



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

INTERIM
REPORT
中期報告
2018

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. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
Mr. CHU Gun Pui

Alternate director:

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

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

REGISTERED OFFICE

Clarendon House
2 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

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：

李國雲先生
賴世和先生
朱瑾沛先生

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

註冊辦事處

Clarendon House
2 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

PRINCIPAL BANKERS⁺

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
The Hongkong and Shanghai
Banking Corporation Limited

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) 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

主要往來銀行⁺

中國銀行(香港)有限公司
交通銀行(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

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

Conyers Corporate Services
(Bermuda) 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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NEWAY GROUP HOLDINGS LIMITED

致NEWAY GROUP HOLDINGS LIMITED 中星集團控股有限公司* 董事會之簡明綜合財務報表審閱報告

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 5 to 65, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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-month period then ended, and certain explanatory notes. The 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 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 Hong Kong Institute of Certified Public Accountants. 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5至65頁所載Neway Group Holdings Limited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，其包括於二零一八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期間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證券上市規則規定，中期財務資料報告須遵照其有關條文及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。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為基於吾等之審閱對該等簡明綜合財務報表作出結論，並按照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

吾等按照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之審閱工作包括主要向負責財務及會計事宜之人士作出查詢，以及應用分析及其他審閱程序。審閱工作之範圍遠較按照香港核數準則進行之審核工作之範圍為小，所以，吾等無法保證能識別於審核工作中可能發現之所有重大事宜。因此，吾等不會發表審核意見。

* 僅供識別

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
31 August 2018

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按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港
二零一八年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合損益及其他全面收入 報表

截至二零一八年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Total revenue	總收益		272,868
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之所 得款項總額		220,359
			35,318
			36,954
			308,186
			257,313
Revenue	收益		
Revenue from goods and services	來自貨品及服務 之收益	3A	266,897
Rental income	租金收入		216,007
Interest income from lending business	來自放貸業務之利息 收入		3,705
			3,147
			2,266
			1,205
Total revenue	總收益		272,868
Cost of sales	銷售成本		220,359
			(214,085)
			(144,345)
Gross profit	毛利		58,783
Bank interest income	銀行利息收入		76,014
Other income	其他收入		1,183
Selling and distribution expenses	銷售及經銷開支		512
Administrative expenses	行政開支		3,984
Other gains and losses	其他收益及虧損	6	366
Net reversal of expected credit losses on trade receivables and contract assets	貿易應收款項及合約 資產之預期信貸虧損 撥回淨額		(13,532)
			(11,063)
			(56,989)
			(55,945)
			(11,971)
			(3,214)
			314
			-
Finance costs	融資成本	4	(1,098)
Share of loss of joint ventures	應佔合營公司之虧損		(993)
			-
			(751)
(Loss) profit before taxation	除稅前(虧損)溢利		(19,326)
Taxation charge	稅項支出	5	4,926
			(3,640)
			(1,013)
(Loss) profit for the period	本期(虧損)溢利	6	(22,966)
			3,913

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

FOR THE SIX MONTHS ENDED 30 JUNE 2018

**簡明綜合損益及其他全面收入
報表**

截至二零一八年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		<i>NOTE</i> 附註	
Other comprehensive (expense) income:	其他全面(開支)收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	-	2,267
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(15,938)	14,552
		(15,938)	16,819
<i>Item that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益之項目:</i>		
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之公平值虧損	(10,517)	-
Other comprehensive (expense) income for the period	本期其他全面(開支)收入	(26,455)	16,819
Total comprehensive (expense) income for the period	本期全面(開支)收入總額	(49,421)	20,732
(Loss) profit for the period attributable to:	以下人士應佔本期(虧損)溢利:		
Owners of the Company	本公司擁有人	(22,835)	4,011
Non-controlling interests	非控股權益	(131)	(98)
		(22,966)	3,913
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	(49,290)	20,830
Non-controlling interests	非控股權益	(131)	(98)
		(49,421)	20,732
Basic (loss) earnings per share (HK cents)	每股基本(虧損)盈利(港仙)	<i>8</i>	1.58
		(9.00)	

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2018

簡明綜合財務狀況報表

於二零一八年六月三十日

		NOTES 附註	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	9	136,761	125,412
Prepaid lease payments	預付租賃款項		61,955	63,444
Investment properties	投資物業	9	239,651	229,166
Equity instruments at FVTOCI	透過其他全面收入按 公平值列賬之股本 工具	11	14,205	–
Club membership	會所會籍		3,404	–
Available-for-sale investments	可供出售投資		–	24,871
Interests in joint ventures	於合營公司之權益		421	421
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房 及設備之訂金		3,292	5,544
			459,689	448,858
Current assets		流動資產		
Inventories	存貨		23,890	42,552
Properties under development for sale	待售發展中物業	10	44,873	45,352
Held-for-trading investments	持作買賣投資		–	107,375
Derivative financial instrument	衍生金融工具		–	7,851
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列 賬(「透過損益按公 平值列賬」)之金融 資產	11	100,299	–
Equity instruments at FVTOCI	透過其他全面收入按 公平值列賬之股本 工具	11	14,031	–
Available-for-sale investments	可供出售投資		–	14,193
Trade and other receivables, prepayments and deposits	貿易及其他應收款 項、預付款項以及 訂金	12	170,114	200,167
Contract assets	合約資產	13	26,039	–
Loans to joint ventures	給予合營公司之貸款		3,207	3,874
Loans receivable	應收貸款		69,045	31,056
Prepaid lease payments	預付租賃款項		1,328	1,345
Amounts due from related companies	應收關連公司款項	12	3,815	1,310
Tax recoverable	可收回稅項		313	–
Short-term bank deposits	短期銀行存款		101,794	102,879
Cash and cash equivalents	現金及現金等值		153,155	199,688
			711,903	757,642

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2018

簡明綜合財務狀況報表

於二零一八年六月三十日

		NOTES 附註	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	101,135	102,239
Contract liabilities	合約負債		3,273	-
Tax liabilities	稅項負債		5,550	4,657
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	18,011	18,011
Amount due to a related company	應付一家關連公司 款項	16	1,615	903
Obligations under finance leases - due within one year	融資租賃責任 - 於一年內到期		61	182
Bank borrowings	銀行借貸	17	69,168	59,893
			198,813	185,885
Net current assets	流動資產淨值		513,090	571,757
Total assets less current liabilities	總資產減流動負債		972,779	1,020,615
Non-current liabilities	非流動負債			
Amount due to a related company	應付一家關連公司 款項	16	-	380
Deferred taxation	遞延稅項	18	11,520	10,723
			11,520	11,103
Net assets	資產淨值		961,259	1,009,512
Capital and reserves	資本及儲備			
Share capital	股本	19	2,536	2,536
Reserves	儲備		960,565	1,008,687
Total attributable to owners of the Company	本公司擁有人應佔總額		963,101	1,011,223
Non-controlling interests	非控股權益		(1,842)	(1,711)
Total equity	權益總額		961,259	1,009,512

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合權益變動表

截至二零一八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	Contributed surplus 實繳盈餘	Properties revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	56,223	-	116	195,959	916,374	(2,540)	913,834
Profit (loss) for the period	本期溢利 (虧損)	-	-	-	-	-	-	-	-	4,011	4,011	(98)	3,913
Other comprehensive income:	其他全面收入:												
Fair value gain on an available-for-sale investment	可供出售投資之公平值收益	-	-	-	-	-	-	2,267	-	-	2,267	-	2,267
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	14,552	-	14,552	-	14,552
Total comprehensive income (expense) for the period	本期全面收入 (開支) 總額	-	-	-	-	-	-	2,267	14,552	4,011	20,830	(98)	20,732
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	56,223	2,267	14,668	199,970	937,204	(2,638)	934,566
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	-	39,791	244,104	1,011,223	(1,711)	1,009,512
Adjustments (note 2)	調整 (附註2)	-	-	-	-	-	-	(13,064)	-	14,232	1,168	-	1,168
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	2,536	368,949	188,957	63	103,571	63,252	(13,064)	39,791	258,336	1,012,391	(1,711)	1,010,680
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(22,835)	(22,835)	(131)	(22,966)
Other comprehensive expense:	其他全面開支:												
Fair value loss on equity instruments at FVTOCI	透過其他全面收入按公平值列賬之股本工具之公平值虧損	-	-	-	-	-	-	(10,517)	-	-	(10,517)	-	(10,517)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(15,938)	-	(15,938)	-	(15,938)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	(10,517)	(15,938)	(22,835)	(49,290)	(131)	(49,421)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(23,581)	23,853	235,501	963,101	(1,842)	961,259

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合現金流量報表

截至二零一八年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities:	經營業務所耗現金淨額：		
Operating cash flows before movements working capital	未計營運資金變動前之經營現金流量	(863)	13,161
Decrease (increase) in inventories	存貨減少(增加)	1,700	(14,430)
Increase in held-for-trading investments	持作買賣投資增加	-	(1,964)
Increase in financial assets at FVTPL	透過損益按公平值列賬之金融資產增加	(7,495)	-
Decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金減少	26,796	22,012
Increase in contract assets	合約資產增加	(7,463)	-
(Increase) decrease in loans receivable	應收貸款(增加)減少	(37,989)	3,695
Increase in amounts due from related companies	應收關連公司款項增加	(2,505)	-
Decrease in trade and other payables and accruals	貿易及其他應付款項以及應計款項減少	(6,363)	(22,771)
Decrease in contract liabilities	合約負債減少	(4,929)	-
Other operating cash flows	其他經營現金流量	(930)	(96)
		(40,041)	(393)
Net cash (used in) from investing activities:	投資活動(所耗)所得現金淨額：		
Purchases of property, plant and equipment	購入物業、廠房及設備	(19,458)	(4,429)
Purchases of equity instruments at FVTOCI	購入透過其他全面收入按公平值列賬之股本工具	(3,135)	-
Repayment from an available-for-sale investee	一名可供出售被投資方還款	-	18,132
Loan to a joint venture	給予合營公司之貸款	(1,418)	(1,002)
Repayment from joint ventures	合營公司還款	667	-
Refundable deposit received for potential disposal	就潛在出售已收之可退還訂金	15,000	-
Placement of short term bank deposits	存置短期銀行存款	(68,212)	(15,451)
Withdrawal of short term bank deposits	提取短期銀行存款	68,403	8,985
Other investing cash flows	其他投資現金流量	3,431	3,103
		(4,722)	9,338

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

簡明綜合現金流量報表

截至二零一八年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) financing activities:	融資活動所得(所耗)現金淨額:		
New bank borrowings raised	新造銀行借貸	10,338	-
Repayment of bank borrowings	償還銀行借貸	(1,063)	(725)
Repayments to related companies	向關連公司還款	-	(5,592)
Other financing cash flows	其他融資現金流量	(887)	(582)
		8,388	(6,899)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(36,375)	2,046
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	199,688	165,574
Effect of foreign exchange differences	外匯差額影響	(10,158)	4,281
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	153,155	171,901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2018

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Newway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") 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") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 編製基準

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」) 及其附屬公司 (統稱「本集團」) 之簡明綜合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」及香港聯合交易所有限公司證券上市規則 (「上市規則」) 附錄十六之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之投資物業及若干金融工具除外。

除因應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) 而導致的會計政策變動外，截至二零一八年六月三十日止六個月之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二零一七年十二月三十一日止年度之年度財務報表時依循者相同。

應用新訂香港財務報告準則及其修訂

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈之新訂香港財務報告準則及其修訂，就本集團之簡明綜合財務報表而言，該等新訂準則及其修訂於二零一八年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及有關修訂
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎付款交易的分類及計量
香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部份
香港會計準則第40號之修訂	轉讓投資物業

* 僅供識別

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

In addition, the Group has applied Amendments to HKFRS 9 “Repayment Features with Negative Compensation” in advance of the effective date, i.e. 1 January 2019. The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Revenue from trading of printing products
- Revenue from manufacturing and sales of printing products

Revenue from trading of printing products

Revenue from trading of printing products is recognised when control of the goods has been transferred to the customers, being at the point the goods are delivered to the customer’s specific location. Transportation and other related activities that occur before customers obtains control of the related goods are considered as fulfilment activities.

A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

2. 主要會計政策（續）

應用新訂香港財務報告準則及其修訂（續）

此外，本集團已在生效日期（即二零一九年一月一日）前應用對香港財務報告準則第9號「具有負補償之提前還款特性」所作出之修訂。新訂香港財務報告準則及其修訂已按照相應準則及修訂之相關過渡條文應用，導致下文所述之會計政策、報告金額及／或披露。

2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動

本集團於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團由以下主要來源確認收益：

- 來自印刷產品貿易之收益
- 來自印刷產品製造及銷售之收益

來自印刷產品貿易之收益

買賣印刷產品之收益於商品控制權轉移至客戶，即商品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。

本集團於商品交付予客戶時確認應收款項，原因為代付到期前僅須時間過去，此代表收取代價之權利成為無條件之時間點。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Revenue from manufacturing and sales of printing products

Income from manufacturing and sales of printing products is recognised over time as the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group’s efforts (i.e. materials costs, direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group’s performance in transferring control of goods.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 主要會計政策（續）

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動（續） *製造及銷售印刷產品之收 益*

由於本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約的付款有強制執行的權利，故製造及銷售印刷產品之收入隨時間確認。

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任所付出的努力（即所產生的物料成本、直接員工成本及其他直接的間接成本）對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。

合約資產指本集團對就其向客戶轉讓商品或服務所換取的代價但尚未成為無條件的權利。其按照香港財務報告準則第9號評估減值。相反，應收款項為本集團對代價的無條件權利，即代價到期支付前只須待時間流逝。

合約責任指本集團就其已向客戶收取的代價（或代價到期支付）而向客戶轉讓商品或服務的責任。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Revenue from manufacturing and sales of printing products (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and the related interpretations.

Rental income (within the scope of HKAS 17 “Leases”) and loan interest income (within the scope of HKFRS 9 “Financial instruments”) are not within the scope of HKFRS 15.

2. 主要會計政策（續）

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動（續） 製造及銷售印刷產品之收 益（續）

本集團已追溯應用香港財務報告準則第15號，而首次應用是項準則的累計影響於首次應用日期二零一八年一月一日確認。於首次應用日期的任何差額均會於期初保留溢利中確認，惟並無對比較資料進行重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合約追溯應用本準則。因此，若干比較資料可能未必能夠與根據香港會計準則第18號「收益」及相關詮釋所編製之比較資料進行比較。

租金收入（包括在香港會計準則第17號「租賃」之範圍）及貸款利息收入（包括在香港財務報告準則第9號「金融工具」之範圍）並不包括在香港財務報告準則第15號之範圍內。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動 (續)

2.1.1 應用香港財務報告 準則第15號造成的 主要會計政策變動

香港財務報告準則第15號引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於（或當）本集團完成履約責任時確認收益

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即於與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時）確認收益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A performance obligation represents a goods and services (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動 (續)

2.1.1 應用香港財務報告 準則第15號造成的 主要會計政策變動 (續)

履約責任指一項明確商品及服務 (或一批商品或服務) 或一系列大致相同的明確商品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

2.1.2 Summary of effects arising from initial application of HKFRS 15

The following table summarises the impact of transition to HKFRS 15 on retained profits at 1 January 2018.

Retained profits

Manufacturing and sales of printing products recognised over time

保留溢利

隨時間確認之印刷產品製造及銷售收益

3,074

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動 (續)

2.1.1 應用香港財務報告準則第15號造成的主要會計政策變動 (續)

取得合約的遞增成本

取得合約的遞增成本是本集團為取得客戶合約而產生的成本，倘無法取得合約，則不會產生該等成本。

倘該等成本於一年內已以其他方式於損益悉數攤銷，則本集團採取可行權宜方法支銷所有遞增成本取得合約。

2.1.2 首次應用香港財務報告準則第15號造成的影響概要

下列表格概述於二零一八年一月一日過渡至香港財務報告準則第15號對保留溢利之影響。

**Impact of adopting
HKFRS 15 at
1 January 2018
於二零一八年
一月一日採用
香港財務報告
準則第15號
造成之影響**
HK\$'000
千港元

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

			Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under HKFRS 15 at 1 January 2018*
		Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元	千港元
			先前於二零一七年十二月三十一日報告之賬面值	重新分類	重新計量	根據香港財務報告準則第15號於二零一八年一月一日之賬面值*
Current assets	流動資產					
Inventories	存貨	(a)	42,552	-	(15,997)	26,555
Contract assets	合約資產	(a)	-	-	19,071	19,071
Current liabilities	流動負債					
Trade and other payables	貿易及其他應付款項	(b)	102,239	(8,202)	-	94,037
Contract liabilities	合約負債	(b)	-	8,202	-	8,202
Capital and reserves	資本及儲備					
Retained profits	保留溢利	(a)	244,104	-	3,074	247,178

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄為就應用香港財務報告準則第9號而作出調整前之金額。

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第15號造成的影響概要 (續)

以下調整乃就於二零一八年一月一日之簡明綜合財務狀況報表所確認之金額而作出。無受變動影響之項目未有包括在內。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) The Group’s contracts with customers for manufacturing and sales of printing products are tailor-made based on customers’ specification with no alternative use to the Group. Taking into account the contract terms, the legal and regulatory environment in Hong Kong and the People’s Republic of China (the “PRC”), the contracts provide the Group enforceable rights to payment for performance completed to date and hence should be recognised over time upon application of HKFRS 15. Amounts of approximately HK\$15,997,000 and HK\$3,074,000 have been adjusted from inventories and opening retained profits respectively with corresponding adjustment of approximately HK\$19,071,000 to contract assets.
- (b) As at 1 January 2018, advances from customers of approximately HK\$8,202,000 in respect of manufacturing and sales contracts for printing products previously included in trade and other payables were reclassified to contract liabilities for approximately HK\$8,202,000.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動 (續)

2.1.2 首次應用香港財 務報告準則第15 號造成的影響概要 (續)

附註：

- (a) 本集團與客戶就製造及銷售印刷產品之合約為基於客戶之指定而訂製，產品對本集團無額外用途。有鑒於合約條款、香港及中華人民共和國（「中國」）之法律及法規環境，合約提供本集團對迄今已完成之履約部分獲得付款的可執行權利，因而於應用香港財務報告準則第15號後應隨時間確認。已自存貨及期初保留溢利分別作出約15,997,000港元及3,074,000港元調整，並對合約資產作出約19,071,000港元之相應調整。
- (b) 於二零一八年一月一日，先前計入貿易及其他應付款項之客戶就製造及銷售印刷產品合約作出之墊款約8,202,000港元已重新分類至合約負債為約8,202,000港元。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

			As reported	Adjustments	Amounts without application of HKFRS 15
		Notes	所呈報 HK\$’000 千港元	調整 HK\$’000 千港元	未應用香港財務報告準則第15號之金額 HK\$’000 千港元
		附註			
Current assets	流動資產				
Inventories	存貨	(a)	23,890	22,257	46,147
Contract assets	合約資產	(a)	26,039*	(26,039)	–
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	(a)	101,135	3,273	104,408
Contract liabilities	合約負債	(a)	3,273	(3,273)	–
Capital and reserves	資本及儲備				
Retained profits	保留溢利	(a)	235,501	(3,782)	231,719

* This amount includes the adjustment of impairment of contract assets of approximately HK\$495,000 from the application of HKFRS 9.

* 此金額包括就應用香港財務報告準則第9號而對合約資產減值作出之調整約495,000港元。

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第15號造成的影響概要 (續)

下表概括應用香港財務報告準則第15號對本集團於二零一八年六月三十日之簡明綜合財務狀況報表及其本中期期間之簡明綜合損益及其他全面收入報表之影響以及受影響之各項目。無受變動影響之項目未有包括在內。

對簡明綜合財務狀況報表造成的影響

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Note:

- (a) Under HKAS 18, the Group recognised the revenue from manufacturing and sales of printing products when the goods were delivered and title had passed. Upon the application of HKFRS 15, the contracts provide the Group enforceable right to payment for performance completed to date and hence should be recognised over time. This change in accounting policies resulted in recognition of contract assets and revenue of HK\$26,534,000 and recognition of cost of sales of HK\$22,257,000 and reduction of inventories of the same amount. In addition, contract liabilities of HK\$3,273,000 was also recognised for the advances received from customers upon the application of HKFRS 15 which previously was classified as trade and other payables.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第 15號「客戶合約收益」之 影響及造成的會計政策變 動 (續)

2.1.2 首次應用香港財 務報告準則第15 號造成的影響概要 (續)

附註：

- (a) 根據香港會計準則第18號，本集團於交付商品及擁有權已轉手時確認製造及銷售印刷產品的收益。於應用香港財務報告準則第15號時，合約訂明本集團對截至本日已完成的履約部份有可強制執行的付款權利，因而應隨時間確認。是項會計政策變動導致確認26,534,000港元的合約資產及收益，以及確認22,257,000港元的銷售成本及相同金額的存貨扣減。此外，於應用香港財務報告準則第15後亦就已收客戶墊款確認合約負債3,273,000港元，有關金額過往分類為貿易及其他應付款項。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of profit and loss and other comprehensive income

			As reported	Adjustments	Amounts without application of HKFRS 15
		Notes	所呈報	調整	未應用香港財務報告準則第15號之金額
		附註	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Revenue from goods and services	來自貨品及服務之收益	(a)	266,897	(7,463)	259,434
Rental income	租金收入		3,705	-	3,705
Interest income from lending business	來自放貸業務之利息收入		2,266	-	2,266
Total revenue	總收益		272,868	(7,463)	265,405
Cost of sales	銷售成本	(a)	(214,085)	6,260	(207,825)
Net reversal of expected credit losses on trade receivables and contract assets	貿易應收款項及合約資產之預期信貸虧損撥回淨額	(b)	314	211	525

Notes:

(a) Under HKAS 18, the Group recognised the revenue from manufacturing and sales of printing products when the goods were delivered and title had passed. Upon the application of HKFRS 15, the contracts provide the Group enforceable right to payment for performance completed to date and hence should be recognised over time. This change in accounting policies resulted in recognition of revenue and costs of sales of HK\$7,463,000 and HK\$6,260,000 respectively.

(b) The amount of approximately HK\$211,000 represents the impairment of contract assets from the application of HKFRS 9.

附註：

(a) 根據香港會計準則第18號，本集團於交付商品及擁有權已轉手時確認製造及銷售印刷產品的收益。於應用香港財務報告準則第15號時，合約訂明本集團對截至本日已完成的履約部份有可強制執行的付款權利，因而應隨時間確認。是項會計政策變動導致確認7,463,000港元的收益及6,260,000港元的銷售成本。

(b) 約211,000港元之金額指因應用香港財務報告準則第9號之合約資產減值。

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第15號「客戶合約收益」之影響及造成的會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第15號造成的影響概要 (續)

對簡明綜合損益及其他全面收入報表造成的影響

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments

In the current interim period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) expected credit losses (“ECL”) for financial assets and contract assets; and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2. 主要會計政策（續）

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動

於本中期期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則之相關後續修訂。香港財務報告準則第9號就1)金融資產及金融負債之分類及計量；2)就金融資產及合約資產的預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計引入了新規定。

本集團已按照香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日（首次應用日期）尚未取消確認的工具追溯應用有關分類及計量規定（包括減值），以及無對於二零一八年一月一日已取消確認的工具應用該等規定。二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值間的差額於期初保留溢利及權益的其他部份中確認，並無對比較資料進行重列。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，若干比較資料未必可作比較。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers, including trade related amounts due from related parties, are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

2. 主要會計政策（續）

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動（續）

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動分類及計量金融資產

與客戶訂立的合約產生的貿易應收款項（包括應收關連人士的貿易相關款項）初步按照香港財務報告準則第15號計量。

於香港財務報告準則第9號範圍內之所有已確認金融資產其後按攤銷成本或公平值計量，當中包括根據香港會計準則第39號按成本扣除減值計量的無報價股本投資。

符合下列條件的債務工具其後按攤銷成本計量：

- 金融資產乃於一項目標為持有金融資產以收取合約現金流的業務模式中持有；及
- 金融資產合約條款會導致於指定日期產生純為支付本金及未償還本金的利息。

除於初次應用／初始確認金融資產日期本集團可能不可逆轉地選擇於其他全面收入（「其他全面收入」）呈列股本投資的公平值隨後變動外（倘該股本投資並非持作買賣或購入於香港財務報告準則第3號「業務合併」應用的業務合併確認的或然代價），所有其他金融資產其後透過損益按公平值列賬計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

另外，本集團可能不可逆轉地指定一項符合攤銷成本或透過其他全面收入按公平值列賬要求之債務投資為透過損益按公平值列賬計量，如此做法消除或大幅減少會計錯配。

指定為透過其他全面收入按公平值列賬的股本工具

於首次應用／首次確認日期，本集團可不可撤回地選擇（按每項工具）將股本工具投資指定為透過其他全面收入按公平值列賬。

透過其他全面收入按公平值列賬的股本工具投資初步按公平值加交易成本計量。其後，彼等按公平值計量，公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備中累計；且毋須作減值評估。出售股本投資的累計收益或虧損將不會重新分類至損益，並將繼續於投資重估儲備中持有。

根據香港財務報告準則第9號，該等股本工具投資之股息於本集團收取股息之權利獲確立時在損益中確認，惟股息明顯為收回部份投資成本則除外。股息計入損益中之「其他收入」一項。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gains and losses.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in note 2.2.2.

Impairment under ECL model

The Group assesses for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans to joint ventures, loans receivable, amounts due from related companies, short-term bank deposits and cash and cash equivalents) and contract assets. The assessment is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

透過損益按公平值列賬之金融資產

並不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定為透過其他全面收入按公平值列賬的金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬的金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入其他收益及虧損。

本公司董事根據於二零一八年一月一日存在之事實及情況審閱並評估本集團當日之金融資產。本集團隨後之金融資產之分類及計量變動詳列於附註2.2.2。

預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易及其他應收款項、給予合營公司之貸款、應收貸款、應收關連公司款項、短期銀行存款以及現金及現金等值）及合約資產進行預期信貸虧損評估。評估於各報告日期更新，以反映自初始確認起的信貸風險變動。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix for other balances with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, where the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

2. 主要會計政策（續）

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動（續）

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動（續）

分類及計量金融資產（續）

預期信貸虧損模式項下的減值（續）

生命週期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指預期自可能於報告日期後十二個月內出現的違約事件所產生的生命週期預期信貸虧損的部份。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

本集團一直就貿易應收款項及無重大金融部件之合約資產確認生命週期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估，或使用合適分類就其他結餘作出撥備的矩陣進行整體評估。

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團會確認生命週期預期信貸虧損。是否需要確認生命週期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

此外，於評估信貸風險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部（如有）或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk
(Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default; ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

預期信貸虧損模式項下的減值 (續)

信貸風險大幅增加
(續)

- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

儘管上文所述，本集團假設於債務工具釐定為於報告日期具有低信用風險後，債務工具的信用風險自初始確認以來並無大幅增加。倘屬以下情況，債務工具釐定為具有低信用風險：i) 違約風險較低，ii) 借款人有能力於短期內履行合約現金流量責任；及iii) 長期經濟和商業條件的不利變動可能（但非必要）會削減借款人履行其合約現金流量責任的能力。當債務工具的內部或外部信貸評級為「投資級別」（按照國際理解之定義），則本集團會視該債務工具之信貸風險為低。

本集團認為，在工具逾期超過90日的情況下即屬發生違約，除非本集團具有合理及有理支持的資料顯示更為滯後的違約準則更為合適。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, lease receivables and loans receivable where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

預期信貸虧損模式項下的減值 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率 (即出現違約時的損失幅度) 及違約風險的函數。違約可能性及違約損失率乃根據歷史數據進行評估，並就前瞻性資料作出調整。

一般而言，所估算的預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，再按首次確認時釐定的實際利率折現得出的數額。

利息收入按金融資產的總賬面值計算，惟金融資產錄得信用減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認有關工具的減值收益或虧損，惟貿易應收款項、合約資產、應收租賃款項及應收貸款除外，其透過虧損撥備賬確認相應調整。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，利用毋須不必要的成本或努力即可取得的合理及有理據支持的資料檢討並評估本集團現有金融資產及合約資產的減值。評估結果及有關影響詳載於附註2.2.2。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Credit-impaired financial assets

A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

2. 主要會計政策（續）

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動（續）

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動（續）

分類及計量金融資產（續）

預期信貸虧損模式項下的減值（續）

信貸減值金融資產

當一項或多項對金融資產估計未來現金流量有負面影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Impairment under ECL model (Continued)

Write-off policy

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the relevant financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event. The Group usually writes off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate. Any recoveries are recognised in profit or loss.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.1 應用香港財務報告準則第9號導致的主要會計政策變動 (續)

分類及計量金融資產 (續)

預期信貸虧損模式項下的減值 (續)

撤銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撤銷相關金融資產。撤銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破程訴訟，或（如為貿易應收款項）金額已逾期超過兩年（以較早發生者為準）），本集團一般會進行撤銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撤銷的金融資產。所收回的任何款項於損益中確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

		Available-for-sale investments	Held-for-trading investments	Derivative financial instrument	Financial assets at FVTPL 透過損益按公平值	Equity investments at FVTOCI 透過其他全面收入按公平值列賬之股本工具	Club membership	Amortised cost (previously classified as loans and receivables)	Contract assets	Investment revaluation reserve	Retained profits
	Notes	可供出售投資 HK\$'000 千港元	持作買賣投資 HK\$'000 千港元	衍生金融工具 HK\$'000 千港元	金融資產 HK\$'000 千港元	股本工具 HK\$'000 千港元	會所會籍 HK\$'000 千港元	攤銷成本(先前分類為貸款及應收款項) HK\$'000 千港元	合約資產 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元
Closing balance at 31 December 2017 – HKAS 39	於二零一七年十二月三十一日之期末結餘 – 香港會計準則第39號	39,064	107,375	7,851	-	-	-	528,654	-	-	244,104
Effect arising from initial application of HKFRS 15	首次應用香港財務報告準則第15號造成的影響	-	-	-	-	-	-	-	19,071	-	3,074
Effect arising from initial application of HKFRS 9:	首次應用香港財務報告準則第9號造成的影響:										
Reclassification	重新分類										
From available-for-sale	自可供出售	(a) (39,064)	-	-	-	35,660	3,404	-	-	(13,347)	13,347
From held-for-trading	自持作買賣	(b) -	(107,375)	-	107,375	-	-	-	-	-	-
From derivative financial instrument	自衍生金融工具	-	-	(7,851)	7,851	-	-	-	-	-	-
Remeasurement	重新計量										
Impairment under ECL model	預期信貸虧損模式下之減值	(c) -	-	-	-	-	-	(1,905)	(284)	-	(2,189)
From cost less impairment to fair value	自成本扣除減值至公平值	(a) -	-	-	-	283	-	-	-	283	-
Opening balance at 1 January 2018	於二零一八年一月一日之期初結餘	-	-	-	115,226	35,943	3,404	526,749	18,787	(13,064)	258,336

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.2 首次應用香港財務報告準則第9號導致的影響概要

下表闡述根據香港財務報告準則第9號及香港會計準則第39號適用於預期信貸虧損的金融資產及金融負債以及其他項目於首次應用日期(即二零一八年一月一日)的分類及計量(包括減值)。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes:

(a) **Available-for-sale investments**

From available-for-sale investments to FVTOCI

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$35,660,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39 were reclassified from available-for-sale investments to equity instruments at FVTOCI. The fair value gains of HK\$283,000 relating to those unquoted equity investments were adjusted to equity instruments at FVTOCI and investment revaluation reserve as at 1 January 2018. In addition, impairment losses previously recognised of HK\$13,347,000 were transferred from retained profits to investment revaluation reserve as at 1 January 2018.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.2 首次應用香港財務報告準則第9號導致的影響概要 (續)

附註：

(a) **可供出售投資**

由可供出售投資變為透過其他全面收入按公平值列賬
本集團選擇於其他全面收入中呈列所有過往分類為可供出售的股本投資的公平值變動。該等投資並非持作買賣，並預期於可見將來出售。於首次應用香港財務報告準則第9號之日，與過往根據香港會計準則第39號按成本扣除減值計量之無報價股本投資有關的35,660,000港元由可供出售投資重新分類為透過其他全面收入按公平值列賬的股本工具。與該等無報價股本投資有關的公平值收益283,000港元，已於二零一八年一日被調整至透過其他全面收入按公平值列賬之股本工具及投資重估儲備。此外，過往確認的減值虧損13,347,000港元已於二零一八年一月一日由保留溢利轉撥至投資重估儲備。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(b) Financial assets at FVTPL

The Group reassessed its investments in equity securities classified as held for trading under HKAS 39 as if the Group had purchased these investments at the date of initial application. Based on the facts and circumstances as at date of initial application, HK\$107,375,000 of the Group’s investments were held for trading and continued to be measured at FVTPL.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.2 首次應用香港財務報告準則第9號導致的影響概要 (續)

附註： (續)

(b) 透過損益按公平值列賬之金融資產
根據香港會計準則第39號，本集團重新評估其分類為持作買賣之股本證券投資，猶如本集團於首次應用日期已購買該等投資。根據於首次應用日期之事實及情況，本集團之投資107,375,000港元為持作買賣，並會繼續透過損益按公平值計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

Notes: (Continued)

(c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all contract assets and trade receivables. To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the expected loss rates for the contract assets.

Loss allowances for other financial assets at amortised cost mainly comprise of short-term bank deposits, cash and cash equivalents, loans receivable, loans to joint ventures, amounts due from related companies and other receivables, are assessed on 12m ECL basis and there has been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the additional credit loss allowance of approximately HK\$2,189,000 has been recognised against retained profits. The additional loss allowance is charged against the allowance account.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動 (續)

2.2.2 首次應用香港財務報告準則第9號導致的影響概要 (續)

附註： (續)

(c) 根據預期信貸虧損模式的減值

本集團應用香港財務報告準則第9號簡化方法，就所有合約資產及貿易應收款項使用生命週期的預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，合約資產及貿易應收款項已根據攤估信貸風險特點分類。合約資產涉及未入賬在製品，且與相同類型合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項預期虧損率為合約資產虧損率的合理概約。

其他按攤銷成本計量金融資產的虧損撥備主要包括短期銀行存款、現金及現金等值、應收貸款、給予合營公司之貸款、應收關連公司款項及其他應收款項，按十二個月預期信貸虧損基準評估，且信貸風險自首次確認起並無大幅增加。

於二零一八年一月一日，額外信貸虧損撥備約2,189,000港元已於保留溢利確認。額外虧損撥備於撥備賬扣除。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (Continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

All loss allowances for financial assets including contract assets and trade receivables as at 31 December 2017 reconciled to the opening loss allowance as at 1 January 2018 is as follows:

		Contract assets 合約資產 HK\$'000 千港元	Trade receivables 貿易應收款項 HK\$'000 千港元
At 31 December 2017 – HKAS 39	於二零一七年十二月 三十一日—香港會計 準則第39號	N/A 不適用	(3,127)
Amounts remeasured	重新計量金額	(284)	(1,905)
At 1 January 2018	於二零一八年一月一日	(284)	(5,032)

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

除上文所述外，於本中期期間應用其他香港財務報告準則修訂本對該等簡明綜合財務報表所呈報的金額及／或披露資料並無重大影響。

2. 主要會計政策（續）

2.2 應用香港財務報告準則第9號「金融工具」及其相關修訂之影響及造成的會計政策變動（續）

2.2.2 首次應用香港財務報告準則第9號導致的影響概要（續）

於二零一七年十二月三十一日的金融資產（包括合約資產及貿易應收款項）的所有虧損撥備與二零一八年一月一日的期初虧損撥備對賬如下：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impact on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

		At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Non-current Assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	125,412	-	-	125,412
Prepaid lease payments	預付租賃款項	63,444	-	-	63,444
Investment properties	投資物業	229,166	-	-	229,166
Equity instruments at FVTOCI	透過其他全面收入按 公平值列賬之股本 工具	-	-	21,750	21,750
Club membership	會所會籍	-	-	3,404	3,404
Available-for-sale investments	可供出售投資	24,871	-	(24,871)	-
Interests in joint ventures	於合營公司之權益	421	-	-	421
Deposits paid for acquisition of property, plant and equipment	已付收購物業、廠房及 設備訂金	5,544	-	-	5,544
		448,858	-	283	449,141

2. 主要會計政策 (續)

2.3 應用所有新訂準則、修訂及詮釋對期初簡明綜合財務狀況報表之影響

由於上述實體會計政策變動，期初簡明綜合財務狀況報表須予以重列。下表顯示就各項單獨列項目確認的調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impact on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation (Continued)

		At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Current assets	流動資產				
Inventories	存貨	42,552	(15,997)	-	26,555
Properties under development for sale	待售發展中物業	45,352	-	-	45,352
Held-for-trading investments	持作買賣投資	107,375	-	(107,375)	-
Derivative financial instrument	衍生金融工具	7,851	-	(7,851)	-
Financial assets at FVTPL	透過損益按公平值列賬之金融資產	-	-	115,226	115,226
Equity instruments at FVTOCI	透過其他全面收入按公平值列賬之股本工具	-	-	14,193	14,193
Available-for-sale investments	可供出售投資	14,193	-	(14,193)	-
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金	200,167	-	(1,905)	198,262
Contract assets	合約資產	-	19,071	(284)	18,787
Loans to joint ventures	給予合營公司之貸款	3,874	-	-	3,874
Loans receivable	應收貸款	31,056	-	-	31,056
Prepaid lease payments	預付租賃款項	1,345	-	-	1,345
Amounts due from related companies	應收關連公司款項	1,310	-	-	1,310
Short-term bank deposits	短期銀行存款	102,879	-	-	102,879
Cash and cash equivalents	現金及現金等值	199,688	-	-	199,688
		757,642	3,074	(2,189)	758,527
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	102,239	(8,202)	-	94,037
Contract liabilities	合約負債	-	8,202	-	8,202
Tax liabilities	稅項負債	4,657	-	-	4,657
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	18,011	-	-	18,011
Amount due to a related company	應付一家關連公司款項	903	-	-	903
Obligations under finance leases – due within one year	融資租賃責任 – 於一年內到期	182	-	-	182
Bank borrowings	銀行借貸	59,893	-	-	59,893
		185,885	-	-	185,885

2. 主要會計政策 (續)

2.3 應用所有新訂準則、修訂及詮釋對期初簡明綜合財務狀況報表之影響 (續)

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impact on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation (Continued)

2. 主要會計政策 (續)

2.3 應用所有新訂準則、修訂及詮釋對期初簡明綜合財務狀況報表之影響 (續)

		At 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 HK\$'000 千港元	HKFRS 9 香港財務報告 準則第9號 HK\$'000 千港元	At 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元 (Restated) (經重列)
Net current assets	流動資產淨值	571,757	3,074	(2,189)	572,642
Total assets less current liabilities	總資產減流動負債	1,020,615	3,074	(1,906)	1,021,783
Non-current liabilities	非流動負債				
Amount due to a related company	應付一家關連公司 款項	380	-	-	380
Deferred taxation	遞延稅項	10,723	-	-	10,723
		11,103	-	-	11,103
Net assets	資產淨值	1,009,512	3,074	(1,906)	1,010,680
Capital and reserves	資本及儲備				
Share capital	股本	2,536	-	-	2,536
Reserves	儲備	1,008,687	3,074	(1,906)	1,009,855
Total attributable to owners of the Company	本公司擁有人應佔 總額	1,011,223	3,074	(1,906)	1,012,391
Non-controlling interests	非控股權益	(1,711)	-	-	(1,711)
Total equity	權益總額	1,009,512	3,074	(1,906)	1,010,680

3A. REVENUE FROM GOODS AND SERVICES

An analysis of the Group's revenue from goods and services by segment for the period is as follows:

3A. 來自貨品及服務之收益

本集團本期來自貨品及服務之收益按分類分析如下：

		Six months ended 截至下列日期止六個月
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務種類：	
Gaming Consultancy and Distribution Business*	遊戲顧問及分銷業務*	
– Sales of gaming machines	– 銷售遊戲機	14
– Technical consultancy services	– 技術顧問服務	371
		385
Manufacturing and Sales Business*	製造及銷售業務*	
– Income from manufacturing and sales of printing products	– 來自印刷產品製造及銷售之收入	241,981
Music and Entertainment Business*	音樂及娛樂業務*	
– Artistes management fee income	– 藝人管理費收入	667
– Concerts and shows income	– 演唱會和表演收入	5,360
– Income from the licensing of the musical works	– 音樂作品特許收入	1,382
– Other music and entertainment services	– 其他音樂及娛樂服務	167
– Promotion income	– 宣傳收入	467
– Sales of albums	– 銷售唱片	599
		8,642
Trading Business*	貿易業務*	
– Sales of printing products	– 銷售印刷產品	15,889
		266,897

* The segment names are defined in the section "Segment information" in note 3B.

* 分類名稱之定義見附註3B「分類資料」一節。

3A. REVENUE FROM GOODS AND SERVICES (Continued)

3A. 來自貨品及服務之收益 (續)

		Six months ended 截至下列日期止六個月
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Geographical markets:	地區市場：	
Hong Kong	香港	111,086
The PRC	中國	91,406
Europe	歐洲	23,477
United States	美國	24,448
Others	其他	16,480
		266,897

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		Six months ended 截至下列日期止六個月
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition:	收益確認時間：	
Over time	隨時間	241,981
A point in time	於某個時間點	24,916
		266,897

3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

- (a) Provision of technical consultancy service and sales of gaming machines ("Gaming Consultancy and Distribution Business");
- (b) Money lending ("Lending Business");
- (c) Manufacturing and sales of printing products ("Manufacturing and Sales Business");
- (d) Artistes management, production and distribution of music albums ("Music and Entertainment Business");
- (e) Property development and investment ("Property Business"), including properties development projects and properties leasing and investments in the PRC, mini storage business and office leasing and properties leasing and investments in Hong Kong;
- (f) Securities trading ("Securities Trading Business"); and
- (g) Trading of printing products ("Trading Business").

3B. 分類資料

就分配資源及評估分類表現而向本公司執行董事（即主要經營決策者）報告之資料，主要按所交付貨品或所提供服務類型劃分。

因此，本集團之可報告及經營分類如下：

- (a) 提供技術顧問服務，以及銷售遊戲機（「遊戲顧問及分銷業務」）；
- (b) 放貸（「放貸業務」）；
- (c) 印刷產品製造及銷售（「製造及銷售業務」）；
- (d) 藝人管理、製作及發行音樂唱片（「音樂及娛樂業務」）；
- (e) 物業發展及投資（「物業業務」）（包括於中國之物業發展項目及物業租賃及投資，以及於香港之迷你倉業務、辦公室租賃、物業租賃及投資業務）；
- (f) 證券買賣（「證券買賣業務」）；及
- (g) 印刷產品貿易（「貿易業務」）。

3B. SEGMENT INFORMATION (Continued)

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

3B. 分類資料 (續)

本集團按經營及可報告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 months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Gaming Consultancy and Distribution Business	遊戲顧問及分銷業務	385	972	(7,433)	(14,029)
Lending Business	放貸業務	2,266	1,205	1,189	621
Manufacturing and Sales Business	製造及銷售業務	241,981	192,495	4,348	22,991
Music and Entertainment Business	音樂及娛樂業務	8,642	6,216	(3,188)	(1,086)
Property Business	物業業務	3,705	3,147	12,287	10,395
Securities Trading Business	證券買賣業務	-	-	(21,898)	(10,156)
Trading Business	貿易業務	15,889	16,324	1,031	1,314
Total	總計	272,868	220,359	(13,664)	10,050
Bank interest income	銀行利息收入			1,183	512
Unallocated other income and other gains and losses	未分配其他收入以及其他收益及虧損			4	2
Unallocated corporate expenses	未分配企業開支			(6,849)	(5,635)
Unallocated share of results of joint ventures	未分配之應佔合營公司業績			-	(3)
(Loss) profit before taxation	除稅前 (虧損) 溢利			(19,326)	4,926

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

上文所報告之所有分類收益均來自外部客戶。

3B. SEGMENT INFORMATION (Continued)

Segment (loss) profit represents the loss incurred/profit earned by each segment without allocation of bank interest income, unallocated other income and other gains and losses, unallocated corporate expenses and unallocated share of results of joint ventures. This is the measure reported to the Group's management for the purposes of resources allocation and assessment of segment performance.

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

3B. 分類資料 (續)

分類(虧損)溢利指各分類產生之虧損/賺取之溢利，當中並無分配銀行利息收入、未分配其他收入以及其他收益及虧損、未分配企業開支及未分配之應佔合營公司業績。此為就分配資源及評估分類表現向本集團管理層報告之計量標準。

本集團按經營及可報告分類劃分之資產及負債分析如下：

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產		
Gaming Consultancy and Distribution Business	遊戲顧問及分銷業務	1,429	3,537
Lending Business	放貸業務	72,171	32,539
Manufacturing and Sales Business	製造及銷售業務	312,350	308,153
Music and Entertainment Business	音樂及娛樂業務	10,849	10,825
Property Business	物業業務	320,030	309,532
Securities Trading Business	證券買賣業務	95,803	130,841
Trading Business	貿易業務	17,772	17,855
Total segment assets	總分類資產	830,404	813,282
Other assets	其他資產	341,188	393,218
Consolidated assets	綜合資產	1,171,592	1,206,500

3B. SEGMENT INFORMATION (Continued)

3B. 分類資料 (續)

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Gaming Consultancy and Distribution Business	遊戲顧問及分銷業務	1,005	764
Lending Business	放貸業務	1,516	1,899
Manufacturing and Sales Business	製造及銷售業務	135,917	117,970
Music and Entertainment Business	音樂及娛樂業務	5,605	3,972
Property Business	物業業務	44,236	45,109
Securities Trading Business	證券買賣業務	65	130
Trading Business	貿易業務	7,448	10,061
Total segment liabilities	分類負債總額	195,792	179,905
Other liabilities	其他負債	14,541	17,083
Consolidated liabilities	綜合負債	210,333	196,988

4. FINANCE COSTS

4. 融資成本

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下項目之利息：		
Bank borrowings	銀行借貸	1,050	459
Amount due to a related company	應付一家關連公司款項	46	529
Obligations under finance leases	融資租賃責任	2	5
		1,098	993

5. TAXATION CHARGE

5. 稅項支出

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Current tax for the period:	本期即期稅項：		
Hong Kong	香港	(352)	(2,785)
The PRC	中國	(2,557)	(87)
Deferred tax (charge) credit (note 18)	遞延稅項(支出)抵免(附註18)	(2,909) (731)	(2,872) 1,859
Taxation charge	稅項支出	(3,640)	(1,013)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both periods.

香港利得稅乃根據兩個期間之估計應課稅溢利按稅率16.5%計算。

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

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

6. (LOSS) PROFIT FOR THE PERIOD

6. 本期(虧損)溢利

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	計算本期(虧損)溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,492	5,059
Amortisation of prepaid lease payments	預付租賃款項攤銷	687	359
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	(924)	1,629
Decrease in fair value in financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值減少	22,422	-
Decrease in fair value in held-for-trading investments	持作買賣投資公平值減少	-	10,053
Increase in fair value in investment properties	投資物業之公平值增加	(10,697)	(13,005)
Decrease in fair value in derivative financial instrument	衍生金融工具之公平值減少	-	2,837
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(248)	(3,697)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	-	5,397
Impairment loss recognised in respect of loan to a joint venture	就向一家合營公司作出的貸款確認之減值虧損	1,418	-
		11,971	3,214

7. DIVIDENDS

No dividends were paid, declared or proposed during both interim periods. The directors of the Company did not recommend the payment of an interim dividend in respect of the current interim period.

8. (LOSS) EARNINGS PER SHARE

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

7. 股息

兩個中期期間均無派付、宣派或建議派發任何股息。本公司董事不建議就本中期期間派付中期股息。

8. 每股（虧損）盈利

本中期期間本公司擁有人應佔每股基本（虧損）盈利乃基於以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the purpose of basic earnings per share ((loss) profit for the period)	用於計算每股基本盈利之（虧損）溢利（本期（虧損）溢利）	(22,835)	4,011
Number of shares		30.6.2018	30.6.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
Weighted average number of shares in issue for the purpose of basic (loss) earnings per share	用於計算每股基本（虧損）盈利之已發行股份加權平均股數	253,639,456	253,639,456

No diluted (loss) earnings 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並無發行在外之潛在普通股，故並無呈列每股攤薄（虧損）盈利。

9. 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\$21,710,000 (six months ended 30 June 2017: approximately HK\$5,223,000).

As at 30 June 2018, property, plant and equipment with an aggregate carrying value of approximately HK\$10,964,000 (31 December 2017: approximately HK\$11,175,000) have been pledged to bank to secure banking facilities granted to the Group and obligations under finance leases.

As at 30 June 2018, the carrying values of motor vehicles included an amount of approximately HK\$282,000 (31 December 2017: approximately HK\$371,000) in respect of assets held under finance leases.

Investment properties

The increase in fair value of investment properties of HK\$10,697,000 has been recognised directly in profit or loss for the six months ended 30 June 2018 (six months ended 30 June 2017: HK\$13,005,000).

The fair value of investment properties as at 30 June 2018 and 31 December 2017 have been arrived at on the basis of valuations carried out by Citiland Surveyors Limited and Peak Vision Appraisals Limited for properties located in Hong Kong and 北京市洪州資產評估有限責任公司 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 or where appropriate by income capitalisation approach deriving from the market rentals of all lettable units of the properties and discounting at the market yield expected by investors.

As at 30 June 2018, investment properties with aggregate carrying value of HK\$222,775,000 (31 December 2017: HK\$211,195,000) have been pledged to banks to secure bank borrowing as stated in note 17 and general banking facilities granted to the Group.

9. 物業、廠房及設備／投資物業之變動

物業、廠房及設備

於本中期期間內，本集團添置約21,710,000港元（截至二零一七年六月三十日止六個月：約5,223,000港元）之物業、廠房及設備。

於二零一八年六月三十日，賬面值合共約10,964,000港元（二零一七年十二月三十一日：約11,175,000港元）之物業、廠房及設備已質押予銀行，作為本集團獲授之銀行信貸之抵押及融資租賃責任。

於二零一八年六月三十日，汽車的賬面值包括涉及根據融資租賃持有之資產之款額約282,000港元（二零一七年十二月三十一日：約371,000港元）。

投資物業

投資物業之公平值增加10,697,000港元已直接於截至二零一八年六月三十日止六個月之損益確認（截至二零一七年六月三十日止六個月：13,005,000港元）。

投資物業於二零一八年六月三十日及二零一七年十二月三十一日之公平值乃根據天俊測量師行有限公司及漂鋒評估有限公司就位於香港之物業以及北京市洪州資產評估有限責任公司就位於中國之物業所進行之估值而達致。上述公司為獨立合資格專業估值師，與本集團概無關連。

公平值乃基於直接比較法釐定，當中假設有相關之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，或（如合適）按收入資本化法釐定，有關方法以物業所有可供出租單位的市值租金並按投資者預期的市場收益率貼現以得出公平值。

於二零一八年六月三十日，賬面總值222,775,000港元（二零一七年十二月三十一日：211,195,000港元）之投資物業已質押予銀行，作為本集團獲授附註17所述之銀行借貸及一般銀行信貸之擔保。

10. PROPERTIES UNDER DEVELOPMENT FOR SALE

The properties under development for sale of the Group are situated on the land located in the PRC.

The properties under development for sale are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 (“Zhongqing”), 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 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing 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 Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing 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 Zhongqing during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”).

On 15 October 2014, the Group received the civil mediation document (民事調解書) dated 30 September 2014 issued by the People’s Court of Baoan District that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2015); and (iii) if Zhongqing fails to repay the amount stated in (ii) in full on time, the Group has the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People’s Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 June 2016 to 12 June 2019 (the “Updated Freeze Order”).

10. 待售發展中物業

本集團之待售發展中物業位於中國一幅土地上。

待售發展中物業乃由清遠市中清房地產開發有限公司(「中清」,本公司之非全資附屬公司)於中國擁有之土地上發展。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」,本公司之全資附屬公司及中清之直接控股公司)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提出對中清之民事訴訟。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總值人民幣23,400,000元之資產,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擁有之土地(「凍結令」)。

於二零一四年十月十五日,本集團收到寶安區人民法院發出日期為二零一四年九月三十日的民事調解書,當中確認(i)中清與本集團均確認股東貸款為人民幣23,479,330元; (ii)中清同意於民事調解書生效日期(即二零一五年十月十五日)後15天內向中星國盛償還人民幣23,479,330元之款項,連同由二零一四年六月十八日起至還款日期止累計之利息;及(iii)倘中清未能準時全數償還(ii)所載之款項,則本集團有權要求中清支付違約利息,金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

於二零一六年五月二十七日,本集團接獲寶安區人民法院發出之協助執行通知書,以於二零一六年六月十三日至二零一六年六月十二日期間凍結及保存中清擁有之土地(「最新凍結令」)。

10. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

At the date of this report, the shareholder's loan has not yet been settled by Zhongqing. In the opinion of the directors of the Company, the Updated Freeze Order is for the purpose of securing the Group's rights and to ensure that Zhongqing has sufficient assets to repay the shareholder's loan to Zhongxing Guosheng. Therefore, the directors of the Company considered there is no impairment on both the properties under development for sale and the shareholder's loan. Zhongxing Guosheng can withdraw the court order for the repayment of the shareholder's loan and then release the Updated Freeze Order from the People's Court of Baoan District at any time and Zhongxing Guosheng remains in control over Zhongqing as its operations other than the construction on the land owned by Zhongqing is not affected by the Freeze Order or the Updated Freeze Order.

11. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities established in the PRC (note)	於中國成立之非上市股本證券 (附註)	14,031	-
Unlisted equity securities established in Hong Kong and overseas	於香港及海外成立之 非上市股本證券	14,205	-
		28,236	-
Analysed for reporting purposes as:	就報告用途分析為:		
Non-current asset	非流動資產	14,205	-
Current asset	流動資產	14,031	-
		28,236	-

Note: As at 30 June 2018, the Group has an obligation to dispose of an indirect wholly-owned subsidiary which holds 16.67% equity interest in Sichuan Yinghua Real Estate Co. Ltd. (四川英華房地產有限公司) ("Yinghua") in cash in the future. The disposal of Yinghua is expected to be completed within one year from the end of the reporting period and thus this equity investment at FVTOCI is classified as current asset as at 30 June 2018.

10. 待售發展中物業(續)

於本報告日期，中清尚未清償股東貸款。本公司董事認為，最新凍結令旨在保障本集團之權利，確保中清備有足夠資產向中星國盛償還股東貸款。因此，本公司董事認為待售發展中物業及股東貸款均無減值。中星國盛可隨時撤回償還股東貸款之法院命令，然後解除寶安區人民法院之最新凍結令，而由於中星國盛之營運（於中清擁有之土地上進行之建築工程除外）不受凍結令或最新凍結令影響，故中星國盛仍然擁有中清之控制權。

11. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

透過其他全面收入按公平值列賬之股本工具

附註： 於二零一八年六月三十日，本集團有責任於未來出售持有四川英華房地產有限公司（「英華房地產」）的16.67%股本權益的間接全資附屬公司以換取現金。出售英華房地產預期於報告期末起計一年內完成，因此，是項透過其他全面收入按公平值列賬的股本投資於二零一八年六月三十日分類為流動資產。

11. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

Equity instruments at FVTOCI (Continued)

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 22.

Financial assets at FVTPL

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments	於香港之上市股本投資		
in Hong Kong		92,448	-
Derivative financial instrument (note)	衍生金融工具 (附註)	7,851	-
		100,299	-

Note: As mentioned above, the Group has an obligation to dispose of the indirect wholly-owned subsidiary which holds 16.67% equity interest in Yinghua in cash in the future. Such forward contract is classified as financial asset at FVTPL in accordance with HKFRS 9. Forward contract is calculated on a discounted cash flow approach on agreed price of disposal of the indirect wholly-owned subsidiary which holds 16.67% equity interest in Yinghua.

11. 透過其他全面收入按公平

值列賬之股本工具／透過

損益按公平值列賬之金融

資產 (續)

透過其他全面收入按公平值列

賬之股本工具 (續)

透過全面收入按公平值列賬之股本工具之公平值計量詳情於附註22披露。

透過損益按公平值列賬的金融

資產

附註: 誠如上文所述，本集團有責任於未來出售持有英華房地產16.67%股本權益的間接全資附屬公司以換取現金。有關遠期合約根據香港財務報告準則第9號分類為透過損益按公平值列賬的金融資產。遠期合約根據出售持有英華房地產16.67%股本權益的間接全資附屬公司的協定價格以貼現現金流法計算。

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS/AMOUNTS DUE FROM RELATED COMPANIES

The Group's credit terms on 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 the Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

12. 貿易及其他應收款項、預付款項以及訂金／應收關連公司款項

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業務關係且財務狀況良好之客戶可享較長之信貸期。本集團音樂及娛樂業務客戶之信貸期限平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項（已扣除呆賬撥備）賬齡分析。

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Manufacturing and Sales Business and Trading Business: 製造及銷售業務以及貿易業務：			
0 – 30 days	0至30日	62,448	68,616
31 – 60 days	31至60日	31,162	36,088
61 – 90 days	61至90日	22,019	17,695
Over 90 days	超過90日	12,380	26,025
		128,009	148,424
Music and Entertainment Business: 音樂及娛樂業務：			
0 – 30 days	0至30日	1,646	2,093
31 – 60 days	31至60日	109	933
61 – 90 days	61至90日	272	144
Over 90 days	超過90日	541	528
		2,568	3,698
Total trade receivables	貿易應收款項總額	130,577	152,122
Deposits with brokers' houses	經紀行存款	3,166	23,278
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	36,371	24,767
		170,114	200,167

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS/AMOUNTS DUE FROM RELATED COMPANIES (Continued)

Amounts due from related companies are trade nature, unsecured and interest-free. A credit term of 30 days has been granted to the related companies. The following is an ageing analysis of the amounts due from related companies presented based on the invoice date at the end of the reporting period.

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	2,099	336
31 – 60 days	31至60日	617	230
61 – 90 days	61至90日	314	208
91 – 180 days	91至180日	100	303
Over 180 days	超過180日	685	233
		3,815	1,310

12. 貿易及其他應收款項、預付款項以及訂金／應收關連公司款項（續）

應收關連公司款項為貿易性質、無抵押及免息。該等關連公司獲授之信貸期為30日。下列為於報告期末按發票日期呈列的應收關連公司款項之賬齡分析。

13. CONTRACT ASSETS

Contract assets from Manufacturing and Sales Business

製造及銷售業務的
合約資產

30.6.2018
二零一八年
六月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)

26,039

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed and not yet billed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

Detail of the impairment assessment are set out in Note 14.

13. 合約資產

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得所完成工作的代價，但有關代價尚未根據相關合約入賬，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於有關權利成為無條件（時間流逝除外）時轉撥至貿易應收款項。

減值評估的詳情載於附註14。

14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND CONTRACT ASSETS SUBJECT TO ECL MODEL

Since 1 January 2018, the directors of the Company apply the HKFRS 9 simplified approach to measure ECL for contract assets and trade receivables. The directors of the Company have assessed the individual customer's settlement historical data and all available forward looking information as at 1 January 2018 and 30 June 2018. The Group has an allowance for doubtful debts of HK\$4,213,000 as at 30 June 2018.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The trade receivables and contract assets are grouped under a provision matrix into three internal credit rating buckets (namely: low risk, medium risk and high risk) based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtor.

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors, and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in Hong Kong and the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The movement in the allowance for impairment in respect of trade receivables and contract assets during the current interim period was as follows.

		Trade receivables under lifetime ECL assessment	Contract assets	
		生命週期 預期信貸虧損 評估項下之 貿易應收款項	合約資產	
		信貸減值 貿易應收款項 HK\$'000 千港元	貿易應收款項 HK\$'000 千港元	
			合約資產 HK\$'000 千港元	
Balance at 1 January 2018*	於二零一八年一月一日的結餘*	3,127	1,905	284
Net measurement of loss allowance	虧損撥備淨額計量	-	(525)	211
Amounts written off	撇銷金額	(789)	-	-
Balance at 30 June 2018	於二零一八年六月三十日的結餘	2,338	1,380	495

* The Group has initially applied HKFRS 9 at 1 January 2018. Under the transition method chosen, comparative information is not restated.

14. 受限於預期信貸虧損模型的金融資產及合約資產的減值評估

自二零一八年一月一日起，本公司董事應用香港財務報告準則第9號的簡化方法計量合約資產及貿易應收款項的預期信貸虧損。本公司董事已評估於二零一八年一月一日及二零一八年六月三十日個別客戶的過往結清款項的數據，以及所有可取得的前瞻性資料。本集團於二零一八年六月三十日的呆賬撥備為4,213,000港元。

作為本集團信貸風險管理的一部份，本集團對其客戶作內部信貸評級。貿易應收款項及合約資產根據撥備矩陣，根據參照過往違約情況及應收款項現時已過期的金額所得出的共同信貸風險等質分為三個內部信貸評級組別（即低風險、中風險及高風險）。

估計虧損率乃根據應收款項預期年期的歷史觀察違約率估計得出，並會就毋須不必要的成本或努力即可獲得的前瞻性資料（如香港及中國現時及預測經濟增長率，其反映債務人營運所在行業的整體經濟狀況）作出調整。管理層會定期檢討有關分組，確認有關特定債務人的相關資料為最新資料。

貿易應收款項及合約資產減值撥備於本中期期間的變動如下。

* 本集團已於二零一八年一月一日首次應用香港財務報告準則第9號。根據所選定的過渡方法，比較資料不會重列。

14. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND CONTRACT ASSETS SUBJECT TO ECL MODEL (Continued)

For loans receivable, the directors of the Company estimated the estimated loss rates of loans receivable based on historical observed default rates over the expected life of the debtors as well as the value of the collateral (i.e. properties located in Hong Kong) of each loans receivable. Based on assessment by the management of the Group, management of the Group considers that the ECL for loans receivable is insignificant as the value of collateral is higher than the carrying amount of respective loans receivable.

For a loan to a joint venture, the Group has recognised a full impairment as at 31 December 2017. During current interim period, the Group advanced approximately HK\$1,418,000 to the joint venture. As the loan to a joint venture is credit-impaired financial assets, the Group recognised the cumulative changes in lifetime ECL since initial recognition. During current interim period, the Group has provided ECL on the loan to a joint venture of approximately HK\$1,418,000 as a result of significant financial difficulty of the joint venture.

For short-term bank deposits and cash and cash equivalents, the Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and the management of the Group considers the risk of default as low and 12m ECL is insignificant.

For other receivables and deposits and amounts due from related companies, the management of the Group makes periodic individual assessment on the recoverability of other receivables and deposits and amounts due from related companies based on historical settlement records and past experience with available, reasonable and supportive forward-looking information. Based on assessment by the management of the Group, management of the Group considers that the ECL for other receivables and deposits and amounts due from related companies is insignificant.

14. 受限於預期信貸虧損模型的金融資產及合約資產的減值評估(續)

就應收貸款而言，本公司董事根據應收款項預期年期的歷史觀察違約率及各項應收貸款的抵押品（即位於香港的物業）的價值估計應收貸款之估計虧損比率。根據本集團管理層的評估，本集團管理層認為應收貸款的預期信貸虧損並不重大，原因為抵押品的價值高於各項應收貸款的賬面值。

至於給予一家合營公司之貸款，本集團已於二零一七年十二月三十一日確認全數減值。於本中期期間，本集團向該合營公司墊款約1,418,000港元。由於給予一家合營公司之貸款為信貸減值金融資產，本集團自首次確認後確認預期信貸虧損生命週期的累計變動。於本中期期間，本集團已就給予一家合營公司之貸款作出預期信貸虧損撥備約1,418,000港元，原因為該合營公司面對重大財務困難。

至於短期銀行存款及現金及現金等值，本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，本集團管理層認為違約風險不高，及12個月預期信貸虧損並不重大。

至於其他應收款項及訂金及應收關連公司款項，本集團管理層會定期根據歷史償還記錄及過往經驗，以及可取得的合理及有理據支持的前瞻性資料對其他應收款項及訂金及應收關連公司款項進行個別評估。根據本集團管理層的評估，本集團管理層認為其他應收款項及按金以及應收關連公司款項的預期信貸虧損並不重大。

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

An aging analysis of the trade payables presented based on the invoice date is as follows:

		30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	47,298	47,259
31 – 60 days	31至60日	6,602	6,512
61 – 90 days	61至90日	180	2,065
Over 90 days	超過90日	1,817	1,901
		55,897	57,737
Accrued expenses and other payables	應計款項及其他應付款項	45,238	44,502
		101,135	102,239

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

Rental deposit received of HK\$1,110,000 (31 December 2017: HK\$1,110,000) in respect of the non-cancellable operating leases with a related party as disclosed in note 21 is included in other payables as at 30 June 2018.

16. AMOUNT DUE TO A RELATED COMPANY

The amount is unsecured and fixed-interest bearing at a range from 18% to 20% per annum (31 December 2017: 18% to 20% per annum). The related company is controlled by Mr. Suek Ka Lun, Ernie, who is a director of the Company.

17. BANK BORROWINGS

The bank borrowings are secured and carry interest at HIBOR plus 1.85% to 2.5% per annum.

Details of the pledged assets for the secured bank borrowings are disclosed in note 9.

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

按發票日期呈列的貿易應付款項之賬齡分析如下：

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。

誠如附註21所披露，與一名關連方簽訂的不可撤銷經營租賃之已收租金按金1,110,000港元（二零一七年十二月三十一日：1,110,000港元）計入於二零一八年六月三十日之其他應付款項。

16. 應付關連公司款項

該等款項為無抵押並按介乎18%至20%之固定年利率（二零一七年十二月三十一日：18%至20%之固定年利率）計息。關連公司由本公司董事薛嘉麟先生控制。

17. 銀行借貸

銀行借貸為有抵押並按照香港銀行同業拆息加1.85%至2.5%之年利率計息。

有關有抵押銀行借貸的已質押資產之詳情於附註9中披露。

18. DEFERRED TAXATION

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

		Accelerated tax depreciation	Tax losses	Change in fair value of financial assets at FVTPL	Others	Total
		加速稅務 折舊	稅務虧損	透過損益 按公平值列賬 之金融資產 之公平值變動	其他	總計
		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 January 2017	於二零一七年一月一日	2,895	(3,679)	12,627	-	11,843
Credit to profit and loss for the period (note 5)	撥入本期損益 (附註5)	-	(891)	(968)	-	(1,859)
At 30 June 2017	於二零一七年六月三十日	2,895	(4,570)	11,659	-	9,984
At 1 January 2018	於二零一八年一月一日	3,429	(5,588)	10,539	2,343	10,723
Credit (charge) to profit and loss for the period (note 5)	撥入 (扣自) 本期損益 (附註5)	-	(1,133)	(2,916)	4,780	731
Exchange adjustments	匯兌調整	-	-	-	66	66
At 30 June 2018	於二零一八年六月三十日	3,429	(6,721)	7,623	7,189	11,520

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定:		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	253,639,456	2,536

20. CAPITAL COMMITMENTS

	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	16,122	7,800

21. RELATED PARTY TRANSACTIONS

(a) During each of the six months ended 30 June 2018 and 2017, the Group had entered into the following significant transactions with related companies:

21. 關連人士交易

(a) 於截至二零一八年及二零一七年六月三十日止六個月各期間，本集團與關連公司進行下列重大交易：

	Six months ended 截至下列日期止六個月	
	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.06.2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
License fee income (note i)	700	700
Sales of goods (note i)	62	80
Rental income (note i)	2,220	2,261
Office rental expenses (note i)	180	180
Finance costs (note i)	46	529
Technical consultancy service income (note ii)	371	-
Consideration received for the disposal of an available-for-sale investment (note iii)	-	2,340

21. RELATED PARTY TRANSACTIONS (Continued)

(a) During each of the six months ended 30 June 2018 and 2017, the Group had entered into the following significant transactions with related companies: (Continued)

Notes:

- (i) The transactions were carried out with related companies which are controlled by the father of Mr. Suek Ka Lun, Ernie.
- (ii) The transaction was carried out with a related company which is held as to 75.49% by the trustee of a discretionary trust of which the immediate family member of Mr. Suek Ka Lun, Ernie is one of the discretionary objects.
- (iii) The transaction was carried out with another related company, which is wholly-owned by the trustee of a discretionary trust of which the immediate family member of Mr. Suek Ka Lun, Ernie is one of the discretionary objects.

(b) Compensation of key management personnel

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

21. 關連人士交易（續）

(a) 於截至二零一八年及二零一七年六月三十日止六個月各期間，本集團與關連公司進行下列重大交易：（續）

附註：

- (i) 該等交易乃與由薛嘉麟先生之父親所控制之關連公司進行。
- (ii) 該交易乃與一家關連公司進行，該公司由一項全權信託之受託人擁有75.49%，而薛嘉麟先生的直系親屬為該信託的受益人之一。
- (iii) 該交易乃與另一家關連公司進行，該公司由一項全權信託之受託人全資擁有，而薛嘉麟先生的直系親屬為該信託的受益人之一。

(b) 主要管理人員之報酬

董事及其他主要管理人員於本期內之薪酬如下：

		Six months ended	
		截至下列日期止六個月	
		30.6.2018	30.06.2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,589	4,726
Post-employment benefits	離職後福利	82	82
		4,671	4,808

22. 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.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具之公平值計量

本集團按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。下表列出有關釐定該等金融資產公平值之方法(尤其是所用之估值技術及輸入數據),以及公平值架構層級(當中根據公平值計量輸入數據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。

- 第一層:以相同資產或負債在活躍市場之報價(未經調整)計量公平值;
- 第二層:以資產或負債可直接觀察得出(即價格)或間接觀察得出(自價格得出)之輸入數據(第一層所包括的報價除外)計量公平值;及
- 第三層:以估值技術計量公平值,有關技術包括資產或負債並非以可觀察市場數據為基礎得出的輸入數據(不可觀察輸入數據)。

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數據
	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Held-for-trading non-derivative financial assets classified as financial assets at FVTPL in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表分類為透過損益按公平值列賬之金融資產之持作買賣非衍生金融資產	92,448	107,375	Level 1 第1層	Quoted bid prices in an active market 活躍市場上之買入報價

22. 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)

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數據
	30.6.2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Investments in equity securities established in the PRC measured at FVTOCI in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表透過全面收入按公平值列賬計量之於中國成立之股本證券投資	14,031	14,193	Level 3 第3層	Asset based approach with key inputs of 資產法，主要輸入數據為 (i) Fair value of properties under development for sale (note i) (i) 待售發展中物業的公平值 (附註i) (ii) Marketability discount of 10% (ii) 10%的流通性折讓
Investments in equity securities established in Hong Kong and overseas measured at FVTOCI in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表透過全面收入按公平值列賬計量之於香港及海外成立之股本證券投資	14,205	N/A 不適用	Level 2 第2層	Net asset value of the entity (ie. fair value of the portfolio included in the entity) 實體資產淨值 (即實體所包括的投資組合的公平值)
Forward contract classified at financial assets at FVTPL in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表分類為透過損益按公平值列賬之金融資產之遠期合約	7,851	7,851	Level 3 第3層	Discounted cash flow method 貼現現金流法

22. 金融工具之公平值計量 (續)

本集團按經常性基準按公平值計量之金融資產之公平值 (續)

22. 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)

Note:

- (i) The fair value of properties under development for sale is based on residual approach with key inputs of market unit prices with expected profit margin of 6.0%.

There were no transfers amongst Level 1, Level 2 and Level 3 in both periods.

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.

23. EVENT AFTER THE REPORTING PERIOD

On 16 March 2018, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party purchaser and an independent third party guarantor pursuant to which a wholly-owned subsidiary of the Company agreed to dispose of 100% equity interest in Zen Vantage Limited to the independent third party purchaser at an aggregate consideration of HK\$153 million, which shall be adjusted according to a completion account of Zen Vantage Limited. The disposal was approved by the Company's shareholders on 13 July 2018.

22. 金融工具之公平值計量 (續)

本集團按經常性基準按公平值計量之金融資產之公平值 (續)

附註：

- (i) 待售發展中物業的公平值乃基於剩餘法釐定，並應用市場單位價格作為主要輸入數據，預期溢利率為6.0%。

於兩個期間，第一層、第二層及第三層之間並無轉撥。

本公司董事認為，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公平值相若。

23. 報告期後事項

於二零一八年三月十六日，本公司之全資附屬公司與獨立第三方買方及獨立第三方擔保人訂立買賣協議，據此，本公司之全資附屬公司同意向獨立第三方買方出售Zen Vantage Limited 100%股本權益，總代價為153,000,000港元，將根據Zen Vantage Limited之完成賬目調整。出售已於二零一八年七月十三日獲本公司股東批准。

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, and its subsidiaries, the “Group”) does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (the “Period”) (six months ended 30 June 2017: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$272.9 million (six months ended 30 June 2017: approximately HK\$220.4 million), representing an increase of approximately 23.8% as compared with the six months ended 30 June 2017.

Gross profit for the Period amounted to approximately HK\$58.8 million (six months ended 30 June 2017: approximately HK\$76.0 million). Gross profit margin dropped by approximately 13.0 percentage points to approximately 21.5% for the Period (six months ended 30 June 2017: approximately 34.5%).

Loss for the Period amounted to approximately HK\$23.0 million (six months ended 30 June 2017: profit of approximately HK\$3.9 million). The loss recorded for the Period was mainly attributable to: (i) net fair value loss in financial assets at fair value through profit or loss (“FVTPL”) of approximately HK\$22.4 million (six months ended 30 June 2017: fair value loss in held-for-trading investments of approximately HK\$10.1 million under the application of HKFRS 39); and (ii) drop in segment profit for the Manufacturing and Sales Business by approximately 81.1% to HK\$4.3 million (six months ended 30 June 2017: approximately HK\$23.0 million). These factors will be further explained below.

中期股息

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」·連同其附屬公司稱「本集團」)之董事(「董事」)會(「董事會」)不建議派付截至二零一八年六月三十日止六個月(「本期」)之中期股息(截至二零一七年六月三十日止六個月:無)。

整體財務業績回顧

於本期內,本集團之收益約為272,900,000港元(截至二零一七年六月三十日止六個月:約220,400,000港元),較截至二零一七年六月三十日止六個月上升約23.8%。

本期毛利約為58,800,000港元(截至二零一七年六月三十日止六個月:約76,000,000港元)。本期毛利率下跌約13.0個百分點至約21.5%(截至二零一七年六月三十日止六個月:約34.5%)。

本期虧損約為23,000,000港元(截至二零一七年六月三十日止六個月:溢利約3,900,000港元)。錄得本期虧損主要由於:(i)透過損益按公平值列賬(「透過損益按公平值列賬」)之金融資產之公平值虧損淨額約22,400,000港元(截至二零一七年六月三十日止六個月:應用香港財務報告準則第39號項下之持作買賣投資公平值虧損約10,100,000港元);及(ii)製造及銷售業務的分類溢利下跌約81.1%至4,300,000港元(截至二零一七年六月三十日止六個月:約23,000,000港元)。該等因素將於下文進一步闡釋。

* 僅供識別

REVIEW OF OPERATIONS AND PROSPECTS

Gaming Consultancy and Distribution Business

The Gaming Consultancy and Distribution Business includes (i) the provision of technical consultancy service; and (ii) the sales of gaming machines provided by Takara Gaming Solutions Limited (“Takara Gaming”), a company principally engaged in gaming business which is indirectly held as to approximately 75.49% by a discretionary trust for the benefits of the immediate family member(s) of Mr. Suek Ka Lun, Ernie, an executive Director and the chairman of the Company.

During the Period, 中星皓天科技(深圳)有限公司 (unofficial English name being Zhongxing Haotian Technology (Shenzhen) Co., Ltd.) (“Zhongxing Haotian”), a wholly-owned subsidiary of the Company established in the People’s Republic of China (the “PRC”), entered into a service contract with Takara Gaming, pursuant to which the Group was engaged to develop certain software products and provide technical training and support for Takara Gaming. At the same time, a cost reduction strategy was adopted and the expenses incurred in this segment decreased by approximately 15.0% for the Period as compared with the six months ended 30 June 2017. Overall, the Gaming Consultancy and Distribution Business recorded a decrease in segment loss of approximately 47.0% for the Period as compared with the six months ended 30 June 2017.

Subsequent to the end of the Period, Zhongxing Haotian entered into a further service contract with the wholly-owned subsidiary of Takara Gaming to provide technical consultancy service relating to multimedia application software. For further details, please refer to the announcement of the Company dated 31 July 2018.

Looking forward, the management believes that the services provided by Zhongxing Haotian to the Takara Gaming and its subsidiary will improve the segment results of the Gaming Consultancy and Distribution Business. The Group will also continue to adopt the cost reduction strategy throughout the year of 2018.

營運回顧及前景

遊戲顧問及分銷業務

遊戲顧問及分銷業務包括(i)提供技術顧問服務;及(ii)銷售由Takara Gaming Solutions Limited (「Takara Gaming」, 一家主要從事遊戲業務之公司, 由一項以本公司執行董事兼主席薛嘉麟先生的直系親屬為受益人的全權信託間接持有約75.49%)提供的遊戲機。

本期內, 於中華人民共和國(「中國」)成立之本公司全資附屬公司中星皓天科技(深圳)有限公司(「中星皓天」)與Takara Gaming訂立一項服務合約, 據此, 本集團受聘為Takara Gaming開發若干軟件產品及提供技術培訓與支援。同時, 由於採用了成本減省策略, 本分類於本期產生之開支與截至二零一七年六月三十日止六個月比較下降約15.0%。整體而言, 遊戲顧問及分銷業務於本期錄得之分類虧損與截至二零一七年六月三十日止六個月比較下降約47.0%。

於本期結束後, 中星皓天與Takara Gaming之全資附屬公司進一步訂立服務合約, 以提供有關多媒體應用軟件的技術顧問服務。進一步詳情請參閱本公司日期為二零一八年七月三十一日之公告。

展望將來, 管理層相信由中星皓天向Takara Gaming及其附屬公司提供之服務將能改善遊戲顧問及分銷業務之分類業績。本集團亦將繼續於二零一八年全年採納成本減省策略。

Lending Business

The Lending Business includes the financial leasing business in Shanghai, the PRC and the money lending business in the Hong Kong Special Administrative Region of the PRC ("Hong Kong"). For the financial leasing business in Shanghai, the PRC, no transaction was conducted during the Period and the Group is still in search for deals with potential.

For the money lending business in Hong Kong, the Group has paid more efforts to actively expand its customer base and loan portfolio, and participated in more joint loan arrangements with other licensed money lenders in Hong Kong during the Period. The Group's loan portfolio increased to approximately HK\$69.0 million as at 30 June 2018 (31 December 2017: approximately HK\$31.1 million). Customers of the business included both individuals and corporate entities and the loans were secured by properties located in Hong Kong. No default has been recorded since the commencement of the business and all interest income was received on time.

For the Period, loan interest income increased by approximately 88.0% to approximately HK\$2.3 million (six months ended 30 June 2017: approximately HK\$1.2 million). The increase in loan interest income was mainly resulted from the increase in loan portfolio during the Period.

The Group will continue to actively seek for new customers and allocate more financial resources to expand this business in the future. The Group will also closely monitor the repayment abilities of borrowers and perform risk assessments on each loan application prudently.

Manufacturing and Sales Business

Segment profit margin of the Manufacturing and Sales Business for the Period amounted to approximately 1.8% (six months ended 30 June 2017: approximately 11.9%). The drop in segment profit margin was mainly due to the following reasons:

- (i) the decrease in gain on disposal of plants and equipment to approximately HK\$248,000 recorded during the Period (six months ended 30 June 2017: approximately HK\$3.7 million);

放貸業務

放貸業務包括於中國上海之融資租賃業務及於中國香港特別行政區（「香港」）之放貸業務。中國上海融資租賃業務方面，本期內並無進行任何交易，而本集團仍在物色具潛力之交易。

香港放貸業務方面，本集團已加倍努力積極擴展其客戶基礎和貸款組合，以及於本期內與香港其他持牌放貸人安排更多聯合借貸。本集團於二零一八年六月三十日的貸款組合增加至約69,000,000港元（二零一七年十二月三十一日：約31,100,000港元）。業務之客戶包括個人及企業實體，而貸款均以香港物業作抵押。自開展業務以來並無出現拖欠記錄，所有利息收入均準時收訖。

本期內，貸款利息收入增加約88.0%至約2,300,000港元（截至二零一七年六月三十日止六個月：約1,200,000港元）。貸款利息收入增加主要是由於本期內貸款組合增加。

本集團於未來將繼續積極尋求新客戶，並調撥更多財務資源擴展此項業務。本集團亦將密切監察借款人之還款能力，審慎評估每宗貸款申請之風險。

製造及銷售業務

本期製造及銷售業務的分類溢利率約為1.8%（截至二零一七年六月三十日止六個月：約11.9%）。分類溢利率下跌之主要原因如下：

- (i) 本期內錄得出售廠房及設備收益減少至約248,000港元（截至二零一七年六月三十日止六個月：約3,700,000港元）；

- (ii) the increase in material consumption rate and change in product mix. The prices of materials, especially certain main materials such as paper, increased significantly in late 2017 and in early 2018 which contributed to the increase in material costs recorded in this segment for the Period. Although the increasing trend for certain material prices have been stabilised during later part of the Period, the average material costs of the inventories being used in the production during the Period was still relatively high. As such, the overall material consumption rate was pushed up. In addition, it is noted that the revenue from some products with lesser material requirement decreased for the Period which also pushed up the overall material consumption rate of this segment; and
- (iii) the appreciation of Renminbi against Hong Kong dollars during the Period. The average exchange rate of Renminbi to Hong Kong dollars increased by approximately 5.0% as compared with the six months ended 30 June 2017. The fluctuation brought a negative impact on the segment profit as most of the production and operating expenses were dominated in Renminbi and approximately 70.0% of the sales of this segment were dominated in Hong Kong dollars.

During the Period, the Group has been reviewing the performance of its existing manufacturing machinery for printing products and has contracted to acquire certain machinery to increase the production capacity and efficiency for its business of manufacturing of label products. The Group has also contracted to acquire certain machinery for its manufacturing of packaging and paper products subsequent to the end of the Period.

More challenges are facing the printing industry, including but not limited to (i) the volatile raw material prices; (ii) the increase in labour costs in Shenzhen, the PRC; (iii) the various stringent environmental requirements imposed in Shenzhen, the PRC; and (iv) the global economic uncertainty due to the trade war between the United States and the PRC. To cope with such challenges and to maintain the profit earned from this segment, the Group will continue to put more efforts in the following areas in the second half of the year: (i) enhancing efficiency and effectiveness by streamlining the production process of its factories so as to reduce operation and production wastage; (ii) facilitating talent recruitment, providing value-added services and upgrading technology infrastructure; (iii) enhancing quality management of its products; (iv) sourcing and testing the quality of alternative materials and negotiating for more favourable terms with vendors; and (v) expanding its market share to cover high value products and securing a foothold in the paper shopping bag market.

- (ii) 原料耗用率上升及產品組合改變。原料價格（尤其是若干主要原料，例如紙張）於二零一七年底及二零一八年初大幅攀升，導致本期內此分類錄得原料成本增長。儘管若干物料價格的升勢已於本期內後期回穩，但於本期內在生產過程中所用的存貨平均原料成本仍然相對較高，導致整體原料耗用率上升。此外，部份原料需求較低的產品於本期產生的收益下降，亦導致本分類之整體原料耗用率上升；及
- (iii) 本期內人民幣兌港元匯率上升。人民幣兌港元的平均匯率與截至二零一七年六月三十日止六個月比較上升約5.0%。由於大多數的生產及經營開支以人民幣計值，而本分類之銷售約70.0%以港元計值，匯率波動對分類溢利造成負面影響。

本期內，本集團一直檢討其現有印刷產品製造機器的表現，並已訂約購置若干機器提升其標籤產品製造業務之產能及效率。於本期完結後，本集團亦已訂約購置若干製造包裝及紙製品的機器。

印刷行業正面對更多的挑戰，包括但不限於(i)原材料價格波動；(ii)中國深圳勞工成本上漲；(iii)中國深圳實施多項嚴格的環保規定；及(iv)美國與中國之間的貿易戰爭導致的全球經濟不明朗因素。為應對此等挑戰及使本分類繼續錄得溢利，本集團於下半年將繼續倍加努力處理下列範疇：(i)精簡廠房生產工序，以提高效率及效能，減少營運及生產過程中產生之廢料；(ii)促進人才招聘，提供增值服務及升級技術基礎設施；(iii)加強產品質量管理；(iv)採購替代材料及檢測替代材料之質素，並與供應商磋商更有利之條款；及(v)擴大市場份額以涵蓋高價值產品及於紙製購物袋市場取得立足點。

In 2017, the Group completed the land swap transaction with Guangdong Qingyuan New High Technology Industrial Development Zone Management Committee and the Qingyuan government and acquired a new parcel of land with a total area of 312 mu situated in Qingcheng District, Qingyuan City, the PRC (the "Qingcheng Land"). The Group completed the feasibility study of the Qingcheng Land in early 2018 and decided to utilise part of the land to construct a new production plant for Manufacturing and Sales Business. During the Period, the Group has entered into an earthwork construction contract with the contractor for excavating, loading and cleaning of excavators, repairing slopes, and removing underground obstacles and all obstructions on the ground for the construction of the new production plant on the Qingcheng Land in the foreseeable future. The Group expects to finance the construction of the new production plant by (i) the proceeds to be received from the proposed disposal of the Zen Vantage Group, further details of which are set out in the paragraphs headed "Very substantial disposal – proposed disposal of subsidiaries" below; (ii) internal resources of the Group; and/or (iii) bank borrowings. The Group is also considering the possible development of the remaining portion of the Qingcheng Land.

Music and Entertainment Business

Loss from this segment for the Period was approximately HK\$3.2 million (six months ended 30 June 2017: approximately HK\$1.1 million). The increase in segment loss was mainly due to (i) decrease in sales of albums and income from the licensing of the musical works by approximately HK\$1.2 million; and (ii) increase in loss arising from concerts and shows by approximately HK\$519,000.

During the year of 2017, the Group has invested in a music concert, which is to be performed by a popular Hong Kong singer and held in the PRC. As at the date of this report, the organiser is still negotiating the terms and conditions with the venue provider and the concert has yet to be held.

Furthermore, during the Period, the Group has contracted to acquire a private company from a connected person which is principally engaged in artistes management business at the consideration of approximately HK\$271,000. The acquisition has been completed as at the date of this report.

To improve the segment performance, the Group will allocate more resources in song licensing, talent cultivation and further invest in concerts and shows organised in Hong Kong and the PRC. In view of the desirable investment return from films generated in previous years, the Group will continue to invest in the film and entertainment market in the PRC and to identify and evaluate potential projects in the PRC and overseas.

於二零一七年，本集團完成與廣東清遠高新技術產業開發區管理委員會及清遠市政府之間的土地置換交易，並收購了一幅位於中國清遠市清城區總面積為312畝的新土地（「清城土地」）。本集團已於二零一八年初完成對清城土地的可行性研究及決定將部份土地用作興建製造及銷售業務的新生產廠房。於本期內，本集團與承建商訂立土方施工合約，該承建商須於可見未來在清城土地上挖掘、裝載、清理挖掘機、維修斜坡、清除地下障礙物及地面上之所有障礙物，以便興建新生產廠房。本集團預期以(i)建議出售Zen Vantage集團所得款項，有關詳情載於下文「非常重大出售事項—建議出售附屬公司」各段；(ii)本集團內部資源；及／或(iii)銀行借貸，為興建新生產廠房提供資金。本集團亦正考慮發展清城土地餘下部份之各種可能性。

音樂及娛樂業務

本期內本分類之虧損約為3,200,000港元（截至二零一七年六月三十日止六個月：約1,100,000港元）。分部虧損增加主要由於(i)唱片銷售及音樂作品特許收入減少約1,200,000港元；及(ii)演唱會和表演所產生之虧損增加約519,000港元。

於二零一七年度，本集團投資於一名香港流行歌手在中國舉行的演唱會。於本報告日期，舉辦單位仍正與場地提供者磋商條款及條件，而該演唱會尚未舉行。

此外，於本期內，本集團已訂立合約以約271,000港元之代價向一名關連人士收購一家主要從事藝人管理業務的私人公司。有關收購於本報告日期已完成。

為改善分類表現，本集團將分配更多資源於歌曲特許、栽培人才及進一步投資於在香港及中國舉辦之演唱會及表演。鑑於過往年度投資電影產生的回報理想，本集團將繼續投資中國電影及娛樂市場，並物色及評估中國及海外具潛力的項目。

Property Business

Property development business

The Group had two property development projects as at 30 June 2018. One of which involved 四川英華房地產有限公司 (unofficial English translation being Sichuan Yinghua Real Estate Co. Ltd.) (“Yinghua”) and was classified as an equity instrument at fair value through other comprehensive income (“FVTOCI”) of the Group. The other project involved 清遠市中清房地產開發有限公司 (unofficial English translation being Qingyuan Zhongqing Property Development Co., Ltd.) (“Zhongqing”), a non-wholly owned subsidiary of the Company.

Yinghua holds the land use right of a parcel of commercial land in Chengdu, the PRC. The related property consisted of both residential and commercial units. On 24 July 2017, the Group served an exercise notice to Kwong Da Enterprise Limited (“Kwong Da”), a Hong Kong company that indirectly owns equity interest of Yinghua, to exercise the put option by which Kwong Da shall acquire the entire issued share capital of a subsidiary of the Company indirectly owning 16.67% of Yinghua at the put option consideration of RMB30 million (the “Disposal of Yinghua”). Such put option consideration was calculated by RMB52 million less the repaid amount of the Group’s shareholder’s loan to Yinghua in 2013 as 16.67% of the performance target of Yinghua was less than RMB52 million and no dividend was received by the Group from Yinghua. Completion of such disposal was originally agreed to take place on or before 10 January 2018.

On 10 January 2018, the Group agreed with Kwong Da in writing to extend the completion date to a day on or before 31 May 2018 (or such other date as may be agreed by both parties in writing) and Kwong Da has agreed and undertaken to pay interest on the outstanding put option consideration of RMB22 million at the rate of 10% per annum, calculated from 10 January 2018 to the completion date. On 31 May 2018, the Company announced that completion of such disposal has not yet taken place and the Company was closely following up with Kwong Da. The Group received interests and part payment of the put option consideration subsequent to the end of the Period and the completion date was further extended to a day on or before 31 December 2018 (or such other date as may be agreed by both parties in writing). As at the date of this report, the outstanding put option consideration is RMB19.8 million.

物業業務

物業發展業務

於二零一八年六月三十日，本集團擁有兩個物業發展項目。其中一個涉及四川英華房地產有限公司（「英華房地產」），該投資已分類為本集團之透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具。另一項目則涉及清遠市中清房地產開發有限公司（「中清」，本公司之非全資附屬公司）。

英華房地產於中國成都持有一幅商業用地的土地使用權。相關物業包括住宅和商業單位。於二零一七年七月二十四日，本集團向坤達實業投資有限公司（「坤達」）（間接擁有英華房地產股權的香港公司）發出一份行使通知，以行使認沽期權要求坤達按認沽期權代價人民幣30,000,000元收購本公司一家附屬公司（間接擁有英華房地產16.67%權益）的全部已發行股本（「出售英華房地產」）。該等認沽期權代價乃按人民幣52,000,000元減去於二零一三年提供予英華房地產的本集團股東貸款之償還金額而計算得出，原因為英華房地產表現目標之16.67%低於人民幣52,000,000元且本集團概無自英華房地產收取股息。有關出售原協定於二零一八年一月十日或該日之前完成。

於二零一八年一月十日，本集團與坤達書面協定將完成日期延長至二零一八年五月三十一日或之前（或雙方可能書面協定之其他日期），而坤達已同意及承諾按年息10厘支付尚未償還認沽期權代價人民幣22,000,000元之利息，由二零一八年一月十日起計直至及包括完成日期。於二零一八年五月三十一日，本公司宣佈該出售尚未完成，且本公司正密切跟進坤達。於本期結束後，本集團收到認沽期權代價的利息及部份款項，以及完成日期進一步延長至二零一八年十二月三十一日或之前（或雙方可能書面協定之其他日期）。於本報告日期，認沽期權代價結欠為人民幣19,800,000元。

Zhongqing holds the land use rights of two parcels of commercial land in Qingyuan, the PRC. On 18 June 2014, 深圳中星國盛投資發展有限公司 (unofficial English translation being Shenzhen Zhongxing Guosheng Investment Development Co. Ltd.) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve the assets of Zhongqing 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 Zhongqing from 24 June 2014 to 23 June 2016 (the “Freeze Order”). The Freeze Order aimed to ensure that Zhongqing has sufficient assets to repay the shareholder’s loan to the Group.

Two hearing sessions 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 dated 30 September 2014 and issued by the People’s Court of Baoan District, acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in the sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330, together with the interests accrued from 18 June 2014 to the date of repayment, which was within 15 days of the effective date of the civil mediation document; and (iii) if Zhongqing fails to repay the agreed amount, Zhongxing Guosheng shall be entitled to request Zhongqing to pay default interests 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 thus, the deadline for repayment by Zhongqing was 30 October 2014. As at the date of this report, Zhongqing has not repaid the outstanding shareholder’s loan and accrued interests to Zhongxing Guosheng.

On 27 May 2016, Zhongxing Guosheng submitted an application to the People’s Court of Baoan District for the extension of the period covered by the Freeze Order and the application was accepted by the court. The extended period covered by the Freeze Order is from 13 June 2016 to 12 June 2019. During the Period, the management of the Group has assessed the relevant costs and reviewed the land auction procedures in resolving the land freezing matter. The Directors reasonably expects that necessary steps will be taken by the Group by the end of this year to address the issue.

中清於中國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元向寶安區人民法院提出對中清之民事訴訟（「該訴訟」）。於二零一四年六月十九日，根據中星國盛就凍結及保存中清總值人民幣23,400,000元之資產提出之申請，寶安區人民法院頒令，於二零一四年六月二十四日起至二零一六年六月二十三日止期間凍結及保存中清擁有之兩幅土地（「凍結令」）。凍結令旨在確保中清有足夠資產向本集團償還股東貸款。

該訴訟先後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兩次聆訊。於二零一四年十月十五日，本集團收到由寶安區人民法院發出日期為二零一四年九月三十日之民事調解書，其中確認：(i)本集團與中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意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還款日期（於民事調解書生效日期起計15天內）止累計之利息；及(iii)倘中清未能償還協定款項，則中星國盛有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

根據本集團中國法律顧問之意見，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，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向寶安區人民法院提交有關延長凍結令期間之申請，而法院已接納有關申請。延長後之凍結令有效期間為二零一六年六月十三日至二零一九年六月十二日。本期內，本集團管理層已評估解決土地凍結事宜之相關成本並檢討其土地拍賣程序。董事合理預計本集團將於本年度末前採取必要措施以解決此事宜。

Property investment business

The property investment business included (i) the mini storage business operated by a wholly-owned subsidiary of the Company; (ii) the office leasing business operated by a joint venture; and (iii) the leasing of several commercial units in Hong Kong and the PRC during the Period.

Mini storage business

The Group renovated the ground floor, 1st floor, 2nd floor and half of the floor area of the 4th floor of a self-owned industrial building in Fanling, Hong Kong (the "Fanling Building") in 2014 for the operation of the mini storage business. As at 30 June 2018, the occupancy rate of the storage units slightly decreased to approximately 86% (31 December 2017: approximately 92%).

During the Period, in order to meet the safety requirements stipulated by relevant government authorities, the Group engaged a contractor to renovate the ground floor and 1st floor of the Fanling Building. As at 30 June 2018, the renovation work remained in progress and was expected to be completed in 2019. As some storage units were not available for lease to the customers during the renovation period, the occupancy rate of the storage units has been slightly affected. The Group will closely monitor the progress of the renovation work and minimise its impact to the customers. On the other hand, depending on the market condition, the Group may also consider the disposal of the whole or part of the Fanling Building, which may result in the cessation or disposal of the Group's mini storage business.

Office leasing business

The office leasing business, being the operation of the business service centre in Kwun Tong, Hong Kong, is operated by Estate Summit Limited, a joint venture of the Group and an independent third party with extensive management and operating experience. A brand name of "Prime Business Centres" was established. As at 30 June 2018, the occupancy rate decreased to approximately 71% (31 December 2017: approximately 94%) as a result of keen competition in the Kwun Tong district, Hong Kong. More marketing efforts will be devoted to boost the occupancy rate of the business service centre. During the Period, the Group has recognised an impairment loss in respect of a loan to a joint venture of approximately HK\$1,418,000 due to prolonged financial loss incurred by Estate Summit Limited.

物業投資業務

物業投資業務包括(i)由本公司一家全資附屬公司經營之迷你倉業務；(ii)由一家合營公司經營之辦公室租賃業務；及(iii)於本期內在香港及中國租賃若干商業單位。

迷你倉業務

本集團已於二零一四年對一幢位於香港粉嶺的自置工業大廈(「粉嶺大廈」)的地下、一樓、二樓及四樓一半的樓面面積進行翻新，以經營迷你倉業務。於二零一八年六月三十日，倉庫單位出租率輕微下跌至約86% (二零一七年十二月三十一日：約92%)。

於本期內，為符合有關政府當局所訂的安全規定，本集團委聘了一名承包商翻新粉嶺大廈地下及一樓。於二零一八年六月三十日，翻新工程仍然在進行中，預料於二零一九年完成。於翻新期間，由於部份倉庫單位未能租賃予客戶，以致倉庫單位出租率受到輕微影響。本集團將密切留意翻新工程之進度及儘量減低對客戶的影響。另一方面，本集團會視乎市況考慮出售全部或部份粉嶺大廈，此舉可能引致本集團終止或出售迷你倉業務。

辦公室租賃業務

辦公室租賃業務乃在香港觀塘經營的商務服務中心業務，該中心由本集團與擁有豐富管理和營運經驗的一名獨立第三方所成立一家名為Estate Summit Limited的合營公司經營，並創立了「Prime Business Centres」品牌。於二零一八年六月三十日，由於香港觀塘區競爭激烈，出租率減少至約71% (二零一七年十二月三十一日：約94%)。為提高該商務服務中心的出租率，本集團將進行更多市場營銷工作。於本期內，由於Estate Summit Limited長期錄得財務虧損，本集團已就一項授予合營公司之貸款確認減值虧損約1,418,000港元。

Properties leasing and investment

The properties leasing business involved two properties of the Group. The first properties are commercial properties situated in Yuen Long, Hong Kong (the "Yuen Long Properties"), which were leased to a related company of the Group and were operating as a karaoke outlet as at 30 June 2018. The revenue from such lease remained stable as compared with the six months ended 30 June 2017. The second property is a commercial property situated in Beijing, the PRC (the "Beijing Property"). The Beijing Property was re-classified as an investment property during the year of 2017 upon the change of property usage. During the Period, the Beijing Property was leased to an independent third party.

Based on the Group's accounting policies, the Fanling Building, the Yuen Long Properties and the Beijing Property were classified as investment properties and were carried at fair value as at 30 June 2018. A fair value gain of approximately HK\$10.7 million was recorded in "other gain and loss" during the Period (six months ended 30 June 2017: approximately HK\$13.0 million). The Group expects that the Yuen Long Properties and the Beijing Property will continue to generate stable rental income in the latter half of 2018.

Securities Trading Business

During the Period, the Group recorded a fair value loss of approximately HK\$22.4 million (six months ended 30 June 2017: approximately HK\$10.1 million), a realised loss of approximately HK\$4.2 million (six months ended 30 June 2017: approximately HK\$18.2 million) and a dividend income of approximately HK\$1.4 million (six months ended 30 June 2017: approximately HK\$13,000) in respect of Hong Kong listed securities held by it. The Group also recorded a net fair value loss on equity instruments at FVTOCI of approximately HK\$10.5 million in respect of its unlisted equity investments during the Period.

物業租賃及投資

物業租賃業務涉及本集團兩項物業。第一項物業為位於香港元朗的商用物業（「元朗物業」）。於二零一八年六月三十日，元朗物業已租賃予本集團一家關連公司，作經營卡拉OK之用。來自該租賃之收益與截至二零一七年六月三十日止六個月比較維持穩定。第二項物業為位於中國北京的商用物業（「北京物業」）。北京物業於二零一七年改變物業用途後獲重新分類為一項投資物業。於本期內，北京物業已租賃予一名獨立第三方。

根據本集團的會計政策，粉嶺物業、元朗物業及北京物業獲分類為投資物業，於二零一八年六月三十日以公平值列賬。本期內於「其他收益及虧損」錄得公平值收益約10,700,000港元（截至二零一七年六月三十日止六個月：約13,000,000港元）。本集團預期，元朗物業及北京物業將於二零一八年後半年繼續產生穩定之租金收入。

證券買賣業務

於本期內，本集團就其所持香港上市證券錄得公平值虧損約22,400,000港元（截至二零一七年六月三十日止六個月：約10,100,000港元）、已變現虧損約4,200,000港元（截至二零一七年六月三十日止六個月：約18,200,000港元）及股息收入約1,400,000港元（截至二零一七年六月三十日止六個月：約13,000港元）。本集團亦於本期內就其非上市股本投資錄得透過其他全面收入按公平值列賬之股本工具公平值虧損淨額約10,500,000港元。

Set out below is the breakdown of the Group's equity instruments at FVTOCI and financial assets at FVTPL as at 30 June 2018:

本集團於二零一八年六月三十日透過其他全面收入按公平值列賬之股本工具及透過損益按公平值列賬之金融資產之詳細資料載列如下：

Description of investments	Form of investment	Principal activities of invested companies	Percentage of total share capital held by the Group	Carrying amount as at 30 June 2018	Percentage to	Percentage to
					the Group's unaudited net assets as at 30 June 2018	the Group's unaudited total assets as at 30 June 2018
投資描述	投資形式	被投資公司主要業務	本集團持有股本總數百分比	於二零一八年六月三十日的賬面值 HK\$'000 千港元	佔本集團於二零一八年六月三十日的未經審核資產淨值百分比 (approximate) (概約)	佔本集團於二零一八年六月三十日的未經審核總資產百分比 (approximate) (概約)
Top five investments of the Group in terms of value as at 30 June 2018						
本集團五大投資 (以二零一八年六月三十日的價值計)						
Wang On Properties Limited (stock code: 1243)	Finance assets at FVTPL	Property development and property investment in Hong Kong	0.44%	60,553	6.3%	5.2%
宏安地產有限公司 (股份代號: 1243)	透過損益按公平值列賬之金融資產	於香港的物業發展及物業投資				
Equity investment in Yinghua 於英華房地產的股本投資	Equity instruments at FVTOCI 透過其他全面收入按公平值列賬之股本工具	Property development in the PRC 於中國的物業發展	16.67%	14,031	1.5%	1.2%
Zhong Wei Capital, L.P. Zhong Wei Capital, L.P.	Equity instruments at FVTOCI 透過其他全面收入按公平值列賬之股本工具	Offshore investment fund 離岸投資基金	1.33%	10,961	1.0%	0.8%
Derivative financial instrument in Yinghua 於英華房地產之衍生金融工具	Finance assets at FVTPL 透過損益按公平值列賬之金融資產	Property development in the PRC 於中國的物業發展	16.67%	7,851	0.8%	0.7%
Earthasia International Holdings Limited (stock code: 6128) 泛亞環境國際控股有限公司 (股份代號: 6128)	Finance assets at FVTPL 透過損益按公平值列賬之金融資產	Landscape architecture in Hong Kong and Mainland China and catering business in Mainland China and Italy 在香港及中國內地從事景觀設計, 以及在中國內地及意大利從事餐飲業務	0.35%	5,535	0.6%	0.5%

Description of investments	Form of investment	Principal activities of invested companies	Percentage of total share capital held by the Group	Carrying amount as at 30 June 2018	Percentage to the Group's	Percentage to the Group's
					unaudited net assets as at 30 June 2018	unaudited total assets as at 30 June 2018
投資描述	投資形式	被投資公司主要業務	本集團持有股本總數百分比	於二零一八年六月三十日的賬面值	佔本集團於二零一八年六月三十日的未經審核資產淨值百分比	佔本集團於二零一八年六月三十日的未經審核總資產百分比
	Notes 附註			HK\$'000 千港元	(approximate) (概約)	(approximate) (概約)
Other investments						
其他投資						
Other equity investments, at fair value	(a)	Equity instruments at FVTOCI	-n/a-	3,244	1.2%	1.0%
其他股本投資，按公平值	(a)	透過其他全面收入按公平值列賬之股本工具	不適用			
Other equity securities listed in Hong Kong	(b)	Finance assets at FVTPL	-n/a-	26,360	2.3%	1.9%
於香港上市的其他股本證券	(b)	透過損益按公平值列賬之金融資產	不適用			
Total				128,535	13.4%	11.0%
總計						

Notes:

- (a) Equity investments carried at fair value under this category represented the Group's investments in a company incorporated overseas.
- (b) Equity securities listed in Hong Kong under this category represented the Group's investments in 20 companies whose shares are listed on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Each of such investments has a carrying amount that accounts for less than 5% of the Group's unaudited net assets as at 30 June 2018.

附註：

- (a) 本類別項下按公平值列賬的股本投資是指本集團於一家在海外註冊成立的公司的投資。
- (b) 本類別項下於香港上市之股本證券指本集團於20間公司的投資，該等公司之股份於香港聯合交易所有限公司（「聯交所」）主板或GEM上市。各項有關投資之賬面值均少於本集團於二零一八年六月三十日之未經審核資產淨值的5%。

The Group expects that the fair value of equity securities listed in Hong Kong may keep fluctuating in the foreseeable future due to the volatile global economic environment. The Group will carefully study the market and the information related to the prospective investees before purchasing any securities, and will closely monitor the performance of the investments after purchase as well as adjust the investment strategy in a cautious manner as and when necessary to minimise the impact of market volatility.

The Group has received an investment income of approximately HK\$1.8 million from its investment in Zhong Wei Capital, L.P. during the Period and expects that such investment will generate a positive investment return in the future.

Trading Business

Revenue from the Trading Business decreased slightly by approximately 2.7% to approximately HK\$15.9 million for the Period (six months ended 30 June 2017: approximately HK\$16.3 million). Segment profit margin for the Period also dropped to approximately 6.5% (six months ended 30 June 2017: approximately 8.0%). The decrease in both revenue and profit margin was mainly due to the drop in sales of the trading company in the PRC as more sales focus was placed on the Manufacturing and Sales Business during the Period. The Group will redefine the sales strategy of the trading company in the PRC, devote extra resources to expand its sales team in both Hong Kong and the PRC so as to broaden its customer base and improve its product mix.

Other Business Plans

The Group has been negotiating with a 5-star international hotel in the PRC in relation to the terms and conditions of its possible rental of certain spaces in the hotel to develop the business of provision of food and beverage and entertainment services in the PRC. The lease agreement is still under review by the management of the Group and has not been concluded as at the date of this report.

The Board would like to emphasise that the future plans of different business segments mentioned above are in preliminary stage only and unless otherwise stated, no timetable or any agreement or memorandum of understanding has been made or entered into by the Group in connection therewith.

本集團預期，由於全球經濟環境動盪，於香港上市之股本證券公平值在可見未來或許維持波動。於購買任何證券前，本集團會審慎研究市場及與潛在被投資方有關之資料，並會於購入後密切留意投資表現，及在有需要的情況下審慎地調整投資策略，以儘量降低市場波動之影響。

本集團於本期內已自其於Zhong Wei Capital, L.P.之投資獲得投資收入約1,800,000港元，並預期該項投資於未來將產生正面投資回報。

貿易業務

於本期內，來自貿易業務之收益輕微下降約2.7%至約15,900,000港元（截至二零一七年六月三十日止六個月：約16,300,000港元）。本期分類利潤率亦下降至約6.5%（截至二零一七年六月三十日止六個月：約8.0%）。收益及利潤率下降主要是由於中國的貿易公司銷售下跌，因為本期內更多銷售重點被投放到製造及銷售業務。本集團將重新制定中國貿易公司的銷售策略，投入額外資源擴大其香港及中國的銷售團隊，以擴寬其客戶群和改善其產品組合。

其他業務計劃

本集團一直與一家位於中國的五星級國際酒店磋商條款及條件，內容有關可能租用酒店內若干空間，以發展在中國提供食品及飲料與娛樂服務的業務。本集團的管理層仍在審閱租賃協議，於本報告日期尚未有結論。

董事會謹此強調，除另有說明者外，上述不同業務分類的未來計劃僅屬初步階段，本集團並無就此編製或訂立時間表或任何協議或諒解備忘錄。

VERY SUBSTANTIAL DISPOSAL – PROPOSED DISPOSAL OF SUBSIDIARIES

On 16 March 2018, the Group entered into a sale and purchase agreement with Ritzy Success Enterprises Limited as purchaser and Mr. Yuan Ji Zhong as guarantor to dispose of the entire issued share capital of Zen Vantage Limited (“Zen Vantage”) and the entire sum owing by Zen Vantage to the Group (the “Sale Debt”) as at completion at the aggregate consideration of HK\$153 million which shall be adjusted to the net asset value of Zen Vantage and the face value of the Sale Debt as shown in the pro forma completion accounts of Zen Vantage (the “Disposal of Zen Vantage Group”). Completion shall be conditional upon, among others, the obtaining of the approval from the shareholders of the Company and the completion of the reorganisation and the business transfer within the Group. Immediately prior to the completion of such transaction, (i) Zen Vantage will be holding Chung Tai Printing (China) Company Limited, which is in turn holding 中星中大紙品發展(深圳)有限公司 (unofficial English translation being Neway Chung Tai Paper Products Development (Shenzhen) Co., Ltd.) (collectively, the “Zen Vantage Group”); and (ii) the principal assets of the Zen Vantage Group will be the land and properties owned by the Group in Longgang District, Shenzhen, the PRC and the building costs, leasehold improvements and fixtures on the land and properties leased by the Group in Longgang District, Shenzhen, the PRC. There will be no change to the principal business of the Group as a result of such disposal. Shareholders’ approval has been obtained for the Disposal of Zen Vantage Group after the end of the Period. Completion of the Disposal of Zen Vantage Group has yet to take place as at the date of this report.

The Group did not have any material acquisition or disposal of subsidiaries or associated companies or joint ventures during the Period.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2018, the Group had cash and cash equivalents and short-term bank deposits of approximately HK\$254.9 million (31 December 2017: approximately HK\$302.6 million). Current ratio stood at 3.6 (31 December 2017: 4.1) and quick ratio was 3.2 as at 30 June 2018 (31 December 2017: 3.6). Both ratios indicate an ample cash flow and a stable liquidity position as at 30 June 2018.

非常重大出售事項 – 建議出售附屬公司

於二零一八年三月十六日，本集團與華成企業有限公司（作為買方）及元濟忠先生（作為擔保人）訂立買賣協議，以出售 Zen Vantage Limited（「Zen Vantage」）全部已發行股本及 Zen Vantage 於完成時結欠本集團之全部款項（「銷售債務」），總代價為 153,000,000 港元，其將調整為 Zen Vantage 備考完成賬目所示之 Zen Vantage 資產淨值及銷售債務面值（「出售 Zen Vantage 集團」）。完成須待（其中包括）取得本公司股東批准及完成本集團內部重組及業務轉讓後，方可作實。緊接該項交易完成前，(i) Zen Vantage 將持有中大印刷（中國）有限公司，而後者則持有中星中大紙品發展（深圳）有限公司（統稱「Zen Vantage 集團」）；及(ii) Zen Vantage 集團之主要資產將為本集團於中國深圳龍崗區擁有之土地及物業，以及本集團於中國深圳龍崗區租賃之土地及物業之建築成本、租賃物業裝修及裝置。本集團之主要業務將不會因該項出售而出現任何變動。於本期結束後，已獲得股東批准出售 Zen Vantage 集團。於本報告日期，尚未完成出售 Zen Vantage 集團。

本期內，本集團並無就附屬公司或聯營公司或合營公司作任何重大收購或出售行動。

流動資金、資本資源及資本架構

於二零一八年六月三十日，本集團之現金及現金等值以及短期銀行存款約為 254,900,000 港元（二零一七年十二月三十一日：約 302,600,000 港元）。二零一八年六月三十日，流動比率維持於 3.6（二零一七年十二月三十一日：4.1），而速動比率則為 3.2（二零一七年十二月三十一日：3.6）。這兩個比率顯示於二零一八年六月三十日現金流量充足及流動資金狀況穩定。

As at 30 June 2018, total borrowings of the Group amounted to approximately HK\$88.9 million (31 December 2017: approximately HK\$79.4 million). Gearing ratio was 9.2% as at 30 June 2018 (31 December 2017: 7.9%), which has been calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$961.3 million as at 30 June 2018 (31 December 2017: approximately HK\$1,009.5 million) then multiplying by 100%. The low level of gearing ratio indicates that the liquidity of the Group remained strong and healthy as at 30 June 2018.

The current ratio and quick ratio as at 30 June 2018 decreased as compared with the respective figures as at 31 December 2017. Such decrease was mainly due to (i) the decrease in cash and cash equivalents as a result of (a) the acquisitions of machinery and equipment for production in the PRC; (b) the renovation works carried out in the two factories of the Group situated in Shenzhen, the PRC; (c) the construction works carried out on the Qingcheng Land; and (ii) the lower inventory level kept by the Group during the Period.

The Group's total borrowings included: (i) amount due to a related company of approximately HK\$1.6 million (31 December 2017: approximately HK\$1.3 million); (ii) obligations under finance leases of approximately HK\$61,000 (31 December 2017: approximately HK\$182,000); (iii) amount due to a non-controlling shareholder of a subsidiary of approximately HK\$18.0 million (31 December 2017: approximately HK\$18.0 million); and (iv) secured and unsecured bank borrowings of approximately HK\$69.2 million (31 December 2017: approximately HK\$59.9 million). The secured bank borrowings were payable within four years and carried interests at the Hong Kong Inter-bank Offered Rate (the "HIBOR") plus 1.85% to 2.5% per annum. The unsecured bank borrowings contained a repayment on demand clause and carried interest at the HIBOR plus 1.5% per annum. The obligations under finance leases represented leases of certain motor vehicles for a term of less than one year at a fixed interest rate of 2.8% per annum. The amount due to a related company is unsecured, payable within one year and bears fixed interest at rates ranging from 18% to 20% per annum. The amount due to a non-controlling shareholder of a subsidiary is unsecured, interest-free and repayable on demand.

於二零一八年六月三十日，本集團借貸總額約為88,900,000港元（二零一七年十二月三十一日：約79,400,000港元）。於二零一八年六月三十日的資產負債比率為9.2%（二零一七年十二月三十一日：7.9%），乃根據本集團於二零一八年六月三十日的總借貸除以本集團的權益總額約961,300,000港元（二零一七年十二月三十一日：約1,009,500,000港元）再乘以100%計算。屬低水平之資產負債比率顯示本集團於二零一八年六月三十日維持雄厚而穩健之流動資金。

於二零一八年六月三十日之流動比率及速動比率較於二零一七年十二月三十一日之數字有所下跌，主要原因為(i)現金及現金等值下跌，此乃由於(a)購置在中國用作生產的機器及設備；(b)本集團於中國深圳的兩間工廠進行的翻新工程；(c)於青城土地進行的建築工程；及(ii)本集團於本期內保持較低的存貨水平。

本集團總借貸包括：(i)應付一家關連公司款項約1,600,000港元（二零一七年十二月三十一日：約1,300,000港元）；(ii)融資租賃責任約61,000港元（二零一七年十二月三十一日：約182,000港元）；(iii)應付一家附屬公司一名非控股股東的款項約18,000,000港元（二零一七年十二月三十一日：約18,000,000港元）；及(iv)有抵押及無抵押銀行借貸約69,200,000港元（二零一七年十二月三十一日：約59,900,000港元）。有抵押銀行借貸須於四年內償還及按香港銀行同業拆息（「香港銀行同業拆息」）加1.85%至2.5%之年利率計息。無抵押銀行借貸載有按要求償還條款，並按香港銀行同業拆息加1.5%之年利率計息。融資租賃責任指為期少於一年的若干汽車租賃，並按固定年利率2.8%計息。應付一家關連公司款項為無抵押、須於一年內支付及按介乎18%至20%的固定年利率計息。應付一家附屬公司一名非控股股東的款項為無抵押、免息及須按要求償還。

All borrowings were denominated in Hong Kong dollars (“HK dollars”) and Renminbi and the majority of the cash and cash equivalents were denominated in Renminbi, HK dollars and United States dollars (“US dollars”).

The Group generally finances its operation with cash flows generated internally and bank facilities obtained in Hong Kong. Taking into account the amount of the anticipated funds generated internally and the available banking facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement its prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level and ensuring that business opportunity will be promptly seized.

FOREIGN EXCHANGE RISK

The Group’s sales and purchases were principally denominated in Renminbi, HK dollars and US dollars. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the Period. The management will closely monitor the foreign exchange risk of Renminbi and identify potential significant adverse impact (if any) it may cause on the PRC operations of the Group. If necessary, the Group will consider using appropriate hedging solutions. The Group had not use any financial instrument for hedging purpose during the Period and it did not have any outstanding hedging instrument as at 30 June 2018.

CAPITAL EXPENDITURE

For the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$21.7 million (six months ended 30 June 2017: approximately HK\$5.2 million). The increase in capital expenditure was mainly attributable to the acquisitions of machinery for production in the PRC and the renovation works carried out in the two factories of the Group situated in Shenzhen, the PRC.

CAPITAL COMMITMENTS

As at 30 June 2018, the Group had capital commitments of approximately HK\$16.1 million (31 December 2017: approximately HK\$7.8 million) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment. The Group did not have any capital commitments for the acquisition of property, plant and equipment that had been authorised but not contracted for in both periods. The Group expects to finance the capital commitments by internal resources of the Group and/or bank borrowings.

所有借貸均以港元（「港元」）及人民幣計值，而大多數現金及現金等值以人民幣、港元及美元（「美元」）計值。

本集團一般以內部產生之現金流，以及從香港獲得的銀行融資作為業務營運資金。計及預期中內部可產生之資金及可供動用之銀行融資後，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續秉承審慎理財政策以管理現金結餘，從而維持雄厚穩健的流動資金，以確保本集團能夠及時掌握商機。

外匯風險

本集團之買賣主要以人民幣、港元及美元計值。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，並識別其可能對本集團中國業務造成之潛在重大不利影響（如有）。如需要，本集團將會考慮採用合適對沖方案。本集團於本期內並無使用任何金融工具作對沖用途，於二零一八年六月三十日並無任何尚未平倉之對沖工具。

資本開支

於本期內，本集團物業、廠房及設備之資本開支約為21,700,000港元（截至二零一七年六月三十日止六個月：約5,200,000港元）。資本開支增加主要是由於購買在中國進行生產所需之機器及本集團位於中國深圳的兩間工廠進行的翻新工程。

資本承擔

於二零一八年六月三十日，本集團就收購物業、廠房及設備之已訂約但未在財務報表撥備之資本承擔約為16,100,000港元（二零一七年十二月三十一日：約7,800,000港元）。本集團於兩個期間均無就收購物業、廠房及設備有任何已授權但未訂約之資本承擔。本集團預期以本集團內部資源及／或銀行借貸為資本承擔提供資金。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2018 (31 December 2017: Nil).

PLEDGE OF ASSETS

As at 30 June 2018, the Group has pledged property, plant and equipment and investment properties with an aggregate carrying value of approximately HK\$234.0 million (31 December 2017: approximately HK\$222.7 million) to secure the mortgage loan of certain investment properties, the general banking facilities granted to the Group and the obligations under finance leases. Save as aforesaid, no other assets were pledged by the Group as at 30 June 2018.

SHARE CAPITAL AND CAPITAL STRUCTURE

There was no change in the share capital or capital structure of the Company during the Period.

HUMAN RESOURCES

As at 30 June 2018, the Group had approximately 1,600 full-time employees (31 December 2017: approximately 1,500). Total staff costs (including Directors' remuneration) was approximately HK\$85.1 million for the Period (six months ended 30 June 2017: approximately HK\$69.7 million).

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

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債（二零一七年十二月三十一日：無）。

資產質押

於二零一八年六月三十日，本集團已將賬面總值約234,000,000港元（二零一七年十二月三十一日：約222,700,000港元）之物業、廠房及設備以及投資物業質押，以作為本集團就若干投資物業之按揭貸款及獲授一般銀行信貸及融資租賃責任之擔保。除上述者外，本集團於二零一八年六月三十日並無質押其他資產。

股本及資本架構

本公司之股本及資本架構於本期內概無變動。

人力資源

於二零一八年六月三十日，本集團共有約1,600名全職僱員（二零一七年十二月三十一日：約1,500名）。於本期內，員工總成本（包括董事酬金）約為85,100,000港元（截至二零一七年六月三十日止六個月：約69,700,000港元）。

本集團之薪酬計劃一般參照市場情況及僱員資歷釐定，而員工薪酬組合（包括酌情花紅）一般每年按照員工表現及本集團業績檢討。除薪金及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與購股權計劃及為彼等投購醫療保險。本集團亦會於有需要時提供內部及外界培訓計劃。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to the disclosure requirement set out in Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the biographical details of the Directors have been updated as follows:

Name of Director 董事姓名	Details of change 變動詳情
Dr. NG Wai Kwan 吳惠群博士	With effect from 1 April 2018, remuneration has been increased from HK\$100,000 to HK\$120,000 per annum. 自二零一八年四月一日起，其年薪由100,000港元增加至120,000港元。
Mr. CHAN Kwing Choi, Warren 陳焯材先生	With effect from 1 April 2018, remuneration has been increased from HK\$150,000 to HK\$170,000 per annum. 自二零一八年四月一日起，其年薪由150,000港元增加至170,000港元。
Mr. WONG Sun Fat 黃新發先生	With effect from 1 April 2018, remuneration has been increased from HK\$100,000 to HK\$120,000 per annum. 自二零一八年四月一日起，其年薪由100,000港元增加至120,000港元。
Mr. LEE Kwok Wan 李國雲先生	With effect from 1 April 2018, remuneration has been increased from HK\$100,000 to HK\$120,000 per annum. 自二零一八年四月一日起，其年薪由100,000港元增加至120,000港元。
Mr. LAI Sai Wo, Ricky 賴世和先生	With effect from 1 April 2018, remuneration has been increased from HK\$100,000 to HK\$120,000 per annum. 自二零一八年四月一日起，其年薪由100,000港元增加至120,000港元。
Mr. CHU Gun Pui 朱瑾沛先生	With effect from 1 April 2018, remuneration has been increased from HK\$100,000 to HK\$120,000 per annum. 自二零一八年四月一日起，其年薪由100,000港元增加至120,000港元。

Save as disclosed above, there is no other change in information in respect of the Directors which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

SHARE OPTION SCHEME

During the Period, no share option has been granted, exercised, cancelled or lapsed under the share option scheme of the Company adopted in accordance with Chapter 17 of the Listing Rules. As at 1 January 2018 and 30 June 2018, no share options were outstanding.

董事資料變動

根據載於聯交所證券上市規則（「上市規則」）第13.51B(1)條之披露規定，董事之最新簡歷詳情如下：

除上文披露者外，概無其他董事資料之變動須根據上市規則第13.51B條予以披露。

購股權計劃

於本期內，根據上市規則第十七章所採納的本公司購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零一八年一月一日及二零一八年六月三十日，概無尚未行使之購股權。

EVENTS AFTER REPORTING PERIOD

The following significant events occurred after the end of the Period:

- (i) on 6 July 2018, 中星中大印刷(深圳)有限公司 (unofficial English translation being Neway Chung Tai Printing (Shenzhen) Co., Ltd.), a wholly-owned subsidiary of the Company, entered into a sales contract with 海德堡印刷設備(北京)有限公司深圳分公司 (unofficial English translation being Heidelberg Graphics (Beijing) Company Limited Shenzhen Branch) for the acquisition of a seven-colour offset press with coating system at the contract price of RMB13,450,000 and a sales contract with Heidelberg China Limited for the acquisition of an IST UV system for the offset press at the contract price of EUR277,700. For further details, please refer to the announcement of the Company dated 6 July 2018;
- (ii) at the special general meeting of the Company held on 13 July 2018, the resolution approving the Disposal of Zen Vantage Group has been passed by the shareholders of the Company. As at the date of this report, the Group is in the progress of fulfilling other conditions precedent to completion of such disposal, including but not limited to the reorganisation of, and business transfer within, the Group;
- (iii) on 27 August 2018, the Group participated in a loan arrangement together with Free Harbour Limited (“Free Harbour”) and 11 other co-lenders in relation to the grant of a loan in the aggregate principal amount of HK\$380,000,000 to a company incorporated in Hong Kong with limited liability for a term of 12 months at the interest rates of 13.3% per annum for the 1st to the 5th month and 11.5% per annum for the 6th month to the 12th month. The principal amount contributed by the Group to such loan is HK\$5.0 million. As Free Harbour’s ultimate beneficial owner is a family member of Mr. Suet Ka Lun, Ernie, an executive Director and chairman of the Company, such loan arrangement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 27 August 2018; and
- (iv) on 31 August 2018, the Group received interests and part payment of the put option consideration from Kwong Da in respect of the Disposal of Yinghua and agreed with Kwong Da in writing to further extend the completion date to a day on or before 31 December 2018 (or such other date as may be agreed by both parties in writing). Kwong Da agreed and undertook that it shall pay interest on the outstanding put option consideration of RMB19.8 million at the rate of 10% per annum, calculated from 31 August 2018 up to and including the completion date. For further details, please refer to the announcement of the Company dated 31 August 2018.

報告期後事項

下列重大事項於本期結束後發生：

- (i) 於二零一八年七月六日，本公司之全資附屬公司中星中大印刷(深圳)有限公司與海德堡印刷設備(北京)有限公司深圳分公司訂立銷售合約購置七色平張紙膠印機連上光系統，合約價格為人民幣13,450,000元，並與海德堡中國有限公司訂立銷售合約購置可供平張紙膠印機使用的IST UV固化器，合約價格為277,700歐元。有關進一步詳情，請參閱本公司日期為二零一八年七月六日之公告；
- (ii) 於本公司在二零一八年七月十三日舉行之股東特別大會上，本公司股東已通過批准出售Zen Vantage集團之決議案。於本報告日期，本集團正在達成完成該項出售之其他先決條件，包括但不限於本集團內部重組及業務轉讓；
- (iii) 於二零一八年八月二十七日，本集團與瑋港有限公司(「瑋港」)及11名其他共同貸款人共同參與貸款安排，內容有關向一家於香港註冊成立之有限公司授出本金總額為380,000,000港元，為期12個月，由第一個月至第五個月按年利率13.3%計息，以及由第六個月至第十二個月按年利率11.5%計息之貸款。本集團對該貸款出資之本金額為5,000,000港元。由於本公司執行董事兼主席薛嘉麟先生之一名親屬為瑋港之最終實益擁有人，故貸款安排構成上市規則第14A章項下本公司之關連交易。有關進一步詳情，請參閱本公司日期為二零一八年八月二十七日之公告；及
- (iv) 於二零一八年八月三十一日，本集團收到坤達就出售英華房地產支付的利息及部分認沽期權代價之付款，並與坤達以書面協定將完成日期進一步押後至二零一八年十二月三十一日或之前(或雙方可以書面協定之其他日期)。坤達已同意及承諾按年息10%支付尚未償還認沽期權代價人民幣19,800,000元之利息，由二零一八年八月三十一日起計直至及包括完成日期。有關進一步詳情，請參閱本公司日期為二零一八年八月三十一日之公告。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, 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 (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of Director 董事姓名	Capacity 身份	Number of Shares held 持有股份數目	Percentage of the issued share capital of the Company as at 30 June 2018 佔本公司 於二零一八年 六月三十日 已發行股本百分比 (approximate) (概約)
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion ^(Note) 全權信託之創立人(其可影響受託人行使酌情權之方式) ^(附註)	39,872,000	
	Beneficial owner 實益擁有人	1,210,000	
		41,082,000	16.20%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

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

附註: 該等股份乃由CNA Company Limited (「CNA」)持有,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一名家庭成員及一家於香港成立之慈善機構)實益擁有。

董事於股份、相關股份及債券中之權益

於二零一八年六月三十日,本公司之董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中,擁有本公司根據證券及期貨條例第352條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(「標準守則」)須知會本公司及聯交所之權益如下:

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉

(ii) Long positions in the shares of associated corporations

As at 30 June 2018, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股之數目
New Box Mini Storage Limited 中大迷你倉有限公司	2
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	100
Chung Tai Printing Company Limited 中大印刷有限公司	3,000
Profit Link Investment Limited 中大投資管理有限公司	2
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	9,500

CNA is beneficially owned by Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie and the beneficiaries of which include a family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong. Mr. Suek Ka Lun, Ernie is deemed to be interested in all the deferred non-voting shares owned by CNA in the above subsidiaries of the Company.

Other than as disclosed above, no Directors or 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 (within the meaning of Part XV of the SFO) as at 30 June 2018.

(ii) 於相聯法團股份之好倉

於二零一八年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

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一名家庭成員及一家於香港成立之慈善機構）實益擁有。薛嘉麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股中擁有權益。

除上文所披露者外，於二零一八年六月三十日，本公司之董事或最高行政人員概無於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 2018, the interests or short positions of every person (other than the Directors or chief executive of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 持有股份數目	Percentage of the issued share capital of the Company as at 30 June 2018 佔本公司 於二零一八年 六月三十日 已發行股本百分比 (approximate) (概約)
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Fiducia Suisse SA ¹	Trustee 受託人	39,872,000 ²	15.72%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Rebecca Ann Hill ³	Interest of spouse 配偶權益	39,872,000 ²	15.72%

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 a family member of Mr. Suet Ka Lun, Ernie and a charitable institution set up in Hong Kong. Fiducia Suisse SA, which is wholly-owned by Mr. David Henry Christopher Hill, is the trustee of the Preserve Capital Trust.
- These 39,872,000 Shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.

Other than as disclosed above, the Directors are not aware of any other persons who had any interests or short positions in any Shares or underlying Shares as at 30 June 2018.

主要股東

於二零一八年六月三十日，各人士（本公司董事或高級行政人員除外）於本公司按照證券及期貨條例第336條須予存置之登記冊中所記錄之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 持有股份數目	Percentage of the issued share capital of the Company as at 30 June 2018 佔本公司 於二零一八年 六月三十日 已發行股本百分比 (approximate) (概約)
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Fiducia Suisse SA ¹	Trustee 受託人	39,872,000 ²	15.72%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Rebecca Ann Hill ³	Interest of spouse 配偶權益	39,872,000 ²	15.72%

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一名家庭成員及一家於香港成立的慈善機構）實益擁有。Fiducia Suisse SA（由David Henry Christopher Hill先生全資擁有）為Preserve Capital Trust之受託人。
- 該39,872,000股股份指由CNA持有之同一批股份。
- David Henry Christopher Hill先生之配偶。

除上文所披露者外，董事並不知悉於二零一八年六月三十日有任何其他人士於任何股份或相關股份中擁有任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as code of conduct regarding Directors' securities transactions. Having made specific enquiry with of 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 by the employees who are likely to be in possession of unpublished inside information of the Group.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed with the management the accounting policies, discussed with the Board the auditing, internal controls, risk management and financial reporting matters of the Group and 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, save for the deviations disclosed below, the Company has met the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the Period:

Provision A.2.7 of the CG Code

Provision A.2.7 of the CG Code requires the chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. The chairman of the Board during the Period, namely Mr. Suek 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的標準守則作為董事進行證券交易之操守準則。於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本集團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

董事會轄下之審核委員會（「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。審核委員會已聯同管理層檢閱會計政策、與董事會討論本集團審核、內部監控、風險管理及財務申報事宜，並審閱本集團本期之中期業績及簡明綜合財務報表。

購買、出售或贖回本公司之上市證券

於本期內，本公司及其任何附屬公司並無購買、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，除下文所披露的偏離情況外，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：

企業管治守則條文A.2.7

企業管治守則條文A.2.7訂明，董事會主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席之會議。於本期內，董事會主席薛嘉麟先生本身為執行董事，故無法遵守此守則條文。

Provisions A.5.1 to A.5.6 of the CG Code

The Board has not established a nomination committee which is in deviation from Provisions A.5.1 to A.5.6 of the CG Code. 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 RESULTS

The interim results 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.

On behalf of the Board

Suek Ka Lun, Ernie
Chairman

Hong Kong, 31 August 2018

企業管治守則條文A.5.1至A.5.6

董事會目前尚未成立提名委員會，其偏離了企業管治守則條文第A.5.1至A.5.6。董事會負責不時檢討董事會之架構、規模及成員組合，而董事任命及罷免之事宜則由董事會共同決定。董事會將於有需要時物色合資格之適合人士成為董事會成員。董事會依照潛在候選人之資歷、專才、經驗及知識以及上市規則之規定考慮董事之候任人選。

審閱中期業績

本集團本期之中期業績乃未經審核，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，二零一八年八月三十一日

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

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