

NOVA Group Holdings Limited

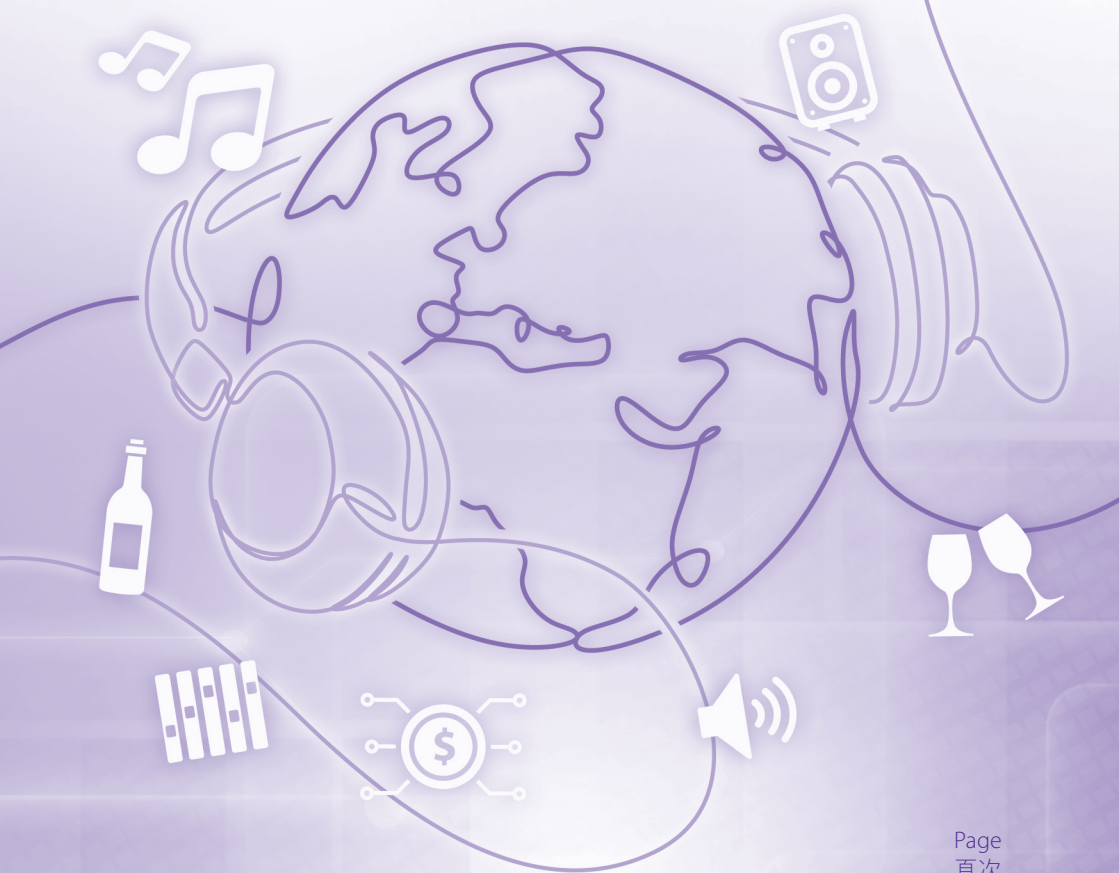
諾發集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (Stock code: 1360)

(於開曼群島註冊成立之有限公司) (股份代號：1360)

2020/21 中期報告
INTERIM REPORT





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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Deng Zhonglin (*Chairman*)
Mr. Xu Feng (*Chief Executive Officer*)
Mr. Wong Yuk Lun Alan
(appointed on 15 July 2020)

Non-executive Director

Ms. Huang Chian Sandy
(appointed on 15 July 2020)

Independent Non-executive Directors

Mr. Choi Hung Fai
Mr. Tsang Wing Ki
Dr. Wong Kong Tin, JP
Mr. Qiu Peiyuan

AUDIT COMMITTEE

Mr. Tsang Wing Ki (*Chairman*)
Mr. Choi Hung Fai
Dr. Wong Kong Tin, JP

REMUNERATION COMMITTEE

Dr. Wong Kong Tin, JP (*Chairman*)
Mr. Deng Zhonglin
Mr. Tsang Wing Ki

NOMINATION COMMITTEE

Mr. Deng Zhonglin (*Chairman*)
Mr. Choi Hung Fai
Dr. Wong Kong Tin, JP

COMPANY SECRETARY

Mr. Tung Tat Chiu Michael

AUTHORISED REPRESENTATIVES

Mr. Deng Zhonglin
Mr. Tung Tat Chiu Michael

AUDITOR

HLM CPA Limited
Certified Public Accountants

董事會

執行董事

鄧仲麟先生 (*主席*)
許楓先生 (*行政總裁*)
黃玉麟先生
(於二零二零年七月十五日獲委任)

非執行董事

黃茜女士
(於二零二零年七月十五日獲委任)

獨立非執行董事

蔡雄輝先生
曾永祺先生
黃江天博士 *太平紳士*
仇沛沅先生

審核委員會

曾永祺先生 (*主席*)
蔡雄輝先生
黃江天博士 *太平紳士*

薪酬委員會

黃江天博士 *太平紳士* (*主席*)
鄧仲麟先生
曾永祺先生

提名委員會

鄧仲麟先生 (*主席*)
蔡雄輝先生
黃江天博士 *太平紳士*

公司秘書

佟達釗先生

授權代表

鄧仲麟先生
佟達釗先生

核數師

恒健會計師行有限公司
執業會計師

Corporate Information (Continued)

公司資料(續)

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co. Solicitors

香港法律顧問

佟達釗律師行

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 911–912, Level 9
One Pacific Place
88 Queensway
Hong Kong

總辦事處及香港主要營業地點

香港
金鐘道88號
太古廣場一座
9樓911至912室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

1360

股份代號

1360

CORPORATE WEBSITE

<http://www.novahldg.com>

公司網站

<http://www.novahldg.com>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

NOVA Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) is principally engaged in the organisation and sponsorship of exhibitions and events, the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

Revenue and segment results of the Group for the six months ended 31 December 2020 (the “Reporting Period”) and 2019 (the “Prior Period”) are set out as follows:

業務回顧

諾發集團控股有限公司(「本公司»)及其附屬公司(統稱「本集團»)主要從事籌辦及贊助展覽會及活動、經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

以下為本集團截至二零二零年(「報告期間»)及二零一九年(「去年同期»)或「二零一九年»)十二月三十一日止六個月的收益及分部業績：

		For the six months ended 31 December 截至十二月三十一日 止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Exhibition and events	展覽會及活動	–	45,934
Cultural and entertainment	文化及娛樂	111,377	346,461
Financing	融資	25,911	34,196
		137,288	426,591
Segment profit/(loss) from	分部溢利/(虧損)		
Exhibition and events	展覽會及活動	(3,353)	15,529
Cultural and entertainment	文化及娛樂	29,701	137,939
Financing	融資	24,130	31,129
		50,478	184,597

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Exhibition and events business

Exhibition industry experienced difficulties in operations due to the outbreak of the coronavirus disease 2019 (“COVID-19”). During the Reporting Period, the Group has not launched any exhibition and considers the revenue generated from this segment will continue to decrease in the coming years. The Group has disposed of a subsidiary which is engaged in unmanned retail exhibition in the People’s Republic of China (the “PRC”) to release the pressure on the cashflow and strengthen the Group’s liquidity position.

Revenue from exhibition and events business recorded a 100% decrease from approximately HK\$45.93 million for the Prior Period to nil for the Reporting Period. It represented 0% (2019: 10.77%) of the total revenue.

Cultural and entertainment business

The Group maintains a good relationship with suppliers and members of 諾笛聯盟平台 (transliterated as “NOD Union”). However, some of the NOD Union members haven’t renewed their membership after the contracts ended. The overall cultural and entertainment business performance was weak after the outbreak of COVID-19.

Epidemic prevention measures and social distancing policy by the PRC government have significant impact on the industry. Fewer potential customers had intention to open new clubs/bars under our brand names “PHEBE”, “MT”, “U.CLUB” and “DrOscar”, fewer international disc jockeys and artists were invited and our customers and NOD Union members have been less interested to held big promotion events.

業務回顧(續)

展覽會及活動業務

2019 新型冠狀病毒病(「COVID-19」)爆發導致展覽會行業經營困難。於報告期間，本集團並無舉辦任何展覽會，且認為未來數年來自此分部的收益將繼續減少。本集團已出售專注在中華人民共和國(「中國」)從事無人值守零售展覽會的一家附屬公司，以解除現金流量壓力及加強本集團的流動資金狀況。

展覽會及活動業務的收益由去年同期約 45,930,000 港元減少 100% 至報告期間零港元，佔總收益的 0% (二零一九年：10.77%)。

文化及娛樂業務

本集團與供應商及諾笛聯盟平台的會員維持良好關係。然而，部份諾笛聯盟平台會員並無於合約屆滿後延續會籍。於 COVID-19 爆發後，文化及娛樂業務整體表現疲弱。

中國政府實施的疫情防控措施及社交距離政策對業界構成重大打擊。有意以「PHEBE」、「MT」、「U.CLUB」及「DrOscar」之品牌開設俱樂部／酒吧的潛在客戶數目減少，應邀登場的國際知名唱片騎師及藝人數目較少，客戶及諾笛聯盟平台會員舉行大型推廣活動的興趣大減。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and entertainment business

(Continued)

During the Reporting Period, the segment revenue decreased by approximately HK\$235.08 million, or approximately 67.85%, from approximately HK\$346.46 million for the Prior Period to approximately HK\$111.38 million for the Reporting Period. It represented 81.13% (2019: 81.22%) of the total revenue.

Cultural and entertainment comprehensive services platform are currently divided into the following components:

業務回顧(續)

文化及娛樂業務(續)

於報告期間，分部收益由去年同期約346,460,000港元減少約235,080,000港元或約67.85%至報告期間約111,380,000港元，佔總收益的81.13%（二零一九年：81.22%）。

文化及娛樂綜合服務平台現分為下列服務類別：

For the six months ended 31 December 截至十二月三十一日 止六個月

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Brand management and related services	品牌管理及相關服務	i	5,035	10,493
Promotion and consulting services	推廣及諮詢服務	ii	49,070	161,959
Contracting services and entertainment equipment solution	承包服務及娛樂設備解決方案	iii	—	83,919
Trading of goods	商品貿易	iv	57,272	90,090
			111,377	346,461

Notes:

- i. *Brand management and related services*
Providing brand management and related services under the brand names of "PHEBE", "MT", "U.CLUB" and "DrOscar".

附註：

- i. *品牌管理及相關服務*
以「PHEBE」、「MT」、「U.CLUB」及「DrOscar」之品牌提供品牌管理及相關服務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Cultural and entertainment business

(Continued)

- ii. *Promotion and consulting services*
Providing product promotion services, systematic entertainment solution and advisory services, including entertainment management consulting, event planning, online marketing; disc jockey and artist agency services; and other ad hoc consultancy services.
- iii. *Contracting services and entertainment equipment solution*
Providing and supplying customised and thematic entertainment equipment and software materials integration services to customers.
- iv. *Trading of goods*
Trading of wine and liquor, e-cigarettes and daily supplies to entertainment stores and NOD Union members.

Financing business

The financing business comprises money lending, finance leasing and credit factoring services. The Group has credit policy and loan approval process to minimise the credit risks.

Money Lending

The revenue from money lending has decreased by approximately HK\$1.00 million, or approximately 71.43%, from approximately HK\$1.40 million for the Prior Period to approximately HK\$0.40 million for the Reporting Period. The Group always insists on meeting customer needs and maximising customer value as a starting point.

業務回顧(續)

文化及娛樂業務(續)

- ii. *推廣及諮詢服務*
提供產品推廣服務，系統性娛樂解決方案及諮詢服務，包括娛樂管理諮詢、活動策劃、線上推廣；唱片騎師及藝人代理服務；及其他特別諮詢服務。
- iii. *承包服務及娛樂設備解決方案*
向客戶提供及供應定制及專題娛樂設備及軟件材料整合服務。
- iv. *商品貿易*
向娛樂門店及諾笛聯盟平台會員提供洋酒及酒類、電子煙及日常用品貿易。

融資業務

融資業務包括放債、融資租賃及信貸保理服務。本集團設有信貸政策及貸款審批程序將信貸風險降至最低。

放債

放債的收益由去年同期約1,400,000港元減少約1,000,000港元或約71.43%至報告期間約400,000港元。本集團始終堅持以滿足客戶需要及盡量提升客戶價值為出發點。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Financing business (Continued)

Finance Leasing

The revenue from finance lease has decreased by approximately HK\$7.50 million, or approximately 61.98%, from approximately HK\$12.10 million for the Prior Period to approximately HK\$4.60 million for the Reporting Period. The Group focused on expanding its small and medium-sized leasing from sale and leaseback business and centered on the cultural and entertainment to cultivate high quality finance leasing customers.

Credit Factoring

The revenue from credit factoring has increased by approximately HK\$0.22 million, or approximately 1.06%, from approximately HK\$20.70 million for the Prior Period to approximately HK\$20.92 million for the Reporting Period.

Our credit factoring business allows customers to free up cash tied up in unpaid invoices. The finance period given to customers ranges from 7 months to 3 years and the finance service allows business owners to release up to 80% invoice value.

With the influence of COVID-19, small and medium-sized companies and individuals have been facing shortage of cashflow. This gave us opportunities to develop our financing business. The Group has adjusted the interest rate range to attract new customers.

The aggregate revenue from financing business has decreased by approximately HK\$8.29 million, or approximately 24.24%, from approximately HK\$34.20 million for the Prior Period to approximately HK\$25.91 million for the Reporting Period. It represented 18.87% (2019: 8.02%) of the total revenue.

業務回顧 (續)

融資業務 (續)

融資租賃

融資租賃的收益由去年同期約12,100,000港元減少約7,500,000港元或約61.98%至報告期間約4,600,000港元。本集團專注於拓展中小型售後回租租賃業務，並以文化和娛樂行業為中心，以培養優質的融資租賃客戶。

信貸保理

信貸保理的收益由去年同期約20,700,000港元增加約220,000港元或約1.06%至報告期間約20,920,000港元。

我們的信貸保理業務使客戶可釋出被未付發票鎖定的現金。給予客戶的融資期介乎七個月至三年，而融資服務使業務擁有人可釋出多達80%的發票價值。

受COVID-19影響，中小型公司及個人一直面對現金緊絀的情況，為我們的融資業務造就發展機遇。本集團已調整利率範圍以吸引新客戶。

融資業務的總收益由去年同期約34,200,000港元減少約8,290,000港元或約24.24%至報告期間約25,910,000港元，佔總收益的18.87% (二零一九年：8.02%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

During the Reporting Period, the Group recorded approximately HK\$137.29 million in revenue, representing a decrease of approximately 67.82% as compared with that in the Prior Period of approximately HK\$426.59 million. Operating profit for the Reporting Period was approximately HK\$38.04 million, representing a decrease of approximately 78.86% as compared with the operating profit in the Prior Period of approximately HK\$179.93 million. Net profit for the Reporting Period was approximately HK\$13.16 million, representing a decrease of approximately 87.66% as compared with that in the Prior Period of approximately HK\$106.61 million. The decrease in net profit was mainly attributable to the decrease in revenue due to the adverse impact from the outbreak of COVID-19.

The following table sets forth a summary of the performance of the Group for the Reporting Period with comparative figures for the Prior Period as follows:

財務回顧

於報告期間，本集團錄得收益約137,290,000港元，較去年同期約426,590,000港元減少約67.82%。報告期間之經營溢利約為38,040,000港元，與去年同期之經營溢利約179,930,000港元相比減少約78.86%。報告期間之純利約為13,160,000港元，較去年同期約106,610,000港元減少約87.66%。純利減少主要由於COVID-19爆發的不利影響導致收益減少。

下表載列本集團於報告期間之業績摘要，連同去年同期的比較數字如下：

		For the six months ended 31 December 截至十二月三十一日 止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	137,288	426,591
Operating profit	經營溢利	38,044	179,930
Operating profit margin (%)	經營溢利率 (%)	28%	42%
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動收益淨額	1,952	27,743
Equity-settled share-based payment expenses	以權益結算股份付款開支	-	(11,033)
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產收益/(虧損)淨額	1,082	(11,085)
Profit for the period	期間溢利	13,164	106,611

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Revenue

The revenue has decreased by approximately HK\$289.30 million, or approximately 67.82%, from approximately HK\$426.59 million for the Prior Period to approximately HK\$137.29 million for the Reporting Period. The deterioration was mainly attributable to the decrease in the revenue of cultural and entertainment segment of approximately HK\$235.08 million and no revenue from exhibition and events segment due to the outbreak of COVID-19.

Other gains and losses

The Group's other gains and losses have increased by approximately HK\$41.81 million, or approximately 162.12%, from loss of approximately HK\$25.79 million for the Prior Period to gain of approximately HK\$16.02 million for the Reporting Period. Such increment was primarily due to the reversal of expected credit loss ("ECL") on trade, lease and factoring receivables of approximately HK\$10.95 million in aggregate.

Many of our customers experienced significant reduction in revenue due to the economic devastation brought by the outbreak of COVID-19. The account receivables' ageing period was longer than usual. Based on their historical payment records, we believe that our customers have the ability to settle the receivables in longer credit period of time. Subsequent to the end of the Reporting Period, most of the customers have partially settled the bills.

財務回顧(續)

收益

收益由去年同期約426,590,000港元減少約289,300,000港元或約67.82%至報告期間約137,290,000港元。收益減少主要由於COVID-19爆發導致文化及娛樂分部收益減少約235,080,000港元以及並無錄得展覽會及活動收益所致。

其他收益及虧損

本集團之其他收益及虧損由去年同期之虧損約25,790,000港元增加至報告期間之收益約16,020,000港元，增加約41,810,000港元或約162.12%。有關增幅主要由於撥回貿易、租賃及保理應收款項之預期信貸虧損(「預期信貸虧損」)合共約10,950,000港元。

由於COVID-19爆發導致經濟受創，我們的大部分客戶的收益大幅減少。應收賬款的賬齡期間較往常更長。根據其過往付款記錄，我們相信我們的客戶有能力於較長的信貸期間內償付應收款項。於報告期末後，大部分客戶已償付部分賬單。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

Operating profit and operating profit margin

As a result of the foregoing, the Group's operating profit has decreased by approximately HK\$141.89 million, or approximately 78.86%, from an operating profit of approximately HK\$179.93 million for the Prior Period to an operating profit of approximately HK\$38.04 million for the Reporting Period, the decrease was consistent with the downturn of revenue. The Group's operating profit margin decreased from approximately 42.18% for the Prior Period to approximately 27.71% for the Reporting Period.

FUTURE PLANS AND PROSPECTS

The outbreak of COVID-19 has forced the Group to review and recalibrate our development strategies and planning based on assessments on the actual and potential impacts from the pandemic.

As previously mentioned in the Company's 2019/20 annual report, the outbreak of COVID-19 has had adverse impact on the Company's business along with the uncertainties over the global economy. The potential economic destruction created by COVID-19 will take a long time to overcome. The Company believes that the Group's business environment will continue to be challenging in the short to medium term, especially in exhibition and events industry.

Looking ahead into the coming year, the Group continues to closely monitor the development of the COVID-19 and take all possible and reasonable measures to mitigate the effect on the Group's operation.

財務回顧(續)

經營溢利及經營溢利率

如上所述，本集團之經營溢利由去年同期之經營溢利約179,930,000港元減少約141,890,000港元或約78.86%至報告期間之經營溢利約38,040,000港元，有關減幅與收益減少一致。本集團之經營溢利率由去年同期約42.18%減至報告期間約27.71%。

未來計劃及前景

COVID-19爆發促使本集團必須檢討及因應疫情的實際和潛在影響重新釐定本身的發展戰略及規劃。

誠如本公司曾於二零一九／二零年年報中提述，COVID-19爆發已對本公司業務構成不利影響，亦導致全球經濟蒙上陰影。COVID-19可能對經濟造成的破壞須經過一段頗長時間方能克服。本公司相信，本集團於中短期內仍將面對充滿挑戰的營商環境，尤以展覽及活動行業為甚。

展望來年，本集團繼續密切注視COVID-19的發展，並盡可能採取一切可能及合理措施減輕對本集團業務營運造成的影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

INTERIM DIVIDEND

The directors of the Company (the “**Directors**”) did not recommend the payment of an interim dividend for the Reporting Period (2019: nil).

SIGNIFICANT INVESTMENTS

Significant investments in terms of market value as at 31 December 2020 and 30 June 2020

A list of equity securities as at 31 December 2020:

中期股息

本公司董事(「**董事**」)不建議就報告期間派付中期股息(二零一九年:無)。

重大投資

於二零二零年十二月三十一日及二零二零年六月三十日就市值而言的重大投資

於二零二零年十二月三十一日的股權證券名單:

Name of stock listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)			Number of units held as at	Carrying amount as at	Market value as at	Percentage to total assets value of the Group as at	Realised loss for the six months ended	Unrealised gain/(loss) for the six months ended	Dividend received for the six months ended
Hong Kong Limited (the “Stock Exchange”)	Stock code	Brief description of the business	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
			於 二零二零年 十二月 三十一日	於 二零二零年 十二月 三十一日	於 二零二零年 十二月 三十一日	佔本集團於 二零二零年 十二月 三十一日 資產總值 的百分比	截至 二零二零年 十二月 三十一日 止六個月 已變現虧損	截至 二零二零年 十二月 三十一日 止六個月 未變現 收益/(虧損)	截至 二零二零年 十二月 三十一日 止六個月 已收取 股息
			所持單位數目	的賬面值	的市值		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
HSBC Holdings plc 滙豐控股有限公司	0005	Banking services 銀行服務	5,200	188	212	0.02%	-	24	-
China U-Ton Future Space Industrial Group Holdings Limited	6168	Provision of design, deployment and maintenance of optical fibers services, other communication networks services, environmentally intelligent technical products and services, and money lending services	56,675,000	17,003	14,735	1.44%	(2,254)	(2,267)	-
中國優通未來 空間產業集團 控股有限公司		提供光纖設計、佈放及維 護服務、其他通訊網 絡服務、環保智能技 術產品及服務以及放 債服務							

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENTS (Continued)

Significant investments in terms of market value as at 31 December 2020 and 30 June 2020 (Continued)

A list of equity securities as at 30 June 2020:

重大投資(續)

於二零二零年十二月三十一日及二零二零年六月三十日就市值而言的重大投資(續)

於二零二零年六月三十日的股權證券名單：

Name of stock listed on the Stock Exchange	Stock code	Brief description of the business	Number of units held as at 30 June 2020	Carrying amount as at 30 June 2020	Market value as at 30 June 2020	Percentage	Realised gain/(loss) for the year ended 30 June 2020	Unrealised gain/(loss) for the year ended 2020	Dividend received for the year ended 2020
						to total assets value of the Group as at 30 June 2020			
			於二零二零年六月三十日	於二零二零年六月三十日	於二零二零年六月三十日	佔本集團於二零二零年六月三十日資產總值的百分比	截至二零二零年六月三十日止年度已變現收益/(虧損)	截至二零二零年六月三十日止年度未變現收益/(虧損)	截至二零二零年六月三十日止年度已收取股息
			所持單位數目	的賬面值	的市值		千港元	千港元	千港元
HSBC Holdings plc 滙豐控股有限公司	0005	Banking services 銀行服務	5,200	312	188	0.02%	(1)	(124)	-
China U-Ton Future Space Industrial Group Holdings Limited	6168	Provision of design, deployment and maintenance of optical fibers services, other communication networks services, environmentally intelligent technical products and services, and money lending services 提供光纖設計、佈放及維護服務、其他通訊網絡服務、環保智能技術產品及服務以及放債服務	85,130,000	17,754	25,539	2.21%	287	7,785	-
中國優通未來空間 產業集團控股 有限公司									

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2020.

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in Note 25 of the unaudited condensed consolidated financial statements, there was no other material acquisition or disposal of subsidiaries or associates of the Company during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020, the Group's total current assets and current liabilities were approximately HK\$610.84 million (30 June 2020: approximately HK\$692.42 million) and approximately HK\$224.25 million (30 June 2020: approximately HK\$447.97 million) respectively, while the current ratio was about 2.72 times (30 June 2020: about 1.55 times).

The gearing ratio is the ratio of total debts divided by total assets. As at 31 December 2020, the gearing ratio was 16.80% (30 June 2020: 26.98%).

As at 31 December 2020, the Group maintained cash and cash equivalents of approximately HK\$154.46 million (30 June 2020: approximately HK\$137.43 million). The cash and cash equivalents of the Group as at 31 December 2020 was mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

Equity securities listed in Hong Kong classified as financial assets at FVTPL with carrying amount of approximately HK\$14.95 million are placed in margin accounts of a regulated securities broker. No margin facility was utilised as at 31 December 2020 and 30 June 2020.

As at 31 December 2020 and 30 June 2020, the Group did not have any material contingent liabilities.

重大投資或資本資產之未來計劃

於二零二零年十二月三十一日，並無有關重大投資或資本資產之特定計劃。

重大收購及出售

除未經審核簡明綜合財務報表附註25所披露外，於報告期間，概無其他本公司的附屬公司或聯營公司的重大收購或出售事項。

流動資金、財務資源及資本架構

於二零二零年十二月三十一日，本集團流動資產及流動負債總額分別為約610,840,000港元(二零二零年六月三十日：約692,420,000港元)及約224,250,000港元(二零二零年六月三十日：約447,970,000港元)，而流動比率為約2.72倍(二零二零年六月三十日：約1.55倍)。

資本負債比率指債務總額除以資產總額的比率。於二零二零年十二月三十一日，資本負債比率為16.80%(二零二零年六月三十日：26.98%)。

於二零二零年十二月三十一日，本集團的現金及現金等值項目維持約154,460,000港元(二零二零年六月三十日：約137,430,000港元)。於二零二零年十二月三十一日，本集團之現金及現金等值項目主要以港元(「港元」)及人民幣(「人民幣」)計值。

分類為按公平值計入損益之金融資產的香港上市股權證券(賬面值約14,950,000港元)已存放於一家受規管之證券經紀人之保證金賬戶內。於二零二零年十二月三十一日及二零二零年六月三十日，保證金信貸額未獲動用。

於二零二零年十二月三十一日及二零二零年六月三十日，本集團概無任何重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BORROWINGS

In the foreseeable future, the Group expects to fund its capital expenditures, working capital and other capital requirements from the internal resources and other financing means which the Company may from time to time consider appropriate. As at 31 December 2020, the Group's borrowings was approximately HK\$171.53 million (30 June 2020: approximately HK\$312.27 million).

The Group manages its capital to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through maximising the equity and debt in a balanced position. As at 31 December 2020, the borrowings of approximately HK\$171.53 million were unsecured and fixed rate interest bearing debt securities.

FUND RAISING ACTIVITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

Save as disclosed below, there were no other equity fund raising activities of the Company during the Reporting Period:

Date of announcements	Fund raising activity	Approximate net proceeds	Intended use of proceeds	Actual use of proceeds
公佈日期	集資活動	概約所得款項淨額	所得款項擬定用途	所得款項實際用途
24 July 2020, 20 August 2020	Placing of ordinary shares	HK\$37.16 million	(i) approximately 75% towards the repayment of certain debts; and (ii) remaining amounts towards general working capital of the Group	Fully used as intended
二零二零年七月二十四日、 二零二零年八月二十日	配售普通股	37,160,000 港元	(i) 約75%用作償還若干債務；及 (ii) 餘額用作本集團之一般營運資金	全數用作擬定用途

During the Reporting Period, a total of 292,500,000 ordinary shares have been issued by a placing agent to not less than six independent places at HK\$0.13 per placing share pursuant to the terms and conditions of the placing agreement under general mandate.

借款

於可預見未來，本集團預期將自內部資源及本公司可能不時認為適當之其他融資方式撥付其資本支出、營運資金及其他資本需求。於二零二零年十二月三十一日，本集團之借款約為171,530,000港元(二零二零年六月三十日：約312,270,000港元)。

本集團管理其資本，以保障本集團持續經營之能力，同時通過維持股權與債務持衡以最大程度回報股東。於二零二零年十二月三十一日，約171,530,000港元之借款為無抵押及固定利率計息債務證券。

截至二零二零年十二月三十一日止六個月之集資活動

除下文披露者外，本公司於報告期間概無其他股本集資活動：

於報告期間，一名配售代理已根據配售協議之條款及條件按一般授權向不少於六名獨立承配人發行合共292,500,000股普通股，配售價為每股配售股份0.13港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL COMMITMENTS

As at 31 December 2020, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of approximately HK\$22.18 million (30 June 2020: approximately HK\$20.40 million).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group manages or operates its business in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars (“US\$”) and RMB. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group and had not employed any financial instruments for hedging purpose.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had a total of 102 full-time employees in Hong Kong and the PRC (30 June 2020: 154 full-time employees). The remuneration payable to its employees included salaries, discretionary bonus and commission. Remuneration packages were generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits and trainings to its employees. The Company has also adopted a share option scheme as incentive to eligible employees.

Furthermore, the remuneration committee of the Company will review and give recommendations to the Board as to the compensation packages of the Directors and senior management of the Group with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management of the Group.

EVENT AFTER THE REPORTING PERIOD

The Group has no significant event after the end of the Reporting Period up to the date of this interim report.

資本承擔

於二零二零年十二月三十一日，本集團就收購物業、廠房及設備已訂約但未撥備之資本承擔約為22,180,000港元(二零二零年六月三十日：約20,400,000港元)。

匯率波動風險

本集團於香港及中國管理或營運其業務，並承受不同貨幣產生的外匯風險，主要與美元(「美元」)及人民幣有關。由於大多數商業交易、資產及負債乃以與本集團各實體功能貨幣相同之貨幣計值，本集團並無直接面對重大外幣風險，故並無採用任何金融工具作對沖用途。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團於香港及中國共有102名全職僱員(二零二零年六月三十日：154名全職僱員)。應付僱員之薪酬包括薪金、酌情花紅及佣金。薪酬方案一般根據市況及個人表現釐定。除強制性公積金及法定退休福利外，本集團亦向僱員提供醫療福利及培訓。本公司亦採納購股權計劃，作為對合資格僱員的獎勵。

此外，本公司薪酬委員會將於參考可比較公司所支付之薪金、本集團董事及高級管理層所付出之時間及承擔之責任後，就本集團董事及高級管理層之薪酬待遇進行審閱並向董事會作出推薦建議。

報告期間後事項

於報告期末後至本中期報告日，本集團並無發生任何重大事項。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

Interests in the underlying shares of the Company:

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年十二月三十一日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有本公司根據證券及期貨條例第352條規定須予存置之登記冊所載，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司相關股份之權益：

Name of Director	Capacity/Nature of interest	Number of underlying shares	Approximate percentage of interest in the
董事姓名	身份／權益性質	相關股份數目	佔本公司權益之概約百分比
Mr. Deng Zhonglin 鄧仲麟先生	Beneficial owner 實益擁有人	12,000,000 (L) (Note 2) (附註2)	0.66%
Mr. Xu Feng 許楓先生	Beneficial owner 實益擁有人	9,680,000 (L) (Note 3) (附註3)	0.53%

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION (Continued)

Notes:

1. "L" denotes long position and "S" denotes short position.
2. These 12,000,000 underlying shares represent the 12,000,000 shares which may be allotted and issued to Mr. Deng Zhonglin upon full exercise of the share options granted to him on 1 June 2018 under the share option scheme adopted on 18 October 2013 (the "Share Option Scheme").
3. These 9,680,000 underlying shares represent the 9,680,000 shares which may be allotted and issued to Mr. Xu Feng upon full exercise of the share options granted to him on 1 June 2018 under the Share Option Scheme.

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code and which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO.

董事及最高行政人員於本公司或本公司的任何指定企業或任何其他相聯法團之股份、相關股份及債券之權益及淡倉(續)

附註：

1. 「L」指好倉及「S」指淡倉。
2. 該等12,000,000股相關股份指於二零一八年六月一日鄧仲麟先生根據於二零一三年十月十八日採納的購股權計劃(「購股權計劃」)獲授之購股權獲悉數行使時可能獲配發及發行之12,000,000股股份。
3. 該等9,680,000股相關股份指於二零一八年六月一日許楓先生根據購股權計劃獲授之購股權獲悉數行使時可能獲配發及發行之9,680,000股股份。

除上文披露者外，於二零二零年十二月三十一日，概無董事或本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部條文或根據標準守則須知會本公司及聯交所及須記入本公司根據證券及期貨條例第352條存置之登記冊之任何權益及／或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above in respect of the Directors' interests in securities regarding the Share Option Scheme, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, to the best of the knowledge and belief of the Directors, the following person (other than the Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事購入股份或債券之權利

除上文就董事於購股權計劃中之證券權益所披露者外，於報告期間任何時候概無授予任何董事或彼等各自之配偶或未成年子女藉購入本公司股份或債券而獲益之權利或由彼等行使任何該等權利；或本公司或其任何附屬公司亦概無訂立任何安排，致令董事可於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份中之權益及淡倉

於二零二零年十二月三十一日，就董事所知及所信，以下人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有本公司根據證券及期貨條例第336條規定須予存置之登記冊所載或根據證券及期貨條例第XV部第2及3分部條文另行知會本公司及聯交所之權益或淡倉：

Name of shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of shares/ underlying shares 所持股份／ 相關股份數目 (Note) (附註)	Approximate percentage of interest in the Company 佔本公司權益之 概約百分比
Mr. Chen Chao 陳超先生	Beneficial owner 實益擁有人	163,835,000 (L)	9.03%

Note: "L" denotes the corporation/person's long position (as defined under Part XV of the SFO) in the shares.

附註：「L」指該法團／人士於股份之好倉(定義見證券及期貨條例第XV部)。

Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(Continued)

Save as disclosed above, as at 31 December 2020, the Directors are not aware that there is any party (not being a Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company during the Reporting Period.

主要股東於股份及相關股份中之權益及淡倉(續)

除上文披露者外，於二零二零年十二月三十一日，董事概不知悉任何人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接於附帶權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之權利的任何類別股本面值或涉及該等股份之任何購股權中擁有5%或以上的投票權。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME

On 18 October 2013, the Share Option Scheme was adopted. During the Reporting Period, no share option has been granted under the Share Option Scheme. The details of the movements of the share options for the Reporting Period are as follows:

購股權計劃

於二零一三年十月十八日，購股權計劃已獲採納。於報告期間，概無根據購股權計劃授出任何購股權。於報告期間之購股權變動詳情如下：

Category of participants	Date of grant	Exercise price per share	Exercise Period	Options outstanding as at 1 July 2020	Options granted during the Reporting Period	Options exercised during the Reporting Period	Options cancelled/lapsed during the Reporting Period	Options outstanding as at 31 December 2020
參與者類別	授出日期	每股行使價 (HK\$) (港元)	行使期間	於 二零二零年 七月一日 尚未行使 購股權	報告期間 已授出 購股權	報告期間 已行使 購股權	報告期間 已註銷/ 失效 購股權	於 二零二零年 十二月 三十一日 尚未行使 購股權
Executive Directors								
執行董事								
Mr. Deng Zhonglin 鄧仲麟先生	1 June 2018 二零一八年 六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年 十二月三十一日至 二零二八年 五月三十一日	12,000,000	-	-	-	12,000,000
Mr. Xu Feng 許楓先生	1 June 2018 二零一八年 六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年 十二月三十一日至 二零二八年 五月三十一日	9,680,000	-	-	-	9,680,000
				21,680,000	-	-	-	21,680,000
Employees								
僱員	1 June 2018 二零一八年 六月一日	1.89	31 December 2018 to 31 May 2028 二零一八年 十二月三十一日至 二零二八年 五月三十一日	58,740,000	-	-	(39,160,000)	19,580,000
Total 總計				80,420,000	-	-	(39,160,000)	41,260,000

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEME (Continued)

Note:

The vesting of the options is conditional upon the fulfilment of certain performance targets relating to the Group. All the share options granted under the Share Option Scheme are subject to the following vesting period: 25% of the share options are exercisable from 31 December 2018 to 31 May 2028; 25% of the share options are exercisable from 30 June 2019 to 31 May 2028; 25% of the share options are exercisable from 31 December 2019 to 31 May 2028; and 25% of the share options are exercisable from 30 June 2020 to 31 May 2028.

CORPORATE GOVERNANCE

The Board regularly reviews the corporate governance practices and procedures of the Group. Throughout the Reporting Period, the Group has applied the principles and adopted all code provisions (the “**Code Provisions**”), where applicable as set out in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Board is of the view that the Company has applied the principles and complied with all applicable Code Provisions as set out in the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he had complied with the Model Code during the Reporting Period.

購股權計劃(續)

附註：

購股權須待有關本集團之若干表現目標達成後，方會歸屬。根據購股權計劃授出之全部購股權的歸屬期如下：25%的購股權於二零一八年十二月三十一日至二零二八年五月三十一日期間可予行使；25%的購股權於二零一九年六月三十日至二零二八年五月三十一日期間可予行使；25%的購股權於二零一九年十二月三十一日至二零二八年五月三十一日期間可予行使；及25%的購股權於二零二零年六月三十日至二零二八年五月三十一日期間可予行使。

企業管治

董事會定期檢討本集團之企業管治常規及程序。於報告期間，本集團已採用上市規則附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)之原則及採納全部守則條文(「**守則條文**」)(倘適用)作為其本身的企業管治守則。

董事會認為，本公司已於報告期間應用企業管治守則所載之原則及遵守所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則作為本公司有關董事進行本公司證券交易之行為守則。各董事均已回應本公司之具體查詢，確認彼等已於報告期間一直遵守標準守則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

AUDIT COMMITTEE

Pursuant to the requirements of the CG Code and the Listing Rules, the Company has established the audit committee of the Company (the “**Audit Committee**”) which consists of three independent non-executive Directors, namely Mr. Tsang Wing Ki (Chairman), Mr. Choi Hung Fai and Dr. Wong Kong Tin, *JP*.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Company. The Audit Committee had reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters concerning the unaudited consolidated results of the Group for the Reporting Period.

By order of the Board
NOVA Group Holdings Limited
Deng Zhonglin
Chairman

Hong Kong, 26 February 2021

審核委員會

根據守則條文及上市規則規定，本公司已成立本公司之審核委員會（「**審核委員會**」），由三名獨立非執行董事組成，即曾永祺先生（主席）、蔡雄輝先生及黃江天博士太平紳士。

審核委員會之主要職責為審閱及監督本公司之財務報告流程及內部監控程序。審核委員會已審閱本集團採納之會計原則及慣例並討論有關本集團於報告期間之未經審核綜合業績之財務報告事宜。

承董事會命
諾發集團控股有限公司
主席
鄧仲麟

香港，二零二一年二月二十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	137,288
Cost of sales	銷售成本		(83,970)
Gross profit	毛利		53,318
Other income	其他收入	6	3,867
Other gains and losses	其他收益及虧損	7	16,023
Net gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之收益/(虧損)淨額	7	1,082
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動之收益淨額	7	1,952
Selling expenses	銷售開支		(12,909)
Administrative expenses	行政開支		(25,289)
Operating profit	經營溢利		38,044
Finance costs	財務成本		(13,669)
Profit before tax	除稅前溢利	7	24,375
Taxation	稅項	8	(11,211)
Profit for the period	期間溢利		13,164
Other comprehensive income/ (expenses)	其他全面收入/(開支)		
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		50,400
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後解除之匯兌儲備		(843)
Release of exchange reserve upon deregistration of subsidiaries	註銷附屬公司後解除之匯兌儲備		(1,670)
Total comprehensive income for the period	期間全面收入總額		61,051
			97,542

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Profit/(loss) for the period attributable to:	以下人士應佔期間溢利/(虧損)：		
Owners of the Company	本公司擁有人	17,789	101,262
Non-controlling interests	非控股權益	(4,625)	5,349
		13,164	106,611
Total comprehensive income/ (expenses) for the period attributable to:	以下人士應佔期間全面收入/(開支)總額：		
Owners of the Company	本公司擁有人	65,449	92,169
Non-controlling interests	非控股權益	(4,398)	5,373
		61,051	97,542
Earnings per share attributable to owners of the Company:	本公司擁有人應佔每股盈利：		
Basic (HK cents)	基本(港仙)	1.02	6.92
Diluted (HK cents)	攤薄(港仙)	1.02	6.90

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

			At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,521	3,593
Right-of-use assets	使用權資產	12	3,832	7,155
Intangible assets	無形資產	13	4,413	14,291
Goodwill	商譽	14	276,397	276,397
Financial assets at FVTPL	按公平值計入損益之 金融資產		-	24,581
Factoring receivables	保理應收款項	17	53,090	66,627
Lease receivables	租賃應收款項	18	54,528	56,974
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		14,452	14,525
Deferred tax assets	遞延稅項資產		802	805
			410,035	464,948
Current assets	流動資產			
Inventories	存貨		11,370	5,755
Trade receivables	貿易應收款項	16	116,216	178,868
Factoring receivables	保理應收款項	17	228,206	291,568
Lease receivables	租賃應收款項	18	36,996	23,386
Loan receivables	應收貸款	19	23,293	-
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		16,003	26,407
Financial assets at FVTPL	按公平值計入損益之 金融資產	15	23,806	29,007
Tax recoverable	可收回稅項		497	-
Cash and cash equivalents	現金及現金等值項目		154,455	137,431
			610,842	692,422
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	6,710	58,590
Receipts in advance	預收款項		3,959	4,144
Contract liabilities	合約負債	21	8,042	36,616
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項		20,458	20,119
Lease liabilities	租賃負債		3,532	6,702
Contingent consideration payables	應付或然代價	22	4,153	6,105
Corporate bonds	公司債券	23	167,662	306,702
Tax payables	應繳稅項		9,737	8,990
			224,253	447,968

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Net current assets	流動資產淨額		386,589	244,454
Total assets less current liabilities	總資產減流動負債		796,624	709,402
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	21	658	1,968
Lease liabilities	租賃負債		464	709
Contingent consideration payables	應付或然代價	22	-	3,506
Corporate bonds	公司債券	23	3,863	5,566
			4,985	11,749
NET ASSETS	資產淨額		791,639	697,653
Capital and reserves	資本及儲備			
Share capital	股本	24	3,629	3,044
Reserves	儲備		788,010	689,437
Equity attributable to owners of the Company	本公司擁有人應佔權益		791,639	692,481
Non-controlling interests	非控股權益		-	5,172
TOTAL EQUITY	總權益		791,639	697,653

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Convertible bonds/notes reserve	Share option reserve	Statutory reserve	Exchange reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換取債券/票據儲備	購股權儲備	法定儲備	匯兌儲備	其他儲備	保留盈利	總額	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2019 (audited) (restated)	於二零一九年七月一日 (經審核)(經重列)	2,926	366,578	7,747	63,606	14,744	(16,634)	(99)	107,998	546,866	(4,168)	542,698
Profit for the period	期間溢利	-	-	-	-	-	-	-	101,262	101,262	5,349	106,611
Other comprehensive income/(expenses) for the period	期間其他全面收入/(開支)	-	-	-	-	-	(9,093)	-	-	(9,093)	24	(9,069)
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	-	(9,093)	-	101,262	92,169	5,373	97,542
Recognition of equity-settled share-based payments	確認以權益結算股份付款	-	-	-	11,033	-	-	-	-	11,033	-	11,033
Dividends declared for 2019	宣派二零一九年股息	-	-	-	-	-	-	-	(73,145)	(73,145)	-	(73,145)
Released upon disposal of subsidiaries	出售附屬公司後解除	-	-	-	-	-	-	-	-	-	4,325	4,325
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日(未經審核)	2,926	366,578	7,747	74,639	14,744	(25,727)	(99)	136,115	576,923	5,530	582,453
At 1 July 2020 (audited)	於二零二零年七月一日 (經審核)	3,044	464,059	-	63,856	21,063	(39,687)	(99)	180,245	692,481	5,172	697,653
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	-	17,789	17,789	(4,625)	13,164
Other comprehensive income/(expenses) for the period	期間其他全面收入/(開支)	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising on translation of foreign operation	換算境外業務所產生匯兌差額	-	-	-	-	-	50,400	-	-	50,400	-	50,400
Released upon disposal of subsidiaries	出售附屬公司後解除	-	-	-	-	-	(1,070)	-	-	(1,070)	227	(843)
Released upon deregistration of subsidiaries	註銷附屬公司後解除	-	-	-	-	-	(1,670)	-	-	(1,670)	-	(1,670)
Total comprehensive income/(expenses) for the period	期間全面收入/(開支)總額	-	-	-	-	-	47,660	-	17,789	65,449	(4,398)	61,051
Placing of shares	配售股份	585	36,579	-	-	-	-	-	-	37,164	-	37,164
Released upon disposal of subsidiaries	出售附屬公司後解除	-	-	-	-	(554)	-	-	-	(554)	(774)	(1,328)
Released upon deregistration of subsidiaries	註銷附屬公司後解除	-	-	-	-	(3,000)	-	99	-	(2,901)	-	(2,901)
Share options lapsed during the period	期內失效之購股權	-	-	-	(31,094)	-	-	-	31,094	-	-	-
At 31 December 2020 (unaudited)	於二零二零年十二月三十一日(未經審核)	3,629	500,638	-	32,762	17,509	7,973	-	229,128	791,639	-	791,639

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

		For the six months ended 31 December 截至十二月三十一日 止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	82,916	(27,936)
Net cash generated from investing activities	投資活動產生之現金淨額	35,696	2,918
Net cash used in financing activities	融資活動所用之現金淨額	(120,916)	(27,196)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(2,304)	(52,214)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目	137,431	212,950
Effect of foreign exchange rate changes	外幣匯率變動之影響	19,328	(2,668)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	154,455	158,068

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITIES

NOVA Group Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of Cayman Islands and is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal place of business of the Company in Hong Kong is Suites 911–912, Level 9, One Pacific Place, 88 Queensway, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the organisation and sponsorship of exhibitions and events, the operation of cultural and entertainment comprehensive services platform and provision of loan and financing services.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

1. 組織及主要業務

諾發集團控股有限公司(「**本公司**」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司(「**聯交所**」)上市。本公司之香港主要營業地點為香港金鐘道88號太古廣場一座9樓911至912室。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「**本集團**」)主要從事籌辦及贊助展覽會及活動、經營文化及娛樂綜合服務平台以及提供貸款及融資服務。

未經審核簡明綜合財務報表未經本公司核數師審核，惟已由本公司審核委員會(「**審核委員會**」)審閱。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 31 December 2020 (the “**Reporting Period**”) have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and with applicable disclosure requirements as set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). It was authorised for issue on 26 February 2021.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2020 as contained in the Company’s annual report 2019/20 (the “**Annual Report**”).

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”), the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the Reporting Period are the same as those followed in the preparation of the Group’s Annual Report.

2. 編製基準

截至二零二零十二月三十一日止六個月(「**報告期間**」)之未經審核簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六所載之適用披露規定編製。其於二零二一年二月二十六日獲授權刊發。

未經審核簡明綜合財務報表並無載列年度財務報表所需之所有資料及披露事項，並應與本集團截至二零二零年六月三十日止年度之綜合財務報表(誠如本公司二零一九／二零年年報(「**年報**」)所載)一併閱讀。

除應用新訂香港財務報告準則(「**香港財務報告準則**」)及其修訂所引致會計政策之變動外，報告期間之中期簡明綜合財務報表所用會計政策及計算方法與編製本集團年報所用者相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group has applied the following amendments to standards that have been issued and effective for the accounting periods beginning on 1 July 2020.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendment to HKFRS 16	COVID-19 Related Rent Concessions

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current period has had no material impact on the Group's results and financial position for the Reporting Period and for the six months ended 31 December 2019 ("**Prior Period**" or "**2019**") and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. 重要會計政策概要

本集團已應用下列已頒佈及於二零二零年七月一日開始之會計期間生效之準則修訂。

香港會計準則第1號及香港會計準則第8號(修訂)	重大性的定義
香港財務報告準則第3號(修訂)	業務的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂)	利率基準改革
香港財務報告準則第16號(修訂)	COVID-19相關租金優惠

於本期間應用香港財務報告準則概念框架引用之修訂及香港財務報告準則之修訂對本集團於報告期間及截至二零一九年十二月三十一日止六個月(「**去年同期**」或「**二零一九年**」)之業績和財務狀況及/或該等未經審核簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION

Information reported to the directors of the Company (“**Director**”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performances focuses on types of services provided.

The operating and reportable segments are as follows:

Exhibition and events

展覽會及活動

Cultural and entertainment

文化及娛樂

Financing

融資

Organisation and sponsorship of trade shows, exhibitions and events, provision of event planning, sub-contracting, management and ancillary services

籌辦及贊助貿易展覽、展覽會及活動，提供活動策劃、分包、管理及配套服務

Operation of cultural and entertainment comprehensive services platform, including brand management, solution and consulting services, contracting services and entertainment solution, trading of goods, artist agency services and products promotion services

經營文化及娛樂綜合服務平台，包括品牌管理、解決方案及諮詢服務、承包服務及娛樂解決方案、商品貿易、藝人代理服務及產品推廣服務

Provision of money lending, finance leasing and credit factoring services

提供放債、融資租賃及信貸保理服務

4. 分部資料

為資源分配及評估分部表現而向本公司董事(「董事」)(即主要經營決策者)匯報之資料乃以所提供之服務類型為重點。

經營及須予報告分部如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable segments:

4. 分部資料(續)

本集團之收益及業績按須予報告部分分析如下：

For the six months ended 31 December

截至十二月三十一日止六個月

		Exhibition and events		Cultural and entertainment		Financing		Total	
		展覽會及活動		文化及娛樂		融資		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益								
Segment revenue	分部收益	54	45,934	129,672	367,540	25,911	34,196	155,637	447,670
Inter-segment revenue	分部間收益	(54)	-	(18,295)	(21,079)	-	-	(18,349)	(21,079)
Revenue from external customers	來自外部客戶之收益	-	45,934	111,377	346,461	25,911	34,196	137,288	426,591
Results	業績								
Segment results	分部業績	(3,353)	15,529	29,701	137,939	24,130	31,129	50,478	184,597
Unallocated net gain/(loss) on financial assets at FVTPL	按公平值計入損益之金融資產之未分配收益/(虧損)淨額							1,082	(7,358)
Net gain on change in fair value of contingent consideration payables	應付或然代價公平值變動之收益淨額							1,952	27,743
Unallocated income and other gains and losses	未分配收入及其他收益及虧損							(5,449)	117
Unallocated corporate expenses	未分配企業開支							(10,019)	(25,169)
Finance costs	財務成本							(13,669)	(18,881)
Profit before tax	除稅前溢利							24,375	161,049
Taxation	稅項							(11,211)	(54,438)
Profit for the period	期間溢利							13,164	106,611

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating segments:

4. 分部資料(續)

本集團之資產及負債按經營分部分析如下：

	Exhibition and events 展覽會及活動		Cultural and entertainment 文化及娛樂		Financing 融資		Total 總計	
	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產							
Segment assets	85,025	86,051	479,872	544,971	404,046	461,062	968,943	1,092,084
Unallocated corporate assets							51,934	65,286
							1,020,877	1,157,370
Liabilities	負債							
Segment liabilities	1,768	6,815	32,969	119,140	7,645	6,735	42,382	132,690
Unallocated corporate liabilities							186,856	327,027
							229,238	459,717

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

就監察分部表現以及在分部之間分配資源而言：

- 除企業資產外，所有資產獲分配至須予報告分部；及
- 除企業負債外，所有負債獲分配至須予報告分部。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 31 December

4. 分部資料(續)

其他分部資料

截至十二月三十一日止六個月

	Exhibition and events		Cultural and entertainment		Financing		Unallocated		Total	
	展覽會及活動	文化及娛樂	融資	未分配	總計					
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	(39)	(41)	(283)	(133)	(17)	(4)	(628)	(732)	(967)	(910)
Depreciation of right-of-use assets	(135)	(422)	(538)	(800)	-	-	(2,646)	(2,874)	(3,319)	(4,196)
Write-off of property, plant and equipment	(94)	-	(8)	(24)	-	-	(1)	-	(103)	(24)
Capital expenditures	-	-	(21)	(39)	(35)	(23)	-	(618)	(56)	(680)
Net gain/(loss) on financial assets at FVTPL	-	(3,727)	-	-	-	-	1,082	(7,358)	1,082	(11,085)
Gain/(loss) on disposal of subsidiaries	2,412	(2,818)	-	-	-	-	-	-	2,412	(2,818)
Gain on deregistration of subsidiaries	(99)	-	4,671	-	-	-	(1)	-	4,571	-
Amortisation of intangible assets	-	(1,797)	(2,889)	(3,542)	-	-	-	-	(2,889)	(5,339)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

5. REVENUE

5. 收益

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Organisation and sponsorship of exhibitions, event planning and related services	籌辦及贊助展覽會、活動策劃及相關服務	—	45,934
Contracting services and entertainment equipment solution	承包服務及娛樂設備解決方案	—	83,919
Brand management	品牌管理	5,035	10,493
Promotion and consulting services	推廣及諮詢服務	49,070	161,959
Trading of goods	商品貿易	57,272	90,090
Financing income	融資收入		
— Credit factoring services	— 信貸保理服務	20,917	20,695
— Finance leasing services	— 融資租賃服務	4,597	12,101
— Money lending services	— 放債服務	397	1,400
Total	總計	137,288	426,591
Timing of revenue recognition	確認收益之時間		
At point in time	於某一時間點	89,706	381,902
Over time	隨時間	21,671	10,493
Revenue from contracts with customers	客戶合約收益	111,377	392,395
Revenue from other sources	其他來源收益	25,911	34,196
Total	總計	137,288	426,591

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

6. OTHER INCOME

6. 其他收入

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Non-refundable trade deposits forfeited	沒收不可退還貿易按金	—	4,026
Government grants	政府補助	2,793	13,175
Interest income	利息收入	104	272
Sundry income	雜項收入	970	308
		3,867	17,781

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging/(crediting):

7. 除稅前溢利

除稅前溢利乃扣除/(計入)下列各項後達致：

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs:	員工成本：		
Employee benefit expenses (including Directors' emoluments):	僱員福利開支 (包括董事酬金)：		
— Salaries, allowance and other benefits	— 薪金、津貼及其他福利	17,462	11,404
— Retirement benefit schemes contributions	— 退休福利計劃供款	512	2,115
— Equity-settled share-based payment expenses (Note a)	— 以權益結算股份付款開支 (附註a)	—	11,033
		17,974	24,552

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

7. PROFIT BEFORE TAX (Continued)

7. 除稅前溢利(續)

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Other items:	其他項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	967	910
Depreciation of right-of-use assets	使用權資產折舊	3,319	4,196
Amortisation of intangible assets	無形資產攤銷	2,889	5,339
Auditor's remuneration	核數師酬金	240	300
Net gain on change in fair value of contingent consideration payables	應付或然代價之公平值變動之收益淨額	(1,952)	(27,743)
Cost of inventories recognised in cost of sales	於銷售成本中確認之存貨成本	61,277	135,105
Expenses relating to short-term leases and other lease with lease terms ending within 12 months from the date of initial application of HKFRS 16	有關短期租賃及租期於初步應用香港財務報告準則第16號當日起計12個月內終結的其他租賃之開支	581	2,002
Net (gain)/loss on financial assets at FVTPL:	按公平值計入損益之金融資產之(收益)/虧損淨額：		
Net realised loss on financial assets at FVTPL	按公平值計入損益之金融資產之已變現虧損淨額	2,254	1
Net unrealised loss on financial assets at FVTPL	按公平值計入損益之金融資產之未變現虧損淨額	2,243	4,457
(Gain)/loss on fair value change of early redemption right	提早贖回權公平值變動之(收益)/虧損	(5,579)	2,900
Loss on fair value change of profit guarantees	溢利保證公平值變動之虧損	-	3,727
Net (gain)/loss on financial assets at FVTPL	按公平值計入損益之金融資產之(收益)/虧損淨額	(1,082)	11,085

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

7. PROFIT BEFORE TAX (Continued)

7. 除稅前溢利(續)

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Other gains and losses:	其他收益及虧損：		
Exchange gains, net	匯兌收益淨額	(4,158)	(216)
Impairment loss on trade receivables	貿易應收款項之減值虧損	–	18,507
Impairment loss on lease receivables	租賃應收款項之減值虧損	–	318
Impairment loss on factoring receivables	保理應收款項之減值虧損	–	164
Expected credit loss (“ECL”) on loan receivables	應收貸款之預期信貸虧損 (「預期信貸虧損」)	40	–
Reversal of ECL on trade receivables	撥回貿易應收款項之預期信貸虧損	(10,785)	–
Reversal of ECL on lease receivables	撥回租賃應收款項之預期信貸虧損	(53)	–
Reversal of ECL on factoring receivables	撥回保理應收款項之預期信貸虧損	(111)	–
Impairment loss on intangible assets	無形資產之減值虧損	–	4,172
Write-off of property, plant and equipment	物業、廠房及設備撇銷	103	24
(Gain)/loss on disposal of subsidiaries (Note 25)	出售附屬公司之(收益)/虧損 (附註25)	(2,412)	2,818
Gain on deregistration of subsidiaries (Note b)	註銷附屬公司之收益 (附註b)	(4,571)	–
Gain on early redemption of corporate bonds	提前贖回公司債券之收益	(5,598)	–
Loss on non-substantial modification of corporate bond (Note 23)	非重大修改公司債券之虧損(附註23)	11,695	–
Others	其他	(173)	–
		(16,023)	25,787

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

7. PROFIT BEFORE TAX (Continued)

Note a:

No equity-settled share-based payment expenses was incurred during the Reporting Period (2019: approximately HK\$2,392,000 attributable to the Directors and approximately HK\$8,641,000 attributable to the staff of the Group).

Note b:

The amount represents the cumulative reserve differences included in exchange reserve, other reserve and statutory reserve released upon deregistration of subsidiaries.

7. 除稅前溢利(續)

附註 a:

報告期間並無產生以權益結算股份付款開支(二零一九年:約2,392,000港元為董事應佔款項及約8,641,000港元為本集團員工應佔款項)。

附註 b:

有關金額為計入註銷附屬公司後解除之匯兌儲備、其他儲備及法定儲備之累計儲備差額。

8. TAXATION

8. 稅項

For the six months ended
31 December
截至十二月三十一日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	70	292
— PRC Enterprise Income Tax	— 中國企業所得稅	11,215	52,416
		11,285	52,708
Under-provision in prior periods:	過往期間撥備不足:		
— Hong Kong Profits Tax	— 香港利得稅	—	1,380
Deferred tax:	遞延稅項:		
— Current period	— 本期間	(74)	350
Total	總計	11,211	54,438

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

8. TAXATION (Continued)

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for the six months ended 31 December 2020 and 2019.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of certain subsidiaries of the Group in the PRC is 25% for the periods ended 31 December 2020 and 2019.

Pursuant the EIT Law and its implementation rules, dividends declared in respect of profit earned by the PRC subsidiaries, royalty receivable by non-PRC corporate residents from the PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements.

9. DIVIDEND

During the Reporting Period, the Directors did not recommend payment of a final dividend for the year ended 30 June 2020 (2019: HK\$0.05) and the aggregate amount amounted to HK\$73,145,000).

8. 稅項(續)

香港利得稅乃按截至二零二零年及二零一九年十二月三十一日止六個月之估計應課稅溢利的16.5%計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團旗下若干中國附屬公司於截至二零二零年及二零一九年十二月三十一日止期間的稅率為25%。

根據企業所得稅法及其實施條例，就中國附屬公司所賺取之溢利而宣派之股息，及非中國企業居民應收中國企業之版權費須按10%稅率繳納預扣稅，除非按稅務協定或安排減免。

9. 股息

於報告期間，董事不建議就截至二零二零年六月三十日止年度派發末期股息(二零一九年：5.0港仙，總金額為73,145,000港元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利基於以下數據計算：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	17,789	101,262
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之效應：		
Interest on convertible note (net of tax)	可換股票據之利息 (扣除稅項)	-	977
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	17,789	102,239

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

10. EARNINGS PER SHARE (Continued)

10. 每股盈利(續)

		For the six months ended 31 December 截至十二月三十一日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	1,736,053,551	1,462,900,000
Effect of dilutive potential ordinary share: Convertible note	攤薄潛在普通股之效應： 可換股票據	–	18,579,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	1,736,053,551	1,481,479,000

For the Reporting Period, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of shares. The basic and diluted earnings per share were the same for the Reporting Period.

於報告期間，由於購股權之行使價高於股份平均市價，因此計算每股攤薄盈利時並無假設本公司未行使的購股權獲行使。報告期間之每股基本及攤薄盈利相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

10. EARNINGS PER SHARE (Continued)

For the Prior Period, the computation of diluted earnings per share assume the conversion of convertible note since their assumed conversion would result in a decrease in earnings per share. The net profit is adjusted to eliminate the relevant interest expense less the tax effect. The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options were higher than the average market price of shares.

11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$56,000 (2019: HK\$680,000), disposed property, plant and equipment of approximately HK\$224,000 (2019: nil) on disposal of subsidiaries and write-off of certain property, plant and equipment of approximately HK\$103,000 (2019: approximately HK\$24,000).

12. RIGHT-OF-USE ASSETS

During the Reporting Period, depreciation of right-of-use assets of HK\$3,319,000 (2019: HK\$4,196,000) was included in the profit for the period. Additions to right-of-use assets for the Reporting Period was HK\$185,000 (2019: HK\$5,398,000).

The management performed impairment assessment and no impairment loss has been recognised related to right-of-use assets for the Reporting Period (2019: nil).

10. 每股盈利(續)

於去年同期，計算每股攤薄盈利時假設可換股票據獲兌換，因為其假設兌換會導致每股盈利減少。調整溢利淨額旨在撇除相關利息開支減稅項影響。由於購股權之行使價高於股份平均市價，因此計算每股攤薄盈利時並未假設本公司未行使的購股權獲行使。

11. 物業、廠房及設備

於報告期間，本集團收購物業、廠房及設備約56,000港元(二零一九年：680,000港元)，因出售附屬公司而出售物業、廠房及設備約224,000港元(二零一九年：無)，及撇銷若干物業、廠房及設備約103,000港元(二零一九年：約24,000港元)。

12. 使用權資產

於報告期間，使用權資產折舊3,319,000港元(二零一九年：4,196,000港元)計入期間溢利。於報告期間添置之使用權資產為185,000港元(二零一九年：5,398,000港元)。

管理層於報告期間就使用權資產進行減值評估，並無確認減值虧損(二零一九年：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

13. INTANGIBLE ASSETS

During the Reporting Period, the Group disposed intangible assets of approximately HK\$7,477,000 (2019: nil) on disposal of subsidiaries, and no impairment loss was recognised (2019: approximately HK\$4,172,000).

The recoverable amounts of intangible assets have been determined based on a value-in-use calculation by Peak Vision Appraisal Limited ("Peak Vision"). The calculation used cash flow projections based on a financial forecast approved by the Directors covering a three-year period.

14. GOODWILL

Goodwill acquired in a business combination is allocated to relevant cash-generating units that is expected to benefit from the business combinations.

The Group tests goodwill impairment annually or more frequently if there are indications that goodwill might be impaired. During the Reporting Period, no impairment loss was recognised (2019: nil).

13. 無形資產

於報告期間，本集團因出售附屬公司而出售無形資產約7,477,000港元(二零一九年：無)，並無確認減值虧損(二零一九年：約4,172,000港元)。

無形資產之可收回金額乃由滙鋒評估有限公司(「滙鋒」)按使用價值計算法釐定。該計算法使用以獲董事批准涵蓋三年期之財務預算為基礎之現金流量預測。

14. 商譽

	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year 於期/年初	276,397	314,541
Impairment loss recognised 已確認減值虧損	-	(38,144)
At the end of the period/year 於期/年末	276,397	276,397

業務合併獲得之商譽分配至預期將自該業務合併獲益之有關現金產生單位。

本集團每年進行商譽減值測試或(倘有跡象顯示商譽可能出現減值)更頻密進行商譽減值測試。於報告期間，並無確認減值虧損(二零一九年：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益之金融資產

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Profit guarantees	溢利保證	–	24,581
Early redemption right from corporate bonds	公司債券之提早 贖回權	8,859	3,280
Equity securities listed in Hong Kong	於香港上市之 股權證券	14,947	25,727
		23,806	53,588
Analysed for reporting purposes as:	就報告目的分析 如下：		
Current assets	流動資產	23,806	29,007
Non-current assets	非流動資產	–	24,581
		23,806	53,588

At 31 December 2020, profit guarantees were either fulfilled or eliminated on disposal of subsidiaries.

The fair value of profit guarantee and early redemption right from corporate bonds were determined by the Directors with reference to the valuations at the period ended and year ended date carried out by Peak Vision. The market value of listed securities were determined by the Directors with reference to quoted prices in active market.

於二零二零年十二月三十一日，溢利保證已獲履行或於出售附屬公司時撤銷。

溢利保證及公司債券提早贖回權之公平值乃由董事經參考滙鋒所作出於該期間及該年度結算日之估值後釐定。上市證券之市值乃由董事參考活躍市場之報價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

16. TRADE RECEIVABLES

16. 貿易應收款項

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	143,344	216,097
Less: allowance for credit losses	減：信貸虧損撥備	(27,128)	(37,229)
		116,216	178,868

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

16. TRADE RECEIVABLES (Continued)

The Group has a policy of allowing trade customers with credit terms of normally within 90 days except for contracting services and entertainment equipment solution which credit terms is normally 8 months and for trading of goods which credit terms is normally 1 to 6 months. Settlement is made in accordance with the terms specified in the contracts governing the relevant transactions. The Group does not hold any collateral or other credit enhancement over its trade receivables balances. The ageing analysis of trade receivables based on dates when services are rendered/invoice dates is as follows:

16. 貿易應收款項(續)

本集團之政策為向貿易客戶提供之信貸期一般不超過90日，惟承包服務及娛樂設備解決方案之信貸期一般為8個月及商品貿易之信貸期一般為1至6個月。結付款項乃按照規管相關交易之合約中列明之條款進行。本集團並無就其貿易應收款項結餘持有任何抵押或其他信貸提升措施。根據提供服務日期／發票日期呈列之貿易應收款項之賬齡分析如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	15,997	17,574
31-60 days	31至60日	9,446	6,744
61-90 days	61至90日	7,394	6,056
91-180 days	91至180日	25,222	30,023
181-365 days	181至365日	24,475	118,471
Over 365 days	超過365日	33,682	-
Total	總計	116,216	178,868

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

16. TRADE RECEIVABLES (Continued)

As at 31 December 2020, reversal of ECL on trade receivables of approximately HK\$10,785,000 was recognised (30 June 2020: ECL of approximately HK\$37,621,000). The Group sought to maintain control over its outstanding receivables and overdue balances were regularly reviewed by management.

The movements in allowance for credit losses on trade receivables are as follows:

16. 貿易應收款項(續)

於二零二零年十二月三十一日，已確認貿易應收款項預期信貸虧損撥回約10,785,000港元(二零二零年六月三十日：預期信貸虧損約37,621,000港元)。本集團力求控制其尚未償還應收款項，並由管理層定期審閱逾期結餘。

貿易應收款項之信貸虧損撥備變動如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	37,229	-
Amounts (reversed)/ recognised during the period/year	期／年內(撥回)／ 確認金額	(10,785)	37,621
Exchange realignment	匯兌調整	684	(392)
At the end of the period/year	於期／年末	27,128	37,229

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

16. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables which are past due but not yet impaired is as follows:

16. 貿易應收款項(續)

已逾期但未減值之貿易應收款項之賬齡分析如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	7,705	22,158
31-60 days	31至60日	6,337	10,567
61-90 days	61至90日	3,446	17,500
91-180 days	91至180日	16,730	36,287
181-365 days	181至365日	26,541	33,212
Over 1 year	超過1年	6,065	-
Total	總計	66,824	119,724

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

17. FACTORING RECEIVABLES

17. 保理應收款項

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Factoring receivables	保理應收款項	280,565	357,718
Interest receivables from factoring receivables	保理應收款項之 應收利息	1,088	912
Less: allowance for credit losses	減：信貸虧損撥備	(357)	(435)
		281,296	358,195
Analysed for reporting purposes as:	就報告目的分析 如下：		
Current assets	流動資產	228,206	291,568
Non-current assets	非流動資產	53,090	66,627
		281,296	358,195

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

17. FACTORING RECEIVABLES (Continued)

The movements in allowance for credit losses on factoring receivables are as follows:

		At 31 December 2019	At 30 June 2019
		於二零一九年 十二月三十一日	於二零一九年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期/年初	435	-
Amounts (reversed)/ recognised during the period/year	期/年內 (撥回)/確認 金額	(111)	440
Exchange realignment	匯兌調整	33	(5)
At the end of the period/year	於期/年末	357	435

As of the end of the Reporting Period, the ageing analysis of factoring receivables, based on the maturity date in contracts, is as follows:

截至報告期末，根據合約到期日的保理應收款項之賬齡分析如下：

		At 31 December 2020	At 30 June 2020
		於二零二零年 十二月三十一日	於二零二零年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	0至30日	1,685	1,211
31-90 days	31至90日	42,636	7,960
91-365 days	91至365日	146,070	282,397
Over 365 days	超過365日	90,905	66,627
		281,296	358,195

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

17. FACTORING RECEIVABLES (Continued)

Factoring receivables granted to customers are measured at amortised cost and generally for a period of 7 months to 3 years. The effective interest rates of factoring receivables as to 31 December 2020 range from 7.76% to 11.13% (30 June 2020: from 7.76% to 11.13%) per annum.

18. LEASE RECEIVABLES

Leasing arrangements

Certain of the Group's entertainment equipment and machinery are leased out under finance leases. All leases are denominated in RMB. Lease receivables from sale-leaseback transactions are measured at amortised cost and generally for a period of 1 to 3 years.

17. 保理應收款項(續)

授予客戶的保理應收款項按攤銷成本計量，一般為期七個月至三年。於二零二零年十二月三十一日，保理應收款項的實際年利率介乎7.76%至11.13%（二零二零年六月三十日：7.76%至11.13%）。

18. 租賃應收款項

租賃安排

本集團若干娛樂設備及機器乃根據融資租賃出租。所有租賃以人民幣計值。售後回租交易之租賃應收款項按攤銷成本計量，一般為期1至3年。

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables from sale-leaseback transactions	售後回租交易之租賃應收款項	91,604	80,484
Less: allowance for credit losses	減：信貸虧損撥備	(80)	(124)
		91,524	80,360
Analysed for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	36,996	23,386
Non-current assets	非流動資產	54,528	56,974
		91,524	80,360

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

18. LEASE RECEIVABLES (Continued)

Leasing arrangements (Continued)

As of the end of the Reporting Period, the ageing analysis of lease receivables from sale-leaseback transactions, based on the maturity date of the contracts, is as follows:

18. 租賃應收款項(續)

租賃安排(續)

截至報告期末，根據合約到期日的售後回租交易之租賃應收款項之賬齡分析如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	36,994	23,386
More than one year but not exceeding two years	超過一年但 不超過兩年	39,282	35,150
More than two years but not exceeding three years	超過兩年但 不超過三年	15,248	21,824
		91,524	80,360

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

18. LEASE RECEIVABLES (Continued)

Leasing arrangements (Continued)

The movements in allowance for credit losses on lease receivables from sale-leaseback transactions are as follows:

18. 租賃應收款項(續)

租賃安排(續)

售後回租交易之租賃應收款項之信貸虧損撥備變動如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期/年初	124	-
Amounts (reversed)/ recognised during the period/year	期/年內(撥回)/ 確認金額	(53)	125
Exchange realignment	匯兌調整	9	(1)
At the end of the period/year	於期/年末	80	124

There was no unguaranteed residual value in connection with lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the Reporting Period.

於報告期間結束時，本集團並無有關租賃安排或或然租賃安排之未擔保殘值須作出記錄。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

19. LOAN RECEIVABLES

19. 應收貸款

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Loan receivables	應收貸款	22,950	-
Interest receivables from loan receivables	應收貸款之應收 利息	383	-
Less: allowance for credit losses	減：信貸虧損撥備	(40)	-
		23,293	-

The movements in allowance for credit losses on loan receivables are as follows:

應收貸款之信貸虧損撥備變動如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	-	-
Amounts recognised during the period/year	期／年內確認金額	40	-
At the end of the period/year	於期／年末	40	-

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

19. LOAN RECEIVABLES (Continued)

As of the end of the Reporting Period, the ageing analysis of loan receivables, based on the maturity date in contracts, is as follows:

19. 應收貸款(續)

於報告期末，根據合約到期日之應收貸款賬齡分析如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0-30 日	193	-
31-90 days	31-90 日	189	-
91-365 days	91-365 日	22,911	-
Total	總計	23,293	-

Loan receivables granted to customers are measured at amortised cost and generally for period of 6 months to 12 months. The effective interest rates of loan receivables as to 31 December 2020 range from 10.00% to 20.00% (30 June 2020: nil) per annum.

向客戶授出之應收貸款乃按攤銷成本計量，一般為期六至十二個月。於二零二零年十二月三十一日，應收貸款之實際年利率介乎 10.00% 至 20.00% (二零二零年六月三十日：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

20. TRADE PAYABLES

20. 貿易應付款項

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	1,190	10,987
31–60 days	31至60日	501	3,938
61–90 days	61至90日	569	2,829
91–180 days	91至180日	1,672	3,249
181–365 days	181至365日	506	31,932
Over 1 year	一年以上	2,272	5,655
At the end of the period/year	於期/年末	6,710	58,590

The average credit period ranged from 0–180 days.

平均信貸期介乎0至180日。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

21. CONTRACT LIABILITIES

21. 合約負債

		At 31 December 2020	At 30 June 2020
		於二零二零年 十二月三十一日	於二零二零年 六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Brand management and related services	品牌管理及相關服務	8,627	9,313
Promotion and consulting services	推廣及諮詢服務	–	23,153
Trading of goods	商品貿易	73	6,118
		8,700	38,584
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	8,042	36,616
Non-current liabilities	非流動負債	658	1,968
		8,700	38,584

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

22. CONTINGENT CONSIDERATION PAYABLES

The calculation of contingent consideration at the end of the Reporting Period/Year as follows:

22. 應付或然代價

於報告期／年末之或然代價之計算方法如下：

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the period/year	於期／年初	9,611	170,341
Reclassified to convertible bonds/notes and convertible bonds/notes reserve	重新分類至可換股債券／票據及可換股債券／票據儲備		
— liabilities portion	— 負債部分	—	(53,583)
— equity portion	— 權益部分	—	(9,682)
Gain on change in fair value Disposal (Note 25)	公平值變動收益出售(附註25)	(1,952) (3,506)	(97,465) —
At the end of the period/year	於期／年末	4,153	9,611
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	4,153	6,105
Non-current liabilities	非流動負債	—	3,506
		4,153	9,611

The fair value of the contingent consideration payables were determined by the Directors with reference to the valuations at the period ended and year ended date carried out by Peak Vision.

應付或然代價之公平值乃由董事經參考澤鋒所作出於期間及年度結算日之估值後釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

23. CORPORATE BONDS

The carrying amounts of corporate bonds recognised at the end of the Reporting Period were calculated as follows:

23. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		HK\$'000 千港元
At 1 July 2019	於二零一九年七月一日	324,525
Effective interest expenses	實際利息開支	33,300
Less: interest paid	減：已付利息	(45,557)
At 30 June 2020 and 1 July 2020 (Audited)	於二零二零年六月三十日及 二零二零年七月一日 (經審核)	312,268
Less: redemption (with principal amount of HK\$142,000,000)	減：贖回(本金額142,000,000 港元)	(147,608)
Add: adjusting to carrying amounts upon non-substantial modification (Note)	加：非重大修改後調整 賬面值(附註)	11,695
Effective interest expenses	實際利息開支	13,349
Less: interest paid	減：已付利息	(18,179)
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	171,525
Analysed for reporting purposes as:	就報告目的分析如下：	
Current liabilities	流動負債	167,662
Non-current liabilities	非流動負債	3,863
		171,525

The effective interest rates are in a range of 8.19% to 10.46% per annum.

實際年利率介乎8.19%至10.46%。

Note:

附註：

On 11 September 2020, the Company executed a supplemental deed poll for the unsecured corporate bonds with principal amount of HK\$300,000,000 to modify the maturity date from 7 November 2020 into two maturity dates, 7 November 2020 and 7 November 2021. Based on the assessment performed by the Group, the modification is regarded as non-substantial modification. The loss on modification of corporate bond of approximately HK\$11,695,000 is recognised in profit or loss at the date of modification.

於二零二零年九月十一日，本公司就本金額為300,000,000港元之無抵押公司債券簽署一份補充單邊契據，將到期日由二零二零年十一月七日修改為兩個到期日，即二零二零年十一月七日及二零二一年十一月七日。根據本集團所作出之評估，有關修改被視為非重大修改。修改公司債券之虧損約11,695,000港元乃於修改日期之損益內確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

24. SHARE CAPITAL

24. 股本

		Par value	Number of ordinary shares	Nominal value of ordinary shares
		面值	普通股數目	普通股面值
		HK\$		HK\$'000
		港元		千港元
Authorised:	法定：			
At 1 July 2019, 30 June 2020, 1 July 2020 and 31 December 2020	於二零一九年七月一日、二零二零年六月三十日、二零二零年七月一日及二零二零年十二月三十一日	0.002	5,000,000,000	10,000
Issued and fully paid:	已發行及已繳足：			
At 1 July 2019	於二零一九年七月一日	0.002	1,462,900,000	2,926
Conversion of convertible bonds (Note a)	轉換可換股債券(附註a)	0.002	58,973,223	118
At 30 June 2020 and 1 July 2020 (Audited)	於二零二零年六月三十日及二零二零年七月一日(經審核)	0.002	1,521,873,223	3,044
Placing of new shares (Note b)	配售新股份(附註b)	0.002	292,500,000	585
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日(未經審核)	0.002	1,814,373,223	3,629

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

24. SHARE CAPITAL (Continued)

Notes:

- (a) On 1 April 2020, convertible bond with principal amount of HK\$8,004,000 were converted into 8,700,000 shares at a conversion price of HK\$0.92 per ordinary share. The convertible bond was issued to the vendor upon the fulfilment of profit guarantee for the year ended 31 December 2019 relating to the acquisition of the entire equity interests of Fortune Selection Group.

On 22 April 2020, convertible notes with principal amounts of HK\$34,000,000 and HK\$58,000,000 were converted into 18,579,234 and 31,693,989 shares, respectively, both at a conversion price of HK\$1.83 per ordinary share. The convertible notes were issued to the vendor upon the fulfilment of profit guarantee for the year ended 31 December 2018 and the two years ended 31 December 2019 relating to the acquisition of the entire equity interests of Cheer Sino Group.

- (b) On 20 August 2020, a total of 292,500,000 ordinary shares have been issued at HK\$0.13 per placing share pursuant to the terms and conditions of the placing agreement under general mandate. Net proceeds of approximately HK\$37,164,000 have been raised through the placing.

24. 股本(續)

附註：

- (a) 於二零二零年四月一日，本金金額為8,004,000港元之可換股債券按換股價每股普通股0.92港元轉換為8,700,000股股份。該等可換股債券於有關收購 Fortune Selection 集團之全部股權之截至二零一九年十二月三十一日止年度溢利保證達成後發行予賣方。

於二零二零年四月二十二日，本金金額為34,000,000港元及58,000,000港元之可換股票據均按換股價每股普通股1.83港元分別轉換為18,579,234股及31,693,989股股份。該等可換股票據於有關收購華志集團全部股權之截至二零一八年十二月三十一日止年度及截至二零一九年十二月三十一日止兩個年度之溢利保證達成後發行予賣方。

- (b) 於二零二零年八月二十日，合共292,500,000股普通股已根據配售協議之條款及條件在一般授權規限下按每股配售股份0.13港元予以發行。透過配售籌集所得款項淨額約37,164,000港元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

25. DISPOSAL OF SUBSIDIARIES

During the Reporting Period, the Company disposed of its entire 100% equity interest in Mega Exhibition International Limited and its subsidiaries, at a consideration of HK\$29,500,000. The gain arising from the disposal was calculated as follows:

25. 出售附屬公司

於報告期間，本公司出售其於 Mega Exhibition International Limited 及其附屬公司的全部股權，代價為 29,500,000 港元。出售產生之收益計算如下：

Analysis of assets and liabilities over which control was lost

喪失控制權之資產及負債分析

		HK\$'000 千港元
Assets	資產	
Intangible assets	無形資產	7,477
Property, plant and equipment	物業、廠房及設備	224
Financial assets at FVTPL	按公平值計入損益之金融資產	24,581
Other receivables	其他應收款項	993
Cash and cash equivalents	現金及現金等值項目	115
		33,390
Liabilities	負債	
Contingent consideration payable (Note 22)	應付或然代價 (附註 22)	(3,506)
Other payables	其他應付款項	(625)
		(4,131)
Net assets disposed of	所出售資產淨額	29,259
Release of non-controlling interest upon disposal of subsidiaries	出售附屬公司後解除 非控股權益	(547)
Release of exchange reserve	解除匯兌儲備	(1,070)
Release of statutory reserve	解除法定儲備	(554)
Consideration	代價	29,500
Gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益(附註 7)	2,412

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

26. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere to the unaudited condensed consolidated financial statements, the Group had entered into the following related party transactions, which in the opinion of the Directors, were carried out in accordance with terms negotiated between the parties and in the ordinary course of business of the Group.

Remuneration for key personnel management, including emoluments paid to the Directors are as follows:

26. 重大關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，本集團訂立以下關聯方交易，而董事認為，有關交易乃按雙方磋商達成之條款並在本集團之日常業務過程中進行。

管理層要員之薪酬(包括支付予董事之酬金)如下：

		For the six months ended 31 December	
		截至十二月三十一日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,484	1,073
Retirement benefit scheme contributions	退休福利計劃供款	30	5
Equity-settled share-based payment expenses	以權益結算股份付款開支	-	2,392
Total compensation paid to key management personnel	向管理層要員支付之總薪酬	1,514	3,470

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

27. CAPITAL COMMITMENTS

27. 資本承擔

	At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the unaudited condensed consolidated financial statements	22,184	20,402

In April 2019, an indirectly wholly-own subsidiary of the Company entered into a contract in the sum of approximately RMB31,020,000 which is equivalent to approximately HK\$35,536,000 with a ship building company, an independent third party. According to the contract, the amount of approximately HK\$14,381,000 was paid as a first instalment for the yacht ordered.

於二零一九年四月，本公司一間間接全資附屬公司與一間造船公司(為獨立第三方)訂立合約，涉及金額約人民幣31,020,000元(相當於約35,536,000港元)。根據合約，已就訂購的遊艇支付約14,381,000港元作為第一期付款。

28. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2020 and 30 June 2020.

28. 或然負債

於二零二零年十二月三十一日及二零二零年六月三十日，本集團並無任何重大或然負債。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 31 December 2020 截至二零二零年十二月三十一日止六個月

29. EVENTS AFTER THE REPORTING PERIOD

Details of subsequent event after the Reporting Period can be referred to the section headed “Event After The Reporting Period” in the “Management Discussion and Analysis” section of this interim report.

30. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period’s presentation.

29. 報告期間後事項

報告期間後事項之詳情可參閱本中期報告「管理層討論及分析」之「報告期間後事項」一節。

30. 比較數字

若干比較數字已作出重新分類，以符合本期間之呈列方式。

