



**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

**Empowering**  
for a Brighter Future  
同創 · 璀璨未來

2014

Interim Report 中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive directors:

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

#### Non-executive directors:

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

#### Independent non-executive directors:

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

#### Alternate director:

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

### COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

### 董事會

#### 執行董事：

薛嘉麟先生 (*主席*)  
薛濟匡先生 (*行政總裁*)

#### 非執行董事：

吳惠群博士  
陳焯材先生  
黃新發先生

#### 獨立非執行董事：

謝天泰先生  
呂麗萍女士  
李國雲先生

#### 替任董事：

劉錦昌先生  
(*吳惠群博士之替任董事*)

### 公司秘書

張玉珊小姐

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS<sup>+</sup>

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

+ names are in alphabetical order

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 香港總辦事處及主要營業地點

香港  
新界  
粉嶺安樂工業村  
業暢街11號  
中大印刷集團大廈

### 主要往來銀行<sup>+</sup>

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

+ 名稱以英文字母次序排列

## 公司資料

### LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### WEBSITE

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

### STOCK CODE

00055

### 有關香港法律之法律顧問

梁寶儀劉正豪律師行

### 核數師

德勤•關黃陳方會計師行

### 主要股份登記及過戶處

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

### 香港之股份過戶登記分處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

### 公司網址

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

### 股份代號

00055

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 30, which comprise the condensed consolidated statement of financial position as of 30 September 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 緒言

吾等已審閱第4頁至第30頁所載中星集團控股有限公司（「貴公司」）及其附屬公司（下文統稱「貴集團」）之簡明綜合財務報表，其包括於二零一四年九月三十日之簡明綜合財務狀況報表以及截至該日止六個月之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量報表，以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定中期財務資料報告須根據其有關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據吾等之審閱對該等簡明綜合財務報表作出結論，並按吾等雙方協定之委聘條款，僅向董事會整體報告，除此以外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。

## 審閱範圍

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

## CONCLUSION

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

### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

28 November 2014

## 結論

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

### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一四年十一月二十八日

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

# 簡明綜合損益及其他全面收入 報表

截至二零一四年九月三十日止六個月

			Six months ended 截至九月三十日止六個月	
			30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註		
Revenue	收益	3	296,529	358,681
Cost of sales	銷售成本		(250,504)	(268,925)
Gross profit	毛利		46,025	89,756
Interest income	利息收入		2,654	2,127
Other income	其他收入		644	565
Selling and distribution expenses	銷售及經銷開支		(15,936)	(17,853)
Administrative expenses	行政開支		(55,424)	(56,043)
Other gains and losses	其他收益及虧損		2,382	(4,638)
Finance costs	融資成本		(347)	(78)
Share of profit of a joint venture	應佔一家合營公司之 溢利		282	-
(Loss) profit before taxation	除稅前(虧損)溢利		(19,720)	13,836
Taxation	稅項	4	(648)	(2,520)
(Loss) profit for the period	本期(虧損)溢利	5	(20,368)	11,316
Other comprehensive income:	其他全面收入:			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至 損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務 所產生之 匯兌差額		4,702	4,895
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類 至損益之項目:			
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備 轉撥至投資 物業後之盈餘		49,362	-
Other comprehensive income for the period	本期其他全面收入		54,064	4,895
Total comprehensive income for the period	本期全面收入總額		33,696	16,211

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

**簡明綜合損益及其他全面收入  
報表**

截至二零一四年九月三十日止六個月

		<b>Six months ended</b>	
		截至九月三十日止六個月	
		<b>30.9.2014</b>	30.9.2013
		二零一四年	二零一三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<i>NOTE</i>	
		<i>附註</i>	
(Loss) profit for the period attributable to:	以下人士應佔本期 (虧損)溢利:		
Owners of the Company	本公司擁有人		11,430
Non-controlling interests	非控股權益		(114)
			<b>(20,030)</b>
			<b>(338)</b>
			<b>(20,368)</b>
			11,316
Total comprehensive income (expense) for the period attributable to:	以下人士應佔 本期全面收入 (開支)總額:		
Owners of the Company	本公司擁有人		16,113
Non-controlling interests	非控股權益		98
			<b>34,065</b>
			<b>(369)</b>
			<b>33,696</b>
			16,211
Basic (loss) earnings per share (HK cents)	每股基本(虧損)盈利 (港仙)	7	1.12
			<b>(1.89)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2014

# 簡明綜合財務狀況報表

於二零一四年九月三十日

		NOTES 附註	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	209,092	226,343
Prepaid lease payments	預付租賃款項		31,523	31,938
Investment properties	投資物業	8	74,649	–
Deposits for land use rights	土地使用權訂金		18,309	18,290
Intangible assets	無形資產		5,318	5,318
Available-for-sale investments	可供出售投資	9	16,789	23,739
Loan to an available-for-sale investee	給予一名可供出售 被投資方之貸款	9	32,404	30,995
Derivative financial instrument	衍生金融工具	9	6,268	6,268
Loan to a joint venture	給予一家合營公司 之貸款		5,301	3,976
Interest in a joint venture	於一家合營公司之 權益		258	–
Advances to potential investee	給予潛在被投資方 之墊款	13	–	24,975
Deposit paid for acquisition of property, plant and equipment	已付收購物業、 廠房及設備訂金		–	10,599
			<b>399,911</b>	<b>382,441</b>
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶		76,685	80,101
Properties under development for sale	待售發展中物業	10	47,162	46,370
Held-for-trading investments	持作買賣投資	11	2,237	25,669
Available-for-sale investment	可供出售投資	9	7,500	–
Trade and other receivables, prepayments and deposits	貿易及其他應收 款項、預付款項 以及訂金	12	158,149	125,504
Advances to potential investee	給予潛在被投資方 之墊款	13	25,250	–
Prepaid lease payments	預付租賃款項		726	717
Amount due from a related company	應收一家關連公司 款項	12	2,815	4,034
Tax recoverable	可收回稅項		1,447	619
Short-term bank deposits	短期銀行存款		119,689	104,754
Cash and cash equivalents	現金及現金等值		145,349	127,720
			<b>587,009</b>	<b>515,488</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2014

# 簡明綜合財務狀況報表

於二零一四年九月三十日

		NOTES 附註	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項以及應計款項	14	97,861	75,508
Tax liabilities	稅項負債		5,305	4,720
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	14	18,938	18,731
Borrowings	借貸	15	18,547	18,716
			<b>140,651</b>	117,675
Net current assets	流動資產淨值		<b>446,358</b>	397,813
Total assets less current liabilities	總資產減流動負債		<b>846,269</b>	780,254
Non-current liability	非流動負債			
Deferred taxation	遞延稅項	16	7,485	7,485
Net assets	資產淨值		<b>838,784</b>	772,769
Capital and reserves	資本及儲備			
Share capital	股本	17	61,161	50,968
Reserves	儲備		778,104	721,913
Total attributable to owners of the Company	本公司擁有人應佔總額		<b>839,265</b>	772,881
Non-controlling interests	非控股權益		(481)	(112)
Total equity	權益總額		<b>838,784</b>	772,769

The condensed consolidated financial statements on pages 4 to 30 were approved and authorised for issue by the Board of Directors on 28 November 2014 and are signed on its behalf by:

載於第4頁至第30頁之簡明綜合財務報表已由董事會於二零一四年十一月二十八日批准及授權刊發，並由以下董事代表簽署：

**SUEK KA LUN, ERNIE**  
CHAIRMAN

**SUEK CHAI HONG**  
DIRECTOR

薛嘉麟  
主席

薛濟匡  
董事



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

# 簡明綜合權益變動表

截至二零一四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Put option reserve	Deemed contribution from a shareholder	Capital redemption reserve	Properties revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	認沽期權儲備	視作一名股東之貢獻	資本贖回儲備	物業重估儲備	匯兌儲備	保留溢利	總計	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
		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 April 2013	於二零一三年四月一日	50,968	210,950	(53,533)	145,419	63	-	54,752	385,738	794,357	(196)	794,161
Profit for the period	本期溢利	-	-	-	-	-	-	-	11,430	11,430	(114)	11,316
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	4,683	-	4,683	212	4,895
Total comprehensive income for the period	本期全面收入總額	-	-	-	-	-	-	4,683	11,430	16,113	98	16,211
Transfer to retained profits upon the expiry of Put Option ended on 30 September 2013	於二零一三年九月三十日認沽期權屆滿時轉撥至保留溢利	-	-	53,533	-	-	-	-	(53,533)	-	-	-
Recognition of shareholder contribution upon the extension of the Put Option Period	於認沽期權期間延長時確認股東貢獻	-	-	(43,538)	43,538	-	-	-	-	-	-	-
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	-	-	-	-	-	-	-	-	-	16,307	16,307
At 30 September 2013	於二零一三年九月三十日	50,968	210,950	(43,538)	188,957	63	-	59,435	343,635	810,470	16,209	826,679
At 1 April 2014	於二零一四年四月一日	50,968	210,950	-	188,957	63	-	54,292	267,651	772,881	(112)	772,769
Loss for the period	本期虧損	-	-	-	-	-	-	-	(20,030)	(20,030)	(338)	(20,368)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	4,733	-	4,733	(31)	4,702
Surplus on transfer from property, plant and equipment to investment properties	物業、廠房及設備轉撥至投資物業後之盈餘	-	-	-	-	-	49,362	-	-	49,362	-	49,362
Other comprehensive income (expense) for the period	本期其他全面收入(開支)	-	-	-	-	-	49,362	4,733	-	54,095	(31)	54,064
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	-	49,362	4,733	(20,030)	34,065	(369)	33,696
Issue of new shares upon placing	於配售時發行新股份	10,193	23,037	-	-	-	-	-	-	33,230	-	33,230
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(911)	-	-	-	-	-	-	(911)	-	(911)
At 30 September 2014	於二零一四年九月三十日	61,161	233,076	-	188,957	63	49,362	59,025	247,621	839,265	(481)	838,784

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

# 簡明綜合現金流量報表

截至二零一四年九月三十日止六個月

		Six months ended 截至九月三十日止六個月	
		30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Net cash from (used in) operating activities	經營業務所得 (所耗)現金淨額	<b>6,843</b>	(43,599)
Net cash (used in) from investing activities:	投資活動(所耗)所得 現金淨額:		
Interest received	已收利息	<b>1,245</b>	718
Purchases of property, plant and equipment	購入物業、廠房及 設備	<b>(6,640)</b>	(5,498)
Disposal of property, plant and equipment	出售物業、廠房及 設備	-	1,304
Purchases of available-for-sale investments	購入可供出售投資	-	(1,008)
Acquisition of subsidiaries	收購附屬公司	-	187
Investment in a joint venture	於一家合營公司之 投資	-	(2,000)
Loan to a joint venture	給予一家合營 公司之貸款	<b>(1,301)</b>	-
Placement of short term bank deposits	存置短期銀行存款	<b>(64,688)</b>	(139,713)
Withdrawal of short term bank deposits	提取短期銀行存款	<b>50,006</b>	163,542
		<b>(21,378)</b>	17,532
Net cash from financing activities:	融資活動所得 現金淨額:		
New borrowings raised	新增借貸	<b>10,910</b>	34,607
Repayment of borrowings	償還借貸	<b>(11,104)</b>	(1,607)
Issue of new shares	發行新股份	<b>33,230</b>	-
Share issues expenses	股份發行開支	<b>(911)</b>	-
Other financing cash flows	其他融資現金流量	<b>(347)</b>	(78)
		<b>31,778</b>	32,922
Net increase in cash and cash equivalents	現金及現金等值 增加淨額	<b>17,243</b>	6,855
Cash and cash equivalents at the beginning of the period	期初之現金及 現金等值	<b>127,720</b>	143,668
Effect of foreign exchange differences	外匯差額影響	<b>386</b>	288
Cash and cash equivalents at the end of the period represented by bank balances and cash	期終之現金及現金 等值, 以銀行結餘 及現金表示	<b>145,349</b>	150,811

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

### 1. GENERAL AND BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

In addition, the Group has applied the following accounting policies during the current period.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

## 簡明綜合財務報表附註

截至二零一四年九月三十日止六個月

### 1. 一般資料及編製基準

簡明綜合財務報表乃按香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

### 2. 主要會計政策

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

除下文所述者外，本期間之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一四年三月三十一日止年度之綜合財務報表時所依循者相同。

此外，本集團於本期間應用下列會計政策。

#### 投資物業

投資物業為持有以供賺取租金及／或資本增值之物業。

投資物業在初始確認時以成本值計量，其中包括任何直接應佔開支。在初始確認後，投資物業以公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。

投資物業於出售或當永久終止使用投資物業且預期出售將不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(以出售所得款項淨額與該資產之賬面金額之差額計算)於終止確認物業期間計入損益。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Transfer from owner-occupied property to investment property carried at fair value

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the properties revaluation reserve will be transferred directly to retained profits.

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements.

The application of these new or revised HKFRSs in the current financial information period has had no material effect on the amounts reported and/or disclosures set out in the condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

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

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

- (a) Manufacturing and sales of printing products (“Manufacturing and Sales”);
- (b) Trading of printing products (“Trading”);
- (c) Artistes management, production and distribution of music albums and movies (“Music and entertainment”);
- (d) Property development and investment (“Property business”); and
- (e) Securities trading.

## 2. 主要會計政策（續）

### 由業主自用物業轉撥至以公平值列賬之投資物業

倘某一物業、廠房及設備項目不再由業主自用，顯示用途已改變，則成為投資物業，而該項目於轉撥日期之賬面金額與公平值之間之任何差額，乃於其他全面收入確認及於物業重估儲備中累計。當資產其後銷售或報廢時，物業重估儲備將直接轉撥至保留溢利。

於本中期間，本集團已首次應用由香港會計師公會頒佈並與編製本集團之簡明綜合財務報表有關之若干新訂或經修訂香港財務報告準則。

於本財務資料期間應用該等新訂或經修訂香港財務報告準則不會對簡明綜合財務報表內列報之金額及／或載列之披露事項造成重大影響。

## 3. 分類資料

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

因此，本集團之可報告及經營分類如下：

- (a) 印刷產品製造及銷售（「製造及銷售」）；
- (b) 印刷產品貿易（「貿易」）；
- (c) 藝人管理、製作及發行音樂唱片及電影（「音樂及娛樂」）；
- (d) 物業發展及投資（「物業業務」）；及
- (e) 證券買賣。

### 3. SEGMENT INFORMATION (Continued)

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

### 3. 分類資料 (續)

本集團按可報告及經營分類劃分之收益及業績分析如下：

		Revenue 收益		Segment (loss) profit 分類 (虧損) 溢利	
		Six-month period ended 截至九月三十日止 六個月期間		Six-month period ended 截至九月三十日止 六個月期間	
		30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Manufacturing and Sales	製造及銷售	256,487	335,818	(20,815)	17,733
Trading	貿易	18,703	15,117	1,340	1,006
Music and entertainment	音樂及娛樂	21,339	7,746	(672)	2,405
Property business	物業業務	-	-	1,929	(291)
Securities trading	證券買賣	-	-	2,696	(4,502)
<b>Total</b>	<b>總計</b>	<b>296,529</b>	<b>358,681</b>	<b>(15,522)</b>	<b>16,351</b>
Unallocated interest income	未分配利息收入			1,245	2,127
Unallocated corporate expenses	未分配企業支出			(5,706)	(4,606)
Unallocated net foreign exchange loss	未分配外匯虧損淨額			(19)	(36)
Share of profit of a joint venture	應佔一家合營公司之溢利			282	-
(Loss) profit before taxation	除稅前 (虧損) 溢利			(19,720)	13,836

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

上文所報告之所有分類收益均來自外部客戶。

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

分類 (虧損) 溢利指各分類產生之虧損/賺取之溢利，而未經分配若干未分配利息收入、未分配企業支出、未分配外匯虧損淨額及應佔一家合營公司之溢利。就資源分配及分類表現評估而言，此為向本集團執行董事報告之計量標準。

### 3. SEGMENT INFORMATION (Continued)

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

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Manufacturing and Sales	製造及銷售	388,622	460,669
Trading	貿易	14,371	14,462
Music and entertainment	音樂及娛樂	18,356	17,603
Property business	物業業務	103,313	100,381
Securities trading	證券買賣	2,237	25,669
Total segment assets	分類資產總值	526,899	618,784
Unallocated assets	未分配資產	460,021	279,145
Consolidated assets	綜合資產	986,920	897,929

### 3. 分類資料 (續)

本集團按可報告及經營分類劃分之資產分析如下：

### 4. TAXATION

		Six months ended 截至九月三十日止六個月 30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax for the period:	本期即期稅項：		
Hong Kong	香港	166	2,615
The People's Republic of China ("the PRC")	中華人民共和國 (「中國」)	482	-
		648	2,615
Deferred taxation:	遞延稅項：		
Current period (note 16)	本期 (附註16)	-	(95)
		648	2,520

### 4. 稅項

#### 4. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the periods ended 30 September 2014 and 30 September 2013.

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

#### 4. 稅項 (續)

香港利得稅乃根據截至二零一四年九月三十日及二零一三年九月三十日止期間之估計應課稅溢利按稅率16.5%計算。

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

#### 5. (LOSS) PROFIT FOR THE PERIOD

#### 5. 本期 (虧損) 溢利

		Six months ended 截至九月三十日止六個月	
		30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging (crediting):	計算本期 (虧損) 溢利時已扣除 (計入):		
Amortisation of intangible assets	無形資產攤銷	-	574
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,968	10,348
Amortisation of prepaid lease payments	預付租賃款項攤銷	509	469
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange loss	外匯虧損淨額	678	36
Allowance for bad and doubtful debts	呆壞賬撥備	2,089	109
Change in fair value in held-for-trading investment	持作買賣投資之公平值變動	(2,696)	4,502
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(9)
Change in fair value in investment properties	投資物業之公平值變動	(2,453)	-
		<b>(2,382)</b>	4,638
Included in interest income:	計入利息收入:		
Bank interest income	銀行利息收入	(1,245)	(718)
Effective interest income from loan to an available-for-sale investee	來自給予一名可供出售被投資方之貸款之實際利息收入	(1,409)	(1,409)
		<b>(2,654)</b>	(2,127)

## 6. DIVIDENDS

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

## 7. (LOSS) EARNINGS PER SHARE

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

## 6. 股息

兩個中期期間並無派付、宣派或建議股息。  
董事決定不派付本中期期間之股息。

## 7. 每股(虧損)盈利

本中期期間本公司擁有人應佔每股基本(虧損)盈利按以下數據計算：

		Six months ended 截至九月三十日止六個月	
		30.9.2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share (loss/profit for the period)	計算每股基本(虧損)盈利之(虧損)盈利(本期虧損/溢利)	(20,030)	11,430
		30.9.2014 二零一四年 九月三十日	30.9.2013 二零一三年 九月三十日
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之加權平均股數	1,057,230,188	1,019,354,560

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

由於本期或過往期間內均無發行在外之潛在普通股，故並無呈列每股攤薄(虧損)盈利。



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

### Property, plant and equipment

During the current interim period, the Group's addition to property, plant and equipment was approximately HK\$17,239,000 (for the six months ended 30 September 2013: HK\$5,498,000).

During the six months ended 30 September 2013, the Group disposed of certain plant and equipment with an aggregate carrying amount of HK\$1,295,000 for proceeds of HK\$1,304,000, resulting in a gain of HK\$9,000 on disposal. There was no gain/loss on disposal of property, plant and equipment for six months ended 30 September 2014.

### Investment properties

During the current interim period, the use of certain previously self-used premises of the buildings of the Group have been changed and the management decided to lease out the premises for rental income. Accordingly the carrying amounts of leasehold land and buildings and leasehold improvements of HK\$22,659,000 with fair value of HK\$72,021,000 are transferred to investment properties of the Group and a surplus on transfer from property, plant and equipment to investment properties of HK\$49,362,000 is credited to properties revaluation reserve. Subsequent to the transfer to investment properties, a fair value gain of HK\$2,453,000 (six months ended 30 September 2013: nil) has been credited to profit or loss for the six months ended 30 September 2014.

The fair value of investment properties has been arrived at on the basis of valuations carried out by Citiland Surveyors Limited for properties located in Hong Kong as at the date of transfer and at 30 September 2014 and 北京大展資產評估有限公司 and 北京中鼎聯合房地產評估有限公司 for properties located in the PRC at 30 September 2014 and at the date of transfer, respectively. They are independent qualified professional valuers not related to the Group.

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

## 8. 物業、廠房及設備／投資物業之變動

### 物業、廠房及設備

於本中期期間內，本集團添置約17,239,000港元（截至二零一三年九月三十日止六個月：5,498,000港元）之物業、廠房及設備。

於截至二零一三年九月三十日止六個月，本集團出售若干賬面總額為1,295,000港元之廠房及設備，所得款項為1,304,000港元，產生出售收益9,000港元。截至二零一四年九月三十日止六個月並無錄得出售物業、廠房及設備之收益／虧損。

### 投資物業

於本中期期間內，若干先前自用之本集團樓宇物業已更改用途，而管理層決定將物業出租以賺取租金收入。因此，租賃土地及樓宇以及租賃物業裝修之賬面金額22,659,000港元及公平值72,021,000港元已轉撥至本集團之投資物業，而自物業、廠房及設備轉撥至投資物業之盈餘49,362,000港元已計入物業重估儲備。於轉撥至投資物業後，公平值收益2,453,000港元（截至二零一三年九月三十日止六個月：無）已計入截至二零一四年九月三十日止六個月之損益。

達致投資物業公平值之基準為天俊測量師行有限公司於轉讓日期及二零一四年九月三十日就位於香港之物業進行之估值，以及北京大展資產評估有限公司及北京中鼎聯合房地產評估有限公司分別於二零一四年九月三十日及轉讓日期就位於中國之物業進行之估值。上述公司均為獨立合資格專業估值師，與本集團概無關連。

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

9. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENTS

9. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具

		30.9.2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale investments comprise:	可供出售投資包括：		
Unlisted equity securities incorporated in Republic of Korea (Note (i))	於大韓民國註冊成立之 非上市股本證券 (附註(i))	7,500	7,500
Unlisted equity securities incorporated in the PRC (Note (ii))	於中國註冊成立之 非上市股本證券 (附註(ii))	16,789	16,239
		<b>24,289</b>	23,739
Analysed for reporting purpose as:	申報分析如下：		
Current assets	流動資產	7,500	-
Non-current assets	非流動資產	16,789	23,739
		<b>24,289</b>	23,739

Notes:

- (i) On 9 May 2014, Brilliant Wise International Limited ("Brilliant Wise"), a wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party to dispose of the Group's equity interest in this entity at a cash consideration of HK\$7,500,000. The investment is classified as current asset as at 30 September 2014 as the Directors determine that the investment is highly probable to be recovered within twelve months. The disposal has been completed subsequent to the end of the reporting period with details set out in note 22.

附註：

- (i) 於二零一四年五月九日，本公司全資附屬公司Brilliant Wise International Limited (「Brilliant Wise」)與一名獨立第三方訂立買賣協議，以出售本集團於該實體之股本權益，現金代價為7,500,000港元。由於董事認為該項投資很大可能於十二個月內收回，因此該項投資於二零一四年九月三十日分類為流動資產。出售事項已於報告期末後完成，詳情載於附註22。

## 9. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

- (ii) In a previous year, the Group signed a capital injection agreement with shareholders of 四川英華房地產有限公司 (“英華房地產”), which are all independent third parties, to inject RMB10,000,000 (equivalent to approximately HK\$12,502,000) in 英華房地產, representing approximately 16.67% equity interest of the enlarged paid-in capital of 英華房地產. 英華房地產 is principally engaged in the property development in the PRC. The above unlisted equity investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

On the same date of the capital injection agreement by the Group, the Group signed a loan agreement with 英華房地產 that the Group granted an unsecured interest-free loan of RMB30,000,000 (equivalent to approximately HK\$37,504,000) (“Ying Wah Shareholder’s Loan”) to 英華房地產 repayable within three years from loan advance date. The carrying amount of the Ying Wah Shareholder’s Loan is HK\$32,404,000 (31 March 2014: HK\$30,995,000) as at 30 September 2014. The effective interest rate on the Ying Wah Shareholder’s Loan is 10% per annum.

## 9. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具（續）

附註：（續）

- (ii) 於上年度，本集團與四川英華房地產有限公司（「英華房地產」）之股東（均為獨立第三方）簽訂注資協議，向英華房地產注資人民幣10,000,000元（相等於約12,502,000港元），相當於英華房地產經擴大實收資本約16.67%股本權益。英華房地產主要於中國從事物業發展。由於估計公平值合理範圍過於龐大，以致本公司董事認為無法可靠地計量公平值，故上述非上市股本投資於報告期末按成本（扣除減值）計量。

本集團於訂立注資協議同日，與英華房地產簽訂貸款協議，由本集團授予英華房地產為數人民幣30,000,000元（相等於約37,504,000港元）之無抵押免息貸款（「英華股東貸款」），須於由貸款日期起計三年內償還。於二零一四年九月三十日，英華股東貸款之賬面金額為32,404,000港元（二零一四年三月三十一日：30,995,000港元）。英華股東貸款之實際年利率為10%。

## 9. AVAILABLE-FOR-SALE INVESTMENTS/LOAN TO AN AVAILABLE-FOR-SALE INVESTEE/ DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes: (Continued)

(ii) (Continued)

Furthermore, the Group signed a put option deed with the immediate holding company of the major shareholder of 英華房地產, who indirectly held 61.67% equity interest in 英華房地產, pursuant to which a put option was granted to the Group to dispose of the Group's entire equity interest in 英華房地產 through the disposal of an indirectly wholly-owned subsidiary which held the equity interest over 英華房地產 and the remaining Ying Wah Shareholder's Loan at a consideration of the higher of RMB52 million or amount equal to 16.67% of the performance target, in each case, less the repayment of the Ying Wah Shareholder's Loan. The performance target is based on cumulative sales proceeds accrued by 英華房地產 in respect of a specific real estate project during the period from 27 February 2013 up to and including 26 February 2016 to be audited by an independent auditor jointly appointed by the Group and the major shareholder. If the performance target is not met, the consideration shall be deemed to be RMB52 million less the repayment of the Ying Wah Shareholder's Loan. The put option can be exercised within 6 months from 26 February 2016. The put option is carried at cost less accumulate impairment loss as the fair value of derivative is linked to and must be settled by delivery of equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

## 10. PROPERTIES UNDER DEVELOPMENT FOR SALE

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

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

## 9. 可供出售投資／給予一名可供出售被投資方之貸款／衍生金融工具（續）

附註：（續）

(ii) （續）

此外，本集團與英華房地產之主要股東之直接控股公司（間接持有英華房地產61.67%股本權益）簽訂認沽期權契據，據此，本集團獲授認沽期權，以透過出售一家持有英華房地產股本權益之間接全資附屬公司及餘下英華股東貸款，出售本集團於英華房地產之全部股本權益，代價為人民幣52,000,000元或相等於表現目標16.67%之金額（以較高者為準），並扣除英華股東貸款還款。表現目標按於二零一三年二月二十七日至二零一六年二月二十六日（包括該日）期間英華房地產就特定房地產項目累算之累計銷售所得款項（將由本集團與該主要股東共同委任之獨立核數師審核）計算。如無法達到表現目標，則代價會被當作人民幣52,000,000元減英華股東貸款還款。認沽期權可於由二零一六年二月二十六日起計六個月內行使。由於認沽期權與並無活躍市場所報市價、且公平值無法可靠計量之股本工具掛鉤，以及必須透過交付該等股本工具結算，故該衍生工具按成本減累計減值虧損列賬。

## 10. 待售發展中物業

本集團之待售發展中物業位於中國，並處於根據中期租賃持有之土地使用權上。

於二零一四年九月三十日及二零一四年三月三十一日，分類為流動資產之待售發展中物業預期於報告期末後超過十二個月竣工及出售。

## 10. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

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

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

At the date of this report, the shareholder’s loan has not yet been settled by 中清房地產. In the opinion of the directors of the Company, the Freeze Order is for the purpose of securing the Group’s rights to ensure that 中清房地產 has sufficient assets of value to honour its repayment obligations to the Group.

## 11. HELD-FOR-TRADING INVESTMENTS

Equity securities listed in Hong Kong 香港上市股本證券

## 10. 待售發展中物業（續）

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

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

於本報告日期，中清房地產尚未清償股東貸款。本公司董事認為，凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產價值向本集團履行其還款義務。

## 11. 持作買賣投資

	30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong 香港上市股本證券	2,237	25,669

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

The Group's credit terms on manufacturing and sales and trading of printing products business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 45 days to its customers of artistes management, production and distribution of music albums. An ageing analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

## 12. 貿易及其他應收款項、預付款項以及訂金／應收一家關連公司款項

本集團印刷產品製造、銷售及貿易業務之信貸期限一般為60至90日。少數與本集團有良好商業關係且財務狀況良好之客戶可享有較長之信貸期限。本集團藝人管理、製作及發行音樂唱片業務客戶之信貸期限平均為45日。於報告期末之貿易應收款項（已扣除呆賬撥備）賬齡分析乃根據發票日期呈列。

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Manufacturing and Sales and Trading operation: 製造及銷售以及貿易業務：			
0 – 30 days	0至30日	107,799	84,986
31 – 60 days	31至60日	20,319	10,865
61 – 90 days	61至90日	7,251	5,778
Over 90 days	超過90日	2,710	5,204
		<b>138,079</b>	106,833
Music and entertainment operation: 音樂及娛樂業務：			
0 – 45 days	0至45日	3,351	918
46 – 90 days	46至90日	309	423
91 – 180 days	91至180日	863	155
		<b>4,523</b>	1,496
Total trade receivables	貿易應收款項總額	<b>142,602</b>	108,329
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	<b>15,547</b>	17,175
		<b>158,149</b>	125,504

The period from June to September is the high season for the printing operation. As a result, trade receivables as at 30 September 2014 are significantly higher than that as at 31 March 2014.

六月至九月期間為印刷業務之旺季。因此，於二零一四年九月三十日之貿易應收款項遠較於二零一四年三月三十一日者為高。



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

During the six months ended 30 September 2014, trade receivables of printing operation of HK\$2,089,000 (six months ended 30 September 2013: HK\$109,000) are impaired as the counterparties have been in financial difficulties in repaying their outstanding balances.

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

## 13. ADVANCES TO POTENTIAL INVESTEE

During the year ended 31 March 2013, the Group signed a sale and purchase agreement with one of the shareholders of 匯金泛亞(福建)有限公司(“匯金泛亞”), an independent third party, to acquire 40% equity interest in 匯金泛亞 at zero consideration. The acquisition process was not completed as at 30 September 2014 and 31 March 2014 and was subject to the approval from the Ministry of Commerce of the PRC. Subsequent to entering the sale and purchase agreement, the Group injected RMB20,000,000 (equivalent to HK\$25,250,000) to 匯金泛亞 based on its proportion of shareholdings and such advance would become its paid-up capital upon the completion of acquisition. Accordingly, the capital injection is recognised as advance to a potential investee.

Subsequent to the end of the reporting period, Luxury Field Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch Investment Limited (“Marble Arch”), a wholly-owned subsidiary of Luxury Field Limited and the shareholder of the PRC subsidiary which made advances to the Group’s potential investee, 匯金泛亞, in previous years, at a consideration of RMB22,104,100 (equivalent to approximately HK\$28,001,000), details of which are set out in note 22. The advance is classified as current asset as at 30 September 2014 as the directors determined the advance is highly probable to be recovered within twelve months.

## 12. 貿易及其他應收款項、預付款項以及訂金／應收一家關連公司款項(續)

於截至二零一四年九月三十日止六個月，印刷業務為數2,089,000港元(截至二零一三年九月三十日止六個月：109,000港元)之貿易應收款項由於交易對手償還結欠餘額時有財務困難，故已減值。

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

## 13. 給予潛在被投資方之墊款

於截至二零一三年三月三十一日止年度，本集團與匯金泛亞(福建)有限公司(「匯金泛亞」)其中一名股東(為獨立第三方)簽訂買賣協議，無償收購匯金泛亞40%股本權益。收購程序於二零一四年九月三十日及二零一四年三月三十一日尚未完成，並須待中國商務部批准。於訂立買賣協議後，本集團按其持股比例向匯金泛亞注資人民幣20,000,000元(相等於25,250,000港元)，而該筆墊款待收購完成後將成為其實收資本。據此，本集團將注資確認為給予一名潛在被投資方之墊款。

於報告期末後，本公司全資附屬公司Luxury Field Limited與一名獨立第三方訂立一份買賣協議，以出售蒼萃投資管理有限公司(「蒼萃」，Luxury Field Limited之全資附屬公司及中國附屬公司之股東，而該中國附屬公司於過去數年曾向本集團之潛在被投資方匯金泛亞給予墊款)全部股本權益，代價為人民幣22,104,100元(相等於約28,001,000港元)。有關詳情載於附註22。由於董事認為該筆墊款很大可能於十二個月內收回，因此該筆墊款於二零一四年九月三十日分類為流動資產。

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

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

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	39,119	35,038
31 – 60 days	31至60日	16,271	12,745
61 – 90 days	61至90日	11,800	2,704
Over 90 days	超過90日	3,978	108
		<b>71,168</b>	50,595
Accrued expenses and other payables	應計費用及其他應付款項	<b>26,693</b>	24,913
		<b>97,861</b>	75,508

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

#### 14. 貿易及其他應付款項以及應計款項／應付一家附屬公司一名非控股股東款項

貿易及其他應付款項之賬齡分析如下：

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。

#### 15. BORROWINGS

The following table provides an analysis of the borrowings:

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank borrowing (Note a)	有抵押銀行借貸(附註a)	6,000	6,000
Secured bank import loans (Note b)	有抵押銀行入口貸款(附註b)	3,421	3,225
Secured other borrowing (Note c)	有抵押其他借貸(附註c)	9,126	9,491
		<b>18,547</b>	18,716

#### 15. 借貸

下表提供借貸之分析：



## 15. BORROWINGS (Continued)

Notes:

### (a) Secured bank borrowing

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

### (b) Secured bank import loans

The secured bank import loans are repayable within one year from the end of the reporting period but contain a repayment on demand clause and carry at HIBOR plus spread, ranging from 1.6% to 2.1% (31 March 2014: 1.6% to 2.1% per annum).

### (c) Secured other borrowing

The secured other borrowing is repayable within three years from the end of the reporting period but contains a repayment on demand clause and bears a fixed interest rate of 6.235% per annum (31 March 2014: 6.235% per annum) and secured by property, plant and equipment with an aggregate carrying value of approximately HK\$8,166,000 (31 March 2014: HK\$8,587,000).

## 15. 借貸(續)

附註:

### (a) 有抵押銀行借貸

有抵押銀行借貸須於報告期末起計一年內償還但載有按要求償還條款，並按香港銀行同業拆息加年利率1.5%（二零一四年三月三十一日：香港銀行同業拆息加年利率1.5%）計息。

### (b) 有抵押銀行入口貸款

有抵押銀行入口貸款須於報告期末起計一年內償還但載有按要求償還條款，並按香港銀行同業拆息加年息差介乎1.6%至2.1%（二零一四年三月三十一日：1.6%至2.1%）不等計息。

### (c) 有抵押其他借貸

有抵押其他借貸須於報告期末起計三年內償還但載有按要求償還條款，按固定年利率6.235%（二零一四年三月三十一日：年利率6.235%）計息，並以賬面總值約8,166,000港元（二零一四年三月三十一日：8,587,000港元）之物業、廠房及設備作抵押。

## 16. DEFERRED TAXATION

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

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	7,889	(161)	972	8,700
Credit to profit and loss for the period	撥入本期損益	-	-	(95)	(95)
At 30 September 2013	於二零一三年九月三十日	7,889	(161)	877	8,605
Credit to profit and loss for the period	撥入本期損益	(1,120)	-	-	(1,120)
At 31 March 2014 and 30 September 2014	於二零一四年三月三十一日及二零一四年九月三十日	6,769	(161)	877	7,485

## 16. 遞延稅項

以下為於本期間及過往期間確認之主要遞延稅務負債及資產以及其變動：

## 17. SHARE CAPITAL

## 17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 April 2014 and 30 September 2014	於二零一四年四月一日及 二零一四年九月三十日	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2014	於二零一四年四月一日	1,019,354,560	50,968
Issue of new shares upon placing (note)	於配售時發行新股(附註)	203,860,000	10,193
At 30 September 2014	於二零一四年九月三十日	1,223,214,560	61,161

Note: Pursuant to the placing agreement dated 15 August 2014, 203,860,000 new ordinary shares of the Company of HK\$0.05 each were issued to several independent third parties by placing at a price of HK\$0.163 per share on 28 August 2014.

附註：根據日期為二零一四年八月十五日之配售協議，本公司於二零一四年八月二十八日透過配售向數名獨立第三方發行203,860,000股每股面值0.05港元之新普通股，作價每股0.163港元。

## 18. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF SUBSIDIARIES

During the six months ended 30 September 2013, the Group completed the acquisition of 60% equity interest in 中清房地產。中清房地產 is principally engaged in the property investment in the PRC. This transaction was for the purpose of acquiring properties under development for sale in the ordinary course of business, and has been accounted for as a purchase of assets and the associated liabilities rather than as a business combination. The Group has already paid for the consideration of RMB19,379,000 (approximately HK\$24,227,000) and was classified as "Deposits for investments" as at 1 April 2013.

## 18. 透過購買附屬公司收購資產及負債

於截至二零一三年九月三十日止六個月，本集團完成收購中清房地產60%股本權益。中清房地產主要於中國從事物業投資。該項交易旨在於日常業務過程中收購待售發展中物業，並已入賬列為購買資產及相關負債，而非業務合併。本集團已支付代價人民幣19,379,000元（約24,227,000港元），並已於二零一三年四月一日將之分類為「投資訂金」。

## 18. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH PURCHASE OF SUBSIDIARIES (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	23
Other receivables	其他應收款項	1,210
Properties under development for sale	待售發展中物業	43,446
Bank balances and cash	銀行結餘及現金	187
Amount due to the Group	應付本集團款項	(23,035)
Amount due to a non-controlling shareholder of 中清房地產	應付中清房地產一名非控股股東款項	(17,764)
Other payables and accrued charges	其他應付款項及應計費用	(1,533)
		2,534

Total consideration satisfied by:

總代價以下列方式支付：

		HK\$'000 千港元
Consideration paid in prior years	過往年度已付代價	1,520
Plus: Non-controlling interests (note)	加：非控股權益(附註)	1,014
Net assets acquired	已收購資產淨值	2,534

*Note:* The non-controlling interests are determined by reference to proportionate share of recognised amounts of assets acquired and liabilities recognised of 中清房地產 at the date of acquisition.

*附註：* 非控股權益乃參照於收購日期收購之中清房地產資產及確認之中清房地產負債之應佔比例釐定。

Net cash inflow arising on acquisition:

收購事項產生之現金流入淨額：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	187
		187

## 19. CAPITAL COMMITMENTS

## 19. 資本承擔

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of:	以下各項已訂約但未在簡明綜合財務報表中提撥準備之資本開支：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	–	2,001
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	<b>13,273</b>	13,128
		<b>13,273</b>	15,129

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

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

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.3.2014 二零一四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Commitment to provide shareholders' loan	提供股東貸款之承擔	<b>34,441</b>	36,000

## 20. RELATED PARTY TRANSACTIONS

- (a) During each of the six month periods ended 30 September 2014 and 2013, the Group had entered into the following significant transactions with related companies:

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Income:	收入:		
Sales of goods (Note i)	出售貨品 (附註i)	165	54
Song license fee income (Note i)	歌曲特許費收入 (附註i)	1,200	470
Promotion income (Note i)	推廣收入 (附註i)	-	4,000
Expenses:	開支:		
Office rental expenses (Note i)	辦公室租金開支 (附註i)	180	180
Premise rental expenses (Note ii)	物業租金開支 (附註ii)	500	500

Notes:

- (i) The transactions were carried out with related companies which are beneficially owned and controlled by Dr. Suek Chai Kit, Christopher, who and whose family members' discretionary trust is a shareholder of the Company who can exercise significant influence over the Company.
- (ii) The transaction was carried out with another related company, which is beneficially owned and controlled by the spouse and son of Dr. Suek Chai Kit, Christopher.

附註:

- (i) 該等交易乃與由薛濟傑博士(其及其家族成員之全權信託為可對本公司行使重大影響力之本公司股東)實益擁有及控制之關連公司進行。
- (ii) 該項交易乃與由薛濟傑博士之配偶及兒子實益擁有及控制之另一家關連公司進行。

## 20. 關連人士交易

- (a) 於截至二零一四年及二零一三年九月三十日止六個月各期間，本集團與關連公司進行以下重大交易：

## 20. RELATED PARTY TRANSACTIONS (Continued)

### (b) Compensation of key management personnel

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

		30.9.2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.9.2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	3,307	2,973
Post-employment benefits	離職後福利	81	79
		<b>3,388</b>	<b>3,052</b>

## 20. 關連人士交易(續)

### (b) 主要管理人員之報酬

以下為本集團董事及其他主要管理人員於期內之酬金：

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

Financial assets 金融資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值架構	Valuation techniques and key input(s) 估值技術及主要輸入值
	30.9.2014 二零一四年 九月三十日	31.3.2014 二零一四年 三月三十一日		
Investments in listed equity securities classified as investments held for trading in the condensed consolidated statement of financial position 於簡明綜合財務狀況報表分類為持作買賣投資之上市股本證券投資	<b>Listed equity securities – HK\$2,237,000</b>  上市股本證券 – 2,237,000港元	Listed equity securities – HK\$25,669,000  上市股本證券 – 25,669,000港元	Level 1  第一層	Quoted bid prices in an active market  活躍市場上之買入報價

## 21. 金融工具之公平值計量

### 本集團按照經常性基準按公平值計量之金融資產之公平值

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

第一層公平值計量源自相同資產於活躍市場上之報價(未經調整)：

## 21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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.

## 22. EVENTS AFTER THE REPORTING PERIOD

On 7 October 2014, the Group completed the disposal of the Group's interest in unlisted equity securities incorporated in Republic of Korea at a cash consideration of HK\$7,500,000. There is no gain or loss resulting from the disposal.

On 7 October 2014, the Company issued and placed 244,640,000 new shares of the Company to not less than six placees according to the placing agreement dated 25 September 2014. The placing price was HK\$0.156 per share, and the net proceed was approximately HK\$37 million.

On 21 November 2014, the Group signed a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Marble Arch at a consideration of RMB22,104,100 (equivalent to approximately HK\$28,001,000).

## 21. 金融工具之公平值計量 (續)

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

## 22. 報告期後事項

於二零一四年十月七日，本集團完成出售其於大韓民國註冊成立之非上市股本證券之權益，現金代價為7,500,000港元。出售未無產生任何盈虧。

於二零一四年十月七日，本公司根據日期為二零一四年九月二十五日之配售協議發行及配售244,640,000股本公司新股份予不少於六名承配人。配售價為每股0.156港元，所得款項淨額約為37,000,000港元。

於二零一四年十一月二十一日，本集團與一名獨立第三方簽訂一份買賣協議，以出售蒼萃之全部股本權益，代價為人民幣22,104,100港元（相等於約28,001,000港元）。

## INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (2013: Nil).

## REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, turnover of the Group amounted to approximately HK\$296.5 million (six months ended 30 September 2013: HK\$358.7 million), dropped by 17.3% as compared with the same period last year.

Gross profit for the Period amounted to approximately HK\$46.0 million (six months ended 30 September 2013: HK\$89.8 million). Gross margin dropped by 9.5 percentage points to 15.5% from 25.0% for the same period last year. The Group incurred a loss during the Period mainly due to the decrease in revenue from the Manufacturing and Sales business, which will be further explained as follows.

## REVIEW OF OPERATIONS AND PROSPECTS

### Manufacturing and Sales businesses

For the Period, revenue from the Manufacturing and Sales businesses decreased by 23.6% to approximately HK\$256.5 million (six months ended 30 September 2013: HK\$335.8 million). Such decrease was due to the decline in export sales during the Period. The decline of approximately 28.9% in export sales was partially offset by an increase in domestic sales of approximately 14.6% during the Period. The decline in export sales was mainly due to the decrease in the number of sales orders placed by a few major overseas customers. The increase in domestic sales was mainly attributable to the sales orders placed by new customers.

The Group recorded a segment loss for the Period in the Manufacturing and Sales businesses. The segment loss was mainly attributable to (i) the significant drop in revenue for this segment as discussed in the paragraph above; (ii) increase in material costs; (iii) increase in staff costs; and (iv) continuing appreciation of Renminbi. During the Period, as the price of raw material kept increasing, the Group has continued its effort in sourcing and testing the quality of alternative materials from the PRC since the second half of the financial year ended 31 March 2014 and tightening control on the use of raw materials in production. As a result, the proportion of material costs in the total production costs of the Manufacturing and Sales businesses remained stable during the Period as compared with the corresponding period in the last financial year. The effect of tightened control of material use, however, cannot completely compensate the increase in material price and resulted in an increase in material costs during the Period as compared to the corresponding period last year. For the staff costs, the minimum wages for Shenzhen and Guangdong Province set by the PRC government increased from RMB1,600 to RMB1,808 in February 2014, which caused the staff costs, including basic and overtime salaries and salary-related costs, to increase.

## 中期股息

董事會不建議派付本期之任何中期股息 (二零一三年：無)。

## 整體財務業績回顧

本集團本期之營業額約為296,500,000港元 (截至二零一三年九月三十日止六個月：358,700,000港元)，較去年同期下跌17.3%。

本期毛利約為46,000,000港元 (截至二零一三年九月三十日止六個月：89,800,000港元)。毛利率較去年同期之25.0%下跌9.5個百分點至15.5%。本集團於本期內產生虧損之主因是製造及銷售業務之收益減少，下文將作進一步闡述。

## 營運回顧及前景展望

### 製造及銷售業務

本期製造及銷售業務之收益減少23.6%至約256,500,000港元 (截至二零一三年九月三十日止六個月：335,800,000港元)，此乃由於本期內出口銷售下跌所致。於本期內，出口銷售約28.9%之跌幅部分由本地銷售增加約14.6%所抵銷。出口銷售下跌主要是由於數名主要海外客戶減少銷售訂單所致。本地銷售增加則主要源自新客戶之銷售訂單。

於本期內，本集團之製造及銷售業務錄得分類虧損。分類虧損主要由於(i)上一段所論述此分類之收益大幅減少；(ii)材料成本上升；(iii)員工成本增加；及(iv)人民幣持續升值所致。自截至二零一四年三月三十一日止財政年度下半年以來，由於原材料價格持續上漲，本集團於本期內一直致力在中國採購替代材料及測試該等材料之質量，收緊對生產採用之原材料控制。因此，於本期內，製造及銷售業務之材料成本佔總生產成本之比例相對上一財政年度同期維持穩定。然而，收緊控制材料使用之影響未能完全彌補材料價格之升幅，故材料成本於本期內較去年同期有所增加。至於員工成本，在深圳市及廣東省，中國政府制定之最低工資已由人民幣1,600元增至二零一四年二月之人民幣1,808元，從而令員工成本 (包括基本及超時薪金以及與薪金相關之成本) 增加。



In view of the rising operating costs in the PRC, the volatile global market and keen competition in the industry, the Group will put more effort into increasing its efficiency and effectiveness by streamlining the whole production process of the factories. At the same time, the Group will further expand its sales teams and actively engage new overseas sales agents and representatives so as to expand the customer base of the Group.

### Trading business

Revenue from the Trading business increased significantly by 23.7% to approximately HK\$18.7 million during the Period (six months ended 30 September 2013: HK\$15.1 million). The increase was mainly attributable to the rise in customer demand for 3M products and the increase in the number of new customers. Profit margin of the Trading business increased by 0.5 percentage point to 7.2% as compared with the same period last year. Such increase was mainly attributable to the tightened cost control adopted in the Period.

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

### Music and entertainment business

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

The revenue of the Music and entertainment business increased sharply by approximately 175.5% to HK\$21.3 million during the Period (six months ended 30 September 2013: HK\$7.7 million). The increase was mainly attributable to two music concerts successfully held for Julian Cheung Chi-Lam in the Hong Kong Coliseum and Terence Chui Chi Long in Kowloon Bay International Trade & Exhibition Centre, respectively, which contributed to approximately 76% of the total revenue of the Music and entertainment business. Besides, more music albums and new songs were released during the Period which has also pushed up the revenue arising from physical products sales and licensing income by approximately 89% in aggregate. However, the Music and Entertainment business recorded a segment loss of approximately HK\$0.7 million mainly due to (i) the absence of promotion income, which has a much higher profit margin, from a related company, Neway Karaoke Box Limited, of HK\$4 million recorded in the same period last year. The promotion service is no longer required by Neway Karaoke Box Limited due to the change of its internal marketing plan; (ii) the lower profit margin of concert income, which was a major component of the total revenue.

鑑於中國之經營成本不斷上升、環球市場波動及行業競爭激烈，本集團將精簡整個廠房生產流程，調撥更多資源加強效率及效益。與此同時，本集團將進一步壯大銷售團隊，積極聘任新海外銷售代理及代表，冀能拓闊本集團客戶基礎。

### 貿易業務

於本期內，貿易業務之收益顯著增長23.7%至約18,700,000港元（截至二零一三年九月三十日止六個月：15,100,000港元），主要由於客戶對3M產品之需求增加及新客戶數目上升所致。相比去年同期，貿易業務之溢利率上升0.5個百分點至7.2%，主要由於本期採取收緊成本控制措施所致。

本集團將繼續投放更多資源擴充銷售團隊及拓闊客戶基礎。

### 音樂及娛樂業務

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

於本期內，音樂及娛樂業務收益急升約175.5%至21,300,000港元（截至二零一三年九月三十日止六個月：7,700,000港元），主要由於張智霖於香港體育館及徐智勇於九龍灣國際展貿中心舉辦之兩個演唱會均取得成功，為音樂及娛樂業務總收益貢獻約76%。再者，於本期內有多張音樂唱片及新歌曲推出，亦帶動實體產品銷售及特許收入之收益共增加約89%。然而，音樂及娛樂業務錄得分類虧損約700,000港元，主要由於(i)缺少來自關連公司Neway Karaoke Box Limited之較高溢利率之宣傳收入（去年同期錄得4,000,000港元）。由於Neway Karaoke Box Limited更改內部營銷計劃，故不再需要宣傳服務；(ii)演唱會收入溢利率偏低，此乃總收益之主要部分。

During the Period, the Group has recruited more marketing staff in the PRC for identifying and evaluating potential projects in the PRC and will allocate more financial resources to the development of the entertainment business in the PRC in the coming future. Subsequent to the end of the Period, the Group has invested in a PRC movie, which is the first investment of the Group in the PRC movie industry.

During the Period, the Company identified a buyer and has planned to dispose of the entire equity interest in Marble Arch Investments Limited ("Marble Arch"), a subsidiary of Luxury Field Limited and the shareholder of the PRC subsidiary which has made advances to the Group's potential investee, 匯金泛亞(福建)有限公司("匯金泛亞"). The Group intended to carry out certain projects in the cultural and entertainment industry through 匯金泛亞 in previous years. Due to the uncertainty in obtaining the local government approval, the Company has determined to dispose of the investment and considered that it would be more beneficial to the Group to use the sales proceeds from the such disposal to invest in other potential projects with higher return on investment.

### Securities trading business

During the Period, the Group recorded a fair value gain of approximately HK\$2.7 million in market securities listed in Hong Kong held by the Group. The Group has rented a new office in Central and will devote more human resources to the Securities trading business.

The Group will carefully study the market and information of prospective investees before making any purchase of securities. The Group will maintain the current assigned portfolio size unless it becomes aware of any great market potential in securities.

### Property development and investment business

#### Property development business

The Group had two property development projects as at 30 September 2014, one of which involved 四川英華房地產有限公司("英華房地產"), which is classified as an available-for-sale investment of the Group, and the other one involved 清遠市中清房地產開發有限公司("中清房地產"), a non wholly-owned subsidiary of the Group.

英華房地產 holds the land use rights of a parcel of commercial land in Chengdu. Construction work has commenced and in accordance with the project time schedule, pre-sales are expected to commence by the end of December 2014.

於本期內，本集團在中國增聘營銷人員，以於中國物色及評估具潛力項目。本集團日後將分配更多財務資源於中國發展娛樂業務。於本期末後，本集團已投資一齣中國電影，乃本集團首項於中國電影業之投資。

於本期內，本公司已物色一名買家，並計劃出售蒼萃投資管理有限公司(「蒼萃」)之全部股本權益。蒼萃為Luxury Field Limited之附屬公司及中國附屬公司之股東，而該中國附屬公司曾向本集團之潛在被投資方匯金泛亞(福建)有限公司(「匯金泛亞」)給予墊款。本集團於過去數年原擬透過匯金泛亞進行多個文化娛樂產業項目。由於未能確定能否取得地方政府批准，本公司已決定出售有關投資，並認為將有關出售之出售所得款項用於投資回報更高之其他潛在項目對本集團更為有利。

### 證券買賣業務

於本期內，本集團錄得所持香港上市市場證券之公平值收益約2,700,000港元。本集團已於中環租用新辦事處，並將投放更多人力資源於證券買賣業務。

本集團將於購買任何證券前審慎研究市場及預期投資公司之資料。除非本集團知悉有任何證券具有龐大之市場潛力，否則將會維持現時之證券組合規模。

### 物業發展及投資業務

#### 物業發展業務

於二零一四年九月三十日，本集團擁有兩個物業發展項目，其中一個涉及四川英華房地產有限公司(「英華房地產」)(分類為本集團之可供出售投資)，另一個涉及清遠市中清房地產開發有限公司(「中清房地產」，本集團之非全資附屬公司)。

英華房地產於成都持有一幅商業用地之土地使用權。有關建築工程已經開展，進度符合項目時間表，預期於二零一四年十二月底開始預售。

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

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

As advised by the Group’s PRC legal advisers, the effective date of the civil mediation document was 15 October 2014 and accordingly the deadline for repayment by 中清房地產 was 30 October 2014. As at the date of this report, 中清房地產 has not repaid the outstanding shareholder loan with interest to 中星國盛. The management is currently discussing the future development plan with the business partner and has yet to reach a conclusion on it. The Group will closely monitor the negotiation progress with the business partner and will take further legal action to protect the Group’s interests as and when appropriate.

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

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

據本集團中國法律顧問所告知，民事調解書之生效日期為二零一四年十月十五日，因此中清房地產之還款限期為二零一四年十月三十日。於本報告日期，中清房地產尚未向中星國盛償還未償還之股東貸款連同利息。管理層現正與業務夥伴討論未來之發展計劃，迄今未有達成任何結論。本集團將密切監察與業務夥伴磋商之進度，並將於適當時候採取進一步法律行動保障本集團之利益。

### **Property investment business**

The Group has rented out the commercial office located in Beijing to a third party during the Period and enjoyed stable rental income and capital appreciation from the rental of investment properties.

Besides, in view of the shortage of storage space in Hong Kong due to limited supply of land from the government, the Group is renovating the ground floor, 1st floor and 2nd floor of a self-owned industrial building located in Fanling ("Fanling Building") and plans to operate a mini warehouse business. The target customers are individual and corporate clients and the Company may outsource the business operation to an experienced management company to maximise the operating efficiency. The renovation work on the ground floor and 2nd floor is still in progress and the 1st floor is just completed as at the date of this report. It is believed that the change of the current usage of the Fanling Building will bring a new and stable income to the Group. Furthermore, the Group will allocate more financial resources to develop the mini-warehouse business and actively look for suitable properties in other places of Hong Kong.

According to the Group's accounting standards, the office in Beijing and the ground floor to 2nd floor of the Fanling Building have been re-classified as investment properties as at the date of change of usage of the properties. The investment properties were carried at market value and a fair value gain of HK\$2.5 million was recorded during the Period in other gains and losses of the Company.

### **OTHER BUSINESSES**

For the financial leasing business in Shanghai, the Group is still identifying potential transactions and no transaction was entered into during the Period.

The wholly-owned subsidiary of the Company that principally engaged in money lending business in Hong Kong has entered into a loan transaction with a third party independent of the Group during the Period and the amount has been repaid before the end of the Period. There was no outstanding loan receivable as at 30 September 2014.

The Group expects to allocate more financial and human resources to the expansion of these two businesses in a cautious manner.

### **物業投資業務**

於本期內，本集團已向一名第三方出租位於北京之商務寫字樓，並從出租投資物業獲得穩定之租金收入及資本增值。

此外，鑑於政府土地供應有限，香港之儲存空間短缺，本集團現正翻新位於粉嶺之自用工業大廈（「粉嶺大廈」）之地下、一樓及二樓，並計劃經營迷你倉業務。目標客戶為個人及企業客戶，而本公司可將業務營運外判予富經驗之管理公司，以將營運效率提升至最高。於本報告日期，地下及二樓之翻新工程仍在進行中，一樓則最近完成翻新。本集團相信，更改粉嶺大廈目前用途將為本集團新增穩定之收入。再者，本集團將調撥更多財務資源發展迷你倉業務，並積極於香港其他地區物色合適之物業。

根據本集團之會計準則，北京之寫字樓及粉嶺大廈地下至二樓已於物業用途更改當日重新分類為投資物業。該等投資物業按市值列賬，而本期內錄得之公平值收益2,500,000港元已於本公司之其他收益及虧損中入賬。

### **其他業務**

關於上海之融資租賃業務，由於本集團仍在物色潛在交易，因此本期內未有訂立任何交易。

於本期內，本公司主要於香港從事放債業務之全資附屬公司已與一名獨立於本集團之第三方訂立一項貸款交易，有關金額已於本期終前償還。於二零一四年九月三十日並無任何未償還之應收貸款。

本集團預期會分配更多財務及人力資源，以審慎拓展該兩項業務。



## LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2014, the Group had cash and cash equivalents of approximately HK\$265.0 million. Current ratio stood at 4.2, indicating an ample cash flow and a stable liquidity position during the Period. The Group's bank balances and cash and short-term bank deposits (consist of mainly HK dollar, Renminbi and US dollar), after deducting bank borrowings (consist of HK dollar, Renminbi and US dollar) of HK\$18.5 million (31 March 2014: HK\$18.7 million), amounted to HK\$246.5 million (31 March 2014: HK\$213.8 million). Details of the interest rates of the borrowings of the Group were set out in note 15 of the notes to the condensed consolidated financial statements. Gearing ratio, which is calculated as the Group's total borrowings of HK\$18.5 million (31 March 2014: HK\$18.7 million) divided by shareholders' fund of HK\$839.3 million (31 March 2014: HK\$772.9 million), was 2.2% (31 March 2014: 2.4%).

As at 30 September 2014, the Group had a working capital of HK\$446.4 million (31 March 2014: HK\$397.8 million), which primarily comprised inventories (including properties under development for sale) of HK\$123.8 million, trade and other receivables of HK\$158.1 million, and cash and cash equivalents and short-term deposits of HK\$265.0 million, less trade and other payables and accruals of HK\$97.9 million, tax liabilities of HK\$5.3 million and bank and other borrowings of HK\$18.5 million.

The treasury and funding policy of the Group has not changed materially from that disclosed in its annual report for the year ended 31 March 2014.

### FOREIGN EXCHANGE RISK

The Group's sales and purchases are principally denominated in Renminbi, HK dollar and US dollar. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollar and US dollar throughout the Period. The management will closely monitor the foreign exchange risk of Renminbi and identify any significant adverse impact thereof on the PRC operations. The Group will consider using appropriate hedging solutions, if required. For the Period, the Group did not use any financial instruments for hedging purpose and did not have any outstanding hedging instruments as at 30 September 2014.

## 流動資金、資本資源及資本架構

於二零一四年九月三十日，本集團之現金及現金等值約為265,000,000港元。流動比率維持於4.2，反映本期現金流量充足及流動資金狀況穩定。經扣除銀行借貸（為港元、人民幣及美元）18,500,000港元（二零一四年三月三十一日：18,700,000港元）後，本集團之銀行結餘及現金以及短期銀行存款（主要為港元、人民幣及美元）為246,500,000港元（二零一四年三月三十一日：213,800,000港元）。本集團借貸利率之詳情載於簡明綜合財務報表附註15。資產負債比率為2.2%（二零一四年三月三十一日：2.4%），有關比率乃以本集團總借貸18,500,000港元（二零一四年三月三十一日：18,700,000港元）除以股東資金839,300,000港元（二零一四年三月三十一日：772,900,000港元）計算。

於二零一四年九月三十日，本集團之營運資金為446,400,000港元（二零一四年三月三十一日：397,800,000港元），主要包括存貨（包括待售發展中物業）123,800,000港元、貿易及其他應收款項158,100,000港元，以及現金及現金等值及短期存款265,000,000港元，另扣除貿易及其他應付款項以及應計款項97,900,000港元、稅項負債5,300,000港元以及銀行及其他借貸18,500,000港元。

本集團之庫務及資金政策與截至二零一四年三月三十一日止年度年報所披露者比較並無重大變動。

### 外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本期內均無重大波動。管理層將密切監察人民幣之外匯風險，並考慮其對中國業務造成之任何重大不利影響。本集團將考慮按需要採用合適對沖方案。本期，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一四年九月三十日尚未平倉之對沖工具。

## CAPITAL EXPENDITURE

For the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$17.2 million (year ended 31 March 2014: HK\$11.3 million). Such addition was mainly attributable to the acquisition of machines used in production and leasehold improvement of the investment property located in Hong Kong.

## CAPITAL COMMITMENTS

As at 30 September 2014, the Group had capital commitments of approximately HK\$13.3 million (31 March 2014: HK\$15.1 million) for the acquisition of property, plant and equipment and prepaid lease payments which had been contracted for but had not been provided for in the financial statements. The Group did not have any capital commitments for the acquisition of property, plant and equipment which had been authorised but had not been contracted for in both periods.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2014 (31 March 2014: Nil).

## PLEDGE OF ASSETS

As at 30 September 2014, the Group has pledged a leasehold building and an investment property with carrying values of approximately HK\$15.2 million and HK\$62.9 million respectively to secure general banking facilities granted to the Group (31 March 2014: leasing building of HK\$28.2 million).

The Group has also pledged property, plant and equipment with a carrying value of approximately HK\$8.2 million to secure other borrowings granted to the Group (31 March 2014: HK\$8.6 million).

## SHARE CAPITAL AND CAPITAL STRUCTURE

On 28 August 2014, the Company issued and placed 203,860,000 new shares of the Company to not less than six placees according to the placing agreement dated 15 August 2014. The placing price was HK\$0.163 per share, and the net proceed was approximately HK\$32.2 million.

On 25 September 2014, the Company and its placing agent entered into a placing agreement for the placing of 244,640,000 new shares of the Company and the completion of the placing took place after the Period. Please refer to the paragraph headed "Events after reporting period" for details.

Save as disclosed above, there was no change in the share capital and capital structure of the Company for the period ended 30 September 2014.

## 資本開支

本期，本集團物業、廠房及設備之資本開支約為17,200,000港元（截至二零一四年三月三十一日止年度：11,300,000港元）。有關添置主要源於收購生產機器及位於香港之投資物業之租賃物業裝修。

## 資本承擔

於二零一四年九月三十日，本集團就已訂約但未在財務報表撥備之物業、廠房及設備收購以及預付租賃款項作出資本承擔約13,300,000港元（二零一四年三月三十一日：15,100,000港元）。本集團於兩個期間均無就已授權但未訂約之物業、廠房及設備收購作出任何資本承擔。

## 或然負債

於二零一四年九月三十日，本集團並無任何重大或然負債（二零一四年三月三十一日：無）。

## 資產抵押

於二零一四年九月三十日，本集團已將賬面值分別約15,200,000港元及62,900,000港元之租賃樓宇及一項投資物業抵押，以作為本集團獲授之一般銀行信貸之擔保（二零一四年三月三十一日：28,200,000港元之租賃樓宇）。

本集團亦已將賬面值約8,200,000港元之物業、廠房及設備抵押，以作為本集團獲授之其他借貸之擔保（二零一四年三月三十一日：8,600,000港元）。

## 股本及資本架構

於二零一四年八月二十八日，本公司根據日期為二零一四年八月十五日之配售協議發行及配售203,860,000股本公司新股份予不少於六名承配人，配售價為每股0.163港元，所得款項淨額約為32,200,000港元。

於二零一四年九月二十五日，本公司與其配售代理就配售244,640,000股本公司新股份訂立一份配售協議，而配售已於本期後完成。詳情請參閱「報告期後事項」一段。

除上文所披露者外，於截至二零一四年九月三十日止期間，本公司之股本及資本架構概無變動。

## HUMAN RESOURCES

As at 30 September 2014, the Group had approximately 2,150 full time employees (30 September 2013: 2,670).

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

## SIGNIFICANT INVESTMENT HELD

The Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the Group's investment in a private entity incorporated in the Republic of Korea at a cash consideration of HK\$7,500,000 on 9 May 2014. Completion of this disposal took place after the end of the reporting period. The Group did not record any gain or loss for this disposal.

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## EVENTS AFTER REPORTING PERIOD

On 7 October 2014, the Company issued and placed 244,640,000 new shares of the Company ("Placing Shares") to not less than six places according to the placing agreement dated 25 September 2014. The placing price was HK\$0.156 per share, and the net proceed was approximately HK\$37 million. Subsequent to the issue of the Placing Shares on 7 October 2014, the shareholding of CNA Company Limited fell to 25.30% from 30.36%. CNA Company Limited therefore ceased to be the controlling shareholder (within the meaning of the Listing Rules) of the Company.

On 9 May 2014, Brilliant Wise, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of the Group's investment in a private entity incorporated in the Republic of Korea at a cash consideration of HK\$7,500,000. This disposal was completed on 7 October 2014.

On 21 November 2014, Luxury Field Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of the entire equity interest in Mable Arch, a wholly-owned subsidiary of Luxury Field Limited and the shareholder of the PRC subsidiary which has made advances to the Group's potential investee, 匯金泛亞, at a cash consideration of RMB22,104,100 (equivalent to HK\$28,001,000). The disposal has not yet been completed as at the date of this report.

## 人力資源

於二零一四年九月三十日，本集團共有約2,150名全職僱員（二零一三年九月三十日：2,670名）。

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

## 所持重大投資

於二零一四年五月九日，本集團與一名獨立第三方訂立一份買賣協議，內容有關出售本集團於一家在大韓民國註冊成立之私人實體之投資，現金代價為7,500,000港元。是項出售已於報告期末後完成。本集團並無就是項出售錄得任何盈虧。

## 報告期後事項

於二零一四年十月七日，本公司根據日期為二零一四年九月二十五日之配售協議發行及配售244,640,000股本公司新股份（「配售股份」）予不少於六名承配人，配售價為每股0.156港元，所得款項淨額約為37,000,000港元。於二零一四年十月七日發行配售股份後，CNA Company Limited之股權由30.36%跌至25.30%。因此，CNA Company Limited不再為本公司之控股股東（定義見上市規則）。

於二零一四年五月九日，本公司全資附屬公司Brilliant Wise與一名獨立第三方訂立一份買賣協議，以出售本集團於一家在大韓民國註冊成立之私人實體之投資，現金代價為7,500,000港元。此出售事項已於二零一四年十月七日完成。

於二零一四年十一月二十一日，本公司全資附屬公司Luxury Field Limited與一名獨立第三方訂立一份買賣協議，以出售蒼萃（Luxury Field Limited之全資附屬公司及中國附屬公司之股東，而該中國附屬公司曾向本集團之潛在被投資方匯金泛亞給予墊款）全部股本權益，現金代價為人民幣22,104,100元（相等於28,001,000港元）。於本報告日期，出售事項尚未完成。

## DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2014, the interests of the directors of the Company ("Directors") and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

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

Name of director 董事姓名	Capacity 身份	Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Other interests (Note) 其他權益(附註)	371,320,000	30.36%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	7,000,000	0.57%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	80,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	800,000	0.07%

Note: These shares are beneficially owned by CNA Company Limited ("CNA") which in turn is beneficially owned by the CNA Trust, a discretionary trust whose beneficiaries include Mr. SUEK Ka Lun Ernie.

附註：該等股份乃由CNA Company Limited (「CNA」)實益擁有，而該公司則由CNA Trust (一項受益人包括薛嘉麟先生之全權信託)實益擁有。

## 董事之股份及相關股份權益

於二零一四年九月三十日，本公司董事(「董事」)及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之權益如下：

### (i) 本公司每股面值0.05港元普通股之好倉

Number of ordinary shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
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## (ii) Long positions of shares in associated corporations

At 30 September 2014, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 30 September 2014.

## SUBSTANTIAL SHAREHOLDERS

At 30 September 2014, the interests or short positions of the substantial shareholders (other than the directors of the Company) in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance were as follows:

## (ii) 相聯法團股份之好倉

於二零一四年九月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

除上文所披露者外，於二零一四年九月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

## 主要股東

於二零一四年九月三十日，主要股東（本公司之董事除外）於本公司股份及相關股份中，擁有本公司按照證券及期貨條例第336條存置之主要股東名冊中所記錄，或根據證券及期貨條例第XV部第2及3分部須通知本公司及香港聯合交易所有限公司之權益或淡倉如下：

## Long Positions

## 好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
CNA	Beneficial owner 實益擁有人	371,320,000 <sup>1</sup>	30.36%
Fiducia Suisse SA	Trustee 受託人	371,320,000 <sup>2</sup>	30.36%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	371,320,000 <sup>2</sup>	30.36%
Rebecca Ann Hill	Interest of spouse 配偶權益	371,320,000 <sup>2, 3</sup>	30.36%
Dr. SUEK Chai Kit, Christopher 薛濟傑博士	Founder of trust 信託創立人	398,720,000 <sup>4</sup>	32.60%
Dr. NG Wai Yung 吳惠容博士	By attribution 應佔權益	398,720,000 <sup>5</sup>	32.60%
One China Securities Limited 一中證券有限公司	Other 其他	244,640,000 <sup>6</sup>	20.00%
Pang Kai Ming 彭啟明	Interest in a controlled corporation 於控制法團之權益	244,640,000 <sup>6</sup>	20.00%

### Notes:

- CNA is beneficially owned by a discretionary trust.
- Out of these shares, 371,320,000 shares duplicate with those held by CNA.
- Spouse of Mr. David Henry Christopher Hill.
- Out of these shares, 371,320,000 shares are beneficially owned by CNA which in turn is beneficially owned by a discretionary trust set up by Dr. SUEK Chai Kit, Christopher, who is also one of the beneficiaries; 27,400,000 shares are beneficially owned by Dr. SUEK Chai Kit, Christopher.
- Spouse of Dr. SUEK Chai Kit, Christopher, a substantial shareholder.
- The Company entered into a placing agreement with One China Securities Limited, who acted as the placing agent, on 25 September 2014 in relation to the placing of 244,640,000 shares of the Company on a fully underwritten basis. One China Securities Limited was controlled as to 79.62% by Mr. Pang Kai Ming.

### 附註:

- CNA由一項全權信託實益擁有。
- 於該等股份中，371,320,000股指由CNA持有之同一批股份。
- David Henry Christopher Hill先生之配偶。
- 於該等股份中，371,320,000股由CNA實益擁有，而CNA由一項由薛濟傑博士成立並為其受益人之一之全權信託實益擁有；27,400,000股由薛濟傑博士實益擁有。
- 主要股東薛濟傑博士之配偶。
- 於二零一四年九月二十五日，本公司與一中證券有限公司（作為配售代理）訂立一份配售協議，內容有關按悉數包銷基準配售244,640,000股本公司股份。一中證券有限公司由彭啟明先生控制79.62%權益。

## RESTRUCTURING OF SHAREHOLDING AFTER REPORTING PERIOD

The Company was informed that on 20 October 2014, (i) Dr. Suet Chai Kit Christopher (“Dr. Suet”) transferred 27,400,000 Shares to CNA, which prior to such transfer, held 371,320,000 Shares; and (ii) distribution of the CNA Trust was made and the shares in CNA were transferred to the Preserve Capital Trust. Taking into account the 27,400,000 Shares transferred to CNA by Dr. Suet, as at the date of the report, CNA held an aggregate of 398,720,000 Shares, representing approximately 27.16% of the existing issued share capital of the Company and remained as the single largest shareholder of the Company. The Preserve Capital Trust was one of the beneficiaries of the CNA Trust. The beneficiaries of the Preserve Capital Trust include certain family member of Mr. Suet Ka Lun Ernie and a charitable institution set up in Hong Kong. Details of the above restructuring in shareholding were disclosed in an announcement of the Company dated 20 October 2014.

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

## AUDIT COMMITTEE

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

## 於報告期後進行之股權重組

本公司已獲知會，於二零一四年十月二十日，(i)薛濟傑博士(「薛博士」)已轉讓27,400,000股股份予CNA，而於有關轉讓前，CNA持有371,320,000股股份；及(ii) CNA Trust作出分派，而於CNA之股份已轉讓予Preserve Capital Trust。經計及薛博士向CNA轉讓之27,400,000股股份後，於本報告日期，CNA持有合共398,720,000股股份(相當於本公司現有已發行股本約27.16%)，仍然為本公司之單一最大股東。而Preserve Capital Trust為CNA Trust受益人之一。Preserve Capital Trust之受益人包括薛嘉麟先生之多名家族成員及一家於香港成立之慈善機構。上述股權重組之詳情於本公司日期為二零一四年十月二十日之公告內披露。

## 證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事證券交易之操守守則。經向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內已遵守標準守則所載之規定標準。

本公司亦已就有機會管有未經公佈股價敏感消息之僱員進行之證券交易，採納條款不比標準守則寬鬆之程序。

## 審核委員會

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

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

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

## **CORPORATE GOVERNANCE**

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

### **Provision A.2.7 of the CG Code**

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

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

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

## **REVIEW OF INTERIM REPORT**

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

## **購買、出售或贖回本公司上市證券**

本公司及其任何附屬公司於本期內並無購買、出售或贖回本公司任何上市證券。

## **企業管治**

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）之守則條文，惟如下文所述有所偏離：

### **企業管治守則第A.2.7條條文**

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

### **企業管治守則第A.5.1條至第A.5.4條條文**

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

## **審閱中期報告**

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

## CHANGE OF FINANCIAL YEAR END DATE

On 27 October 2014, the Board has resolved to change the financial year end date of the Company from 31 March to 31 December. Following the change of financial year end date, the deadline for the Company to publish the preliminary results announcement in relation to its audited final results for the nine months ending 31 December 2014 and to despatch its annual report will be 31 March 2015 and 30 April 2015 respectively.

## APPRECIATION

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

On behalf of the Board

**Suek Ka Lun, Ernie**

*Chairman*

Hong Kong, 28 November 2014

## 更改財政年度年結日

於二零一四年十月二十七日，董事會已議決將本公司之財政年度年結日由三月三十一日更改為十二月三十一日。更改財政年度年結日後，本公司發表有關其截至二零一四年十二月三十一日止九個月之經審核全年業績之初步業績公告及寄發其年報之限期將分別為二零一五年三月三十一日及二零一五年四月三十日。

## 致謝

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

代表董事會

主席

**薛嘉麟**

香港，二零一四年十一月二十八日

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

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