



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

2025

INTERIM REPORT
中期報告



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman and Chief Executive Officer*)
(appointed as the Chief Executive Officer
with effect from 4 July 2025)

Mr. SUEK Chai Hong
(ceased to act as Chief Executive Officer with effect
from 4 July 2025)

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. CHU Gun Pui
Ms. SIN Chui Pik, Christine

COMPANY SECRETARY

Mr. TANG Chi Ki, Ernest

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 1107-1111, Level 11,
Tower II, Grand Century Place,
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong

公司資料

董事會

執行董事：

薛家麟先生 (*主席兼行政總裁*)
(自二零二五年七月四日起
獲委任為行政總裁)

薛濟匡先生
(自二零二五年七月四日起
不再擔任行政總裁)

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
朱瑾沛先生
冼翠碧女士

公司秘書

鄧子騏先生

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

香港九龍旺角
太子道西193號
新世紀廣場2期
11樓1107-1111室

PRINCIPAL BANKERS

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

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 Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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
香港上海滙豐銀行有限公司

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

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17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 set out on pages 5 to 35, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. 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 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

本核數師(以下簡稱「吾等」)已審閱列載於第5頁至第35頁的Neway Group Holdings Limited中星集團控股有限公司* (「貴公司」)及其附屬公司的簡明綜合財務報表,其包括截至二零二五年六月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益及其他全面收入報表、簡明綜合權益變動表及簡明綜合現金流量報表,以及簡明綜合財務報表附註。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(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)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
29 August 2025

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
二零二五年八月二十九日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

**簡明綜合損益及其他全面收入
報表**

截至二零二五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		<i>NOTES</i> 附註	
Revenue	收益		
Revenue from goods and services	來自貨品及服務之 收益	3	193,008
Rental income	租金收入		3,827
Interest income from lending business	來自放貸業務之 利息收入		2,362
			880
Total revenue	總收益		174,000
Cost of sales and services	銷售及服務成本		(138,096)
Gross profit	毛利		43,468
Interest income	利息收入		3,404
Other income	其他收入		2,725
Selling and distribution expenses	銷售及經銷開支		(12,677)
Administrative and other expenses	行政及其他開支		(57,078)
Other gains and losses, net	其他收益及虧損淨額	7	(16,220)
Net reversal of impairment losses (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	(8)
Finance costs	融資成本	5	(3,148)
Loss before taxation	除稅前虧損		(24,629)
Taxation credit (charge)	稅項抵免 (支出)	6	(575)
Loss for the period	本期虧損	7	(22,834)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

**簡明綜合損益及其他全面收入
報表**

截至二零二五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Other comprehensive income (expense):	其他全面收入(開支):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		
		10,567	(8,380)
Total comprehensive expense for the period	本期全面開支總額	(12,267)	(48,489)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損	(22,602)	(40,056)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期虧損	(232)	(53)
		(22,834)	(40,109)
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	(11,922)	(48,436)
Non-controlling interests	非控股權益	(345)	(53)
		(12,267)	(48,489)
Loss per share	每股虧損		
Basic (HK cents)	基本(港仙)	9	
		(8.9)	(15.8)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

簡明綜合財務狀況報表

於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	123,690	133,136
Investment properties	投資物業	10	165,242	159,876
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	12	13,176	13,088
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	5,477	5,401
Interests in joint ventures and an associate	於合資公司及聯營公司之權益		390	390
Loans receivable	應收貸款		487	717
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		4,337	1,891
Deferred tax assets	遞延稅項資產	19	14,658	13,582
			330,861	331,485
Current assets	流動資產			
Inventories	存貨		18,711	18,731
Properties under development for sale/properties for sale	待售發展中物業／待售物業	11	321,072	310,158
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	10,984	9,488
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	154,037	170,793
Contract assets	合約資產	14	21,952	23,980
Loans receivable	應收貸款		28,239	30,223
Tax recoverable	可收回稅項		117	117
Pledged bank deposits	已質押銀行存款		64,919	63,728
Short-term bank deposits	短期銀行存款		39,536	60,064
Cash and cash equivalents	現金及現金等值		76,478	58,326
			736,045	745,608

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

簡明綜合財務狀況報表

於二零二五年六月三十日

		NOTES 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	172,951	194,335
Lease liabilities	租賃負債		8,310	11,596
Contract liabilities	合約負債	17	61,793	20,519
Tax liabilities	稅項負債		5,579	7,689
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 一名非控股股東 款項	16	16,409	15,947
Bank borrowings	銀行借貸	18	104,904	117,251
			369,946	367,337
Net current assets	流動資產淨值		366,099	378,271
Total assets less current liabilities	總資產減流動負債		696,960	709,756
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		36,139	38,526
Bank borrowings	銀行借貸	18	33,501	30,145
Deferred tax liabilities	遞延稅項負債	19	13,797	15,295
			83,437	83,966
Net assets	資產淨值		613,523	625,790
Capital and reserves	資本及儲備			
Share capital	股本	20	2,533	2,533
Reserves	儲備		615,152	627,074
Total attributable to owners of the Company	本公司擁有人應佔總額		617,685	629,607
Non-controlling interests	非控股權益		(4,162)	(3,817)
Total equity	權益總額		613,523	625,790

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Deemed contribution from a shareholder 視作一名股東之貢獻	Capital redemption reserve 資本贖回儲備	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 (accumulated losses) 保留溢利 (累計虧損)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	股東之貢獻	贖回儲備	實繳盈餘	重估儲備	重估儲備	匯兌儲備	(累計虧損)	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	2,533	368,851	188,957	63	103,571	92,137	(22,986)	(14,053)	7,566	726,639	(3,837)	722,802
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(40,056)	(40,056)	(53)	(40,109)
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	-	-	-	-	-	-	-	(8,380)	-	(8,380)	-	(8,380)
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	-	(8,380)	(40,056)	(48,436)	(53)	(48,489)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,533	368,851	188,957	63	103,571	92,137	(22,986)	(22,433)	(32,490)	678,203	(3,890)	674,313
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	(25,092)	(69,427)	629,607	(3,817)	625,790
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(22,602)	(22,602)	(232)	(22,834)
Other comprehensive income (expense)	其他全面收入 (開支)												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	10,680	-	10,680	(113)	10,567
Total comprehensive income (expense) for the period	本期全面收入 (開支) 總額	-	-	-	-	-	-	-	10,680	(22,602)	(11,922)	(345)	(12,267)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	2,533	368,851	188,957	63	103,571	92,137	(31,986)	(14,412)	(92,029)	617,685	(4,162)	613,523

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合現金流量報表

截至二零二五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) operating activities:	經營業務所得(所耗) 現金淨額：		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(7,815)	(7,621)
Decrease in inventories	存貨減少	376	429
Decrease (increase) 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(增加)	19,865	(14,071)
Decrease in contract assets	合約資產減少	2,028	1,281
Increase in properties under development for sale/properties for sale	待售發展中物業/待售物業增加	(8,512)	(81,625)
Decrease in loans receivable	應收貸款減少	2,214	9,997
(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	(26,002)	46,212
Increase in contract liabilities	合約負債增加	40,169	43,945
Other operating cash flows	其他經營現金流量	(3,197)	(899)
		19,126	(2,352)
Net cash from investing activities:	投資活動所得現金淨額：		
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,507)	(397)
Placement of pledged bank deposits	存放已質押銀行存款	(1,066)	-
Withdrawal of pledged bank deposits	提取已質押銀行存款	-	1,138
Placement of short-term bank deposits	存放短期銀行存款	(99,917)	(154,706)
Withdrawal of short-term bank deposits	提取短期銀行存款	120,445	154,170
Other investing cash flows	其他投資現金流量	(357)	3,394
		17,598	3,599

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

簡明綜合現金流量報表

截至二零二五年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from financing activities:	融資活動 (所耗) 所得現金淨額：		
Payments of lease liabilities	租賃負債付款	(5,809)	(6,156)
New bank borrowings raised	新增銀行借貸	76,228	115,596
Repayments of bank borrowings	償還銀行借貸	(86,668)	(87,038)
Other financing cash flows	其他融資現金流量	(3,331)	(3,148)
		(19,580)	19,254
Net increase in cash and cash equivalents	現金及現金等值增加淨額	17,144	20,501
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	58,326	99,494
Effect of foreign exchange differences	外匯差額影響	1,008	180
Cash and cash equivalents at the end of the period	期末之現金及現金等值	76,478	120,175

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to a HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零二五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。

截至二零二五年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表呈列者相同。

應用香港財務報告準則會計準則之修訂

於本中期期間，本集團首次採用下列由香港會計師公會頒佈之香港財務報告準則會計準則之修訂，就編製本集團之簡明綜合財務報表而言，該等修訂於二零二五年一月一日開始之年度期間強制生效：

香港會計準則 缺乏可交換性
第21號之修訂

於本中期期間應用香港財務報告準則會計準則之修訂對本集團本期間及過往期間的財務狀況及表現，及／或於該等簡明綜合財務報表所載之披露並無重大影響。

* 僅供識別

3. REVENUE FROM GOODS AND SERVICES

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

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務種類：		
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收入	157,785	177,671
Music and Entertainment Business*	音樂及娛樂業務*		
– Income from the licensing of the musical works	– 音樂作品特許收入	1,513	1,408
– Sales of albums	– 銷售唱片	152	217
– Others	– 其他	1	189
		1,666	1,814
Trading Business*	貿易業務*		
– Sales of printing and other products	– 銷售印刷及其他產品	9,755	13,523
		169,206	193,008

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

3. 來自貨品及服務之收益

本集團本期來自貨品及服務之收益按分類分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Geographical markets:	地區市場：		
Hong Kong	香港	39,149	70,384
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	90,774	88,989
Europe	歐洲	16,960	12,421
United States	美國	17,603	20,108
Others	其他	4,720	1,106
		169,206	193,008

* 分類名稱之定義見附註4「分類資料」一節。

3. REVENUE FROM GOODS AND SERVICES (Continued)

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

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	157,785	177,671
A point in time	於某個時間點	11,421	15,337
		169,206	193,008

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 operating and reportable 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 as well as concert and event management and investment ("Music and Entertainment Business");
- (d) Property development ("Property Development Business"), including properties development projects in the PRC and Hong Kong;
- (e) Property investment ("Property Investment Business"), including properties leasing, management and investments in the PRC and Hong Kong;
- (f) Securities trading ("Securities Trading Business"); and
- (g) Trading of printing and other products ("Trading Business").

3. 來自貨品及服務之收益 (續)

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	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	157,785	177,671
A point in time	於某個時間點	11,421	15,337
		169,206	193,008

4. 分類資料

就資源分配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,本集團之經營及可報告分類如下:

- (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以及演唱會及活動管理及投資(「音樂及娛樂業務」);
- (d) 物業發展(「物業發展業務」)(包括於中國及香港之物業發展項目);
- (e) 物業投資(「物業投資業務」)(包括於中國及香港之物業租賃、管理及投資);
- (f) 證券買賣(「證券買賣業務」);及
- (g) 印刷及其他產品貿易(「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	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Lending Business	放貸業務	880	2,362	(337)	1,266
Manufacturing and Sales Business	製造及銷售業務	157,785	177,671	(5,095)	(8,617)
Music and Entertainment Business	音樂及娛樂業務	1,666	1,814	(52)	(1,409)
Property Development Business	物業發展業務	-	-	(5,902)	(6,977)
Property Investment Business	物業投資業務	3,914	3,827	(4,199)	(12,193)
Securities Trading Business	證券買賣業務	-	-	1,109	(3,835)
Trading Business	貿易業務	9,755	13,523	(763)	(410)
Total	總計	174,000	199,197	(15,239)	(32,175)
Bank interest income	銀行利息收入			2,382	3,404
Unallocated other income and other gains and losses, net	未分配其他收入以及其他收益及虧損淨額			(32)	1,132
Unallocated corporate expenses	未分配企業開支			(11,740)	(11,895)
Loss before taxation	除稅前虧損			(24,629)	(39,534)

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

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

上文所報告之所有分類收益均來自外部客戶。

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、若干未分配其他收入以及其他收益及虧損淨額及未分配企業開支。此為就資源分配及評估分類表現向本集團執行董事報告之計量方法。

4. SEGMENT INFORMATION (Continued)

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

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	28,729	30,977
Manufacturing and Sales Business	製造及銷售業務	275,926	307,575
Music and Entertainment Business	音樂及娛樂業務	6,165	6,016
Property Investment Business	物業投資業務	168,051	160,525
Property Development Business	物業發展業務	353,298	336,292
Securities Trading Business	證券買賣業務	11,163	9,832
Trading Business	貿易業務	8,976	9,419
Total segment assets	分類總資產	852,308	860,636
Other assets	其他資產	214,598	216,457
Consolidated assets	綜合資產	1,066,906	1,077,093

4. 分類資料 (續)

本集團按經營及可報告分類劃分之資產及負債分析如下：

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	443	446
Manufacturing and Sales Business	製造及銷售業務	205,932	229,703
Music and Entertainment Business	音樂及娛樂業務	4,414	5,124
Property Investment Business	物業投資業務	16,179	16,332
Property Development Business	物業發展業務	202,449	167,935
Securities Trading Business	證券買賣業務	50	50
Trading Business	貿易業務	3,597	7,740
Total segment liabilities	分類負債總額	433,064	427,330
Other liabilities	其他負債	20,319	23,973
Consolidated liabilities	綜合負債	453,383	451,303

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 certain property and equipment, certain interest in a joint venture, certain equity instruments at FVTOCI, club membership, deferred tax assets, 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：

- 除若干物業及設備、於一家合資公司之若干權益、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、遞延稅項資產、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	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on:	以下項目之利息開支：		
Lease liabilities	租賃負債	1,129	946
Bank borrowings	銀行借貸	2,468	2,202
		3,597	3,148

6. TAXATION CREDIT (CHARGE)

6. 稅項抵免 (支出)

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax charge for the period	本期中國企業所得稅支出	(764)	(575)
Deferred tax credit (note 19)	遞延稅項抵免 (附註19)	2,559	-
Taxation credit (charge)	稅項抵免 (支出)	1,795	(575)

Under the two-tiered profits tax rates regime in Hong Kong, 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%.

根據香港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港元的部分則按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。

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

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簡明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16.5%計算。

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

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

7. LOSS FOR THE PERIOD

7. 本期虧損

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	計算本期虧損時已扣除 (計入):		
Depreciation of right-of-use assets	使用權資產折舊	6,612	6,477
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	6,546	9,317
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,158	15,794
Included in other gains and losses, net:	計入其他收益及虧損淨額:		
Net foreign exchange gain	外匯收益淨額	(400)	(147)
(Increase) decrease in fair value in financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值 (增加) 減少	(1,358)	3,683
Decrease in fair value in investment properties	投資物業之公平值減少	4,021	12,684
		2,263	16,220

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

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

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 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	(22,602)	(40,056)

		Six months ended 截至下列日期止六個月	
		30.6.2025 二零二五年 六月三十日 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 (Unaudited) (未經審核)
Number of shares	股份數目		
Number of shares in issue for the purpose of basic loss per share	用於計算每股基本虧損之 已發行股份數目	253,359,456	253,359,456

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

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

於此兩個中期期間，本公司擁有人應佔每股基本虧損乃基於以下數據計算：

由於兩個期間均無已發行潛在普通股，故並無呈列每股攤薄虧損之資料。

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

Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of approximately HK\$1,892,000 (six months ended 30 June 2024: approximately HK\$546,000).

Investment properties

The fair value of investment properties as at 30 June 2025 and 31 December 2024 were arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited, independent qualified professional valuers not related to the Group, on properties located in Hong Kong and the PRC.

The fair value of investment properties was determined based on income capitalisation approach deriving from the market rentals of all lettable units of the properties and discounting at the market yield expected by investors.

The decrease in fair value of approximately HK\$4,021,000 (six months ended 30 June 2024: decrease in fair value of approximately HK\$12,684,000) of investment properties has been recognised directly in profit or loss for the six months ended 30 June 2025. The decrease is resulted from the decrease in the market rental transactions of comparable properties.

During the period ended 30 June 2025, the management of the Group has changed the use for certain properties for sale to leasing out for rental income with the inception of operating leases. The properties for sale with carrying amount of approximately HK\$5,417,000 are transferred from properties for sale to investment properties at the date of transfer. Upon the date of transfer, the fair value of the properties was HK\$5,176,000 and the difference of approximately HK\$241,000 (with exchange adjustment of approximately HK\$82,000) between the carrying amount and the fair value of the properties is recognised in profit or loss.

As at 30 June 2025, investment properties with an aggregate carrying value of HK\$96,650,000 (31 December 2024: approximately HK\$92,791,000) were 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

截至二零二五年六月三十日止六個月，本集團收購約1,892,000港元（截至二零二四年六月三十日止六個月：約546,000港元）之物業、廠房及設備。

投資物業

投資物業於二零二五年六月三十日及二零二四年十二月三十一日之公平值乃根據滙鋒評估有限公司（與本集團概無關連的獨立合資格專業估值師）對位於香港及中國的物業進行的估值所得。

投資物業公平值乃基於收入資本化法釐定，有關方法以物業所有可供出租單位的市場租金並按投資者預期的市場收益率貼現以得出公平值。

投資物業之公平值減少約4,021,000港元（截至二零二四年六月三十日止六個月：公平值減少約12,684,000港元）已直接於截至二零二五年六月三十日止六個月之損益中確認。有關減少乃由於可資比較物業的市場租金交易量減少所致。

於截至二零二五年六月三十日止期間，本集團管理層於經營租賃生效後，已變更若干待售物業的用途為出租以換取租金收入。賬面值約為5,417,000港元的待售物業於轉撥日期由待售物業轉撥至投資物業。於轉撥日期後，物業的公平值為5,176,000港元，而物業賬面值與公平值間的差異約241,000港元（包括匯兌調整約82,000港元）於損益中確認。

於二零二五年六月三十日，總賬面值為96,650,000港元（二零二四年十二月三十一日：約92,791,000港元）之投資物業已質押予銀行，作為附註18所述銀行借貸及本集團獲授之一般銀行信貸之擔保。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE

11. 待售發展中物業／待售物業

	30.06.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development for sale 待售發展中物業	227,543	231,224
Properties for sale 待售物業	93,529	78,934
	321,072	310,158

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

Properties under development for sale include, among others, two commercial land parcels in Qingyuan, the PRC (the "Qingyuan Land") owned by 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) ("Zhongqing"), a non-wholly-owned subsidiary of the Company, with the carrying amount of approximately HK\$36,925,000 (31 December 2024: HK\$35,885,000).

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) ("Zhongxing Guosheng"), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the People's Court of Baoan District, Shenzhen (the "Court") 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 Court to freeze and preserve the Qingyuan Land during the period from 24 June 2014 to 23 June 2016 ("Freeze Order").

On 15 October 2014, the Group received the civil mediation document issued by the Court that (i) both Zhongqing and the Group confirmed the shareholder's loan was in the sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2014); 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.

本集團之待售發展中物業位於中國之土地上。

待售發展中物業包括 (其中包括) 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) 於中國清遠擁有之兩幅商業地塊 (「清遠土地」), 賬面值約為36,925,000港元 (二零二四年十二月三十一日: 35,885,000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 (「該法院」) 對中清提出民事訴訟。於二零一四年六月十九日, 根據中星國盛申請凍結及保全中清價值合共人民幣23,400,000元之資產, 該法院頒令, 於二零一四年六月二十四日至二零一六年六月二十三日日期間凍結及保全清遠土地 (「凍結令」)。

於二零一四年十月十五日, 本集團收到由該法院所發出之民事調解書, 內容為 (i) 中清及本集團均確認股東貸款合共為人民幣23,479,330元; (ii) 中清已同意於民事調解書生效日期 (即二零一四年十月十五日) 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之累計利息; 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款利率之兩倍計算。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES FOR SALE (Continued)

Zhongqing failed to repay the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng in accordance with the civil mediation document. On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order. The Freeze Order was extended for the period from 13 June 2016 to 12 June 2019. Subsequently, it was further extended to 12 May 2022, and then further extended to 12 May 2025. Most recently, during the six months ended 30 June 2025, the Freeze Order was extended again to 12 May 2028.

In 2022, the Group intended to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in an auction (the "Compulsory Enforcement"). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The shareholders of the Company passed the resolution to approve the Compulsory Enforcement at the special general meeting of the Company held on 15 July 2022. The Group submitted the application to the Court to commence the Compulsory Enforcement in July 2022 and all internal verification procedures were completed by the Court in 2023. However, due to the downturn of the property development market in the PRC since late 2023, the Company decided to suspend further action for the time being after careful consideration.

During the six months ended 30 June 2025, total additions to the properties under development for sale is approximately HK\$8,512,000 (six months ended 30 June 2024: HK\$81,625,000).

Properties under development for sale/properties for sale with aggregate carrying value of approximately HK\$42,870,000 (31 December 2024: HK\$43,255,000) have been pledged to a PRC bank to secure bank borrowings granted to the Group as disclosed in note 18.

11. 待售發展中物業／待售物業 (續)

中清未能根據民事調解書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，中星國盛向該法院提交有關延長凍結令有效期之申請。凍結令自二零一六年六月十三日延長至二零一九年六月十二日。隨後，進一步延長至二零二二年五月十二日，然後延長至二零二五年五月十二日。最近，截至二零二五年六月三十日止六個月，凍結令再次延長至二零二八年五月十二日。

於二零二二年，本集團擬開始對中清展開強制執法律程序以將清遠土地拍賣出售（「強制執行」）。有關強制執行的進一步詳情已於本公司日期為二零二二年六月二十四日的通函披露。本公司股東已於二零二二年七月十五日舉行的本公司股東特別大會上通過決議案以批准強制執行。本集團已向該法院提呈於二零二二年七月開始強制執行之申請，而該法院已於二零二三年完成所有內部審查程序。然而，由於中國物業發展市場自二零二三年年末開始低迷，本公司經審慎考慮後決定暫緩任何行動。

截至二零二五年六月三十日止六個月，待售發展中物業總添置約為8,512,000港元（截至二零二四年六月三十日止六個月：81,625,000港元）。

誠如附註18所披露，待售發展中物業／待售物業賬面總值約42,870,000港元（二零二四年十二月三十一日：43,255,000港元）質押予一間中國的銀行，作為本集團獲授銀行借貸之擔保。

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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)	13,176	13,088

Note: As at 30 June 2025 and 31 December 2024, the Group had long term strategic investments in three unlisted equity securities established in the PRC, three unlisted equity securities in overseas and one unlisted equity security incorporated in Hong Kong.

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： 於二零二五年六月三十日及二零二四年十二月三十一日，本集團對在中國成立的三家非上市股本證券、在海外成立的三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長遠策略投資。

Financial assets at FVTPL

	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong	10,984	9,488

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之公平值計量詳情於附註23披露。

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

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms granted in Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit term of 120 days is granted to 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:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	78,543	68,655
31-60 days	31至60日	8,899	29,491
61-90 days	61至90日	3,560	15,207
Over 90 days	超過90日	14,347	5,690
		105,349	119,043
Music and Entertainment Business:	音樂及娛樂業務：		
0-30 days	0至30日	576	439
31-60 days	31至60日	8	-
Over 90 days	超過90日	4	9
		588	448
Property Development Business:	物業發展業務：		
0-30 days	0至30日	-	9,324
Property Investment Business:	物業投資業務：		
0-30 days	0至30日	1,409	131
31-60 days	31至60日	-	131
61-90 days	61至90日	-	131
Over 90 days	超過90日	-	525
		1,409	918
Total trade receivables	貿易應收款項總額	107,346	129,733
Receivables from brokers' houses	經紀行應收款項	135	298
Deposits and other receivables	訂金及其他應收款項	12,595	13,393
Other tax recoverable	其他可收回稅項	29,033	22,901
Prepayments	預付款項	10,405	9,869
		159,514	176,194

13. 貿易及其他應收款項、預付款項以及訂金

本集團就製造及銷售業務以及貿易業務作出之信貸期一般介乎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可享有120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期限平均為60至90日。

以下為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：

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as: 就報告用途分析為：		
Current assets 流動資產	154,037	170,793
Non-current assets 非流動資產	5,477	5,401
	159,514	176,194

14. CONTRACT ASSETS

	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	22,118	24,146
Less: allowance for credit loss 減：信貸虧損撥備	(166)	(166)
	21,952	23,980

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed and not yet billed under relevant contracts and its right is conditional 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.

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，且其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. NET REVERSAL OF IMPAIRMENT LOSSES (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	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net reversal of impairment losses (impairment losses) in respect of:	有關下列各項之減值虧損撥回(減值虧損)淨額：		
– trade receivables	– 貿易應收款項	–	(32)
– contract assets	– 合約資產	–	24
		–	(8)
– recovery of trade receivables previously written off	– 收回先前撇銷貿易應收款項	5,046	–
		5,046	(8)

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 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024. The basis of determining the inputs and assumptions (including forward-looking information) on the ECL on financial assets and contract assets has taken into consideration the historical credit loss experience of the debtors and studies of other corporates’ default and recovery data by international credit-rating agencies including Moody’s and Standard and Poor’s, and are adjusted for forward-looking macroeconomic information (for example, the unemployment rates and gross domestic product). During the six months ended 30 June 2024, the Group provided net impairment allowance of HK\$32,000 and net reversal of impairment losses of HK\$24,000 on trade receivables and contract assets, respectively. Trade receivables previously written off with gross carrying amount of approximately HK\$5,046,000 (six months ended 30 June 2024: HK\$ Nil) have been recovered. No impairment loss was recognised for the trade receivables and contract assets for the period ended 30 June 2025.

截至二零二五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二零二四年十二月三十一日止年度的年度綜合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)的基準已考慮債務人歷史信貸虧損記錄及國際信用評級機構(包括穆迪及標準普爾)對其他企業違約及回收數據的研究,並就前瞻性宏觀資料(例如失業率及國內生產總值)作出調整。截至二零二四年六月三十日止六個月,本集團分別就貿易應收款項及合約資產減值撥備淨額計提32,000港元及減值虧損撥回淨額24,000港元。過往已撇銷總賬面值約5,046,000港元(截至二零二四年六月三十日止六個月:零港元)之貿易應收款項已收回。截至二零二五年六月三十日止期間,並無就貿易應收款項及合約資產確認減值虧損。

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:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	40,325	46,847
31-60 days	31至60日	4,770	4,393
61-90 days	61至90日	2,978	1,645
Over 90 days	超過90日	3,650	3,143
		51,723	56,028
Construction cost payable for properties under development for sale aged 0-30 days	賬齡為0-30日的待售發展中物業的應付建築成本	425	1,528
Total trade payables	貿易應付款項總額	52,148	57,556
Accrued construction costs for properties under development for sale	待售發展中物業之應計建築成本	85,459	102,352
Accrued expenses and other payables	應計開支及其他應付款項	35,344	34,427
		172,951	194,335

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

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

根據發票日期呈列之貿易應付款項的賬齡分析如下：

應付一家附屬公司一名非控股股東款項為無抵押、免息及須按要求償還。

17. CONTRACT LIABILITIES

17. 合約負債

		Notes 附註	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities from Trading Business	來自貿易業務的合約負債	(i)	484	146
Contract liabilities from Music and Entertainment Business	來自音樂及娛樂業務的合約負債	(ii)	375	1,129
Contract liabilities from Manufacturing and Sales Business	來自製造及銷售業務的合約負債	(iii)	4,152	3,017
Contract liabilities from Property Development Business	來自物業發展業務的合約負債	(iv)	56,782	16,227
			61,793	20,519

Notes: Contract liabilities are classified as current liabilities because the Group expects to recognise the related revenue when the respective performance obligations are fulfilled within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

- (i) When the Group receives a deposit before delivery of the printing products, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.
- (ii) When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit from certain customers when the contract for concert and show is signed.

附註： 合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內於相關履約責任獲履行時確認相關收益。

對已確認合約負債金額產生影響的一般支付條款如下：

- (i) 當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於接受若干客戶的印刷產品貿易訂單後收取10%至30%的訂金。
- (ii) 當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於演唱會和表演的合約經簽署時向若干客戶收取10%至30%的訂金。

17. CONTRACT LIABILITIES (Continued)

Notes: (Continued)

- (iii) When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.
- (iv) The Group typically receives a 20% to 30% deposit upon signing the sales and purchase agreement with customers for the sale of properties and further receives the remaining balance when the mortgage loans are granted to the property purchasers. Contract liabilities are recognised throughout the property construction period until the customer obtains control of the completed properties. During the six months ended 30 June 2025, the increment in contract liabilities represents the additional deposits received from the customers in respect of the sales and purchase agreement signed as at 30 June 2025.

18. BANK BORROWINGS

As at 30 June 2025, the bank borrowings of approximately HK\$87,771,000 (31 December 2024: HK\$96,416,000) are secured and carry interest at Hong Kong Interbank Offered Rate plus 1.25% to 2.25% per annum (31 December 2024: Hong Kong Interbank Offered Rate plus 1.25% to 2.25% per annum). Such bank borrowings contain a repayment on demand clause. As at 30 June 2025, the secured bank borrowings are secured by the investment properties of HK\$65,800,000 (31 December 2024: HK\$66,000,000) as disclosed in note 10 as well as pledged bank deposits of approximately HK\$60,000,000 (31 December 2024: HK\$60,000,000).

As at 30 June 2025, bank borrowings of approximately HK\$37,886,000 (31 December 2024: HK\$34,912,000) carry fixed interest at 5.98% per annum (31 December 2024: 5.98%) and are secured by the investment properties of HK\$30,850,000 (31 December 2024: HK\$26,791,000) and properties under development for sale/properties for sale of approximately HK\$42,870,000 (31 December 2024: HK\$43,255,000) as disclosed in notes 10 and 11 and guaranteed by Mr. SUEK Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of approximately HK\$33,501,000 (31 December 2024: HK\$30,145,000) are repayable one year after the end of the reporting period and classified as non-current liabilities.

17. 合約負債 (續)

附註：(續)

- (iii) 當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就相關合約確認的收益超過訂金金額。本集團於接受若干客戶的製造訂單後收取10%至50%的訂金。
- (iv) 本集團一般與客戶就物業銷售簽訂買賣協議後收取20%至30%的訂金，及當按揭貸款授予物業買方時進一步收取餘下結餘。合約負債於整個物業建造期間內被確認，直至客戶獲得已落成物業的控制權。截至二零二五年六月三十日止六個月，合約負債之增加乃指就二零二五年六月三十日簽訂之買賣協議向客戶收取的額外訂金。

18. 銀行借貸

於二零二五年六月三十日，銀行借貸約87,771,000港元(二零二四年十二月三十一日：96,416,000港元)為有抵押並按照香港銀行同業拆息加1.25%至2.25%之年利率(二零二四年十二月三十一日：香港銀行同業拆息加1.25%至2.25%之年利率)計息。該等銀行借貸包含有按要求償還條款。於二零二五年六月三十日，有抵押銀行借貸由附註10所披露之投資物業65,800,000港元(二零二四年十二月三十一日：66,000,000港元)以及質押銀行存款約60,000,000港元(二零二四年十二月三十一日：60,000,000港元)所抵押。

於二零二五年六月三十日，按5.98%(二零二四年十二月三十一日：5.98%)固定年利率計息之銀行借貸約37,886,000港元(二零二四年十二月三十一日：34,912,000港元)分別由附註10及11所披露的約30,850,000港元(二零二四年十二月三十一日：26,791,000港元)的投資物業及約42,870,000港元(二零二四年十二月三十一日：43,255,000港元)的待售發展中物業/待售物業作抵押並由本公司董事薛家麟先生擔保。於該等銀行借貸中，約33,501,000港元(二零二四年十二月三十一日：30,145,000港元)的銀行借貸須於報告期末後一年償還並分類為非流動負債。

18. BANK BORROWINGS (Continued)

As at 30 June 2025, bank borrowings of approximately HK\$12,748,000 (31 December 2024: HK\$16,068,000) are unsecured and carry fixed interest rate at 1.45% to 1.75% (31 December 2024: 1.5% to 2%) per annum.

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 purpose:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 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	14,658	13,582
Deferred tax liabilities	遞延稅項負債	(13,797)	(15,295)
		861	(1,713)

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 加速 稅務折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	(3,828)	13,671	411	9,445	(9,445)	(12,198)	(1,944)
(Charge) credit to profit or loss for the period (note 6)	(扣自) 撥入本期損益 (附註6)	-	-	-	(1,424)	1,424	-	-
Exchange adjustments	匯兌調整	-	-	-	-	-	(36)	(36)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	(3,828)	13,671	411	8,021	(8,021)	(12,234)	(1,980)
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	(2,710)	13,576	342	8,230	(8,230)	(12,921)	(1,713)
(Charge) credit to profit or loss for the period (note 6)	(扣自) 撥入本期損益 (附註6)	-	1,712	-	(1,295)	1,295	847	2,559
Exchange adjustments	匯兌調整	-	79	-	-	-	(64)	15
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	(2,710)	15,367	342	6,935	(6,935)	(12,138)	861

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0.01港元的普通股		
Authorised:	法定：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日	253,359,456	2,533

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	就以下各項已訂約但未在 簡明綜合財務報表中 計提撥備之資本開支：		
– acquisition of property, plant and equipment	– 購置物業、廠房及設備	7,813	4,412
– construction cost for properties under development for sale	– 待售發展中物業之 建築成本	87,964	106,726
		95,777	111,138

22. RELATED PARTY TRANSACTIONS

- (a) During each of the six months ended 30 June 2025 and 2024, the Group had entered into the following significant transaction with related companies:

		Six months ended 截至以下日期止六個月	
		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Nature of transaction	交易性質		
Rental income (note)	租金收入 (附註)	911	1,574

Note: The transactions were carried out with a related company which are controlled by a close family member of Mr. SUEK Ka Lun, Ernie.

附註：該等交易乃與由薛家麟先生之一名關係密切的家族成員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:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		30.6.2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	
Short-term benefits	短期福利	4,527		4,347	
Post-employment benefits	離職後福利	36		45	
		4,563		4,392	

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於本期內之薪酬：

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 sets out 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.

23. 金融工具之公平值計量

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法（尤其是所用估值技術及輸入數據），以及公平值層級（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1級至第3級）之資料。

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)

- Level 1: fair value measurements are based on the 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 for which the lowest level of input which is significant to the fair value measurement is not based on observable market data (unobservable inputs).

23. 金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值 (續)

- 第1級：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2級：以資產或負債可直接(即價格)或間接(即自價格得出)觀察得出之輸入數據(第1級所包括的報價除外)計量公平值；及
- 第3級：以估值技術計量公平值，對公平值計量而言具有重要意義的最低層次輸入數據並非以可觀察市場數據為基礎(不可觀察輸入數據)。

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key input(s)	Sensitivity
金融資產	於下列日期之公平值		公平值層級	估值技術及主要輸入數據	敏感度
	30.6.2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Investments in listed equity in Hong Kong as financial assets at FVTPL	10,984	9,488	Level 1	Quoted bid prices in an active market	N/A
分類為透過損益按公平值列賬之金融資產之於香港上市的股本投資			第1級	活躍市場上之買入報價	不適用
Investments in equity securities established in Hong Kong, the PRC and overseas measured at FVTOCI	13,176	13,088	Level 3	Asset based approach with key inputs of fair value of the underlying assets of the investee	A significant increase in the comparable market transactions price used would result in a significant increase in fair value, and vice versa.
透過其他全面收入按公平值列賬計量之於香港、中國及海外成立之股本證券投資			第3級	資產法，主要輸入數據為被投資方的相關資產公平值	可資比較市場交易價格大幅上升，導致公平值大幅上升，反之亦然。

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

於兩個期間，第1級、第2級及第3級間並無轉撥情況。

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		HK\$'000 千港元
At 1 January 2025 (<i>audited</i>)	於二零二五年一月一日 (經審核)	13,088
Exchange adjustments	匯兌調整	88
At 30 June 2025 (<i>unaudited</i>)	於二零二五年六月三十日 (未經審核)	13,176

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. FINANCIAL GUARANTEES

During the six months ended 30 June 2025, 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, entered into cooperation agreements with banks, pursuant to which Zhongda Qingyuan agreed to provide the transitional guarantees for the mortgage loans granted to the purchasers of properties under development for sale. Accordingly, the Group maybe required to pay an amount equivalent to 6% to 12% of the amount guaranteed as pledged bank deposits. As at 30 June 2025, the guarantees given to banks by the Group in respect of the mortgage loans granted to property purchasers amounted to approximately HK\$56,930,000 (31 December 2024: HK\$18,020,000) and the pledged bank deposits paid to the banks amounted to approximately HK\$4,919,000 (31 December 2024: HK\$1,504,000).

The Group assessed that the fair value at initial recognition of the financial guarantees was insignificant. Based on the assessment of the management, the loss given default under these contracts and the expected credit loss related to the financial guarantees are insignificant as at 30 June 2025 and 31 December 2024 in view of the fair value of the respective properties under development for sale.

23. 金融工具之公平值計量 (續)

第3級公平值計量的對賬

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值與其公平值相若。

24. 財務擔保

截至二零二五年六月三十日止六個月，本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)與銀行訂立合作協議，據此，中大清遠同意向待售發展中物業的買方就授出按揭貸款提供階段性擔保。因此，本集團可能須支付相當於獲擔保金額的6%至12%作為已質押銀行存款。於二零二五年六月三十日，本集團就向銀行作出的擔保而授予物業買方的按揭貸款金額約56,930,000港元(二零二四年十二月三十一日：18,020,000港元)，及支付銀行的已質押銀行存款金額約4,919,000港元(二零二四年十二月三十一日：1,504,000港元)。

本集團評估財務擔保於初始確認時之公平值並不重大。根據管理層的評估，鑒於各自待售發展中物業的公平值，於二零二五年六月三十日及二零二四年十二月三十一日，該等合約項下的違約損失率及有關財務擔保的預期信貸虧損並不重大。

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (the “Period”) (six months ended 30 June 2024: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$174.0 million (six months ended 30 June 2024: approximately HK\$199.2 million), representing a decrease of approximately 12.6% as compared with that for the six months ended 30 June 2024.

Gross profit for the Period amounted to approximately HK\$35.9 million (six months ended 30 June 2024: approximately HK\$43.5 million). The gross profit margin decreased by approximately 1.2 percentage points to approximately 20.6% for the Period (six months ended 30 June 2024: approximately 21.8%).

Loss for the Period amounted to approximately HK\$22.8 million (six months ended 30 June 2024: approximately HK\$40.1 million). The loss recorded for the Period was mainly attributable to: (i) a segment loss recorded in the Manufacturing and Sales Business of approximately HK\$5.1 million (six months ended 30 June 2024: approximately HK\$8.6 million); (ii) a segment loss recorded in the Property Development Business of approximately HK\$5.9 million (six months ended 30 June 2024: approximately HK\$7.0 million); and (iii) a segment loss recorded in the Property Investment Business of approximately HK\$4.2 million (six months ended 30 June 2024: approximately HK\$12.2 million). The financial performance of the Group’s various business segments is further explained below.

REVIEW OF OPERATIONS AND PROSPECTS

Lending Business

The Lending Business mainly refers to the Group’s money lending business in Hong Kong.

The Group’s money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司) (“Grand Prospects”), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

中期股息

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」, 連同其附屬公司, 統稱「本集團」) 董事(「董事」)會(「董事會」) 不建議就截至二零二五年六月三十日止六個月(「本期」) 派付任何中期股息(截至二零二四年六月三十日止六個月: 無)。

整體財務業績回顧

於本期內, 本集團之收益約174,000,000港元(截至二零二四年六月三十日止六個月: 約199,200,000港元), 較截至二零二四年六月三十日止六個月減少約12.6%。

本期毛利約為35,900,000港元(截至二零二四年六月三十日止六個月: 約43,500,000港元)。毛利率減少約1.2個百分點至本期的約20.6%(截至二零二四年六月三十日止六個月: 約21.8%)。

本期虧損約為22,800,000港元(截至二零二四年六月三十日止六個月: 約40,100,000港元)。本期錄得虧損主要歸因於(i)製造及銷售業務錄得分類虧損約5,100,000港元(截至二零二四年六月三十日止六個月: 約8,600,000港元); (ii)物業發展業務錄得分類虧損約5,900,000港元(截至二零二四年六月三十日止六個月: 約7,000,000港元); 及(iii)物業投資業務錄得分類虧損約4,200,000港元(截至二零二四年六月三十日止六個月: 約12,200,000港元)。本集團各業務分類的財務表現於下文進一步闡釋。

營運回顧及前景

放貸業務

放貸業務主要指本集團於香港的放貸業務。

本集團於香港的放貸業務由華泰財務國際有限公司(「華泰」)進行, 其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》(香港法例第163章)所指的持牌放債人。

* 僅供識別

All loan applications from potential customers are reviewed and approved by the responsible officer in accordance with Grand Prospects' internal loan approval guidelines (the "Internal Guidelines"). To assess whether a loan application should be approved, the responsible officer will (i) collect and verify the required information and supporting documents including but not limited to identity documents, bank statements, business registration documents, organisational chart and financial statements, etc. from the potential customers; and (ii) assess the value and quality of the collaterals that the potential customers intend to provide (if any). Due diligence search on the borrowers and collateral will also be conducted if necessary.

If the responsible officer intends to grant a loan upon the completion of the entire credit approval process, he/she will determine the terms of the loan in accordance with the Internal Guidelines and with reference to various factors including but not limited to the background and creditworthiness of the customers, nature and value of the collateral provided (if any), the prevailing market interest rate and other relevant factors as the responsible officer deems appropriate. Thereafter, loan documents will be prepared accordingly and customers are required to provide signed and post-dated bank cheques in accordance with the repayment schedules set out in the loan documents.

In the event that the highest applicable percentage ratio (as defined under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange")) in respect of a grant of loan exceeds 5%, the loan application will be forwarded to the Board and a meeting of the Board will be convened to consider and, if thought fit, approve the same.

Periodic assessments will be conducted on the recoverability of the loans granted based on the creditworthiness of the customers, taking into account their history of default (if any), ability to make timely payment of interest during the tenure of the loans and the loan-to-collateral ratios, to ensure appropriate follow-up action be taken to avoid potential exposure to credit risks. Generally, a reminder letter will be issued to the customer in the event of default. Depending on the circumstances, if a loan is overdue for more than two months, Grand Prospects may consider taking legal actions.

As at 30 June 2025, there were 7 borrowers in total, which consisted of 2 corporate entities and 5 individuals. The aggregate carrying amount of the loans receivable from corporate borrowers and individual borrowers was approximately HK\$23.8 million and approximately HK\$4.9 million respectively. All loans receivable were secured either by charge over properties located in Hong Kong, share pledge or personal guarantee.

所有潛在客戶之貸款申請須經主管人員根據華泰的貸款審批內部指引（「內部指引」）進行審閱及審批。為評估貸款申請是否應獲批准，主管人員將(i)收集及核實潛在客戶須提交之資料及證明文件（包括但不限於身份證明文件、銀行賬單、商業登記文件、架構圖及財務報表等）；及(ii)評估潛在客戶擬提供抵押品（如有）之價值及質素。如有必要，亦須對借款人及抵押品進行盡職調查。

如主管人員有意於完成整個信貸審批程序後授出貸款，彼將根據內部指引並參考（包括但不限於）客戶之背景及信譽、所提供抵押品（如有）之性質及價值、現行市場利率以及主管人員認為適當之其他相關因素等各種因素釐定貸款條款。其後，貸款文件將隨之而準備，而客戶須按照貸款文件所載之還款時間表提供已簽署及遠期銀行支票。

倘有關授出貸款之最高適用百分比率（定義見香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」））超過5%，則貸款申請將轉交董事會，董事會將召開會議以考慮及酌情批准有關貸款申請。

本公司將根據客戶的信用度情況，經考慮彼等之違約記錄（如有）、於貸款期限內及時支付利息之能力及貸款與抵押品之比率，對已授出貸款之可收回性作出定期評估，以確保採取適當的後續行動以避免潛在信貸風險。一般而言，發生違約事件即會向客戶發出提醒函。倘貸款逾期超過兩個月，華泰將視乎情況考慮採取法律行動。

於二零二五年六月三十日，共有7名借款人（包括2個企業實體及5名個人）。自企業借款人及個人借款人的應收貸款賬面總值分別為約23,800,000港元及約4,900,000港元。所有應收貸款均以位於香港之物業押記、股份質押或個人擔保作抵押。

The total amount of new loans granted during the Period was approximately HK\$6.1 million, and the average interest rate of the Group's loan portfolio was approximately 18% per annum. During the Period, the interest income from loans decreased by approximately 62.7% to approximately HK\$880,000 (six months ended 30 June 2024: approximately HK\$2.4 million). The decrease in loan interest income was mainly attributable to (i) the decrease in loan portfolio during the Period; and (ii) a temporary halt in interest accrual on certain loans that matured during the Period and were under negotiation for renewal or repayment. The segment loss of the Period was approximately HK\$337,000 (six months ended 30 June 2024: segment gain of approximately HK\$1.3 million) which was mainly due to the decrease in loan interest income during the Period.

As at 30 June 2025, the Group has taken legal actions against several borrowers of loans receivable with an aggregate principal amount of approximately HK\$27.2 million, of which an impairment loss of approximately HK\$24.2 million has been provided in previous financial years. The court judgements have been granted in respect of the loans receivable of approximately HK\$27.2 million and no settlement has been made as at 30 June 2025. The Board will provide further update to the shareholders of the Company (the "Shareholders") as and when appropriate.

As at 30 June 2025, the loans receivable had contractual maturity within one to five years (30 June 2024: one to ten years), details of which were as follows:

		HK\$'000 千港元
Within one year	於一年內	28,239
More than one year but not more than two years	超過一年但不超過兩年	210
More than two years but not more than five years	超過兩年但不超過五年	277
		28,726

In light of keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies and offer more borrowing and collateral options to attract more new customers. In response to the evolving market conditions, the Group will allocate financial resources among all its operating segments strategically and expand the business scale by enlarging the loan portfolio in a prudent manner.

本期內授出之新貸款總額為約6,100,000港元，而本集團貸款組合之平均年利率約為18%。於本期內，貸款利息收入減少約62.7%至約880,000港元（截至二零二四年六月三十日止六個月：約2,400,000港元）。貸款利息收入減少主要由於(i)本期的貸款組合減少；及(ii)於本期間到期及磋商重續或償還的若干貸款暫停計息所致。本期分類虧損為約337,000港元（截至二零二四年六月三十日止六個月：分類收益約1,300,000港元），乃主要由於本期貸款利息收入減少所致。

於二零二五年六月三十日，本集團已對本金總額約27,200,000港元的應收貸款的數名借款人採取法律行動，其中於過往財政年度已計提減值虧損約24,200,000港元。於二零二五年六月三十日，法院已就應收貸款約27,200,000港元作出判決，而借款人並未支付。董事會將在適當時候向本公司股東（「股東」）提供更新情況。

於二零二五年六月三十日，應收貸款的合約到期日為一至五年內（二零二四年六月三十日：一至十年），有關詳情如下：

由於市場競爭激烈，本集團於擴大放貸業務之貸款組合時將須承擔預期風險。本集團將繼續與其他放貸公司合作及提供更多借款及抵押品選項以物色更多新客戶。鑒於市場環境不斷變動，本集團將戰略性分配其財務資源至全部業務分類，並透過審慎地擴大貸款組合擴展業務規模。

Manufacturing and Sales Business

The segment revenue decreased by approximately 11.2% to HK\$157.8 million (six months ended 30 June 2024: approximately HK\$177.7 million), which was mainly attributable to the decrease in sales orders of packaging and label products from both overseas and domestic clients. The decrease in sales orders was mainly due to (i) the reciprocal tariff imposed by the government of the United States of America (the "US") in April 2025, which caused certain customers to postpone or shift their sales orders to non-PRC printing companies; (ii) intensified competition in the domestic printing market of the PRC; and (iii) reduced consumer purchasing power, which weakened the sales performance of some of the Group's customers and, consequently, their demand for printing products.

The Manufacturing and Sales Business recorded a segment loss of approximately HK\$5.1 million for the Period as compared to a loss of approximately HK\$8.6 million for the six months ended 30 June 2024. This improvement occurred despite a slight decrease in the segment gross profit margin, which fell by 0.9 percentage points to approximately 17.0% for the Period (six months ended 30 June 2024: approximately 17.9%). The lower segment gross profit margin was primarily due to an approximately 5.4% increase in total manufacturing staff costs and other related expenses as compared with the same period last year, which outweighed the benefit of an approximately 5.2% reduction in overall material consumption rate. The key driver of the improved result was a one-time bad debt recovery from a US customer of approximately HK\$5.0 million which had been fully impaired in previous years.

Looking ahead, this business is expected to continue facing multiple challenges and opportunities as the global market remains overshadowed by economic and political uncertainties – particularly the uncertainties surrounding tariff arrangements between the PRC and the US, as well as the escalating tensions between the PRC and other countries. These factors are likely to further shift product manufacturing from the PRC to other regions, negatively impacting the export sales of printing products. Meanwhile, the competitive landscape for printing companies in the PRC is expected to become increasingly intense.

To address these uncertainties and capitalise on emerging opportunities, the Group is implementing various measures to enhance production efficiency and increase the overall competitiveness of its products. These measures include, but are not limited to, reducing overall operating costs, strengthening sourcing capabilities, and streamlining operational workflows to minimise production and operational waste.

製造及銷售業務

分類收益減少約11.2%至157,800,000港元(截至二零二四年六月三十日止六個月:約177,700,000港元),該減少主要乃由於來自海外及國內客戶的包裝及標籤產品銷售訂單減少所致。銷售訂單減少乃主要由於(i)美利堅合眾國(「美國」)政府於二零二五年四月實施對等關稅,導致若干客戶推遲或轉移其銷售訂單至中國境外的印刷公司;(ii)中國國內印刷市場競爭愈演愈烈;及(iii)消費者購買力下降,削弱本集團部分客戶的銷售表現,進而使彼等對印刷產品的需求減少。

製造及銷售業務本期錄得分類虧損約5,100,000港元,而截至二零二四年六月三十日止六個月則為虧損約8,600,000港元。儘管分類毛利率略有下降,其下降0.9個百分點至本期約17.0%(截至二零二四年六月三十日止六個月:約17.9%),仍取得上述改善。分類毛利率較低主要由於生產員工成本總額及其他相關開支較去年同期增加約5.4%,其抵銷總體材料消耗率減少約5.2%的正面影響。業績改善的主要推動因素乃自一名美國客戶一次性收回壞賬約5,000,000港元,其已於往年悉數減值。

展望未來,由於全球市場繼續受經濟及政治不明朗因素所籠罩,尤其是中美之間關稅安排充滿不確定性,以及中國與其他國家之間不斷升級的緊張局勢,該業務預期將繼續面臨各種挑戰及機遇。該等因素可能進一步將產品製造由中國轉移至其他地區,對印刷產品的出口銷售造成負面影響。同時,預計中國印刷公司間的競爭將愈加激烈。

為應對該等不確定因素及把握新機遇,本集團正採取多項措施以提高生產效率及提升產品的整體競爭力。該等措施包括但不限於降低整體營運成本、加強採購能力及精簡營運工作流程以盡量減少生產及營運導致的浪費情況。

In addition, the Group continues to expand its sales force both in the PRC and overseas to maximise order acquisition across various countries and target industries and to pursue cooperation opportunities with potential business partners abroad. Furthermore, to ensure effective credit control over receivables, the Group will closely monitor collections, remain vigilant against potential bad debt risks, and maintain sufficient cash flow to manage any sudden or prolonged adverse situations beyond expectations, while remaining prepared to seize future opportunities.

Music and Entertainment Business

The segment revenue for the Period decreased by approximately 8.2% to approximately HK\$1.7 million (six months ended 30 June 2024: approximately HK\$1.8 million), while the loss for the Period was approximately HK\$52,000 (six months ended 30 June 2024: loss of approximately HK\$1.4 million).

During the Period, the decrease in revenue was mainly due to the decrease in sales of album and income generated from organising events. The substantial decrease in segment loss was mainly driven by an improved gross profit margin and lower operating expenses, resulting from cost-cutting initiatives.

Looking forward, the Group will continue to allocate resources to expand the musical works licensing business and organise events in Hong Kong and in the Greater Bay Area of the PRC.

Property Development Business

The Group had two property development projects as at 30 June 2025. During the Period, these two projects were carried out by 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) (“Zhongqing”), a non-wholly owned subsidiary of the Company, and 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.

此外，本集團不斷擴大其在中國及海外的銷售團隊，以最大限度在各國及目標行業獲得訂單，及尋求與國外潛在業務夥伴的合作機會。此外，為確保對應收款項作出有效的信貸控制，本集團將密切監察收款情況，警惕潛在壞賬風險，並維持足夠的現金流量以應對任何突如其來或超出預期的長期不利情況，同時隨時準備把握未來的機遇。

音樂及娛樂業務

本期分類收益減少約8.2%至約1,700,000港元(截至二零二四年六月三十日止六個月:約1,800,000港元)，而本期虧損約為52,000港元(截至二零二四年六月三十日止六個月:虧損約1,400,000港元)。

於本期內，收益減少主要由於銷售唱片及舉辦活動收入減少。分類虧損大幅減少乃主要由於毛利率增加及採納成本削減舉措而導致經營開支減少。

展望未來，本集團將持續分配資源以擴大音樂作品特許業務，並於香港及中國大灣區舉辦活動。

物業發展業務

於二零二五年六月三十日，本集團擁有兩個物業發展項目。於本期內，該等兩個項目由本公司非全資附屬公司清遠市中清房地產開發有限公司(「中清」)及本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)執行。

Zhongqing

Zhongqing held the land use rights of two commercial land parcels in Qingyuan City, the PRC (the “Qingyuan Land”). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District, Shenzhen (the “Court”) for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330. On 19 June 2014, according 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 to freeze and preserve the Qingyuan Land 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.

Following two court hearings, a civil mediation document was issued by the Court in which Zhongqing acknowledged the debt and agreed to repay the debt together with interests by 30 October 2014 (being 15 days after the effective date of the civil mediation document). However, Zhongqing failed to make the repayment by the stipulated deadline. On application of Zhongxing Guosheng, the Freeze Order has been extended multiple times, most recently until 12 May 2028.

After obtaining the approval of the Shareholders at the special general meeting of the Company held on 15 July 2022, the Group submitted the application to the Court to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in an auction (the “Compulsory Enforcement”). Further details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The Court has completed all internal verification procedures regarding the Qingyuan Land with various relevant government departments in Qingyuan City in 2023. However, due to the downturn of the property development market in the PRC, the Company decided to suspend further action for the time being after careful consideration. The Company will closely monitor the property market conditions in the PRC and will commence the auction if considered appropriate.

Furthermore, the Group is actively exploring potential business opportunities related to the Qingyuan Land. The Company will provide further update to the Shareholders as and when appropriate.

中清

中清於中國清遠市持有兩幅商業地塊（「清遠土地」）的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司（「中星國盛」）就（其中包括）其提供之股東貸款人民幣23,479,330元之償還事項向深圳寶安區人民法院（「該法院」）對中清提出民事訴訟。於二零一四年六月十九日，根據中星國盛凍結及保留中清總值人民幣23,400,000元之資產提出之申請，該法院頒令，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留清遠土地（「凍結令」）。凍結令旨在確保中清有充足資產向本集團償還股東貸款。

兩次聆訊後，該法院發出民事調解書，其中中清承認債務，並同意於二零一四年十月三十日（即於民事調解書生效日期後15天）前償還債務連同利息。然而，中清未能於規定期限還款。根據中星國盛的申請，凍結令已多次延長，最近期延至二零二八年五月十二日。

於二零二二年七月十五日舉行的本公司股東特別大會上獲股東批准後，本集團向該法院提呈開始對中清展開強制執法程序以將清遠土地拍賣出售（「強制執行」）的申請。有關強制執行的進一步詳情已於本公司日期為二零二二年六月二十四日的通函披露。於二零二三年，該法院已與清遠市的多個相關政府部門完成有關清遠土地的所有內部審查程序。然而，由於中國物業發展市場低迷，本公司經審慎考慮後決定暫緩進一步行動。本公司將密切監察中國物業市場情況，並將於適當時開始拍賣。

此外，本集團正積極探索有關清遠土地的潛在商機。本公司將適時向股東提供進一步更新。

Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owns a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("sq.m."), and is developing an industrial park (the "Zhongxing Industrial Park") with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon are intended for lease or sales. The development plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Committee Office in March 2020 and was highly supported by the Qingyuan Government.

Construction status:

As at 30 June 2025, the total construction area of the Zhongxing Industrial Park was approximately 183,000 sq.m., of which approximately 70% of the construction work was completed and examined by an independent construction company engaged by Zhongda Qingyuan. The Group expected that an additional of approximately 7% of the construction work will be completed in 2025. The total construction area of approximately 183,000 sq.m. as mentioned above represents around 35% of the estimated total developable area of the Zhongxing Industrial Park. The Group expects the construction work of the remaining areas to commence in a phased manner, subject to market condition and necessary approval.

Sales status:

During the Period, Zhongda Qingyuan has signed several binding agreements with purchasers regarding a total gross floor area of approximately 3,300 sq.m. which consisted of certain floors of industrial buildings. No revenue was recognised during the Period. The Group expects to deliver several industrial buildings and dormitories with a total gross floor area of approximately 24,000 sq.m. in the second half of 2025.

As at 30 June 2025, property ownership certificates for a total gross floor areas of approximately 56,000 sq.m. were issued by the government authority, representing approximately 67.0% of the total gross floor areas that had been delivered to the purchasers. The relevant mortgage registrations over those properties have been completed by banks and the related transitional guarantees provided by Zhongda Qingyuan have been released.

As at 30 June 2025, the Group had contingent liabilities of approximately HK\$56.9 million (31 December 2024: approximately HK\$18.0 million) relating to the transitional guarantees given by Zhongda Qingyuan in favour of the mortgage banks while the related property ownership certificates have not yet been issued.

中大清遠

本集團透過中大清遠於中國清遠市擁有一幅總面積約208,000平方米(「平方米」)之地塊，並正在發展一個產業園(「中星工業園」)，當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該發展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。

建設狀況：

於二零二五年六月三十日，中星工業園總建築面積為約183,000平方米，其中約70%的建築工程已完成及由中大清遠聘請的獨立建築公司審查。本集團預期額外約7%的建築工程將於二零二五年完成。上述總建築面積約183,000平方米佔中星工業園估計總發展面積約35%。本集團預期餘下面積的建築工程將視乎市場狀況及所需批准而分階段開展。

銷售狀況：

於本期內，中大清遠已就約3,300平方米的總樓面面積與買方簽訂多份具約束力的協議，包括工業大廈若干樓面。於本期內並無收益已獲確認。本集團預期於二零二五年下半年交付總樓面面積約為24,000平方米的若干工業大廈及宿舍。

於二零二五年六月三十日，政府機構已發出總樓面面積約56,000平方米的房產證，佔已交付予買方的總樓面面積的約67.0%。銀行已完成該等物業的相關按揭登記，中大清遠提供的相關階段性擔保已解除。

於二零二五年六月三十日，本集團之或然負債約為56,900,000港元(二零二四年十二月三十一日：約18,000,000港元)，該等或然負債與中大清遠提供的以按揭銀行為受益人之階段性擔保有關係，而相關房產證仍未發出。

Looking forward, the Group will continue to devote more resources in the sales and marketing initiatives for the Zhongxing Industrial Park, such as organising more group and individual visiting tours for potential customers, and providing enhanced incentives to property agents to drive sales performance. Furthermore, the Group will introduce more retail shops, such as restaurants and supermarkets, in the Zhongxing Industrial Park, with an aim to enhance amenities for people working there. Additionally, the Group will actively pursue new collaboration opportunities with potential business partners.

During the Period, the Group also kept identifying potential property development and management projects proactively in the PRC.

Property Investment Business

During the Period, the Property Investment Business included the leasing of several commercial units, industrial building and dormitories in Hong Kong and the PRC.

This business involved four properties of the Group as at 30 June 2025 (30 June 2024: three). The first one was a commercial property situated in Yuen Long, Hong Kong (the "Yuen Long Property"), which has been leased to a connected person (having the meaning ascribed to it under the Listing Rules) since 1 August 2023 to operate a karaoke outlet. The second one was a commercial property situated in Beijing, the PRC, which has been leased to an independent third party. The third one was a block of industrial building of the Group's self-owned factory situated in Shenzhen, the PRC (the "Shenzhen Property"), which has been leased to an independent third party since December 2023. The fourth one were the properties in the Zhongxing Industrial Park (the "Qingyuan Property").

During the Period, Zhongda Qingyuan entered into several rental agreements with independent third parties to lease certain floors of industrial building, living quarters and shops within the dormitory in the Zhongxing Industrial Park. The areas being leased for longer term or under negotiation have been reclassified to investment properties from properties for sales as at 30 June 2025.

The total rental income arising from the leasing of these properties was approximately HK\$3.9 million (30 June 2024: approximately HK\$3.8 million). The increase in rental income was mainly due to an increase in rental income arising from the Qingyuan Property but was partially offset by a decrease in rental income from the Shenzhen Property and the Yuen Long Property, mainly due to rental concessions granted to tenants during the Period.

展望未來，本集團將持續於中星工業園的銷售及市場推廣活動中投入更多資源，例如為潛在客戶組織更多團體及個人參觀活動，及向物業代理提供更多激勵以推動銷售業績。此外，本集團將在中星工業園引進更多餐飲及超市等零售商舖，旨在為園區從業人員完善便利設施。此外，本集團將積極尋求與潛在業務夥伴的新合作機會。

於本期內，本集團亦持續積極地物色中國的潛在物業發展及管理項目。

物業投資業務

於本期內，物業投資業務包括在香港及中國出租若干商業單位、工業大廈及宿舍。

於二零二五年六月三十日，該業務涉及本集團四項（二零二四年六月三十日：三項）物業。第一項為香港元朗的商業物業（「元朗物業」），其自二零二三年八月一日起已出租予一名關連人士（具有上市規則賦予之涵義），以經營卡拉OK門店。第二項物業為位於中國北京的商用物業，其已出租予一名獨立第三方。第三項物業為位於中國深圳的本集團自置工廠的其中一幢工業大廈（「深圳物業」），其已自二零二三年十二月起出租予一名獨立第三方。第四項物業為中星工業園的物業（「清遠物業」）。

於本期內，中大清遠與獨立第三方訂立多份租賃協議，以將中星工業園內的工業大廈若干樓面、宿舍內的生活園區及商舖出租。於二零二五年六月三十日，租期較長或正在磋商中的面積已從待售物業重新分類至投資物業。

來自出租該等物業的總租金收入約為3,900,000港元（二零二四年六月三十日：約為3,800,000港元）。租金收入增加乃主要由於來自清遠物業的租金收入增加，惟部分被來自深圳物業及元朗物業的租金收入減少所抵銷，而深圳物業及元朗物業的租金收入減少乃主要由於本期內向租戶授予租金減免所致。

According to the Group's accounting policies, all four properties were classified as investment properties and were carried at fair value as at 30 June 2025. A fair value loss of approximately HK\$4.0 million was recorded in "other gains and losses" during the Period (six months ended 30 June 2024: approximately HK\$12.7 million). The fair value loss for the Period was mainly due to a decrease in fair value of the Qingyuan Property, driven by a decline in both its market value and the rental value of adjacent locations.

No material fluctuation is expected for this business and the Group will continue to monitor the market condition in Hong Kong and the PRC and adjust its strategies, if necessary.

Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income and financial assets at fair value through profit or loss as at 30 June 2025 amounted to approximately HK\$24.2 million (31 December 2024: approximately HK\$22.6 million). During the Period, the Group recorded a fair value gain in investments of securities listed in Hong Kong of approximately HK\$1.4 million which was recorded in "other gains and losses" (six months ended 30 June 2024: fair value loss of approximately HK\$3.7 million). A realised gain of approximately HK\$387,000 was recorded during the Period (six months ended 30 June 2024: Nil).

The Group's investments as at 30 June 2025 included investment in securities of 11 companies listed on the Main Board or GEM of the Stock Exchange, 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 2025. The top five largest investments amounted to approximately HK\$19.7 million, representing 1.8% of the Group's unaudited total assets as at 30 June 2025.

The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("Zhong Wei"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in various entities including public and private entities incorporated in Hong Kong, the PRC, Indonesia and Singapore. These entities are principally engaged in, including but not limited to, intelligence technology, energy, healthcare, recreational and financial technological sectors. Its fair value as at 30 June 2025 amounted to approximately HK\$8.5 million, accounting for approximately 0.8% of the Group's unaudited total assets as at 30 June 2025.

根據本集團之會計政策，全部四處物業於二零二五年六月三十日被分類為投資物業，並以公平值列賬。於本期內，公平值虧損約4,000,000港元（截至二零二四年六月三十日止六個月：約12,700,000港元）入賬列作「其他收益及虧損」。本期內的公平值虧損主要由於清遠物業的市場價值及周邊地區的租金價值下降而導致清遠物業的公平值減少所致。

預期該業務不會出現重大波動，而本集團將持續監察香港及中國的市況並於必要時調整策略。

證券買賣及股本投資業務

於二零二五年六月三十日，本集團透過其他全面收入按公平值列賬之股本工具及透過損益按公平值列賬之金融資產約為24,200,000港元（二零二四年十二月三十一日：約22,600,000港元）。於本期內，本集團就香港上市證券投資錄得公平值收益約1,400,000港元（截至二零二四年六月三十日止六個月：公平值虧損約3,700,000港元），入賬列作「其他收益及虧損」。於本期內錄得已變現收益約387,000港元（截至二零二四年六月三十日止六個月：無）。

於二零二五年六月三十日，本集團的投資包括11家於聯交所主板或GEM上市的公司、一家離岸投資基金及一家香港私人公司的證券。於二零二五年六月三十日，本集團各項投資之賬面值均佔本集團總資產5%以下。最大的五項投資約19,700,000港元，佔本集團於二零二五年六月三十日的未經審核總資產1.8%。

最大的投資為於離岸投資基金Zhong Wei Capital L.P.（「Zhong Wei」）的投資，佔Zhong Wei總股本的1.33%。Zhong Wei已投資多間實體（包括於香港、中國、印度尼西亞及新加坡註冊成立的公眾和私人實體）。該等實體主要從事（包括但不限於）智能科技、能源、醫療保健、休閒行業及金融科技行業。於二零二五年六月三十日的公平值約為8,500,000港元，佔本集團於二零二五年六月三十日未經審核總資產約0.8%。

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 01222), Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 01243), Beijing Fourth Paradigm Technology Co., Ltd (a company listed on the Main Board of the Stock Exchange with stock code 06682) and a private company incorporated in the PRC principally engaged in trading of medical skincare equipment and entertainment business in the PRC.

The Group will carefully study the market and the information related to prospective investees before dealing in any securities, and will closely monitor the performance of the investments upon subscription and adjust its investment strategy in a cautious manner as and when necessary to minimize the impact of market volatility.

Trading Business

Revenue from the Trading Business decreased to approximately HK\$9.8 million (six months ended 30 June 2024: approximately HK\$13.5 million) while a segment loss of approximately HK\$763,000 was recorded during the Period (six months ended 30 June 2024: approximately HK\$410,000). The increase in segment loss during the Period was mainly attributable to the decrease in revenue and gross profit margin derived from Hong Kong customers as compared with the same period last year.

The Group will continue to allocate more resources to expand and develop the sales team in Hong Kong, overseas and the PRC, so as to broaden the clientele, optimise the product mix and provide more value-added services to the existing and target customers.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group had cash and cash equivalents, pledged bank deposits and short-term bank deposits of approximately HK\$180.9 million (31 December 2024: approximately HK\$182.1 million). The current ratio stood at 2.0 times (31 December 2024: 2.0 times) and the quick ratio was 1.1 times as at 30 June 2025 (31 December 2024: 1.1 times).

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

第二至第五大投資包括於Wang On Group Limited (宏安集團有限公司)* (一間於聯交所主板上市的公司，股份代號：01222)、Wang On Properties Limited宏安地產有限公司(一間於聯交所主板上市的公司，股份代號：01243)、北京第四範式智能技術股份有限公司(一間於聯交所主板上市的公司，股份代號：06682)及一間於中國註冊成立且主要於中國從事醫療護膚設備貿易及娛樂業務的私人公司的投資。

於買賣任何證券前，本集團將審慎研究市場及潛在投資對象的有關資料，並將於認購後密切監察投資表現，並於必要時審慎調整投資策略，以盡量減少市場波動的影響。

貿易業務

貿易業務的收益減少至約9,800,000港元(截至二零二四年六月三十日止六個月：約13,500,000港元)，而本期內錄得分類虧損約763,000港元(截至二零二四年六月三十日止六個月：約410,000港元)。本期內分類虧損增加主要歸因於來自香港客戶的收益及毛利率較去年同期有所減少。

本集團將繼續分配更多資源，以擴大及發展香港、海外及中國的銷售團隊，繼而擴大客戶基礎、優化產品組合及向現有及目標客戶提供更多增值服務。

流動資金、資本資源及資本架構

於二零二五年六月三十日，本集團之現金及現金等值、已質押銀行存款以及短期銀行存款約為180,900,000港元(二零二四年十二月三十一日：約182,100,000港元)。於二零二五年六月三十日，流動比率維持於2.0倍(二零二四年十二月三十一日：2.0倍)，而速動比率則為1.1倍(二零二四年十二月三十一日：1.1倍)。

流動比率乃根據本期終結時的總流動資產除以總流動負債計算。

* 僅供識別

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

The current ratio and the quick ratio as at 30 June 2025 remained constant as compared with the respective figures as at 31 December 2024.

As at 30 June 2025, the total borrowings of the Group amounted to approximately HK\$199.2 million (31 December 2024: approximately HK\$213.4 million). The gearing ratio was 32.5% as at 30 June 2025 (31 December 2024: 34.1%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$613.5 million as at 30 June 2025 (31 December 2024: approximately HK\$625.8 million) and then multiplying the value by 100%. The decrease in gearing ratio was mainly due to the decrease in bank borrowings of the Group.

The Group's total borrowings included: (i) an amount of approximately HK\$16.4 million due to a non-controlling shareholder of a subsidiary (31 December 2024: approximately HK\$15.9 million); (ii) secured bank borrowings of approximately HK\$125.7 million (31 December 2024: approximately HK\$131.3 million); (iii) unsecured bank borrowings of approximately HK\$12.7 million (31 December 2024: approximately HK\$16.1 million) and (iv) lease liabilities of approximately HK\$44.4 million (31 December 2024: approximately HK\$50.1 million).

Secured bank borrowings included (i) an amount of approximately HK\$29.5 million (31 December 2024: approximately HK\$31.5 million) payable within six years and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK\$58.3 million (31 December 2024: approximately HK\$64.9 million) payable within one year and carrying interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.25% per annum; and (iii) an amount of approximately HK\$37.9 million (31 December 2024: approximately HK\$34.9 million) payable within three years and carrying interest at 5.98%. The unsecured bank borrowing included an aggregate amount of approximately HK\$12.7 million (31 December 2024: approximately HK\$16.1 million) payable within one year and carrying interest in a range of 1.45% to 1.75% per annum. Among the total bank borrowings, approximately HK\$87.8 million bears variable interest rate and approximately HK\$50.6 million bears fixed interest rate.

速動比率乃根據本期終結時的總流動資產減存貨及待售發展中物業／待售物業除以總流動負債計算。

於二零二五年六月三十日的流動比率及速動比率與二零二四年十二月三十一日的相關數字相比維持不變。

於二零二五年六月三十日，本集團借貸總額約為199,200,000港元（二零二四年十二月三十一日：約213,400,000港元）。於二零二五年六月三十日的資產負債比率為32.5%（二零二四年十二月三十一日：34.1%），乃根據本集團於二零二五年六月三十日的借貸總額除以本集團的權益總額約613,500,000港元（二零二四年十二月三十一日：約625,800,000港元），再乘以100%計算。資產負債比率下降乃主要由於本集團銀行借貸減少所致。

本集團的借貸總額包括：(i)應付一家附屬公司一名非控股股東款項約16,400,000港元（二零二四年十二月三十一日：約15,900,000港元）；(ii)有抵押銀行借貸約125,700,000港元（二零二四年十二月三十一日：約131,300,000港元）；(iii)無抵押銀行借貸約12,700,000港元（二零二四年十二月三十一日：約16,100,000港元）；及(iv)租賃負債約44,400,000港元（二零二四年十二月三十一日：約50,100,000港元）。

有抵押銀行借貸包括(i)須於六年內償還及按香港銀行同業拆息加1.85%之年利率計息之款項約29,500,000港元（二零二四年十二月三十一日：約31,500,000港元）；(ii)須於一年內償還及按香港銀行同業拆息加1.25%至2.25%之年利率計息之款項約58,300,000港元（二零二四年十二月三十一日：約64,900,000港元）；及(iii)須於三年內償還及按5.98%之利率計息之款項約37,900,000港元（二零二四年十二月三十一日：約34,900,000港元）。無抵押銀行借貸包括須於一年內償還及按介乎1.45%至1.75%之利率計息之款項總額約12,700,000港元（二零二四年十二月三十一日：約16,100,000港元）。銀行借貸總額中，約87,800,000港元以浮動利率計息，約50,600,000港元以固定利率計息。

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 in a range of 2.98% to 5.88% per annum (31 December 2024: 2.98% to 5.88% per annum).

All borrowings were denominated in Hong Kong dollars ("HK dollars") and RMB and the majority of cash and cash equivalents were denominated in RMB, HK dollars and United States dollars ("US dollars"), respectively.

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

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in RMB, HK dollars and US dollars, respectively. 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 and significant adverse impacts (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 purposes during the Period and did not have any outstanding hedging instrument as at 30 June 2025.

CAPITAL EXPENDITURE

During the Period, the Group's capital expenditure for property, plant and equipment and properties under development for sale/properties for sale amounted to approximately HK\$10.4 million (six months ended 30 June 2024: approximately HK\$82.2 million). The capital expenditure was mainly attributable to the acquisitions of machinery for production in the PRC and the construction work of the Zhongxing Industrial Park.

應付一家附屬公司一名非控股股東之款項為無抵押、免息及須按要求償還。租賃負債所應用的加權平均承租人增量借貸年利率介乎2.98%至5.88%（二零二四年十二月三十一日：年利率介乎2.98%至5.88%）。

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

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行借貸及銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行借貸及銀行融資，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水平，以確保及時把握任何商機。

外匯風險

本集團之買賣主要分別以人民幣、港元及美元計值。除人民幣外，港元兌美元的匯率於本期內並無重大波動。管理層將密切監察人民幣的匯率風險，並識別其對本集團中國業務可能造成的潛在及重大不利影響（如有）。如需要，本集團將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，於二零二五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、廠房及設備以及待售發展中物業／待售物業的資本開支約為10,400,000港元（截至二零二四年六月三十日止六個月：約82,200,000港元）。資本開支主要來自購置機器以在中國進行生產用途及中星工業園的建築工程。

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments of approximately HK\$95.8 million (31 December 2024: approximately HK\$111.1 million) which had been contracted for but had not been provided in the financial statements for the acquisition of property, plant and equipment and construction work in the Zhongxing Industrial Park. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both periods. The Group expects to finance its capital commitments by internal resources and bank borrowing.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had contingent liabilities of approximately HK\$56.9 million (31 December 2024: approximately HK\$18.0 million) in respect of the transitional guarantees provided by Zhongda Qingyuan in favour of the mortgage banks for the purchasers of the industrial buildings of the Zhongxing Industrial Park.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had pledged bank deposits, investment properties and properties under development for sales/properties for sales with an aggregate carrying value of approximately HK\$204.4 million (31 December 2024: approximately HK\$199.8 million) to secure the construction loan of the Zhongxing Industrial Park, the mortgage loan for certain investment properties, the general banking facilities granted to the Group and to secure the mortgage loans granted by the banks to the purchasers of the industrial buildings of the Zhongxing Industrial Park. Save as aforesaid, no other assets were pledged by the Group as at 30 June 2025.

SHARE CAPITAL AND CAPITAL STRUCTURE

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

As at 30 June 2025, the Company did not hold any treasury share.

資本承擔

於二零二五年六月三十日，本集團就購置物業、廠房及設備及中星工業園之建築工程之已訂約但未於財務報表撥備的資本承擔為約95,800,000港元（二零二四年十二月三十一日：約111,100,000港元）。本集團於兩個期間均無就已獲授權但未訂約之物業、廠房及設備購置作出任何資本承擔。本集團預期以內部資源及銀行借貸為資本承擔提供資金。

或然負債

於二零二五年六月三十日，本集團的或然負債約為56,900,000港元（二零二四年十二月三十一日：約18,000,000港元），該款項與中大清遠就中星工業園之工業大廈買方提供以按揭銀行為受益人之階段性擔保有關。

資產質押

於二零二五年六月三十日，本集團已將賬面總值約204,400,000港元（二零二四年十二月三十一日：約199,800,000港元）之抵押銀行存款、投資物業及待售發展中物業／待售物業作為中星工業園的建築貸款、若干投資物業之按揭貸款、本集團獲授之一般銀行融資之擔保，及作為中星工業園之工業大廈買方獲銀行授予之按揭貸款之擔保。除上述者外，本集團於二零二五年六月三十日概無質押其他資產。

股本及資本架構

本公司之股本及股本架構於本期並無任何變動。

於二零二五年六月三十日，本公司並無持有任何庫存股。

HUMAN RESOURCES

As at 30 June 2025, the Group had approximately 930 full-time employees (31 December 2024: approximately 940). Total amount of staff costs (including Directors' remuneration) for the Period were approximately HK\$75.5 million (six months ended 30 June 2024: approximately HK\$74.9 million).

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

CHANGES IN INFORMATION OF DIRECTORS

With effect from 4 July 2025, Mr. SUEK Chai Hong ("Mr. CH SUEK") has ceased to serve as the Chief Executive Officer of the Company (the "CEO") and Mr. SUEK Ka Lun, Ernie ("Mr. Ernie SUEK") has taken up the role of the CEO in addition to his role as the Chairman of the Board. In light of the above changes, the salary of Mr. CH SUEK has been adjusted to HK\$65,000 per month since 1 July 2025. Save as disclosed above, there is no change in the directors' information to be disclosed since the publication of the annual report of the Company for the year ended 31 December 2024 pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the Directors are available on the website of the Company.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted on 20 June 2023 in accordance with Chapter 17 of the Listing Rules. No share options have been granted under the Share Option Scheme since its date of adoption. As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Share Option Scheme was 25,335,945 shares, which represent approximately 10% of the issued shares of the Company as at the date of this report, and the number of options available for grant under the service provider sublimit was 2,533,594 shares.

During the Period, no share options were granted, vested, exercised, cancelled or lapsed under the Share Option Scheme.

人力資源

於二零二五年六月三十日，本集團共有約930名全職僱員（二零二四年十二月三十一日：約940名）。於本期內，員工成本總額（包括董事酬金）約為75,500,000港元（截至二零二四年六月三十日止六個月：約74,900,000港元）。

本集團之薪酬計劃一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團業績及員工各自的表現進行檢討。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股份期權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

董事資料變動

自二零二五年七月四日起，薛濟匡先生（「薛濟匡先生」）已不再擔任本公司行政總裁（「行政總裁」）及薛家麟先生（「薛家麟先生」）除擔任董事會主席外，已擔任行政總裁一職。鑒於上述變動，自二零二五年七月一日起，薛濟匡先生的薪金已調整至每月65,000港元。除上文所披露者外，根據上市規則第13.51B(1)條所規定須予披露之董事資料自本公司截至二零二四年十二月三十一日止年度之年報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。

股份期權計劃

根據上市規則第十七章，本公司現有股份期權計劃（「股份期權計劃」）於二零二三年六月二十日獲採納。自採納日期起，股份期權計劃項下概無股份期權獲授出。於二零二五年一月一日及二零二五年六月三十日，股份期權計劃項下可供授出的股份期權數目為25,335,945股股份，佔本公司於本報告日期已發行股份的約10%，及服務提供者分項限額項下可供授出的股份期權數目為2,533,594股股份。

於本期內，股份期權計劃項下均無股份期權獲授出、歸屬、行使、註銷或失效。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As stated above, in respect of the Property Development Business, subject to the sales progress of the Zhongxing Industrial Park, the Group will commence the construction work of the remaining areas in an orderly pace. The construction work is expected to be funded by the internal resources of the Group and/or bank borrowings.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company during the Period.

EVENTS AFTER REPORTING PERIOD

There have been no significant events since the end of the Period and up to the date of this report.

重大投資或資本資產的未來計劃

誠如上文所述，就物業發展業務而言，根據中星工業園的銷售進度，本集團將有序開展餘下面積的建設工程。建築工程預期以本集團的內部資源及／或銀行借貸來提供資金。

附屬公司、聯營公司或合資公司的重大收購及出售

本公司於本期內並無附屬公司、聯營公司或合資公司的重大收購或出售。

報告期後事項

自本期末起直至本報告日期概無發生重大事項。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, 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 required to be kept under 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") as set out in Appendix C3 to the Listing Rules 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 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. Ernie SUEK 薛家麟先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion ¹ 可影響受託人如何行使其酌情權的 酌情信託成立人 ¹	39,872,000	
	Interest of controlled corporation ² 於控制法團之權益 ²	16,730,000	
	Beneficial owner 實益擁有人	1,580,000	
		58,182,000	22.96%
Mr. CH SUEK 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% (rounded up to 2 decimal places) (四捨五入至 小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

董事於股份、相關股份及債券中之權益

於二零二五年六月三十日，董事及本公司之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，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行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

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

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

Notes:

- These Shares are beneficially owned by CNA Company Limited ("CNA") which is in turn beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie SUEK, the beneficiaries of which include a family member of Mr. Ernie SUEK and a charitable institution set up in Hong Kong.
- These Shares are beneficially owned by Longoing Limited, which is a company wholly-owned by Mr. Ernie SUEK. Mr. Ernie SUEK is the director of Longoing Limited.

(ii) Long positions in the shares of associated corporations

As at 30 June 2025, 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份數目
New Box Mini Storage Limited 中大迷你倉有限公司	1
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
The Greatime Offset Printing Company, Limited 雅大柯式印刷有限公司	9,500

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

董事股份、相關股份及債券中之權益(續)

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

- 該等股份由CNA Company Limited (「CNA」) 實益擁有，而CNA由 Preserve Capital Trust (一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。
- 該等股份由Longoing Limited實益擁有，而Longoing Limited為由薛家麟先生全資擁有之公司。薛家麟先生為Longoing Limited的董事。

(ii) 於相聯法團股份之好倉

於二零二五年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股份：

**Number of deferred
non-voting shares held
持有無投票權遞延股份數目**

CNA由Preserve Capital Trust (一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立的慈善機構) 實益擁有。薛家麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股份中擁有權益。

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

Save as disclosed above, as at 30 June 2025, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of SFO:

Long Positions

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.74%
Alpadis Trust (HK) Limited ¹	Trustee 受託人	39,872,000 ²	15.74%
Alpadis Group Holding AG ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Alain ESSEIVA ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Vanessa Teo ESSEIVA ³ (formerly known as TEO Wei Lee) (前度姓名為TEO Wei Lee)	Interest of spouse 配偶權益	39,872,000 ²	15.74%
Longoing Limited ⁴	Beneficial owner 實益擁有人	16,730,000 ⁴	6.60%
POON Tak Fai 潘德輝	Beneficial owner 實益擁有人	12,700,800	5.01%

董事股份、相關股份及債券中之權益 (續)

除上文所披露者外，於二零二五年六月三十日，概無其他董事或本公司之最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉；或(iii)根據標準守則須通知本公司及聯交所之任何權益或淡倉。

主要股東

於二零二五年六月三十日，就董事所知，以下人士（董事或本公司之最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉如下：

好倉

SUBSTANTIAL SHAREHOLDERS (Continued)

Long Positions (Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie SUEK, the beneficiaries of which include a family member of Mr. Ernie SUEK and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG is owned as to 82% by Alain ESSEIVA.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Alain ESSEIVA.
4. Longoing Limited is a company wholly-owned by Mr. Ernie SUEK. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie SUEK is interested in.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2025, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry 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 employees who are likely to be in possession of unpublished inside information of the Group.

主要股東 (續)

好倉 (續)

附註：

1. CNA由Preserve Capital Trust (一項由薛家麟先生成立之酌情信託，其受益人包括薛家麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain ESSEIVA擁有82%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Alain ESSEIVA之配偶。
4. Longoing Limited為由薛家麟先生全資擁有之公司。該等16,730,000股股份指薛家麟先生擁有權益之同一批股份。

除上文所披露者外，於二零二五年六月三十日，就董事所知，概無其他人士(董事或本公司之最高行政人員除外) 於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

證券交易之標準守則

本公司已採納上市規則附錄C3所載標準守則作為有關董事進行證券交易的行為準則。於向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內一直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程序，其條款不比標準守則寬鬆。

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Board (“Audit Committee”) comprises one non-executive Director and two independent non-executive Directors and they have 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 has purchased, sold or redeemed any of the Company’s listed securities during the Period.

CORPORATE GOVERNANCE

The Board is collectively responsible for performing the corporate governance duties. The Board recognises that good corporate governance practices are vital to the maintenance and promotion of shareholder value and investor confidence. In the opinion of the Board, the Company has complied with all the code provisions set out in the Corporate Governance Code (“CG Code”) contained in Part 2 of Appendix C1 to the Listing Rules throughout the Period.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the end of the Period and up to the date of this report, Mr. Ernie SUEK has taken up the roles of both Chairman of the Board and the CEO.

The Board believes that combining the roles of Chairman and CEO under the leadership of Mr. Ernie SUEK provides enhanced strategic alignment, streamlines decision-making process, and accelerates the execution of the Company’s key growth initiatives, particularly in the current dynamic market environment. Mr. Ernie SUEK’s deep understanding of the Company’s operations and long-term strategy positions him ideally to lead both the Board and executive management effectively. The former CEO, Mr. CH SUEK, continues to serve as an executive Director. In this capacity, Mr. CH SUEK focuses on providing strategic guidance and leveraging his extensive and invaluable experience to support the Company’s long-term development and governance. With the combined roles of Chairman and CEO, the Board remains fully committed to maintaining high standard of corporate governance.

審核委員會

於本報告日期，董事會審核委員會（「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，且彼等已連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、出售或贖回本公司上市證券

於本期內，本公司及其任何附屬公司並無已購買、出售或贖回本公司任何上市證券。

企業管治

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，本公司一直遵守上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）之全部守則條文。

企業管治守則之守則條文C.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自本期末起及直至本報告日期，薛家麟先生同時擔任本公司董事會主席及行政總裁職位。

董事會認為，尤其於當前多變的市場環境中，由薛家麟先生領導並兼任主席及行政總裁職位，能強化策略協同、精簡決策流程，並加快推進本公司關鍵增長舉措的執行。薛家麟先生深知本公司的運營及長期策略，使彼成為能同時有效領導董事會及執行管理層之理想人選。前行政總裁薛濟匡先生將繼續擔任執行董事。在執行董事的崗位上，薛濟匡先生專注於提供策略指導，並借助其廣泛寶貴之經驗支持本公司的長期發展及管治。由同一人兼任主席及行政總裁職位後，董事會仍堅定恪守高水平的企業管治。

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 and Chief Executive Officer

Hong Kong, 29 August 2025

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（註冊公眾利益實體核數師）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

主席兼行政總裁

薛家麟

香港，二零二五年八月二十九日

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