



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

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00055

Interim **2020**
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
Registered Public Interest Entity Auditors

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
註冊公眾利益實體核數師

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 37, which comprise the condensed consolidated statement of financial position as of 30 June 2020 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37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，其包括於二零二零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
28 August 2020

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
二零二零年八月二十八日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020

**簡明綜合損益及其他全面收入報
表**

截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月		
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	
		NOTES 附註		
Total revenue from continuing operations	來自持續經營業務 總收益		221,389	252,883
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之 所得款項總額		9,883	5,983
			231,272	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	3	215,492	245,378
Rental income	租金收入		2,442	3,788
Interest income from lending business	來自放貸業務之 利息收入		3,455	3,717
Total revenue from continuing operations	來自持續經營業務 總收益		221,389	252,883
Cost of sales	銷售成本		(165,269)	(193,809)
Gross profit	毛利		56,120	59,074
Interest income	利息收入		654	675
Other income	其他收入		4,833	3,892
Selling and distribution expenses	銷售及經銷開支		(12,951)	(13,322)
Administrative expenses	行政開支		(58,921)	(54,237)
Other gains and losses	其他收益及虧損	7	(32,607)	1,950
(Impairment losses) net reversal of impairment losses on financial assets and contract assets	金融資產及合約 資產之減值虧損撥回 (減值虧損)淨額	15	(4,793)	458
Finance costs	融資成本	5	(2,791)	(2,806)
Loss before taxation from continuing operations	來自持續經營業務 除稅前虧損		(50,456)	(4,316)
Taxation (charge) credit	稅項(支出)抵免	6	(189)	1,481
Loss for the period from continuing operations	來自持續經營業務 本期虧損	7	(50,645)	(2,835)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合損益及其他全面收入報 表

截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
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 本期虧損	-	(3,357)
Loss for the period	本期虧損	(50,645)	(6,192)
Other comprehensive (expense) income: <i>Item that may be reclassified subsequently to profit or loss:</i>	其他全面(開支)收入: 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	(13,913)	116
<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)
Other comprehensive expense for the period	本期其他全面開支	(13,913)	(1,003)
Total comprehensive expense for the period	本期全面開支總額	(64,558)	(7,195)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合損益及其他全面收入報表

截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		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	(50,580)	(2,726)
– from discontinued operation	–來自已終止經營 業務	–	(3,357)
		(50,580)	(6,083)
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	(65)	(109)
		(50,645)	(6,192)
Total comprehensive expense for the period attributable to:	以下人士應佔本期 全面開支總額：		
Owners of the Company	本公司擁有人	(64,323)	(7,073)
Non-controlling interests	非控股權益	(235)	(122)
		(64,558)	(7,195)
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續及已終止 經營業務		
Basic (HK cents)	基本(港仙)	(19.9)	(2.40)
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)	(19.9)	(1.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

簡明綜合財務狀況報表

於二零二零年六月三十日

		NOTES 附註	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	244,862	302,280
Investment properties	投資物業	10	221,197	220,915
Equity instruments at FVTOCI	透過其他全面收入 按公平值列賬之 股本工具	12	17,855	17,855
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	3,595	4,720
Interests in joint ventures	於合營公司之權益		405	405
Loans receivable	應收貸款		21,697	23,011
Deposits paid for acquisition of property, plant and equipment	已付購置物業、廠房 及設備之訂金		7,330	11,931
Deferred tax assets	遞延稅項資產	19	803	–
			521,148	584,521
Current assets	流動資產			
Inventories	存貨		37,262	24,334
Properties under development for sale	待售發展中物業	11	110,721	42,598
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	25,428	64,834
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	141,574	159,113
Contract assets	合約資產	14	26,931	19,009
Loans receivable	應收貸款		41,155	44,575
Amounts due from related companies	應收關連公司款項	13	1,221	1,303
Short-term bank deposits	短期銀行存款		23,228	23,493
Cash and cash equivalents	現金及現金等值		189,201	208,721
			596,721	587,980

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

簡明綜合財務狀況報表

於二零二零年六月三十日

		NOTES 附註	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	16	114,527	100,147
Lease liabilities	租賃負債		6,803	6,453
Contract liabilities	合約負債		8,187	4,636
Tax liabilities	稅項負債		7,896	9,457
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	16,417	16,717
Amount due to a related company	應付一家關連公司 款項	17	153	166
Bank borrowings	銀行借貸	18	88,543	92,168
			242,526	229,744
Net current assets	流動資產淨值		354,195	358,236
Total assets less current liabilities	總資產減流動負債		875,343	942,757
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		45,600	48,179
Amount due to a related company	應付一家關連公司 款項	17	116	269
Deferred tax liabilities	遞延稅項負債	19	7,967	8,091
			53,683	56,539
Net assets	資產淨值		821,660	886,218
Capital and reserves	資本及儲備			
Share capital	股本	20	2,536	2,536
Reserves	儲備		822,583	886,906
Total attributable to owners of the Company	本公司擁有人應佔總額		825,119	889,442
Non-controlling interests	非控股權益		(3,459)	(3,224)
Total equity	權益總額		821,660	886,218

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合權益變動表

截至二零二零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 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 income (expense):	其他全面收入(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	-	-	-	-	-	-	(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	(13)	116	
Total comprehensive income (expense) for the period	本期全面收入(開支)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
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	(25,838)	(1,748)	189,700	889,442	(3,224)	886,218
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(50,580)	(50,580)	(65)	(50,645)
Other comprehensive expense:	其他全面開支:												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(13,743)	-	(13,743)	(170)	(13,913)	
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	(13,743)	(50,580)	(64,323)	(235)	(64,558)	
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(25,838)	(15,491)	139,120	825,119	(3,459)	821,660

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合現金流量報表

截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities:	經營業務所得現金淨額：		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(28,085)	11,494
(Decrease) increase in inventories	存貨(減少)增加	(13,434)	8,210
Increase (decrease) in financial assets at FVTPL	透過損益按公平值列賬之金融資產增加(減少)	39,406	(512)
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	13,999	5,100
(Increase) decrease in contract assets	合約資產(增加)減少	(8,046)	4,162
Decrease in loans receivable	應收貸款減少	2,894	21,162
(Increase) decrease in amounts due from related companies	應收關連公司款項(增加)減少	(1,127)	697
Decrease (increase) in trade and other payables and accruals	貿易及其他應付款項以及應計款項減少(增加)	16,263	(5,092)
Increase in contract liabilities	合約負債增加	3,551	3,361
Other operating cash flows	其他經營現金流量	(2,617)	(3,286)
		22,804	45,296
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	(24,945)	(14,677)
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之訂金	(4,886)	(6,666)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2,090	-
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)
Loan to a joint venture	給予合營公司之貸款	-	(28)
Repayment from joint ventures	合營公司還款	-	41
Refund of refundable deposit received for potential disposal	退還就潛在出售事項已收之可退還訂金	-	(15,000)
Other investing cash flows	其他投資現金流量	615	704
		(27,126)	(38,769)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

簡明綜合現金流量報表

截至二零二零年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in financing activities:	融資活動所耗現金淨額：		
Payments of lease liabilities	租賃負債付款	(4,958)	(4,498)
New bank borrowings raised	新增銀行借貸	58,930	57,265
Repayment of bank borrowings	償還銀行借貸	(62,555)	(51,829)
Repayments to related companies	向關連公司還款	(166)	(12)
Other financing cash flows	其他融資現金流量	(1,608)	(1,451)
		(10,357)	(525)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(14,679)	6,002
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	208,721	185,786
Effect of foreign exchange differences	外匯差額影響	(4,841)	495
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	189,201	192,283

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

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 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 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8 Definition of Material

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

簡明綜合財務報表附註

截至二零二零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。

除因應用香港財務報告準則（「香港財務報告準則」）之修訂而導致的會計政策變動外，截至二零二零年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表呈列相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已採用提述香港財務報告準則概念框架之修訂及下列由香港會計師公會頒佈之香港財務報告準則之修訂，就本集團之簡明綜合財務報表而言，該等修訂於二零二零年一月一日或之後開始之年度期間強制生效：

香港會計準則第1號及 重要性的定義
香港會計準則第8號

之修訂
香港財務報告準則第3號 業務的定義
之修訂

香港財務報告準則第9號、 利率基準改革
香港會計準則第39號及
香港財務報告準則
第7號之修訂

* 僅供識別

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs (Continued)

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the 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 of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策 (續)

應用香港財務報告準則之修訂 (續)

除下文所述者外，於本期間應用提述香港財務報告準則概念框架之修訂及香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況和表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

2.1 採用香港會計準則第1號之修訂及香港會計準則第8號之修訂「重要性的定義」之影響

該等修訂訂明重要性之新定義，規定「倘資料遺漏、錯誤或模糊而合理預期會對使用財務報表之主要使用者基於該等財務報表（提供特定報告實體之財務資料）作出之決定造成影響，則有關資料屬重大」。該等修訂亦澄清重大與否視乎資料之性質或重要性單獨而言或連同其他資料對於財務報表整體是否屬重要而定。

於本期間採用該等修訂並無對簡明綜合財務報表構成任何影響。採用該等修訂所引致的任何呈列及披露變動（如有）將於截至二零二零年十二月三十一日止年度之綜合財務報表中反映。

3. 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:

3. 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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
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*	製造及銷售業務*		
– Income from manufacturing and sales of printing and other products	– 來自印刷及其他產品製造及銷售之收入	198,646	218,419
Music and Entertainment Business*	音樂及娛樂業務*		
– Artistes management fee income	– 藝人管理費收入	57	618
– Concerts and shows income	– 演唱會和表演收入	1	2,780
– Income from the licensing of the musical works	– 音樂作品特許收入	1,132	951
– Other music and entertainment services	– 其他音樂及娛樂服務	–	124
– Promotion income	– 宣傳收入	153	371
– Sales of albums	– 銷售唱片	211	1,852
		1,554	6,696
Trading Business*	貿易業務*		
– Sales of printing products	– 印刷產品銷售	15,292	20,263
		215,492	245,378

* The segment names are defined in the section "Segment information" in note 4.

* 分類名稱之定義見附註4「分類資料」一節。

3. REVENUE FROM GOODS AND SERVICES (Continued)

3. 來自貨品及服務之收益 (續)

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務:		
Geographical markets:	地區市場:		
Hong Kong	香港	99,979	97,691
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	80,243	96,897
Europe	歐洲	14,351	19,816
United States	美國	14,495	19,815
Others	其他	6,424	11,159
		215,492	245,378

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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations:	持續經營業務:		
Timing of revenue recognition:	收益確認時間:		
Over time	隨時間	198,646	218,419
A point in time	於某個時間點	16,846	26,959
		215,492	245,378

4. 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 and other 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 properties leasing and investments in Hong Kong;
- (e) Securities trading ("Securities Trading Business"); and
- (f) Trading of printing products ("Trading Business").

4. 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) 印刷及其他產品製造及銷售（「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、物業租賃及投資）；
- (e) 證券買賣（「證券買賣業務」）；及
- (f) 印刷產品貿易（「貿易業務」）。

4. SEGMENT INFORMATION (Continued)

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

4. 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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務				
Lending Business	放貸業務	3,455	3,717	1,015	1,848
Manufacturing and Sales Business	製造及銷售業務	198,646	218,419	(3,657)	1,575
Music and Entertainment Business	音樂及娛樂業務	1,554	6,696	(5,155)	(4,669)
Property Business	物業業務	2,442	3,788	(1,648)	581
Securities Trading Business	證券買賣業務	-	-	(34,193)	1,168
Trading Business	貿易業務	15,292	20,263	2,009	3,020
Total	總計	221,389	252,883	(41,629)	3,523
Bank interest income	銀行利息收入			615	675
Unallocated other income and other gains and losses	未分配其他收入及其他收益及虧損			52	(36)
Unallocated corporate expenses	未分配企業開支			(9,494)	(8,478)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損			(50,456)	(4,316)

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。

4. SEGMENT INFORMATION (Continued)

Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank 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:

4. 分類資料 (續)

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

本集團按經營及可報告分類劃分之資產及負債分析如下:

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產		
Lending Business	放貸業務	63,590	68,242
Manufacturing and Sales Business	製造及銷售業務	415,100	424,397
Music and Entertainment Business	音樂及娛樂業務	9,392	12,771
Property Business	物業業務	347,395	274,896
Securities Trading Business	證券買賣業務	31,553	65,348
Trading Business	貿易業務	16,035	14,313
Total segment assets	總分類資產	883,065	859,967
Other assets	其他資產	234,804	312,534
Consolidated assets	綜合資產	1,117,869	1,172,501
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Lending Business	放貸業務	871	1,339
Manufacturing and Sales Business	製造及銷售業務	221,923	210,651
Music and Entertainment Business	音樂及娛樂業務	1,717	4,557
Property Business	物業業務	39,807	39,974
Securities Trading Business	證券買賣業務	6	119
Trading Business	貿易業務	12,440	9,188
Total segment liabilities	分類負債總額	276,764	265,828
Other liabilities	其他負債	19,445	20,455
Consolidated liabilities	綜合負債	296,209	286,283

4. SEGMENT INFORMATION (Continued)

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

- all assets are allocated to operating and reportable segments other than deferred tax assets, certain interest in 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 tax liabilities.

5. FINANCE COSTS

4. 分類資料 (續)

就監察分類表現及於分類間分配資源而言：

- 除遞延稅項資產、於一間合營公司之若干權益、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負債外，所有負債會分配至經營及可報告分類。

5. 融資成本

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 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	1,183	1,355
Bank borrowings	銀行借貸	1,560	1,403
Amount due to a related company	應付一家關連公司款項	48	48
		2,791	2,806

6. TAXATION (CHARGE) CREDIT

6. 稅項（支出）抵免

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 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 (charge) credit comprises:	稅項（支出）抵免包括：		
Current tax charge for the period:	本期即期稅項支出：		
Hong Kong	香港	(289)	(819)
The PRC	中國	(766)	(2,359)
		(1,055)	(3,178)
Deferred tax credit (<i>note 19</i>)	遞延稅項抵免 (<i>附註19</i>)	866	4,659
Taxation (charge) credit	稅項（支出）抵免	(189)	1,481

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%.

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%。

7. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

7. 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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
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	4,162	4,916
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	11,304	9,078
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,466	13,994
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	(247)	329
Decrease (increase) in fair value in financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值減少(增加)	33,805	(1,949)
Increase in fair value in investment properties	投資物業之公平值增加	(541)	(330)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(410)	-
		32,607	(1,950)

8. 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.

9. LOSS PER SHARE

From continuing and discontinued operations

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

8. 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。

9. 每股虧損

來自持續及已終止經營業務

本中期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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 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 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	(50,580)	(6,083)
Number of shares		30.6.2020	30.6.2019
		二零二零年	二零一九年
		六月三十日	六月三十日
Number of shares in issue for the purpose of basic loss per share	就每股基本虧損之已發行股份數目	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.

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。

9. LOSS PER SHARE (Continued) From continuing operations

The calculation of the basic loss per share from continuing operations attributable to 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	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 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	(50,580)	(6,083)
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
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損之虧損	(50,580)	(2,726)

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

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 based on the loss for the period from the discontinued operation of approximately HK\$3,357,000. 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：

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 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	(50,580)	(6,083)
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
Loss for the purpose of calculating basic loss per share	用於計算每股基本虧損之虧損	(50,580)	(2,726)

每股基本虧損採用之分母與以上詳述者相同。

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，乃基於來自已終止經營業務之本期虧損約3,357,000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計算。

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\$34,351,000 (six months ended 30 June 2019: approximately HK\$22,290,000).

As at 30 June 2020, property, plant and equipment with an aggregate carrying value of approximately HK\$10,120,000 (31 December 2019: approximately HK\$10,331,000) have been pledged to bank to secure banking facilities granted to the Group.

Investment properties

The increase in fair value of investment properties of approximately HK\$541,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$330,000).

The fair value of investment properties as at 30 June 2020 and 31 December 2019 have been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited, independent qualified professional valuers not related to the Group, for properties located in Hong Kong and the PRC.

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 2020, investment properties with aggregate carrying value of HK\$206,700,000 (31 December 2019: HK\$206,650,000) have been pledged to banks to secure bank borrowings as stated in note 18 and general banking facilities granted to the Group.

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34,351,000港元（截至二零一九年六月三十日止六個月：約22,290,000港元）之物業、廠房及設備。

於二零二零年六月三十日，賬面值合共約10,120,000港元（二零一九年十二月三十一日：約10,331,000港元）之物業、廠房及設備已質押予銀行，作為本集團獲授之銀行信貸之抵押。

投資物業

投資物業之公平值增加約541,000港元已直接於截至二零二零年六月三十日止六個月之損益確認（截至二零一九年六月三十日止六個月：330,000港元）。

投資物業於二零二零年六月三十日及二零一九年十二月三十一日之公平值乃根據潔鋒評估有限公司（與本集團概無關連的獨立合資格專業估值師）就位於香港和中國之物業與所進行的估值而得出。

公平值乃基於直接比較法釐定，當中假設有關之各項物業按現狀出售，並已參考相關市場上可得之可資比較銷售交易以及就性質及位置差異作出調整，或（如合適）按收入資本化法釐定，有關方法以物業所有可供出租單位的市值租金並按投資者預期的市場收益率貼現以得出公平值。

於二零二零年六月三十日，賬面總值206,700,000港元（二零一九年十二月三十一日：206,650,000港元）之投資物業已質押予銀行，作為附註18所述本集團獲授銀行借貸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 lands located in the PRC.

During the six months ended 30 June 2020, the Group changed its intention of a land in the PRC from owner-occupation to development for sale. Accordingly, carrying amount of HK\$68,768,000 was transferred from property, plant and equipment (including leasehold land and building of HK\$53,956,000 and construction in progress of HK\$14,812,000) to properties under development for sale in current interim period.

One of 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 with the carrying amount of approximately HK\$41,953,000 (31 December 2019: HK\$42,598,000). 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; 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.

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。

截至二零二零年六月三十日止六個月，本集團將其於中國的土地的擬定用途由擁有人佔用更改為發展待售。因此，賬面值68,768,000港元已由物業、廠房及設備（包括租賃土地及樓宇53,956,000港元及在建工程14,812,000港元）轉移至發展中物業，以於本中期期間出售。

其中一項待售發展中物業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，賬面值約41,953,000港元（二零一九年十二月三十一日：42,598,000港元）。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（「寶安區人民法院」）對中清提出民事訴訟。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價值合共人民幣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，本集團收到由寶安區人民法院所發出日期為二零一四年九月三十日之民事調解書，內容為(i)中清及本集團均確認股東貸款為人民幣23,479,330元；(ii)中清已同意於民事調解書生效日期後15天內向中星國盛償還人民幣23,479,330元，連同由二零一四年六月十八日起至還款日期止累計之利息；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。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

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

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").

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

11. 待售發展中物業(續)

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六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（「更新凍結令」）。

於本報告日期，中清尚未清償股東貸款。本公司董事認為，更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概無減值。中星國盛可以隨時撤回法院就償還股東貸款作出的頒令，然後解除寶安區人民法院頒佈的更新凍結令，中星國盛仍可控制中清，因為除於中清所擁有土地上的建設外，其營運不受凍結令或更新凍結令的影響。

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities established in Hong Kong, the PRC and overseas (note)	17,855	17,855

Note: As at 30 June 2020 and 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

	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong	25,428	64,834

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

附註： 於二零二零年及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的公平值計量詳情於附註23披露。

透過損益按公平值列賬之金融資產

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. Certain period of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and 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 expected credit losses 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製造及銷售業務客戶獲授120日之特定期限。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（已扣除預期信貸虧損撥備）賬齡分析。

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Manufacturing and Sales Business and Trading Business: 製造及銷售業務以及貿易業務：			
0 – 30 days	0至30日	47,233	72,775
31 – 60 days	31至60日	27,892	32,715
61 – 90 days	61至90日	12,125	20,317
Over 90 days	超過90日	11,166	8,376
		98,416	134,183
Music and Entertainment Business: 音樂及娛樂業務：			
0 – 30 days	0至30日	583	822
31 – 60 days	31至60日	190	78
61 – 90 days	61至90日	9	266
Over 90 days	超過90日	272	120
		1,054	1,286
Total trade receivables	貿易應收款項總額	99,470	135,469
Receivables with brokers' houses	經紀行應收款項	6,107	458
Deposits and other receivables	訂金及其他應收款項	24,669	13,821
Other tax recoverable	其他可收回稅項	4,190	3,447
Prepayments	預付款項	10,733	10,638
		145,169	163,833
Analysed for reporting purposes as: 就報告用途分析為：			
Current assets	流動資產	141,574	159,113
Non-current assets	非流動資產	3,595	4,720
		145,169	163,833

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.

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	406	–
31 – 60 days	31至60日	370	–
61 – 90 days	61至90日	370	–
Over 180 days	超過180日	75	1,303
		1,221	1,303

14. CONTRACT ASSETS

Contract assets from Manufacturing and Sales Business

The contact 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.

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

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets from Manufacturing and Sales Business	製造及銷售業務的合約資產	26,931	19,009

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。

15. (IMPAIRMENT LOSSES) NET REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS

15. 金融資產及合約資產之減值虧損撥回(減值虧損)淨額

		Six months ended 截至下列日期止六個月	
		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
(Impairment losses recognised) reversal of impairment losses in respect of:	就下列各項(確認減值虧損)之減值虧損撥回:		
– trade receivables	– 貿易應收款項	(1,924)	489
– contract assets	– 合約資產	(125)	(31)
– loans receivable	– 應收貸款	(1,534)	–
– amounts due from related companies	– 應收關連公司款項	(1,210)	–
		(4,793)	458

The estimation techniques in respect of the expected credit losses (“ECL”) on financial assets and contract assets used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019. The basis of determining the inputs and assumptions (including forward-looking information) on the ECL on financial assets and contract assets was taken into consideration of the recent study of corporates’ default and recovery data from international credit-rating agencies including Moody’s and Standard and Poor’s. During the current interim period, the Group provided additional impairment allowance of HK\$2,049,000 on trade receivables and contract assets and HK\$1,534,000 on loans receivable.

During the current interim period, impairment loss of HK\$1,210,000 was recognised for credit-impaired related companies who were defaulted in repayment continuously and no settlement was made in current interim period. Moreover, the business of the related companies has been severely affected by Covid-19. Thus, the Group considered that these related companies as credit-impaired as at 30 June 2020.

截至二零二零年六月三十日止六個月的簡明綜合財務報表中所採用的金融資產及合約資產預期信貸虧損(「預期信貸虧損」)估計方法與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者相同。釐定金融資產及合約資產預期信貸虧損的輸入數據及假設(包括前瞻性資料)的基準已考慮國際信用評級機構(包括穆迪及標準普爾)近期對企業違約及回收數據的研究。於本中期期間,本集團分別就貿易應收款項及合約資產以及應收貸款計提額外減值撥備2,049,000港元及1,534,000港元。

於本中期期間,已就持續拖欠還款的信貸減值關連公司確認減值虧損1,210,000港元,且於本中期期間概無作出清償。此外,Covid-19對關連公司的業務造成嚴重影響。因此,於二零二零年六月三十日,本集團認為該等關連公司為信貸減值。

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

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

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	49,541	50,325
31 – 60 days	31至60日	12,830	6,965
61 – 90 days	61至90日	12,620	3,063
Over 90 days	過超90日	5,970	3,352
		80,961	63,705
Accrued expenses and other payables	應計開支及其他應付款項	33,566	36,442
		114,527	100,147

Rental deposit received of HK\$1,110,000 (31 December 2019: HK\$370,000) in respect of the non-cancellable operating leases with a related company as disclosed in note 22 is included in other payables as at 30 June 2020.

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

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 2019: 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 2.25% 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：

如附註22所披露，與一家關連公司簽訂的不可撤銷經營租賃之已收租金按金1,110,000港元（二零一九年十二月三十一日：370,000港元）計入於二零二零年六月三十日之其他應付款項。

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。

17. 應付一家關連公司款項

該等款項為無抵押並按介乎18%至20%之固定年利率（二零一九年十二月三十一日：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2.25%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

For the purpose of presentation of the condensed consolidated financial statements, certain deferred tax assets and deferred tax liabilities have been offset. The following is the analysis for reporting propose:

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	803	-
Deferred tax liabilities	遞延稅項負債	(7,967)	(8,091)
		(7,164)	(8,091)

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

以下為於本期間及過往期間確認之主要遞延稅項資產(負債)以及其變動:

		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	ECL provision	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	預期信貸 虧損撥備 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
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 6)	撥入(扣自)本期損益 (附註6)	-	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)
At 1 January 2020	於二零二零年一月一日	(5,596)	4,579	(4,418)	-	(2,656)	(8,091)
Credit (charge) to profit and loss for the period (note 6)	撥入(扣自)本期損益 (附註6)	93	(4,418)	4,418	1,409	(636)	866
Exchange adjustments	匯兌調整	30	-	-	-	31	61
At 30 June 2020	於二零二零年六月三十日	(5,473)	161	-	1,409	(3,261)	(7,164)

20. SHARE CAPITAL

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 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	253,639,456	2,536

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 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	已就購置物業、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	2,115	20,302

22. RELATED PARTY TRANSACTIONS

(a) During each of the six months ended 30 June 2020 and 2019, the Group had entered into the following significant transactions with related companies:

Nature of transactions		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income (note)	租金收入 (附註)	1,110	2,220
Office rental expenses (note)	辦公室租金開支 (附註)	2,414	180
Finance costs (note)	融資成本 (附註)	48	4

Note: The transactions were carried out with related companies which are controlled by the father of Mr. Suek Ka Lun, Ernie.

附註：該等交易乃與由薛嘉麟先生之父親控制之關連公司進行。

(b) Compensation of key management personnel

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

		30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,988	3,488
Post-employment benefits	離職後福利	55	64
		3,043	3,552

22. 關連人士交易

(a) 於截至二零二零年及二零一九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：

(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：

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	Sensitivity 敏感度
	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 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	25,428	64,834	Level 1 第1層	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用

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	Sensitivity 敏感度
	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 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	17,855	17,855	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 19% (ii) 19%的流通性折讓	A significant increase in the comparable market transactions price used would result in a significant increase in fair value, and vice versa. 所用之可資比較市場交易價格大幅增加將導致公平值大幅增加，反之亦然。 A significant increase in the discount rate used would result in a significant decrease in fair value, and vice versa. 所用之貼現率大幅增加將導致公平值大幅減少，反之亦然。

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.

24. EVENT AFTER THE REPORTING PERIOD

A wholly-owned subsidiary of the Company ("Landlord") leased certain properties in Yuen Long ("Properties") to a related party. The current term of the tenancy agreement in respect of the lease will expire on 15 March 2022 ("Tenancy Agreement").

On 31 July 2020, the Landlord and the Tenant entered into the deed of surrender, pursuant to which the Landlord and the Tenant agreed on the early termination of the Tenancy Agreement and the surrender of the Properties with effect from 31 July 2020 subject to the terms set out therein.

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)

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	Sensitivity 敏感度
	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2019 二零一九年 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	17,855	17,855	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 19% (ii) 19%的流通性折讓	A significant increase in the comparable market transactions price used would result in a significant increase in fair value, and vice versa. 所用之可資比較市場交易價格大幅增加將導致公平值大幅增加，反之亦然。 A significant increase in the discount rate used would result in a significant decrease in fair value, and vice versa. 所用之貼現率大幅增加將導致公平值大幅減少，反之亦然。

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. 報告期後事項

本公司之全資附屬公司（「業主」）向一名關連人士出租位於元朗之若干物業（「該等物業」）。有關租賃的租賃協議之現有年期將於二零二二年三月十五日屆滿（「租賃協議」）。

於二零二零年七月三十一日，業主與租戶訂立放棄租用權契據，據此，業主與租戶同意提早終止租賃協議並歸還該等物業，自二零二零年七月三十一日起生效，惟須受放棄租用權契據之條款規限。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2019: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group from continuing operations amounted to approximately HK\$221.4 million (six months ended 30 June 2019: approximately HK\$252.9 million), representing a decrease of approximately 12.5% as compared with the six months ended 30 June 2019.

Gross profit from continuing operations for the Period amounted to approximately HK\$56.1 million (six months ended 30 June 2019: approximately HK\$59.1 million). The gross profit margin slightly improved by approximately 1.9 percentage points to approximately 25.3% for the Period (six months ended 30 June 2019: approximately 23.4%).

Loss for the Period amounted to approximately HK\$50.6 million (six months ended 30 June 2019: approximately HK\$6.2 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\$5.2 million (six months ended 30 June 2019: approximately HK\$4.7 million); (ii) a fair value loss from trading of securities of HK\$33.8 million (six months ended 30 June 2019: fair value gain approximately HK\$1.9 million); and (iii) a segment loss recorded in the Manufacturing and Sales Business of approximately HK\$3.7 million (six months ended 30 June 2019: segment gain of approximately HK\$1.6 million). These factors will be further explained below.

An operating segment regarding the Gaming Distribution Business was discontinued in 2019.

中期股息

董事會不建議派付本期之中期股息（截至二零一九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221,400,000港元（截至二零一九年六月三十日止六個月：約252,900,000港元），較截至二零一九年六月三十日止六個月下跌約12.5%。

本期持續經營業務毛利約為56,100,000港元（截至二零一九年六月三十日止六個月：約59,100,000港元）。本期毛利率微升約1.9個百分點至約25.3%（截至二零一九年六月三十日止六個月：約23.4%）。

本期虧損約為50,600,000港元（截至二零一九年六月三十日止六個月：約6,200,000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5,200,000港元（截至二零一九年六月三十日止六個月：約4,700,000港元）；(ii)買賣證券產生公平值虧損約33,800,000港元（截至二零一九年六月三十日止六個月：公平值收益約1,900,000港元）；及(iii)製造及銷售業務錄得分類虧損約3,700,000港元（截至二零一九年六月三十日止六個月：分類收益約1,600,000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二零一九年已終止經營。

REVIEW OF OPERATIONS AND PROSPECTS

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 of 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 and commenced to expand to the personal loan market by using the online money lending platform during the Period. The Group's loan portfolio decreased to approximately HK\$62.9 million as at 30 June 2020 (31 December 2019: approximately HK\$67.6 million) because a portion of the loan portfolio matured and was repaid prior to 30 June 2020.

The total amount of new loans granted during the Period was approximately HK\$7.6 million and the average loan interest income of the portfolio as a whole was approximately 11.0%. Customers of this business segment included both individuals and corporate entities and most of the loans were either secured by properties located in Hong Kong, shares charge or personal guarantee. Over 60% of interest income was received on time during the Period.

During the Period, the loan interest income decreased by approximately 7.0% to approximately HK\$3.5 million (six months ended 30 June 2019: approximately HK\$3.7 million). The decrease in loan interest income was mainly attributable to the maturity of a portion of the loan portfolio during the Period. As all loan receivables were financed by internal resources and little manpower was required for the daily operation of the Lending Business, the Group could maintain a low operating cost and achieve a high profit margin.

The segment profit decreased approximately 45.1% to approximately HK\$1.0 million (six months ended 30 June 2019: approximately HK\$1.8 million), which was mainly due to an impairment loss of approximately HK\$1.5 million recognised during the Period.

The Group will continue to upgrade the operational functions of the online money lending platform and identify new customers and allocate more financial resources to enlarge the loan portfolio and expand the business. Meanwhile, due to the deteriorated economic environment caused by the coronavirus disease 2019 ("COVID-19") pandemic, the Group will continue to carefully review our credit system to suit the rapidly changing market.

營運回顧及前景

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，本集團於本期內繼續加倍努力擴展其客戶群和貸款組合，及與香港其他持牌放債人安排更多聯合借貸，並開始利用在線放債平台開展個人貸款市場。本集團於二零二零年六月三十日的貸款組合減少至約62,900,000港元（二零一九年十二月三十一日：約67,600,000港元），原因為部分貸款組合於二零二零年六月三十日前到期及已還款。

於本期內授出之新貸款總額約為7,600,000港元，而整體組合之平均貸款利息收入約為11.0%。該業務分類之客戶包括個人及企業實體，而大部分貸款均以香港物業、股份押記或個人擔保作為抵押。本期內超過60%利息收入均準時收訖。

本期內，貸款利息收入減少約7.0%至約3,500,000港元（截至二零一九年六月三十日止六個月：約3,700,000港元）。貸款利息收入減少主要是由於本期內貸款組合中的一部分到期。由於全部應收貸款均由內部資源撥付，且放貸業務的日常營運所需的人手較少，因此，本集團得以維持較低的營運成本，並達致高利潤率。

分類溢利減少約45.1%至約1,000,000港元（截至二零一九年六月三十日止六個月：約1,800,000港元），主要由於本期內確認減值虧損約1,500,000港元所致。

本集團將繼續升級在線放債平台的操作功能，物色新客戶，並分配更多財務資源以擴大貸款組合及擴張業務。同時，由於二零一九年冠狀病毒（「COVID-19」）流行病導致經濟環境惡化，本集團將繼續審慎檢視我們的信貸體系以迎合瞬息萬變之市場。

Manufacturing and Sales Business

The segment loss margin of the Manufacturing and Sales Business for the Period was approximately 1.8% (six months ended 30 June 2019: segment profit margin of approximately 0.7%), which was mainly attributable to:

- (i) a decrease in revenue by approximately 9.1% to HK\$198.6 million (six months ended 30 June 2019: approximately HK\$218.4 million). Given the outbreak of COVID-19, people either stayed or worked from home as required by the governments of their home countries or by the employers, resulting in a significant decrease in sales activities in the global market. Besides, the gross profit margin slightly increased by 1.5 percentage points to approximately 23.1% for the Period (six months ended 30 June 2019: approximately 21.6%). The improvement of gross profit margin was mainly attributable to the lowered material consumption rate arising from the shift of product mix to products with lower material consumption rate;
- (ii) an impairment loss recognised on trade receivables and other contract assets of approximately HK\$1.9 million (six months ended 30 June 2019: net reversal of impairment loss of approximately HK\$512,000); and
- (iii) an increase in rental and related expenses of approximately HK\$1.7 million, which was mainly due to the rental expenses and forfeiture of rental deposit for a leased factory in Dongguan, the PRC. As disclosed in the Group's annual report for the year ended 31 December 2019 ("2019 Annual Report"), the Group terminated the rental agreement with the landlord earlier this year and reallocated the production lines to its self-owned factory in Shenzhen, the PRC.

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

製造及銷售業務

本期製造及銷售業務的分類虧損率約為1.8%（截至二零一九年六月三十日止六個月：分類利潤率約0.7%），主要原因如下：

- (i) 收益減少約9.1%至198,600,000港元（截至二零一九年六月三十日止六個月：約218,400,000港元）。由於COVID-19疫情的關係，人們應所在國家政府或僱主要求留在家中或在家工作，導致全球市場銷售活動大幅下跌。另外，本期內毛利率輕微上升1.5個百分點至約23.1%（截至二零一九年六月三十日止六個月：約21.6%）。毛利率有所改善主要是由於產品組合轉為原料消耗率較低之產品，致使原料消耗率下降；
- (ii) 就貿易應收款項及其他合約資產確認減值虧損約1,900,000港元（截至二零一九年六月三十日止六個月：減值虧損撥回淨額約512,000港元）；及
- (iii) 租金及相關費用增加約1,700,000港元，主要是來自位於中國東莞之租賃廠房的租金費用及被沒收之租金按金。誠如本集團截至二零一九年十二月三十一日止年度的年報（「二零一九年年報」）中披露，本集團與業主於今年初終止租賃協議，並將生產線搬回位於中國深圳的自有廠房。

於本期內，本集團繼續購置新生產機器以提高其廠房之產能與效率。此外，本集團將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。

Quality management and productivity enhancement continued to be the focus of the Manufacturing and Sales Business in the year 2020. The Group has devoted more financial 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.

We anticipate the Manufacturing and Sales Business will continue to experience an extremely difficult and challenging environment in the months to come. These factors include, but are not limited to: (i) the outbreak of COVID-19 has changed the consumption behaviour of people all over the world and the poor economic environment of the world has further undermined the desire of consumption; (ii) political and economic tensions between the PRC, the U.S. and other European countries have further intensified the economic uncertainty, thus adversely affecting the sales of China-made products and driving orders and production activities away from the PRC to other Asian countries; and (iii) more stringent environmental requirements in the PRC have increased the operation costs of factories in the PRC. All of these factors may hamper the business environment of the Group as a whole.

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 and control our costs in a prudent way. The Group will continue to invest in expanding into the market of luxury packaging and paper products which enjoys a higher profit margin. To ensure proper credit control on receivables, the Group will closely monitor the collection of receivables and be cautious of any risk of bad debt from our customers.

Music and Entertainment Business

The loss from this business segment for the Period was approximately HK\$5.2 million (six months ended 30 June 2019: approximately HK\$4.7 million), which was mainly due to a decrease in revenue by approximately 76.8% to approximately HK\$1.6 million (six months ended 30 June 2019: approximately HK\$6.7 million).

於二零二零年，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。

我們預計，製造及銷售業務在未來數月將會繼續面對極為嚴峻及艱鉅的環境。該等因素包括（但不限於）(i) COVID-19 疫情改變了世界各地人們的消費行為，而全球經濟環境變差亦進一步削弱消費意欲；(ii) 中國、美國及其他歐洲國家之間的政經緊張局勢進一步加劇經濟不確定性，對中國製產品的銷情產生不利影響，導致訂單及生產活動從中國轉移至其他亞洲國家；及(iii) 中國實施更嚴謹之環保規定，增加了中國廠房的經營成本。所有此等因素可能不利本集團之整體營商環境。

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，並且升級生產廠房及設施以改善我們的效率及審慎控制成本。本集團將繼續投資於擴大具有較高利潤率的豪華包裝及紙製品市場。為確保應收款項的信貸控制得以有效實行，本集團將密切監控應收款項的追收情況，並留意客戶可能產生的壞賬風險。

音樂及娛樂業務

本期內本業務分類之虧損約為5,200,000港元（截至二零一九年六月三十日止六個月：約4,700,000港元），主要由於收益減少約76.8%至約1,600,000港元（截至二零一九年六月三十日止六個月：約6,700,000港元）。

During the Period, the revenue was significantly affected by the outbreak of COVID-19 as all the shows and concerts in Hong Kong were suspended and most of the outdoor activities were cancelled. Over 70% of the revenue from this segment was derived from licensing income from online music platforms during the Period. As disclosed in the 2019 Annual Report, the Group has been contracted to produce a famous overseas talent show, and it will work with independent parties to film the show in the Greater Bay Area of the PRC. However, due to the outbreak of COVID-19, the show has been temporarily suspended, and is expected to be relaunched later this year.

The Group expects that the negative impact from the outbreak of COVID-19 will continue to affect this business segment throughout 2020. Therefore, the Group will continue to explore the investment opportunities and adopt the cost tightening policies to improve the financial results of this segment.

Property Business

Property Development Business

The Group had two property development projects as at 30 June 2020 (30 June 2019: two).

For the period ended 30 June 2020, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Co., Ltd.) (“Zhongqing”), a non-wholly owned subsidiary of the Company. The other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company.

For the period ended 30 June 2019, one project involved Zhongqing. The other involved 四川英華房地產有限公司 (unofficial English translation: Sichuan Yinghua Real Estate Co. Ltd.) (“Yinghua”) which was disposed of to another shareholder of Yinghua in 2019. Further information of Yinghua was disclosed in the 2019 Annual Report.

本期內，COVID-19疫情對收益造成顯著影響，香港所有表演和演唱會暫停舉辦，大部分戶外活動亦被取消。本分類於本期內超過70%收益均來自在線音樂平台的特許收入。誠如本集團二零一九年年報所披露，本集團已就製作海外著名選秀節目訂約，並將與獨立各方合作，在中國大灣區拍攝製作該節目。然而，由於COVID-19疫情的關係，該節目暫時停止製作，並預計將於今年底重新推出。

本集團預計COVID-19疫情帶來的負面影響將於整個二零二零年繼續影響本業務分類，因此本集團將繼續探索投資機會及採取成本緊縮政策以改善此分類的財務業績。

物業業務

物業發展業務

於二零二零年六月三十日，本集團擁有兩個物業發展項目（二零一九年六月三十日：兩個）。

截至二零二零年六月三十日止期間，一個項目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）。另一個涉及中大印刷（清遠）有限公司（「中大清遠」，本公司之全資附屬公司）。

截至二零一九年六月三十日止期間，一個項目涉及中清。另一個涉及四川英華房地產有限公司（「英華」），其已於二零一九年出售予英華另一股東。有關英華的進一步資料已於二零一九年年報中披露。

Zhongqing held the land use rights of two commercial land parcels in Qingyuan, the PRC. On 18 June 2014, 深圳中星國盛投資發展有限公司 (unofficial English name: 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 (the “Court of Baoan”) for, among other matters, the repayment of a 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 a total value of RMB23,400,000, an order was granted by the Court of Baoan to freeze and preserve the two land parcels owned by Zhongqing for a period from 24 June 2014 to 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 Court of Baoan (the “Mediation Document”), 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 repayment date which was supposed to be within 15 days of the effective date of the 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.

As advised by the Group’s legal advisers in the PRC, the effective date of the 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 Court of Baoan for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order was from 13 June 2016 until 12 June 2019. In May 2019, Zhongxing Guosheng submitted another application to the Court of Baoan for a further extension of the Freeze Order and the application was accepted also. The extended term of the Freeze Order was from 13 May 2019 until 12 May 2022.

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（「寶安法院」）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，寶安法院頒令，自二零一四年六月二十四日起至二零一六年六月二十三日止期間凍結及保存中清擁有之兩幅土地（「凍結令」）。凍結令旨在確保中清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，本集團收到由寶安法院發出日期為二零一四年九月三十日之民事調解書（「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（應當為調解書生效日期起計15天內）止累計之利息；及(iii)倘中清未能償還協定款項，則中星國盛有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

根據本集團中國法律顧問之意見，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，中星國盛向寶安法院提交有關延長凍結令期限之申請，而有關申請已獲接納。延長後之凍結令期限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，中星國盛向寶安法院提交有關進一步延長凍結令之另一項申請，而有關申請亦已獲接納。延長後之凍結令期限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止。

During the Period, no further action was taken by the Group. The Group will closely monitor the property market and the development plan of Qingyuan, the PRC, and will take further action if necessary. Currently, the Group is still seeking the opportunity to dispose the land parcels.

The Group, through Zhongda Qingyuan, owned a land parcel in Qingyuan, the PRC, with a total area of approximately 208,000 square metres, and planned to construct industrial buildings thereon for leasing or sale to research centers and relevant enterprises in the biomedical industry. The plan was approved by the Guangdong Qingyuan High-tech Industrial Development Zone Management Committee Office in March 2020 and highly supported by the Qingyuan government. The construction work of the first industrial building commenced in July 2020 and the total construction areas represented around 5.0% of the total planned construction areas of the whole land. It is preliminarily anticipated that the land will be fully developed within three years and the Group may work together with other business partners to develop the land.

This business segment included the amounts of the land cost and construction in progress. Such amounts were recorded in the Manufacturing and Sales Business segment as at 31 December 2019.

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; and (ii) the leasing of several commercial units in Hong Kong and the PRC.

Mini Storage Business

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") are used for the operation of the Mini Storage Business. As at 30 June 2020, the occupancy rate of storage units is approximately 51% (31 December 2019: approximately 61%).

於本期內，本集團未有採取進一步行動。本集團將密切關注中國清遠的房地產市場及發展計劃，並在必要時採取進一步行動。目前，本集團仍在尋求機會出售土地。

本集團透過中大清遠於中國清遠擁有一幅總面積約208,000平方米的土地，並計劃在其上建設工業大樓，以租售予生物醫學行業的研究中心和相關企業。這計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理委員會辦公室批准並得到清遠市政府大力支持。第一幢工業大樓的建設工程已於二零二零年七月開展，總建築面積約佔整幅土地總規劃建築面積5.0%。初步預計該幅土地將於三年內發展完成，本集團或會與其他業務合作夥伴共同開發該幅土地。

此業務分類包括土地成本及在建工程的金額。相關金額於二零一九年十二月三十一日記入於製造及銷售業務分類中。

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；及(ii)在香港及中國租賃若干商業單位。

迷你倉業務

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被用作經營迷你倉業務。於二零二零年六月三十日，倉庫單位出租率約為51%（二零一九年十二月三十一日：約61%）。

In order to meet the safety requirements stipulated by relevant government authorities, the Group renovated the ground floor and 1st floor of the Fanling Building. The renovation work was complete and pending a final inspection by government authorities which is expected to be further delayed due to the outbreak of COVID-19. During the Period, the occupancy rate of storage units further worsened due to the outbreak of COVID-19. Depending on the market condition, the Group will allocate more resources to promote the Mini Storage Business and facilitate a rebound of the low occupancy rate.

Properties Leasing and Investment

The Properties Leasing Business involved two properties of the Group. The first 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 2020. During the Period, due to the adverse economic impact arising from the outbreak of COVID-19, the Group provided to the tenant a rental concession in the amount of HK\$1,110,000 which was deducted from the revenue of the segment.

The other was a commercial property situated in Beijing, the PRC (the "Beijing Property"). The Beijing Property was re-classified as an investment property in 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\$407,000 (six months ended 30 June 2019: approximately HK\$389,000).

According to the Group's accounting policies, Fanling Building, Yuen Long Property and Beijing Property were classified as investment properties and were carried at fair value as at 30 June 2020. A fair value gain of approximately HK\$541,000 was recorded in "other gains and losses" during the Period (six months ended 30 June 2019: approximately HK\$330,000). The increase in fair value gain was mainly due to the increase in fair value of Fanling Building and Beijing Property which was offset by the decrease in fair value of Yuen Long Property. Subsequent to the Period, the Group early terminated the tenancy agreement of Yuen Long Property with the existing tenant by mutual agreement and entered into a new tenancy agreement with an independent third party. For Beijing Property, the Group expects that it will continue to generate stable rental income in the latter half of year 2020.

為符合有關政府當局所訂的安全規定，本集團翻新了粉嶺大廈地下及一樓。翻新工程已經完成並等待政府當局作最後檢驗，而預計相關檢驗將因COVID-19疫情而進一步延後。於本期內，由於COVID-19疫情的關係，倉庫單位出租率進一步下跌。本集團將會視乎市況分配更多資源用於推廣迷你倉業務，使出租率從低位回升。

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」）。於二零二零年六月三十日，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。於本期內，因應COVID-19疫情帶來的負面經濟影響，本集團向租戶提供1,110,000港元的租金優惠，相關金額已從該分類的收益中扣除。

另一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407,000港元（截至二零一九年六月三十日止六個月：約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，於二零二零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541,000港元（截至二零一九年六月三十日止六個月：約330,000港元）。公平值收益增加主要是由於粉嶺物業及北京物業公平值上升，惟被元朗物業公平值下降所抵銷。於本期後，本集團與現有租戶共同協定提前終止元朗物業的租賃協議，並與一名獨立第三方訂立新租賃協議。本集團預期北京物業將於二零二零年下半年繼續產生穩定的租金收入。

Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit and loss ("FVTPL") as at 30 June 2020 amounted to approximately HK\$43.3 million (31 December 2019: approximately HK\$82.7 million). During the Period, the Group recorded a fair value loss of securities trading investments listed in Hong Kong of approximately HK\$33.8 million (six months ended 30 June 2019: fair value gain of approximately HK\$1.9 million), a realized loss of approximately HK\$5.5 million (six months ended 30 June 2019: realized gain of approximately HK\$180,000).

The Group's investments as at 30 June 2020 included securities of 16 listed companies on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and investment in an offshore investment fund and a Hong Kong private company. Each of the Group's investments has a carrying amount that accounts for less than 5% of the Group's total assets as at 30 June 2020. The largest investment is the securities in Easy One Financial Group Limited ("Easy One" (stock code: 00221)), which represented 2.61% of the total share capital of Easy One. Easy One is principally engaged in the provision of finance and securities brokerage services in Hong Kong and the property development in the PRC. Its fair value as at 30 June 2020 amounted to approximately HK\$10.7 million, representing approximately 1.0% of the Group's total assets as at 30 June 2020.

The Group will carefully study the market and the information related to prospective investees before purchasing any securities, and will closely monitor the performance of the investments after purchase as well as revise the investment strategy in a cautious manner as and when necessary to minimize the impact of market volatility.

Trading Business

The revenue from the Trading Business decreased by approximately 24.5% to approximately HK\$15.3 million for the Period (six months ended 30 June 2019: approximately HK\$20.3 million). Segment profit margin for the Period slightly decreased by approximately 1.8 percentage points to approximately 13.1% (six months ended 30 June 2019: approximately 14.9%). The decrease was mainly due to the suspension of large-scale construction and renovation work in Hong Kong, which was one of the primary income sources of this business segment. Besides, the sales generated by customers in the PRC also decreased during the Period. The cost and expenses remained stable during the Period, thus leading to a lowered profit margin.

證券買賣及股本投資業務

於二零二零年六月三十日，本集團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」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產約為43,300,000港元（二零一九年十二月三十一日：約82,700,000港元）。於本期內，本集團就香港上市證券買賣投資錄得公平值虧損約33,800,000港元（截至二零一九年六月三十日止六個月：公平值收益約1,900,000港元）、已變現虧損約5,500,000港元（截至二零一九年六月三十日止六個月：已變現收益約180,000港元）。

本集團於二零二零年六月三十日的投資包括香港聯合交易所有限公司（「聯交所」）主板或創業板的十六家上市公司的證券以及於離岸投資基金及一家香港私人公司的投資。於二零二零年六月三十日，本集團各項投資的賬面值均佔本集團總資產5%以下。最大的投資為易易壹金融集團有限公司（「易易壹」，股份代號：00221）的證券，其佔易易壹股本總額2.61%。易易壹主要從事於香港之提供融資及證券經紀服務業務及於中國之物業發展業務。其於二零二零年六月三十日的公平值約為10,700,000港元，約佔本集團於二零二零年六月三十日的總資產約1.0%。

於購買任何證券前，本集團會審慎研究市場情況及與潛在被投資方有關之資料，亦會於購入後密切留意投資項目表現，並在有需要的情況下審慎地修訂投資策略，以盡量降低市場波動之影響。

貿易業務

於本期內，來自貿易業務之收益減少約24.5%至約15,300,000港元（截至二零一九年六月三十日止六個月：約20,300,000港元）。本期分類利潤率輕微下降約1.8個百分點至約13.1%（截至二零一九年六月三十日止六個月：約14.9%）。有關下降主要是由於為本業務分類主要收入來源之一的香港大型建築及翻新工程暫停。此外，中國客戶帶來的銷售於本期內亦有所減少。成本及開支於本期內維持穩定，因此導致利潤率下降。

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

Other Business

As disclosed in the 2019 Annual Report, the Group commenced a new business of manufacturing and sales of surgical masks during the Period. Two production lines were established and a part of Fanling Building was renovated as a clean room for this business. Production of surgical masks was commenced during the Period and the revenue for the Period was approximately HK\$2.7 million and a loss of approximately HK\$0.9 million was recorded. The financial performance of this business is included in the Manufacturing and Sales Business segment in the financial statements.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2020, the Group had cash and cash equivalents and short-term bank deposits of approximately HK\$212.4 million (31 December 2019: approximately HK\$232.2 million). Current ratio stood at 2.5 (31 December 2019: 2.6) and quick ratio was 1.9 as at 30 June 2020 (31 December 2019: 2.3). These ratios represent an ample cash flow and a stable liquidity position as at 30 June 2020.

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

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.

As at 30 June 2020, total borrowings of the Group amounted to approximately HK\$157.6 million (31 December 2019: approximately HK\$164.0 million). Gearing ratio was 19.2% as at 30 June 2020 (31 December 2019: 18.5%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$821.7 million as at 30 June 2020 (31 December 2019: approximately HK\$886.2 million) then multiplying the value by 100%. The increase in gearing ratio by 0.7% was mainly due to the decrease in net assets value of the Group and the reasons were stated below.

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，以拓展其客戶群和優化其產品組合。

其他業務

誠如二零一九年年報所披露，本集團於本期內開展了外科口罩製造及銷售之新業務。為開展此項業務，兩條生產線已經設立且粉嶺大廈某一部分已翻新為無塵車間。外科口罩已於本期內開始生產，本期收益約為2,700,000港元，並錄得約900,000港元虧損。此項業務的財務表現已計入財務報表製造及銷售業務分類中。

流動資金、資本資源及資本架構

於二零二零年六月三十日，本集團之現金及現金等值以及短期銀行存款約為212,400,000港元（二零一九年十二月三十一日：約232,200,000港元）。於二零二零年六月三十日，流動比率維持於2.5（二零一九年十二月三十一日：2.6），而速動比率則為1.9（二零一九年十二月三十一日：2.3）。這些比率表示於二零二零年六月三十日現金流量充足及流動資金狀況穩定。

流動比率乃以本期末之總資產除以流動負債總額計算。

速動比率乃以本期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。

於二零二零年六月三十日，本集團借貸總額約為157,600,000港元（二零一九年十二月三十一日：約164,000,000港元）。於二零二零年六月三十日的資產負債比率為19.2%（二零一九年十二月三十一日：18.5%），乃根據本集團於二零二零年六月三十日的總借貸除以本集團的權益總額約821,700,000港元（二零一九年十二月三十一日：約886,200,000港元），再將價值乘以100%計算。資產負債比率增加0.7%主要是由於本集團資產淨值下降，相關原因載列如下。

The current ratio and quick ratio as at 30 June 2020 were lower as compared with the respective figures as at 31 December 2019. Such decrease was mainly attributable to: (i) the decrease in financial assets at FVTPL in the securities trading business of approximately HK\$39.4 million; (ii) the decrease in trade and other receivables, prepayments and deposits of approximately HK\$17.5 million which was mainly due to a decrease in revenue of the Group; and (iii) the increase in trade and other payable and accruals of approximately HK\$14.4 million which was mainly due to the fact that more materials were purchased towards the end of the Period to meet the expected increase in sales of the second half of 2020.

The Group's total borrowings included: (i) an amount of approximately HK\$269,000 due to a related company (31 December 2019: approximately HK\$435,000); (ii) an amount of approximately HK\$16.4 million due to a non-controlling shareholder of a subsidiary (31 December 2019: approximately HK\$16.7 million); (iii) secured bank borrowings of approximately HK\$88.5 million (31 December 2019: approximately HK\$92.1 million); and (iv) lease liabilities of approximately HK\$52.4 million (31 December 2019: approximately HK\$54.6 million). Secured bank borrowings were payable within three years and carried interests at the Hong Kong Inter-bank Offered Rate plus 1.85% to 2.25% per annum. The amount due to a related company was unsecured, payable within one year and carried 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 ("RMB") and the majority of the cash and cash equivalents was denominated in RMB, 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 anticipated amount of the 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.

於二零二零年六月三十日之流動比率及速動比率較於二零一九年十二月三十一日之數字有所下跌，主要原因為(i)證券買賣業務中透過損益按公平值列賬之金融資產減少約39,400,000港元；(ii)貿易及其他應收款項、預付款項以及訂金減少約17,500,000港元，主要由於本集團收益下降；及(iii)貿易及其他應付款項以及應計款項增加約14,400,000港元，主要由於臨近本期末購買較多原料以應付二零二零年下半年的預期銷售增長。

本集團總借貸包括：(i)應付一家關連公司款項約269,000港元（二零一九年十二月三十一日：約435,000港元）；(ii)應付一家附屬公司一名非控股股東的款項約16,400,000港元（二零一九年十二月三十一日：約16,700,000港元）；(iii)有抵押銀行借貸約88,500,000港元（二零一九年十二月三十一日：約92,100,000港元）；及(iv)租賃負債約52,400,000港元（二零一九年十二月三十一日：約54,600,000港元）。有抵押銀行借貸須於三年內償還及按香港銀行同業拆息加1.85%至2.25%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%之年利率計息。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（「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。

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in RMB, HK dollars and US dollars. Except for RMB, 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 RMB 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 2020.

CAPITAL EXPENDITURE

During the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$34.4 million (six months ended 30 June 2019: approximately HK\$22.3 million). The capital expenditure was mainly attributable to the acquisitions of machineries for production in the PRC, the renovation work of two factories in Shenzhen and the construction work conducted on the industrial land in Qingyuan.

CAPITAL COMMITMENTS

As at 30 June 2020, the Group had capital commitments of approximately HK\$2.1 million (31 December 2019: approximately HK\$20.3 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 the capital commitments by internal resources.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

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，於二零二零年六月三十日並無任何尚未平倉之對沖工具。

資本開支

於本期內，本集團物業、廠房及設備之資本開支約為34,400,000港元（截至二零一九年六月三十日止六個月：約22,300,000港元）。資本開支主要由於購置中國生產機器以供生產用途、深圳兩間工廠的翻新工程及清遠工業用地的建造工程所致。

資本承擔

於二零二零年六月三十日，本集團就購置物業、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2,100,000港元（二零一九年十二月三十一日：約20,300,000港元）。本集團於兩個期間均無就購置物業、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為資本承擔提供資金。

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債（二零一九年十二月三十一日：無）。

PLEDGE OF ASSETS

As at 30 June 2020, the Group had pledged leasehold building and investment properties with an aggregate carrying value of approximately HK\$216.6 million (31 December 2019: approximately HK\$217.0 million) to secure the mortgage loan for certain investment properties and the general banking facilities granted to the Group. As at 30 June 2020, the Group had minimum lease payments under lease liabilities of approximately HK\$52.4 million of which approximately HK\$16.1 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 2020.

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 2020, the Group had approximately 1,470 full-time employees (31 December 2019: approximately 1,520). Total staff costs (including Directors' remuneration) for the Period were approximately HK\$72.0 million (six months ended 30 June 2019: approximately HK\$83.1 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 are 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.

資產質押

於二零二零年六月三十日，本集團已將賬面總值約216,600,000港元（二零一九年十二月三十一日：約217,000,000港元）之租賃樓宇及投資物業質押，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。於二零二零年六月三十日，本集團在租賃負債項下的最低租賃付款約52,400,000港元，當中約16,100,000港元以租金按金約1,600,000港元作抵押。除上述者外，本集團於二零二零年六月三十日並無質押其他資產。

股本及資本架構

本公司之股本及資本架構於本期內並無變動。

人力資源

於二零二零年六月三十日，本集團共有約1,470名全職僱員（二零一九年十二月三十一日：約1,520名）。於本期內，員工總成本（包括董事酬金）約為72,000,000港元（截至二零一九年六月三十日止六個月：約83,100,000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。

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the directors' information to be disclosed since the publication of the 2019 Annual Report 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 was 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 2020 and 30 June 2020, no share options were outstanding.

MATERIAL ACQUISITION AND DISPOSAL

There was no major acquisition or disposal by the Company during the Period.

EVENTS AFTER REPORTING PERIOD

Reference is made to the announcement of the Company dated 25 April 2016 in respect of the lease of certain properties in Yuen Long ("Properties") by Supreme Cycle Inc., a wholly-owned subsidiary of the Company ("Landlord"), to Well Dragon Limited ("Tenant"). The current term of the tenancy agreement in respect of the lease will expire on 15 March 2022 ("Tenancy Agreement").

On 31 July 2020, the Landlord and the Tenant entered into the deed of surrender, pursuant to which the Landlord and the Tenant agreed on the early termination of the Tenancy Agreement and the surrender of the Properties with effect from 31 July 2020 subject to the terms set out therein. For further details, please refer to the announcement of the Company dated 31 July 2020.

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二零一九年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。於二零二零年一月一日及二零二零年六月三十日，概無尚未行使之購股權。

重大收購及出售

於本期內，本公司概無重大收購或出售。

報告期後事項

茲提述本公司日期為二零一六年四月二十五日之公告，有關本公司全資附屬公司Supreme Cycle Inc.（「業主」）租賃元朗若干物業（「物業」）予樺龍有限公司（「租戶」）。租賃協議（「租賃協議」）的當前租期將於二零二二年三月十五日屆滿。

於二零二零年七月三十一日，業主與租戶簽訂放棄租賃契約，據此，業主與租戶同意提前終止租賃協議及歸還物業，自二零二零年七月三十一日起生效，須受限於其所載條款。有關進一步詳情，請參閱本公司日期為二零二零年七月三十一日之公告。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, 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 2020 佔本公司 於二零二零年 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

於二零二零年六月三十日,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 2020, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

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

Other than as disclosed above, 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 2020.

(ii) 於相聯法團股份之好倉

於二零二零年六月三十日，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，於二零二零年六月三十日，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 2020, 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 2020 佔本公司 於二零二零年 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 2020.

主要股東

於二零二零年六月三十日，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 2020 佔本公司 於二零二零年 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，董事並不知悉於二零二零年六月三十日有任何其他人士於任何股份或相關股份中擁有任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as code of conduct regarding Directors' securities transactions. Having made specific enquiry with of all Directors, the Company has received confirmations from all Directors that they have complied with the required standards set out in the Model Code during the Period.

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

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed with the management the accounting policies, discussed with the Board the auditing, internal controls, risk management and financial reporting matters of the Group and reviewed the interim results and the 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 deviation 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 suitably qualified individuals 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 nomination policy of the Company and other requirements under the Listing Rules.

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the Audit Committee and the Group's auditors, Messrs. Deloitte Touche Tohmatsu, Registered Public Interest Entity Auditors.

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, 28 August 2020

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、經驗及知識以及本公司之提名政策及上市規則之其他規定考慮董事之候任人選。

審閱中期業績

本集團本期之中期業績乃未經審核，惟已由審核委員會及本集團核數師德勤•關黃陳方會計師行（註冊公共利益實體核數師）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，二零二零年八月二十八日

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