



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



2019
INTERIM
REPORT
中期報告

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

LCH Lawyers LLP

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 54, 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

呂鄭洪律師行有限法律責任合夥

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54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 54, which comprise the condensed consolidated statement of financial position as of 30 June 2019 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54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，其包括於二零一九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
19 August 2019

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
二零一九年八月十九日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收入報表

截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
		NOTES 附註	
Total revenue from continuing operations	來自持續經營業務之總收益		272,483
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之所得款項總額		35,318
			258,866
Continuing operations	持續經營業務		
Revenue	收益		
Revenue from goods and services	來自貨品及服務之收益	3A	266,512
Rental income	租金收入		3,705
Interest income from lending business	來自放貸業務之利息收入		2,266
			3,717
Total revenue from continuing operations	來自持續經營業務之總收益		272,483
Cost of sales	銷售成本		(213,550)
Gross profit	毛利		58,933
Interest income	利息收入		1,183
Other income	其他收入		3,785
Selling and distribution expenses	銷售及經銷開支		(13,532)
Administrative expenses	行政開支		(49,507)
Other gains and losses	其他收益及虧損	6	(11,971)
Net reversal of impairment losses on trade receivables and contract assets	貿易應收款項及合約資產之減值虧損撥回淨額		314
Finance costs	融資成本	4	(1,098)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損		(11,893)
Taxation credit (charge)	稅項抵免(支出)	5	(3,640)
Loss for the period from continuing operations	來自持續經營業務之本期虧損	6	(15,533)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收入報表

截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
		NOTE 附註	
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	來自已終止經營業務之 本期虧損	8	(3,357) (7,433)
Loss for the period	本期虧損		(6,192) (22,966)
Other comprehensive income (expense): <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面收入(開支): 其後可重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		116 (15,938)
<i>Item that will not be reclassified to profit or loss:</i>	不可重新分類至損益之項目:		
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		(1,119) (10,517)
Other comprehensive expense for the period	本期其他全面開支		(1,003) (26,455)
Total comprehensive expense for the period	本期全面開支總額		(7,195) (49,421)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合損益及其他全面收入報表

截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
		NOTE 附註	
Loss for the period attributable to owners of the Company	本公司擁有人應佔		
– from continuing operations	本期虧損 —來自持續經營業務	(2,726)	(15,402)
– from discontinued operation	—來自已終止經營業務	(3,357)	(7,433)
		(6,083)	(22,835)
Loss for the period attributable to non-controlling interests	非控股權益應佔		
– from continuing operations	本期虧損 —來自持續經營業務	(109)	(131)
		(6,192)	(22,966)
Total comprehensive expense for the period attributable to:	以下人士應佔本期		
Owners of the Company	全面開支總額： 本公司擁有人	(7,073)	(49,290)
Non-controlling interests	非控股權益	(122)	(131)
		(7,195)	(49,421)
Loss per share	每股虧損	9	
From continuing and discontinued operations	來自持續及已終止經營業務		
Basic (HK cents)	基本(港仙)	(2.40)	(9.00)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	(1.07)	(6.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2019

簡明綜合財務狀況報表

於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Re-presented) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	278,925	149,487
Prepaid lease payments	預付租賃款項		–	59,050
Investment properties	投資物業	10	239,490	239,199
Equity instruments at FVTOCI	透過其他全面收入 按公平值列賬之 股本工具	12	13,588	11,574
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	4,167	4,411
Interests in joint ventures	於合營公司之權益		414	414
Deposits paid for acquisition of property, plant and equipment	已付購置物業、廠房 及設備之訂金		23,929	24,871
			563,917	492,410
Current assets	流動資產			
Inventories	存貨		24,416	32,510
Properties under development for sale	待售發展中物業	11	43,350	43,325
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	12	88,407	87,895
Equity instruments at FVTOCI	透過其他全面收入 按公平值列賬之 股本工具	12	14,680	14,680
Trade and other receivables, prepayments and deposits	貿易及其他應收款 項、預付款項以及 訂金	13	168,054	172,848
Contract assets	合約資產	14	11,526	15,719
Loans to joint ventures	給予合營公司之貸款		3,202	3,215
Loans receivable	應收貸款		59,589	80,751
Prepaid lease payments	預付租賃款項		–	1,281
Amounts due from related companies	應收關連公司款項	13	1,736	2,433
Tax recoverable	可收回稅項		129	572
Short-term bank deposits	短期銀行存款		23,821	23,683
Cash and cash equivalents	現金及現金等值		192,283	185,786
			631,193	664,698

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2019

簡明綜合財務狀況報表

於二零一九年六月三十日

		NOTES 附註	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Re-presented) (經重列)
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	16	88,307	108,141
Lease liabilities	租賃負債		6,645	–
Contract liabilities	合約負債		6,691	3,330
Tax liabilities	稅項負債		6,158	3,402
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	16	17,065	17,081
Amount due to a related company	應付一家關連公司 款項	17	112	129
Bank borrowings	銀行借貸	18	92,243	86,807
			217,221	218,890
Net current assets	流動資產淨值		413,972	445,808
Total assets less current liabilities	總資產減流動負債		977,889	938,218
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		51,528	–
Amount due to a related company	應付一家關連公司 款項	17	333	328
Deferred taxation	遞延稅項	19	5,941	10,608
			57,802	10,936
Net assets	資產淨值		920,087	927,282
Capital and reserves	資本及儲備			
Share capital	股本	20	2,536	2,536
Reserves	儲備		920,423	922,076
Amounts recognised in other comprehensive income and accumulated in equity relating to assets classified as held for sale	就分類為持作出售之 資產而於其他全面 收入中確認並於權 益中累計之金額		–	5,420
Total attributable to owners of the Company	本公司擁有人應佔總額		922,959	930,032
Non-controlling interests	非控股權益		(2,872)	(2,750)
Total equity	權益總額		920,087	927,282

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合權益變動表

截至二零一九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 2018 (audited)	於二零一八年一月一日 (經審核)	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)	-	(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
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	(25,770)	8,060	220,414	930,032	(2,750)	927,282
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(6,083)	(6,083)	(109)	(6,192)
Other comprehensive (expense) income:	其他全面(開支)收入:												
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	-	-	-	-	-	-	(1,119)	-	-	(1,119)	-	(1,119)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	129	-	129	129	(13)	116
Total comprehensive (expense) income for the period	本期全面(開支)收入總額	-	-	-	-	-	-	(1,119)	129	(6,083)	(7,073)	(122)	(7,195)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(26,889)	8,189	214,331	922,959	(2,872)	920,087

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合現金流量報表

截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Net cash from (used in) operating activities:	經營業務所得(所耗)現金淨額:		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	11,494	(863)
Decrease in inventories	存貨減少	8,210	1,700
Increase in financial assets at FVTPL	透過損益按公平值列賬之金融資產增加	(512)	(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	5,100	26,796
Decrease (increase) in contract assets	合約資產減少(增加)	4,162	(7,463)
Decrease (increase) in loans receivable	應收貸款減少(增加)	21,162	(37,989)
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	697	(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	(5,092)	(6,363)
Increase (decrease) in contract liabilities	合約負債增加(減少)	3,361	(4,929)
Other operating cash flows	其他經營現金流量	(3,286)	(930)
		45,296	(40,041)
Net cash used in investing activities:	投資活動所耗現金淨額:		
Purchases of property, plant and equipment	購入物業、廠房及設備	(14,677)	(19,458)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(6,666)	-
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	(3,143)	(3,135)
Loan to a joint venture	給予合營公司之貸款	(28)	(1,418)
Repayment from joint ventures	合營公司還款	41	667
Refundable deposit received for potential disposal	就潛在出售已收之可退還訂金	-	15,000
Refund of refundable deposit received for potential disposal	退還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)
Withdrawal of short term bank deposits	提取短期銀行存款	-	68,403
Other investing cash flows	其他投資現金流量	704	3,431
		(38,769)	(4,722)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

簡明綜合現金流量報表

截至二零一九年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Net cash (used in) from financing activities:	融資活動(所耗)所得現金淨額:		
Payments of lease liabilities	租賃負債付款	(4,498)	-
New bank borrowings raised	新造銀行借貸	57,265	10,338
Repayment of bank borrowings	償還銀行借貸	(51,829)	(1,063)
Repayments to related companies	向關連公司還款	(12)	-
Other financing cash flows	其他融資現金流量	(1,451)	(887)
		(525)	8,388
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	6,002	(36,375)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	185,786	199,688
Effect of foreign exchange differences	外匯差額影響	495	(10,158)
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	192,283	153,155

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2019

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 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2018.

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 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

簡明綜合財務報表附註

截至二零一九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，截至二零一九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本集團截至二零一八年十二月三十一日止年度之年度財務報表所呈列者相同。

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，就編製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二零一九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16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	香港（國際財務報告詮釋委員會）— 詮釋第23號
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進

* 僅供識別

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new and amendments to HKFRSs (Continued)

Except as described below, the application of other new and amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performances for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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）

除下文所述者外，於本期間應用其他新訂香港財務報告準則及準則修訂對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

2.1 應用香港財務報告準則 第16號「租賃」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16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」及相關詮釋。

2.1.1 應用香港財務報告 準則第16號造成的 主要會計政策變動

本集團已按照香港財務報告準則第16號所載的過渡條文應用下列會計政策。

租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 (續)

作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下及不含購買選擇權的設備租賃應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的估計成本。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property in “property, plant and equipment”, the same line item as that within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

2. 主要會計政策（續）

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 （續）

作為承租人（續）

使用權資產（續）

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將不符合投資物業之定義的使用權資產呈列於「物業、廠房及設備」，於對應相關資產（倘擁有）所屬的相同項目內呈列。符合投資物業之定義的使用權資產於「投資物業」呈列。

租賃土地及樓宇

就同時包含租賃土地及樓宇元素的物業權益作出的付款而言，當有關款項不能在租賃土地及樓宇元素之間可靠地分配時，整項物業呈列為本集團的物業、廠房及設備，惟分類及入賬列作投資物業者除外。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 (續)

作為承租人 (續)

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款的現值確認及計量租賃負債。倘租賃隱含利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款；



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號造成的主要會計政策變動 (續)

作為承租人 (續)
租賃負債 (續)

- 剩餘價值擔保項下預期將支付的金額；
- 本集團合理確定將予行使購買權的行使價；及
- 倘租期反映本集團會行使的選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債，並就相關使用權資產作出相應調整：

- 租期有所變動或行使購買選擇權的評估有所變動，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策（續）

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 （續）

作為承租人（續）
租賃負債（續）

- 租賃付款因審閱市場租金後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團根據修改後的租期使用修改生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 January 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號造成的 主要會計政策變動 (續)

作為承租人 (續)

稅項

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，使用權資產及租賃負債的暫時性差額並未於初步確認時及於租期內確認。

作為出租人

分配代價至合約組成 部分

於二零一九年一月一日起，本集團應用香港財務報告準則第15號「客戶合約收益」將合約代價分配至租賃及非租賃部分。非租賃部分乃基於其相對獨立售價與租賃部分分割。

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為來自承租人的額外租賃付款。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第16號「租賃」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16號造成的主要會計政策變動 (續)

作為出租人 (續)

租賃修改

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

2.1.2 首次應用香港財務報告準則第16號的過渡及所產生影響概要

租賃的定義

本集團已選擇可行權宜方法將香港財務報告準則第16號應用至先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約，而並無將該等準則應用至先前並非識別為包含租賃的合約。因此，本集團並無重新評估於首次應用日期前早已存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義評估合約是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額會於期初保留溢利確認，且比較資料不予重列。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong was determined on a portfolio basis; and
- iv. use hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

2. 主要會計政策（續）

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要（續）

作為承租人（續）

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，評估租賃是否屬有償；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港若干物業租賃的貼現率乃按組合基準釐定；及
- iv. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 4.59%.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要 (續)

作為承租人 (續)

於過渡期間，本集團已於應用香港財務報告準則第16號時作出以下調整：

於二零一九年一月一日，本集團應用香港財務報告準則第16.C8(b)(ii)號的過渡條文，按相等於有關租賃負債經就任何預付或應計租賃付款調整之金額確認額外租賃負債及使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借貸利率。所應用的加權平均承租人增量借貸利率為4.59%。

As at
1 January 2019
於二零一九年一月一日
HK\$'000
千港元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	91,298
Lease liabilities discounted at relevant incremental borrowing rates as at 1 January 2019	租賃負債按於二零一九年一月一日的相關增量借貸利率貼現	61,295
Analysed as:	分析如下：	
Current	流動	6,283
Non-current	非流動	55,012
		61,295



2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the followings:

		Right-of-use assets 使用權資產
	Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時 確認經營租賃相關使用權資產	61,295
Reclassified from prepaid lease payments	由預付租賃款項重新分類 (a)	60,331
Adjustments on rental deposits at 1 January 2019	於二零一九年一月一日之租金 按金調整 (b)	294
		121,920
By class:	按類別：	
Leasehold land and buildings	租賃土地及樓宇	121,920

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要 (續)

作為承租人 (續)

於二零一九年一月一日的
使用權資產賬面值包括下
列項目：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

Notes:

- (a) Upfront payments for leasehold lands in the People’s Republic of China (the “PRC”) were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to approximately HK\$1,281,000 and HK\$59,050,000 respectively were reclassified to right-of-use assets.
- (b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, approximately HK\$294,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要 (續) 作為承租人 (續)

附註：

- (a) 於中華人民共和國 (「中國」) 之租賃土地的首期付款於二零一八年十二月三十一日分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項之即期及非即期部分分別約1,281,000港元及59,050,000港元已重新分類至使用權資產。
- (b) 於應用香港財務報告準則第16號前，本集團會將適用香港會計準則第17號的租賃項下的已付可退還租金按金視為租賃權利及責任。根據香港財務報告準則第16號租賃的定義，該等按金並非有關相關資產使用權的付款，於過渡時已調整至反映貼現效應。因此，約294,000港元已調整為已付可退還租金按金及使用權資產。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. No adjustments have been made to refundable rental deposits received as at 1 January 2019 as the directors of the Company considered the discounting effect is insignificant.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要 (續) 作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須於過渡時就本集團作為出租人的租賃作出任何調整，惟須自首次應用日期起將該等租賃按照香港財務報告準則第16號入賬，且並無重列比較資料。

於應用香港財務報告準則第16號後，已訂立但於首次應用日期後開始的新租賃合約如有關現有租賃合約下的相同相關資產，則猶如現有租賃於二零一九年一月一日修改般入賬。此項應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，有關修改後經修訂租期的租賃付款乃於經延長租期內按直線法確認為收入。

於應用香港財務報告準則第16號前，已收可退還租金按金視為獲應用香港會計準則第17號的租賃項下的權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關使用權資產的付款，於過渡時已作出調整反映貼現的影響。由於本公司董事認為貼現影響輕微，故並無對於二零一九年一月一日的已收可退還租金按金作出調整。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則 第16號「租賃」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16號的 過渡及所產生影響 概要 (續)

於二零一九年一月一日簡
明綜合財務狀況表中確認
的金額已作出以下調整。
未受有關更改影響的項目
並無包括在內。

		Carrying amounts previously reported at 31 December 2018 先前 於二零一八年 十二月 三十一日 呈報的賬面值 HK\$'000 千港元	Adjustments	Carrying amounts under reported at 1 January 2019 於 二零一九年 一月一日呈報 的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	149,487*	121,920	271,407
Prepaid lease payments	預付租賃款項	59,050*	(59,050)	-
Current assets	流動資產			
Trade and other receivables, prepayments and deposits	貿易及其他應收款 項、預付款項以 及訂金	172,848*	(294)	172,554
Prepaid lease payments	預付租賃款項	1,281*	(1,281)	-
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	6,283	6,283
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	55,012	55,012

* The amounts included the reclassification as stated in note 24.

* 金額包括附註24所列之重新分類金額。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Significant changes in significant judgements and key sources of estimation uncertainty *Determination on lease term of contracts with renewal options*

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

3A. REVENUE FROM GOODS AND SERVICES

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

2. 主要會計政策 (續)

2.2 重大判斷的主要變動及估計不明朗因素的主要來源 *釐定包含重續權合約的租期*

本集團應用判斷以釐定包含重續權租賃合約(本集團作為承租人)的租期。有關本集團是否合理確定去行使該等選擇權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。

3A. 來自貨品及服務之收益

本集團本期來自持續經營業務的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	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
Types of goods or services from continuing operations:	來自持續經營業務的貨品或服務種類：		
Manufacturing and Sales Business* – Income from manufacturing and sales of printing products	製造及銷售業務* – 來自印刷產品製造及銷售之收入	218,419	241,981
Music and Entertainment Business* – Artistes management fee income – Concerts and shows income – Income from the licensing of the musical works – Other music and entertainment services – Promotion income – Sales of albums	音樂及娛樂業務* – 藝人管理費收入 – 演唱會和表演收入 – 音樂作品特許收入 – 其他音樂及娛樂服務 – 宣傳收入 – 銷售唱片	618 2,780 951 124 371 1,852	667 5,360 1,382 167 467 599
Trading Business* – Sales of printing products	貿易業務* – 銷售印刷產品	6,696 20,263	8,642 15,889
		245,378	266,512

* 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	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
Continuing operations:	持續經營業務:		
Geographical markets:	地區市場:		
Hong Kong	香港	97,691	110,701
The PRC	中國	96,897	91,406
Europe	歐洲	19,816	23,477
United States	美國	19,815	24,448
Others	其他	11,159	16,480
		245,378	266,512

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	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
Continuing operations:	持續經營業務:		
Timing of revenue recognition:	收益確認時間:		
Over time	隨時間	218,419	241,981
A point in time	於某個時間點	26,959	24,531
		245,378	266,512

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) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums ("Music and Entertainment Business");
- (d) 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;
- (e) Securities trading ("Securities Trading Business"); and
- (f) Trading of printing products ("Trading Business").

An operating segment regarding the distribution of gaming machines ("Gaming Distribution Business") was discontinued in the current period. The segment information reported does not include any amounts for the discontinued operation, which are described in more details in note 8. Accordingly, certain comparative information related to the discontinued operation are re-presented in these condensed consolidated financial statements.

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) 放貸（「放貸業務」）；
- (b) 印刷產品製造及銷售（「製造及銷售業務」）；
- (c) 藝人管理、製作及發行音樂唱片（「音樂及娛樂業務」）；
- (d) 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）；
- (e) 證券買賣（「證券買賣業務」）；及
- (f) 印刷產品貿易（「貿易業務」）。

分銷遊戲機之經營分類（「遊戲分銷業務」）於本期間已終止經營。所呈報分類資料並不包括已終止經營業務之任何金額，更多詳情於附註8描述。因此，於該等簡明綜合財務報表中已重列有關已終止經營業務之若干比較資料。

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 profit (loss) 分類溢利(虧損)	
		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	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)	30.6.2019 二零一九年 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) (Re-presented) (經重列)
Continuing operations	持續經營業務				
Lending Business	放貸業務	3,717	2,266	1,848	1,189
Manufacturing and Sales Business	製造及銷售業務	218,419	241,981	1,575	4,348
Music and Entertainment Business	音樂及娛樂業務	6,696	8,642	(4,669)	(3,188)
Property Business	物業業務	3,788	3,705	581	12,287
Securities Trading Business	證券買賣業務	-	-	1,168	(21,898)
Trading Business	貿易業務	20,263	15,889	3,020	1,031
Total	總計	252,883	272,483	3,523	(6,231)
Interest income	利息收入			675	1,183
Unallocated other income and other gains and losses	未分配其他收入以及其他收益及虧損			(36)	4
Unallocated corporate expenses	未分配企業開支			(8,478)	(6,849)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(4,316)	(11,893)

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 profit (loss) represents the loss incurred/profit earned by each segment without allocation of interest income, unallocated other income and other gains and losses and unallocated corporate expenses. 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)

分類溢利(虧損)指各分類產生之虧損/賺取之溢利,當中並無分配利息收入、未分配其他收入以及其他收益及虧損及未分配企業開支。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:

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Re-presented) (經重列)
Segment assets	分類資產		
Gaming Distribution Business	遊戲分銷業務	-	2,250
Lending Business	放貸業務	61,258	82,627
Manufacturing and Sales Business	製造及銷售業務	465,553	443,611
Music and Entertainment Business	音樂及娛樂業務	14,234	15,384
Property Business	物業業務	315,969	316,382
Securities Trading Business	證券買賣業務	81,992	81,905
Trading Business	貿易業務	18,201	16,288
Total segment assets	總分類資產	957,207	958,447
Other assets	其他資產	237,903	198,661
Consolidated assets	綜合資產	1,195,110	1,157,108

3B. SEGMENT INFORMATION (Continued)

3B. 分類資料 (續)

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Gaming Distribution Business	遊戲分銷業務	-	537
Lending Business	放貸業務	850	962
Manufacturing and Sales Business	製造及銷售業務	199,424	159,124
Music and Entertainment Business	音樂及娛樂業務	7,333	4,192
Property Business	物業業務	41,562	42,561
Securities Trading Business	證券買賣業務	82	15
Trading Business	貿易業務	11,143	6,397
Total segment liabilities	分類負債總額	260,394	213,788
Other liabilities	其他負債	14,629	16,038
Consolidated liabilities	綜合負債	275,023	229,826

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating and reportable segments other than certain interest in a joint venture, certain loan to a joint venture, certain equity instruments at FVTOCI, club membership, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred taxation.

就監察分類表現及於分類間分配資源而言：

- 除於一間合營公司之若干權益、給予一間合營公司之若干貸款、透過其他全面收入按公平值列賬之若干股本工具、會所會籍、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項外，所有負債會分配至經營及可報告分類。

4. FINANCE COSTS

4. 融資成本

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Continuing operations:	持續經營業務：		
Interest on:	以下項目之利息：		
Lease liabilities	租賃負債	1,355	-
Bank borrowings	銀行借貸	1,403	1,050
Amount due to a related company	應付一家關連公司款項	48	46
Obligations under finance leases	融資租賃責任	-	2
		2,806	1,098

5. TAXATION CREDIT (CHARGE)

5. 稅項抵免(支出)

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Continuing operations:	持續經營業務：		
The taxation credit (charge) comprises:	稅項抵免(支出)包括：		
Current tax for the period:	本期即期稅項：		
Hong Kong	香港	(819)	(352)
The PRC	中國	(2,359)	(2,557)
		(3,178)	(2,909)
Deferred tax credit (charge) (note 19)	遞延稅項抵免(支出) (附註19)	4,659	(731)
Taxation credit (charge)	稅項抵免(支出)	1,481	(3,640)

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

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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%.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，引入兩級利得稅稅率制度。草案於二零一八年三月二十八日獲簽署成為法律，並於翌日刊憲。根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部份則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%徵稅。

本公司董事認為，實行兩級利得稅稅率制度所涉及的金額對綜合財務報表而言並不重大。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。

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 FOR THE PERIOD FROM CONTINUING OPERATIONS

6. 來自持續經營業務之本期虧損

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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) (Re-presented) (經重列)
Loss for the period from continuing operations has been arrived at after charging (crediting):	計算來自持續經營業務之本期虧損時已扣除(計入):		
Depreciation of right-of-use assets	使用權資產折舊	4,916	-
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	9,078	7,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,994	7,086
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	687
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	329	(924)
(Increase) 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(增加)減少	(1,949)	22,422
Increase in fair value in investment properties	投資物業之公平值增加	(330)	(10,697)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(248)
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
		(1,950)	11,971

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. DISCONTINUED OPERATION

Taking into consideration the adverse impact of the Gaming Distribution Business on the Group's overall financial performance and other factors, the directors of the Company determined to terminate this business in June 2019 and thus the operation of the Gaming Distribution Business had been discontinued.

The results of Gaming Distribution Business for the six months ended 30 June 2019 and 2018 respectively are analysed as follows:

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. 已終止經營業務

經考慮遊戲分銷業務對本集團整體財務表現之不利影響及其他因素，本公司董事決定於二零一九年六月終止此項業務，因此遊戲分銷業務已終止營運。

遊戲分銷業務於截至二零一九年及二零一八年六月三十日止六個月之業績分別分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Revenue	收益	-	385
Cost of sales	銷售成本	-	(535)
Gross loss	毛損	-	(150)
Other income	其他收入	1	199
Administrative expenses	行政開支	(3,358)	(7,482)
Loss before taxation from discontinued operation	來自已終止經營業務之除稅前虧損	(3,357)	(7,433)
Taxation	稅項	-	-
Loss for the period from discontinued operation	來自已終止經營業務之本期虧損	(3,357)	(7,433)

8. DISCONTINUED OPERATION (Continued)

Loss for the period from discontinued operation has been arrived at after charging:

		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		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)
Depreciation of property and equipment	物業及設備折舊	523	1,406

9. LOSS PER SHARE

From continuing and discontinued operations

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

		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		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)
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本期虧損	(6,083)	(22,835)

8. 已終止經營業務 (續)

計算來自已終止經營業務之本期虧損時已扣除：

		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		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)
Depreciation of property and equipment	物業及設備折舊	523	1,406

9. 每股虧損

來自持續及已終止經營業務

本中期間本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		Six months ended	
		截至下列日期止六個月	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		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)
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔本期虧損	(6,083)	(22,835)

9. LOSS PER SHARE (Continued)
From continuing and discontinued operations
(Continued)

		30.6.2019 二零一九年 六月三十日	30.6.2018 二零一八年 六月三十日
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic loss per share	用於計算每股基本虧損之已發行股份加權平均股數	253,639,456	253,639,456

No diluted loss per share has been presented as there were no potential ordinary shares outstanding issue for both periods.

From continuing operations

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

		30.6.2019 二零一九年 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)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損	(6,083)	(22,835)
Less: loss for the period from discontinued operation	減：來自已終止經營業務之本期虧損	3,357	7,433
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損之虧損	(2,726)	(15,402)

The denominators used are the same as those detailed above for basic loss per share.

9. 每股虧損 (續)
來自持續及已終止經營業務
(續)

由於兩個期間均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損之資料。

來自持續經營業務

本中期期間本公司擁有人應佔來自持續經營業務之每股基本虧損乃基於以下數據計算：

		30.6.2019 二零一九年 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)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損	(6,083)	(22,835)
Less: loss for the period from discontinued operation	減：來自已終止經營業務之本期虧損	3,357	7,433
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損之虧損	(2,726)	(15,402)

每股基本虧損採用之分母與以上詳述者相同。

9. LOSS PER SHARE (Continued) From discontinued operation

Basic loss per share for the discontinued operation is HK1.32 cent per share for the six months ended 30 June 2019 (six months ended 30 June 2018: HK2.93 cent per share) based on the loss for the period from the discontinued operation of approximately HK\$3,357,000 (six months ended 30 June 2018: HK\$7,433,000). The denominators used are the same as those detailed above for basic loss per share.

10. 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\$22,290,000 (six months ended 30 June 2018: approximately HK\$21,710,000).

As at 30 June 2019, property, plant and equipment with an aggregate carrying value of approximately HK\$10,542,000 (31 December 2018: approximately HK\$10,753,000) have been pledged to bank to secure banking facilities granted to the Group and obligations under finance leases.

Investment properties

The increase in fair value of investment properties of approximately HK\$330,000 has been recognised directly in profit or loss for the six months ended 30 June 2019 (six months ended 30 June 2018: HK\$10,697,000).

The fair value of investment properties as at 30 June 2019 and 31 December 2018 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 2019, investment properties with aggregate carrying value of HK\$221,675,000 (31 December 2018: HK\$222,710,000) have been pledged to banks to secure bank borrowing as stated in note 16 and general banking facilities granted to the Group.

9. 每股虧損（續） 來自已終止經營業務

截至二零一九年六月三十日止六個月，已終止經營業務之每股基本虧損為每股1.32港仙（截至二零一八年六月三十日止六個月：每股2.93港仙），乃基於來自已終止經營業務之本期虧損約3,357,000港元（截至二零一八年六月三十日止六個月：7,433,000港元）計算。所採用之分母與上文所詳述每股基本虧損之分母相同。

10. 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22,290,000港元（截至二零一八年六月三十日止六個月：約21,710,000港元）之物業、廠房及設備。

於二零一九年六月三十日，賬面值合共約10,542,000港元（二零一八年十二月三十一日：約10,753,000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及融資租賃責任之抵押。

投資物業

投資物業之公平值增加約330,000港元已直接於截至二零一九年六月三十日止六個月之損益確認（截至二零一八年六月三十日止六個月：10,697,000港元）。

投資物業於二零一九年六月三十日及二零一八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瀑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，當中假設有關於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。

於二零一九年六月三十日，賬面總值221,675,000港元（二零一八年十二月三十一日：222,710,000港元）之投資物業已質押予銀行，作為本集團獲授之銀行借貸（見附註16所述）及一般銀行信貸之擔保。

11. 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 2017 to 12 June 2019.

On 15 May 2019, the Group received the notice of seizure period (查封期限通知書) issued by the People’s Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 May 2019 to 12 May 2022 (the “Updated Freeze Order”).

11. 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,當中指(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,以於二零一七年六月十三日至二零一九年六月十二日期間凍結及保存中清擁有之土地。

於二零一九年五月十五日,本集團接獲寶安區人民法院發出之查封期限通知書,以於二零一九年五月十三日至二零二二年五月十二日期間凍結及保存中清擁有之土地(「最新凍結令」)。

11. 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.

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities established in the PRC (note i)	於中國成立之非上市股本證券 (附註i)	14,680	14,680
Unlisted equity securities established in Hong Kong, the PRC and overseas (note ii)	於香港、中國及海外成立之非上市股本證券 (附註ii)	13,588	11,574
		28,268	26,254
Analysed for reporting purposes as:	就報告用途分析為：		
Non-current asset	非流動資產	13,588	11,574
Current asset	流動資產	14,680	14,680
		28,268	26,254

11. 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。

12. 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

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

Equity instruments at FVTOCI (Continued)

Notes:

- (i) As at 30 June 2019, 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 2019.
- (ii) During the six months ended 30 June 2019, there was an additional investment of approximately HK\$3,143,000 in an unlisted equity security established in overseas. As at 30 June 2019, the Group has investments in three unlisted equity securities established in the PRC, two unlisted equity securities in overseas and one unlisted equity security incorporated in Hong Kong which have held for an identified long term strategic purpose.

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 23.

Financial assets at FVTPL

Listed equity investments in Hong Kong	於香港之上市股本投資
Derivative financial instrument (note)	衍生金融工具 (附註)

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. Forward contract is calculated on a discounted cash flow approach with discount factor of 24.3% on agreed price of disposal of the indirect wholly-owned subsidiary which holds 16.67% equity interest in Yinghua.

12. 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)

附註：

- (i) 於二零一九年六月三十日，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二零一九年六月三十日分類為流動資產。
- (ii) 於截至二零一九年六月三十日止六個月，有一項對在海外成立的非上市股本證券所作之額外投資約3,143,000港元。於二零一九年六月三十日，本集團對在中國成立的三家非上市股本證券、在海外成立的兩家非上市股本證券及於香港註冊成立的一家非上市股本證券進行投資，該等投資乃持有作認定的長遠策略用途。

透過其他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23披露。

透過損益按公平值列賬的金融資產

	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong	81,756	81,244
Derivative financial instrument (note)	6,651	6,651
	88,407	87,895

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按24.3%之貼現因子計算。

13. 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.

13. 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。

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Re-presented) (經重列)
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	72,841	76,231
31 – 60 days	31至60日	34,358	36,395
61 – 90 days	61至90日	17,985	24,413
Over 90 days	超過90日	12,997	7,818
		138,181	144,857
Music and Entertainment Business: 音樂及娛樂業務：			
0 – 30 days	0至30日	1,533	1,379
31 – 60 days	31至60日	757	246
61 – 90 days	61至90日	255	24
Over 90 days	超過90日	373	551
		2,918	2,200
Total trade receivables	貿易應收款項總額	141,099	147,057
Receivables with brokers' houses	經紀行應收款項	117	634
Deposits and other receivables	訂金及其他應收款項	13,076	12,720
Other tax recoverable	其他可收回稅項	4,023	3,436
Prepayments	預付款項	13,906	13,412
		172,221	177,259
Analysed for reporting purposes as: 就報告用途分析為：			
Current assets	流動資產	168,054	172,848
Non-current assets	非流動資產	4,167	4,411
		172,221	177,259

13. 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.

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	48	876
31 – 60 days	31至60日	–	592
61 – 90 days	61至90日	8	150
91 – 180 days	91至180日	184	330
Over 180 days	超過180日	1,496	485
		1,736	2,433

14. CONTRACT ASSETS

Contract assets from Manufacturing and Sales Business

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 arisen 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 15.

13. 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。

14. 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15。

15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND CONTRACT ASSETS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

15. 受限於預期信貸虧損（「預期信貸虧損」）模型的金屬資產及合約資產的減值評估

		Six months ended 截至下列日期止六個月	
		30.6.2019 二零一九年 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)
Impairment loss (reversed) recognised in respect of:	就下列各項（撥回）確認之減值虧損：		
Trade receivables	貿易應收款項	(489)	(525)
Contract assets	合約資產	31	211
		(458)	(314)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

截至二零一九年六月三十日止之六個月之簡明綜合財務報表中使用的輸入數據及假設以及估計方法的釐定基礎，與編製本集團截至二零一八年十二月三十一日止之年度之年度財務報表應用的輸入數據及假設以及估計方法的釐定基礎一致。

16. 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:

		30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	45,869	38,981
31 – 60 days	31至60日	5,483	11,879
61 – 90 days	61至90日	3,788	4,100
Over 90 days	超過90日	2,266	4,093
		57,406	59,053
Accrued expenses and other payables	應計開支及其他應付款項	30,901	34,088
Refundable deposit received for potential disposal of a subsidiary	就可能出售一家附屬公司所收取的可退還訂金	-	15,000
		88,307	108,141

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 2018: HK\$1,110,000) in respect of the non-cancellable operating leases with a related party as disclosed in note 22 is included in other payables as at 30 June 2019.

17. 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 2018: 18% to 20% per annum). The related company is controlled by Mr. Suek Ka Lun, Ernie, who is a director of the Company.

18. BANK BORROWINGS

The bank borrowings are secured and carry interest at Hong Kong Interbank Offered Rate plus 1.85% to 2.5% per annum.

Details of the pledged assets for the secured bank borrowings are disclosed in note 10.

16. 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22所披露，就與一名關連方簽訂的不可撤銷經營租賃已收之租金按金1,110,000港元（二零一八年十二月三十一日：1,110,000港元）計入於二零一九年六月三十日之其他應付款項。

17. 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（二零一八年十二月三十一日：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。

18. 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10中披露。

19. 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 透過損益 按公平值列賬 之金融資產 之公平值變動	Others	Total
		加速稅務 折舊 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
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
At 1 January 2019	於二零一九年一月一日	3,599	(6,268)	6,107	7,170	10,608
(Credit) charge to profit and loss for the period (note 5)	(撥入)扣自本期損益 (附註5)	-	(289)	289	(4,659)	(4,659)
Exchange adjustments	匯兌調整	-	-	-	(8)	(8)
At 30 June 2019	於二零一九年六月三十日	3,599	(6,557)	6,396	2,503	5,941

20. SHARE CAPITAL

19. 遞延稅項

以下為於本期間及過往期間確認之主要遞延稅項負債(資產)以及其變動:

20. 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 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、 二零一八年六月三十日、 二零一九年一月一日及 二零一九年六月三十日	253,639,456	2,536

21. CAPITAL COMMITMENTS

	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 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	13,968	5,736

21. 資本承擔

	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
已就收購物業、廠房及設備訂約但未在簡明綜合財務報表中提撥準備之資本開支	13,968	5,736

22. RELATED PARTY TRANSACTIONS

(a) During each of the six months ended 30 June 2019 and 2018, the Group had entered into the following significant transactions with related companies:

22. 關連人士交易

(a) 於截至二零一九年及二零一八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	
	30.6.2019 二零一九年 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)
License fee income (note i)	-	700
Sales of goods (note i)	-	62
Rental income (note i)	2,220	2,220
Office rental expenses (note i)	180	180
Finance costs (note i)	4	46
Technical consultancy service income (note ii)	-	371

22. RELATED PARTY TRANSACTIONS (Continued)

- (a) During each of the six months ended 30 June 2019 and 2018, 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 52.47% 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:

22. 關連人士交易（續）

- (a) 於截至二零一九年及二零一八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52.47%，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	
		30.6.2019	30.6.2018
		二零一九年	二零一八年
		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	3,488	4,589
Post-employment benefits	離職後福利	64	82
		3,552	4,671

23. 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).

23. 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
	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 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 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	81,756	81,244	Level 1 第1層	Quoted bid prices in an active market 活躍市場上之買入報價

23. 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
	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Investments in equity securities established in the PRC, Hong Kong and overseas measured at FVTOCI 透過其他全面收入按公平值列賬計量之於中國、香港及海外成立之股本證券投資	28,268	26,254	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 the underlying assets of the investee; and (i) 投資對象相關資產之公平值；及 (ii) Marketability discount of 10% (ii) 10%的流通性折讓
Forward contract classified at financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之遠期合約	6,651	6,651	Level 3 第3層	Discounted cash flow method and discount rate 貼現現金流法及貼現率

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. 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)

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。

24. COMPARATIVE FINANCIAL INFORMATION

On 30 April 2019, the wholly-owned subsidiary of the Company entered into a termination agreement with the purchaser which all parties agreed to terminate the disposal of Zen Vantage Limited. Therefore, property, plant and equipment (including right-of-use assets of approximately HK\$2,409,000 upon application of HKFRS 16) and other receivables with carrying amount of approximately HK\$82,708,000 and HK\$5,475,000 previously included in assets classified as held for sale were reclassified to property, plant and equipment and other receivables respectively as at 31 December 2018 based on the requirement of HKFRS 5 paragraph 28.

25. EVENT AFTER THE REPORTING PERIOD

On 28 March 2019, Dream Class Limited ("Dream Class"), Grand Prospects Finance International Limited ("Grand Prospects"), a wholly-owned subsidiary of the Company and Kwong Da Enterprises Limited ("Kwong Da"), the major shareholder of Yinghua, entered into a confirmation deed for the settlement and completion arrangement for the disposal of Star Rank Limited ("Star Rank"), a wholly-owned subsidiary of Dream Class which holds 16.67% equity interest of Yinghua to Kwong Da. Grand Prospects shall sign a loan agreement with Kwong Da to provide a 2-year loan to Kwong Da with an amount equal to the outstanding consideration payable of RMB20,939,178 (equivalent to HK\$23,843,291) bearing 10.5% annual interest to Dream Class regarding to the disposal of Star Rank. Upon signing of the loan agreement, the completion of the disposal shall take place and Dream Class shall cease to have control on Star Rank. The provision of loan by Grands Prospects is approved by shareholders in special general meeting held on 12 August 2019.

24. 比較財務資料

於二零一九年四月三十日，本公司之全資附屬公司與買方訂立終止協議，所有訂約方同意終止出售Zen Vantage Limited。因此，先前計入分類為持作出售資產而賬面值分別約為82,708,000港元及5,475,000港元之物業、廠房及設備（包括於應用香港財務報告準則第16號後的使用權資產約2,409,000港元）及其他應收款項，已於二零一八年十二月三十一日根據香港財務報告準則第5號第28段之要求分別重新分類至物業、廠房及設備及其他應收款項。

25. 報告期後事項

於二零一九年三月二十八日，Dream Class Limited（「Dream Class」）、華泰財務國際有限公司（「華泰」）（本公司之全資附屬公司）及坤達實業有限公司（「坤達」，英華房地產之主要股東）訂立確認契據，內容有關向坤達出售Star Rank Limited（「Star Rank」，Dream Class之附屬公司，其持有英華房地產之16.67%股權）之付款及完成安排。華泰將與坤達簽訂貸款協議，以向坤達提供一筆金額相當於就Star Rank出售事項應付予Dream Class的尚未支付代價人民幣20,939,178元（相當於約23,843,291港元）的兩年期貸款，按年利率10.5%計息。於簽署貸款協議後，該出售事項將會完成，而Dream Class將不再對Star Rank有控制權。華泰提供貸款一事已獲股東於二零一九年八月十二日舉行之股東特別大會上批准。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2018: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group from continuing operations amounted to approximately HK\$252.9 million (six months ended 30 June 2018: approximately HK\$272.5 million), representing a decrease of approximately 7.2% as compared with the six months ended 30 June 2018.

Gross profit from continuing operations for the Period amounted to approximately HK\$59.1 million (six months ended 30 June 2018: approximately HK\$58.9 million). The gross profit margin slightly improved by approximately 1.8 percentage points to approximately 23.4% for the Period (six months ended 30 June 2018: approximately 21.6%).

Loss for the Period amounted to approximately HK\$6.2 million (six months ended 30 June 2018: approximately HK\$23.0 million). The loss recorded for the Period was mainly attributable to: (i) a segment loss recorded in the Music and Entertainment Business of approximately HK\$4.7 million (six months ended 30 June 2018: approximately HK\$3.2 million); (ii) a drop in fair value gain from investment properties to HK\$330,000 (six months ended 30 June 2018: approximately HK\$10.7 million); and (iii) a drop in segment profit for the Manufacturing and Sales Business by approximately 63.8% to HK\$1.6 million (six months ended 30 June 2018: approximately HK\$4.3 million). These factors will be further explained below.

An operating segment regarding the Gaming Distribution Business was discontinued in the current year. Accordingly, certain comparative information related to the discontinued operation are re-presented in the condensed consolidated financial statements of the Company for the Period.

中期股息

董事會不建議派付本期之中期股息（截至二零一八年六月三十日止六個月：無）。

整體財務業績回顧

於本期內，本集團之持續經營業務收益約為252,900,000港元（截至二零一八年六月三十日止六個月：約272,500,000港元），較截至二零一八年六月三十日止六個月下跌約7.2%。

本期持續經營業務毛利約為59,100,000港元（截至二零一八年六月三十日止六個月：約58,900,000港元）。本期毛利率微升約1.8個百分點至約23.4%（截至二零一八年六月三十日止六個月：約21.6%）。

本期虧損約為6,200,000港元（截至二零一八年六月三十日止六個月：約23,000,000港元）。錄得本期虧損主要由於：(i)音樂及娛樂業務錄得分類虧損約4,700,000港元（截至二零一八年六月三十日止六個月：約3,200,000港元）；(ii)投資物業公平值收益下跌至330,000港元（截至二零一八年六月三十日止六個月：約10,700,000港元）；及(iii)製造及銷售業務的分類溢利下跌約63.8%至1,600,000港元（截至二零一八年六月三十日止六個月：約4,300,000港元）。該等因素將於下文進一步闡釋。

有關遊戲分銷業務之經營分類於本年度已終止經營。因此，於本公司本期之簡明綜合財務報表中已重列有關已終止經營業務之若干比較資料。

REVIEW OF OPERATIONS AND PROSPECTS

Gaming Distribution Business

During the Period, the Group continued to adopt a cost reduction strategy, which significantly decreased the loss incurred in this business by 54.8% to approximately HK\$3.4 million (six months ended 30 June 2018: approximately HK\$7.4 million). No revenue was recorded from sales of gaming machine during the Period. Also, no provision of technical consultancy service income was generated from the related companies of the Group as the service was no longer required by the related companies during the Period.

After a thorough study on the investment return of this business and the resources allocation among segments of the Group, the Group decided to discontinue the operation of the Gaming Distribution Business in June 2019.

Lending Business

The Lending Business included the financial leasing business in Shanghai, the PRC and the money lending business in 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 potential deals.

For the money lending business in Hong Kong, the Group continued to step up its efforts to 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 decreased to approximately HK\$59.6 million as at 30 June 2019 (31 December 2018: approximately HK\$80.8 million) as a portion of the loan portfolio matured and was repaid prior to 30 June 2019.

The total amount of new loans entered into during the Period was approximately HK\$9.3 million and the average loan interest income of the portfolio as a whole was approximately 12.0%. Customers of this business included both individuals and corporate entities and the loans were secured by properties located in Hong Kong. The majority of interest income was received on time and no default was recorded during the Period.

During the Period, the income from loan interest increased by approximately 64.0% to approximately HK\$3.7 million (six months ended 30 June 2018: approximately HK\$2.3 million). The increase in loan interest income mainly resulted from the enlarged loan portfolio brought forward from year 2018. As all loan receivables were financed by internal resources and low manpower was required for the daily operation of the Lending Business, the Group could maintain a low operating cost and a high profit margin was achieved accordingly.

營運回顧及前景

遊戲分銷業務

本期內，本集團繼續採納成本削減策略，本業務之虧損大幅降低54.8%至約3,400,000港元（截至二零一八年六月三十日止六個月：約7,400,000港元）。本期內並無錄得來自銷售遊戲機的收益。同時，由於本集團關連公司於本期內不再需要技術諮詢服務，故此並無產生提供有關服務之收入。

經深入研究本業務的投資回報及本集團各分類之間的資源分配後，本集團於二零一九年六月決定終止遊戲分銷業務的營運。

放貸業務

放貸業務包括於中國上海之融資租賃業務及於香港之放貸業務。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，本集團繼續加倍努力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。本集團於二零一九年六月三十日的貸款組合減少至約59,600,000港元（二零一八年十二月三十一日：約80,800,000港元），原因為部分貸款組合於二零一九年六月三十日前到期及已還款。

於本期內訂立之新貸款總額約為9,300,000港元，而整體組合之平均貸款利息收入約為12.0%。本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。大部分利息收入均準時收訖，本期並無出現拖欠記錄。

本期內，貸款利息收入增加約64.0%至約3,700,000港元（截至二零一八年六月三十日止六個月：約2,300,000港元）。貸款利息收入增加主要是由於自二零一八年結轉經擴大貸款組合。由於全部應收貸款均由內部資源撥付，而放貸業務的日常營運需要較少人手，本集團得以維持較低的營運成本，並因此達致高利潤率。

The Group has engaged an external software engineering company to develop an online money lending platform and targets to launch it to the market next year and provide more value-added service to our customers and expand our market segment. The Group will continue to identify new customers and allocate more financial resources to enlarge the loan portfolios and expand the businesses of the Group. Meanwhile, the Group will continue to review our credit system to suit the rapidly changing market.

Manufacturing and Sales Business

The segment profit margin of the Manufacturing and Sales Business for the Period amounted to approximately 0.7% (six months ended 30 June 2018: approximately 1.8%). The drop in segment profit margin was mainly attributable to:

- (i) the slight increase in the ratio of total staff costs and expenses related to sales for this segment during the Period of approximately 2.4% as compared with the six months ended 30 June 2018, which was attributable to a drop in the segment revenue;
- (ii) the decrease in revenue by approximately 9.7% to HK\$218.4 million (six month ended 30 June 2018: approximately HK\$242.0 million), which was mainly attributable to the export sales to customers in the United States. The decrease in export sales was partially offset by an increase in domestic sales in the PRC. The negative impact of decreasing revenue was also partially offset by a decreasing material consumption rate recorded during the Period, which was mainly achieved by shifting the product mix to products with lower material consumption rate and using alternative materials, resulting in a slight increase in the gross profit margin of this business by 1.2 percentage points to approximately 21.6% for the Period (six months ended 30 June 2018: approximately 20.4%); and
- (iii) the increase in expenses of approximately HK\$1.0 million which arose from the newly adopted accounting HKFRS 16 "Leases".

During the Period, the Group continued to acquire certain new manufacturing machineries to increase the production capacity and efficiency of its factories. In addition, the Group continued to renovate its factories in order to satisfy the stringent quality standards required by our customers and the local government.

Quality management and productivity enhancement continue to be the focus of the Manufacturing and Sales Business in the year 2019. The Group has devoted more financial resources and human resources to deliver this important and positive message throughout all levels of its entities, which are led by the key management of the Group.

本集團已委聘外部軟件工程公司開發網上放貸平台，目標為於下年度推出市場，並且為客戶提供更多增值服務及拓展市場分類。本集團將繼續物色新客戶，分配更多財務資源以擴大貸款組合，以及擴張本集團之業務。與此同時，本集團將不斷檢討我們的信貸系統以迎合瞬息萬變之市場。

製造及銷售業務

本期製造及銷售業務的分類利潤率約為0.7%（截至二零一八年六月三十日止六個月：約1.8%）。分類利潤率下跌之主要原因如下：

- (i) 於本期內，本分類之員工成本總額及銷售相關開支所佔比率較截至二零一八年六月三十日止六個月輕微上升約2.4%，此乃由於分類收益下跌所致；
- (ii) 收益減少約9.7%至218,400,000港元（截至二零一八年六月三十日止六個月：約242,000,000港元），主要由於對美國客戶之出口銷售所致。出口銷售部分被中國國內銷售增加所抵銷。收益下降之負面影響亦因本期內錄得原料消耗率下降而被部分抵銷，主要是產品組合轉為原料消耗率較低之產品及採用替代材料之成果，導致本業務之毛利率於本期內輕微增長1.2個百分點至約21.6%（截至二零一八年六月三十日止六個月：約20.4%）；及
- (iii) 因新採納香港財務報告準則第16號「租賃」而導致開支增加約1,000,000港元。

於本期內，本集團繼續購置若干新生產機器以提高其廠房之產能與效率。此外，本集團繼續翻新其廠房以達到客戶及地方政府要求的嚴格質量標準。

於二零一九年，製造及銷售業務繼續專注於質量管理及生產力提升。本集團已增加投入財務資源及人力資源，在本集團主要管理層主導下，向其實體之所有層面傳遞此重要及正面的訊息。

We anticipate the Manufacturing and Sales Business will experience a more complex and challenging environment in the months to come. These factors include, but are not limited to (i) changing landscape of the commercial printing market; (ii) more stringent environmental requirements in Shenzhen, the PRC; (iii) the economic uncertainty from the trade war between the U.S. and the PRC; (iv) changes in global monetary policies; (v) impact from Brexit; and (vi) the political uncertainty in Hong Kong, which may adversely affect the business environment as a whole for the Group.

To cope with the challenges and to maintain and improve the profitability of this business segment, the Group will adopt total quality management to enhance our production effectiveness, continue to invest in automated machinery and upgrade our production plant and facilities to improve our efficiency. The Group will continue to invest in the expansion into higher-value products.

Music and Entertainment Business

The loss from this segment for the Period was approximately HK\$4.7 million (six months ended 30 June 2018: approximately HK\$3.2 million), which was mainly due to an increase in production costs associated with physical albums by approximately HK\$2.6 million.

In year 2018, the Group was licensed for a batch of music labels under the brand of Crown Records from an independent third party, and the Group had the right to use these music labels in new albums and music concerts accordingly. During the Period, the Group released a number of albums under the brand of Crown Records, thus pushing up the overall production costs of this business.

The entertainment landscape has been dramatically affected by the change in consumer behavior. The advancement in technologies has been one of the most significant drivers of such change. On top of that, the influence of foreign pop culture has already affected the local entertainment market drastically.

Despite the change in behavior, the Group continues to believe the need for entertainment remains unchanged, and the desire for more sophisticated entertainment will become a strong force in the market as society continues to advance.

The Group will continue to adopt and experiment with creativity to deliver products that are better suited for the market. At the same time, the Group will engage in cost tightening policy to enhance overall operational efficiency and effectiveness. Meanwhile, the Group will continue to allocate resources to identify potential entertainment projects and partnerships locally, overseas and in the PRC.

我們預料，製造及銷售業務在未來數月將會面對更加複雜及更富挑戰之環境。該等因素包括（但不限於）(i)商業印刷市場之形勢不斷變化；(ii)中國深圳實施更嚴謹之環保規定；(iii)中美貿易戰帶來經濟不明朗因素；(iv)全球貨幣政策轉變；(v)英國脫歐之影響；及(vi)香港政局不明朗，均可能令本集團之營商環境整體受到不利影響。

為了應對挑戰，以及保持並提升此業務分類之盈利能力，本集團將採取全面質量管理以提高生產效益，繼續投資於自動化機械，並且為生產廠房及設施升級以改善我們的效率。本集團將繼續投資於拓展至較高價值之產品。

音樂及娛樂業務

本期內本分類之虧損約為4,700,000港元（截至二零一八年六月三十日止六個月：約3,200,000港元），主要由於實體唱片相關之生產成本增加約2,600,000港元。

於二零一八年，本集團獲一名獨立第三方特許使用Crown Records品牌旗下的一批音樂品牌，本集團因此有權在新唱片及演唱會中使用該等音樂品牌。於本期內，本集團以Crown Records品牌發行多張唱片，因此推高本業務之整體生產成本。

娛樂事業之形勢一直深受消費者行為所影響，而科技改進一直是此變化中最主要的推動因素之一。除此之外，外國流行文化的影響已對本地娛樂市場造成了劇烈衝擊。

儘管行為上出現變化，本集團依然相信對娛樂之需求維持不變，而隨著社會進化，對更多元化娛樂的渴求，將會成為市場的強大動力。

本集團將不斷採納並善用創意，推出更適合市場的產品。同時，本集團將推行收緊成本政策，以提升整體營運效率及效益。與此同時，本集團將繼續分配資源於本地、海外及中國，以物色具潛力之娛樂項目與夥伴。

Property Business

Property Development Business

The Group had two property development projects as at 30 June 2019. The first one involved 四川英華房地產有限公司 (unofficial English translation: 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 second one involved 清遠市中清房地產開發有限公司 (unofficial English translation: Qingyuan Zhongqing Property Development Co., Ltd.) (“Zhongqing”), a non-wholly owned subsidiary of the Company.

Yinghua held 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 held equity interest in Yinghua, to exercise the put option by which Kwong Da was required to 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 agreed by both parties in writing) and Kwong Da agreed and undertook to pay interest on the outstanding put option consideration of RMB22 million at the rate of 10% per annum, calculated from 10 January 2018 until the completion date. On 31 May 2018, the Company announced that the completion of the Disposal of Yinghua had not taken place and the Company was closely following up with Kwong Da. The Group received interest payment and partial 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).

物業業務

物業發展業務

於二零一九年六月三十日，本集團擁有兩個物業發展項目。第一個涉及四川英華房地產有限公司（「英華房地產」），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。第二個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」）（間接持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，原因為英華房地產之表現目標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（或雙方書面協定之其他日期），而坤達同意及承諾按年息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完成日期。於二零一八年五月三十一日，本公司宣佈出售英華房地產並未完成，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付款及部份款項，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）。

Since the completion had not taken place on 31 December 2018, the Group, Kwong Da, Kada Capital Investments Limited (“Kada”) and the common director of Kwong Da and Kada entered into a confirmation deed on 28 March 2019 to reach a loan agreement and a completion agreement for the Disposal of Yinghua after lengthy negotiation and discussion between related parties. It was conditionally agreed that the Group would provide a loan, through Grand Prospects Finance International Limited, a wholly owned subsidiary of the Group (“Grand Prospects”), to Kada in an amount sufficient to settle the outstanding put option consideration and interest accrued payable by Kwong Da to the Group. The Disposal of Yinghua would be completed upon a drawdown of the loan. The confirmation deed was subject to approval by the shareholders of the Company. The shareholder approval was obtained on 12 August 2019 and the loan was drawn down on 13 August 2019.

Zhongqing held 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: 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 for a period from 24 June 2014 until 23 June 2016 (the “Freeze Order”). The Freeze Order aimed to ensure that Zhongqing would have 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 until the date of repayment which was within 15 days of the effective date of the civil mediation document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng would be entitled to request Zhongqing to pay default interest calculated at twice the lending rate of the People’s Bank of China over the same period.

由於未能於二零一八年十二月三十一日達致完成，有關訂約各方經過長時間磋商及討論後，本集團、坤達、匯金資本投資有限公司（「匯金」）以及坤達及匯金之共同董事於二零一九年三月二十八日訂立確認契據，以達成貸款協議及出售英華房地產之完成協議。訂約各方有條件同意本集團會透過本集團之全資附屬公司華泰財務國際有限公司（「華泰」）向匯金提供貸款，貸款金額足以結清坤達應付本集團之未付認沽期權代價及應計利息。出售英華房地產會於提取貸款時完成。確認契據須經本公司股東批准。股東批准已於二零一九年八月十二日取得，而貸款已於二零一九年八月十三日提取。

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，自二零一四年六月二十四日起直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將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直至還款日期（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。

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 had not repaid the outstanding shareholder's loan and accrued interest 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 was from 13 June 2016 until 12 June 2019. In May 2019, Zhongxing Guosheng submitted an application to the People's Court of Baoan District for the further 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 was from 13 May 2019 until 12 May 2022.

During the Period, the management of the Group continued to pay attention to the demand and supply of the property market and the current development plan of Qingyuan City, and decided that no further action will be taken at the moment. The Group will closely monitor the negotiation progress with its business partner and will take further legal actions to protect the Group's interest when necessary. At the moment, the Group is also seeking out the opportunity to dispose of the land parcels.

Property Investment Business

During the Period, 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 of the Group; and (iii) the leasing of several commercial units in Hong Kong and the PRC.

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 2019, the occupancy rate of storage units significantly decreased to approximately 66% (31 December 2018: approximately 83%).

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自二零一六年六月十三日起直至二零一九年六月十二日止。於二零一九年五月，中星國盛向寶安區人民法院提交有關進一步延長凍結令有效期之申請，而法院已接納有關申請。延長後之凍結令有效期間為自二零一九年五月十三日起直至二零二二年五月十二日。

於本期內，本集團管理層繼續注意清遠市之房地產市場供求情況及當前開發計劃，並決定目前將不會採取進一步行動。本集團將密切監察與業務夥伴之談判進度，並將在必要時採取進一步法律行動以保障本集團之利益。目前，本集團亦正在尋求出售該土地之機會。

物業投資業務

於本期內，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)由本集團一家合營公司經營之辦公室租賃業務；及(iii)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。於二零一九年六月三十日，倉庫單位出租率大幅下跌至約66%（二零一八年十二月三十一日：約83%）。

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 2019, the renovation work of ground floor had been completed and was pending a final inspection by relevant government authorities. The renovation work of 1st floor had been commenced and remained in progress as at the date of this report and was expected to be completed within year 2019. As there were more storage units on the 1st floor as compared with that on the ground floor, more storage units were not available for leasing to customers during the renovation period and the occupancy rate of the storage units was affected as a result. The Group will closely monitor the progress of the renovation work and minimise the impact on customers. On the other hand, depending on the market condition, the Group may also consider a disposal of the whole or part of the Fanling Building, which may result in a cessation or disposal of the Mini Storage Business.

Office leasing business

The office leasing business, being the operation of a business service centre in Kwun Tong, Hong Kong, was operated by Estate Summit Limited, a joint venture of the Group and an independent third party with extensive management and operating experience, and the brand name of "Prime Business Centres" was established. As disclosed in the annual report for the year 2018, after evaluating the financial performance of the business service centre, the demand and supply condition and the keen market competition from other business service centres in Kwun Tong, all contracts with customers were terminated and the operation was ceased in February 2019.

Properties Leasing and Investment

The Properties Leasing Business involved two properties of the Group. The first one was a commercial property situated in Yuen Long, Hong Kong (the "Yuen Long Property"), which was leased to a related company of the Group and was operating as a karaoke outlet as at 30 June 2019. The rental income remained stable as compared with the six months ended 30 June 2018. Approximately 58.6% of the revenue of the Property Business was derived from the Yuen Long Property. During the Period, the Group renewed the tenancy agreement on 16 March 2019 and the monthly rent remained unchanged. The lease will expire on 15 March 2022.

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。於二零一九年六月三十日，地下翻新工程已完成，並有待相關政府當局最後檢查。一樓之翻新工程已展開，而於本報告日期仍然在進行中，預料於二零一九年內完成。於翻新期間，由於一樓較地下有更多倉庫單位，故更多倉庫單位未能出租予客戶，以致倉庫單位出租率因而受到影響。本集團將密切監察翻新工程之進度及盡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。誠如二零一八年年報所披露，於評估商務服務中心之財務表現、觀塘其他商務服務中心之供求情況及激烈市場競爭後，已終止與客戶之所有合約，並於二零一九年二月終止該項業務。

物業租賃及投資

物業租賃業務涉及本集團兩項物業。第一項為位於香港元朗的商用物業（「元朗物業」）。於二零一九年六月三十日，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。租金收入與截至二零一八年六月三十日止六個月比較維持穩定。物業業務約58.6%收益乃產生自元朗物業。於本期內，本集團於二零一九年三月十六日為租賃協議續期，而月租維持不變。該項租賃將於二零二二年三月十五日期滿。

The second one was a commercial property situated in Beijing, the PRC (the “Beijing Property”). The Beijing Property was re-classified as an investment property in year 2017 upon the change of property usage. During the Period, the Beijing Property was leased to an independent third party and the rental income was approximately HK\$389,000.

According to the Group’s accounting policies, the Fanling Building, the Yuen Long Property and the Beijing Property were classified as investment properties and were carried at fair value as at 30 June 2019. A fair value gain of approximately HK\$330,000 was recorded in “other gains and losses” during the Period (six months ended 30 June 2018: approximately HK\$10.7 million). The decrease in fair value gain was mainly due to the increase in market yield rate of the properties situated in Hong Kong. The Group expects that the Yuen Long Property and the Beijing Property will continue to generate stable rental income in the latter half of year 2019.

Securities Trading and Equity Investments Business

During the Period, the Group recorded a fair value gain from securities trading investments listed in Hong Kong of approximately HK\$1.9 million (six months ended 30 June 2018: fair value loss approximately HK\$22.4 million), a realised gain of approximately HK\$194,000 (six months ended 30 June 2018: realised loss of approximately HK\$4.2 million) and a dividend income of approximately HK\$50,000 (six months ended 30 June 2018: approximately HK\$1.4 million).

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，租金收入約為389,000港元。

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，於二零一九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330,000港元（截至二零一八年六月三十日止六個月：約10,700,000港元）。公平值收益減少主要由於位於香港之物業的市場回報率上升。本集團預期，元朗物業及北京物業將於二零一九年後半年繼續產生穩定之租金收入。

證券買賣及股本投資業務

於本期內，本集團就其所持香港上市證券買賣投資錄得公平值收益約1,900,000港元（截至二零一八年六月三十日止六個月：公平值虧損約22,400,000港元）、已變現收益約194,000港元（截至二零一八年六月三十日止六個月：已變現虧損約4,200,000港元）及股息收入約50,000港元（截至二零一八年六月三十日止六個月：約1,400,000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 2019:

本集團於二零一九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 2019	Percentage to the Group's unaudited net assets as at 30 June 2019	Percentage to the Group's unaudited total assets as at 30 June 2019
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	於二零一九年六月三十日的賬面值 HK\$'000 千港元	佔本集團於二零一九年六月三十日的未經審核淨值百分比 (approximate) (概約)	佔本集團於二零一九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 2019						
本集團五大投資 (以二零一九年六月三十日的價值計)						
Wang On Properties Limited (stock code: 1243)	Financial assets at FVTPL	Property development and property investment in Hong Kong	0.39%	60,944	6.6%	5.1%
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%	14,680	1.6%	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%	13,196	1.4%	1.1%
Derivative financial instruments in Yinghua 於英華房地產之衍生金融工具	Financial 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%	6,651	0.7%	0.6%

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 2019	Percentage to the Group's	Percentage to the Group's
					unaudited net assets as at 30 June 2019	unaudited total assets as at 30 June 2019
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	於二零一九年六月三十日的賬面值 HK\$'000 千港元	佔本集團於二零一九年六月三十日的未經審核資產淨值百分比 (approximate) (概約)	佔本集團於二零一九年六月三十日的未經審核總資產百分比 (approximate) (概約)
Get Holdings Limited (stock code: 8100)	Financial assets at FVTPL	(i) Research, development and distribution of personal computer performance software, anti-virus software, mobile phone applications and toolbar advertisement; (ii) e-commerce, including the operation of a business-to-customer online sales platform, and business-to-business product trading; (iii) investment in securities; and (iv) provision of corporate management solutions and information technology contract services	1.96%	4,263	0.5%	0.4%
智易控股有限公司 (股份代號: 8100)	透過損益按公平值列賬之金融資產	(i) 研究、開發及分銷個人電腦性能軟件、防毒軟件、流動電話應用程式及工具欄廣告; (ii) 企業對消費者網上銷售平台及企業對企業產品貿易營運的電子商務; (iii) 投資證券; 及 (iv) 提供企業管理解決方案及資訊科技合約服務				
Other investments 其他投資						
Other equity investments, at fair value 其他股本投資, 按公平值	(a) Equity instruments at FVTOCI (a) 透過其他全面收入按公平值列賬之股本工具	-n/a-		392	0.0%	0.0%
Other equity securities listed in Hong Kong 於香港上市的其他股本證券	(b) Financial assets at FVTPL (b) 透過損益按公平值列賬之金融資產	-n/a-		16,549	1.8%	1.4%
Total 總計				116,675	12.7%	9.8%

Notes:

- (a) Equity investments carried at fair value under this category represented the Group's investment in a company incorporated overseas.
- (b) Equity securities listed in Hong Kong under this category represented the Group's investments in 16 listed companies on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Each of such investments had a carrying amount that accounts for less than 5% of the Group's unaudited net assets as at 30 June 2019.

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 purchased investments as well as adjust the investment strategy in a cautious manner as and when necessary to minimise the impact of market volatility. The Group will continue to allocate less financial resources to the Securities Trading Business and gradually divert more resources to other business segments to reinforce their development accordingly.

The Group would like to emphasise that the proposals mentioned in this section are in a preliminary stage only and no concrete timetable or concluded agreement or memorandum of understanding has been made or entered into by the Group in connection therewith.

Trading Business

The revenue from the Trading Business increased significantly by approximately 27.5% to approximately HK\$20.3 million for the Period (six months ended 30 June 2018: approximately HK\$15.9 million). Segment profit margin for the Period also improved to approximately 14.9% (six months ended 30 June 2018: approximately 6.5%). The increase in both revenue and profit margin was mainly attributable to: (i) an increase in sales and profit margin of the trading company in Hong Kong due to the tightened control on sales discount offered to customers and an increase in sales to an individual customer during the Period; and (ii) an increase in sales of a trading company in the PRC brought about by the Group's increased allocation of resources for the expansion of the sales and operation teams in the PRC, which drove the sales up by approximately 141.1% as compared with the six months ended 30 June 2018.

The Group will continue to allocate more resources to expand and develop its sales team in both Hong Kong and the PRC so as to broaden its customer base and optimize its product mix.

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16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二零一九年六月三十日之未經審核資產淨值的5%。

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，並會密切留意已購入投資的表現，及在有需要的情况下審慎地調整投資策略，以盡量降低市場波動之影響。本集團將繼續減少分配財務資源至證券買賣業務，並逐步分配更多資源至其他業務分類以加強其發展。

本集團謹此強調，本節所述建議僅屬初步階段，本集團並無就此編製或訂立具體時間表或已達成協議或諒解備忘錄。

貿易業務

於本期內，來自貿易業務之收益顯著增加約27.5%至約20,300,000港元（截至二零一八年六月三十日止六個月：約15,900,000港元）。本期分類利潤率亦改善至約14.9%（截至二零一八年六月三十日止六個月：約6.5%）。收益及利潤率同時上升主要是由於：(i)香港的貿易公司因本期內收緊控制向客戶提供之銷售折扣，以及對個別客戶之銷售增加，使銷售額及利潤率上升；及(ii)中國的貿易公司因本集團增加分配資源擴充在中國之銷售及營運團隊致令銷售額上升，與截至二零一八年六月三十日止六個月比較，銷售額上升約141.1%。

本集團將繼續分配更多資源擴大及發展其香港及中國的銷售團隊，以擴寬其客戶群和優化其產品組合。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2019, the Group had cash and cash equivalents and short-term bank deposits of approximately HK\$216.1 million (31 December 2018: approximately HK\$209.5 million). Current ratio stood at 2.9 (31 December 2018: 3.0) and quick ratio was 2.6 as at 30 June 2019 (31 December 2018: 2.7). These ratios represent an ample cash flow and a stable liquidity position as at 30 June 2019.

Current ratio is calculated by dividing total assets by total current liabilities as at the end of the Period/year.

Quick ratio is calculated by dividing total current assets less inventories and properties under development for sales by total current liabilities as at the end of the Period/year.

As at 30 June 2019, total borrowings of the Group amounted to approximately HK\$167.9 million (31 December 2018: approximately HK\$104.3 million). Gearing ratio was 18.3% as at 30 June 2019 (31 December 2018: 11.3%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$920.1 million as at 30 June 2019 (31 December 2018: approximately HK\$927.3 million) then multiplying the value by 100%. The increase in gearing ratio by 7.0% was mainly due to the lease liabilities of approximately HK\$58.2 million which arose from the adoption of new accounting standard during the Period. If the lease liabilities were excluded, the gearing ratio of the Group remained stable as compared with 31 December 2018.

The current ratio and quick ratio as at 30 June 2019 were lower as compared with the respective figures as at 31 December 2018. Such decrease was mainly attributable to: (i) the lower inventory level maintained by the Group during the Period; (ii) a decrease in loan receivables in the Money Lending Business, which was diverted to the acquisition of machinery and equipment for production activities in the PRC and the renovation works carried out in the factory of the Group situated in Shenzhen, the PRC; and (iii) the refund of the deposit of HK\$15 million received in advance in connection with the disposal of a wholly owned subsidiary of the Group which owned the land and building in Shenzhen, the PRC due to the lapse of a disposal transaction during the Period.

流動資金、資本資源及資本架構

於二零一九年六月三十日，本集團之現金及現金等值以及短期銀行存款約為216,100,000港元（二零一八年十二月三十一日：約209,500,000港元）。於二零一九年六月三十日，流動比率維持於2.9（二零一八年十二月三十一日：3.0），而速動比率則為2.6（二零一八年十二月三十一日：2.7）。這些比率表示於二零一九年六月三十日現金流量充足及流動資金狀況穩定。

流動比率乃以本期／年末之總資產除以流動負債總額計算。

速動比率乃以本期／年末之流動資產總值減存貨及待售發展中物業除以流動負債總額計算。

於二零一九年六月三十日，本集團借貸總額約為167,900,000港元（二零一八年十二月三十一日：約104,300,000港元）。於二零一九年六月三十日的資產負債比率為18.3%（二零一八年十二月三十一日：11.3%），乃根據本集團於二零一九年六月三十日的總借貸除以本集團的權益總額約920,100,000港元（二零一八年十二月三十一日：約927,300,000港元），再將價值乘以100%計算。資產負債比率增加7.0%主要由於本期內採納新會計準則產生租賃負債約58,200,000港元所致。倘不計入租賃負債，與二零一八年十二月三十一日相比，本集團之資產負債比率維持穩定。

於二零一九年六月三十日之流動比率及速動比率較於二零一八年十二月三十一日之數字有所下跌，主要原因為(i)本集團於本期內保持較低之存貨水平；(ii)放貸業務應收貸款減少，而有關貸款轉至收購中國生產業務所用之機器及設備，以及本集團位於中國深圳之廠房進行翻新工程；及(iii)因本期內一項出售交易失效，就本集團出售一間在中國深圳擁有土地及樓宇之全資附屬公司退回有關預收訂金15,000,000港元。

The Group's total borrowings included: (i) an amount due to a related company of approximately HK\$445,000 (31 December 2018: approximately HK\$457,000); (ii) an amount due to a non-controlling shareholder of a subsidiary of approximately HK\$17.1 million (31 December 2018: approximately HK\$17.1 million); (iii) secured bank borrowings of approximately HK\$92.2 million (31 December 2018: approximately HK\$86.8 million); and (iv) lease liabilities of approximately HK\$58.2 million (31 December 2018: nil). 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 amount due to a related company was unsecured, payable within one year and bore a fixed interest at rates ranging from 18% to 20% per annum. The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was 4.59%.

All borrowings were denominated in Hong Kong dollars ("HK dollars") and Renminbi and the majority of the cash and cash equivalents was 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 a prudent policy in managing its cash balance, thereby maintaining a strong and healthy liquidity level and ensuring that any 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) that may affect the PRC operations of the Group. If necessary, the Group will consider using appropriate hedging solutions. The Group did not use any financial instrument for hedging purpose during the Period and it did not have any outstanding hedging instrument as at 30 June 2019.

本集團總借貸包括：(i)應付一家關連公司款項約445,000港元（二零一八年十二月三十一日：約457,000港元）；(ii)應付一家附屬公司一名非控股股東的款項約17,100,000港元（二零一八年十二月三十一日：約17,100,000港元）；(iii)有抵押銀行借貸約92,200,000港元（二零一八年十二月三十一日：約86,800,000港元）；及(iv)租賃負債約58,200,000港元（二零一八年十二月三十一日：無）。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。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。租賃負債中所應用的加權平均承租人增量借貸利率為4.59%。

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任何商機。

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，並識別可能對本集團中國業務造成影響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，於二零一九年六月三十日並無任何尚未平倉之對沖工具。

CAPITAL EXPENDITURE

During the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$22.3 million (six months ended 30 June 2018: approximately HK\$21.7 million). The increase in capital expenditure was mainly attributable to the acquisitions of machinery for production activities in the PRC, the renovation works carried out in the factory of the Group situated in Shenzhen, the PRC and the construction works carried out on the land situated in Qingyuan City, the PRC.

CAPITAL COMMITMENTS

As at 30 June 2019, the Group had capital commitments of approximately HK\$14.0 million (31 December 2018: approximately HK\$5.7 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 commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both periods. The Group expects to finance its capital commitments by internal resources and/or bank borrowings.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

PLEDGE OF ASSETS

As at 30 June 2019, the Group pledged property, plant and equipment and investment properties with an aggregate carrying value of approximately HK\$232.2 million (31 December 2018: approximately HK\$233.5 million) to secure the mortgage loan for certain investment properties and the general banking facilities granted to the Group. As at 30 June 2019, the Group had minimum lease payments under lease liabilities of approximately HK\$58.2 million of which approximately HK\$21.5 million were secured by rental deposit of approximately HK\$1.6 million. Save as aforesaid, no other asset was pledged by the Group as at 30 June 2019.

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22,300,000港元（截至二零一八年六月三十日止六個月：約21,700,000港元）。資本開支增加主要是由於購買在中國進行生產業務所需之機器、本集團位於中國深圳的工廠進行翻新工程及位於中國清遠市之土地進行之建設工程。

資本承擔

於二零一九年六月三十日，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14,000,000港元（二零一八年十二月三十一日：約5,700,000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。本集團預期以內部資源及／或銀行借貸為資本承擔提供資金。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

資產質押

於二零一九年六月三十日，本集團已將賬面總值約232,200,000港元（二零一八年十二月三十一日：約233,500,000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之擔保。於二零一九年六月三十日，本集團在租賃負債項下的最低租賃付款約58,200,000港元，當中約21,500,000港元以租金按金約1,600,000港元作抵押。除上述者外，本集團於二零一九年六月三十日並無質押其他資產。

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 2019, the Group had approximately 1,600 full-time employees (31 December 2018: approximately 1,600). Total staff costs (including Directors' remuneration) were approximately HK\$83.1 million for the Period (six months ended 30 June 2018: approximately HK\$85.1 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees and reward packages, including discretionary bonus for staff which is generally reviewed on an annual basis, depending on the staff's and the Group's performance. Apart from salary payments and contributions to 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.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the directors' information to be disclosed since the publication of the 2018 annual report of the Company pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of Directors are available on the website of the Company.

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 2019 and 30 June 2019, no share options were outstanding.

MATERIAL ACQUISITION AND DISPOSAL

During the Period, save for the proposed disposal of Yinghua as disclosed in the announcement of the Company dated 28 March 2019 and the circular of the Company dated 26 July 2019, further details are set out in the paragraph headed "Property Development Business" in this report, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

股本及資本架構

本公司之股本及資本架構於本期內並無變動。

人力資源

於二零一九年六月三十日，本集團共有約1,600名全職僱員（二零一八年十二月三十一日：約1,600名）。於本期內，員工總成本（包括董事酬金）約為83,100,000港元（截至二零一八年六月三十日止六個月：約85,100,000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，而員工之待遇（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。本集團亦按需要提供內部及外界培訓計劃。

董事資料變動

根據上市規則第13.51B(1)條之規定須予披露之董事資料自本公司2018年度報告刊發以來並無任何變更。董事之履歷詳情可於本公司網站查閱。

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。於二零一九年一月一日及二零一九年六月三十日，概無尚未行使之購股權。

重大收購及出售

本期內，除本公司日期為二零一九年三月二十八日之公告及本公司日期為二零一九年七月二十六日之通函所披露之建議出售英華房地產（有關進一步詳情載於本報告「物業發展業務」一段）外，本集團並無重大收購或出售附屬公司、聯營公司及合營公司。

EVENTS AFTER REPORTING PERIOD

On 12 July 2019, the Group participated in a loan arrangement together with Topgold Universal Limited (“Topgold”) and 4 other co-lenders in relation to the grant of a loan in the aggregate principal amount of HK\$120 million to a company incorporated in British Virgin Islands with limited liability for a term of 6 months at the interest rate of 24.0%. The principal amount contributed by the Group to such loan is HK\$4.5 million. As Topgold’s ultimate beneficial owner is a family member of Mr. Suek 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 Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). For further details, please refer to the announcement of the Company dated 12 July 2019.

Reference is made to the proposed provision of loan and disposal of Yinghua as disclosed in the announcement of the Company dated 28 March 2019 and the circular of the Company dated 26 July 2019. The loan was drawn down on 13 August 2019. Further details are set out in the paragraph headed “Property Development Business” in this report.

報告期後事項

於二零一九年七月十二日，本集團與金泰環球有限公司（「金泰」）及4名其他共同貸款人共同參與貸款安排，內容有關向一家於英屬處女群島註冊成立之有限公司授出本金總額為120,000,000港元，為期6個月，按年利率24.0厘計息之貸款。本集團對該貸款出資之本金金額為4,500,000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金泰之最終實益擁有人，故有關貸款安排構成聯交所證券上市規則（「上市規則」）第十四A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二零一九年七月十二日之公告。

茲提述本公司日期為二零一九年三月二十八日之公告及本公司日期為二零一九年七月二十六日之通函，當中披露建議提供貸款及出售英華房地產。貸款已於二零一九年八月十三日提取。進一步詳情載於本報告「物業發展業務」一段。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, 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 2019 佔本公司 於二零一九年 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

於二零一九年六月三十日,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 2019, 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. Suet Ka Lun, Ernie and the beneficiaries of which include a family member of Mr. Suet Ka Lun, Ernie and a charitable institution set up in Hong Kong. Mr. Suet 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, none of the 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 2019.

(ii) 於相聯法團股份之好倉

於二零一九年六月三十日，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，於二零一九年六月三十日，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 2019, 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 2019 佔本公司 於二零一九年 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 2019.

主要股東

於二零一九年六月三十日，各人士（董事或本公司高級行政人員除外）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 2019 佔本公司 於二零一九年 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，董事並不知悉於二零一九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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as code of conduct regarding Directors’ securities transactions. Having made specific enquiry with all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code during the Period.

The Company has also adopted procedures on terms no less exacting than the Model Code in respect of the securities transactions 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 unaudited 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:

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事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審閱會計政策、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未經審核簡明綜合財務報表。

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：

Provisions A.5.1 to A.5.5 of the CG Code

The Board has not established a nomination committee which is in deviation from Provisions A.5.1 to A.5.5 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.

Provision A.6.7 of the CG Code

Except for Mr. Wong Sun Fat, a non-executive Director who was unable to attend the special general meeting of the Company held on 18 April 2019 due to other business commitments and Mr. Chu Gun Pui, an independent non-executive Director who was unable to attend the annual general meeting of the Company held on 21 June 2019 due to other business commitments, all non-executive Directors and independent non-executive Directors attended all general meetings of the Company held during the Period.

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, 19 August 2019

企業管治守則條文A.5.1條至A.5.5條

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A.5.1條至A.5.5條。董事會負責不時檢討董事會之結構、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。

企業管治守則條文A.6.7條

除非執行董事黃新發先生因其他事務而未能出席於二零一九年四月十八日舉行之本公司股東特別大會及獨立非執行董事朱瑾沛先生因其他事務而未能出席於二零一九年六月二十一日舉行之本公司股東週年大會外，全體非執行董事及獨立非執行董事均已出席本公司於本期內舉行之所有股東大會。

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，二零一九年八月十九日

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

Chung Tai Printing Group Building, 11 Yip Cheong Street,
On Lok Tsuen, Fanling, N.T., H.K.

香港新界粉嶺安樂工業村業暢街11號中大印刷集團大廈

Tel 電話: (852) 2669 6111 Fax 傳真: (852) 2677 6556

Website 網址: www.newaygroup.com.hk

