



F A R N O V A

FARNOVA GROUP HOLDINGS LIMITED

法諾集團控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 8153

2022

INTERIM REPORT

中期報告

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香港聯合交易所有限公司(「聯交所」) GEM之特色

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MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

Overview

The Group derives its revenue mainly from the provision of advertising services. During the six months ended 30 September 2022 (the "Period") under review, the Group recorded a revenue of approximately HK\$42.0 million, representing a slight increase of approximately 6.1%, when compared to that of approximately HK\$39.6 million achieved for the six months ended 30 September 2021 (the "Preceding Period"), which was solely derived from its advertising services business. No revenue was recorded from the sales of new energy electric vehicles for the Period.

The Group recorded a loss for the Period of approximately HK\$7.1 million, versus to a slight profit of approximately HK\$1.8 million for the Preceding Period, which was mainly attributable to the decrease of gross profit margin and the considerable increase of administrative expenses and finance costs incurred for the Period.

Advertising

During the past two years, despite the COVID-19 pandemic and weakened global economic sentiments, the Group had taken steps in expanding its advertising business through the acquisition of 51% equity interest in Beijing Creative Communication International Cultural Media Co., Ltd. ("Beijing Creative") in the financial year ended 2022, completion of which took place in March 2022. The Group also had strengthened its sales and marketing team by hiring market talents, who possess extensive clientele networks and profound experience in advertisement design and planning with a view to providing "one-shop" services to its clients as well as improving overall operation efficiency.

管理層討論及分析

業務及財務回顧

概覽

本集團之收入主要來自提供廣告服務。於截至二零二二年九月三十日止六個月回顧期間(「本期間」)，本集團錄得收入約42.0百萬港元，較截至二零二一年九月三十日止六個月(「先前期間」)達致的約39.6百萬港元增加約6.1%，乃僅由廣告服務業務產生。本期間概無錄得銷售新能源電動汽車的收入。

本集團錄得本期間虧損約7.1百萬港元，先前期間則為微利約1.8百萬港元，乃主要由於毛利率減少以及本期間產生的行政開支及融資成本顯著增加所致。

廣告

過去兩年，儘管受到2019冠狀病毒病疫情和全球經濟氣氛疲弱的影響，本集團採取措施透過於二零二二年財政年度末收購北京創意樂喜國際文化傳媒有限公司(「北京創意」)51%的股權擴充其廣告業務，並已於二零二二年三月完成收購。本集團亦透過招聘具備廣泛客戶網絡及豐富廣告設計及策劃經驗的市場人才增強銷售及營銷團隊，旨在向客戶提供「一站式」服務及改善整體經營效率。

However, due to the stringent measures for COVID-19, such as quarantine policies and travel restrictions, being imposed by the PRC government during the Period under review, the business performance of Beijing Creative was not in line with the Group's expectation. As such, the contribution from Beijing Creative to the Group's revenue amounted to approximately HK\$3.0 million and the gross profit derived therefrom was approximately HK\$2.1 million, which accounted for the Group's total revenue and gross profit of 7.1% and 27.6% respectively during the Period. In view of the above, revenue derived from the Group's advertising business for the Period was mainly driven by its advertising operations in Hong Kong.

During the Period under review, owing to the substantial increase in operation costs, in particularly, the cost for outsourcing works of the advertising business, this had impaired the gross profit margin in respect of the Group's advertising services to approximately 18.1%, as compared to that of approximately 37.9% for the Preceding Period.

Since there is uncertainty on the exact timetable for the relaxation of the existing COVID-19 measures being imposed by the PRC government and the complete re-opening of the boarder between the PRC and Hong Kong, the Group will re-assess the current business environment and operations of its advertising business in the PRC so to further emend its business strategies with an aim to maintaining an organic growth momentum for this business sector. The Group will continue to seek for suitable opportunities to collaborate with different media platforms and advertising agencies in order to further diversify its clientele and enhance its brand equity in the advertising market.

然而，鑑於2019冠狀病毒病的嚴謹措施，例如中國政府於回顧期間實施的隔離政策及出行限制，北京創意的業務表現未符合本集團的預期。因此，北京創意對本集團的收入貢獻約為3.0百萬港元，所產生的毛利約為2.1百萬港元，分別佔本集團本期間的收入總額及毛利率7.1%及27.6%。鑑於上文所述，本集團廣告業務於本期間產生的收入主要來自香港的廣告營運。

於回顧期間，由於營運成本大幅增加，特別是廣告業務的外判成本，導致本集團廣告服務的毛利率減值至約18.1%，而先前期間則約為37.9%。

鑑於中國政府實施的現有2019冠狀病毒病措施的放寬以及中國與香港全面通關的確實時間表仍為不確定，本集團將重新評估中國廣告業務的現時營商環境及營運，以進一步修訂業務策略，旨在保持此業務分部的內生增長勢頭。本集團將繼續尋找與不同媒體平台及廣告代理的合適合作商機，以進一步多元化其客戶群，並提升在廣告市場的品牌價值。

New energy electric vehicles

During the Period under review, no revenue was recorded from the sales of new energy electric vehicles. Notwithstanding, the Group had previously entered into agreements for the sales of new energy electric vehicles, which included pick-up trucks and sport cars, no definitive schedules for production and delivery were fixed during the Period. During the past years, the Group had devoted significant amounts of resources to develop its own production capacity in order to streamline production with shortened lead time and reduce its reliance on third party manufacturers. In view of the unexpected prolong negotiations in fixing the production and delivery schedules with the purchasers as well as the continuous intensive capital requirements for the development of new energy electric vehicles, the Group had critically reviewed the business models for the new energy electric vehicles during the Period under review and initially considered to adjust its current strategies for this sector to consolidate its existing scale of operations to keep the operations statically and look for other collaborations and cooperations relating to development of auxiliaries and green energy such as environmental power batteries relating to new energy electric vehicles, which will be able to share the synergy with the existing setup and automotive technology of the new energy electric vehicles and generate revenue to the Group in the near future.

新能源電動汽車

於回顧期間，銷售新能源電動汽車概無錄得任何收入。儘管如此，本集團先前已訂立協議銷售新能源電動汽車，包括皮卡及跑車，於本期間並無制訂生產及交付的確實時間表。於過往年度，本集團投放大量資源發展自身產能，以簡化生產並縮短生產提前期，同時減少對第三方製造商的依賴。鑑於與買方協定生產及交付時間表較預期時間長，以及發展新能源電動汽車的持續密集資本需求，本集團慎重審視新能源電動汽車業務於回顧期間的業務模型，並初步考慮調整此分部的現有策略以整合現有營運規模，保持靜態營運，尋找有關新能源電動汽車開發配件及綠色能源(例如環保動力電池)的其他合作機會，與現有佈局及新能源電動汽車的技術分享協同效益，為本集團於不久將來產生收入。

Administrative expenses

During the Period under review, the Group's administrative expenses significantly increased by approximately 58.8% to approximately HK\$12.7 million, as compared to that of approximately HK\$8.0 million for the Preceding Period, which mainly comprised of staff salaries and emoluments, depreciation charges of property, plant and equipment, as well as legal and professional fees. The substantial increase in the Group's administrative expenses was primarily attributable to the increase in staff costs and other general expenses from Beijing Creative, which financial results have been consolidated into the Company's financial statements after completion of acquisition of its 51% equity interests in March 2022. Owing to the increased number of staff during the Period, the staff salaries and emoluments increased by approximately 40.6% to approximately HK\$4.5 million, as compared to that of approximately HK\$3.2 million of the same period last year. Furthermore, the Group also incurred additional depreciation charges from property, plant and equipment resulting from the development of the new energy electric vehicle business during the Period.

Finance costs

The Group's finance costs increased considerably by approximately 100% to approximately HK\$1.8 million, as compared to approximately HK\$0.9 million incurred for the Preceding Period. This substantial increase was mainly resulted from the increase of the Group's borrowings during the Period. The Group's borrowings increased from approximately HK\$18.7 million as at 31 March 2022 to approximately HK\$29.4 million as at 30 September 2022.

行政開支

於回顧期間，本集團的行政開支較先前期間的8.0百萬港元大幅增加約58.8%至約12.7百萬港元，主要包括員工薪資及酬金、物業、廠房及設備折舊以及法律及專業費用。本集團行政開支大幅增加乃主要由於北京創意的員工成本及其他一般開支增加，於二零二二年三月完成收購北京創意51%的股權後，北京創意的財務業績已併入本公司之財務報表。由於本期間員工人數的增加，員工薪資及酬金增加約40.6%至約4.5百萬港元，而去年同期則約為3.2百萬港元。此外，本集團於本期間亦因開發新能源電動汽車業務產生額外物業、機器及設備折舊開支。

融資成本

本集團的融資成本較先前期間的約0.9百萬港元大幅增加約100%至約1.8百萬港元。該大幅增加主要由於本期間本集團的借款增加所致。本集團借款由二零二二年三月三十一日的約18.7百萬港元增加至二零二二年九月三十日的約29.4百萬港元。

Loss and total comprehensive expense for the period

The Group recorded a loss and total comprehensive expense for the Period of approximately HK\$7.1 million and HK\$11.8 million, respectively, as compared to a profit and total comprehensive income of approximately HK\$1.8 million and approximately HK\$1.7 million, respectively for the Preceding Period. The change from a profit to a loss was primarily attributable to the decrease in the gross profit margin of the Group's advertising services business and the significant increase of the Group's administrative expenses.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its operations primarily with internally generated cash flow, equity financing and debt financing. As at 30 September 2022, the Group had cash and cash equivalents of approximately HK\$0.6 million, which significantly decreased as compared to the Group's cash and cash equivalents of approximately HK\$4.1 million as at 31 March 2022. Such decrease was primarily attributable to the capital investment relating to the development of the Group's new energy electric vehicle business. As such, the Group's current ratio, being calculated on the basis of current assets over current liabilities, was approximately 1.7, which was lower than the Group's current ratio of approximately 1.8 as at 31 March 2022. However, the present current ratio is considered by the Group to be at an acceptable level. The Group will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain healthy liquidity to ensure that the Group is well positioned to achieve its current business objectives and strategies.

期內虧損及全面開支總額

本集團於本期間錄得虧損及全面開支總額分別約7.1百萬港元及11.8百萬港元，而先前期間則為溢利及全面收益總額分別約1.8百萬港元及約1.7百萬港元。由盈轉虧主要是由於本集團廣告服務業務的毛利率下降以及本集團行政開支大幅增加所致。

流動性、財務資源和資本結構

本集團主要以內部產生的現金流、股權融資及債務融資為其營運提供資金。於二零二二年九月三十日，本集團的現金及現金等價物約為0.6百萬港元，較二零二二年三月三十一日的現金及現金等價物約4.1百萬港元大幅下跌。減少的主要原因是本集團有關新能源電動汽車業務發展的資本投資。因此，本集團的流動比率以流動資產除以流動負債計算，約為1.7，低於本集團於二零二二年三月三十一日的流動比率約1.8。然而，本集團認為當前流動比率為可接受水平。本集團的財務資源視為足以支持業務及營運，且本集團將繼續遵循審慎的財務政策來管理本集團的銀行結餘及現金，並維持強勁及健康的流動資金，以確保本集團有能力實現其業務目標及戰略。

As at 30 September 2022, the Group had outstanding borrowings of approximately HK\$24.0 million, representing an increase of approximately HK\$10.1 million when compared to the Group's outstanding borrowings of approximately HK\$13.9 million as at 31 March 2022. The Group's borrowings primarily comprise unsecured loans of approximately HK\$24.0 million and bonds and interest payables of approximately HK\$5.4 million. The borrowings are denominated in Hong Kong dollars and Renminbi and are at fixed interest rates. The gearing ratio of the Group, being calculated on the basis of the total borrowings over total assets, was approximately 22.7%, which was higher than that of the Group's gearing ratio of approximately 13.2% as at 31 March 2022. The increased demand for financial resources for the expansion of the Group's businesses has increased the Group's borrowings and gearing ratio.

Given the Group's current operating and investment plans, its present financial resources may not be sufficient to accommodate for the Group's operating and investment needs in the upcoming year. In order to maintain sufficient liquidity and resources, on 7 October 2022, the Company entered into a placing agreement with a placing agent, namely, Gransing Securities Co., Limited, for placing up to 169,828,478 new shares of the Company (after taken into account the share consolidation as set out in the Company's circular dated 14 September 2022) (the "Placing Shares") under the general mandate granted at the annual general meeting of the Company held on 16 September 2022 at a price of HK\$0.16 per Placing Share. On 21 October 2022, completion of the placing of a total of 169,828,478 Placing Shares took place and the net proceeds of approximately HK\$26.0 million arose therefrom will be utilized for repayment of debts and general working capital requirement.

於二零二二年九月三十日，本集團的未償還借款約為24.0百萬港元，較本集團於二零二二年三月三十一日的未償還借款約13.9百萬港元增加約10.1百萬港元。本集團的借款主要包括約24.0百萬港元的無抵押貸款以及約5.4百萬港元的應付債券和利息。借款以港元及人民幣計值並按固定利率計息。本集團的資產負債比率以總借款除以總資產計算，約為22.7%，高於本集團於二零二二年三月三十一日的資產負債比率約13.2%。本集團業務擴充導致財務資源需求增加令本集團的借款及資產負債比率有所增加。

鑑於本集團當前的經營和投資計劃，其目前的財務資源可能不足以滿足本集團來年的經營和投資需要。為維持充足的流動資金及資源，於二零二二年十月七日，本公司與配售代理國投證券有限公司訂立配售協議，根據在本公司於二零二二年九月十六日舉行的股東週年大會上授出的一般授權，按每股配售股份0.16港元的價格，配售最多169,828,478股本公司新股份（經計及未公司日期為二零二二年九月十四日的通函所載的股份合併）（「配售股份」）。於二零二二年十月二十一日，配售合共169,828,478股配售股份已完成，所籌集約26百萬港元將用作償還債務及一般營運資金的資金需要。

In addition, the Group had proposed and undergone share consolidation arrangements as follows during the Period:

- (i) On 6 April 2022, the Company proposed to implement a share consolidation on the basis that every 10 issued and unissued shares of par value HK\$0.0004 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.004 each, further details of which were disclosed in the Company's announcements dated 6 April 2022 and 10 May 2022, and the circular dated 21 April 2022. As the aforesaid share consolidation proposal was not approved by shareholders of the Company at the special general meeting held on 10 May 2022, such share consolidation proposal had been terminated.
- (ii) On 1 September 2022, the Company proposed to (i) implement the share consolidation on the basis that every 10 issued and unissued shares of par value HK\$0.0004 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.004 each (the "Share Consolidation"); and (ii) change the board lot size for trading on the Stock Exchange from 5,000 existing shares to 20,000 consolidated shares conditional upon the Share Consolidation becoming effective. The Share Consolidation was approved by the shareholders of the Company at the special general meeting held on 30 September 2022 and became effective on 5 October 2022. Details of the Share Consolidation were set out in the Company's announcements dated 1 September 2022 and 30 September 2022, and circular dated 14 September 2022.

As at 30 September 2022, the Company's issued share capital was approximately HK\$3,396,569 and the number of its issued ordinary shares was 8,491,423,920 of par value of HK\$0.0004 each.

此外，本集團於本期間建議及進行以下股份合併安排：

- (i) 於二零二二年四月六日，董事會建議進行股份合併，基準為每10股本公司股本中每股面值0.0004港元的已發行及未發行股份合併為一(1)股每股面值0.004港元的合併股份，詳情已於本公司日期為二零二二年四月六日及二零二二年五月十日的公告，以及日期為二零二二年四月二十一日的通函披露。由於上述股份合併建議未經本公司股東於二零二二年五月十日舉行的股東特別大會上批准，故有關股份合併已告終止。
- (ii) 於二零二二年九月三十日，本公司建議(i)進行股份合併，基準為每10股本公司股本中每股面值0.0004港元的已發行及未發行股份合併為一(1)股每股面值0.004港元的合併股份(「股份合併」)；及(ii)於股份合併生效後更改在聯交所的每手買賣單位，由5,000股現有股份更改為20,000股合併股份。股份合併經本公司股東於二零二二年九月三十日舉行的股東特別大會上批准，並於二零二二年十月五日生​​效。股份合併詳情載於本公司日期為二零二二年九月一日及二零二二年九月三十日的公告，以及本公司日期為二零二二年九月十四日的通函。

於二零二二年九月三十日，本公司的已發行股本約為3,396,569港元，每股0.0004港元的已發行普通股數目為8,491,423,920股。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the transactions, assets and liabilities of the Group was denominated in Renminbi and Hong Kong dollars. During the Period under review, no financial instruments were used for hedging purpose, and the Group did not commit to any financial instruments to hedge its exposure to exchange rate risk, as the expected exchange rate risk is not significant. The senior management of the Group will continue to monitor the foreign exchange exposure and will consider applicable derivatives when necessary. The Group did not have any derivatives for hedging against the foreign exchange rate risk as at 30 September 2022.

HUMAN RESOURCES

As at 30 September 2022, the Group had about 56 employees in total, stationed mainly in the PRC and Hong Kong. The total staff costs, including key management's remuneration, amounted to approximately HK\$4.5 million (six months ended 30 September 2021: approximately HK\$3.2 million). The Group's emolument policies, which are reviewed periodically, are linked to the performance of individual employees and are based on the salary trends prevailing in the aforesaid regions.

匯率波動風險及財資政策

本集團大多數交易、資產及負債以人民幣及港元計值。於回顧期內，並無就對沖目的使用金融工具，且本集團並無承諾使用任何金融工具對沖匯率風險，因為預期匯率風險並不重大。本集團高級管理層將繼續監控外匯風險，並在必要時考慮適用的衍生工具。於二零二二年九月三十日，本集團並無持有任何衍生工具以對沖匯率風險。

人力資源

於二零二二年九月三十日，本集團合共有大約56名僱員，主要派駐於中國及香港。包括主要管理層薪酬在內的員工成本總額約為4.5百萬港元（截至二零二一年九月三十日止六個月：約3.2百萬港元）。本集團的薪酬政策與個別僱員的表現掛鉤，並根據上述地區普遍的薪酬趨勢而定定期檢討。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Lapse of Proposed Acquisition of 7.0% Equity Interest in Guangxi Huaao Automobile Manufacturing Co. Ltd.

On 7 December 2021, Farnova Automobile (Changde) Manufacturing Limited* (法諾汽車(常德)製造有限公司) (“Purchaser”), an indirectly wholly-owned subsidiary of the Company, entered into an agreement with Changchun Huaao Automobile Manufacturing Co. Ltd.* (長春華奧汽車製造有限公司) (“Vendor”) to acquire 7.0% of the equity interest in Guangxi Huaao Automobile Manufacturing Co. Ltd. (“Guangxi Huaao”) which is a company principally engaged in manufacturing and sales of road vehicles and new energy vehicles, at the consideration of RMB7,075,250. As certain conditions precedent had not been fulfilled (or waived) by the extended long stop date and no agreement was reached by the Vendor and the Purchaser to further extend the extended long stop date, the acquisition agreement had been ceased on 31 August 2022 and neither party shall have any obligations and liabilities towards each other save for any antecedent claims.

Details of the proposed acquisition and its lapse were set out on the announcements of the Company dated 7 December 2021, 10 December 2021, 1 June 2022 and 31 August 2022.

Save as disclosed above and during the Period, the Group did not process any other significant investment, acquisition or disposal of subsidiaries or associated companies.

FURTHER PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group currently does not have any firm intention or specific plans for material investments or capital assets.

重大投資、收購及出售

建議收購廣西華奧汽車製造有限 公司7.0股權失效

於二零二一年十二月七日，本公司的間接全資子公司法諾汽車(常德)製造有限公司(「買方」)與長春華奧汽車製造有限公司(「賣方」)訂立協議以收購廣西華奧汽車製造有限公司(「廣西華奧」，一間主要從事製造及銷售道路機動車及新能源汽車的公司)的7.0%股權，代價為人民幣7,075,250元。由於若干先決條件於最後截止日期前未達成(或獲豁免)，且賣方與買方並無協議進一步延長最後截止日期，收購協議已於二零二二年八月三十一日終止，訂約方概不對對手方承擔任何義務及責任，惟任何先前違反除外。

建議收購及其失效的詳情載於本公司日期為二零二一年十二月七日、二零二一年十二月十日、二零二二年六月一日及二零二二年八月三十一日的公告。

除上文所披露者外，於本期間，本集團並無進行子公司或相聯法團的任何其他重大投資、收購或出售。

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團現時並無任何重大投資或資本資產的確實意向或具體計劃。

PLEDGE OF ASSETS

The Group did not pledge of its assets as securities for any facilities granted to the Group as at 30 September 2022 and 31 March 2022.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 September 2022 and 31 March 2022.

EVENTS AFTER REPORTING PERIOD

Placing of New Shares under General Mandate

On 7 October 2022, the Company entered into the placing agreement with the Placing Agent pursuant to which the Placing Agent agreed to place, on a best effort basis, to not less than six independent placees for up to 169,828,478 new shares at a price of HK\$0.16 per placing share, for and on behalf of the Company. The maximum number of 169,828,478 placing shares represented approximately 20.0% of the entire issued share capital of the Company of 849,142,392 shares as at the date of the placing agreement and approximately 16.67% of the Company's entire issued shares as enlarged by the placing. All conditions of the placing had been fulfilled and completion thereof took place on 21 October 2022 whereupon a total of 169,828,478 shares were issued to the placees.

The Company had borne all costs and expenses of approximately HK\$1.2 million in connection with the placing. The net proceeds of approximately HK\$26.0 million will be used for repayment of debts and general working capital. Details of the placing were set out in the announcements of the Company dated 7 October 2022 and 21 October 2022.

資產抵押

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無抵押其任何資產作為本集團獲授任何融資之擔保。

或然負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何重大或然負債。

報告期後事項

根據一般授權配售新股份

於二零二二年十月七日，本公司與配售代理訂立配售協議，據此，配售代理同意為及代表本公司按每股配售股份0.16港元之價格盡力向不少於六名獨立承配人配售最多169,828,478股新股份。配售股份之最高數目為169,828,478股，佔本公司於配售協議日期之全部已發行股本849,142,392股股份之約20.0%，以及本公司經配售事項擴大之全部已發行股份之約16.67%。配售事項的所有條件已達成，且配售事項已於二零二二年十月二十一日完成，承配人獲發行合共169,828,478股股份。

本公司將承擔配售事項之所有有關費用及開支約1.2百萬港元。所得款項淨額約26.0百萬港元將用於償還債務及一般營運資金。配售的詳情載於本公司日期為二零二二年十月七日及二零二二年十月二十一日的公告。

Change of Company's Name

On 13 October 2022, the Board proposed to change the English name of the Company from "Farnova Group Holdings Limited" to "Jiading International Group Holdings Limited", and the secondary name of the Company in Chinese from "法諾集團控股有限公司" to "嘉鼎國際集團控股有限公司" ("Change of Company's Name"). The Board considered that the Change of Company's Name would provide the Company with a new corporate image and identity which would benefit the Company's future business development. Therefore, the Board considered that the Change of Company's Name was in the best interests of the Company and the shareholders as a whole.

As the special resolution approving the Change of Company's Name was duly passed by the shareholders of the Company at the special general meeting held on 7 November 2022, subject to the approval of the Change of Company's Name by the Registrar of Companies in the Bermuda, the Change of Company's Name will take effect from the date on which the Registrar of Companies in the Bermuda registers the new English name in place of the existing English name of the Company and registers the secondary name of the Company as set out in the certificate of incorporation on change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively.

The Company will make further announcement(s) on the effective date of the Change of Company's Name, the consequential change in the stock short names and website address of the Company as and when appropriate.

Details of the Change of Company's Name were set out in the Company's announcements dated 13 October 2022 and 7 November 2022, and circular dated 13 October 2022.

更改公司名稱

於二零二二年十月十三日，董事會建議將本公司的英文名稱由「Farnova Group Holdings Limited」更改為「Jiading International Group Holdings Limited」，並將本公司的中文第二名稱由「法諾集團控股有限公司」更改為「嘉鼎國際集團控股有限公司」(「更改公司名稱」)。董事會認為，更改公司名稱能為本公司建立新的企業形象及身份，將有利本公司的未來業務發展。因此，董事會認為，更改公司名稱符合本公司及股東的整體最佳利益。

由於批准更改公司名稱的特別決議案已由本公司股東於二零二二年十一月七日舉行的股東特別大會上正式通過，待百慕達公司註冊處處長批准更改公司名稱後，更改公司名稱將自百慕達公司註冊處處長登記本公司的新英文名稱以替代現有英文名稱及登記本公司分別載於更改名稱後的公司註冊證書及由百慕達公司註冊處處長簽發的第二名稱證書的第二名稱之日起生效。

本公司將會就更改公司名稱的生效日期以及有關本公司的股票簡稱及網站地址的相應變動(如適用)另行刊發公告。

更改公司名稱的詳情載於本公司日期為二零二二年十月十三日及二零二二年十一月七日的公告，以及本公司日期為二零二二年十月十三日的通函。

PROSPECTS

The global economy has gradually recovered from the effects of COVID-19 albeit the resurgence of the pandemic during the 1st quarter of 2022. It is anticipated that following the relaxation of travel and quarantine restrictions world-wide and the effective controls on the pandemic situation in the PRC, the economy, in particularly, in the South East region, will pick up its growth momentum in the upcoming months. The Group's advertising business in the PRC and Hong Kong will definitely benefit from the re-bound of the market sentiments and grasp the opportunities in expanding its market shares and businesses when these arises. The Group's senior management is confident on the development of its advertising business and will continue to strengthen its sales and marketing teams for providing cost effective marketing and advertising solutions to its clients as well as enhancing its overall operation efficiency.

Following the change in senior management team of the Group in October 2022, the Group's business strategies for new energy electric vehicles business are now under review.

As announced on 13 October 2022, the Company proposed to change the name of the Company from "Farnova Group Holdings Limited" to "Jiading International Group Holdings Limited", and the secondary name of the Company in Chinese from "法諾集團控股有限公司" to "嘉鼎國際集團控股有限公司". The change of Company's name has been approved by the Company's shareholders at the special general meeting held on 7 November 2022 and further, is subject to the approval from the Registrar of Companies in Bermuda on the change of Company's name. The senior management of the Group considered that the change of Company's name will provide the Company with a new corporate image and identity in developing auxiliaries and supporting capacities for new energy electric vehicles, which will clearly demonstrate the Group's current business strategies and its new direction in the future business development.

前景

儘管2019冠狀病毒病於二零二二年第一季度重現，全球經濟已逐漸自疫情的影響中復蘇。預期隨著全球出行及隔離限制放寬以及中國對疫情的有效控制，經濟(特別是東南部地區)將於未來數月重拾增長勢頭。本集團在中國及香港的廣告業務必定受惠於市場氣氛好轉，並將於機會出現時好好把握，擴大市場份額及業務。本集團高級管理層對廣告業務的發展充滿信心，並將繼續增強銷售及營銷團隊，為客戶提供具成本效率的營銷及廣告解決方案，改善整體經營效率。

隨著於二零二二年十月對本集團高級管理層團隊作出變動後，我們現正審視本集團新能源電動汽車業務的業務策略。

誠如二零二二年十月十三日所宣佈，本公司建議將本公司的名稱由「Farnova Group Holdings Limited」更改為「Jiading International Group Holdings Limited」，並將本公司的中文第二名稱由「法諾集團控股有限公司」更改為「嘉鼎國際集團控股有限公司」。更改公司名稱已獲本公司股東於二零二二年十一月七日舉行的股東特別大會上批准，有待百慕達公司註冊處處長批准更改公司名稱。對本集團高級管理層認為更改公司名稱能為本公司建立有關發展新能源電動汽車配件及支援產能的新企業形象及身份，將清晰展現本集團的現有業務策略及日後業務發展的新方向。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2022, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.004 each in the share capital of the Company ("Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), as recorded in the register which is required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the SFO or the GEM Listing Rules were as follows:

Long positions in the Shares

Name of Director and chief executive 董事及主要 行政人員姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding (Note) 概約持股百分比 (附註)
Mr. Mou Zhongwei 牟忠緯先生	Beneficial owner 實益擁有人	15,000,000	0.15%
Mr. Mu Ruifeng 穆瑞峰先生	Beneficial owner 實益擁有人	10,000,000	1.18%

Note: The percentage represents the number of shares interested divided by the number of the issued shares as at 30 September 2022 (i.e. 8,491,423,920 shares).

董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉

於二零二二年九月三十日，各董事及本公司主要行政人員在本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.004港元之普通股(「股份」、相關股份及債權證中，擁有須記錄於本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據證券及期貨條例或GEM上市規則須以其他方式知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

附註：百分比指擁有權益的股份數目除以於二零二二年九月三十日的已發行股份數目(即8,491,423,920股)。

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares and underlying Shares of the Company or any of its 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 in which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of GEM Listing Rules relating to securities transactions by Directors.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' interests and short positions in Shares and underlying Shares of the Company or any associated corporation" and "Share Option Scheme", at no time during the six months ended 30 September 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse 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 THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, so far as was known to the Directors, no persons or corporation (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於二零二二年九月三十日，概無董事或本公司主要行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例之有關條文予以當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指之登記冊內之權益或淡倉，或根據有關董事進行證券交易之GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

董事購買股份或債權證之權利

除「董事及主要行政人員於本公司或任何相聯法團之股份及相關股份之權益及淡倉」及「購股權計劃」各節所披露者外，於截至二零二二年九月三十日止六個月，概無任何董事或彼等各自之配偶或年幼子女獲授任何可透過收購本公司股份或債權證獲益之權利；或彼等亦無行使任何有關權利；而本公司或其任何子公司並無訂立任何安排使董事可於任何其他法人團體取得該等權利。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二二年九月三十日，就董事所知，概無人士或法團(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司披露及記錄於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內之權益或淡倉。

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company and became effective on 27 March 2020 and shall remain in force for a period of 10 years from that date.

During the Period, no share options under the share option scheme have been granted, exercised, lapsed or canceled. As at 30 September 2022, there was no outstanding share option under the share option scheme.

As at the date of this report, a maximum of 71,414,239 shares, representing approximately 7% of the existing issued shares of the Company, are available for issuance under the share option scheme.

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules for the six months ended 30 September 2022, save and except for the following:

1. Code provision C.5.3 requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavor to give 14 days' advanced notifications of Board meeting to the extent practicable.

購股權計劃

本公司股東已採納一項購股權計劃，該計劃自二零二零年三月二十七日起生效，且於自當日起計10年期內持續生效。

於本期間，概無購股權計劃項下的購股權獲授出、行使、失效或註銷。於二零二零年九月三十日，購股權計劃項下概無未行使的購股權。

於本報告日期，根據購股權計劃可供發行的最高股份數目為71,414,239股，佔本公司現有已發行股份約7%。

企業管治常規

董事會認為，本公司於截至二零二零年九月三十日止六個月已遵守GEM上市規則附錄十五所載企業管治守則及企業管治報告之全部守則條文，惟下文所述者除外：

1. 守則條文C.5.3條規定，召開董事會定期會議應向全體董事發出至少14天通知，令彼等得以抽空出席。就召開所有其他董事會會議而言，應發出合理通知。由於實際原因，本公司並無就所有董事會會議發出14天事先通知。本公司已在有關董事會會議通知內說明發出14天事先通知屬不切實可行之原因。董事會將在實際可行情況下盡力就董事會會議發出14天事先通知。

2. Code provision C.1.8 requires that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. Currently, the Company does not have insurance cover in this respect as the Board believes that, with the current internal control system and the close supervision of the management, the Director's risk of being sued or getting involved in litigation in their capacity as a director of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time.

2. 守則條文C.1.8條規定，本公司應就針對董事的法律行動為董事作適當的投保安排。本公司現時並無有關此方面的保險，原因為董事會相信，憑藉現有的內部控制系統及管理層的緊密監察，董事以本公司董事的身份被控告或涉及法律訴訟的風險較低。儘管如此，董事會將不時審視投保的需要。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Period, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the six months ended 30 September 2022.

董事進行證券交易之行為守則

於本期間，本公司繼續採納董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於截至二零二二年九月三十日止六個月已遵守有關董事進行證券交易之行為守則。

DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTOR

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in Directors' information since the date of the consolidated financial statements for the year ended 31 March 2022 ("2022 Annual Report") are set out below:

Positions held with the Company

- (a) Mr. Mou Zhongwei, the executive Director, was appointed as the Chairman of the Board with effect from 16 September 2022. Furthermore, he was appointed as the chairman of the nomination committee of the Company, the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules, the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), all with effect from 21 September 2022.
- (b) Mr. Li Guangying, the non-executive Director, was redesignated from a non-executive Director to the executive Director with effect from 21 September 2022.

COMPETING INTEREST

During the six months ended 30 September 2022, none of the Directors or management shareholders of the Company (as defined in the GEM Listing Rules) had any interests in any business that competed or may compete with the business of the Group.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2022.

董事資料變動之披露

根據GEM上市規則第17.50A(1)條，自截至二零二二年三月三十一日止年度之綜合財務報表（「二零二二年年報」）日期起之董事資料變動載列如下：

於本公司之職位

- (a) 執行董事牟忠緯先生已獲委任為董事會主席，自二零二二年九月十六日起生效。此外，彼獲委任為本公司提名委員會主席、GEM上市規則第5.19條項下本公司的合規主管、GEM上市規則第5.24條項下本公司的授權代表及香港法例第622章《公司條例》項下本公司的授權代表，所有委任自二零二二年九月二十一日起生效。
- (b) 非執行董事李光營先生由非執行董事調任為執行董事，自二零二二年九月二十一日起生效。

競爭權益

於截至二零二二年九月三十日止六個月，董事或本公司管理層股東（定義見GEM上市規則）概無於與本集團業務構成或可能構成競爭之任何業務中擁有任何權益。

購買、出售或贖回上市證券

於截至二零二二年九月三十日止六個月，本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

AUDIT COMMITTEE

The primary duties of the Audit Committee are to review the Group's annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board and to review and to provide the oversight of the financial reporting system, risk management and internal control system of the Group.

During the Period, the Audit Committee consists of three independent non-executive Directors, namely Mr. Lui Chi Kin, Mr. Luo Ji and Ms. Cai Ying. Mr. Lui Chi Kin is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim report and results for the six months ended 30 September 2022, and was of opinion that the preparation of such report and results complied with applicable accounting standards and the GEM Listing Rules and that adequate disclosure had been made.

By order of the Board
Farnova Group Holdings Limited
Mou Zhongwei
Chairman

Hong Kong, 14 November 2022

As of the date of this report, the executive Directors are Mr. Mou Zhongwei, Ms. Liu Ching Man and Mr. Li Guangying; the non-executive Directors are Ms. Wang Dongmei and Mr. Ye Wenxue; and the independent non-executive Directors are Mr. Luo Ji, Mr. Lui Chi Kin and Ms. Cai Ying.

審核委員會

審核委員會之主要職責為審閱本集團之年報及賬目、半年度報告及季度報告，並就此向董事會提供意見及建議，以及審閱及監督本集團之財務申報系統、風險管理及內部監控系統。

於本期間，審核委員會由三名獨立非執行董事組成，即呂志堅先生、羅輯先生及蔡穎女士。呂志堅先生為審核委員會主席。

審核委員會已審閱截至二零二二年九月三十日止六個月之未經審核中期報告及業績，並認為有關報告及業績於編製時已遵照適用會計準則及GEM上市規則，並已作出充分披露。

承董事會命
法諾集團控股有限公司
主席
牟忠緯

香港，二零二二年十一月十四日

於本報告日期，執行董事為牟忠緯先生、廖靜雯女士及李光營先生；非執行董事為王棟梅女士及葉文學先生；及獨立非執行董事則為羅輯先生、呂志堅先生及蔡穎女士。

INTERIM RESULTS (UNAUDITED)

The board of Directors (the "Board") hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2022 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2021 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2022

中期業績(未經審核)

董事會(「董事會」)謹此公佈本公司及其子公司(統稱「本集團」)截至二零二二年九月三十日止六個月(「本期間」)之未經審核綜合業績連同二零二一年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表(未經審核)

截至二零二二年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	22,578	21,908	41,954	39,600
Cost of services	服務成本	(19,729)	(13,146)	(34,349)	(24,606)
Gross profit	毛利	2,849	8,762	7,605	14,994
Other income	其他收入	40	7	44	24
Administrative expenses	行政開支	(4,833)	(2,371)	(12,687)	(7,957)
Provision for allowance for expected credit loss on trade and other receivables	貿易及其他應收賬款計提預期信貸虧損撥備	-	(1,901)	-	(1,901)
Finance costs	融資成本	(1,488)	(501)	(1,825)	(922)
Share of loss of an associate	應佔一間聯營公司之虧損	-	(325)	-	(325)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(3,432)	3,671	(6,863)	3,913
Income tax credit (expense)	所得稅抵免(開支)	47	(2,105)	(187)	(2,105)
(Loss)/profit for the period	期間(虧損)/溢利	(3,385)	1,566	(7,050)	1,808

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註			
Other comprehensive expense	其他全面開支				
Item that may be reclassified subsequently to profit or loss	其後可能重新 分類至損益之項目				
Exchange differences on translation of foreign operations	換算海外業務產生之 匯兌差額				
		(7,339)	(147)	(4,746)	(147)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入 總額	(10,724)	1,419	(11,796)	1,661
(Loss)/profit for the period attributable to:	以下人士應佔期間 (虧損)/溢利:				
- Owners of the Company	- 本公司擁有人	(3,204)	1,566	(6,737)	1,808
- Non-controlling interests	- 非控股權益	(181)	-	(313)	-
(Loss)/profit for the period Total comprehensive (expense)/income for the period attributable to:	期間(虧損)/溢利 以下人士應佔期間全面 (開支)/收入總額:	(3,385)	1,566	(7,050)	1,808
- Owners of the Company	- 本公司擁有人	(10,543)	1,419	(11,483)	1,661
- Non-controlling interests	- 非控股權益	(181)	-	(313)	-
		(10,724)	1,419	(11,796)	1,661
(Loss)/earnings per share attributable to owners of the company	本公司擁有人應佔每股 (虧損)/盈利		(Restated) (經重列)		(Restated) (經重列)
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	12	0.22	(0.79)	0.25

CONDENSED CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION

As at 30 September 2022

簡明綜合財務狀況表

於二零二二年九月三十日

		Notes 附註	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	2,564	4,004
Right-of-use assets	使用權資產		147	588
Goodwill	商譽	14	16,833	16,833
Investments in associates	於聯營公司之投資	15	-	-
Investment in a joint venture	於一間合營企業的投資		-	-
			19,544	21,425
Current assets	流動資產			
Trade receivables	貿易應收款項	16	34,936	56,064
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		74,168	60,332
Cash and cash equivalents	現金及現金等價物		624	4,119
			109,728	120,515
Current liabilities	流動負債			
Trade payables	貿易應付款項	17	3,439	16,989
Other payables and accruals	其他應付款項及應計費用		38,353	36,058
Borrowings	借貸	18	23,495	12,968
Lease liabilities	租賃負債		159	623
Tax payables	應付稅項		467	280
			65,913	66,918
Net current assets	流動資產淨額		43,815	53,597
Total assets less current liabilities	總資產減流動負債		63,359	75,022

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借貸	18	523	910
Bond and interest payable	應付債券及利息	19	5,353	4,833
			5,876	5,743
Net assets	資產淨額		57,483	69,279
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	20	3,397	3,397
Reserves	儲備		56,880	68,363
Equity attributable to owners of the Company	本公司擁有人應佔權益		60,277	71,760
Non-controlling interests	非控股權益		(2,794)	(2,481)
Total equity	權益總額		57,483	69,279

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2022

簡明綜合權益變動表(未經審
核)

截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	Total equity	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 權益總額 HK\$'000 千港元	
		Note (a) 附註(a)							
At 1 April 2021 (audited)	於二零二一年四月一日(經審核)	2,857	503,165	13,107	266	(482,830)	36,565	-	36,565
Profit for the period	期間溢利	-	-	-	-	1,808	1,808	-	1,808
Other comprehensive expense	其他全面開支								
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	(147)	-	(147)	-	(147)
Total comprehensive income for the period	期間全面收益總額	-	-	-	(147)	1,808	1,661	-	1,661
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	2,857	503,165	13,107	119	(481,022)	38,226	-	38,226

Attributable to owners of the Company
本公司擁有人應佔

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	3,397	582,815*	13,107*	(408)*	(527,151)*	71,760	(2,481)	69,279
Loss for the period	期間虧損	-	-	-	-	(6,737)	(6,737)	(313)	(7,050)
Other comprehensive expense - Exchange differences on translation of foreign operations	其他全面開支 - 換算海外業務產生 之匯兌差額	-	-	-	(4,746)	-	(4,746)	-	(4,746)
Total comprehensive expense for the period	期間全面開支總額	-	-	-	(4,746)	(6,737)	(11,483)	(313)	(11,796)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	3,397	582,815*	13,107*	(5,154)*	(533,888)*	60,277	(2,794)	57,483

* These reserve accounts comprise the consolidated reserves of HK\$56,880,000 (31 March 2022: HK\$68,363,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備56,880,000港元(二零二二年三月三十一日: 68,363,000港元)。

Notes:

附註:

(a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(a) 股份溢價是指已收取所得款項超過本公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，本公司的股份溢價賬可以以繳足紅股的形式分配。

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2022

簡明綜合現金流量表(未經審核)

截至二零二二年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(14,745)	(22,015)
Net cash used in investing activities	投資活動所用現金淨額	(260)	(1,495)
Net cash generated from financing activities	融資活動所得現金淨額	11,537	5,520
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,468)	(17,990)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	4,119	25,183
Effect on exchange rate changes	匯率變動之影響	(27)	297
Cash and cash equivalents at the end of the reporting period	報告期末現金及現金等價物	624	7,490

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on GEM of the Stock Exchange. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 1104A, 11/F, Kai Tak Commercial Building, 317-319 Des Voeux Road, Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are provision of advertising services and sales of new energy electric vehicles.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousands ("HK\$'000") except when otherwise indicated.

簡明綜合中期財務報表附註

1. 公司資料

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所GEM上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港上環德輔道中317-319號啟德商業大廈11樓1104A室。

本公司為投資控股公司，本集團之主要業務為提供廣告服務及新能源電動車銷售。

除另有說明者外，未經審核簡明綜合財務報表乃以港元（「港元」）呈列，所有金額均調整至最接近之千位數（「千港元」）。

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 (“the Interim Financial Statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange. The Interim Financial Statements include an explanation of events and transactions that are significant to understanding of the changes in financial position and financial performance of the Group since 31 March 2022, and therefore, do not include all of the information required for full set of financial statements and they should be read in conjunction with the annual financial statements for the year ended 31 March 2022 (“2022 Annual Report”), which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA.

The Interim Financial Statements have not been audited, but has been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair values.

2. 編製基準

截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報表(「中期財務報表」)乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所GEM證券上市規則第十八章之適用披露規定編製。此等未經審核簡明綜合中期財務報表載有對重大事件及交易的解釋，幫助了解本集團自二零二二年三月三十一日起財務狀況及財務表現變動。因此，此等中期財務報表並未載有全部財務報表所需的所有資料，且應與截至二零二二年三月三十一日止年度之年度財務報表(「二零二二年年報」)一併閱讀，年度財務報表乃按香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，該統稱包括所有適用的個別香港財務報告準則、香港會計準則及香港會計師公會頒佈的詮釋)編製。

此等中期財務報表未經審核，惟已由本公司審核委員會審閱。

此等中期財務報表已按照歷史成本慣例編製，惟若干按公允值計量之金融工具除外。

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2022 Annual Report. The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for the current and prior periods.

Future changes in HKFRSs

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised HKFRSs that have been issued but are not yet effective. The Directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's consolidated financial statements.

3. ESTIMATES

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense on a period to date basis. Actual results may differ from these estimates.

In preparing the Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2022 Annual Report.

編製中期財務報表所採用的會計政策及計算方法與編製二零二二年年報所採用的會計政策及計算方法一致。採納有關本集團且自本期間生效之該等新訂／經修訂香港財務報告準則對本期間及過往期間本集團之業績及財務狀況並無構成重大影響。

香港財務報告準則之未來變動

於授權中期財務報表當日，本集團並無提早採用已頒佈惟尚未生效之新訂／經修訂香港財務報告準則。董事預期於未來期間採用該等新訂／經修訂香港財務報告準則對本集團之綜合財務報表並無任何重大影響。

3. 估計

遵照香港會計準則第34號編製中期財務報表時，管理層須作出影響會計政策之應用以及迄今為止資產及負債、收入及開支所呈報金額之判斷、估計及假設。實際結果可能有別於此等估計。

編製此等中期財務報表時，管理層作出影響本集團會計政策之應用之重大判斷及估計不確定因素之主要來源均與二零二二年年報所應用者相同。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) Advertising; and
- (b) Sales of vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下兩個可呈報經營分部：

- (a) 廣告；及
- (b) 機動車輛銷售。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前損益之可呈報分部損益進行評估。經調整除所得稅前損益之計量方式與本集團除所得稅前損益之計量方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支均不包括在該等計量之內。

Segment Results (unaudited)

分部業績(未經審核)

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Advertising 廣告 HK\$'000 千港元	Sales of vehicles 機動車輛銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
Sales to external customers	面向外部客戶的銷售	41,954	-	41,954
Segment results	分部業績	4,256	(7,617)	(3,361)
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated gains	未分配收益			44
Finance costs	融資成本			(1,825)
Corporate and other unallocated expenses	企業及其他未分配開支			(1,721)
Loss before income tax	除所得稅前虧損			(6,863)

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Advertising 廣告 HK\$'000 千港元	Sales of vehicles 機動車輛銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
Sales to external customers	面向外部客戶的銷售	39,600	-	39,600
Segment results	分部業績	13,755	(2,997)	10,758
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated gains	未分配收益			24
Finance costs	融資成本			(922)
Corporate and other unallocated expenses	企業及其他未分配開支			(5,947)
Profit before income tax	除所得稅前溢利			3,913

Segment Assets and Liabilities (unaudited)

分部資產及負債(未經審核)

At 30 September 2022

於二零二二年九月三十日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicles 機動車輛銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	64,721	64,551	129,272
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他未分配 資產			-
Total assets	總資產			129,272
Segment liabilities	分部負債	46,739	25,050	71,789
<i>Reconciliation:</i> Corporate and other unallocated liabilities	對賬： 企業及其他未分配 負債			-
Total liabilities	總負債			71,789

At 31 March 2022

於二零二二年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicles 機動車輛銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	70,208	71,732	141,940
<i>Reconciliation:</i> Corporate and other unallocated assets	對賬： 企業及其他未分配 資產			-
Total assets	總資產			141,940
Segment liabilities	分部負債	43,340	29,321	72,661
<i>Reconciliation:</i> Corporate and other unallocated liabilities	對賬： 企業及其他未分配 負債			-
Total liabilities	總負債			72,661

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets and goodwill (the "Specified Non-current Assets"). The geographical location of revenue is based on the location of external customers. The geographical location of the Specified Non-current Assets is based on the physical location of the assets.

地理位置資料

下表載列有關(i)本集團來自外部客戶的收入；及(ii)本集團之物業、機器及設備、使用權資產及商譽(「指定非流動資產」)之地區位置資料。收入的地理位置基於外部客戶的位置。指定非流動資產的地理位置乃基於資產的實際所在地。

		Revenue from external customers 外部客戶收入 (Unaudited) (未經審核)		Specified Non-current Assets 指定非流動資產 (unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		As at 31 March 2022 於二零二二年 三月三十一日	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 2022 HK\$'000 千港元	2021 2021 HK\$'000 千港元
Hong Kong	香港	39,000	39,600	188	607
The PRC	中國	2,954	-	19,356	20,818
		41,954	39,600	19,544	21,425

5. REVENUE (UNAUDITED)

5. 收入(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customer within HKFRS 15	香港財務報告準則第15號項下客戶合約收入				
Advertising service income	廣告服務收入	22,578	21,908	41,954	39,600
Timing of revenue recognition:	收入確認時間：				
Over the time	隨時間	22,578	21,908	41,954	39,600

The revenue from contracts with customer are solely derived from advertising segment and under over the time revenue recognition.

客戶合約收入僅來自廣告分部，並且隨時間確認收入。

6. OTHER INCOME (UNAUDITED)

6. 其他收入(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gain on exchange	匯兌收益	-	-	-	1
Bank interest income	銀行利息收入	6	7	7	23
Sundry income	雜項收入	34	-	37	-
		40	7	44	24

7. OTHER LOSSES (UNAUDITED)

7. 其他虧損(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Impairment loss on trade receivables	貿易應收款項減值虧損	-	1,507	-	1,507
Impairment loss on other receivables	其他應收款項減值虧損	-	394	-	394
		-	1,901	-	1,901

8. FINANCE COSTS (UNAUDITED)

8. 融資成本(未經審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on borrowings	借貸利息	1,125	92	1,288	122
Interest on bonds	債券利息	359	383	521	744
Interest expense on lease liabilities	租賃負債之利息開支	4	26	16	56
		1,488	501	1,825	922

9. (LOSS)/PROFIT BEFORE INCOME TAX
(UNAUDITED)

(Loss)/profit before income tax is arrived at after charging:

9. 除所得稅前(虧損)/溢利
(未經審核)

除所得稅前(虧損)/溢利經扣除以下各項後達致：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(a) Employee benefit expense (including directors' remuneration)	僱員福利開支 (包括董事酬金)				
Salaries, wages and other benefits	薪金、工資及其他福利	1,886	1,340	4,311	2,989
Retirement benefit scheme contributions	退休福利計劃供款	106	81	193	169
		1,992	1,421	4,504	3,158
(b) Other items	其他項目				
Depreciation of items of property, plant and equipment	物業、機器及設備項目折舊	568	190	1,264	191
Depreciation of right-of-use assets	使用權資產折舊	221	221	441	441
Amortisation of other intangible assets	其他無形資產攤銷	-	334	-	334

10. INCOME TAX CREDIT (EXPENSE)
(UNAUDITED)

10. 所得稅抵免(開支)(未經
審核)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax	即期稅項 - 香港利得稅	(47)	2,105	187	2,105
PRC Enterprise Income tax	中國企業 所得稅	-	-	-	-

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC. The directors considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Tax is calculated at 16.5% of the estimated assessable profit for both years.

於二零一八年三月二十一日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入了兩級制利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。根據兩級制利得稅率制度，合資格集團首200萬港元的應課稅溢利將按8.25%徵稅，而超過200萬港元的應課稅溢利則按16.5%徵稅。不符合兩級制利得稅率制度的公司之溢利將繼續以劃一稅率16.5%徵稅。

中國企業所得稅撥備乃根據中國相關所得稅規則及規例所釐定之標準稅率25%，按估計應課稅收入計算。董事認為，實施利得稅兩級制時涉及的金額對綜合財務報表而言並不重大。香港稅項按兩個年度的估計應課稅利潤的16.5%計算。

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Basic (loss)/earning per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

11. 股息

董事會並不建議就截至二零二二年九月三十日止六個月派付中期股息(二零二一年：無)。

12. 本公司股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利按期內本公司擁有人應佔(虧損)/溢利除以已發行普通股之加權平均數計算。

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
(loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(3,204)	1,566	(6,737)	1,808
		'000 千股	'000 千股 (restated) (經重列)	'000 千股	'000 千股 (restated) (經重列)
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數 (Note) (附註)	849,142	714,142	849,142	714,142

Diluted (loss) earnings per share is equal to the basic (loss) earnings per share since the Company has no dilutive potential shares during the period ended 30 September 2022 (2021: Nil).

Note: This is derived from the weighted average number of ordinary shares of 8,491,423,920 in issue during the period ended 30 September 2022 (2021: 7,141,423,920) after taking into account the effect of the share consolidation with effect on 5 October 2022 (Note 21(a)).

每股攤薄(虧損)盈利等於每股基本(虧損)盈利，因為本公司於截至二零二二年九月三十日止期間並無具潛在攤薄效應的股份(二零二一年：無)。

附註：經計及於二零二二年十月五日生效的股份合併之影響(附註21(a))，按截至二零二二年九月三十日止期間已發行普通股加權平均數8,491,423,920股(二零二一年：7,141,423,920股)計算。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2022, the decrease mainly representing the depreciation expenses of approximately HK\$1.3 million incurred and HK\$0.5 million exchange different which offset the acquired assets with a cost of approximately HK\$0.2 million. The addition of assets mainly represents the furniture, fixtures and office equipment for the period ended 30 September 2022.

14. GOODWILL

13. 物業、機器及設備

截至二零二二年九月三十日止六個月，減幅主要包括所產生的折舊開支約1.3百萬港元及匯兌差額0.5百萬港元，抵銷了所購置資產成本約0.2百萬港元。截至二零二二年九月三十日止期間的資產添置主要包括傢私、固定裝置及辦公室設備。

14. 商譽

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Reconciliation of carrying amount:	賬面值對賬：		
At the beginning of the reporting period	於報告期初	16,833	-
Additions-acquisition of subsidiaries	增購 — 收購子公司	-	16,833
At the end of the reporting period	於報告期末	16,833	16,833
Cost	成本	16,833	16,833
Accumulated impairment losses	累計減值虧損	-	-
		16,833	16,833

On 21 March 2022, the Group acquired 51% interests in Beijing Creative Communication International Culture Media Co., Ltd. ("Beijing Creative") and its subsidiaries (collectively referred to as the "Beijing Creative Group") at a cash consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000). The Beijing Creative Group is principally engaged in advertising services. The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately HK\$16,833,000 was recognised as goodwill, which represented by the benefits originated from the business potential of the advertising services and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition, expected synergies, future market development and assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

於二零二二年三月二十一日，本集團收購北京創意樂喜國際文化傳媒有限公司（「北京創意」）及其子公司（統稱「北京創意集團」）的51%股權，現金代價為人民幣12,750,000元（相當於約15,725,000港元）。北京創意集團主要從事廣告服務。所轉讓的代價超過收購日期可識別已收購資產淨額及已承擔負債公允值的部分約為16,833,000港元，確認為商譽，即廣告服務商業潛力及潛在合約（截至收購日期仍與潛在新客戶進行磋商）、預期協同效益、未來市場發展及所收購業務的員工團隊所產生的利益。這些利益不與商譽分開確認，因為其不符合可辨認無形資產的確認標準。概無已確認商譽預期用以抵扣所得稅。

15. INVESTMENTS IN ASSOCIATES

15. 於聯營公司之投資

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted shares	非上市股份		
Share of net assets	應佔資產淨額	-	-

Particulars of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of registration and business 註冊及營業地點	Particulars of registered capital 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益之百分比		Principal activities 主要業務
			As at 30 September 2022 於二零二二年 九月三十日	As at 31 March 2022 於二零二二年 三月三十一日	
Shenzhen Xingnuoyun Future Investment Co., Ltd ("Xingnuoyun") 深圳市星諾雲未來投資有限公司(「星諾雲」)	(a) The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	40%	Investment holding 投資控股
Shenzhen Nuoton Digital Technology Investment Co., Ltd. 深圳諾投數智科技投資有限公司	(b) The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	40%	Dormant 停業

Notes:

- (a) On 20 May 2021, the Group entered into a sales and purchase agreement with an independent third party in the PRC to acquire 40% of equity interests in Xingnuoyun at a consideration of approximately RMB2,000 (equivalent to approximately HK\$3,000). On 30 June 2021, the Group made capital injection of RMB400,000 (equivalent to approximately to HK\$481,000).
- (b) The company was set up on 3 Nov 2021 by the Group with two independent third parties in the PRC, of which the Group agrees to contribute an aggregate cash capital injection of RMB400,000 (equivalent to approximately HK\$493,000). The company has been dormant since its incorporation. Up to the date of this report, such cash capital injection was not yet made.

All of the associates are accounted for using the equity method in the consolidated financial statements.

附註：

- (a) 二零二一年五月二十日，本集團與中國獨立第三方簽訂買賣協議，以約人民幣2,000元(相當於約3,000港元)的代價收購星諾雲的40%股權。於二零二一年六月三十日，本集團注入資本人民幣400,000元(相當於約481,000港元)。
- (b) 該公司由本集團與兩名中國獨立第三方與二零二一年十一月三日設立，其中本集團同意貢獻合計現金資本人民幣400,000元(相當於約493,000港元)。該公司自註冊成立起已停業。截至本報告日期，並未作出相關注資。

所有聯營公司使用權益法與綜合財務報表列賬。

16. TRADE RECEIVABLES

16. 應收賬款

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	52,077	73,205
Less: Allowance for credit losses	減：信貸虧損撥備	(17,141)	(17,141)
		34,936	56,064

Aging analysis

The Group's credit terms with its customers generally range from 30 days to 180 days (31 March 2022: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

賬齡分析

本集團給予其客戶之信貸期一般介乎30天至180天(二零二二年三月三十一日：30天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末，貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	11,389	3,736
31-90 days	31至90天	8,100	20,868
91-180 days	91至180天	10,725	17,486
Over 180 days	180天以上	4,722	13,974
		34,936	56,064

17. TRADE PAYABLES

The Group's credit terms generally range from 30 to 60 days (31 March 2022: 30 days to 60 days) from the invoice date. Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	3,439	699
31-90 days	31至90天	-	2,821
91-180 days	91至180天	-	8,275
Over 180 days	180天以上	-	5,194
		3,439	16,989

17. 應付賬款

本集團的信貸期一般自發票日期起介乎30至60天(二零二二年三月三十一日: 30天至60天)。本集團於報告期末之應付賬款(根據發票日期)之賬齡分析列示如下:

18. BORROWINGS

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other loans unsecured	其他未抵押貸款		
Fixed interest rate at 4.65%	固定利率為4.65%	1,101	1,488
Fixed interest rate at 6%	固定利率為6%	22,917	12,390
		24,018	13,878

18. 借貸

19. BOND AND INTEREST PAYABLE

19. 應付債券及利息

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Between 1 to 2 years	一至兩年間	5,353	4,833
		5,353	4,833

Note: On 22 October 2019, the Company issued a bond with principal amount of HK\$5,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 4 years from the date of issue. The effective interest rate for the bond is 15% per annum after considering the direct transaction costs.

附註：於二零一九年十月二十二日，本公司向一家獨立第三方發行本金為5,000,000港元的債券，息票利息為每年6%，自發行日期起四年內有效。經考慮直接交易成本，該債券有效利率為每年15%。

20. SHARE CAPITAL

20. 股本

		Number of ordinary shares of HK\$0.0004 each 每股面值0.0004港元 之普通股數目	Nominal value HK\$'000 面值 千港元
Authorised	法定		
At 31 March 2022 (audited) and 30 September 2022 (unaudited)	於二零二二年三月三十一日 (經審核)及二零二二年 九月三十日(未經審核)	250,000,000,000	100,000
Issued and fully paid	已發行及繳足		
At 31 March 2021 (audited), 1 April 2021 and 30 September 2021	於二零二一年三月三十一日 (經審核)、二零二一年 四月一日及二零二一年 九月三十日	7,141,423,920	2,857
Shares issued under general mandate (Note (a))	根據一般授權發行之股份 (附註(a))	1,350,000,000	540
As at 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	8,491,423,920	3,397
Issued and fully paid	已發行及繳足		
At 31 March 2022 (audited), 1 April 2022 and 30 September 2022 (unaudited)	於二零二二年三月三十一日 (經審核)、二零二二年 四月一日及二零二二年 九月三十日(未經審核)	8,491,423,920	3,397

(a) On 11 January 2022, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has agreed to place, for up to 1,400,000,000 new Shares to not less than six independent placees at a price of HK\$0.06 per placing share, for and on behalf of the Company (the "Placing"). On 14 February 2022, the Placing was completed and total 1,350,000,000 Shares were issued. The notional proceeds of approximately HK\$81,000,000, of which approximately HK\$540,000 was credited into the Company's share capital and the remaining balance after deducting related transaction costs of approximately HK\$810,000 was credited to the Company's equity under share premium. The placing shares rank pari passu with all existing shares in all respects.

(a) 於二零二二年一月十一日，本公司與配售代理訂立配售協議，據此配售代理同意代表本公司按每股配售股份0.06港元之價格盡力向不少於六名獨立承配人配售最多1,400,000,000股新股份（「配售事項」）。於二零二二年二月十四日，配售事項完成，發行合共1,350,000,000股股份。估計所得款項約81,000,000港元（其中約540,000港元計入本公司股本），餘下結餘（扣除相關交易成本約810,000港元後）計入本公司股份溢價賬的權益。配售股份與所有現有股份在所有方面享有同等地位。

21. EVENTS AFTER THE REPORTING PERIOD

(a) Share consolidation

Share consolidation of every ten (10) issued and unissued existing shares of par value HK\$0.0004 each in the share capital of the Company into one (1) consolidated share of par value HK\$0.004 each became effective on 5 October 2022. For details, please refer to the Company's circular dated 14 September 2022 and the announcement dated 30 September 2022.

(b) Placing of New Shares under General Mandate

On 7 October 2022, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent places for up to 169,828,478 new shares at a price of HK\$0.16 per placing share, for and on behalf of the Company.

Details of the placing are set out in the announcements of the Company dated 7 October 2022 and 21 October 2022.

(c) Proposed Change of Company's Name

On 13 October 2022, the Board proposed to change the English name of the Company from "Farnova Group Holdings Limited" to "Jiading International Group Holdings Limited", and the secondary name of the Company in Chinese from "法諾集團控股有限公司" to "嘉鼎國際集團控股有限公司" ("Change of Company's Name").

21. 報告期後事項

(a) 股份合併

股份合併，基準為每十(10)股本公司股本中每股面值0.0004港元的已發行及未發行股份合併為一(1)股每股面值0.004港元的合併股份，已於二零二二年十月五日生效。詳情請參閱本公司日期為二零二二年九月十四日的通函以及日期為二零二二年九月三十日的公告。

(b) 根據一般授權配售新股份

於二零二二年十月七日，本公司與配售代理訂立配售協議，據此，配售代理同意為及代表本公司按每股配售股份0.16港元之價格盡力向不少於六名獨立承配人配售最多169,828,478股新股份。

配售的詳情載於本公司日期為二零二二年十月七日及二零二二年十月二十一日的公告。

(c) 建議更改公司名稱

於二零二二年十月十三日，董事會建議將本公司的英文名稱由「Farnova Group Holdings Limited」更改為「Jiading International Group Holdings Limited」，並將本公司的中文第二名稱由「法諾集團控股有限公司」更改為「嘉鼎國際集團控股有限公司」(「更改公司名稱」)。

As the special resolution approving the Change of Company's Name was duly passed by the shareholders of the Company at the special general meeting held on 7 November 2022, subject to the approval of the Change of Company's Name by the Registrar of Companies in the Bermuda, the Change of Company's Name will take effect from the date on which the Registrar of Companies in the Bermuda registers the new English name in place of the existing English name of the Company and registers the secondary name of the Company as set out in the certificate of incorporation on change of name and the certificate of secondary name issued by the Registrar of Companies in Bermuda respectively.

Details of the Change of Company's Name are set out in the announcements of the Company dated 13 October 2022 and 7 November 2022, and the circular of the Company dated 13 October 2022.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 14 November 2022.

由於批准更改公司名稱的特別決議案已獲本公司股東於二零二二年十一月七日舉行的股東特別大會上正式通過，待百慕達公司註冊處處長批准更改公司名稱後，更改公司名稱將自百慕達公司註冊處處長登記本公司的新英文名稱以替代現有英文名稱及登記本公司分別載於更改名稱後的公司註冊證書及由百慕達公司註冊處處長簽發的第二名稱證書的第二名稱之日起生效。

更改公司名稱的詳情載於本公司日期為二零二二年十月十三日及二零二二年十一月七日的公告，以及本公司日期為二零二二年十月十三日的通函。

22. 批准中期簡明綜合財務報表

未經審核中期簡明綜合財務報表已於二零二二年十月十四日獲董事會批准並授權刊發。



F A R N O V A