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2015

Interim Report 中期報告



Neway Group Holdings Limited
中星集團控股有限公司

(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: 00055

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong
(*Chief Executive Officer*)

Non-executive directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive directors:

Mr. TSE Tin Tai
Ms. LUI Lai Ping, Cecily
Mr. LEE Kwok Wan

Alternate director:

Mr. LAU Kam Cheong
(*Alternate director to Dr. NG Wai Kwan*)

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

公司資料

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生
呂麗萍女士
李國雲先生

替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)

公司秘書

張玉珊小姐

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Chung Tai Printing Group Building
11 Yip Cheong Street
On Lok Tsuen, Fanling
New Territories
Hong Kong

PRINCIPAL BANKERS⁺

Bank of Communications Co., Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

+ names are in alphabetical order

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

主要往來銀行⁺

交通銀行股份有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

WEBSITE

<http://www.newwaygroup.com.hk>

STOCK CODE

00055

有關香港法律之法律顧問

梁寶儀劉正豪律師行

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

公司網址

<http://www.newwaygroup.com.hk>

股份代號

00055

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Neway Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 28, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

吾等已審閱第4頁至第28頁所載中星集團控股有限公司（「貴公司」）及其附屬公司（下文統稱「貴集團」）之簡明綜合財務報表，其包括於二零一五年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量報表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須根據其有關條文及香港會計師公會（「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」編製。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱對該等簡明綜合財務報表作出結論，並按吾等雙方協定之委聘條款，僅向董事會整體報告，除此以外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱工作。該等簡明綜合財務報表審閱包括向主要負責財務及會計事宜之人士作出查詢，以及進行分析及其他審閱程序。審閱遠較根據香港核數準則所進行審核範圍為小，因此吾等無法保證能識別審核可能發現之所有重大事宜。因此，吾等不會作出審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 August 2015

結論

根據吾等之審閱，吾等並無發現任何事宜導致吾等相信該等簡明綜合財務報表於各重大方面未有遵照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合損益及其他全面收入 報表

截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Revenue	收益	3	217,621
Cost of sales	銷售成本		(183,467)
Gross profit	毛利		34,154
Interest income	利息收入		2,603
Other income	其他收入		5,077
Selling and distribution expenses	銷售及經銷開支		(12,629)
Administrative expenses	行政開支		(52,246)
Other gains and losses	其他收益及虧損		(7,739)
Finance costs	融資成本		(1,330)
Share of (loss) profit of joint ventures	應佔合營公司之 (虧損)溢利		(253)
Loss before taxation	除稅前虧損		(32,363)
Taxation	稅項	4	(521)
Loss for the period	本期虧損	5	(32,884)
Other comprehensive income:	其他全面收入：		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務 所產生之 匯兌差額		(1,065)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類 至損益之項目：		
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及 設備轉撥至投資 物業後之盈餘		49,362
Other comprehensive (expense) income for the period	本期其他全面(開支) 收入		(1,065)
Total comprehensive (expense) income for the period	本期全面(開支) 收入總額		33,949

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

FOR THE SIX MONTHS ENDED 30 JUNE 2015

**簡明綜合損益及其他全面收入
報表**

截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
	<i>NOTE</i> 附註		
Loss for the period attributable to:	以下人士應佔本期 虧損：		
Owners of the Company	本公司擁有人	(32,711)	(20,030)
Non-controlling interests	非控股權益	(173)	(338)
		(32,884)	(20,368)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔 本期全面(開支) 收入總額：		
Owners of the Company	本公司擁有人	(33,535)	34,065
Non-controlling interests	非控股權益	(414)	(369)
		(33,949)	33,696
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(2.09)	(1.89)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

簡明綜合財務狀況報表

於二零一五年六月三十日

			30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	8	168,728	166,028
Prepaid lease payments	預付租賃款項		31,013	31,373
Investment properties	投資物業	8	77,265	85,265
Deposits for land use rights	土地使用權訂金		18,283	18,315
Intangible assets	無形資產	9	1,486	5,318
Available-for-sale investments	可供出售投資	10	25,149	16,315
Loan to an available-for-sale investee	給予一名可供出售 被投資方之貸款		34,517	33,109
Derivative financial instruments	衍生金融工具		6,268	6,268
Loan to joint ventures	給予合營公司之貸款		9,300	5,355
Interests in joint ventures	於合營公司之權益		431	431
Deposit paid for acquisition of property, plant and equipment	已付收購物業、 廠房及設備訂金		-	900
			372,440	368,677
Current assets		流動資產		
Inventories and record masters	存貨及唱片母帶		49,528	54,102
Properties under development for sale	待售發展中物業	11	46,710	46,786
Held-for-trading investments	持作買賣投資	12	23,352	10,082
Trade and other receivables, prepayments and deposits	貿易及其他應收 款項、預付款項 以及訂金	13	160,080	171,483
Loans to an available-for-sale investee	給予一名可供出售 被投資方之貸款		5,451	1,811
Loans receivable	應收貸款		68,003	8,915
Prepaid lease payments	預付租賃款項		717	718
Amount due from a related company	應收一家關連公司 款項	13	3,612	2,688
Advances to a potential investee	給予一名潛在 被投資方之墊款	14	24,966	25,009
Tax recoverable	可收回稅項		1,523	1,537
Short-term bank deposits	短期銀行存款		120,862	155,984
Cash and cash equivalents	現金及現金等值		88,900	92,770
			593,704	571,885

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2015

簡明綜合財務狀況報表

於二零一五年六月三十日

		NOTES 附註	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	15	78,511	78,453
Tax liabilities	稅項負債		4,853	5,487
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股 股東款項	15	18,938	18,938
Borrowings	借貸	16	28,777	10,458
			131,079	113,336
Net current assets	流動資產淨值		462,625	458,549
Total assets less current liabilities	總資產減流動負債		835,065	827,226
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	17	5,830	5,830
Net assets	資產淨值		829,235	821,396
Capital and reserves	資本及儲備			
Share capital	股本	18	88,071	73,393
Reserves	儲備		741,818	748,243
Total attributable to owners of the Company	本公司擁有人 應佔總額		829,889	821,636
Non-controlling interests	非控股權益		(654)	(240)
Total equity	權益總額		829,235	821,396

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The condensed consolidated financial statements on pages 4 to 28 were approved and authorised for issue by the Board of Directors on 28 August 2015 and are signed on its behalf by:

載於第4頁至第28頁之簡明綜合財務報表已由董事會於二零一五年八月二十八日批准及授權刊發，並由以下董事代表簽署：

SUEK KA LUN, ERNIE
CHAIRMAN

SUEK CHAI HONG
DIRECTOR

薛嘉麟
主席

薛濟匡
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Deemed contribution from a shareholder 視作一名股東之貢獻	Capital redemption reserve 資本贖回儲備	Properties revaluation reserve 物業重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total
		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 April 2014	於二零一四年四月一日	50,968	210,950	188,957	63	-	54,292	267,651	772,881	(112)	772,769
Loss for the period	本期虧損	-	-	-	-	-	-	(20,030)	(20,030)	(338)	(20,368)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	4,733	-	4,733	(31)	4,702
Surplus on transfer from property, plant and equipment to investment properties	自物業、廠房及設備轉撥至投資物業之盈餘	-	-	-	-	49,362	-	-	49,362	-	49,362
Other comprehensive income (expense) for the period	本期其他全面收入(開支)總額	-	-	-	-	49,362	4,733	-	54,095	(31)	54,064
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	49,362	4,733	(20,030)	34,065	(369)	33,696
Issue of new shares upon placing	於配售時發行新股份	10,193	23,037	-	-	-	-	-	33,230	-	33,230
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(911)	-	-	-	-	-	(911)	-	(911)
At 30 September 2014	於二零一四年九月三十日	61,161	233,076	188,957	63	49,362	59,025	247,621	839,265	(481)	838,784
At 1 January 2015	於二零一五年一月一日	73,393	257,973	188,957	63	56,223	56,013	189,014	821,636	(240)	821,396
Loss for the period	本期虧損	-	-	-	-	-	-	(32,711)	(32,711)	(173)	(32,884)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	(824)	-	(824)	(241)	(1,065)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	(824)	(32,711)	(33,535)	(414)	(33,949)
Issue of new shares upon placing	於配售時發行新股份	14,678	28,182	-	-	-	-	-	42,860	-	42,860
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(1,072)	-	-	-	-	-	(1,072)	-	(1,072)
At 30 June 2015	於二零一五年六月三十日	88,071	285,083	188,957	63	56,223	55,189	156,303	829,889	(654)	829,235

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

簡明綜合現金流量報表

截至二零一五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in) from operating activities:	經營活動(所耗)所得現金淨額:		
Operating cash flows before movements working capital	未計營運資金變動前之經營現金流量	(19,713)	(13,415)
(Increase) decrease in investment held for trading	持作買賣投資(增加)減少	(15,534)	26,128
Increase in loans receivable	應收貸款增加	(59,088)	-
Other operating cash flows	其他經營現金流量	13,938	(5,870)
		(80,397)	6,843
Net cash from (used in) investing activities:	投資活動所得(所耗)現金淨額:		
Interest received	已收利息	1,194	1,245
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,181)	(6,640)
Purchases of available-for-sale investments	購入可供出售投資	(8,921)	-
Loan to an available-for-sale investee	給予一名可供出售被投資方之貸款	(3,641)	-
Loan to a joint venture	給予一家合營公司之貸款	(4,198)	(1,301)
Placement of short term bank deposits	存置短期銀行存款	(708)	(64,688)
Withdrawal of short term bank deposits	提取短期銀行存款	35,684	50,006
		18,229	(21,378)
Net cash from financing activities:	融資活動所得現金淨額:		
New borrowings raised	新增借貸	24,542	10,910
Repayment of borrowings	償還借貸	(6,223)	(11,104)
Issue of new shares	發行新股份	42,860	33,230
Share issues expenses	股份發行開支	(1,072)	(911)
Other financing cash flows	其他融資現金流量	(1,330)	(347)
		58,777	31,778
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(3,391)	17,243
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	92,770	127,720
Effect of foreign exchange differences	外匯差額影響	(479)	386
Cash and cash equivalents at the end of the period represented by bank balances and cash	期終之現金及現金等值, 以銀行結餘及現金表示	88,900	145,349

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. GENERAL AND BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Group has not early adopted the revised Appendix 16 to the Listing Rules, which will be applicable for preliminary announcements of results, interim reports and annual reports with accounting period ending on or after 31 December 2015.

During the year ended 31 December 2014, the reporting period end date of the Group was changed from 31 March to 31 December because the directors of the Company decided to bring the annual reporting period end date of the Group in line with that of the Company's principal subsidiaries incorporated in the People's Republic of China ("PRC"). Accordingly, the condensed consolidated financial statements for the current period cover the six months period from 1 January 2015 to 30 June 2015. The corresponding amounts shown for the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes cover the six months period from 1 April 2014 to 30 September 2014 and therefore may not be comparable with amounts shown for the current period.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the current period are the same as those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 December 2014.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance, is mainly based on the nature of different operations:

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

1. 一般資料及編製基準

簡明綜合財務報表乃按香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「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」編製。本集團並無提早採納適用於截至二零一五年十二月三十一日或之後止會計期間之初步業績公告、中期報告及年度報告之上市規則附錄十六之修訂。

於截至二零一四年十二月三十一日止年度，本集團之報告期結日由三月三十一日更改為十二月三十一日，原因為本公司董事決定將本集團之年度報告期結日與本公司於中華人民共和國(「中國」)註冊成立之主要附屬公司相符一致。因此，本期之簡明綜合財務報表覆蓋二零一五年一月一日至二零一五年六月三十日止六個月期間。簡明綜合損益及其他全面收入報表、簡明綜合權益變動表及簡明綜合現金流量報表以及相關附註所示之相應金額覆蓋二零一四年四月一日至二零一四年九月三十日止六個月期間，因此未必能與就本期所示之金額比較。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

本期簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之綜合財務報表時所依循者相同。

3. 分類資料

向本公司執行董事(即主要經營決策者)報告，從而分配資源及評估分類表現之資料主要按不同營運性質劃分：

3. SEGMENT INFORMATION (Continued)

The Group's reportable and operating segments are therefore as follows:

- (a) Manufacturing and sales of printing products ("Manufacturing and Sales Business");
- (b) Trading of printing products ("Trading Business");
- (c) Artistes management, production and distribution of music albums and movies ("Music and Entertainment Business");
- (d) Property development and investment, including properties development projects and properties investments in the PRC and mini storage business in Hong Kong ("Property Business");
- (e) Securities trading ("Securities Trading Business"); and
- (f) Money lending ("Lending Business").

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

3. 分類資料 (續)

因此，本集團之可報告及經營分類如下：

- (a) 印刷產品製造及銷售（「製造及銷售業務」）；
- (b) 印刷產品貿易（「貿易業務」）；
- (c) 藝人管理、製作及發行音樂唱片及電影（「音樂及娛樂業務」）；
- (d) 物業發展及投資，包括於中國之物業發展項目及物業投資以及於香港之迷你倉業務（「物業業務」）；
- (e) 證券買賣（「證券買賣業務」）；及
- (f) 放貸業務（「放貸業務」）。

本集團按可報告及經營分類劃分之收益及業績分析如下：

		Revenue 收益		Segment (loss) profit 分類(虧損)溢利	
		Six-month period ended 截至下列日期止 六個月期間		Six-month period ended 截至下列日期止 六個月期間	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Manufacturing and Sales Business	製造及銷售業務	195,485	256,487	(24,939)	(20,815)
Trading Business	貿易業務	16,508	18,703	1,191	1,340
Music and Entertainment Business	音樂及娛樂業務	2,497	21,339	(6,650)	(672)
Property Business	物業業務	391	–	3,283	1,929
Securities Trading Business	證券買賣業務	–	–	(2,576)	2,696
Lending Business	放貸業務	2,740	–	570	–
Total	總計	217,621	296,529	(29,121)	(15,522)
Unallocated interest income	未分配利息收入			1,194	1,245
Unallocated other incomes	未分配其他收入			4,513	–
Unallocated corporate expenses	未分配企業支出			(8,709)	(5,706)
Unallocated net foreign exchange gain (loss)	未分配外匯收益(虧損)淨額			13	(19)
Share of (loss) profit of joint ventures	應佔合營公司之(虧損)溢利			(253)	282
Loss before taxation	除稅前虧損			(32,363)	(19,720)

3. SEGMENT INFORMATION (Continued)

All of the segment revenue reported above is from external customers.

Segment (loss) profit represents the loss incurred/profit earned by each segment without allocation of certain unallocated interest income, unallocated corporate expenses, unallocated other incomes, unallocated net foreign exchange gain (loss) and share of (loss) profit of joint ventures. This is the measure reported to the Group's executive directors for the purposes of resources allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable and operating segment:

3. 分類資料(續)

上文所報告之所有分類收益均來自外部客戶。

分類(虧損)溢利指各分類產生之虧損/賺取之溢利,而未經分配若干未分配利息收入、未分配企業支出、未分配其他收入、未分配外匯收益(虧損)淨額及應佔合營公司之(虧損)溢利。就資源分配及分類表現評估而言,此為向本集團執行董事報告之計量標準。

本集團可按報告及經營分類劃分之資產分析如下:

		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Manufacturing and Sales Business	製造及銷售業務	308,604	330,079
Trading Business	貿易業務	18,876	15,047
Music and Entertainment Business	音樂及娛樂業務	29,070	25,082
Property Business	物業業務	186,104	188,568
Securities Trading Business	證券買賣業務	27,089	29,188
Lending Business	放貸業務	69,627	10,027
Total segment assets	分類資產總值	639,370	597,991
Unallocated assets	未分配資產	326,774	342,571
Consolidated assets	綜合資產	966,144	940,562

4. TAXATION

4. 稅項

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax for the period:	本期即期稅項：		
Hong Kong	香港	435	166
The PRC	中國	86	482
		521	648

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the periods ended 30 June 2015 and 30 September 2014.

香港利得稅乃根據截至二零一五年六月三十日及二零一四年九月三十日止期間之估計應課稅溢利按稅率16.5%計算。

Under the Law of the People's Republic of China on Enterprise Income Tax ("EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25%.

根據《中華人民共和國企業所得稅法》（「《企業所得稅法》」）及《企業所得稅法實施條例》，中國附屬公司之稅率為25%。

5. LOSS FOR THE PERIOD

5. 本期虧損

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting):	計算本期虧損時已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,978	12,968
Amortisation of prepaid lease payments	預付租賃款項攤銷	463	509
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange loss	外匯虧損淨額	821	678
Allowance for bad and doubtful debts	呆壞賬撥備	691	2,089
Change in fair value in held-for-trading investment	持作買賣投資之公平值變動	2,264	(2,696)
Change in fair value in investment properties	投資物業之公平值變動	(3,165)	(2,453)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	3,297	-
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	3,831	-
		7,739	(2,382)
Included in interest income:	計入利息收入:		
Bank interest income	銀行利息收入	(1,194)	(1,245)
Effective interest income from loan to an available-for-sale investee	來自給予一名可供出售被投資方之貸款之實際利息收入	(1,409)	(1,409)
		(2,603)	(2,654)

6. DIVIDENDS

No dividends were paid, declared or proposed during the prior and the current interim periods. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

7. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company for the current interim period is based on the following data:

6. 股息

在過往及本中期期間並無派付、宣派或建議股息。本公司董事決定不派付本中期期間之股息。

7. 每股虧損

本中期期間本公司擁有人應佔每股基本虧損按以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the purpose of basic loss per share (loss for the period)	計算每股基本虧損之虧損 (本期虧損)	(32,711)	(20,030)
Number of shares		30.6.2015	30.9.2014
		二零一五年	二零一四年
		六月三十日	九月三十日
Weighted average number of shares in issue for the purpose of basic loss per share	股份數目 計算每股基本虧損之已發行股份之 加權平均數	1,568,411,024	1,057,230,188

No diluted loss per share has been presented as there were no potential ordinary shares outstanding during the current or prior period.

由於本期或過往期間內均無發行在外之潛在普通股，故並無呈列每股攤薄虧損。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, the Group's addition to property, plant and equipment was approximately HK\$2,081,000 (for the six months ended 30 September 2014: HK\$17,239,000).

During the six months ended 30 June 2015 and 30 September 2014, there was no gain/loss on disposal of property, plant and equipment.

Due to the Group's recurring loss in the Manufacturing and Sales Business, the directors of the Company conducted an impairment assessment of the Group's assets allocated to Manufacturing and Sales Business based on value in use calculation.

There are two separated cash generating units ("CGUs") in the Manufacturing and Sales Business, Factory A and Factory B. Factory A is responsible for the manufacturing and sales of printing products to the customers located in Hong Kong or overseas and Factory B is responsible for the manufacturing and sales of printing products to the customers located in the PRC.

During the six months ended 30 June 2015, Factory B recorded a recurring operating cash inflow from its operation and management considered that there was no impairment indication on the assets allocated to this CGU.

Due to the recurring loss resulted from Factory A, an impairment assessment was performed on Factory A. The property, plant and equipment and prepaid lease payments have been allocated to Factory A. Details are set as follows:

		At 30.6.2015 於二零一五年六月三十日			
		Before impairment	Impairment	After impairment	At 31.12.2014 於二零一四年 十二月 三十一日
		減值前 HK\$'000 千港元	減值 HK\$'000 千港元	減值後 HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備				
- Buildings	- 樓宇	91,378	-	91,378	93,202
- Machinery and equipment	- 機器及設備	13,227	(3,297)	9,930	10,719
Prepaid lease payments	預付租賃款項	2,676	-	2,676	2,720
Total assets allocated to CGU	分配至現金產生單位之 總資產	107,281	(3,297)	103,984	106,641

8. 物業、廠房及設備／投資物業之變動

物業、廠房及設備

於本中期間內，本集團添置約2,081,000港元（截至二零一四年九月三十日止六個月：17,239,000港元）之物業、廠房及設備。

於截至二零一五年六月三十日及二零一四年九月三十日止六個月，概無出售物業、廠房及設備之收益／虧損。

由於本集團之製造及銷售業務分類出現經常性虧損，本公司董事按使用價值就本集團分配至製造及銷售業務之資產進行減值評估。

製造及銷售業務包含兩個獨立現金產生單位（「現金產生單位」），分別為工廠A及工廠B。工廠A負責為香港或海外客戶製造及向彼等銷售印刷產品，而工廠B則負責為中國客戶製造及向彼等銷售印刷產品。

於截至二零一五年六月三十日止六個月期間，工廠B自其營運中錄得經常性經營現金流入，管理層認為，分配至此現金產生單位之資產並無減值跡象。

由於工廠A出現經常性虧損，已就工廠A進行減值評估。物業、廠房及設備以及預付租賃款項已分配至工廠A。詳情如下：

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES (Continued)

Property, plant and equipment (Continued)

For impairment assessment on Factory A, the recoverable amount of this CGU has been determined based on fair values less cost of disposal as the value in use of this CGU is insignificant,

For the recoverable amounts of the buildings and prepaid lease payments, the directors of the Company considered that the fair values of the relevant assets as at 30 June 2015 were approximate to the valuation performed by an independent professional valuer, Shenzhen Changji Real Estate Appraisal Limited (深圳市長基房地產評估有限公司) as at 31 December 2014. There is no impairment on buildings and prepaid lease payments recognised during the six months ended 30 June 2015.

For the recoverable amounts of the machinery and equipment, the fair value of relevant assets are by reference to the market quotation from an independent third party. The fair value less cost of disposal of the relevant machinery and equipment was HK\$9,930,000, which was lower than their carrying amount (before impairment) as at 30 June 2015. As a result, an impairment loss of approximately HK\$3,297,000 has been recognised on machinery and equipment during the six months ended 30 June 2015.

Investment properties

During the six months ended 30 June 2015, the intended use of certain premises of the Group previously leased out for rental income have been changed to self-used premises. Accordingly, the investment properties with fair values of HK\$11,165,000 have been transferred to leasehold land and buildings. For the remaining investment properties continued to be leased out for rental income, a fair value gain of HK\$3,165,000 has been credited to profit or loss for the six months ended 30 June 2015.

The fair value of investment properties as at 30 June 2015 and 31 December 2014 has been arrived at on the basis of valuations carried out by Citiland Surveyors Limited for properties located in Hong Kong and 北京大展資產評估有限公司 for properties located in the PRC. They are independent qualified professional valuers not related to the Group.

The fair values were determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the nature and location.

8. 物業、廠房及設備／投資物業之變動(續)

物業、廠房及設備(續)

就工廠A之減值評估而言，由於本現金產生單位之使用價值不大，本現金產生單位之可收回金額乃按公平值減出售成本釐定。

就樓宇及預付租賃款項之可收回金額而言，本公司董事認為，有關資產於二零一五年六月三十日之公平值與獨立專業估值師深圳市長基房地產評估有限公司於二零一四年十二月三十一日進行之估值相若。於截至二零一五年六月三十日止六個月，概無就樓宇及預付租賃款項確認減值。

就機器及設備之可收回金額而言，相關資產之公平值乃經參考來自獨立第三方之市場報價。有關機器及設備公平值減出售成本為9,930,000港元，較其於二零一五年六月三十日之賬面值(減值前)低。故此，於截至二零一五年六月三十日止六個月，減值虧損約3,297,000港元已於機器及設備中確認。

投資物業

於截至二零一五年六月三十日止六個月，本集團若干先前出租以賺取租金收入之物業已更改擬定用途為自用物業。因此，公平值為11,165,000港元之投資物業已轉撥至租賃土地及樓宇。餘下之投資物業則繼續出租以賺取租金收入，其公平值收益3,165,000港元已計入截至二零一五年六月三十日止六個月之損益。

達致投資物業於二零一五年六月三十日及二零一四年十二月三十一日之公平值之基準為天俊測量師行有限公司就位於香港之物業進行之估值，以及北京大展資產評估有限公司就位於中國之物業進行之估值。上述公司均為獨立合資格專業估值師，與本集團概無關連。

公平值乃按直接比較法釐定，當中假設各項物業按現狀出售，並已參考相關市場上可得之可資比較銷售交易以及就性質及位置差異作出調整。

9. INTANGIBLE ASSETS

The amount represented a trademark which is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely.

For the purpose of impairment testing, intangible assets have been allocated to the CGU of the Music and Entertainment Business. The recoverable amount of the CGU has been determined based on a value in use calculation, which approximates to fair value less costs to sell. The calculation uses cash flow projections based on the financial budgets approved by the management covering a 5-years period with a discount rate of 17.46% (31 December 2014: 17.46%). The cash flows beyond the 5-years period are extrapolated with a steady 2% growth rate (31 December 2014: 2%). The growth rate is based on the budgeted growth rate, which is determined by the management's expectations for the market development, and does not exceed the average long-term growth rate for the relevant industry. Other key assumption is that value in use calculation is based on the budgeted cash inflows/outflows which include budgeted sales and gross margin on respective products and services from the CGU, such estimates are based on the past performance.

During the six months ended 30 June 2015, an impairment loss of approximately HK\$3,831,000 (six months ended 30 June 2014: nil) is recognised on the trademark.

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10. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:	可供出售投資包括：	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Unlisted equity securities incorporated in the PRC	於中國註冊成立之 非上市股本證券	16,220	16,307
Unlisted equity securities incorporated in overseas (Note)	於海外註冊成立之 非上市股本證券 (附註)	8,929	8
		25,149	16,315

Note: During the six months ended 30 June 2015, the Group invested in two entities established in overseas for a total consideration of HK\$8,921,000 which was classified as available-for-sale investments.

9. 無形資產

由於預期商標可無限期貢獻現金流入淨額，金額代表本集團管理層認為具有無限可使用年期的商標。

就減值測試而言，無形資產已分配至音樂及娛樂業務現金產生單位。該等現金產生單位之可收回金額按使用價值計算方法（與公平值減銷售成本相若）釐定。該計算方法使用以根據經管理層批准之五年期財務預算為得出之現金流量預測，折算率為17.46%（二零一四年十二月三十一日：17.46%）。五年期以外之現金流量則使用2%（二零一四年十二月三十一日：2%）之穩定增長率推算。該增長率乃按管理層對市場發展之預期而釐定，且不超過相關行業平均長期增長率。其他主要假設為使用價值計算方法乃以現金流入／流出預算為基礎，當中包括以過往表現為基礎估算之現金產生單位各項產品及服務預算銷售額及毛利率。

於截至二零一五年六月三十日止六個月，就商標確認減值虧損約3,831,000港元（截至二零一四年六月三十日止六個月：無）

10. 可供出售投資

附註：於截至二零一五年六月三十日止六個月，本集團投資於兩家海外成立之實體，總代價為8,921,000港元，並分類為可供出售投資。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE

The Group's properties under development for sale are situated in the PRC and located on land use rights under medium-term leases.

The properties under development for sale classified as current assets as at 30 June 2015 and 31 December 2014 are expected to be completed and sold more than twelve months after the end of the reporting period.

The properties under development for sale are owned by 清遠市中清房地產開發有限公司（“中清房地產”），a non-wholly-owned subsidiary of the Company. On 18 June 2014, 深圳市中星國盛投資發展有限公司（“中星國盛”），the immediate holding company of 中清房地產，initiated civil proceedings against 中清房地產 in the 深圳市寶安區人民法院（“People's Court of Baoan District”）for the repayment of the shareholder's loan owing to 中星國盛 of RMB23,479,330. On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People's Court of Baoan District to freeze and preserve the lands owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016（“Freeze Order”）.

On 30 September 2014, the Group received the civil mediation document（民事調解書）issued by the People's Court of Baoan District that (i) both 中清房地產 and the Group confirmed that the shareholder's loan was in a sum of RMB23,479,330; (ii) 中清房地產 agreed to repay to the Group the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment, which was within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); and (iii) if 中清房地產 fails to repay the amount stated in (ii) in full on time, the Group has the right to request 中清房地產 to pay default interests calculated at two times of the lending rate of the People's Bank of China over the same period.

At the date of this report, the shareholder's loan has not yet been settled by 中清房地產. In the opinion of the directors of the Company, the Freeze Order is for the purpose of securing the Group's rights to ensure that 中清房地產 has sufficient assets of value to repay the shareholder's loan to the Group and there is no impairment on both the properties under development for sale and the shareholder's loan.

11. 待售發展中物業

本集團之待售發展中物業位於中國，並處於根據中期租賃持有之土地使用權上。

於二零一五年六月三十日及二零一四年十二月三十一日，分類為流動資產之待售發展中物業預期於報告期末後超過十二個月竣工及出售。

待售發展中物業由本公司之非全資附屬公司清遠市中清房地產開發有限公司（「中清房地產」）擁有。於二零一四年六月十八日，深圳市中星國盛投資發展有限公司（「中星國盛」，中清房地產之直接控股公司）就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）提出對中清房地產之民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之土地（「凍結令」）。

於二零一四年九月三十日，本集團收到由寶安區人民法院發出之民事調解書，內容為(i)中清房地產及本集團均確認股東貸款為人民幣23,479,330元；(ii)中清房地產已同意向本集團償還人民幣23,479,330元，連同由二零一四年六月十八日起至民事調解書生效日期（即二零一四年十月十五日）後15天之還款日期止累計之利息；及(iii)倘中清房地產未能準時全數償還(ii)所載之款項，則本集團有權要求中清房地產支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

於本報告日期，中清房地產尚未清償股東貸款。本公司董事認為，凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產價值向本集團償還股東貸款，而待售發展中物業及股東貸款均無減值。

12. HELD-FOR-TRADING INVESTMENTS

12. 持作買賣投資

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong 香港上市股本證券	23,352	10,082

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS/AMOUNT DUE FROM A RELATED COMPANY

The Group's credit terms on the Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of artistes management, production and distribution of music albums. An ageing analysis of the trade receivables net of allowance for doubtful debts is presented below based on the invoice date at the end of the reporting period:

13. 貿易及其他應收款項、預付款項以及訂金／應收一家關連公司款項

本集團製造及銷售業務以及貿易業務之信貸期限一般為60至90日。少數與本集團有良好商業關係且財務狀況良好之客戶可享較長之信貸期限。本集團藝人管理、製作及發行音樂唱片業務客戶之信貸期限平均為60至90日。於報告期末之貿易應收款項(已扣除呆賬撥備)賬齡分析乃根據發票日期呈列如下：

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Manufacturing and Sales Business and Trading Business operation: 經營製造及銷售業務以及貿易業務：		
0 – 30 days 0至30日	97,242	92,019
31 – 60 days 31至60日	13,195	17,074
61 – 90 days 61至90日	3,697	7,000
Over 90 days 超過90日	4,410	8,557
	118,544	124,650

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS/AMOUNT DUE FROM A RELATED COMPANY (Continued)

13. 貿易及其他應收款項、預付款項以及訂金／應收一家關連公司款項（續）

		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Music and Entertainment Business operation:	經營音樂及娛樂業務：		
0 – 30 days	0至30日	709	938
31 – 60 days	31至60日	461	796
61 – 90 days	61至90日	348	535
Over 90 Days	超過90日	1,349	1,067
		2,867	3,336
Total trade receivables	貿易應收款項總額	121,411	127,986
Deposits with brokers' houses	經紀行存款	3,543	18,937
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	35,126	24,560
		160,080	171,483

During the six months ended 30 June 2015, trade receivables of printing operation of HK\$691,000 (six months ended 30 September 2014: HK\$2,089,000) were impaired as the counterparties have been in financial difficulties in repaying their outstanding balances.

Amount due from a related company is of a trade nature, unsecured and interest-free. A credit term of 30 days has been granted to the related company.

於截至二零一五年六月三十日止六個月，印刷業務為數691,000港元（截至二零一四年九月三十日止六個月：2,089,000港元）之貿易應收款項由於交易對手償還結欠餘額時有財務困難，故已減值。

應收一家關連公司之款項為貿易性質、無抵押及免息。該關連公司獲授之信貸期限為30日。

14. ADVANCES TO A POTENTIAL INVESTEE

During the year ended 31 March 2013, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞(福建)有限公司(“匯金泛亞”), an independent third party, to acquire 40% equity interest in 匯金泛亞 with zero consideration. The acquisition process has not yet completed as at 30 June 2015 and 31 December 2014 and is subject to the approval from the Ministry of Commerce of the PRC. Subsequent to entering into the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to approximately HK\$25,250,000) to 匯金泛亞 based on its proportion of shareholdings and such advance will become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection was recognised as an advance to a potential investee. The advance was classified as current asset as at 30 June 2015 as the directors expected the advance to be recovered within twelve months from the end of reporting period.

On 21 November 2014, Luxury Field Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose the entire equity interest in Marble Arch Investments Limited (“Marble Arch”), a wholly-owned subsidiary which made advances to potential investees in previous years, at a consideration of RMB22,104,100 (equivalent to approximately HK\$27,640,000). During the six months ended 30 June 2015, the purchaser has paid HK\$4,500,000 to Luxury Field Limited in aggregate. On 3 June 2015, the disposal was terminated as purchaser did not pay consideration as stated in the sale and purchase agreement. The Company recognised the received consideration of HK\$4,500,000 to profit or loss as other income.

匯金泛亞 has not yet commenced business as at 30 June 2015 and 31 December 2014.

14. 給予一名潛在被投資方之墊款

於截至二零一三年三月三十一日止年度，本集團與匯金泛亞(福建)有限公司(「匯金泛亞」)其中一名股東(為獨立第三方)簽訂買賣協議，無償收購匯金泛亞40%股本權益。收購程序於二零一五年六月三十日及二零一四年十二月三十一日尚未完成，並須待中國商務部批准。於訂立買賣協議後，本集團按其持股比例向匯金泛亞注資人民幣20,000,000元(相等於約25,250,000港元)，而該筆墊款待收購完成後將成為其實收資本。據此，本集團將注資確認為給予一名潛在被投資方之墊款。由於董事預期有關墊款預期可於報告期末的十二個月內收回，有關墊款於二零一五年六月三十日分類為流動資產。

在二零一四年十一月二十一日，本公司全資附屬公司Luxury Field Limited與一名獨立第三方訂立了一份買賣協議，以代價人民幣22,104,100元(相當於約27,640,000港元)出售於過往年度曾向潛在被投資方作出墊款之附屬公司蒼萃投資管理有限公司(「蒼萃」)全部股本權益。於截至二零一五年六月三十日止六個月，買方合共向Luxury Field Limited 支付4,500,000港元。於二零一五年六月三日，由於買方未能支付買賣協議訂明的代價款項，出售遂告終止。本公司已於損益表中確認已收代價4,500,000港元為其他收入。

於二零一五年六月三十日及二零一四年十二月三十一日，匯金泛亞尚未開展業務。

15. TRADE AND OTHER PAYABLES AND ACCRUALS/AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

An aged analysis of the trade and other payables is as follows:

		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	41,758	37,309
31 – 60 days	31至60日	8,040	11,969
61 – 90 days	61至90日	2,414	4,722
Over 90 days	超過90日	1,667	2,181
Accrued expenses and other payables 應計費用及其他應付款項		53,879	56,181
		24,632	22,272
		78,511	78,453

The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

15. 貿易及其他應付款項以及應計款項／應付一家附屬公司一名非控股股東款項

貿易及其他應付款項之賬齡分析如下：

		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	41,758	37,309
31 – 60 days	31至60日	8,040	11,969
61 – 90 days	61至90日	2,414	4,722
Over 90 days	超過90日	1,667	2,181
Accrued expenses and other payables 應計費用及其他應付款項		53,879	56,181
		24,632	22,272
		78,511	78,453

應付一家附屬公司一名非控股股東款項為無抵押、免息及須按要求償還。

16. BORROWINGS

The following table provides an analysis of the borrowings:

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank borrowing (Note a) 有抵押銀行借貸(附註a)	6,000	6,000
Unsecured other borrowings (Note b) 無抵押其他借貸(附註b)	22,777	4,458
	28,777	10,458

Notes:

(a) Secured bank borrowing

The secured bank borrowing is repayable within one year from the end of the reporting period but contains a repayment on demand clause and carries at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% per annum (31 December 2014: HIBOR plus 1.5% per annum).

(b) Unsecured other borrowings

The unsecured other borrowings are repayable within one year from the end of the reporting period but contains a repayment on demand clause and bear a fixed interest rates, ranging from 15% to 30% per annum.

17. DEFERRED TAXATION

The following are the major deferred tax liabilities and asset recognised and the movements thereon during the current and prior periods:

	Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014 and 30 September 2014 於二零一四年四月一日及 二零一四年九月三十日	6,769	(161)	877	7,485
Credit to profit and loss for the period 撥入本期損益	(1,655)	-	-	(1,655)
At 31 December 2014 and 30 June 2015 於二零一四年十二月三十一日 及二零一五年六月三十日	5,114	(161)	877	5,830

16. 借貸

下表提供借貸之分析：

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank borrowing (Note a) 有抵押銀行借貸(附註a)	6,000	6,000
Unsecured other borrowings (Note b) 無抵押其他借貸(附註b)	22,777	4,458
	28,777	10,458

附註：

(a) 有抵押銀行借貸

有抵押銀行借貸須於報告期末起計一年內償還但載有按要求的償還條款，並按香港銀行同業拆息加年利率1.5%（二零一四年十二月三十一日：香港銀行同業拆息加年利率1.5%）計息。

(b) 無抵押其他借貸

無抵押其他借貸須於報告期末起計一年內償還但載有按要求的償還條款，按固定年利率介乎15%至30%不等計息。

17. 遞延稅項

以下為於本期間及過往期間確認之主要遞延稅務負債及資產以及其變動：

18. SHARE CAPITAL

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定:		
At 1 January 2015 and 30 June 2015	於二零一五年一月一日及 二零一五年六月三十日	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2015	於二零一五年一月一日	1,467,854,560	73,393
Issue of new shares upon placing (note)	於配售時發行新股(附註)	293,560,000	14,678
At 30 June 2015	於二零一五年六月三十日	1,761,414,560	88,071

Note: Pursuant to the placing agreement dated 15 April 2015, 293,560,000 new ordinary shares of the Company of HK\$0.05 each were issued to several independent third parties by placing at a price of HK\$0.146 per share on 30 April 2015.

附註: 根據日期為二零一五年四月十五日之配售協議, 本公司於二零一五年四月三十日透過配售向數名獨立第三方發行293,560,000股每股面值0.05港元之新普通股, 作價每股0.146港元。

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19. CAPITAL COMMITMENTS

		30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of:	以下各項已訂約但未在簡明綜合財務報表中提撥準備之資本開支:		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	1,377	100
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	13,123	13,146
		14,500	13,246

19. 資本承擔

19. CAPITAL COMMITMENTS (Continued)

The Group's share of the capital commitments made jointly with other joint venturer relating to its joint venture, Reliance Partner Limited, is as follows:

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Commitment to provide shareholders' loan	34,645	34,645

19. 資本承擔 (續)

本集團分佔與其他合營方就其合營公司 Reliance Partner Limited 共同作出之資本承擔如下：

20. RELATED PARTY TRANSACTIONS

(a) During each of the six month periods ended 30 June 2015 and 30 September 2014, the Group had entered into the following significant transactions with related companies:

20. 關連人士交易

(a) 於截至二零一五年六月三十日及二零一四年九月三十日止六個月各期間，本集團與關連公司進行以下重大交易：

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Income:		
Sales of goods (Note i)	210	165
Song license fee income (Note i)	609	1,200
Expenses:		
Office rental expenses (Note i)	180	180
Premise rental expenses (Note ii)	500	500

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were carried out with Neway Karaoke Box Limited and its subsidiaries which are controlled by Dr. SUEK Chai Kit, Christopher.
- (ii) The transaction was carried out with another related company, which is beneficially owned by Mr. SUEK Ka Lun, Ernie.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

20. 關連人士交易 (續)

(a) (續)

附註:

- (i) 該等交易乃與由薛濟傑博士控制之Neway Karaoke Box Limited及其附屬公司進行。
- (ii) 該項交易乃與由薛嘉麟先生實益擁有之另一家關連公司進行。

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於期內之酬金:

	30.6.2015 二零一五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits 短期福利	2,944	3,307
Post-employment benefits 離職後福利	68	81
	3,012	3,388

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

21. 金融工具之公平值計量

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表列出有關該等金融資產公平值釐定方法(尤其是所用估值技術及輸入值),以及公平值架構層級(當中根據公平值計量輸入值之可觀察程度將公平值計量分類為第一層至第三層))之資料。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets:

Financial assets 金融資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值架構	Valuation techniques and key input(s) 估值技術及主要輸入值
	30.6.2015 二零一五年 六月三十日	31.12.2014 二零一四年 十二月三十一日		
Investments in listed equity securities classified as investments held for trading in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表分類為持作買賣投資之上市股本證券投資	Listed equity securities – HK\$23,352,000 上市股本證券 – 23,252,000港元	Listed equity securities – HK\$10,082,000 上市股本證券 – 10,082,000港元	Level 1 第一層	Quoted bid prices in an active market 一處活躍市場上之買入報價

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

21. 金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值 (續)

第一層公平值計量源自相同資產於一處活躍市場上之報價 (未經調整) :

本公司之董事認為，按攤銷成本列入簡明綜合財務報表之金融資產及金融負債之賬面金額與其公平值相若。

22. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2015, the Company allotted and issued 352,280,000 new Shares of the Company to not less than six placees according to the placing agreement dated 18 June 2015. The placing price was HK\$0.24 per Share, and the net proceed was approximately HK\$82.2 million.

On 3 August 2015, the Group entered into a loan agreement with an independent third party ("Corporate Borrower") and its directors and shareholders ("Individual Borrowers"). Pursuant to the agreement, a wholly-owned subsidiary of the Group agreed to grant a loan to the Corporate Borrower in the principal amount of HK\$7,000,000 and the Individual Borrowers in the principal amount of HK\$3,000,000, bearing interest at a rate of 14% per annum for a term of twelve months. The loans were secured by a first legal charge over certain properties located in Hong Kong and rental assignments in respect of the said properties.

22. 報告期後事項

於二零一五年七月二日，本公司根據日期為二零一五年六月十八日之配售協議配發及發行352,280,000股本公司新股份予不少於六名承配人，配售價為每股0.24港元，所得款項淨額約為82,200,000港元。

於二零一五年八月三日，本集團與獨立第三方（「企業借款人」）及其董事與股東（「獨立借款人」）訂立貸款協議。根據該協議，本集團之全資附屬公司同意向企業借款人及獨立借款人授出本金額分別為7,000,000港元及3,000,000港元，按年利率14%計息，為期十二個月的貸款。該等貸款以位於香港之若干物業之第一法定押記由有關上述物業之租用協議作抵押。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the Period (six months ended 30 September 2014: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, turnover of the Group amounted to approximately HK\$217.6 million (six months ended 30 September 2014: HK\$296.5 million), which has dropped by 26.6% as compared with the six months ended 30 September 2014.

Gross profit for the Period amounted to approximately HK\$34.2 million (six months ended 30 September 2014: HK\$46.0 million). Gross margin remained stable at 15.7% for the Period (six months ended 30 September 2014: 15.5%). The Group recorded a loss during the Period mainly due to: (i) the decrease in gross profit mainly as a result of the decrease in revenue from the Manufacturing and Sales Business; (ii) the decrease in revenue from the Music and Entertainment Business mainly as a result of absence of concert income and drop in licensing income and artiste management income; (iii) the impairment loss on non-current assets in the Manufacturing and Sales Business and Music and Entertainment Business of approximately HK\$7.0 million; and (iv) the net fair value loss on held-for-trading investments. The above factors will be further explained below.

REVIEW OF OPERATIONS AND PROSPECTS

Manufacturing and Sales Business

The segment loss margin for the Period was 12.8% (six months ended 30 September 2014: 8.1%). The increase in segment loss margin was mainly due to the following reasons:

- (i) the revenue from the Manufacturing and Sales Business decreased by 23.8% to approximately HK\$195.5 million (six months ended 30 September 2014: HK\$256.5 million). Such decrease was mainly due to: (i) the decline in export sales during the Period as a result of the reduced orders placed by several major overseas customers; and (ii) the seasonal factors affecting the Group's performance during different reporting periods, the current Period covered the months from January to June and the comparative period covered the months from April to September, whereas the period from October to March (particularly the period from January to March is the Lunar Chinese New Year holiday in the PRC) is the traditionally low season for export sales of the printing industry;

中期股息

董事會不建議派付本期之中期股息（截至二零一四年九月三十日止六個月：無）。

整體財務業績回顧

本集團於本期內之營業額約為217,600,000港元（截至二零一四年九月三十日止六個月：296,500,000港元），較截至二零一四年九月三十日止六個月下跌26.6%。

本期毛利約為34,200,000港元（截至二零一四年九月三十日止六個月：46,000,000港元）。本期毛利率維持穩定，為15.7%（截至二零一四年九月三十日止六個月：15.5%）。本集團於本期內錄得虧損，主要由於：(i)毛利下跌，主要由於製造及銷售業務的收益下跌；(ii)音樂及娛樂業務的收益下跌，主要由於缺少演唱會收入以及特許收入及藝人管理收入下跌；(iii)製造及銷售業務及音樂及娛樂業務的非流動資產出現減值虧損約7,000,000港元；及(iv)持作買賣的投資出現公平淨值虧損。以上各項情況將於下文進一步闡述。

營運回顧及前景展望

製造及銷售業務

本期分類虧損率為12.8%（截至二零一四年九月三十日止六個月：8.1%），分類虧損率上升的主要原因載列如下：

- (i) 製造及銷售業務的收益減少23.8%至約195,500,000港元（截至二零一四年九月三十日止六個月：256,500,000港元）。收益下跌的主要原因載列如下：(i)若干主要海外客戶的訂單減少，導致本期的出口銷售下降；及(ii)季節性因素影響本集團於不同報告期間的表現，本期覆蓋一月至六月，惟作比較用途的期間則覆蓋四月至九月，而十月至三月（其中尤以中國的農曆新年年假所在的一月到三月為然）是印刷業出口銷售的傳統淡季；

- (II) staff costs in the Period increased. The ratio of staff costs to sales was 24.1% (six months ended 30 September 2014: 22.0%). The increased ratio was mainly due to the upward adjustment of the minimum wages in the Shenzhen and Guangdong Province, which was raised by the PRC government from RMB1,808 to RMB2,030 per month with effect from February 2015. This added pressure to the increased staff costs, including basic and overtime salaries and other related costs;
- (III) during the Period, the Group recognized an one-off impairment loss of approximately HK\$3.3 million in the non-current assets of the Manufacturing and Sales Business. Due to the Group's recurring loss in this business, the Directors of the Company conducted an impairment assessment on the recoverable amount of the segment assets based on the higher of the fair value less costs of disposal and the value in use. An impairment loss was recognized as the recoverable amount was lower than the carrying amount of respective segment assets; and
- (IV) production costs in the Period increased. In view of the volatile global market in recent years, our customers tended to keep the inventory level as low as possible and requested their vendors to provide nearly just-in-time delivery whenever necessary. This change further increased our production costs as the size of each order became smaller and we might be unable to enjoy the economies of scale through large scale production.

In view of all the challenges facing the printing industry, such as the customers' changing buying pattern, the rising operating costs and the keen competition in the industry, the Group put more efforts in the following areas during the Period, namely: (i) enhancing the efficiency and effectiveness by streamlining the production process of factories so as to reduce operation and production wastages; (ii) launching various reward schemes during the Period to encourage competent staff members by recognizing their personal achievements; (iii) re-assessing the profitability of all customers and considering the termination of business ties with unprofitable ones or those with low profit margins; and (iv) continuing in sourcing and testing the quality of alternative materials and trying to negotiate better terms from vendors.

Furthermore, the Group will continue to recruit more skilled talents, especially salespersons. The Group will provide them with full support so as to strengthen existing customer relationships and to build up business networks with new customers.

- (II) 本期員工成本增加，員工成本對銷售額的比率達24.1%（截至二零一四年九月三十日止六個月：22.0%）。主要由於中國政府自二零一五年二月起將深圳和廣東省的最低工資上調，由每月人民幣1,808元增加至人民幣2,030元。此舉令員工成本（包括基本及超時薪金以及與薪金相關之成本）增加，從而導致承受更大壓力；
- (III) 於本期內，本集團就製造及銷售業務之非流動資產確認一筆一次過的減值虧損約3,300,000港元。由於本集團此項業務出現經常性虧損，本公司董事根據公平值減出售成本或使用價值（以較高者為準），就分類資產的可收回金額進行減值評估。分類資產的可收回金額較賬面值為低，故已確認減值虧損；及
- (IV) 本期生產成本增加。鑑於近年環球市場波動，我們的客戶傾向將存貨量維持在最低的水平，並要求供應商在有需要的情況下提供幾近及時送遞服務。客戶需求轉變促使生產成本進一步增加，以及訂單量縮減，從而無法通過大規模生產獲得經濟效益。

縱觀印刷業面臨的所有挑戰，例如客戶的購貨模式轉變、經營成本增加及行業競爭激烈，本集團遂於本期內調撥更多資源於以下範疇，包括：(i)精簡廠房生產流程以加強效率及效益，從而減少在營運及生產方面出現的損耗；(ii)於本期內推出多項獎勵計劃，表揚有卓越成就的員工，以資鼓勵；(iii)重新評估客戶能否為本集團帶來盈利，如客戶未能為本集團帶來盈利或相關交易的利潤較低，則會考慮終止與有關客戶的業務；及(iv)繼續搜羅不同的替代物料，並作品質測試和嘗試向供應商爭取最佳條款。

另外，本集團將繼續招聘更多業內精英，其中以營業員為重點。本集團將會全力支持員工，讓他們可鞏固與現有客戶的關係，並與新客戶建立業務網絡。

Trading Business

The revenue from the Trading Business decreased by 11.8% to approximately HK\$16.5 million during the Period (six months ended 30 September 2014: HK\$18.7 million). The decrease was mainly attributable to the change in reporting period. A lower sales volume was recorded for the period from January to March as it was near the Lunar Chinese New Year which the demand from customers was lower than the other months. Profit margin of the Trading Business remained stable as compared with the six months ended 30 September 2014 despite the dropped sales recorded during the Period due to the tightened cost control policy adopted by the Group during the Period.

The Group will continue to devote more resources to expand its sales team and broaden its customer base and product mix.

Music and Entertainment Business

The segment loss for the Period was approximately HK\$6.7 million (six months ended 30 September 2014: HK\$0.7 million). The increase in segment loss was mainly due to the following reasons:

(i) Decrease in revenue

The revenue from this segment mainly consisted of income from concerts and shows, artiste management income, album distribution income, promotion income and song licensing income.

The revenue of the Music and Entertainment Business decreased significantly by approximately 88.3% to HK\$2.5 million during the Period (six months ended 30 September 2014: HK\$21.3 million). The decrease was mainly due to: (i) the absence of concert income for the Period which contributed approximately HK\$16.1 million of the revenue for the six months ended 30 September 2014; and (ii) the decrease in song licensing income and artiste management income by 72% and 62% respectively as compared with the six months ended 30 September 2014.

貿易業務

於本期內，貿易業務的收益減少11.8%，降至約16,500,000港元（截至二零一四年九月三十日止六個月：18,700,000港元），主因是報告期間的變動。由於客戶在臨近農曆新年假期的需求通常較其他月份為低，而農曆新年處於一月至三月期間，故該等月份的銷售額會下降。即使銷售量於本期內下跌，但與截至二零一四年九月三十日止六個月比較，貿易業務的毛利率仍能維持穩定，原因是本集團於本期實施更加嚴謹的成本控制措施。

本集團將繼續投放更多資源擴充銷售團隊、拓闊客戶基礎和加強產品陣營。

音樂及娛樂業務

本期本分類之虧損為約6,700,000港元（截至二零一四年九月三十日止六個月：700,000港元）。分類虧損增加的主要原因如下：

(i) 收益下跌

本分類之收益主要包括演唱會及表演收入、藝人管理收入、唱片發行收入、宣傳收入以及歌曲特許收入。

於本期內，音樂及娛樂業務的收益大幅下跌至2,500,000港元（截至二零一四年九月三十日止六個月：21,300,000港元），跌幅約88.3%，主因是：(i)於本期並無演唱會收入，而演唱會於截至二零一四年九月三十日止六個月曾帶來約16,100,000港元的收益；及(ii)與截至二零一四年九月三十日止六個月比較，歌曲特許收入和藝人管理收入分別減少72%和62%。

No concert was organized in the first half year of 2015. According to the planning of the Group, all concerts are scheduled in the second half of 2015. A music concert for Julian Cheung Chi-Lam was held in The Venetian Macao in July 2015 after the Period. The Group is scheduling five more concerts to be held in the second half of 2015.

Besides, the seasonal factor was also a reason of the decreased revenue. The period from July to December is the traditional high season for entertainment business and therefore, the change in reporting period affected the revenue of this segment.

(ii) *Impairment loss recognised on the intangible asset*

During the Period, the Group recognized an one-off impairment loss of approximately HK\$3.8 million on the intangible assets of the Music and Entertainment Business. Due to the Group recurring loss in this business, the directors of the Company conducted an impairment assessment on the recoverable amount of segment assets based on the higher of fair value less costs of disposal and value in use. Impairment loss was recognized as the recoverable amount was lowered than the carrying amount of respective assets.

During the Period, the Group allocated more resources to identify and evaluate potential projects in the PRC and overseas countries. In addition to a PRC movie filmed in 2014, the Group invested in another PRC movie during the Period. Both movies are expected to generate return for investors in 2016 pursuant to the schedule provided by the film production company. Investment in these movies was recorded in "trade and other receivables" in the condensed consolidated statement of financial position as at 30 June 2015.

Furthermore, the Group subscribed for approximately 4.41% of the total issued share capital of Soliton Holdings Limited ("Soliton"). Soliton is primarily engaged in cloud-based, cross-device digital music streaming service with over 1,700,000 music tracks and videos, and the subsidiaries of Soliton are currently providing digital music streaming services to the Group's subsidiaries to allow their users to subscribe for our songs through digital platforms. The Group believes that a synergy effect will be created and paves ways for the Group to extend such cooperation concerning other entertainment projects.

本集團於二零一五年上半年並無舉辦任何演唱會。按照本集團的計劃，所有演唱會均會於二零一五年下半年舉行。在本期後，於二零一五年七月，本集團為張智霖在澳門威尼斯人酒店舉行一場演唱會，並計劃在二零一五年下半年舉行另外五場演唱會。

此外，季節性因素也是收益下降的原因之一。七月至十二月是娛樂業務的傳統旺季，故報告期間的變動會影響本分類的收益。

(ii) *就無形資產確認的減值虧損*

於本期內，本集團就音樂及娛樂業務的無形資產確認一筆一次過的減值虧損約3,800,000港元。由於本集團是項業務出現經常性虧損，本公司董事根據公平值減出售成本或使用價值（以較高者為準），就分類資產的可收回金額進行減值評估。各項資產的可收回金額較賬面值為低，故已確認減值虧損。

於本期內，本集團調撥更多資源，以期在中國和海外國家物色和評估具優厚潛力的項目。除了一齣於二零一四年拍攝的中國電影外，本集團於本期內投資於另一齣中國電影。按照電影製作公司的計劃，兩齣電影均可望於二零一六年為投資者帶來豐厚回報。於有關電影的投資已在二零一五年六月三十日的簡明綜合財務狀況表入賬為「貿易及其他應收款」。

另外，本集團認購Soliton Holdings Limited（「Soliton」）已發行股本總額約4.41%的權益，Soliton的主要業務為提供雲端跨器材數碼音樂串流服務，包羅超過1,700,000條音樂聲帶及影片。Soliton的附屬公司現時向本集團的附屬公司提供數碼音樂串流服務，讓用戶可通過數碼平台購買歌曲。本集團認為此舉可產生協同效益，並奠下基礎，令合作領域可拓展至其他娛樂相關項目。

On 21 November 2014, the Group entered into a sale and purchase agreement (the "S&P Agreement") with an independent third party to dispose of the entire equity interest in Marble Arch Investments Limited ("Marble Arch"), a subsidiary of Luxury Field Limited, for a consideration of approximately HK\$28 million. Marble Arch was the shareholder of a PRC subsidiary having made advances to the Group's potential investee, 匯金泛亞(福建)有限公司("匯金泛亞"), and the Group intended to carry out certain projects in the cultural and entertainment industry through 匯金泛亞 in previous years. After several extensions of the completion date as requested by the purchaser, the Group announced on 3 June 2015 that the completion would not take place as the purchaser did not pay the full amount of consideration as agreed in the S&P Agreement. The partial consideration of HK\$4,500,000 received was retained by the Group as liquidated damages. The amount was recorded in "other income" in the condensed consolidated statement of profit or loss and other comprehensive income for the Period. The purchaser approached the Group after the termination of the S&P Agreement, and we may consider selling him shares in Marble Arch if the outstanding amount is received on the execution date of a new sale and purchase agreement.

Securities Trading Business

During the Period, the Group recorded a fair value loss (including realised and unrealised gain and loss) of approximately HK\$2.3 million arising from trading of a diversified portfolio of market securities listed in Hong Kong. By adopting a prudent investment strategy, the Group will carefully study the market and any related information of prospective investees before purchasing securities and will closely monitor the performance of shares after the purchase as well as adjusting the investment strategy in a cautious manner to minimize the impact of market volatility when necessary.

Property Development and Investment Business

Property Development Business

The Group had two property development projects as at 30 June 2015. The first one involved 四川英華房地產有限公司("英華房地產") and was classified as an available-for-sale investment of the Group, and the other involved 清遠市中清房地產開發有限公司("中清房地產"), a non wholly-owned subsidiary of the Group.

於二零一四年十一月二十一日，本集團與獨立第三方訂立買賣協議(「買賣協議」)，按約28,000,000港元的代價，出售Luxury Field Limited旗下附屬公司薈萃投資管理有限公司(「薈萃」)全部股本權益。薈萃是一間曾向本集團潛在接受投資公司匯金泛亞(福建)有限公司(「匯金泛亞」)提供墊款的中國附屬公司的股東，而本集團於過去數年計劃透過匯金泛亞在文化和娛樂產業開展若干項目。由於買方曾數次要求將完成日期押後，本集團遂於二零一五年六月三日宣佈，表示由於買方未能全數支付買賣協議訂明的代價款項，故有關交易無法完成。本集團已收取的部分代價4,500,000港元將由本集團保留，作為算定損害賠償。有關款項已在本期簡明綜合損益及其他全面收入報表入賬為「其他收入」。於買賣協議終止後，該買方曾與本集團接觸，如該買方能於新買賣協議訂立日期當日向本集團支付尚欠金額，則本集團會考慮向其出售薈萃的股份。

證券買賣業務

於本期內，本集團自買賣於香港上市之多元化市場證券組合錄得約2,300,000港元的公平值虧損(包括已變現及未變現之收益及虧損)。透過採納審慎投資策略，本集團將於購買任何證券前審慎研究市場及潛在接受投資方之任何相關資料，並會於購入後密切監察股份的表現，以及以審慎的方式調整投資策略，以期在必要時盡量減低市場波動的影響。

物業發展及投資業務

物業發展業務

於二零一五年六月三十日，本集團擁有兩個物業發展項目。第一個涉及四川英華房地產有限公司(「英華房地產」)，並獲分類為本集團的可供出售投資項目，第二個則涉及本集團的非全資附屬公司清遠市中清房地產開發有限公司(「中清房地產」)。

英華房地產 holds the land use right of a parcel of commercial land in Chengdu. Construction work has commenced, and is progressing as scheduled. The first phase of pre-sale activity started in mid-March 2015 and approximately 25% of residential units was sold as at the date of this report. The second phase is expected to start by the end of 2015.

中清房地產 holds the land use rights of two parcels of commercial land in Qingyuan. On 18 June 2014, 深圳中星國盛投資發展有限公司(“中星國盛”), a wholly-owned subsidiary of the Company, initiated civil proceedings against 中清房地產 in 深圳市寶安區人民法院 (the “People’s Court of Baoan District”) for, among other matters, the repayment of the shareholder’s loan contributed by 中星國盛 in an amount of RMB23,479,330 (“Litigation”). On 19 June 2014, pursuant to an application made by 中星國盛 to freeze and preserve the assets of 中清房地產 in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the two parcels of land owned by 中清房地產 during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”). The Freeze Order aims to ensure that 中清房地產 has sufficient assets of value to repay the shareholder’s loan to the Group.

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Two sessions of hearing of the Litigation were held on 18 August 2014 and 25 September 2014 respectively. On 15 October 2014, the Group received a civil mediation document (民事調解書) dated 30 September 2014 and issued by the People’s Court of Baoan District, pursuant to which the People’s Court of Baoan District confirmed that: (i) the Group and 中清房地產 confirmed that 中清房地產 was indebted to 中星國盛 in the sum of RMB23,479,330; (ii) 中清房地產 agreed to repay to 中星國盛 the sum of RMB23,479,330 together with the interest accrued from 18 June 2014 to the date of repayment within 15 days after the effective date of the civil mediation document; and (iii) if 中清房地產 fails to repay the agreed amount, 中星國盛 shall have the right to request 中清房地產 to pay default interest calculated at two times of the lending rate of the People’s Bank of China over the same period.

As advised by the Group’s PRC legal advisers, the effective date of the civil mediation document was 15 October 2014 and the deadline for repayment by 中清房地產 was 30 October 2014 accordingly. As at the date of this report, 中清房地產 has not repaid the outstanding shareholder’s loan with accrued interests to 中星國盛.

英華房地產於成都持有一幅商業用地之土地使用權。有關建築工程已經開展，進度符合項目時間表。首期的預售工作已於二零一五年三月中開始，截至本報告日期，已經售出約25%的住宅單位；第二期則可望於二零一五年年底開始預售。

中清房地產於清遠持有兩幅商業用地之土地使用權。於二零一四年六月十八日，深圳中星國盛投資發展有限公司(「中星國盛」，本公司之全資附屬公司)就(其中包括)償還其提供之股東貸款人民幣23,479,330元向深圳市寶安區人民法院(「寶安區人民法院」)提出對中清房地產之民事訴訟(「該訴訟」)。於二零一四年六月十九日，因應中星國盛申請凍結及保存中清房地產之資產合共人民幣23,400,000元，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清房地產擁有之兩幅土地(「凍結令」)。凍結令旨在確保中清房地產備有足夠資產價值向本集團償還股東貸款。

該訴訟之兩次聆訊分別於二零一四年八月十八日及二零一四年九月二十五日進行。於二零一四年十月十五日，本集團接獲寶安區人民法院所發出日期為二零一四年九月三十日之民事調解書，據此，寶安區人民法院確認：(i)本集團與中清房地產確認，中清房地產結欠中星國盛合共人民幣23,479,330元；(ii)中清房地產同意於民事調解書生效日期後15天內，向中星國盛償還合共人民幣23,479,330元，連同由二零一四年六月十八日起至償還日期止期間之應計利息；及(iii)倘中清房地產未能償還所協定之款額，則中星國盛有權要求中清房地產支付違約利息，而違約利息按同期的中國人民銀行貸款利率之兩倍計算。

根據本集團中國法律顧問的意見，民事調解書之生效日期為二零一四年十月十五日，因此中清房地產之還款限期為二零一四年十月三十日。截至本報告日期為止，中清房地產仍未向中星國盛償還未償還之股東貸款連同應計利息。

The discussion for the future development plan of 中清房地產 between the Group and the business partners has not been finalized and therefore, no further action has been made by the Group as at the date of this report. The Group will closely monitor the negotiation progress with the business partners and will take further legal actions to protect the Group's interests as and when appropriate.

Property Investment Business

The Group changed the intended use of the commercial office in Beijing to self-occupied nature during the Period and therefore, the property was classified as "property, plant and equipment" as at 30 June 2015.

Mini Storage Business

As mentioned in the annual report of Year 2014, the Group has started the mini storage business since the end of 2014 and renovated the ground floor, 1st floor and 2nd floor of a self-owned industrial building in Fanling ("Fanling Building"). Approximately 30% of the storage units were rented out as at 30 June 2015. The occupancy rate is expected to increase gradually along with the marketing efforts put into this business. Furthermore, the Group renovated half of the floor area of the 4th floor of Fanling Building for warehouse purpose, which targets on corporate clients. The Group is still identifying appropriate customers as at the date of this report.

Business Service Center Business

During the Period, a joint venture named Estate Summit Limited ("Estate Summit") was formed with an independent third party with extensive management and operating experiences for the sake of operating the business service center in Hong Kong. Estate Summit entered into a four-year tenancy agreement for the whole 29th floor of One Pacific Centre located in Kwun Tong district. The renovation work of the business center was completed in August 2015, and will be put into market in September 2015. Relevant marketing and promotional activities will also be launched in early September 2015. In view of the increasing rental expenses of office premises and the large demand for small-sized offices of small enterprises in Hong Kong, the Group believes that there is huge potential in the industry of running business service center in Hong Kong. Our business service center in Kwun Tong is the first trial of the Group in this industry, and the Group will expand this business once the Kwun Tong business center starts running.

本集團與業務夥伴就中清房地產的未來發展計劃所作的討論迄今仍未達成任何結論，故本集團於截至本報告日期為止仍未採取進一步的行動。本集團將密切監察與業務夥伴所作磋商之進度，並將於適當時候採取進一步法律行動以保障本集團之利益。

物業投資業務

於本期內，本集團將位於北京的商業寫字樓的擬定用途更改為自用性質，故該物業於二零一五年六月三十日分類為「物業、廠房及設備」。

迷你倉業務

如二零一四年年報所述，本集團自二零一四年年底開始經營迷你倉業務，並已裝修一幢位於粉嶺的自置工業大廈（「粉嶺大廈」）的地下、一樓和二樓。截至二零一五年六月三十日為止，已經租出約30%的儲存單位，而隨著有關業務不斷加強市場推廣工作，出租率可望逐步上升。此外，本集團已經將粉嶺大廈四樓一半的樓面面積裝修，以作貨倉用途，而目標是公司客戶。截至本報告日期為止，本集團仍在物色合適的客戶。

商業服務中心業務

於本期內，本集團與一名擁有豐富的管理和營運經驗的獨立第三方成立一間名為 Estate Summit Limited（「Estate Summit」）的合營公司，以在香港經營商業服務中心。Estate Summit 就位於觀塘區的 One Pacific Centre 二十九樓全層訂立為期四年的租賃協議。商務中心的裝修工程於二零一五年八月完成，並將於二零一五年九月推出市場，相關的市場推廣和宣傳工作亦將會於二零一五年九月初開始。由於香港寫字樓物業的租金開支不斷上升，加上小型企業對面積較小的寫字樓有熱切需求，本集團認為，經營商業服務中心的行業在香港市場的潛力不容小覷。本集團在觀塘的商業服務中心是我們在業內首項力作，該中心一旦投入運作，本集團會隨即繼續拓展有關業務。

According to the Group's accounting standards, the ground floor, 1st and 2nd floor of Fanling Building were classified as investment properties as at the date of the change of property use in 2014. The investment properties were carried at market value and a fair value gain of approximately HK\$3.2 million was recorded in other gains and losses of the Company during the Period.

Lending Business

The lending business includes the financial leasing business in Shanghai and the money lending business in Hong Kong. For the financial leasing business, no transaction was made during the Period, and the Group is still in search for deals with great potential.

For the money lending business, after completing a few trial run loan transactions, the Group decided to put more financial resources and efforts in its expansion. During the Period, the Group entered into certain loan agreements with independent third parties, of which two loan transactions were classified as discloseable transactions and details of which have been disclosed in the announcements dated 28 January 2015 and 3 March 2015. Therefore, the loan receivables as at 30 June 2015 significantly increased as compared with those as at 31 December 2014. Our customer base included both of individuals and corporate entities and the majority of loans were secured by either properties or equity shares of Hong Kong listed companies. No default has been recorded since the commencement of business. During the Period, the loan interest income was approximately HK\$2.7 million and the outstanding loan receivables as at 30 June 2015 were approximately HK\$68 million. The Group will continue to source new customers actively and allocate more financial resources to develop this business in the future, and will closely monitor the repayment abilities of borrowers and perform risk assessment on each loan application in a prudent manner.

根據本集團之會計準則，粉嶺大廈地下、一樓和二樓已於二零一四年在物業用途更改當日重新分類為投資物業。該等投資物業按市值列賬，而於本期內錄得之公平值收益約3,200,000港元已於本公司之其他收益及虧損中入賬。

放貸業務

放貸業務包括於上海之融資租賃業務及於香港之放貸業務。在融資租賃業務方面，於本期內並無進行任何交易，而本集團正物色具優厚潛力的交易。

在放貸業務方面，本集團在完成數宗試驗性貸款交易後，決定投入更多財政資源和人力物力於發展有關業務。於本期內，本集團與獨立第三方訂立若干項貸款協議，其中兩項貸款交易分類為須予披露的交易，有關詳情分別載於二零一五年一月二十八日和二零一五年三月三日刊發的公告。因此，於二零一五年六月三十日的應收貸款較二零一四年十二月三十一日顯著上升。本集團的客戶包括個人及企業客戶，而大部分貸款均以物業或香港上市公司的股本權益作抵押。自開展業務以來，並無出現任何拖欠紀錄。於本期內，貸款利息收入約2,700,000港元，而二零一五年六月三十日的未償還應收貸款則約68,000,000港元。本集團日後將繼續積極吸納更多新客戶，並會調撥更多財政資源作業務發展之用，另外也會密切監察債務人的還款能力，以及以審慎態度就每宗貸款申請進行風險評估。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$209.8 million. Current ratio stood at 4.5, indicating an ample cash flow and a stable liquidity position during the Period. The Group's bank balances and cash and short-term bank deposits (mainly consist of HK dollar, Renminbi and US dollar), after deducting total borrowings (consist of HK dollar, Renminbi and US dollar) of HK\$28.8 million (31 December 2014: HK\$10.5 million), amounted to HK\$181.0 million (31 December 2014: HK\$238.3 million). Gearing ratio, which is calculated as the Group's total borrowings of HK\$28.8 million (31 December 2014: HK\$10.5 million) divided by shareholders' fund of HK\$829.2 million (31 December 2014: HK\$821.4 million), was 3.5% (31 December 2014: 1.2%).

As at 30 June 2015, the Group's unsecured other borrowings of approximately HK\$22.8 million bear a fixed interest rates, ranging from 15% to 30% per annum.

As at 30 June 2015, the Group had a working capital of HK\$462.6 million (31 December 2014: HK\$458.5 million), which primarily comprised of inventories (including properties under development for sale) of HK\$96.2 million, trade and other receivables of HK\$160.1 million, and cash and cash equivalents and short-term deposits of HK\$209.8 million, less trade and other payables and accruals of HK\$78.5 million, tax liabilities of HK\$4.9 million and bank and other borrowings of HK\$28.8 million.

The treasury and funding policy of the Group did not change materially from that disclosed in its annual report for the year ended 31 December 2014.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in Renminbi, HK dollar and US dollar. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollar and US dollar throughout the Period. The management will closely monitor the foreign exchange risk of Renminbi and identify any significant adverse impact thereof on the PRC operations. The Group will consider using appropriate hedging solutions if necessary. For the Period, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instrument as at 30 June 2015.

流動資金、資本資源及資本架構

於二零一五年六月三十日，本集團之現金及現金等值約為209,800,000港元。流動比率維持於4.5，顯示本期內的現金流量充足及流動資金狀況穩定。經扣除銀行借貸（為港元、人民幣及美元）28,800,000港元（二零一四年十二月三十一日：10,500,000港元）後，本集團之銀行結餘及現金以及短期銀行存款（主要為港元、人民幣及美元）為181,000,000港元（二零一四年十二月三十一日：238,300,000港元）。資產負債比率為3.5%（二零一四年十二月三十一日：1.2%），有關比率乃以本集團總借貸28,800,000港元（二零一四年十二月三十一日：10,500,000港元）除以股東資金829,200,000港元（二零一四年十二月三十一日：821,400,000港元）計算。

於二零一五年六月三十日，本集團之無抵押其他借貸為約22,800,000港元，按固定年利率介乎15%至30%不等計息。

於二零一五年六月三十日，本集團之營運資金為462,600,000港元（二零一四年十二月三十一日：458,500,000港元），主要包括存貨（包括待售發展中物業）96,200,000港元、貿易及其他應收款項160,100,000港元，以及現金及現金等值及短期存款209,800,000港元，另扣除貿易及其他應付款項以及應計款項78,500,000港元、稅項負債4,900,000港元以及銀行及其他借貸28,800,000港元。

本集團之庫務及資金政策與截至二零一四年十二月三十一日止年度年報所披露者比較並無重大變動。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本期內並無重大波動。管理層將密切監察人民幣之外匯風險，並會留意其對中國業務有否造成任何重大不利影響。本集團將考慮按需要採用合適對沖方案。於本期內，本集團並無使用任何金融工具作對沖用途，於二零一五年六月三十日亦無任何尚未平倉之對沖工具。

CAPITAL EXPENDITURE

The Group did not have material acquisition of machines during the Period and the renovation work of the investment properties has been completed in last year. Therefore, the Group's capital expenditure for property, plant and equipment decreased to approximately HK\$2.1 million for the Period (six months ended 30 September 2014: HK\$17.2 million).

CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments of approximately HK\$14.5 million (31 December 2014: HK\$13.2 million) for the acquisition of property, plant and equipment and prepaid lease payments which had been contracted for but had not been provided for in the financial statements. The Group did not have any capital commitment for the acquisition of property, plant and equipment which had been authorised but had not been contracted for in both periods.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

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PLEDGE OF ASSETS

As at 30 June 2015, the Group has pledged a leasehold building and an investment property with an aggregate carrying value of approximately HK\$89.5 million to secure general banking facilities granted to the Group (31 December 2014: HK\$86.5 million).

SHARE CAPITAL AND CAPITAL STRUCTURE

On 30 April 2015, the Company allotted and issued 293,560,000 new ordinary shares ("Shares") of HK\$0.05 each in the share capital of the Company to not less than six placees according to the placing agreement dated 15 April 2015. The placing price was HK\$0.146 per Share, and the net proceed was approximately HK\$41.69 million.

On 18 June 2015, the Company and a placing agent entered into a placing agreement for the placing of 352,280,000 new Shares of the Company and the completion of the placing took place after the Period on 2 July 2015. Please refer to the paragraph headed "Events after reporting period" for details.

Save as disclosed above, there was no change in the share capital and capital structure of the Company for the six months ended 30 June 2015.

資本開支

本集團於本期內並無有關機器的重大收購，而投資物業的裝修工程已於上年度完成，因此本集團物業、廠房及設備之資本開支於本期內減少至約2,100,000港元（截至二零一四年九月三十日止六個月：17,200,000港元）。

資本承擔

於二零一五年六月三十日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購事項以及預付租賃款項作出資本承擔約14,500,000港元（二零一四年十二月三十一日：13,200,000港元）。本集團於兩段期間均無就已授權但未訂約之物業、廠房及設備收購事項作出任何資本承擔。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

資產抵押

於二零一五年六月三十日，本集團已將賬面總值約89,500,000港元（二零一四年十二月三十一日：86,500,000港元）之租賃樓宇及投資物業抵押，以作為本集團獲授之一般銀行信貸之擔保。

股本及資本架構

於二零一五年四月三十日，本公司根據日期為二零一五年四月十五日之配售協議配發及發行293,560,000股本公司股本中每股面值0.05港元的新普通股（「股份」）予不少於六名承配人，配售價為每股0.146港元，所得款項淨額約為41,690,000港元。

於二零一五年六月十八日，本公司與一名配售代理就配售352,280,000股本公司新股份訂立一份配售協議，而配售已於本期後二零一五年七月二日完成。詳情請參閱「報告期後事項」一段。

除上文所披露者外，於截至二零一五年六月三十日止六個月，本公司之股本及資本架構概無變動。

HUMAN RESOURCES

As at 30 June 2015, the Group had approximately 2,050 full time employees (30 September 2014: 2,150).

The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages of the Group's staff are normally reviewed on an annual basis based on the staff's and the Group's performance. Apart from salary payments, other staff benefits include contributions to retirement benefit scheme, participation in share option scheme, and medical insurance for eligible employees. In-house and external training programmes are provided as and when required.

SHARE OPTION SCHEME

During the Period, no share option has been granted, exercised, cancelled or lapsed under the share option scheme approved by the shareholders of the Company on 13 February 2014. As at 1 January 2015 and 30 June 2015, no share options were outstanding.

EVENTS AFTER REPORTING PERIOD

On 2 July 2015, the Company allotted and issued 352,280,000 new Shares of the Company to not less than six placees according to the placing agreement dated 18 June 2015. The placing price was HK\$0.24 per Share, and the net proceed was approximately HK\$82.2 million.

On 3 August 2015, the Group entered into two loan agreements with independent third parties, pursuant to which a wholly-owned subsidiary of the Group agreed to grant loans to the corporate borrower, a private company incorporated in Hong Kong with limited liability and principally engaged in trading and investment ("Corporate Borrower") and the individual borrowers, the directors and shareholders of the Corporate Borrower, which in aggregate hold 70% of the issued share capital of the Corporate Borrower ("Individual Borrowers") in the principal amount of HK\$7,000,000 and HK\$3,000,000 respectively, bearing interest at a rate of 14% per annum for a term of twelve months. The loans were secured by first legal charges over certain properties owned by the Corporate Borrower and the Individual Borrowers located in Hong Kong and rental assignment(s) (if any) in respect of the said properties.

人力資源

於二零一五年六月三十日，本集團共有約2,050名全職僱員（二零一四年九月三十日：2,150名）。

薪酬待遇一般視乎市況及僱員資歷而釐定。本集團員工之待遇通常每年按照員工表現及本集團業績檢討。除薪金外，其他員工福利包括向合資格僱員提供之退休福利計劃供款、讓彼等參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

購股權計劃

於本期內，本公司股東於二零一四年二月十三日批准的購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零一五年一月一日及二零一五年六月三十日，概無尚未行使之購股權。

報告期後事項

於二零一五年七月二日，本公司根據日期為二零一五年六月十八日之配售協議配發及發行352,280,000股本公司新股份予不少於六名承配人，配售價為每股0.24港元，所得款項淨額約為82,200,000港元。

於二零一五年八月三日，本集團與獨立第三方訂立兩份貸款協議，據此，本集團之全資附屬公司同意向企業借款人（「企業借款人」，一間於香港註冊成立的私人有限公司，主要從事貿易及投資）及獨立借款人（「獨立借款人」，企業借款人的董事及股東，合共持有企業借款人已發行股本的70%）授出本金額分別為7,000,000港元及3,000,000港元，按年利率14%計息，為期十二個月的貸款。該等貸款以企業借款人及獨立借款人位於香港之若干物業之第一法定押記及有關上述物業之租金轉讓書（如有）作抵押。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2015, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(i) Long positions of ordinary shares of HK\$0.05 each of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Percentage of the issued share capital of the Company as at 30 June 2015 佔本公司 於二零一五年 六月三十日已 發行股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests 其他權益	398,720,000 ¹	22.64%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	7,000,000	0.40%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	80,000	0.01%

Note:

- These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong.

董事於股份、相關股份及債券中之權益

於二零一五年六月三十日，本公司之董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 本公司每股面值0.05港元之普通股之好倉

附註：

- 該等股份乃由CNA Company Limited (「CNA」)實益擁有，而該公司則由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構)實益擁有。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(ii) Long positions of shares in associated corporations

As at 30 June 2015, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Name of owner 擁有人名稱	Number and par value of deferred non-voting shares 無投票權遞延股之數目及面值
New Box Mini Storage Limited 中大迷你倉有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	CNA	100 shares of HK\$100 each 100股，每股面值100港元
Chung Tai Printing Company Limited 中大印刷有限公司	CNA	3,000 shares of HK\$100 each 3,000股，每股面值100港元
Profit Link Investment Limited 中大投資管理有限公司	CNA	2 shares of HK\$1 each 2股，每股面值1港元
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	CNA	9,500 shares of HK\$100 each 9,500股，每股面值100港元

Other than as disclosed above, none of the directors nor chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2015.

董事於股份、相關股份及債券中之權益(續)

(ii) 於相聯法團股份之好倉

於二零一五年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

除上文所披露者外，於二零一五年六月三十日，概無本公司之董事或最高行政人員於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the interests or short positions of the substantial shareholders (other than the directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company as at 30 June 2015 佔本公司 於二零一五年 六月三十日已 發行股本百分比
CNA ¹	Beneficial owner 實益擁有人	398,720,000	22.64%
Fiducia Suisse SA	Trustee 受託人	398,720,000 ²	22.64%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	398,720,000 ²	22.64%
Rebecca Ann Hill ³	Interest of spouse 配偶權益	398,720,000 ²	22.64%

Notes:

- CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suet Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suet Ka Lun, Ernie and a charitable institution set up in Hong Kong.
- These 398,720,000 shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.

主要股東

於二零一五年六月三十日，主要股東（本公司之董事或最高行政人員除外）於本公司按照證券及期貨條例第336條存置之名冊中所記錄之本公司股份及相關股份權益或淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company as at 30 June 2015 佔本公司 於二零一五年 六月三十日已 發行股本百分比
CNA ¹	Beneficial owner 實益擁有人	398,720,000	22.64%
Fiducia Suisse SA	Trustee 受託人	398,720,000 ²	22.64%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	398,720,000 ²	22.64%
Rebecca Ann Hill ³	Interest of spouse 配偶權益	398,720,000 ²	22.64%

附註：

- CNA由Preserve Capital Trust（一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構）實益擁有。
- 該等398,720,000股股份指由CNA持有之同一批股份。
- David Henry Christopher Hill先生之配偶。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”), as set out in Appendix 10 of the Listing Rules as code of conduct regarding Directors’ securities transactions. After having made specific enquiry with all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code during the Period.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions of the employees who are likely to be in possession of unpublished inside information.

AUDIT COMMITTEE

The audit committee of the Board (“Audit Committee”) comprises one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed the Group’s accounting policies and discussed auditing, internal controls and financial reporting matters with the Board, and has also reviewed the interim results and the condensed consolidated financial statements of the Group for the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

CORPORATE GOVERNANCE

The Board is collectively responsible for performing the corporate governance duties. The Board recognises that good corporate governance practices are vital to the maintenance and promotion of shareholder value and investor confidence. In the opinion of the Board, the Company has met the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules throughout the Period, except for the following deviations:

Provision A.2.7 of the CG Code

Provision A.2.7 of the CG Code requires the Chairman to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. The Chairman during the Period, namely Mr. Suet Ka Lun, Ernie, was himself an executive Director and as such, compliance with this code provision was infeasible.

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事證券交易之操守守則。經向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內已遵守標準守則所載之規定標準。

本公司亦已就有機會管有未經公佈內幕消息之僱員進行之證券交易，採納不比標準守則寬鬆之程序。

審核委員會

董事會之審核委員會（「審核委員會」）由一名非執行董事及兩名獨立非執行董事組成。審核委員會已檢討本集團之會計政策，並與董事會討論審核、內部監控及財務申報事宜，且已審閱本集團本期之中期業績及簡明綜合財務報表。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於本期內並無購買、出售或贖回本公司任何上市證券。

企業管治

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，本公司一直符合上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟如下文所述有所偏離：

企業管治守則第A.2.7條條文

企業管治守則第A.2.7條條文規定主席最少每年於並無執行董事列席之情況下，與非執行董事（包括獨立非執行董事）舉行會議。於本期內，主席薛嘉麟先生本身亦為執行董事，故不能遵守此項守則條文。

Provisions A.5.1 to A.5.4 of the CG Code

The Board has not established a nomination committee. The Board is responsible for reviewing the structure, size and composition of the Board from time to time, and the appointment and removal of Directors are subject to the Board's collective decision. The Board will identify individuals suitably qualified to be appointed to the Board when necessary. The Board considers potential candidates based on their qualifications, expertise, experience and knowledge as well as the requirements under the Listing Rules.

REVIEW OF INTERIM REPORT

The interim report of the Group for the Period have not been audited, but have been reviewed by the Audit Committee and the Group's auditors, Messrs. Deloitte Touche Tohmatsu.

APPRECIATION

On behalf of the Board, I would like to express my sincere thanks to our shareholders, customers, suppliers, business partners and all staff for their continuous support and trust to the Group during the Period.

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On behalf of the Board
Suek Ka Lun, Ernie
Chairman

Hong Kong, 28 August 2015

企業管治守則第A.5.1條至第A.5.4條 條文

董事會尚未成立提名委員會。董事會負責不時檢討董事會之架構、規模及組成，而董事任命及罷免之事宜亦由董事會共同決定。董事會將於有需要時物色合適且合資格獲委任加入董事會之個別人士。董事會依照候選人之資歷、專才、經驗及知識以及上市規則之規定考慮其資格。

審閱中期報告

本集團本期之中期報告未經審核，惟已由審核委員會及本集團核數師德勤•關黃陳方會計師行審閱。

致謝

本人謹代表董事會衷心向本集團股東、客戶、供應商、業務夥伴及全體員工致謝，感謝彼等於本期內一直支持及信任本集團。

代表董事會
主席
薛嘉麟

香港，二零一五年八月二十八日

Neway Group Holdings Limited
中星集團控股有限公司

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