



2017

Interim

Report

中期報告

Diversity
Exploration
多元發展 開拓商機

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

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
(*resigned on 1 June 2017*)
Ms. LUI Lai Ping, Cecily
(*retired on 9 June 2017*)
Mr. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
(*appointed on 19 April 2017*)
Mr. CHU Gun Pui
(*appointed on 23 June 2017*)

Alternate director:

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

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

謝天泰先生 (*於二零一七年
六月一日辭任*)
呂麗萍女士 (*於二零一七年
六月九日退任*)
李國雲先生
賴世和先生 (*於二零一七年
四月十九日獲委任*)
朱瑾沛先生 (*於二零一七年
六月二十三日獲委任*)

替任董事：

劉錦昌先生
(*吳惠群博士之替任董事*)

公司秘書

張玉珊小姐

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

PRINCIPAL BANKERS⁺

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

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

Leung & Lau

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

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

STOCK CODE

00055

主要往來銀行⁺

中國銀行(香港)有限公司
交通銀行股份有限公司
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

有關香港法律之法律顧問

梁寶儀劉正豪律師行

核數師

德勤•關黃陳方會計師行

主要股份登記及過戶處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11, Bermuda

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

公司網址

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

股份代號

00055

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 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* 董事會之中期財務資料審閱報告

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 33, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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 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5頁至第33頁所載Neway Group Holdings Limited中星集團控股有限公司*（「貴公司」）及其附屬公司（下文統稱「貴集團」）之簡明綜合財務報表，其包括於二零一七年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量報表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為基於吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方協定之委聘條款，僅向董事會整體報告，除此以外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

吾等按照香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱工作。該等簡明綜合財務報表之審閱工作包括主要向負責財務及會計事宜之人士作出查詢，以及應用分析及其他審閱程序。審閱工作之範圍遠較按照香港核數準則進行之審核工作之範圍為小，所以，吾等無法保證能識別於審核工作中可能發現之所有重大事宜。因此，吾等不會發表審核意見。

* 僅供識別

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25 August 2017

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一七年八月二十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合損益及其他全面收入 報表

截至二零一七年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
		NOTES 附註	
Revenue	收益		220,359
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之 所得款項總額		36,954
			257,313
Revenue	收益		274,840
Cost of sales	銷售成本		(193,233)
			81,607
Gross profit	毛利		76,014
Interest income	利息收入	6	512
Other income	其他收入		366
Selling and distribution expenses	銷售及經銷開支		(11,063)
Administrative expenses	行政開支		(55,945)
Other gains and losses	其他收益及虧損	6	(3,214)
Finance costs	融資成本	4	(993)
Share of loss of joint ventures	應佔合營公司之虧損		(751)
			44,346
Profit before taxation	除稅前溢利		4,926
Taxation	稅項	5	(1,013)
			39,492
Profit for the period	本期溢利	6	3,913
Other comprehensive income (expense) for the period:	本期其他全面收入 (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>		
Fair value gain on available-for-sale investment	可供出售投資之 公平值收益		2,267
Exchange differences arising on translation of foreign operations	換算海外業務所 產生之匯兌差額		(9,550)
			29,942
Total comprehensive income for the period	本期全面收入總額		20,732

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

FOR THE SIX MONTHS ENDED 30 JUNE 2017

**簡明綜合損益及其他全面收入
報表**

截至二零一七年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
		<i>NOTE</i> 附註	
Profit for the period attributable to:	以下人士應佔本期溢利：		
Owners of the Company	本公司擁有人	4,011	39,593
Non-controlling interests	非控股權益	(98)	(101)
		3,913	39,492
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	20,830	30,043
Non-controlling interests	非控股權益	(98)	(101)
		20,732	29,942
Basic earnings per share (HK cents)	每股基本盈利(港仙)	1.58	18.73

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

簡明綜合財務狀況報表

於二零一七年六月三十日

			30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	125,346	136,221
Prepaid lease payments	預付租賃款項		2,410	28,768
Investment properties	投資物業	9	203,130	190,125
Deposits for land use rights	土地使用權訂金	19	–	17,379
Available-for-sale investments	可供出售投資	10	23,971	41,735
Loans to joint ventures	給予合營公司之 貸款		2,471	2,216
Interests in joint ventures	於合營公司之權益		421	425
Deposit paid for acquisition of property, plant and equipment	已付收購物業、 廠房及設備之 訂金		577	1,371
			358,326	418,240
Current assets	流動資產			
Inventories and record masters	存貨及唱片母帶		51,047	35,340
Properties under development for sale	待售發展中物業	11	43,529	42,310
Held-for-trading investments	持作買賣投資	12	124,158	132,247
Available-for-sale investments	可供出售投資	10	16,869	–
Derivative financial instrument	衍生金融工具	10	7,851	10,416
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	157,093	175,948
Loans to available-for-sale investees	給予可供出售被 投資方之貸款		13,799	31,257
Loans receivable	應收貸款		33,090	36,785
Loans to joint ventures	給予合營公司之 貸款		3,865	3,865
Prepaid lease payments	預付租賃款項		89	666
Deposits for land use rights	土地使用權訂金	19	17,425	–
Amounts due from related companies	應收關連公司款項	13	1,067	1,482
Tax recoverable	可收回稅項		375	350
Short-term bank deposits	短期銀行存款		67,681	61,767
Cash and cash equivalents	現金及現金等值		171,901	165,574
			709,839	698,007
Assets classified as held for sale	分類為持作出售之 資產	19	41,959	–
			751,798	698,007

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2017

簡明綜合財務狀況報表

於二零一七年六月三十日

			30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		<i>NOTES</i> 附註		
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	77,720	99,196
Tax liabilities	稅項負債		3,294	908
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	14	16,745	16,745
Amounts due to related companies	應付關連公司款項	15	5,286	11,536
Obligations under finance leases – due within one year	融資租賃責任 – 於一年內到期		240	237
Borrowings	借貸	16	60,618	61,343
			163,903	189,965
Net current assets	流動資產淨值		587,895	508,042
Total assets less current liabilities	總資產減流動負債		946,221	926,282
Non-current liabilities	非流動負債			
Amounts due to related companies	應付關連公司款項	15	1,610	423
Deferred taxation	遞延稅項	17	9,984	11,843
Obligation under finance leases – due after one year	融資租賃責任 – 於一年後到期		61	182
			11,655	12,448
Net assets	資產淨值		934,566	913,834
Capital and reserves	資本及儲備			
Share capital	股本	18	2,536	2,536
Reserves	儲備		934,668	913,838
Total attributable to owners of the Company	本公司擁有人 應佔總額		937,204	916,374
Non-controlling interests	非控股權益		(2,638)	(2,540)
Total equity	權益總額		934,566	913,834

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合權益變動表

截至二零一七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 valuation reserve 物業估值儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	105,685	349,902	188,957	63	-	56,223	-	25,878	121,753	848,461	(1,385)	847,076
Profit (loss) for the period	本期溢利(虧損)	-	-	-	-	-	-	-	-	39,593	39,593	(101)	39,492
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(9,550)	-	-	(9,550)	-	(9,550)
Total comprehensive (expenses) income for the period	本期全面(開支)收入總額	-	-	-	-	-	-	(9,550)	39,593	30,043	(101)	-	29,942
Effect of capital reduction	股本削減之影響	(103,571)	-	-	-	103,571	-	-	-	-	-	-	-
At 30 June 2016	於二零一六年六月三十日	2,114	349,902	188,957	63	103,571	56,223	-	16,328	161,346	878,504	(1,486)	877,018
At 1 January 2017	於二零一七年一月一日	2,536	368,949	188,957	63	103,571	56,223	-	116	195,959	916,374	(2,540)	913,834
Profit (loss) for the period	本期溢利(虧損)	-	-	-	-	-	-	-	-	4,011	4,011	(98)	3,913
Other comprehensive income:	其他全面收入:	-	-	-	-	-	-	-	-	-	-	-	-
Fair value gain on available-for-sale investment	可供出售投資之公平值收益	-	-	-	-	-	2,267	-	-	2,267	-	-	2,267
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	14,552	-	14,552	-	-	14,552
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	-	-	-	-	-	2,267	14,552	4,011	20,830	(98)	-	20,732
At 30 June 2017	於二零一七年六月三十日	2,536	368,949	188,957	63	103,571	56,223	2,267	14,668	199,970	937,204	(2,638)	934,566

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

簡明綜合現金流量報表

截至二零一七年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in) from operating activities:	經營業務(所耗)所得現金淨額:		
Operating cash flows before movements working capital	未計營運資金變動前之經營現金流量	13,161	24,970
Increase in held-for-trading investments	持作買賣投資增加	(1,964)	(19,490)
Decrease in loans receivable	應收貸款減少	3,695	16,048
Increase in inventories and record masters	存貨及唱片母帶增加	(14,430)	(2,780)
Other operating cash flows	其他經營現金流量	(855)	6,341
		(393)	25,089
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	(4,429)	(2,374)
Purchases of available-for-sale investments	購入可供出售投資	-	(1,703)
Repayment from an available-for-sale investee	一名可供出售被投資方還款	18,132	2,372
Loans to available-for-sale investees	給予可供出售被投資方之貸款	-	(2,013)
Loans to joint ventures	給予合營公司之貸款	(1,002)	(1,010)
Repayment from a joint venture	一間合營公司還款	-	1,003
Placement of short term bank deposits	存置短期銀行存款	(15,451)	(9,787)
Withdrawal of short term bank deposits	提取短期銀行存款	8,985	39,561
Deposit paid for acquisition of a company	已付收購一間公司之訂金	-	(10,000)
Other investing cash flows	其他投資現金流量	3,103	1,085
		9,338	17,134
Net cash used in financing activities:	融資活動所耗現金淨額:		
Repayment of borrowings	償還借貸	(725)	(6,000)
Repayment to related companies	向關連公司還款	(5,592)	(5,133)
Other financing cash flows	其他融資現金流量	(582)	(413)
		(6,899)	(11,546)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	2,046	30,677
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	165,574	120,747
Effect of foreign exchange differences	外匯差額影響	4,281	(1,969)
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	171,901	149,455

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017

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 HKAS 34 "Interim Financial Reporting" issued by 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2016. In addition, the Group has applied the following accounting policies during the current interim period.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Immediately before the initial classification as held for sale, the non-current assets are measured in accordance with applicable Hong Kong Financial Reporting Standards (the "HKFRSs"). Subsequent to classification, non-current assets that are within the scope of the measurement requirements of HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured at the lower of their previous carrying amount and fair value less costs of disposal.

On disposal of the non-current assets, any gain or loss (calculated as the difference between the net disposal proceeds and the carrying amount of the non-current assets) is included in the profit or loss in the period in which the assets are disposed of.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

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根據歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

截至二零一七年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度之綜合財務報表時依循者相同。此外，本集團已於本中期間應用下列會計政策。

持作出售之非流動資產

若非流動資產之賬面值將主要通過出售交易(而非通過持續使用)而收回，有關非流動資產乃分類為持作出售。只有當出售極有可能成事以及有關非流動資產可以在目前狀況即時出售之情況下，方視為符合此項條件。管理層必須致力達成出售，而有關出售應預期於分類日期起計一年內合資格確認為一項已完成出售。

緊接首次分類為持作出售前，該等非流動資產乃根據適用的香港財務報告準則(「香港財務報告準則」)計量。於分類後，屬於香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」計量規定範圍內之非流動資產按其先前之賬面值及公平值減出售成本之較低者計量。

於出售非流動資產時，任何收益或虧損(按出售所得款項淨額及非流動資產賬面值之差額計算)均於出售該等資產之期間內計入損益內。

3. SEGMENT INFORMATION

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

Starting from the year ended 31 December 2016, the management considered that gaming business (the "Gaming Business") has become a substantial operating activity to the Group and it is therefore reported as a new reportable and operating segment. Figures in the segment information for the six months ended 30 June 2016 have been re-presented for comparative purposes. Expenses in relation to the Gaming Business for the six months ended 30 June 2016 previously included in unallocated corporate expenses have been represented and included in the segment loss of the Gaming Business.

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

- (a) Gaming Business;
- (b) Money lending (the "Lending Business");
- (c) Manufacturing and sales of printing products (the "Manufacturing and Sales Business");
- (d) Artistes management, production and distribution of music albums and movies (the "Music and Entertainment Business");
- (e) Property development and investment (the "Property Business"), including properties development projects and leasing and properties investments in the People's Republic of China (the "PRC"), mini storage business and office leasing and properties investment in Hong Kong;
- (f) Securities trading (the "Securities Trading Business"); and
- (g) Trading of printing products (the "Trading Business").

3. 分類資料

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

自截至二零一六年十二月三十一日止年度開始，管理層認為遊戲業務（「遊戲業務」）已成為本集團的重大經營業務，因此，將該業務作為全新的可報告及經營分類報告。截至二零一六年六月三十日止六個月的分類資料中的數字已予重列作比較之用。先前於截至二零一六年六月三十日止六個月計入未分配企業支出的遊戲業務相關開支已重新呈列於及計入遊戲業務之分類虧損內。

因此，本集團之可報告及經營分類如下：

- (a) 遊戲業務；
- (b) 放貸（「放貸業務」）；
- (c) 印刷產品製造及銷售（「製造及銷售業務」）；
- (d) 藝人管理、音樂唱片及電影製作及發行（「音樂及娛樂業務」）；
- (e) 物業發展及投資（「物業業務」）（包括於中華人民共和國（「中國」）之物業發展項目及租賃以及物業投資、於香港之迷你倉業務、辦公室租賃及物業投資）；
- (f) 證券買賣（「證券買賣業務」）；及
- (g) 印刷產品貿易（「貿易業務」）。

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 profit (loss) 分類溢利 (虧損)	
		Six-month period ended 截至下列日期止六個月		Six-month period ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 (re-presented) (經重列)
Gaming Business	遊戲業務	972	–	(14,029)	(7,227)
Lending Business	放貸業務	1,205	3,950	621	1,829
Manufacturing and Sales Business	製造及銷售業務	192,495	249,256	22,991	25,690
Music and Entertainment Business	音樂及娛樂業務	6,216	6,427	(1,086)	1,511
Property Business	物業業務	3,147	564	10,395	1,517
Securities Trading Business	證券買賣業務	–	–	(10,156)	26,570
Trading Business	貿易業務	16,324	14,643	1,314	901
Total	總計	220,359	274,840	10,050	50,791
Bank interest income	銀行利息收入			512	545
Unallocated other income and other gains and losses	未分配其他收入以及 其他收益及虧損			2	15
Unallocated corporate expenses	未分配企業開支			(5,635)	(7,005)
Unallocated share of results of joint ventures	未分配之應佔合營 公司業績			(3)	–
Profit before taxation	除稅前溢利			4,926	44,346

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

上文所報告之所有分類收益均來自外部客戶。

3. SEGMENT INFORMATION (Continued)

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

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

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Gaming Business	遊戲業務	3,599	8,254
Lending Business	放貸業務	33,648	37,295
Manufacturing and Sales Business	製造及銷售業務	282,302	285,627
Music and Entertainment Business	音樂及娛樂業務	12,781	12,881
Property Business	物業業務	303,093	291,478
Securities Trading Business	證券買賣業務	138,460	148,338
Trading Business	貿易業務	17,438	15,762
Total segment assets	總分類資產	791,321	799,635
Other assets	其他資產	276,844	316,612
Assets classified as held for sale	分類為持作出售之資產	41,959	-
Consolidated assets	綜合資產	1,110,124	1,116,247

3. 分類資料 (續)

分類溢利(虧損)指各分類賺取之溢利/產生之虧損,當中並無分配銀行利息收入、未分配企業開支、未分配其他收入以及其他收益及虧損及未分配之應佔合營公司業績。此為就資源分配及分類表現評估向本集團管理層報告之計量標準。

本集團可按報告及經營分類劃分之資產分析如下:

4. FINANCE COSTS

4. 融資成本

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings and bank import loan	銀行借貸及銀行入口貸款	459	325
Amount due to a related company	應付一間關連公司款項	529	1,526
Obligations under finance leases	融資租賃責任	5	-
		993	1,851

5. TAXATION

5. 稅項

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (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	2,785	3,022
The PRC	中國	87	1,832
Deferred tax credit	遞延稅項抵免	2,872 (1,859)	4,854 -
Total	總計	1,013	4,854

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

香港利得稅乃根據兩個期間之估計應課稅溢利按稅率16.5%計算。

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

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

6. PROFIT FOR THE PERIOD

6. 本期溢利

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the period has been arrived at after charging (crediting):	計算本期溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,059	7,655
Amortisation of prepaid lease payments	預付租賃款項攤銷	359	463
Included in other gains and losses:	計入其他收益及虧損:		
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	1,629	(1,100)
Allowance for bad and doubtful debts	呆壞賬撥備	-	507
Change in fair value in held-for-trading investments (Note)	持作買賣投資之公平值變動(附註)	10,053	(26,662)
Change in fair value in investment properties	投資物業之公平值變動	(13,005)	(2,000)
Change in fair value in derivative financial instrument	衍生金融工具之公平值變動	2,837	(339)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(3,697)	(444)
Loss on disposal of an available-for-sale investment	出售可供出售投資之虧損	5,397	-
		3,214	(30,038)
Included in interest income:	計入利息收入:		
Bank interest income	銀行利息收入	(512)	(545)
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	-	(809)
		(512)	(1,354)

Note: The amounts included the net realised loss of approximately HK\$18,177,000 (six months ended 30 June 2016: net realised gain of approximately HK\$1,620,000) on disposal of held-for-trading investments for the current interim period of which the gross proceeds were approximately HK\$36,954,000 (six months ended 30 June 2016: approximately HK\$13,794,000).

附註: 該等款項包括於本中期間出售持作買賣投資的已變現虧損淨額約18,177,000港元(截至二零一六年六月三十日止六個月:已變現收益淨額約1,620,000港元),其所得款項總額約為36,954,000港元(截至二零一六年六月三十日止六個月:約13,794,000港元)。

7. DIVIDENDS

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

8. EARNINGS PER SHARE

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

7. 股息

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

8. 每股盈利

本中期期間本公司擁有人應佔每股基本盈利乃基於以下數據計算：

		Six months ended 截至下列日期止六個月	
		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Profit for the purpose of basic earnings per share (profit for the period)	用於計算每股基本盈利之溢利 (本期溢利)	4,011	39,593
		30.6.2017 二零一七年 六月三十日	30.6.2016 二零一六年 六月三十日
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic earnings per share	用於計算每股基本盈利之 已發行股份加權平均股數	253,639,456	211,369,456

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

由於本期或過往期間內並無發行在外之潛在普通股，故並無呈列每股攤薄盈利。

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

Property, plant and equipment

During the current interim period, the Group's addition to property, plant and equipment was approximately HK\$5,223,000 (six months ended 30 June 2016: approximately HK\$3,344,000). The Group entered into finance lease arrangements in respect of motor vehicles with a total capital value of HK\$630,000 at the inception of the leases during the six months ended 30 June 2016.

As at 30 June 2017, properties, plant and equipment with an aggregate carrying value of approximately HK\$11,386,000 (31 December 2016: approximately HK\$11,597,000) have been pledged to bank to secure banking facilities granted to the Group and obligations under finance leases.

Investment properties

The increase in fair value of investment properties of HK\$13,005,000 has been recognised directly in profit or loss for the six months ended 30 June 2017 (six months ended 30 June 2016: HK\$2,000,000).

The fair value of investment properties as at 30 June 2017 and 31 December 2016 have been arrived at on the basis of valuations carried out by Citiland Surveyors Limited and Peak Vision Appraisals Limited for properties located in Hong Kong. They are independent qualified professional valuers not related to the Group.

The fair values were determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the nature and location or where appropriate by income capitalisation approach deriving from the market rentals of all lettable units of the properties and discounting at the market yield expected by investors.

As at 30 June 2017, all investment properties have been pledged to banks to secure bank borrowing as stated in note 16 and general banking facilities granted to the Group.

9. 物業、廠房及設備／投資物業之變動

物業、廠房及設備

於本中中期期間內，本集團添置約5,223,000港元（截至二零一六年六月三十日止六個月：約3,344,000港元）之物業、廠房及設備。截至二零一六年六月三十日止六個月，本集團就汽車訂立融資租賃安排，有關汽車於租賃開始時之總資本值為630,000港元。

於二零一七年六月三十日，賬面值合共約11,386,000港元（二零一六年十二月三十一日：約11,597,000港元）之物業、廠房及設備已質押予銀行，作為本集團所獲授之銀行信貸及融資租賃項下責任之抵押。

投資物業

投資物業之公平值增加13,005,000港元已直接於截至二零一七年六月三十日止六個月之損益確認（截至二零一六年六月三十日止六個月：2,000,000港元）。

投資物業於二零一七年六月三十日及二零一六年十二月三十一日之公平值乃根據天俊測量師行有限公司及滙鋒評估有限公司就位於香港之物業所進行之估值而達致。上述公司為獨立合資格專業估值師，與本集團概無關連。

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

於二零一七年六月三十日，所有投資物業已質押予銀行作為本集團獲授銀行借貸（見附註16所述）及一般銀行信貸之擔保。

**10. AVAILABLE-FOR-SALE INVESTMENTS/
DERIVATIVE FINANCIAL INSTRUMENT**
Available-for-sale investments

**10. 可供出售投資／衍生金融
工具**
可供出售投資

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investments comprise:	可供出售投資包括：		
Club membership	會所會籍	3,404	3,404
Unlisted equity securities established in the PRC measured at fair value (Note (i))	於中國成立之非上市股本證券， 按公平值計量(附註(i))	16,869	14,143
Unlisted equity securities established in the PRC measured at cost (Note (ii))	於中國成立之非上市股本證券， 按成本計量(附註(ii))	11,499	11,163
Unlisted equity securities established in Hong Kong and overseas measured at cost (Note (iii))	於香港及海外成立之非上市股本 證券，按成本計量(附註(iii))	9,068	13,025
		40,840	41,735
Categories for the reporting purpose as:	就申報目的分類為以下類別：		
Non-current assets	非流動資產	23,971	41,735
Current assets	流動資產	16,869	-
		40,840	41,735

Notes:

- (i) On 27 February 2013, the Group signed a capital injection agreement with shareholders of 四川英華房地產有限公司 (unofficial English translation being Sichuan Yinghua Real Estate Co., Ltd.) ("Yinghua"), which are all independent third parties, to inject RMB10,000,000 (equivalent to approximately HK\$12,502,000) at the date of investment in Yinghua, representing approximately 16.67% equity interest of the enlarged paid-in capital of Yinghua. Yinghua is principally engaged in the property development in the PRC. Such investment is measured at fair value. The valuation of investment in Yinghua was performed by an independent qualified professional valuer. Details of the fair value measurement of the investment in Yinghua are disclosed in note 22.

In the opinion of the directors of the Company, the investment in Yinghua is highly probable to be disposed of within twelve months and accordingly the investment in Yinghua is classified as a current asset.

附註：

- (i) 於二零一三年二月二十七日，本集團與四川英華房地產有限公司（「英華房地產」）之股東（全部均為獨立第三方）簽訂注資協議，於投資當日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繳資本約16.67%股權。英華房地產主要於中國從事物業發展。有關投資以公平值計量。於英華房地產的投資的估值由獨立合資格專業估值師進行。於英華房地產的投資的公平值計量之詳情於附註22中披露。

本公司董事認為，於英華房地產的投資很有可能於十二個月內出售，因此，英華房地產的投資被分類為流動資產。

10. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Available-for-sale investments (Continued)

Notes: (Continued)

- (ii) As at 30 June 2017, the Group had investments in ten (2016: ten) unlisted equity securities issued by private entities which were held for an identified long term strategic purpose. These available-for-sale investments are measured at cost less impairment at the end of the reporting period because the ranges of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

During the six months ended 30 June 2017, there was an additional investment of HK\$3,115,000 in an unlisted equity security established in overseas. Moreover, the Group disposed of an available-for-sale investment at a cash consideration of HK\$2,340,000 which resulted in a loss on disposal of HK\$5,397,000.

Derivative financial instrument

Further to the capital injection in Yinghua as stated above, on 27 February 2013, the Group advanced to Yinghua an unsecured interest-free loan of RMB30,000,000 (the "Yinghua Shareholder's Loan") and signed a put option deed with the major shareholder of Yinghua, who has 61.67% equity interest in Yinghua, pursuant to which the Group has the right to dispose of the Group's entire equity interest in Yinghua through the disposal of an indirect wholly-owned subsidiary which held the equity interest over Yinghua and the remaining Yinghua Shareholder's Loan at a consideration of the higher of RMB52 million or amount equal to 16.67% of the performance target (or where the performance target is not available, the consideration shall be deemed to be RMB52 million), in each case, less the repayment of the Yinghua Shareholder's Loan and the dividends received by the Group during the period commencing from the date of the put option deed and ending on the agreed cut-off date. The performance target is based on cumulative sales proceeds accrued by Yinghua 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. The put option can be exercised within six months from 26 February 2016.

10. 可供出售投資／衍生金融 工具 (續)

可供出售投資 (續)

附註：(續)

- (ii) 於二零一七年六月三十日，本集團投資於由私人實體發行的十項（二零一六年：十項）非上市股本證券，並持有作已識別的長期策略用途。可供出售投資乃按成本扣除報告期末之減值計量，原因為合理公平價值估算範圍太大，令本公司董事認為其公平價值不能可靠地計量。

於截至二零一七年六月三十日止六個月，本集團額外投資3,115,000港元於在海外成立的非上市股本證券。此外，本集團以現金代價2,340,000港元出售可供出售投資，並因而產生出售虧損5,397,000港元。

衍生金融工具

繼上文所述向英華房地產注資後，於二零一三年二月二十七日，本集團向英華房地產提供人民幣30,000,000元的無抵押免息貸款（「英華房地產股東貸款」），並與英華房地產的主要股東（其持有英華房地產61.67%股權）簽訂認沽期權契據。據此，本集團有權透過出售一間間接全資附屬公司（其持有英華房地產的股權）處理本集團於英華房地產的全部股權及餘下的英華房地產股東貸款，代價為人民幣52,000,000元或相等於表現目標16.67%的金額（以較高者為準）（或倘無表現目標，則代價將被視為人民幣52,000,000元），而於各情況下再減英華房地產股東貸款之還款及本集團自認沽期權契據日期起至協定結束日期止期間收到的股息。表現目標乃根據英華房地產於二零一三年二月二十七日起至二零一六年二月二十六日（包括該日）止期間就特定房地產項目累計之銷售所得款項計算，其將由本集團與該主要股東共同委任的獨立核數師審核。認沽期權可於二零一六年二月二十六日起六個月內行使。

10. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Derivative financial instrument (Continued)

On 26 February 2016, the Group entered into a supplemental put option deed with the major shareholder of Yinghua and agreed as follows:

- the cut off date of the performance target was extended from 26 February 2016 to 31 December 2016; and
- the exercisable period of the put option has been amended to a period within 6 months from 31 December 2016.

On 30 June 2017, the Group entered into a second supplemental put option deed with the major shareholder of Yinghua and agreed to extend the exercisable period of put option to 31 July 2017.

The carrying amount of the put option at 30 June 2017 and 31 December 2016 is measured at fair value. As the maturity of the put option is 31 July 2017 (31 December 2016: 30 June 2017), the fair value of derivative financial instrument is classified as current asset for reporting purposes. Black-Scholes option pricing model is used and the following assumptions were used to calculate the fair value of put option.

		30.6.2017 二零一七年 六月三十日	31.12.2016 二零一六年 十二月三十一日
Equity value	權益價值	RMB14,670,000 人民幣 14,670,000 元	RMB12,669,000 人民幣12,669,000元
Exercise price (note a)	行使價 (附註a)	RMB30,000,000 人民幣 30,000,000 元	RMB22,000,000 人民幣22,000,000元
Expected life of options	預期期權年期	1 month 一個月	6 months 六個月
Expected volatility (note b)	預期波幅 (附註b)	32.775%	26.263%
Expected dividend yield	預期股息率	0%	0%
Risk-free rate	無風險利率	3.29%	2.85%

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. The changes in subjective input assumptions can materially affect the fair value estimate.

10. 可供出售投資／衍生金融 工具 (續)

衍生金融工具 (續)

於二零一六年二月二十六日，本集團與英華房地產之主要股東訂立補充認沽期權契據，並協定如下：

- 表現目標的截止日期由二零一六年二月二十六日延至二零一六年十二月三十一日；及
- 認沽期權的可行使期間已修訂為自二零一六年十二月三十一日起六個月內。

於二零一七年六月三十日，本集團與英華房地產之主要股東訂立第二份補充認沽期權契據，並協定將認沽期權的可行使期間延長至二零一七年七月三十一日止。

認沽期權於二零一七年六月三十日及二零一六年十二月三十一日的賬面值乃以公平值計量。由於認沽期權於二零一七年七月三十一日（二零一六年十二月三十一日：二零一七年六月三十日）到期，就報告而言，衍生金融工具的公平值分類為流動資產。認沽期權之公平值是採用了畢蘇期權定價模式及以下假設來計算的。

畢蘇期權定價模式需要輸入高度主觀假設，包括股價波幅。主觀輸入數據假設的變動可對公平值估計造成重大影響。

10. AVAILABLE-FOR-SALE INVESTMENTS/ DERIVATIVE FINANCIAL INSTRUMENT (Continued)

Derivative financial instrument (Continued)

Notes:

- (a) On 24 July 2017, the Group served the notice to exercise the put option. The exercise price is fixed at RMB30 million after consideration of the performance target (as stated above) and the repayment of Yinghua Shareholder's Loan up to the date the Group serving exercise notice on the put option (details of which is disclosed in note 23).
- (b) The expected volatility of the put option is based on the historical daily share price movements of a set of comparable companies over a historical period of 0.712 (31 December 2016: 0.712) year.

11. PROPERTIES UNDER DEVELOPMENT FOR SALE

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

The properties under development for sale are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 (unofficial English translation being Qingyuan Zhongqing Property Development Co. Ltd.) ("Zhong Qing"), 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 (unofficial English translation being Shenzhen Zhongxing Guosheng Investment Development Co. Ltd.) ("Zhongxing Guosheng"), the immediate holding company of Zhong Qing, initiated civil proceedings against Zhong Qing in the 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 Zhong Qing 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 Zhong Qing during the period from 24 June 2014 to 23 June 2016 (the "Freeze Order").

10. 可供出售投資／衍生金融 工具(續)

衍生金融工具(續)

附註：

- (a) 於二零一七年七月二十四日，本集團發出行使認沽期權的通知書，經考慮表現目標（見上文所述）及截至本集團發出認沽期權行使通知書當日止英華房地產股東貸款的還款情況後，行使價定為人民幣30,000,000元（詳情於附註23中披露）。
- (b) 認沽期權之預期波幅乃以一組可資比較公司過去0.712（二零一六年十二月三十一日：0.712）年之過往每日股價變動為基礎而得出。

11. 待售發展中物業

本集團之待售發展中物業位於中國一幅土地上。

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

11. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

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

On 27 May 2016, the Group received the assistance execution notice issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhong Qing during the period from 15 June 2016 to 12 June 2019 (the "Updated Freeze Order").

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

12. HELD-FOR-TRADING INVESTMENTS

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

11. 待售發展中物業(續)

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

於二零一六年五月二十七日，本集團接獲寶安區人民法院發出之協助執行通知書，以於二零一六年六月十五日至二零一九年六月十二日期間凍結及保存中清擁有之土地（「最新凍結令」）。

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

12. 持作買賣投資

	30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Equity securities listed in Hong Kong 香港上市股本證券	124,158	132,247

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

The Group's credit terms of the Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. A longer period is granted to a few customers with whom the Group has a good business relationship and which are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of the Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

13. 貿易及其他應收款項、預付款項以及訂金／應收關連公司款項

本集團製造及銷售業務以及貿易業務之信貸期限一般為60至90日。少數與本集團有良好業務關係且財務狀況良好之客戶可享較長之信貸期。本集團音樂及娛樂業務客戶之信貸期限平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項（已扣除呆賬撥備）賬齡分析。

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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	86,661	103,299
31 – 60 days	31至60日	15,249	14,441
61 – 90 days	61至90日	6,689	12,186
Over 90 days	超過90日	3,538	7,042
		112,137	136,968
Music and Entertainment Business:	音樂及娛樂業務：		
0 – 30 days	0至30日	5,697	1,291
31 – 60 days	31至60日	353	355
61 – 90 days	61至90日	316	211
Over 90 days	超過90日	1,205	1,212
		7,571	3,069
Total trade receivables	貿易應收款項總額	119,708	140,037
Deposits with brokers' houses	經紀行存款	14,114	16,066
Deposits, prepayments and other receivables	訂金、預付款項及其他應收款項	23,271	19,845
		157,093	175,948

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

During the six months ended 30 June 2016, trade receivables of the Manufacturing and Sales Business of HK\$507,000 were impaired as the counterparties had been in financial difficulties in repaying their outstanding balances.

Amounts due from related companies are trade nature, unsecured and interest-free. A credit term of 30 days has been granted to the related companies.

13. 貿易及其他應收款項、預付款項以及訂金／應收關連公司款項（續）

於截至二零一六年六月三十日止六個月，由於交易對手在償還結欠餘額方面遇到財務困難，故製造及銷售業務之貿易應收款項507,000港元為減值。

應收關連公司款項為貿易性質、無抵押及免息。該等關連公司獲授之信貸期為30日。

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	337	465
31 – 60 days	31至60日	3	250
61 – 90 days	61至90日	31	160
91 – 180 days	91至180日	176	355
Over 180 days	超過180日	520	252
		1,067	1,482

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

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

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
0 – 30 days	0至30日	34,051	25,187
31 – 60 days	31至60日	4,675	16,436
61 – 90 days	61至90日	2,147	6,869
Over 90 days	超過90日	2,114	2,409
Accrued expenses and other payables 應計款項及其他應付款項		42,987	50,901
		34,733	48,295
		77,720	99,196

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／應付一間附屬公司一名非控股股東款項

於報告期末，按發票日期呈列的貿易應付款項之賬齡分析如下：

應付一間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. AMOUNTS DUE TO RELATED COMPANIES

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Carrying amount that is repayable:	須於以下期間償還的賬面值：		
– within one year	– 於一年內	5,286	11,536
– over one year but less than two years	– 超過一年但少於兩年	1,162	43
– over two years but less than five years	– 超過兩年但少於五年	266	157
– over five years	– 超過五年	182	223
		6,896	11,959
Less: Amount due for settlement within one year (shown under current liabilities)	減：於一年內到期償付的金額 (呈列於流動負債項下)	(5,286)	(11,536)
Amount due for settlement after one year	於一年後到期償付的金額	1,610	423

The amounts are unsecured and fixed-interest bearing at a range from 12% per annum to 30% per annum. The related companies are controlled by the father of Mr. Suet Ka Lun, Ernie, who is a director of the Company.

16. BORROWINGS

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

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

15. 應付關連公司款項

該等款項為無抵押並按介乎12%至30%之固定年利率計息。關連公司由本公司董事薛嘉麟先生之父親控制。

16. 借貸

銀行借貸為有抵押並按照香港銀行同業拆息加1.85%至2.5%之年利率計息。

有關有抵押銀行借貸的已質押資產之詳情於附註9中披露。

17. 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	Tax losses	Change in fair value of held-for-trading investments	Total
		加速稅務折舊	稅務虧損	持作出售投資 公平值變動	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日	3,838	(161)	-	3,677
(Credit) charge to profit or loss for the period	(撥入)扣自本期損益	(943)	(3,518)	12,627	8,166
At 31 December 2016	於二零一六年十二月三十一日	2,895	(3,679)	12,627	11,843
Credit to profit or loss for the period	撥入本期損益	-	(891)	(968)	(1,859)
At 30 June 2017	於二零一七年六月三十日	2,895	(4,570)	11,659	9,984

17. 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：

18. SHARE CAPITAL

18. 股本

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

19. DEPOSITS FOR LAND USE RIGHTS/ASSETS CLASSIFIED AS HELD FOR SALE

On 17 March 2017, the Group entered into a compensation agreement and a state-owned land swap agreement with the Qingyuan government and Qingyuan Hi-tech Zone Management Committee (the "Committee") pursuant to which the Committee agreed to pay the compensatory payment to the Group with an amount of RMB45,009,700 together with certain land use rights located in Qingyuan in exchange of the deposits for land use rights, certain construction in progress properties and certain land use rights held by the Group (the "Transaction"). The Transaction was approved by the shareholders of the Company at the special general meeting held on 9 June 2017.

The directors of the Company considered the Transaction to be highly probable to complete within twelve months and thus, the relevant assets included in the Transaction are classified to assets classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations". Details of the relevant assets as at 30 June 2017 are as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15,068
Prepaid lease payments	預付租賃款項	26,891
		41,959

Moreover, deposits for land use rights of HK\$17,425,000 is classified as current assets as at 30 June 2017 because the directors of the Company considered that the Transaction is highly probable to complete and such deposits will be recovered within twelve months. Accordingly, such deposits are classified as current assets.

19. 土地使用權訂金／分類為持作出售的資產

於二零一七年三月十七日，本集團與清遠政府及廣東清遠高新技術產業開發區管理委員會（「委員會」）訂立一項補償協議及國有土地置換協議，據此，委員會同意向本集團支付補償金人民幣45,009,700元連同位於清遠的若干土地使用權，以交換本集團持有之土地使用權訂金、若干在建物業及若干土地使用權（「該交易」）。該交易已於二零一七年六月九日舉行之股東特別大會上獲本公司股東批准。

本公司董事認為該交易極有可能於十二個月內完成，因此，該交易內所包括的有關資產根據香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」分類為持作出售資產。於二零一七年六月三十日有關資產的詳情如下：

此外，於二零一七年六月三十日，土地使用權訂金17,425,000港元分類為流動資產，此乃由於本公司董事認為該交易極有可能完成及有關訂金將於十二個月內收回。因此，有關訂金被分類為流動資產。

20. CAPITAL COMMITMENTS

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (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:	已就以下各項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	868	1,949
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	12,073	11,720
– capital injection in an available-for-sale investee	– 向可供出售被投資方注資	9,367	12,406
		22,308	26,075

21. RELATED PARTY TRANSACTIONS

- (a) Apart from the amounts due from/to related companies as disclosed in notes 13 and 15 respectively, during each of the six months ended 30 June 2017 and 2016, the Group had entered into the following significant transactions with related companies:

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Licensed fee income (Note i)	版權費收入(附註i)	700	600
Sales of goods (Note i)	出售貨品(附註i)	80	2
Rental income (Note i)	租金收入(附註i)	2,261	–
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
Finance costs (Note i)	融資成本(附註i)	529	1,526
Consideration received for the disposal of an available-for-sale investment (note ii)	出售可供出售投資已收代價(附註ii)	2,340	–

20. 資本承擔

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 (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:	已就以下各項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	868	1,949
– prepaid lease payments in the PRC	– 於中國之預付租賃款項	12,073	11,720
– capital injection in an available-for-sale investee	– 向可供出售被投資方注資	9,367	12,406
		22,308	26,075

21. 關連人士交易

- (a) 除附註13及15分別披露的應收／應付關連公司款項外，於截至二零一七年及二零一六年六月三十日止六個月各期間，本集團與關連公司進行下列重大交易：

21. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were carried out with related companies which are controlled by the father of Mr. Suek Ka Lun, Ernie.
- (ii) The transaction was carried out with a related company, which is beneficially owned by Mr. Suek Ka Lun, Ernie.

(b) Compensation of key management personnel

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

21. 關連人士交易（續）

(a) （續）

附註：

- (i) 該等交易乃與由薛嘉麟先生之父親控制之關連公司進行。
- (ii) 該交易乃與由薛嘉麟先生實益擁有之一間關連公司進行。

(b) 主要管理人員之報酬

本公司董事及其他主要管理人員於本期內之薪酬如下：

		30.6.2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	30.6.2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Short-term benefits	短期福利	4,726	3,315
Post-employment benefits	離職後福利	82	45
		4,808	3,360

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

22. 金融工具之公平值計量

本集團按經常性基準按公平值計量之金融資產之公平值

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

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

Financial assets 金融資產	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值架構	Valuation techniques and key input(s) 估值技術及主要輸入數據
	30.6.2017 二零一七年 六月三十日 HK\$'000 千港元	31.12.2016 二零一六年 十二月三十一日 HK\$'000 千港元		
Held-for-trading investments 持作買賣投資	124,158	132,247	Level 1 第1層	Quoted bid prices in an active market 活躍市場上之買入報價
Available-for-sale investments Club membership 可供出售投資 會所會籍	3,404	3,404	Level 2 第2層	Quoted bid prices in secondary market 二級市場上之買入報價
Available-for-sale investments in equity securities established in the PRC measured at fair value 按公平值計量之於中國成立之股本證券之可供出售投資	16,869	14,143	Level 3 第3層	Adjusted net asset value of Yinghua as at end of each reporting period (note i) 於各報告期末之英華房地產經調整資產淨值(附註i)
Derivative financial instrument 衍生金融工具	7,851	10,416	Level 3 第3層	Black-Scholes option pricing model (note ii) 畢蘇期權定價模式(附註ii)

22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

- (i) The key inputs of valuation of available-for-sale investments at fair value included (a) fair value of properties under development for sale (which is based on residual approach with key inputs of market prices of properties not yet presold and contracted prices of properties presold with expected profit margin of 6% and discount rate of 10%) net of deferred income for pre-sale of properties and (b) marketability discount of 10%.

Except for the fair value of properties under development for sale, the fair value of the other assets and liabilities (except the deferred income for pre-sale of properties) of Yinghua in the statement of financial position as at 30 June 2017 and 31 December 2016 approximate their carrying values.

- (ii) The key inputs in the Black-Scholes option pricing model are disclosed in note 10.

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

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

23. EVENTS AFTER THE REPORTING PERIOD

On 24 July 2017, the Group served the exercise notice to the major shareholder of Yinghua to exercise the put option. Completion has not yet taken place up to the date of this report. Details of which are set out in the announcements of the Company dated 27 February 2013, 26 February 2016, 4 March 2016, 29 December 2016, 30 June 2017 and 24 July 2017.

22. 金融工具之公平值計量 (續)

本集團按經常性基準按公平值計量之金融資產之公平值 (續)

附註：

- (i) 按公平值計量之可供出售投資之主要估值輸入數據包括(a)待售發展中物業之公平值(基於剩餘法,並應用尚未預售物業的市場價格及已預售物業的訂約價格作為主要輸入數據,預期溢利率為6%及折算率為10%)扣除預售物業之遞延收入及(b)10%的市場流通性折讓。

除待售發展中物業之公平值外,於二零一七年六月三十日及二零一六年十二月三十一日的財務狀況表中所示英華房地產其他資產及負債的公平值(預售物業遞延收入除外)與彼等之賬面值相若。

- (ii) 畢蘇期權定價模式之主要輸入數據於附註10中披露。

於兩個期間,第一層、第二層及第三層之間並無轉撥。

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

23. 報告期後事項

於二零一七年七月二十四日,本集團向英華房地產主要股東發出行使通知書以行使認沽期權。有關事項直至本報告日期尚未完成。有關詳情載於本公司日期為二零一三年二月二十七日、二零一六年二月二十六日、二零一六年三月四日、二零一六年十二月二十九日、二零一七年六月三十日及二零一七年七月二十四日之公告內。

INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of Newway Group Holdings Limited (the "Company") does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (the "Period") (six months ended 30 June 2016: nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$220.4 million (six months ended 30 June 2016: approximately HK\$274.8 million), representing a drop of approximately 19.8% as compared with the six months ended 30 June 2016.

Gross profit for the Period amounted to approximately HK\$76.0 million (six months ended 30 June 2016: approximately HK\$81.6 million). Gross profit margin improved by approximately 4.8 percentage points to approximately 34.5% for the Period (six months ended 30 June 2016: approximately 29.7%).

Profit for the Period dropped by approximately 90.1% to HK\$3.9 million (six months ended 30 June 2016: approximately HK\$39.5 million), which was mainly due to: (i) the net fair value loss from held-for-trading investments of approximately HK\$10.1 million (six months ended 30 June 2016: net fair value gain of approximately HK\$26.7 million); and (ii) loss arising from the disposal of a subsidiary of approximately HK\$5.4 million (six months ended 30 June 2016: nil). Such decrease in profit has been partially offset by the gain in fair value of investment properties of approximately HK\$13.0 million recorded during the Period (six months ended 30 June 2016: HK\$2 million). These factors will be further explained below.

中期股息

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」)董事(「董事」)會(「董事會」)不建議派付截至二零一七年六月三十日止六個月(「本期」)之中期股息(截至二零一六年六月三十日止六個月:無)。

整體財務業績回顧

於本期內,本集團之收益約為220,400,000港元(截至二零一六年六月三十日止六個月:約274,800,000港元),較截至二零一六年六月三十日止六個月下跌約19.8%。

本期毛利約為76,000,000港元(截至二零一六年六月三十日止六個月:約81,600,000港元)。本期毛利率增加約4.8個百分點至約34.5%(截至二零一六年六月三十日止六個月:約29.7%)。

本期溢利下跌約90.1%至3,900,000港元(截至二零一六年六月三十日止六個月:約39,500,000港元),主要由於:(i)持作買賣投資公平值虧損淨額約10,100,000港元(截至二零一六年六月三十日止六個月:公平值收益淨額約26,700,000港元);及(ii)出售一家附屬公司所產生的虧損約5,400,000港元(截至二零一六年六月三十日止六個月:無)。溢利下跌已被期內錄得投資物業公平值收益約13,000,000港元(截至二零一六年六月三十日止六個月:2,000,000港元)部分抵銷。該等因素將於下文進一步闡釋。

* 僅供識別

REVIEW OF OPERATIONS AND PROSPECTS

Gaming Business

The Gaming Business, which attracted increasing management attention and financial and human resources from the Group during the past two years, has been presented as a new business segment since the year ended 31 December 2016. Marketing and promotion were the focuses of the Gaming Business in 2017. During the Period, the Group devoted more resources to promote its products and enlarge the international distribution network. The Group also actively participated in various international gaming exhibitions and technical sharing events to increase the exposure and raise awareness of the brand and products to potential customers. During the Period, the Group further deployed its products to Singapore and built up business connections in more than 10 countries or regions, including but not limited to Peru, Colombia, Serbia, Macau and Cambodia. The Group is working with its suppliers and game developers closely with an aim to push forward the deployment schedule.

Meanwhile, the Group has been actively seeking co-operation opportunities with various software design companies or individual game developers through its self-developed platform to enrich the content of its games and expand the distribution network in the global market. The Group is also actively recruiting sales and marketing personnel in order to reach out to more overseas customers and promote its brand and products.

During the Period, in order to concentrate the resources in the expansion of distribution network, the Group has disposed of the internet gaming and social media related businesses to a related party and a loss on disposal of HK\$5.4 million was recorded.

Lending Business

The Lending Business included the financial leasing business in Shanghai and the money lending business in Hong Kong. For the financial leasing business in Shanghai, no transaction was conducted during the Period, and the Group is still in search for deals with potential.

For the money lending business in Hong Kong, the Group's loan portfolio was approximately HK\$33.1 million as at 30 June 2017 (31 December 2016: approximately HK\$36.8 million). The customers of the business included both individuals and corporate entities and the majority of loans was secured by Hong Kong properties. No default has been recorded since the commencement of the business and the majority of the interest income was received on time.

營運回顧及前景

遊戲業務

於過去兩年，本集團管理層對遊戲業務的關注程度不斷上升，而投放更多財務及人力資源於有關業務，有關業務已自截至二零一六年十二月三十一日止年度起作為新業務分類呈列。營銷及宣傳為遊戲業務於二零一七年的重點。本期內，本集團投放更多資源進行產品推廣及擴大國際分銷網絡。本集團亦積極參與不同的國際遊戲展覽及技術分享活動，以增加品牌與產品於潛在客戶的曝光率及提高知名度。本期內，本集團進一步將其產品分銷至新加坡，並於逾十個國家或地區建立業務關係，包括但不限於秘魯、哥倫比亞、塞爾維亞、澳門及柬埔寨。本集團正與其供應商及遊戲開發商密切合作，以冀更早開展分銷工作。

同時，本集團一直積極透過其自行研發的平台尋求與不同軟件設計公司或個別遊戲開發商合作的機會，以豐富遊戲內容及擴大環球市場的分銷網絡。本集團亦積極招聘銷售及營銷人員，以接觸更多海外客戶及推廣其品牌及產品。

本期內，為集中資源拓展分銷網絡，本集團已出售互聯網遊戲及社交媒體相關的業務予一名關連人士，並錄得出售虧損5,400,000港元。

放貸業務

放貸業務包括於上海之融資租賃業務及於香港之放貸業務。上海融資租賃業務方面，本期內並無進行任何交易，而本集團仍在物色具潛力之交易。

香港放貸業務方面，本集團於二零一七年六月三十日的貸款組合約為33,100,000港元（二零一六年十二月三十一日：約36,800,000港元）。業務之客戶包括個人及企業實體，而大部分貸款均以香港物業作抵押。自開展業務以來並無出現拖欠記錄，大部分利息收入均準時收訖。

During the Period, the loan interest income decreased by approximately 69.5% to approximately HK\$1.2 million (six months ended 30 June 2016: approximately HK\$4.0 million). The decrease in loan interest income was mainly due to the lower amount of loan receivables maintained during the Period in view of the keen market competition and the tightened risk assessment on lending ratio and valuation of properties. The Group will actively seek for new customers and allocate more financial resources to expand this business in the future. The Group will also closely monitor the repayment abilities of borrowers and perform risk assessments on each loan application in a prudent way.

Manufacturing and Sales Business

Segment profit margin of the Manufacturing and Sales Business for the Period was approximately 11.9% (six months ended 30 June 2016: approximately 10.3%). The improvement in segment margin was mainly due to the following reasons:

- (i) The ratio of total staff costs and related expenses to sales remained stable as compared with the six months ended 30 June 2016. In response to the decrease in revenue during the Period, lesser manpower was used and production efficiency was continuously boosted to maintain the ratio of total staff costs to sales.
- (ii) the Group recognised a gain on disposal of plant and equipment of approximately HK\$3.7 million during the Period (six months ended 30 June 2016: approximately HK\$444,000); and
- (iii) in order to reduce wastage and material consumption, the Group took various measures to control materials usage and other costs since 2015. These measures were reviewed by the management and respective department head through continuous checking against various pre-set key performance indicators. The material consumption ratio dropped by approximately 6% as compared with the six months ended 30 June 2016. Apart from the continuous material control measures adopted, the change of product mix and more orders for higher profit margin products also led to a lower material consumption ratio during the Period.

期內，貸款利息收入下跌約69.5%至約1,200,000港元（截至二零一六年六月三十日止六個月：約4,000,000港元）。貸款利息收入下跌主要是由於本期內應收貸款因市場競爭激烈及放貸比率及物業估值風險評估收緊而下跌。本集團於未來將積極尋求新客戶，並調撥更多財務資源擴展此項業務。本集團亦將密切監察借款人之還款能力，審慎評估每宗貸款申請之風險。

製造及銷售業務

本期製造及銷售業務的分類溢利率約為11.9%（截至二零一六年六月三十日止六個月：約10.3%）。分類利潤改善之主要原因如下：

- (i) 總員工成本及相關開支對銷售額的比率與截至二零一六年六月三十日止六個月比較維持穩定。因應期內收益減少，我們透過縮減人手並持續提升生產效率維持總員工成本對銷售額的比率。
- (ii) 本集團於本期內確認出售廠房及設備收益約3,700,000港元（截至二零一六年六月三十日止六個月：約444,000港元）；及
- (iii) 為減少廢物及材料消耗，本集團自二零一五年採取多項措施控制材料使用及其他成本。該等措施經由管理層和各相關部門主管檢閱，方式是持續與多個預設的主要表現指標作出對照。與截至二零一六年六月三十日止六個月比較，材料的消耗比率下降約6%。除繼續採納材料控制措施外，更改產品組合及毛利較高產品訂單上升亦是本期內材料消耗比率下跌的原因。

More challenges are facing the printing industry, including but not limited to (i) the increase in raw material prices; (ii) the increase in labour cost in Shenzhen; and (iii) the various stringent environmental requirements imposed in Shenzhen which may adversely affect the Group's printing business as a whole. To cope with the challenges facing the printing industry and to maintain the positive results achieved in the first half of 2017, the Group will continue to put more efforts in the following areas in the second half of the year: (i) efficiency and effectiveness enhancement by streamlining the production process of its factories so as to reduce operation and production wastage; (ii) talent recruitment, provision of value-added services and upgrade of its technology infrastructure; (iii) enhanced quality management of its products, expanding market share to cover high value products and securing a foothold in the paper shopping bag market; and (iv) sourcing and testing the quality of alternative materials and negotiating more favourable terms with vendors.

Other matters

On 17 March 2017, a wholly-owned subsidiary of the Company, which owns two parcels of land in Qingyuan City of the People's Republic of China (the "PRC") (the "Existing Land"), signed the land swap agreement and the compensation agreement with the Qingyuan government to swap the Existing Land with a new parcel of land in Qingyuan City and certain compensatory payment. The Group's original plan for the Existing Land was to construct certain printing factories on it for the Manufacturing and Sales Business. The land swap arrangement was approved by the shareholders of the Company at the special general meeting held on 9 June 2017. As at the date of this report, the Group has received the compensatory payment of approximately RMB45.0 million from Qingyuan government and the application for the land use right certificate of the new land is in progress.

Music and Entertainment Business

Segment loss of the Music and Entertainment Business for the Period was approximately HK\$1.1 million (six months ended 30 June 2016: segment profit of approximately HK\$1.5 million). Such swing from profit to loss was mainly resulted from the absence of investment return from the PRC movies during the Period as compared to the return of approximately HK\$2.6 million recorded during the six months ended 30 June 2016. The performance of the entertainment business of the Group in Hong Kong remained stable during the Period.

To improve the segment performance, the Group will allocate more resources in talent cultivation and further invest in concerts and shows organised in Hong Kong and the PRC. In view of the desirable investment return realised during the year of 2016, the Group will continue to invest in the PRC film and entertainment market and to identify and evaluate potential projects in the PRC and overseas.

印刷行業正面對更多的挑戰，包括但不限於(i)原材料價格上升；(ii)深圳勞工成本上漲；及(iii)深圳實施多項嚴格的環保規定可能對本集團整體印刷業務造成不利影響。為應對印刷業面對之挑戰及繼續保持二零一七年上半年的理想業績，本集團於下半年將繼續倍加努力處理下列範疇：(i)精簡廠房生產工序，以提高效率及效能，減少營運及生產過程中產生之廢料；(ii)招聘人才、提供增值服務及將技術基建升級；(iii)加強產品質量管理、擴大市場份額以覆蓋高價值產品及於紙製購物袋市場取得立足點；及(iv)採購替代材料及檢測替代材料之質素，並與供應商磋商更有利之條款。

其他事項

於二零一七年三月十七日，本公司一間全資附屬公司（擁有中華人民共和國（「中國」）清遠市兩幅土地（「現有土地」））與清遠政府訂立土地置換協議及補償協議，以清遠市一幅新土地及若干補償金交換現有土地。本集團對現有土地的原先計劃乃於其上就製造及銷售業務興建若干印刷廠。土地置換安排於二零一七年六月九日舉行的股東特別大會獲本公司股東批准。於本報告日期，本集團已收到清遠政府的補償金約人民幣45,000,000元，並正為該幅新土地申請土地使用權證。

音樂及娛樂業務

本期內，音樂及娛樂業務的分部虧損約為1,100,000港元（截至二零一六年六月三十日止六個月：分部溢利約1,500,000港元）。由盈轉虧主要是由於於本期內並無錄得中國電影的投資回報，而截至二零一六年六月三十日止六個月則錄得回報約2,600,000港元。本集團本期內的香港娛樂業務表現維持穩定。

為改善分部表現，本集團將分配更多資源於栽培人才及進一步投資於香港及中國舉辦演唱會及表演。鑑於二零一六年投資回報理想，本集團將繼續投資中國電影及娛樂市場，並物色及評估中國及海外具潛力的項目。

Property Business

Property Development Business

The Group had two property development projects as at 30 June 2017. One of the projects involved 四川英華房地產有限公司 (unofficial English translation being Sichuan Yinghua Real Estate Co., Ltd.) (“Yinghua”) and was classified as an available-for-sale investment of the Group. The other property involved 清遠市中清房地產開發有限公司 (unofficial English translation being Qingyuan Zhongqing Property Development Co. Ltd.) (“Zhong Qing”), a non-wholly owned subsidiary of the Company.

Yinghua held the land use right of a parcel of commercial land in Chengdu. The related property consisted of both residential and commercial units. As at 30 June 2017, the Group has received a total repayment of RMB18 million in respect of shareholder’s loan injected to Yinghua in 2013. The Group received a further loan repayment of RMB4 million in July 2017. On 24 July 2017, the Group served an exercise notice to Kwong Da Enterprise Limited (“Kwong Da”), a Hong Kong company which indirectly owns 74% equity interest of Yinghua, to exercise the put option to request Kwong Da to acquire the entire issued share of a subsidiary of the Group which indirectly owns 16.67% of Yinghua at the put option consideration of RMB30,000,000. The completion shall take place within 170 days (or such other date as agreed by both parties) from the date on which the exercise notice was served.

Zhong Qing held 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 (unofficial English translation being Shenzhen Zhongxing Guosheng Investment Development Co. Ltd.) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhong Qing in the People’s Court of Baoan District for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve the assets of Zhong Qing 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 Zhong Qing from 24 June 2014 to 23 June 2016 (the “Freeze Order”). The Freeze Order aimed to ensure that Zhong Qing has sufficient assets to repay the shareholder’s loan to the Group.

物業業務

物業發展業務

於二零一七年六月三十日，本集團擁有兩個物業發展項目。其中一個涉及四川英華房地產有限公司（「英華房地產」），該投資已分類為本集團之可供出售投資。另一物業則涉及清遠市中清房地產開發有限公司（「中清」，本公司之非全資附屬公司）。

英華房地產於成都持有一幅商業用地的土地使用權。相關物業包括住宅和商業單位。於二零一七年六月三十日，本集團收到於二零一三年投入英華房地產的股東貸款還款合共人民幣18,000,000元。本集團於二零一七年七月再收到貸款還款人民幣4,000,000元。於二零一七年七月二十四日，本集團向坤達實業投資有限公司（「坤達」）（一間間接擁有英華房地產74%股權的香港公司）發出一份行使通知書，以行使認沽期權要求坤達以認沽期權代價人民幣30,000,000元收購本集團一家附屬公司（間接擁有英華房地產16.67%權益）的全部已發行股份。有關交易須於行使通知書發出日期起170日內（或經雙方同意的其他日期）完成。

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

Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014 respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 and issued by the People's Court of Baoan District, acknowledging that: (i) the Group and Zhong Qing confirmed that Zhong Qing was indebted to Zhongxing Guosheng in the sum of RMB23,479,330; (ii) Zhong Qing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330, together with the interest accrued from 18 June 2014 to the date of repayment, which was within 15 days of the effective date of the civil mediation document; and (iii) if Zhong Qing fails to repay the agreed amount, Zhongxing Guosheng shall be entitled to request Zhong Qing 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 thus, the deadline for repayment by Zhong Qing was 30 October 2014. As at the date of this report, Zhong Qing has not repaid the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng.

On 27 May 2016, Zhongxing Guosheng submitted an application to the People's Court of Baoan District for the extension of the period covered by the Freeze Order and the application was accepted by the court. The extended period covered by the Freeze Order was from 13 June 2016 to 12 June 2019. The management of the Group is monitoring the market condition and assessing all the relevant costs that would be incurred in resolving the land freezing matter and no further action has been taken by the Group as at the date of this report. The Group will closely monitor the negotiation progress with the business partners and will take further legal actions to protect the Group's interests as and when appropriate.

Property Investment Business

The property investment business included (i) the mini storage business operated by a wholly-owned subsidiary of the Company; (ii) the office leasing business operated by a joint venture; and (iii) the leasing of certain commercial units to a related company by a wholly-owned subsidiary of the Company during the Period.

該訴訟先後於二零一四年八月十八日及二零一四年九月二十五日進行兩次聆訊。於二零一四年十月十五日，本集團收到由寶安區人民法院發出日期為二零一四年九月三十日之民事調解書，其中確認：(i)本集團與中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意向中星國盛償還合共人民幣23,479,330元，連同由二零一四年六月十八日起至還款日期（於民事調解書生效日期起計15天內）止累計之利息；及(iii)倘中清未能償還協定款項，則中星國盛有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

根據本集團中國法律顧問之意見，民事調解書之生效日期為二零一四年十月十五日，因此，中清之還款限期為二零一四年十月三十日。截至本報告日期為止，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向寶安區人民法院提交有關延長凍結令期間之申請，而法院已接納有關申請。延長後之凍結令期間為二零一六年六月十三日至二零一九年六月十二日。本集團管理層現正關注市場狀況，並評估解決土地凍結事宜將產生之所有相關成本，截至本報告日期為止，本集團尚未採取進一步行動。本集團將密切留意與業務夥伴磋商之進度，並會於適當時採取進一步法律行動以保障本集團之利益。

物業投資業務

物業投資業務包括(i)由本公司一間全資附屬公司經營之迷你倉業務；(ii)由一間合營公司經營之辦公室租賃業務；及(iii)本公司一間全資附屬公司於本期內向一間關連公司租賃若干商業單位。

Mini storage business

The Group has renovated the ground floor, 1st floor, 2nd floor and half of the floor area of the 4th floor of a self-owned industrial building in Fanling (the "Fanling Building") in 2014 for the operation of its mini storage business. As at 30 June 2017, the occupancy rate of the storage units increased to approximately 80% (31 December 2016: approximately 68%). During the Period, more resources were put in place for inspecting, improving and maintaining the conditions and safety level of the mini storage floors and the whole Fanling Building. The Group will continue its marketing efforts put in this business in order to uplift the occupancy rate of the Fanling Building in the future. The Group will also pay close attention to the recent development of the regulations imposed on the mini storage industry.

Based on the Group's accounting policies, the properties used for mini storage business were classified as investment properties and carried at fair value as at 30 June 2017. A fair value gain of approximately HK\$9 million was recorded in "other gain and loss" during the Period (six months ended 30 June 2016: HK\$2 million).

Office leasing business

The office leasing business, being the operation of a business service centre in Kwun Tong, Hong Kong, is operated by Estate Summit Limited, a joint venture of the Group and an independent third party with extensive management and operating experience. The business service centre, namely "Prime Business Centres", commenced operation in September 2015. As at 30 June 2017, approximately 71% (31 December 2016: approximately 61%) of the units was rented out. The Group will devote more marketing efforts to boost the occupancy rate of the business service centre.

Properties leasing and investment

The Group acquired the entire share capital of Supreme Cycle Inc. ("Supreme Cycle") from a related company on 30 November 2016. The principal activities of Supreme Cycle are investment holding and property investment and its principal assets are commercial properties situated in Yuen Long, Hong Kong (the "Yuen Long Properties"). The Yuen Long Properties have been leased to a related company of the Group and operating as a karaoke outlet as at 30 June 2017. The increase in revenue of the Property Business was mainly due to the revenue generated from Supreme Cycle.

迷你倉業務

本集團已於二零一四年翻新一幢位於粉嶺的自置工業大廈(「粉嶺大廈」)的地下、一樓、二樓及四樓一半的樓面面積，以經營迷你倉業務。於二零一七年六月三十日，倉庫單位出租率升至約80% (二零一六年十二月三十一日：約68%)。於本期內，已投入更多資源用於檢查、改善和保養迷你倉所佔樓層和整幢粉嶺大廈的狀況和安全水平。本集團日後將繼續努力為此業務進行市場推廣工作，以提高粉嶺大廈的出租率。本集團亦將會密切注意近期對迷你倉行業實施的規管的事態發展。

根據本集團的會計政策，迷你倉業務所用物業獲分類為投資物業，於二零一七年六月三十日以公平值列賬。本期內於「其他收益及虧損」錄得公平值收益約9,000,000港元(截至二零一六年六月三十日止六個月：2,000,000港元)。

辦公室租賃業務

辦公室租賃業務乃在香港觀塘經營的商務服務中心業務，該中心由本集團與擁有豐富管理和營運經驗的獨立第三方所成立一間名為Estate Summit Limited的合營公司經營。該間名為「Prime Business Centres」的商務服務中心於二零一五年九月開始營業。於二零一七年六月三十日，約71%的單位已租出(二零一六年十二月三十一日：約61%)。為提高該商務服務中心的出租率，本集團將進行更多市場營銷工作。

物業租賃及投資

本集團於二零一六年十一月三十日向一間關連公司收購Supreme Cycle Inc. (「Supreme Cycle」)的全部股本。Supreme Cycle的主要業務為投資控股和物業投資，其主要資產為位於香港元朗的商用物業(「元朗物業」)。於二零一七年六月三十日，元朗物業已租賃予本集團一間關連公司，作經營卡拉OK專門店之用。物業業務收益上升主要是由於Supreme Cycle所產生的收益。

Based on the Group's accounting policies, the Yuen Long Properties were classified as investment properties and carried at fair value as at 30 June 2017. A fair value gain of HK\$4 million was recorded in "other gain and loss" during the Period (six months ended 30 June 2016: nil).

Securities Trading Business

During the Period, the Group recorded a fair value loss of approximately HK\$10.1 million (including a realised loss of approximately HK\$18.2 million) and a dividend income of approximately HK\$13,000 in respect of Hong Kong listed securities held by it.

Further information of the Group's available-for-sale investments and held-for-trading investments as at 30 June 2017 is set out below:

Description of investments	Notes	Form of investments	Principal activities of invested companies	Percentage of total share capital held by the Group	Carrying amount as at 30 June 2017	Percentage to	Percentage to
						the Group's unaudited net assets as at 30 June 2017	the Group's unaudited total assets as at 30 June 2017
投資描述	附註	投資形式	被投資公司主要業務	本集團持有股本總數百分比	於二零一七年六月三十日的賬面值 HK\$'000 千港元	佔本集團於二零一七年六月三十日的未經審核資產淨值百分比 (approximate) (概約)	佔本集團於二零一七年六月三十日的未經審核總資產百分比 (approximate) (概約)

Top five investments of the Group in terms of value as at 30 June 2017

本集團五大投資

(以二零一七年六月三十日的價值計)

Wang On Properties Limited (stock code: 1243)	Held-for-trading investment	Property development and property investment in Hong Kong	0.38%	91,104	9.7%	8.2%
宏安地產有限公司 (股份代號: 1243)	持作買賣投資	於香港的物業發展及物業投資				
Equity investment in Yinghua 於英華房地產的股本投資	Available-for-sale investment 可供出售投資	Property development in the PRC 於中國的物業發展	16.67%	16,869	1.8%	1.5%
Equity investment in 深圳市住百家發展股份有限公司	Available-for-sale investment	Overseas short term apartment rentals, bed & breakfast, family inn and accommodation booking website	1.96%	11,500	1.2%	1.0%
於深圳市住百家發展股份有限公司的股本投資	可供出售投資	海外短租公寓、民宿、家庭旅館及住宿預定網站				

根據本集團的會計政策，元朗物業獲分類為投資物業，於二零一七年六月三十日以公平值列賬。本期內於「其他收益及虧損」錄得公平值收益4,000,000港元（截至二零一六年六月三十日止六個月：無）。

證券買賣業務

於本期內，本集團就其所持香港上市證券錄得公平值虧損約10,100,000港元（包括已變現虧損約18,200,000港元）及股息收入約13,000港元。

本集團於二零一七年六月三十日的可供出售投資及持作買賣投資之進一步資料載列如下：

Description of investments	Notes	Form of investments	Principal activities of invested companies	Percentage of total share capital held by the Group	Carrying amount as at 30 June 2017	Percentage to the Group's unaudited net assets as at 30 June 2017	Percentage to the Group's unaudited total assets as at 30 June 2017
投資描述	附註	投資形式	被投資公司主要業務	本集團持有股本總數百分比	於二零一七年六月三十日的賬面值 HK\$'000 千港元	佔本集團於二零一七年六月三十日的未經審核資產淨值百分比 (approximate) (概約)	佔本集團於二零一七年六月三十日的未經審核總資產百分比 (approximate) (概約)
Wang On Group Limited (stock code: 1222)		Held-for-trading investment	property development, property investment, management and sub-licensing of Chinese wet markets, treasury management and production and sale of pharmaceutical and health food products	0.46%	6,497	0.7%	0.6%
宏安集團有限公司 (股份代號: 1222)		持作買賣投資	物業發展、物業投資、中式街市管理及分租、財富管理及藥品及保健食品的製造及銷售				
Zhong Wei Capital, L.P.		Available-for-sale investment	Offshore investment fund	1.7%	6,216	0.7%	0.6%
Zhong Wei Capital, L.P.		可供出售投資	離岸投資基金				
Other investments							
其他投資							
Club membership		Available-for-sale investment	-n/a-		3,404	0.4%	0.3%
會所會籍		可供出售投資	不適用				
Other equity investment, at cost	(a)	Available-for-sale investment	-n/a-		2,852	0.3%	0.3%
其他股本投資·按成本		可供出售投資	不適用				
Other equity securities listed in Hong Kong	(b)	Held-for-trading investment	-n/a-		26,556	2.8%	2.4%
於香港上市的其他股本證券		持作買賣投資	不適用				
Total					164,998	17.7%	14.9%
總計							

Notes:

- (a) Equity investments carried at cost under the category of available-for-sale investments represented the Group's investments in a company incorporated in overseas.
- (b) Equity securities listed in Hong Kong under the category of held-for-trading investments represented the Group's investments in 19 companies whose shares are listed on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Each of such investments has a carrying amount that account for less than 5% of the Group's unaudited net assets as at 30 June 2017.

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

Trading Business

Revenue from the Trading Business increased by approximately 11.5% to approximately HK\$16.3 million for the Period (six months ended 30 June 2016: approximately HK\$14.6 million). The increase was mainly attributable to (i) the increase in number of orders placed by the customers of a trading company in Hong Kong, which is one of the authorised dealers of 3M products in Hong Kong; and (ii) the increase in revenue from the operation of neighborhood stores in the PRC.

The profit margin of the Trading Business increased by approximately 2 percentage points as compared with the same period last year. The increase in profit margin was mainly due to the impact of tightened cost control measures adopted by the Group since the year of 2016. The Group will continue to devote extra resources to expand its sales team in both Hong Kong and the PRC and broaden its customer base and product mix.

附註：

- (a) 可供出售投資類別項下按成本列賬的股本投資是指本集團於一間在海外註冊成立的公司的投資。
- (b) 持作買賣投資類別項下於香港上市之股本證券指本集團於十九間公司的投資，該等公司之股份於香港聯合交易所有限公司（「聯交所」）主板或創業板上市。各項有關投資之賬面值均少於本集團於二零一七年六月三十日之未經審核資產淨值的5%。

於購買證券前，本集團會審慎研究市場及與潛在被投資方有關之資料，並會於購入後密切留意股份表現，並在有需要的情況下審慎地調整投資策略，以儘量降低市場波動之影響。

貿易業務

於本期內，來自貿易業務之收益上升約11.5%至約16,300,000港元（截至二零一六年六月三十日止六個月：約14,600,000港元）。收益上升主要是由於：(i)香港一間貿易公司（為香港3M產品之授權經銷商之一）的客戶訂單增加；及(ii)中國經營社區店舖帶來的收益上升。

貿易業務之毛利率較去年同期上升約兩個百分點。毛利率上升主要是由於本集團自二零一六年以來採取更嚴格的成本控制措施所影響。本集團將繼續投放更多資源，以擴大香港及中國的銷售團隊，同時擴闊客戶群和產品組合。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2017, the Group had cash and cash equivalents and short-term bank deposits of approximately HK\$239.6 million (31 December 2016: approximately HK\$227.3 million). Current ratio stood at 4.6 (31 December 2016: 3.7), indicating an ample cash flow and a stable liquidity position as at 30 June 2017.

As at 30 June 2017, the total borrowings amounted to approximately HK\$67.8 million (31 December 2016: approximately HK\$73.7 million). Gearing ratio was 7.3% as at 30 June 2017 (31 December 2016: 8.1%), which is calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$934.6 million as at 30 June 2017 (31 December 2016: approximately HK\$913.8 million) then multiplying by 100%.

The Group's total borrowings included: (i) the amounts due to related companies of approximately HK\$6.9 million (31 December 2016: approximately 12.0 million); (ii) finance lease obligations of approximately HK\$0.3 million (31 December 2016: approximately HK\$0.4 million); and (iii) secured bank borrowings of approximately HK\$60.6 million (31 December 2016: approximately HK\$61.3 million). The amounts due to related companies are repayable according to the schedule as disclosed in note 15 to the condensed consolidated financial statements and bear fixed interest rates ranging from 12% to 30% per annum. The secured bank borrowings were payable within six years and carried interests at the Hong Kong Inter-bank Offered Rate plus 1.85% to 2.5% per annum. The finance lease obligations represented leases of certain motor vehicles for a term of less than three years at a fixed interest rate of 2.8% per annum.

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

流動資金、資本資源及資本架構

於二零一七年六月三十日，本集團之現金及現金等值以及短期銀行存款約為239,600,000港元（二零一六年十二月三十一日：約227,300,000港元）。流動比率維持於4.6（二零一六年十二月三十一日：3.7），顯示於二零一七年六月三十日現金流量充足及流動資金狀況穩定。

於二零一七年六月三十日，借貸總額約為67,800,000港元（二零一六年十二月三十一日：約73,700,000港元）。於二零一七年六月三十日的資產負債比率為7.3%（二零一六年十二月三十一日：8.1%），乃根據本集團於二零一七年六月三十日的總借貸除以本集團的權益總額約934,600,000港元（二零一六年十二月三十一日：約913,800,000港元）再乘以100%計算。

本集團借貸總額包括：(i)應付關連公司款項約6,900,000港元（二零一六年十二月三十一日：約12,000,000港元）；(ii)融資租賃責任約300,000港元（二零一六年十二月三十一日：約400,000港元）；及(iii)有抵押銀行借貸約60,600,000港元（二零一六年十二月三十一日：約61,300,000港元）。應付關連公司款項須根據簡明綜合財務報表附註15所披露的時間表償還，並按介乎12%至30%之固定年利率計息。有抵押銀行借貸須於六年內償還及按香港銀行同業拆息加1.85%至2.5%之年利率計息。融資租賃責任指為期少於三年的若干汽車租賃，並按2.8%之固定年利率計息。

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

As at 30 June 2017, the working capital of the Group amounted to approximately HK\$587.9 million (31 December 2016: approximately HK\$508.0 million), which primarily comprised inventories and record masters and properties under development for sale of approximately HK\$94.6 million, trade and other receivables, prepayments and deposits of approximately HK\$157.1 million and cash and cash equivalents and short-term deposits of approximately HK\$239.6 million, less trade and other payables and accruals of approximately HK\$77.7 million, tax liabilities of approximately HK\$3.3 million and the amount due to related companies of approximately HK\$5.3 million.

The treasury and funding policy of the Group did not change materially from that as disclosed in its annual report for the year ended 31 December 2016.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in Renminbi, HK dollars and US dollars. Except for Renminbi, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the Period. The management will closely monitor the foreign exchange risk of Renminbi and identify any significant adverse impact thereof on the PRC operations. The Group will consider using appropriate hedging solutions if necessary. For the Period, the Group did not use any financial instrument for hedging purpose and did not have any outstanding hedging instrument as at 30 June 2017.

CAPITAL EXPENDITURE

During the Period, capital expenditure of the Group for property, plant and equipment amounted to approximately HK\$5.2 million (six months ended 30 June 2016: approximately HK\$3.3 million). The increase was mainly attributable to the acquisitions of machinery for production in the PRC and motor vehicles for business use.

於二零一七年六月三十日，本集團之營運資金約為587,900,000港元（二零一六年十二月三十一日：約508,000,000港元），主要包括存貨及唱片母帶以及待售發展中物業約94,600,000港元、貿易及其他應收款項、預付款項以及訂金約157,100,000港元，以及現金及現金等值及短期存款約239,600,000港元，另扣除貿易及其他應付款項以及應計款項約77,700,000港元、稅項負債約3,300,000港元以及應付關連公司款項約5,300,000港元。

本集團之庫務及資金政策與截至二零一六年十二月三十一日止年度之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、港元及美元計值。除人民幣外，港元兌美元之匯率於本期內並無重大波動。管理層將密切監察人民幣之外匯風險，並識別其對中國業務造成之任何重大不利影響。本集團將按需要考慮採用合適對沖方案。於本期內，本集團並無使用任何金融工具作對沖用途，亦無任何於二零一七年六月三十日尚未平倉之對沖工具。

資本開支

於本期內，本集團物業、廠房及設備之資本開支約為5,200,000港元（截至二零一六年六月三十日止六個月：約3,300,000港元）。資本開支增加主要是由於購買在中國進行生產所需之機器及作業用途之汽車。

CAPITAL COMMITMENTS

As at 30 June 2017, the Group had capital commitments of approximately HK\$12.9 million (31 December 2016: approximately HK\$13.7 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 commitment for the acquisition of property, plant and equipment which had been authorised but had not been contracted for in both periods. The Group expects to finance the capital commitments by internal resources.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2017 (31 December 2016: nil).

PLEDGE OF ASSETS

As at 30 June 2017, the Group has pledged a leasehold building and investment properties with an aggregate carrying value of approximately HK\$214.5 million to secure general banking facilities granted to the Group (31 December 2016: approximately HK\$200.7 million).

SHARE CAPITAL AND CAPITAL STRUCTURE

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

HUMAN RESOURCES

As at 30 June 2017, the Group had approximately 1,550 full-time employees (31 December 2016: approximately 1,540). Total staff costs (including directors' remuneration) for the Period was approximately HK\$69.7 million (six months ended 30 June 2016: HK\$76.3 million).

The remuneration schemes are generally structured with reference to market conditions and the qualifications of the employees. The reward packages for the staff in the Group are generally reviewed on an annual basis, depending 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 also provided as and when required.

資本承擔

於二零一七年六月三十日，本集團就收購物業、廠房及設備以及預付租賃款項之已訂約但未在財務報表撥備之資本承擔約為12,900,000港元（二零一六年十二月三十一日：約13,700,000港元）。本集團於兩個期間均無就收購物業、廠房及設備有任何已授權但未訂約之資本承擔。本集團預期以內部資源為資本承擔提供資金。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

資產質押

於二零一七年六月三十日，本集團已將賬面總值約214,500,000港元之租賃樓宇及投資物業質押，以作為本集團獲授之一般銀行信貸之擔保（二零一六年十二月三十一日：約200,700,000港元）。

股本及資本架構

本公司之股本及資本架構於本期內概無變動。

人力資源

於二零一七年六月三十日，本集團共有約1,550名（二零一六年十二月三十一日：約1,540名）全職僱員。期內總員工成本（包括董事薪酬）約為69,700,000港元（截至二零一六年六月三十日止六個月：76,300,000港元）。

薪酬待遇一般參照市場情況及僱員資歷釐定。本集團員工之待遇一般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。本集團亦會於有需要時提供內部及外界培訓計劃。

SHARE OPTION SCHEME

During the Period, no share option has been granted, exercised, cancelled or lapsed under the share option scheme of the Company adopted in accordance with Chapter 17 of the Listing Rules. As at 1 January 2017 and 30 June 2017, no share options were outstanding.

EVENTS AFTER REPORTING PERIOD

As disclosed above in the paragraphs headed “Property Development Business”, on 27 February 2013, Dream Class Limited (a wholly-owned subsidiary of the Company) (“Dream Class”) entered into a put option deed with Kwong Da pursuant to which Kwong Da has granted a put option to Dream Class whereby Dream Class shall have the right at any time during the put option period to request Kwong Da to acquire the entire issued share capital of Star Rank Limited (“SPV”), which indirectly owns the 16.67% equity interest of Yinghua.

Pursuant to the first supplemental agreement dated 26 February 2016 and second supplemental agreement dated 30 June 2017, the expiry date of the put option period was extended to 31 July 2017.

On 24 July 2017, Dream Class served the notice to exercise the put option to request Kwong Da to acquire the entire issued share capital of SPV at the put option consideration of RMB30,000,000 (equivalent to approximately HK\$34,749,000). Details of which are set out in the announcements of the Company dated 27 February 2013, 26 February 2016, 4 March 2016, 29 December 2016, 30 June 2017 and 24 July 2017.

購股權計劃

於本期內，根據上市規則第十七章所採納的本公司購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零一七年一月一日及二零一七年六月三十日，概無尚未行使之購股權。

報告期後事項

誠如上文「物業發展業務」一段所披露，於二零一三年二月二十七日，本公司全資附屬公司Dream Class Limited（「Dream Class」）與坤達訂立認沽期權契據，據此，坤達已向Dream Class授出一項認沽期權，據此，Dream Class將有權於認沽期權期間內隨時要求坤達收購Star Rank Limited（「SPV」）全部已發行股本，而SPV間接持有英華房地產16.67%股本權益。

根據日期為二零一六年二月二十六日的第一份補充協議及日期為二零一七年六月三十日的第二份補充協議，認沽期權期限的屆滿日期進一步延至二零一七年七月三十一日。

於二零一七年七月二十四日，Dream Class向坤達發出行使認沽期權之通知，要求坤達按認沽期權代價人民幣30,000,000元（相等於約34,749,000港元）收購SPV全部已發行股本。有關詳情載於本公司日期為二零一三年二月二十七日、二零一六年二月二十六日、二零一六年三月四日、二零一六年十二月二十九日、二零一七年六月三十日及二零一七年七月二十四日之公告內。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2017, 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, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

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 as at 30 June 2017 佔本公司 於二零一七年 六月三十日 已發行股本百分比
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Beneficiary of a trust ^(Note) 信託受益人 ^(附註)	39,872,000	15.72%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

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

附註: 該等股份乃由CNA Company Limited (「CNA」)實益擁有，而該公司則由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立之慈善機構)實益擁有。

董事於股份、相關股份及債券中之權益

於二零一七年六月三十日，本公司之董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股之好倉

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

(ii) Long positions in the shares of associated corporations

As at 30 June 2017, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

Other than as disclosed above, none of the Directors nor chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2017.

董事於股份、相關股份及債券中之權益(續)

(ii) 於相聯法團股份之好倉

於二零一七年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

除上文所披露者外，於二零一七年六月三十日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, the interests or short positions of the substantial shareholders of the Company (other than the Directors or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 持有股份數目	Percentage of the issued share capital of the Company as at 30 June 2017 佔本公司 於二零一七年 六月三十日 已發行股本百分比
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Fiducia Suisse SA	Trustee 受託人	39,872,000 ²	15.72%
David Henry Christopher Hill	Interest in a controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Rebecca Ann Hill ³	Interest of spouse 配偶權益	39,872,000 ²	15.72%

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suek Ka Lun, Ernie, the beneficiaries of which include certain family member of Mr. Suek Ka Lun, Ernie and a charitable institution set up in Hong Kong.
2. These 39,872,000 shares duplicate with those held by CNA.
3. Spouse of Mr. David Henry Christopher Hill.

主要股東

於二零一七年六月三十日，本公司主要股東（本公司之董事或最高行政人員除外）於本公司按照證券及期貨條例第336條存置之登記冊中所記錄之本公司股份及相關股份權益或淡倉如下：

好倉

Number of shares held 持有股份數目	Percentage of the issued share capital of the Company as at 30 June 2017 佔本公司 於二零一七年 六月三十日 已發行股本百分比
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附註：

1. CNA由Preserve Capital Trust（一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之若干家庭成員及一間於香港成立的慈善機構）實益擁有。
2. 該39,872,000股股份指由CNA持有之同一批股份。
3. David Henry Christopher Hill先生之配偶。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

AUDIT COMMITTEE

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

CORPORATE GOVERNANCE

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

Provision A.2.7 of the CG Code

Provision A.2.7 of the CG Code requires the chairman of the Board (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. Suet Ka Lun, Ernie, was himself an executive Director and as such, compliance with this code provision was infeasible.

證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守準則。於向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內已遵守標準守則所載之規定標準。

本公司亦已就有機會管有本集團未經公佈內幕消息之僱員進行之證券交易，採納不比標準守則寬鬆之程序。

審核委員會

董事會轄下之審核委員會（「審核委員會」）由一名非執行董事及兩名獨立非執行董事組成。審核委員會已聯同管理層檢閱會計政策、與董事會討論本集團審核、內部監控、風險管理及財務申報事宜，並審閱本集團本期之中期業績及簡明綜合財務報表。

購買、出售或贖回本公司之上市證券

於本期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，本公司一直符合上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟下文所述的偏離除外：

企業管治守則條文A.2.7

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

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

The Board has not established a nomination committee which was in deviation from Provisions A.5.1 to A.5.4 of the CG Code. The Board is responsible for reviewing the structure, size and composition of the Board from time to time, and the appointment and removal of Directors are subject to the Board's collective decision. The Board will identify individuals suitably qualified to be appointed to the Board when necessary. The Board considers potential candidates based on their qualifications, expertise, experience and knowledge as well as the requirements under the Listing Rules.

Provision A.6.7 of the CG Code

Except for (i) Ms. Lui Lai Ping, Cecily ("Ms. Lui"), an independent non-executive Director who retired after the conclusion of the annual general meeting of the Company on 9 June 2017 (the "AGM") and who was unable to attend the AGM and the special general meeting of the Company held on 9 June 2017 due to her other business commitments; and (ii) Mr. Chu Gun Pui ("Mr. Chu"), who was appointed as an independent non-executive Director on 23 June 2017, all non-executive Directors and independent non-executive Directors attended all general meetings of the Company held during the Period.

Non-compliance with Rules 3.10(1) and 3.10A of the Listing Rules

Following the retirement of Ms. Lui as an independent non-executive Director after conclusion of the AGM, the Company only had two independent non-executive Directors which fell below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules. In order to fill the vacancy of Ms. Lui and to comply with the Listing Rules, Mr. Chu was appointed as an independent non-executive Director on 23 June 2017.

REVIEW OF INTERIM RESULTS

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

APPRECIATION

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

On behalf of the Board

Suek Ka Lun, Ernie
Chairman

Hong Kong, 25 August 2017

企業管治守則條文A.5.1至A.5.4

董事會目前尚未成立提名委員會，其偏離了企業管治守則條文第A.5.1至A.5.4。董事會負責不時檢討董事會之架構、規模及成員組合，而董事任命及罷免之事宜則由董事會共同決定。董事會將於有需要時物色合資格之適合人士成為董事會成員。董事會依照潛在候選人之資歷、專才、經驗及知識以及上市規則之規定考慮董事之候任人選。

企業管治守則條文A.6.7

除(i)獨立非執行董事呂麗萍女士(「呂女士」，於二零一七年六月九日舉行之本公司股東週年大會(「股東週年大會」)結束後退任)因其他事務而未能出席股東週年大會及本公司於二零一七年六月九日舉行之股東特別大會；及(ii)於二零一七年六月二十三日獲委任之獨立非執行董事朱瑾沛先生(「朱先生」)外，全體非執行董事及獨立非執行董事均已出席本公司於本期內舉行之所有股東大會。

未有遵守上市規則第3.10(1)及3.10A條

於呂女士於股東週年大會結束後退任為獨立非執行董事之後，本公司僅有兩名獨立非執行董事，其人數低於上市規則第3.10(1)及3.10(A)條規定之最低人數。為填補呂女士之空缺及遵守上市規則，朱先生於二零一七年六月二十三日獲委任為獨立非執行董事。

審閱中期業績

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

致謝

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

代表董事會

主席
薛嘉麟

香港，二零一七年八月二十五日

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

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