



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

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

Interim Report 中期報告

2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
(*resigned on 30 June 2023*)
Mr. CHU Gun Pui

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan
(*resigned on 1 June 2023*)
Mr. TANG Chi Ki, Ernest
(*appointed on 1 June 2023*)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 1103 and 1105-1111, Level 11,
Tower 2, Grand Century Place,
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong

公司資料

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

李國雲先生
賴世和先生
(*於二零二三年六月三十日辭任*)
朱瑾沛先生

公司秘書

張玉珊小姐
(*於二零二三年六月一日辭任*)
鄧子騏先生
(*於二零二三年六月一日獲委任*)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港九龍旺角
太子道西193號
新世紀廣場2期
11樓1103室及1105-1111室

PRINCIPAL BANKERS⁺

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

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

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

STOCK CODE

00055

主要往來銀行⁺

中國銀行(香港)有限公司
交通銀行(香港)有限公司
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要股份登記及過戶處

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

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
夏愨道16號
遠東金融中心17樓

公司網址

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

股份代號

00055

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF NEWAY GROUP HOLDINGS LIMITED

致NEWAY GROUP HOLDINGS LIMITED 中星集團控股有限公司* 董事會之簡明綜合財務報表審閱報告

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Neway Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

緒言

本核數師(以下簡稱「吾等」)已審閱列載於第5頁至第41頁的Neway Group Holdings Limited中星集團控股有限公司*(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其包括截至二零二三年六月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益及其他全面收入報表、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」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為基於吾等之審閱對該等簡明綜合財務報表作出結論,並按照吾等雙方協定之委聘條款,僅向董事會整體報告,除此以外,吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

* 僅供識別

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2023

結論

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

德勤·關黃陳方會計師行
執業會計師

香港
二零二三年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合損益及其他全面收入 報表

截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益		
Revenue from goods and services	來自貨品及服務之 收益	3	181,070
Rental income	租金收入		1,090
Interest income from lending business	來自放貸業務之 利息收入		2,954
			1,448
Total revenue	總收益		185,114
Cost of sales	銷售成本		(178,617)
Gross profit	毛利		6,497
Interest income	利息收入		2,855
Other income	其他收入		677
Selling and distribution expenses	銷售及經銷開支		(16,341)
Administrative and other expenses	行政及其他開支		(61,014)
Other gains and losses, net	其他收益及虧損淨額	7	1,596
Net reversal of impairment losses on financial assets and contract assets	金融資產及合約資產之 減值虧損撥回淨額	15	100
Finance costs	融資成本	5	(3,263)
(Loss) profit before taxation	除稅前(虧損)溢利		(68,893)
Taxation credit (charge)	稅項抵免(支出)	6	11,548
(Loss) profit for the period	本期(虧損)溢利	7	(57,345)
			38,195

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

FOR THE SIX MONTHS ENDED 30 JUNE 2023

**簡明綜合損益及其他全面收入
報表**

截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Other comprehensive expense:	其他全面開支：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至 損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生 之匯兌差額		
		(15,863)	(23,797)
Total comprehensive (expense) income for the period	本期全面 (開支) 收入總額	(73,208)	14,398
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔本期 (虧損) 溢利	(57,287)	38,249
Loss for the period attributable to non-controlling interests	非控股權益應佔本期 虧損	(58)	(54)
		(57,345)	38,195
Total comprehensive (expense) income for the period attributable to:	以下人士應佔本期全面 (開支) 收入總額：		
Owners of the Company	本公司擁有人	(73,322)	14,294
Non-controlling interests	非控股權益	114	104
		(73,208)	14,398
(Loss) earnings per share Basic (HK cents)	每股 (虧損) 盈利 基本 (港仙)	(22.6)	15.1

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

簡明綜合財務狀況報表

於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	165,052	206,578
Investment properties	投資物業	10	110,758	111,152
Equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬 (「透過其他全面收入按公平值列賬」) 之股本工具	12	22,139	22,285
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	5,660	5,970
Interests in joint ventures	於合資公司之權益		393	393
Loans receivable	應收貸款		15,599	15,938
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		2,275	2,297
Deferred tax assets	遞延稅項資產	19	25,221	13,971
			350,501	381,988
Current assets	流動資產			
Inventories	存貨		31,523	37,118
Properties under development for sale	待售發展中物業	11	345,997	326,097
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬 (「透過損益按公平值列賬」) 之金融資產	12	17,333	17,375
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	122,785	116,131
Contract assets	合約資產	14	28,357	30,265
Loans receivable	應收貸款		23,447	33,415
Tax recoverable	可收回稅項		478	478
Pledged bank deposits	已質押銀行存款		70,744	60,000
Short-term bank deposits	短期銀行存款		–	15,597
Cash and cash equivalents	現金及現金等值		158,164	125,297
			798,828	761,773

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2023

簡明綜合財務狀況報表

於二零二三年六月三十日

		NOTES 附註	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	16	131,311	138,418
Lease liabilities	租賃負債		12,180	12,996
Contract liabilities	合約負債	17	130,499	8,798
Tax liabilities	稅項負債		5,525	5,269
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股 股東款項	16	16,214	16,978
Bank borrowings	銀行借貸	18	75,485	72,731
			371,214	255,190
Net current assets	流動資產淨值		427,614	506,583
Total assets less current liabilities	總資產減流動負債		778,115	888,571
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		46,058	54,702
Bank borrowings	銀行借貸	18	10,496	38,483
Deferred tax liabilities	遞延稅項負債	19	6,628	7,245
			63,182	100,430
Net assets	資產淨值		714,933	788,141
Capital and reserves	資本及儲備			
Share capital	股本	20	2,533	2,533
Reserves	儲備		716,119	789,441
Equity attributable to owners of the Company	本公司擁有人應佔權益		718,652	791,974
Non-controlling interests	非控股權益		(3,719)	(3,833)
Total equity	權益總額		714,933	788,141

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合權益變動表

截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Deemed contribution from a shareholder 視作一名股東之貢獻	Capital redemption reserve 資本贖回儲備	Contributed surplus 實繳盈餘	Properties revaluation reserve 物業重估儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		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 2022 (audited)	於二零二二年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	(22,986)	39,902	91,470	835,714	(3,656)	832,058
Profit (loss) for the period	本期溢利 (虧損)	-	-	-	-	-	-	-	-	38,249	38,249	(54)	38,195
Other comprehensive (expense) income:	其他全面 (開支) 收入:												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(23,955)	-	(23,955)	158	(23,797)
Total comprehensive (expense) income for the period	本期全面 (開支) 收入總額	-	-	-	-	-	-	-	(23,955)	38,249	14,294	104	14,398
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(22,986)	15,947	129,719	850,008	(3,552)	846,456
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	2,533	368,851	188,957	63	103,571	63,252	(22,986)	(1,795)	89,528	791,974	(3,833)	788,141
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(57,287)	(57,287)	(58)	(57,345)
Other comprehensive (expense) income:	其他全面 (開支) 收入:												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	(16,035)	-	(16,035)	172	(15,863)
Total comprehensive (expense) income for the period	本期全面 (開支) 收入總額	-	-	-	-	-	-	-	(16,035)	(57,287)	(73,322)	114	(73,208)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	2,533	368,851	188,957	63	103,571	63,252	(22,986)	(17,830)	32,241	718,652	(3,719)	714,933

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合現金流量報表

截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) operating activities:	經營業務所得(所耗)現金淨額：		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(32,862)	(9,412)
Decrease (increase) in inventories	存貨減少(增加)	4,609	(14,179)
Decrease in financial assets at FVTPL	透過損益按公平值列賬之金融資產減少	-	2,152
(Increase) decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金(增加)減少	(9,036)	12,915
Decrease in contract assets	合約資產減少	1,897	6,590
Increase in properties under development for sale	待售發展中物業增加	(35,976)	(68,263)
Decrease (increase) in loans receivable	應收貸款減少(增加)	10,307	(19,352)
Decrease in trade and other payables and accruals	貿易及其他應付款項以及應計款項減少	(1,776)	(10,120)
Increase (decrease) in contract liabilities	合約負債增加(減少)	126,818	(62)
Other operating cash flows	其他經營現金流量	327	(1,958)
		64,308	(101,689)
Net cash from investing activities:	投資活動所得現金淨額：		
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,278)	(5,811)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	638	3,137
Net cash inflow on disposal of a subsidiary (note 24)	出售一家附屬公司之現金流入淨額(附註24)	-	226,313
Placement of pledged bank deposits	存放已質押銀行存款	(11,183)	(60,000)
Withdrawal of short-term bank deposits	提取短期銀行存款	15,597	3,448
Other investing cash flows	其他投資現金流量	2,855	101
		6,629	167,188

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

簡明綜合現金流量報表

截至二零二三年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from financing activities:	融資活動(所耗)所得現金淨額:		
Payments of lease liabilities	租賃負債付款	(8,669)	(8,184)
New bank borrowings raised	新增銀行借貸	82,819	123,742
Repayments of bank borrowings	償還銀行借貸	(107,366)	(82,575)
Repayments to related companies	向關連公司還款	–	(93)
Other financing cash flows	其他融資現金流量	(3,263)	(414)
		(36,479)	32,476
Net increase in cash and cash equivalents	現金及現金等值增加淨額	34,458	97,975
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	125,297	145,680
Effect of foreign exchange differences	外匯差額影響	(1,591)	(7,388)
Cash and cash equivalents at the end of the period represented by cash and cash equivalents	期末之現金及現金等值，以現金及現金等值表示	158,164	236,267

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Newway Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

簡明綜合財務報表附註

截至二零二三年六月三十日止六個月

1. 編製基準

Newway Group Holdings Limited中星集團控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）之簡明綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之投資物業及若干金融工具除外。

除應用香港財務報告準則（「香港財務報告準則」）之修訂導致的會計政策變動外，截至二零二三年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之年度綜合財務報表呈列者相同。

應用新訂香港財務報告準則及準則之修訂

於本中期期間，本集團首次採用下列由香港會計師公會頒佈的新訂香港財務報告準則及準則之修訂，就編製本集團之簡明綜合財務報表而言，該等修訂於二零二三年一月一日開始之年度期間強制生效：

香港財務報告準則第17號	保險合約
（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	
香港會計準則第8號	會計估計之定義
之修訂	
香港會計準則第12號	與單一交易產生的資產及負債有關的遞延稅項
之修訂	

除下文所述者外，於本中期期間應用新訂香港財務報告準則及準則之修訂對本集團本期間及過往期間的財務狀況及表現，及／或於該等簡明綜合財務報表所載之披露並無重大影響。

* 僅供識別

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

2.1.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

2. 主要會計政策 (續)

2.1 應用香港會計準則第12 號之修訂與單一交易產 生的資產及負債有關的 遞延稅項的影響及會計 政策及變動

2.1.1 會計政策

遞延稅項就綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相關稅項基準兩者的暫時差額而確認。遞延稅項負債一般就一切應課稅暫時差額確認入賬。遞延稅項資產一般就可能有應課稅溢利可動用該等可扣稅暫時差額作抵銷的所有可扣稅暫時差額而確認入賬。倘於交易中初步確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅溢利或會計溢利，且交易時並無產生同等應課稅及可扣稅暫時差額，則不會將該等遞延稅項資產及負債確認入賬。此外，倘因初始確認商譽而產生暫時差額，則不確認遞延稅項負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限)及遞延稅項負債。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies on application of Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Continued)

2.1.2 Transition and summary of effects

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognised the related deferred tax assets and deferred tax liabilities with same amount of approximately HK\$10,375,000 as at 1 January 2022 on a gross basis but it has no impact on the retained earnings at the earliest period presented.

2. 主要會計政策 (續)

2.1 應用香港會計準則第12 號之修訂與單一交易產 生的資產及負債有關的 遞延稅項的影響及會計 政策及變動 (續)

2.1.2 過渡及影響概要

誠如本集團截至二零二二年十二月三十一日止年度的年度財務報表所披露，本集團先前對單一交易產生的資產及負債整體採用香港會計準則第12號的規定，對相關資產及負債的暫時差額按淨額基準進行評估。於採用修訂後，本集團分別評估相關資產及負債。根據過渡條文：

- (i) 本集團已就二零二二年一月一日或之後發生的租賃交易追溯應用新會計政策；
- (ii) 於二零二二年一月一日，本集團亦將就與使用權資產及租賃負債相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

應用該等修訂對本集團的財務狀況及表現並無重大影響，惟本集團於二零二二年一月一日確認遞延稅項資產及遞延稅項負債為相同金額約10,375,000港元（按總額基準），但其對於較早期間呈列的保留盈利並無影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts on application of Amendments to HKAS 12 *Income Taxes International Tax Reform-Pillar Two model Rules*

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

In addition, the Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策 (續)

2.2 應用香港會計準則第12號之修訂*所得稅：國際稅收改革—支柱二立法模板的影響*

於二零二三年七月，香港會計師公會頒佈香港會計準則第12號之修訂，加入與為實施經濟合作暨發展組織公佈的支柱二立法模板（「支柱二法例」）而頒佈或實質頒佈的稅法中有關的遞延稅項資產及負債的確認及披露資料的例外情況。該修訂要求各實體應在發佈該修訂後立即應用。該修訂亦要求，於二零二三年一月一日或之後開始的年度報告期間，各實體應單獨披露與支柱二所得稅相關的即期稅項開支／收入，以及在支柱二法例已頒佈或實質頒佈但尚未生效期間就所面臨的支柱二所得稅風險提供定性及定量資料。

因支柱二法例尚未於本集團實體營運所在的司法權區頒佈或實質頒佈，故本集團尚未於本中期間應用臨時例外情況。本集團將於支柱二法例已頒佈或實質頒佈的本集團年度綜合財務報表中披露已知或合理估計資料，以協助財務報表使用者了解本集團因支柱二所得稅而承受的風險，並將於支柱二所得稅生效時單獨披露與之有關的即期稅項開支／收入。

2.3 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂*會計政策披露的影響*

此外，本集團將於編製本集團截至二零二三年十二月三十一日止年度的綜合財務報表時應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂*會計政策披露*，其將於本集團自二零二三年一月一日開始的年度期間強制生效。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies* (Continued)

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group’s accounting policies in the Group’s annual consolidated financial statements for the year ending 31 December 2023.

2. 主要會計政策 (續)

2.3 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露的影響 (續)

香港會計準則第1號已作出修訂，以「重大會計政策資料」取代「重大會計政策」一詞。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。

該等修訂亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦予以修訂，以闡明實體如何將「四步驟重大性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及例子。

於本期間，應用該等修訂對簡明綜合財務報表並無重大影響，惟預期影響本集團於截至二零二三年十二月三十一日止年度綜合財務報表的會計政策的披露。

3. REVENUE FROM GOODS AND SERVICES

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

3. 來自貨品及服務之收益

本集團本期來自貨品及服務之收益按分類分析如下：

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務種類：		
Manufacturing and Sales Business*	製造及銷售業務*		
– Income from manufacturing and sales of printing and other products	– 來自印刷及其他產品製造及銷售收入	165,539	212,063
Music and Entertainment Business*	音樂及娛樂業務*		
– Income from the licensing of the musical works	– 音樂作品特許收入	1,132	1,035
– Sales of albums	– 銷售唱片	276	496
		1,408	1,531
Trading Business*	貿易業務*		
– Sales of printing and other products	– 銷售印刷及其他產品	14,123	13,510
		181,070	227,104

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

* 分類名稱之定義見附註4「分類資料」一節。

3. REVENUE FROM GOODS AND SERVICES (Continued)

3. 來自貨品及服務之收益 (續)

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Geographical markets:	地區市場：		
Hong Kong	香港	68,965	74,124
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	88,442	104,320
Europe	歐洲	5,569	8,125
United States	美國	16,225	34,825
Others	其他	1,869	5,710
		181,070	227,104

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

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	165,539	212,063
A point in time	於某個時間點	15,531	15,041
		181,070	227,104

4. SEGMENT INFORMATION

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

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

- (a) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing and other products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums ("Music and Entertainment Business");
- (d) Property development ("Property Development Business"), including properties development projects in the PRC and Hong Kong;
- (e) Property investment ("Property Investment Business"), including properties leasing and investments in the PRC and Hong Kong;
- (f) Securities trading ("Securities Trading Business"); and
- (g) Trading of printing and other products ("Trading Business").

4. 分類資料

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

因此,本集團之可報告及經營分類如下:

- (a) 放貸(「放貸業務」);
- (b) 印刷及其他產品製造及銷售(「製造及銷售業務」);
- (c) 藝人管理、製作及發行音樂唱片(「音樂及娛樂業務」);
- (d) 物業發展(「物業發展業務」)(包括於中國及香港之物業發展項目);
- (e) 物業投資(「物業投資業務」)(包括於中國及香港之物業租賃及投資);
- (f) 證券買賣(「證券買賣業務」);及
- (g) 印刷及其他產品貿易(「貿易業務」)。

4. SEGMENT INFORMATION (Continued)

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

4. 分類資料 (續)

本集團按經營及可報告分類劃分之收益及業績分析如下：

		Revenue 收益		Segment profit (loss) 分類溢利 (虧損)	
		Six months ended 截至下列日期止六個月		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Lending Business	放貸業務	2,954	1,448	1,861	878
Manufacturing and Sales Business	製造及銷售業務	165,539	212,063	(50,246)	(1,159)
Music and Entertainment Business	音樂及娛樂業務	1,408	1,531	(1,397)	(728)
Property Development Business	物業發展業務	-	-	(6,356)	(5,904)
Property Investment Business	物業投資業務	1,090	1,464	(2,641)	69,020
Securities Trading Business	證券買賣業務	-	-	(285)	(2,041)
Trading Business	貿易業務	14,123	13,510	(93)	(2,974)
Total	總計	185,114	230,016	(59,157)	57,092
Bank interest income	銀行利息收入			2,855	10
Unallocated other income and other gains and losses, net	未分配其他收入以及其他收益及虧損淨額			184	670
Unallocated corporate expenses	未分配企業開支			(12,775)	(16,767)
(Loss) profit before taxation	除稅前 (虧損) 溢利			(68,893)	41,005

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

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

上文所報告之所有分類收益均來自外部客戶。

分類 (虧損) 溢利指各分類產生之虧損／賺取之溢利，當中並無分配銀行利息收入、未分配其他收入以及其他收益及虧損淨額及未分配企業開支。此為就資源分配及評估分類表現向本集團管理層報告之計量方法。

4. SEGMENT INFORMATION (Continued)

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產		
Lending Business	放貸業務	39,258	49,580
Manufacturing and Sales Business	製造及銷售業務	305,446	363,680
Music and Entertainment Business	音樂及娛樂業務	4,143	3,513
Property Investment Business	物業投資業務	111,239	111,850
Property Development Business	物業發展業務	372,903	331,025
Securities Trading Business	證券買賣業務	18,935	18,979
Trading Business	貿易業務	14,984	17,072
Total segment assets	分類總資產	866,908	895,699
Other assets	其他資產	282,421	248,062
Consolidated assets	綜合資產	1,149,329	1,143,761

4. 分類資料 (續)

本集團按經營及可報告分類劃分之資產及負債分析如下：

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Lending Business	放貸業務	347	514
Manufacturing and Sales Business	製造及銷售業務	182,568	190,155
Music and Entertainment Business	音樂及娛樂業務	3,835	4,581
Property Development Business	物業發展業務	204,929	113,805
Property Investment Business	物業投資業務	18,446	18,888
Securities Trading Business	證券買賣業務	116	169
Trading Business	貿易業務	10,214	13,434
Total segment liabilities	分類負債總額	420,455	341,546
Other liabilities	其他負債	13,941	14,074
Consolidated liabilities	綜合負債	434,396	355,620

4. SEGMENT INFORMATION (Continued)

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

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

5. FINANCE COSTS

4. 分類資料 (續)

就監察分類表現及於分類間分配資源而言：

- 除若干物業及設備、於一家合資公司之權益、透過其他全面收入按公平值列賬之若干股本工具、會所會籍、遞延稅項資產、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項負債外，所有負債會分配至經營及可報告分類。

5. 融資成本

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	以下項目之利息：		
Lease liabilities	租賃負債	1,124	1,334
Bank borrowings	銀行借貸	2,139	411
Amount due to a related company	應付一家關連公司款項	-	3
		3,263	1,748

6. TAXATION CREDIT (CHARGE)

6. 稅項抵免 (支出)

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax charge for the period	本期香港利得稅支出	-	(2,094)
PRC Enterprise Income Tax charge for the period	本期中國企業所得稅支出	(166)	(816)
		(166)	(2,910)
Deferred tax credit (note 19)	遞延稅項抵免 (附註19)	11,714	100
Taxation credit (charge)	稅項抵免 (支出)	11,548	(2,810)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

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

根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部分則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%徵稅。

本公司董事認為，實行兩級利得稅稅率制度所涉及的金額對簡明綜合財務報表而言並不重大。香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%計算。

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. TAXATION CREDIT (CHARGE) (Continued)

During the six months ended 30 June 2022, an indirect wholly-owned subsidiary of the Company reached a preliminary agreement with the Inland Revenue Department to accept a tax penalty of approximately HK\$3,700,000 and additional tax payables of approximately HK\$2,094,000 for previous years of assessment from 2008/2009 to 2020/2021. Accordingly, tax penalty of approximately HK\$3,700,000 was provided during the six months ended 30 June 2022 and included in "Administrative and other expenses" and the additional tax payables of approximately HK\$2,094,000 was provided during the six months ended 30 June 2022 and included in "Taxation charge". Tax reserve certificates of approximately HK\$5,794,000 purchased by the Group in prior years have been utilized to settle the aforesaid payables during the six months ended 30 June 2022.

7. (LOSS) PROFIT FOR THE PERIOD

6. 稅項抵免(支出)(續)

於截至二零二二年六月三十日止六個月，本公司一家間接全資附屬公司與稅務局已達成初步協議，接受稅務罰款約3,700,000港元以及於過往年度就二零零八年／二零零九年至二零二零年／二零二一年的評稅額外應付稅項約2,094,000港元之協議。因此，於截至二零二二年六月三十日止六個月之稅務罰款約3,700,000港元並計入「行政及其他開支」，及於截至二零二二年六月三十日止六個月之額外應付稅項約2,094,000港元計入「稅項支出」。本集團於過往年度購買的儲稅券約5,794,000港元已用於抵銷上述截至二零二二年六月三十日止六個月的應付款項。

7. 本期(虧損)溢利

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging (crediting):	計算本期(虧損)溢利時已扣除(計入)：		
Depreciation of right-of-use assets	使用權資產折舊	6,649	7,443
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	10,679	12,183
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,328	19,626
Write-down of inventories (included in cost of sales)	撇減存貨(計入銷售成本)	64	272
Impairment losses on property, plant and equipment (included in cost of sales)	物業、廠房及設備減值虧損(計入銷售成本)	18,500	-
Included in other gains and losses, net:	計入其他收益及虧損淨額：		
Net foreign exchange gain	外匯收益淨額	(1,301)	(7,541)
Decrease in fair value in financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值減少	42	2,152
(Increase) decrease in fair value in investment properties	投資物業之公平值(增加)減少	(337)	4,459
Gain on disposal of a subsidiary (note 24)	出售一家附屬公司之收益(附註24)	-	(76,442)
		(1,596)	(77,372)

8. DIVIDENDS

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

9. (LOSS) EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	用於計算每股基本(虧損)盈利之本公司擁有人應佔本期(虧損)溢利	(57,287)	38,249

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 (Unaudited) (未經審核)
Number of shares	股份數目		
Number of shares in issue for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利之已發行股份數目	253,359,456	253,639,456

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

8. 股息

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

9. 每股(虧損)盈利

於此兩個中期期間，本公司擁有人應佔每股基本(虧損)盈利乃基於以下數據計算：

由於兩個期間均無發行在外之潛在普通股，故並無呈列每股攤薄(虧損)盈利之資料。

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

Property, plant and equipment

During the six months ended 30 June 2023, the Group acquired property, plant and equipment of approximately HK\$1,300,000 (six months ended 30 June 2022: approximately HK\$16,136,000).

During the six months ended 30 June 2022, the Group disposed of property, plant and equipment of approximately HK\$13,669,000 through the disposal of a subsidiary as disclosed in note 24.

Due to the unsatisfied financial performance of Manufacturing and Sales Business, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment (including right-of-use assets) under Manufacturing and Sales Business with carrying amounts of HK\$182,917,000 (31 December 2022: HK\$205,942,000). The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and pre-tax discount rate of 16.2% (31 December 2022: 15.5%) as at 30 June 2023. Cash flows beyond the five-year period are extrapolated using a steady 2.25% (31 December 2022: 2.25%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. During the six months ended 30 June 2023, an impairment of loss of approximately HK\$18,500,000 (six months ended 30 June 2022: Nil) was recognised in respect of property, plant and equipment as the financial performance is below the expectation of the financial forecast made by the management of the Group as at 31 December 2022. The relevant assets were impaired to their recoverable amount of HK\$164,417,000, which is their carrying values as at 30 June 2023. If the pre-tax discount rate was changed to 16.7%, while other parameters remain constant, further impairment of approximately HK\$6,266,000 would be recognised during the six months ended 30 June 2023.

10. 物業、廠房及設備／投資物業之變動

物業、廠房及設備

截至二零二三年六月三十日止六個月，本集團收購約1,300,000港元（截至二零二二年六月三十日止六個月：約16,136,000港元）之物業、廠房及設備。

截至二零二二年六月三十日止六個月，本集團透過附註24所披露的出售一家附屬公司出售物業、廠房及設備約13,669,000港元。

因製造及銷售業務的財務表現不理想，本集團管理層認為製造及銷售業務項下的若干物業、廠房及設備（包括使用權資產）的賬面值182,917,000港元（二零二二年十二月三十一日：205,942,000港元）有減值跡象，並對其進行減值評估。可收回金額乃基於對使用價值的計算而釐定。該計算使用按管理層批准之五年期財政預算以及於二零二三年六月三十日的16.2%（二零二二年十二月三十一日：15.5%）稅前貼現率得出的現金流量預測。五年期以後之現金流量則使用2.25%（二零二二年十二月三十一日：2.25%）的穩定增長率推算。該增長率乃基於相關行業的增長預測，且未超過相關行業的平均長期增長率。計算使用價值所用的其他主要假設與對現金流入／流出的估計有關，其中包括銷售預算及毛利率，相關估計乃基於過往表現及管理層對市場發展的預期。截至二零二三年六月三十日止六個月，因財務表現低於本集團管理層於二零二二年十二月三十一日作出之財務預測的預期，故就物業、廠房及設備確認減值虧損約18,500,000港元（截至二零二二年六月三十日止六個月：無）。相關資產已減值至其可收回金額164,417,000港元，即其於二零二三年六月三十日的賬面值。倘除稅前貼現率變為16.7%，而其他參數維持不變，則會於截至二零二三年六月三十日止六個月確認進一步減值約6,266,000港元。

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

Investment properties

The fair value of investment properties as at 30 June 2023 and 31 December 2022 were arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited, independent qualified professional valuers not related to the Group, of properties located in Hong Kong and the PRC.

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

The increase in fair value of approximately HK\$337,000 (six months ended 30 June 2022: decrease in fair value of approximately HK\$4,459,000) of investment properties has been recognised directly in profit or loss for the six months ended 30 June 2023. The increase/decrease is resulted from the increase/decrease in the market rental transactions of comparable properties.

During the six months ended 30 June 2022, the Group disposed investment properties of approximately HK\$137,357,000 through the disposal of a subsidiary as disclosed in note 24.

As at 30 June 2023, investment properties with an aggregate carrying value of HK\$95,300,000 (31 December 2022: approximately HK\$94,400,000) were pledged to banks to secure bank borrowings as stated in note 18 and general banking facilities granted to the Group.

11. PROPERTIES UNDER DEVELOPMENT FOR SALE

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

During the six months ended 30 June 2023, the Group's addition to properties under development for sale was approximately HK\$35,975,000 (six months ended 30 June 2022: HK\$68,263,000).

10. 物業、廠房及設備／投資物業之變動(續)

投資物業

投資物業於二零二三年六月三十日及二零二二年十二月三十一日之公平值乃根據滌鋒評估有限公司(與本集團概無關連的獨立合資格專業估值師)對位於香港及中國的物業進行的估值所得。

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

投資物業之公平值增加約337,000港元(截至二零二二年六月三十日止六個月：公平值減少約4,459,000港元)已直接於截至二零二三年六月三十日止六個月之損益中確認。有關增加／減少乃由於可資比較物業的市場租金交易量增加／減少所致。

截至二零二二年六月三十日止六個月，本集團透過附註24所披露的出售一家附屬公司出售投資物業約137,357,000港元。

於二零二三年六月三十日，賬面總值95,300,000港元(二零二二年十二月三十一日：約94,400,000港元)之投資物業已質押予銀行，作為附註18所述本集團獲授銀行借貸及一般銀行融資之擔保。

11. 待售發展中物業

本集團之待售發展中物業位於中國之土地上。

截至二零二三年六月三十日止六個月，本集團添置約35,975,000港元(截至二零二二年六月三十日止六個月：68,263,000港元)的待售發展中物業。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

As at 30 June 2023, properties under development for sale of approximately HK\$309,516,000 (31 December 2022: HK\$287,898,000) were developed on the land in the PRC owned by 中大印刷(清遠)有限公司 (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company. Zhongda Qingyuan has commenced the pre-sales activities since the second half of 2022. The remaining properties under development for sale of approximately HK\$36,481,000 (31 December 2022: HK\$38,199,000) were developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 (“Zhongqing”), a non-wholly-owned subsidiary of the Company.

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the 深圳市寶安區人民法院 (“People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by Zhongqing (the “Land”) during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”).

On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2016); and (iii) if Zhongqing fails to repay the amount stated in (ii) in full on time, the Group has the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

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

On 15 May 2019, the Group received the notice of seizure period (查封期限通知書) issued by the People’s Court of Baoan District to freeze and preserve the Land during the period from 13 May 2019 to 12 May 2023 (the “Updated Freeze Order”). The period covered by the Updated Freeze Order was further extended to 12 May 2025 by the People’s Court of Baoan District on 14 April 2022.

11. 待售發展中物業(續)

於二零二三年六月三十日，約309,516,000港元(二零二二年十二月三十一日：287,898,000港元)的待售發展中物業由中大印刷(清遠)有限公司(「中大清遠」，本公司之全資附屬公司)於中國擁有之土地上發展。中大清遠自二零二二年下半年起已開展預售業務。餘下約36,481,000港元(二零二二年十二月三十一日：38,199,000港元)的待售發展中物業由清遠市中清房地產開發有限公司(「中清」，本公司之非全資附屬公司)於中國擁有之土地上發展。

於二零一四年六月十八日，深圳市中星國盛投資發展有限公司(「中星國盛」，本公司之全資附屬公司及中清之直接控股公司)就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院(「寶安區人民法院」)對中清提出民事訴訟。於二零一四年六月十九日，根據中星國盛申請凍結及保留中清價值合共人民幣23,400,000元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保留中清擁有之土地(「土地」)(「凍結令」)。

於二零一四年十月十五日，本集團收到由寶安區人民法院所發出之民事調解書，內容為(i)中清及本集團均確認股東貸款合共人民幣23,479,330元；(ii)中清已同意於民事調解書生效日期(即二零一六年十月十五日)後15天內向中星國盛償還人民幣23,479,330元，連同由二零一四年六月十八日起至還款日期止之累計利息；及(iii)倘中清未能準時全數償還(ii)所載之款項，則本集團有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零一六年六月十二日期間凍結及保留土地。

於二零一九年五月十五日，本集團接獲寶安區人民法院發出之查封期限通知書，以於二零一九年五月十三日至二零二三年五月十二日期間凍結及保留土地(「更新凍結令」)。寶安區人民法院於二零二二年四月十四日將更新凍結令的限期進一步延長至二零二五年五月十二日。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

On 11 March 2022, the Company announced the intention to apply to the People's Court of Baoan District for the commencement of the compulsory enforcement proceedings against Zhongqing to put the Land for sale in the judicial auction (the "Compulsory Enforcement") through the Online Auction Platform as decided by the People's Court for the sale of the land use rights of the Land (the "Auction") in order to settle the shareholder's loan. The Auction will be opened to the public. In view of the potential development value of the Land, in the event that there are other bidders in any round of the Auction, the Group intends to participate in the Auction through another subsidiary of the Group. The maximum amount which the Group is prepared to bid at the Auction is RMB30,700,000 (equivalent to HK \$38,068,000) (the "Ceiling"). If the Auction lapses for absence of bidder, pursuant to the relevant PRC laws and regulations, Zhongxing Guosheng as the applicant of the Compulsory Enforcement will have the right to take over the Land to set off against the shareholder's loan with the amount equivalent to the initial bid price prevailing at the second auction as stipulated under the relevant PRC laws and regulations.

In the event that a bidder other than the Group offers a price higher than the Ceiling, the Group will not participate in the Auction. In such circumstances, Zhongqing, which is a non-wholly owned subsidiary of the Company, will then be obliged to sell the Land to the bidder who offers the highest price in the Auction and the sale will constitute a disposal transaction of the Group.

On 15 July 2022, the Compulsory Enforcement was approved by the shareholders' of the Company and the Group submitted the application to the People's Court of Baoan District to commence the Compulsory Enforcement in July 2022.

As at 30 June 2023, the People's Court of Baoan District has completed all internal verification procedures with various relevant government departments in Qingyuan regarding the Land, but the auction progress is not yet commenced.

Properties under development for sale with aggregate carrying value of approximately HK\$309,516,000 (31 December 2022: HK\$287,898,000) have been pledged to a PRC bank to secure bank borrowings granted to the Group as disclosed in note 18.

11. 待售發展中物業 (續)

於二零二二年三月十一日，本公司宣佈擬向寶安區人民法院申請對中清啟動強制執行程序，以將土地透過人民法院就出售土地的土地使用權而認定的線上拍賣平台（「拍賣」）進行司法拍賣（「強制執行」），以償清股東貸款。拍賣將向公眾開放。鑒於土地的潛在發展價值，倘在任何一輪拍賣存在其他競投人，本集團擬透過本集團另一家附屬公司參與拍賣。本集團準備於拍賣會上出價的最高金額為人民幣30,700,000元（相當於38,068,000港元）（「上限」）。倘因缺少競投人而導致拍賣失效，根據中國相關法律法規，中星國盛作為強制執行申請人將有權接管土地以償還股東貸款（金額相當於中國相關法律法規規定的第二次拍賣的初始投標價格）。

倘本集團以外的競投人提供高於上限的價格，則本集團將不會參與拍賣。於該等情況下，本公司的非全資附屬公司中清將有義務將土地出售予拍賣中出價最高的競投人，而該出售將構成本集團的出售交易。

於二零二二年七月十五日，強制執行已獲本公司股東批准，而本集團已向寶安區人民法院提出申請，以於二零二二年七月開始強制執行。

於二零二三年六月三十日，寶安區人民政府協同清遠多個相關政府部門完成全部內部核實土地信息之過程，惟拍賣尚未開始。

賬面總值約309,516,000港元（二零二二年十二月三十一日：287,898,000港元）之待售發展中物業已質押予一間中國的銀行，作為附註18所披露的本集團獲授銀行借貸之擔保。

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity securities established in Hong Kong, the PRC and overseas (note)	22,139	22,285

Note: As at 30 June 2023 and 31 December 2022, the Group had investments in three unlisted equity securities established in the PRC, three unlisted equity securities in overseas and one unlisted equity security incorporated in Hong Kong which have held for an identified long term strategic purpose.

12. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

透過其他全面收入按公平值列賬之股本工具

附註： 於二零二三年六月三十日及二零二二年十二月三十一日，本集團對在中國成立的三家非上市股本證券、在海外成立的三家非上市股本證券及於香港註冊成立的一家非上市股本證券進行投資，該等投資乃持有作認定的長遠策略用途。

Financial assets at FVTPL

	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong	17,333	17,375

透過損益按公平值列賬之金融資產

透過其他全面收入按公平值列賬之股本工具之公平值計量詳情載於附註23。

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

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

The Group's credit terms on Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit term of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of the Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for expected credit losses presented based on the invoice date at the end of the reporting period.

13. 貿易及其他應收款項、預付款項以及訂金

本集團製造及銷售業務以及貿易業務之信貸期一般介乎60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶可享有120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期限平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項(已扣除預期信貸虧損撥備)賬齡分析。

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Manufacturing and Sales Business and Trading Business: 製造及銷售業務以及貿易業務：			
0-30 days	0至30日	46,450	50,201
31-60 days	31至60日	19,705	21,553
61-90 days	61至90日	10,854	10,240
Over 90 days	超過90日	3,657	9,919
		80,666	91,913
Music and Entertainment Business: 音樂及娛樂業務：			
0-30 days	0至30日	111	287
Over 90 days	超過90日	-	81
		111	368
Total trade receivables	貿易應收款項總額	80,777	92,281
Receivables with brokers' house	經紀行應收款項	2,315	2,279
Deposits and other receivables	訂金及其他應收款項	15,803	10,017
Other tax recoverable	其他可收回稅項	15,686	3,948
Prepayments	預付款項	13,864	13,576
		128,445	122,101
Analysed for reporting purpose as: 就報告用途分析為：			
Current assets	流動資產	122,785	116,131
Non-current assets	非流動資產	5,660	5,970
		128,445	122,101

14. CONTRACT ASSETS

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract assets from Manufacturing and Sales Business	製造及銷售業務的合約資產	28,505	30,424
Less: allowance for credit loss	減：信貸虧損撥備	(148)	(159)
		28,357	30,265

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed and not yet billed under relevant contracts and their right is conditional on factors other than passage of time. The contract assets are transferred to trade receivables when the rights become unconditional other than the passage of time.

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得所完成工作的代價，但有關代價尚未根據相關合約入賬，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於有關權利成為無條件（時間流逝除外）時轉撥至貿易應收款項。

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

		Six months ended 截至下列日期止六個月	
		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net reversal of impairment losses in respect of:	有關下列各項之減值虧損撥回淨額：		
– trade receivables	– 貿易應收款項	89	35
– contract assets	– 合約資產	11	63
		100	98

15. 金融資產及合約資產之減值虧損撥回淨額

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

The estimation techniques in respect of the expected credit losses ("ECL") on financial assets and contract assets used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022. The basis of determining the inputs and assumptions (including forward-looking information) on the ECL on financial assets and contract assets was taken into consideration of historical credit loss experience of the debtors and studies of other corporates' default and recovery data by international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking macroeconomic information (for example, the unemployment rates and gross domestic product). During the six months ended 30 June 2023, the Group provided net reversal of impairment allowance of approximately HK\$89,000 (six months ended 30 June 2022: HK\$35,000) and HK\$11,000 (six months ended 30 June 2022: HK\$63,000) on trade receivables and contract assets, respectively.

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

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	36,963	41,536
31-60 days	31至60日	8,084	10,502
61-90 days	61至90日	3,422	2,774
Over 90 days	超過90日	1,034	1,295
		49,503	56,107
Construction costs payables for properties under development for sale aged 0-30 days	賬齡為0至30日的待售發展中物業之應付建築成本	2,401	-
Total trade payables	貿易應付款項總額	51,904	56,107
Accrued construction costs for properties under development for sale	待售發展中物業之應計建築成本	40,437	50,352
Accrued expenses and other payables	應計開支及其他應付款項	38,970	31,959
		131,311	138,418

15. 金融資產及合約資產之減值虧損撥回淨額 (續)

截至二零二三年六月三十日止六個月的簡明綜合財務報表中所採用的金融資產及合約資產預期信貸虧損(「預期信貸虧損」)估計方法與編製本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表所採用者相同。釐定金融資產及合約資產預期信貸虧損的輸入數據及假設(包括前瞻性資料)的基準已考慮債務人歷史信貸虧損記錄及國際信用評級機構(包括穆迪及標準普爾)對其他企業違約及回收數據的研究,並就前瞻性宏觀資料(例如失業率及國內生產總值)作出調整。截至二零二三年六月三十日止六個月,本集團分別就貿易應收款項及合約資產減值撥備撥回淨額計提約89,000港元(截至二零二二年六月三十日止六個月:35,000港元)及11,000港元(截至二零二二年六月三十日止六個月:63,000港元)。

16. 貿易及其他應付款項以及應計款項/應付一家附屬公司一名非控股股東款項

根據發票日期呈列之貿易應付款項的賬齡分析如下:

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

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

17. CONTRACT LIABILITIES

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

應付一家附屬公司一名非控股股東款項為無抵押、免息及須按要求償還。

17. 合約負債

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities from Trading Business	來自貿易業務的合約負債	435	759
Contract liabilities from Music and Entertainment Business	來自音樂及娛樂業務的合約負債	-	1,538
Contract liabilities from Manufacturing and Sales Business	來自製造及銷售業務的合約負債	4,774	6,501
Contract liabilities from Property Development Business	來自物業發展業務的合約負債	125,290	-
		130,499	8,798

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

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

When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

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

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於接受若干客戶的印刷產品貿易訂單後收取10%至30%的訂金。

17. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit from certain customers when the contract for concert and show signed.

When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

When the Group generally receives a 20% to 30% as deposit upon signing the sales and purchase agreement with customers for the properties selling and further receives the remaining sales consideration when the mortgage loans were granted to the property purchasers, this will result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale. During the six months ended 30 June 2023, the Group commenced the pre-sales for the properties under development for sale as disclosed in note 11 and therefore certain deposits were received from the customers in respect of the sales and purchase agreement signed as at 30 June 2023.

18. BANK BORROWINGS

As at 30 June 2023, the bank borrowings of approximately HK\$75,485,000 (31 December 2022: HK\$68,204,000) are secured and carry interest at Hong Kong Interbank Offered Rate plus 1.25% to 2.25% per annum (31 December 2022: 1.25% to 2.25% per annum). Such bank borrowings contain a repayment on demand clause. As at 30 June 2023, the secured bank borrowings are secured by the pledged assets as disclosed in note 10 as well as pledged bank deposits of approximately HK\$60,000,000 (31 December 2022: HK\$60,000,000).

As at 30 June 2023, bank borrowings of approximately HK\$10,496,000 (31 December 2022: HK\$43,011,000) carry interest at 5.98% per annum (31 December 2022: 5.98%) are secured by the properties under development for sale of approximately HK\$309,516,000 (31 December 2022: HK\$287,898,000) as disclosed in note 11 and guaranteed by Mr. Suek Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of approximately HK\$10,496,000 (31 December 2022: HK\$38,483,000) are repayable one year after the end of the reporting period and classified as non-current liabilities.

17. 合約負債 (續)

當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。於簽訂演唱會和表演的合約時，本集團會向若干客戶收取10%至30%的訂金。

當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於接受若干客戶的製造訂單後收取10%至50%的訂金。

當本集團一般與客戶就物業銷售簽訂買賣協議後收取20%至30%的訂金時，及當按揭貸款授予物業買方而進一步收取餘下銷售代價時，將導致合約負債於整個物業建造期間內被確認，直至客戶獲得已完成待售物業的控制權。於二零二三年六月三十日止六個月，本集團已開始對附註11所披露之待售發展中物業進行預售，因此已就二零二三年六月三十日簽訂之買賣協議向客戶收取若干訂金。

18. 銀行借貸

於二零二三年六月三十日，銀行借貸約75,485,000港元(二零二二年十二月三十一日：68,204,000港元)為有抵押並按照香港銀行同業拆息加1.25%至2.25%之年利率(二零二二年十二月三十一日：1.25%至2.25%之年利率)計息。有關銀行借貸含有按要求償還條款。於二零二三年六月三十日，有抵押銀行借貸由附註10所披露之質押資產以及質押銀行存款約60,000,000港元(二零二二年十二月三十一日：60,000,000港元)所抵押。

於二零二三年六月三十日，按5.98%(二零二二年十二月三十一日：5.98%)年利率計息之銀行借貸約10,496,000港元(二零二二年十二月三十一日：43,011,000港元)由附註11所披露的約309,516,000港元(二零二二年十二月三十一日：287,898,000港元)的待售發展中物業抵押並由本公司董事薛嘉麟先生擔保。於該等銀行借貸中，約10,496,000港元(二零二二年十二月三十一日：38,483,000港元)的銀行借貸須於報告期末後一年償還並分類為非流動負債。

19. DEFERRED TAXATION

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	25,221	13,971
Deferred tax liabilities	遞延稅項負債	(6,628)	(7,245)
		18,593	6,726

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

以下為於本期間及過往期間確認之主要遞延稅項資產(負債) 以及其變動:

		Accelerated tax depreciation	Tax losses	ECL provision	Lease liabilities	Right-of-use assets	Impairment losses on property, plant and equipment 物業、廠房 及設備之 減值虧損	Others	Total
		加速稅務 折舊 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	租賃負債 HK\$'000 千港元	使用權資產 HK\$'000 千港元	HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	(5,365)	10,660	243	-	-	-	(4,639)	899
Adjustments (note 2)	調整 (附註2)	-	-	-	10,375	(10,375)	-	-	-
At 1 January 2022 (restated)	於二零二二年一月一日 (經重列)	(5,365)	10,660	243	10,375	(10,375)	-	(4,639)	899
(Charge) credit to profit or loss for the period (note 6)	(扣自) 撥入本期損益 (附註6)	-	-	(16)	(1,534)	1,534	-	116	100
Disposal of a subsidiary (note 24)	出售一間附屬公司 (附註24)	1,501	-	-	-	-	-	-	1,501
Exchange adjustments	匯兌調整	-	-	-	-	-	-	105	105
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	(3,864)	10,660	227	8,841	(8,841)	-	(4,418)	2,605
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	(3,693)	13,753	335	-	-	-	(3,669)	6,726
Adjustments (note 2)	調整 (附註2)	-	-	-	12,618	(12,618)	-	-	-
At 1 January 2023 (restated)	於二零二三年一月一日 (經重列)	(3,693)	13,753	335	12,618	(12,618)	-	(3,669)	6,726
Credit (charge) to profit or loss for the period (note 6)	撥入 (扣自) 本期損益 (附註6)	-	6,641	(17)	(1,680)	1,680	4,625	465	11,714
Exchange adjustments	匯兌調整	-	-	-	-	-	-	153	153
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	(3,693)	20,394	318	10,938	(10,938)	4,625	(3,051)	18,593

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
At 1 January 2022, 30 June 2022, 1 January 2023 and 30 June 2023	於二零二二年一月一日、 二零二二年六月三十日、 二零二三年一月一日及 二零二三年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及 二零二二年六月三十日	253,639,456	2,536
At 1 January 2023 and 30 June 2023	於二零二三年一月一日及 二零二三年六月三十日	253,359,456	2,533

21. CAPITAL COMMITMENTS

21. 資本承擔

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	就以下各項已訂約但未在簡明 綜合財務報表中提撥準備之 資本開支：		
– acquisition of property, plant and equipment	– 購置物業、廠房及設備	995	961
– construction cost for properties under development for sale	– 待售發展中物業之建築成本	136,037	176,276
		137,032	177,237

22. RELATED PARTY TRANSACTIONS

- (a) During each of the six months ended 30 June 2023 and 2022, the Group had entered into the following significant transactions with related companies:

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Nature of transactions	交易性質		
Finance costs (note)	融資成本 (附註)	-	3

Note: The transactions were carried out with related companies which are controlled by Dr. Suek Chai Kit, Christopher, the father of Mr. Suek Ka Lun, Ernie who is the director of the Company.

附註：該等交易乃與由薛濟傑博士（為本公司董事薛嘉麟先生的父親）控制之關連公司進行。

(b) Compensation of key management personnel

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

		30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,544	3,376
Post-employment benefits	離職後福利	45	45
		3,589	3,421

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於本期內之薪酬：

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

23. 金融工具之公平值計量

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於各報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法（尤其是所用估值技術及輸入數據），以及公平值層級（當中根據公平值計量輸入數據之可觀察程度將公平值計量分類為第1級至第3級）之資料。

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

23. 金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值 (續)

- 第1級：以相同資產或負債在活躍市場之報價(未經調整)計量公平值；
- 第2級：以資產或負債可直接(即價格)或間接(即自價格得出)觀察得出之輸入數據(第1級所包括的報價除外)計量公平值；及
- 第3級：以估值技術計量公平值，有關技術包括並非以可觀察市場數據為基礎得出的資產或負債的輸入數據(不可觀察輸入數據)。

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key input(s)	Sensitivity
金融資產	於下列日期之公平值		公平值層級	估值技術及主要輸入數據	敏感度
	30.6.2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Held-for-trading non-derivative financial assets classified as financial assets at FVTPL	17,333	17,375	Level 1	Quoted bid prices in an active market	N/A
分類為透過損益按公平值列賬之金融資產之持作買賣非衍生金融資產			第1級	活躍市場上之買入報價	不適用
Investments in equity securities established in the Hong Kong, PRC and overseas measured at FVTOCI	22,139	22,285	Level 3	Asset based approach with key inputs of	
透過其他全面收入按公平值列賬計量之於香港、中國及海外成立之股本證券投資			第3級	資產法，主要輸入數據為 Fair value of the underlying assets of the investee; and 被投資方的相關資產公平值；及	A significant increase in the comparable market transactions price used would result in a significant increase in fair value, and vice versa. 可資比較市場交易價格大幅上升，導致公平值大幅上升，反之亦然。

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

於兩個期間，第1級、第2級及第3級間並無轉撥情況。

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements

		HK\$'000 千港元
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	22,285
Exchange adjustments	匯兌調整	(146)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	22,139

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

24. DISPOSAL OF A SUBSIDIARY

On 21 October 2021, Chung Tai Printing Holdings Limited (“Chung Tai Printing”), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party pursuant to which Chung Tai Printing conditionally agreed to sell the entire issued share capital of Profit Link Investment Limited (“Profit Link”), the subsidiary of Chung Tai Printing, which owned the properties located in Fanling, at an initial purchase price of HK\$231,000,000 (the “Disposal”). On 7 January 2022, the Disposal was approved by the shareholders in the special general meeting. On 28 January 2022, the Disposal was completed upon both parties having satisfied all conditions under the provisional sale and purchase agreement and Chung Tai Printing ceased to have control over Profit Link since then. The net consideration received was approximately HK\$226,710,000 after deducting those legal and professional fee directly attributable to the Disposal with an amount of approximately HK\$4,290,000.

23. 金融工具之公平值計量 (續)

第3級公平值計量的對賬

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

24. 出售一家附屬公司

於二零二一年十月二十一日，中大印刷集團有限公司（「中大印刷」，本公司之全資附屬公司）與獨立第三方訂立臨時買賣協議，據此，中大印刷有條件同意出售中大投資管理有限公司（「中大」，中大印刷之附屬公司，擁有位於粉嶺的物業）的全部已發行股本，初步購買價為231,000,000港元（「出售事項」）。於二零二二年一月七日，股東於股東特別大會上批准出售事項。於二零二二年一月二十八日，訂約雙方達成臨時買賣協議項下所有條件後，出售事項已告完成，自此中大印刷不再擁有對中大的控制權。經扣除該等直接歸屬於出售事項之法律及專業費用約4,290,000港元後，已收代價淨額約為226,710,000港元。

24. DISPOSAL OF A SUBSIDIARY (Continued)

24. 出售一家附屬公司 (續)

		HK\$'000 千港元
<hr/>		
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	13,669
Investment properties	投資物業	137,357
Other receivables	其他應收款項	500
Cash and cash equivalents	現金及現金等值	397
Accruals	應計款項	(154)
Deferred tax liabilities	遞延稅項負債	(1,501)
		<hr/>
		150,268
<hr/>		
Gain on disposal of a subsidiary:	出售一家附屬公司之收益：	
Consideration	代價	226,710
Net assets disposed of	已出售資產淨值	(150,268)
		<hr/>
		76,442
<hr/>		
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Consideration	代價	226,710
Less: bank balances disposed of	減：已出售銀行結餘	(397)
		<hr/>
		226,313
<hr/>		

During the period from 1 January 2022 to 28 January 2022, Profit Link did not contribute any profit or loss or incur any operating cash flows to the Group.

自二零二二年一月一日起至二零二二年一月二十八日止期間，中大並無對本集團造成任何損益或產生任何經營現金流量。

25. FINANCIAL GUARANTEES

During the six months ended 30 June 2023, Zhongda Qingyuan entered into cooperation agreements with banks, pursuant to which Zhongda Qingyuan agreed to provide the transitional guarantees for the mortgage loans granted to the purchasers of properties under development for sale. Accordingly, the Group is required to pay 5% to 12% out of the granted guarantees amount to the banks as pledged bank deposits. As at 30 June 2023, the guarantees given to banks by the Group in respect of the mortgage loans granted to property purchasers amounted to approximately HK\$95,460,000 (31 December 2022: nil) and the pledged bank deposits paid to the banks amounted to approximately HK\$10,744,000 (31 December 2022: nil).

25. 財務擔保

截至二零二三年六月三十日止六個月，中大清遠與銀行訂立合作協議，據此，中大清遠同意向待售發展中物業的買方就授出按揭貸款提供階段性擔保。因此，本集團須支付獲授擔保金額的5%至12%予銀行作為已質押銀行存款。於二零二三年六月三十日，本集團就向銀行作出的擔保而授予物業買方的按揭貸款金額約95,460,000港元（二零二二年十二月三十一日：無），及支付銀行的已質押銀行存款金額約10,744,000港元（二零二二年十二月三十一日：無）。

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (the “Period”) (six months ended 30 June 2022: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$185.1 million (six months ended 30 June 2022: approximately HK\$230.0 million), representing a decrease of approximately 19.5% as compared with the six months ended 30 June 2022.

Gross profit for the Period amounted to approximately HK\$6.5 million (six months ended 30 June 2022: approximately HK\$52.0 million), representing a decrease in gross profit margin of approximately 19.1 percentage points to approximately 3.5% for the Period (six months ended 30 June 2022: approximately 22.6%).

Loss for the Period amounted to approximately HK\$57.3 million (six months ended 30 June 2022: profit of approximately HK\$38.2 million). The loss recorded for the Period was mainly attributable to: (i) a segment loss recorded in the Manufacturing and Sales Business of approximately HK\$50.2 million (six months ended 30 June 2022: approximately HK\$1.2 million); and (ii) a segment loss recorded in the Property Development Business of approximately HK\$6.4 million (six months ended 30 June 2022: approximately HK\$5.9 million). The financial performance of the Group’s various business segments is further explained below.

REVIEW OF OPERATIONS AND PROSPECTS

Lending Business

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

The Group’s money lending business in Hong Kong is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司) (“Grand Prospects”), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Customers of this segment included both individuals and corporate entities and most of the loans were either secured by charge over properties located in Hong Kong, pledges of shares or personal guarantees.

中期股息

Newway Group Holdings Limited中星集團控股有限公司* (「本公司」, 連同其附屬公司「本集團」) 董事(「董事」)會(「董事會」)不建議派付截至二零二三年六月三十日止六個月(「本期」)之中期股息(截至二零二二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185,100,000港元(截至二零二二年六月三十日止六個月: 約230,000,000港元), 較截至二零二二年六月三十日止六個月減少約19.5%。

本期毛利約為6,500,000港元(截至二零二二年六月三十日止六個月: 約52,000,000港元), 相當於毛利率減少約19.1個百分點至本期的約3.5%(截至二零二二年六月三十日止六個月: 約22.6%)。

本期虧損約為57,300,000港元(截至二零二二年六月三十日止六個月: 溢利約38,200,000港元)。本期錄得虧損主要歸因於(i)製造及銷售業務錄得分類虧損約50,200,000港元(截至二零二二年六月三十日止六個月: 約1,200,000港元); 及(ii)物業發展業務錄得分類虧損約6,400,000港元(截至二零二二年六月三十日止六個月: 約5,900,000港元)。本集團各業務分類的財務表現於下文進一步闡釋。

營運回顧及前景

放貸業務

放貸業務主要指本集團於香港的放貸業務。

本集團於香港的放貸業務由華泰財務國際有限公司(「華泰」)進行, 其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》(香港法例第163章)所指的持牌放債人。該分類的客戶包括個人及企業實體, 而大部分貸款均以位於香港的抵押物業、股份押記或個人擔保作抵押。

* 僅供識別

All loan applications from potential customers are reviewed and approved by the responsible officer in accordance with Grand Prospects' internal loan approval guidelines (the "Internal Guidelines"). To assess whether a loan application is approved, the responsible officer will (i) collect and verify the required information and supporting documents from the potential customers; and (ii) assess the value and quality of the collateral that the potential customers intend to provide (if any). Legal search on the borrowers and collateral will also be conducted if necessary.

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

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

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

所有潛在客戶之貸款申請須經主管人員根據華泰的貸款審批內部指引（「內部指引」）進行審閱及審批。於評估貸款申請是否獲審批時，主管人員將(i)收集及核實潛在客戶須提交之資料及證明文件；及(ii)評估潛在客戶擬提供抵押品（如有）之價值及質素。如有必要，亦須對借款人及抵押品進行法律查冊。

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

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

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

As at 30 June 2023, the Lending Business had 13 customers. The total amount of new loans granted during the Period was approximately HK\$1.7 million, and the average interest rate of the Group's loan portfolio was approximately 15%. During the Period, the interest income from loans increased by approximately 104.0% to approximately HK\$3.0 million (six months ended 30 June 2022: approximately HK\$1.4 million). The increase in loan interest income was mainly attributable to the increase in loan portfolio in the second half of 2022. The segment profit increased by approximately 112.0% to approximately HK\$1.9 million (six months ended 30 June 2022: approximately HK\$878,000) due to the increase in loan interest income during the Period.

Due to the keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to cooperate with other money lending companies to attract more new customers. Given the changing economic environment, the Group will allocate its financial resources among all operation segments carefully and expand the business scale by enlarging the loan portfolio in a prudent manner.

Manufacturing and Sales Business

The segment loss margin of the Manufacturing and Sales Business for the Period was approximately 30.4% (six months ended 30 June 2022: approximately 0.5%), mainly attributable to the following factors:

- (i) the revenue decreased by approximately 21.9% to HK\$165.5 million (six months ended 30 June 2022: approximately HK\$212.1 million), mainly attributable to the decrease in sales orders of all types of printing products from overseas and domestic sales clients. The decrease in sales orders was mainly because (a) the inventories level of some of our customers were still high and more time were needed for them to consume the excess inventories; and (b) the sales of our customers decreased due to the poor global economic environment, resulting in a lower consumption rate in both the overseas and domestic markets;
- (ii) the decrease in exchange gain of approximately HK\$6.1 million, mainly due to the further depreciation of the Renminbi ("RMB") during the Period;

於二零二三年六月三十日，放貸業務有13名客戶。本期內授出之新貸款總額約為1,700,000港元，而本集團貸款組合之平均利率約為15%。於本期內，貸款利息收入增加約104.0%至約3,000,000港元（截至二零二二年六月三十日止六個月：約1,400,000港元）。貸款利息收入增加主要由於二零二二年下半年的貸款組合增加所致。分類溢利增加約112.0%至約1,900,000港元（截至二零二二年六月三十日止六個月：約878,000港元），乃由於本期貸款利息收入增加所致。

由於市場競爭激烈，本集團於擴大放貸業務之貸款組合時將須承擔預期風險。本集團將繼續與其他放貸公司合作物色更多新客戶。鑒於經濟環境不斷變動，本集團將更謹慎地分配其財務資源至全部業務分類，並透過審慎地擴大貸款組合擴展業務規模。

製造及銷售業務

於本期內，製造及銷售業務的分類虧損率約為30.4%（截至二零二二年六月三十日止六個月：約0.5%），主要歸因於以下因素：

- (i) 收益減少約21.9%至165,500,000港元（截至二零二二年六月三十日止六個月：約212,100,000港元），乃主要由於來自海外及國內銷售客戶之各類印刷產品之銷售訂單減少所致。銷售訂單減少主要由於(a)若干客戶仍維持高水平存貨量，需更多時間消耗過剩存貨；及(b)受全球經濟環境不佳之影響，海外及國內市場消費率較低，客戶銷售有所縮減；
- (ii) 外匯收益減少約6,100,000港元，主要由於本期內人民幣（「人民幣」）的進一步貶值；

- (iii) the ratio of total staff costs and other related expenses to sales increased for the Period by approximately 7.1% as compared with the same period last year. Although the total staff costs of this segment decreased by approximately 7.6% as compared with the same period last year by way of various cost saving plans, the significant drop in revenue pushed up the ratio of total staff costs to sales for the Period;
- (iv) an impairment loss on the plant and equipment of this segment of approximately HK\$18.5 million (six months ended 30 June 2022: Nil) was recognized in the cost of sales. More details of the impairment loss were stated in note 10 to this report; and
- (v) combining the negative impact of (iii) and (iv) as stated above, the increase in average material consumption rate has further lowered the gross profit margin of this segment during the Period.

The recovery of the global economy is expected to continue to slow down for the second half of 2023. The desire and the purchasing power of customers of all types of products are expected to be further suppressed due to the sluggish economy. Together with the prolonged political and economic tensions between The People's Republic of China ("PRC") and other countries and the war between Russia and Ukraine, the uncertainties of the global economy may further intensify. All of these factors have a negative impact on both overseas and domestic sales of the printing products in the second half of 2023.

To tackle these uncertainties and difficulties and to enhance the production efficiency and increase the overall competitive power of our products, the Group is taking various actions to reduce its operating costs, strengthen its sourcing ability and streamline the operation flow. In addition, the Group is adjusting its sales strategies and taking actions to get more sales orders from its existing and potential customers to the largest extent. Furthermore, to ensure proper credit control on receivables, the Group will closely monitor the collection of receivables and be cautious of any risks of bad debts from our customers.

Music and Entertainment Business

The segment revenue for the Period decreased by 8.0% to approximately HK\$1.4 million (six months ended 30 June 2022: approximately HK\$1.5 million) while the loss for the Period was approximately HK\$1.4 million (six months ended 30 June 2022: loss of approximately HK\$728,000).

- (iii) 本期內員工成本及其他相關開支總額佔銷售額之比率較去年同期增加約7.1%。雖然通過多項成本節約計劃，此分類的員工成本總額較去年同期減少約7.6%，但收益的大幅下降推高了本期內員工成本總額佔銷售額的比率；
- (iv) 此分類廠房及設備之減值虧損為約18,500,000港元（截至二零二二年六月三十日止六個月：無），並已於銷售成本中確認。有關減值虧損的更多詳情載於本報告附註10；及
- (v) 結合上文所述第(iii)及(iv)的負面影響，平均材料消耗率的提高進一步降低本分類於本期內的毛利率。

於二零二三年下半年，全球經濟復甦預期持續放緩。經濟不景氣預期將進一步抑制客戶對所有類別產品的需求及購買力。中華人民共和國（「中國」）與其他國家之間長期的政治及經濟緊張局勢以及俄羅斯及烏克蘭之間的戰爭或會進一步加劇全球經濟的不確定性。所有該等因素均對二零二三年下半年海外及國內印刷產品銷售造成負面影響。

為應付該等不確定性及困難並提高生產效率及加強我們產品的整體競爭力，本集團正採取多項措施降低營運成本、加強採購能力及精簡營運流程。此外，本集團正調整其銷售策略及採取措施最大程度地從其現有及潛在客戶取得更多銷售訂單。另外，為確保對應收款項作出適當的信貸控制，本集團將密切監察應收款項的收款情況，並警惕任何來自客戶的壞賬風險。

音樂及娛樂業務

本期分類收益減少8.0%至約1,400,000港元（截至二零二二年六月三十日止六個月：約1,500,000港元），而本期虧損約為1,400,000港元（截至二零二二年六月三十日止六個月：虧損約728,000港元）。

During the Period, the decrease in revenue was mainly due to the decrease in sales of physical albums. The increase in segment loss was mainly attributable to the increase in staff costs which was in line with the business expansion strategy of this segment.

Looking forward, after the relaxation of all travel restrictions and epidemic prevention measures among countries by the end of 2022, the Group will be allocating more resources to explore investment opportunities in potential projects in the PRC and overseas to further expand the Music and Entertainment Business.

Property Development Business

The Group had two property development projects as at 30 June 2023 (30 June 2022: two). During the Period, these two projects were carried out by 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Company Limited) (“Zhongqing”), a non-wholly owned subsidiary of the Company, and 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company.

Zhongqing

Zhongqing held the land use rights of two commercial land parcels in Qingyuan, the PRC. On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Company Limited) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District (the “Court of Baoan”) for, among other matters, the repayment of a shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, according to an application made by Zhongxing Guosheng to freeze and preserve the assets of Zhongqing in a total value of RMB23,400,000, an order was granted by the Court of Baoan to freeze and preserve the two land parcels owned by Zhongqing in Qingyuan, the PRC (the “Qingyuan Land”) for a period from 24 June 2014 to 23 June 2016 (the “Freeze Order”). The Freeze Order aimed to ensure that Zhongqing would have sufficient assets to repay the shareholder’s loan to the Group.

於本期內，收益減少主要由於實體唱片銷售減少。分類虧損增加乃主要由於員工成本增加，此乃與本分類業務擴展策略相一致。

展望未來，於二零二二年年底各國之間全部出行限制及防疫措施放寬後，本集團將持續分配更多資源探索機會投資於中國及海外的潛在項目，以進一步擴展音樂及娛樂業務。

物業發展業務

於二零二三年六月三十日，本集團擁有兩個物業發展項目(二零二二年六月三十日：兩個)。於本期內，該等兩個項目由本公司非全資附屬公司清遠市中清房地產開發有限公司(「中清」)及本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)執行。

中清

中清於中國清遠持有兩幅商業地塊的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司(「中星國盛」)就(其中包括)其提供之股東貸款人民幣23,479,330元之償還事項向寶安區人民法院(「寶安法院」)對中清提出民事訴訟(「該訴訟」)。於二零一四年六月十九日，根據中星國盛凍結及保留中清總值人民幣23,400,000元之資產提出之申請，寶安法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保留中清於中國清遠擁有的兩幅地塊(「清遠土地」)(「凍結令」)。凍結令旨在確保中清有充足資產向本集團償還股東貸款。

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 from the Court of Baoan (the "Mediation Document"), acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in a sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng a sum of RMB23,479,330, together with the interests accrued from 18 June 2014 until the repayment date which was supposed to be within 15 days of the effective date of the Mediation Document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng would be entitled to request Zhongqing to pay default interests 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 legal advisers in the PRC, the effective date of the Mediation Document was 15 October 2014 and thus, the deadline for the repayment by Zhongqing was 30 October 2014. Zhongqing did not repay the outstanding shareholder's loan and accrued interest to Zhongxing Guosheng by 30 October 2014.

On 27 May 2016, Zhongxing Guosheng submitted an application to the Court of Baoan for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order commenced from 13 June 2016 and ended on 12 June 2019. The period covered by the Freeze Order was further extended to 12 May 2022 by the Court of Baoan on 15 May 2019 and was further extended to 12 May 2025 on 14 April 2022.

During the year ended 31 December 2022, after assessing the market condition of Qingyuan City, the government policies and recent development projects, as well as the professional expertise and financial resources of the Group, the Board considered that it was time to commence the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sales in the auction (the "Compulsory Enforcement"). More details of the Compulsory Enforcement were disclosed in the circular of the Company dated 24 June 2022. The shareholders of the Company (the "Shareholders") has passed the resolution to approve the Compulsory Enforcement at the special general meeting held on 15 July 2022 and the Group submitted the application to the court of the PRC to commence the Compulsory Enforcement in July 2022. As at the date of this report, the court has completed all internal verification procedures regarding the Qingyuan Land with various relevant government departments in Qingyuan, but the auction progress is not yet commenced. The Company will provide further update to the Shareholders as and when appropriate.

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，本集團接獲來自寶安法院的日期為二零一四年九月三十日之民事調解書（「調解書」），當中確認：(i)本集團及中清確認，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，連同自二零一四年六月十八日起至償還日期（即調解書生效日期起計15日內）止之累計利息；及(iii)倘中清未能償還協定金額，則中星國盛將有權要求中清支付違約利息，金額按同期中國人民銀行貸款利率之兩倍計算。

誠如本集團中國法律顧問所告知，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。於二零一四年十月三十日前，中清並無向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向寶安法院提交有關延長凍結令有效期之申請，而有關申請已獲接納。延長後之凍結令有效期自二零一六年六月十三日起直至二零一九年六月十二日止。寶安法院於二零一九年五月十五日將凍結令的限期進一步延長至二零二二年五月十二日，並於二零二二年四月十四日進一步延長至二零二五年五月十二日。

於截至二零二二年十二月三十一日止年度，於評估清遠市的市場狀況、政府政策及近期的發展項目，以及本集團的專業知識及財務資源後，董事會認為此乃開始對中清展開強制執程序以將清遠土地拍賣出售（「強制執行」）的時機。有關強制執行的其他詳情已於本公司日期為二零二二年六月二十四日的通函披露。本公司股東（「股東」）已於二零二二年七月十五日舉行的股東特別大會上通過決議案以批准強制執行，及本集團已向中國法院提呈於二零二二年七月開始強制執行之申請。於本報告日期，法院已與清遠的多個相關政府部門完成有關清遠土地的所有內部審查程序，但拍賣流程尚未開始。本公司將適時向股東提供進一步更新。

Zhongda Qingyuan

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

Construction status:

The first phase of development of the Zhongxing Industrial Park consists of 20 industrial buildings, with a total gross floor area of approximately 133,000 sq.m. As at 30 June 2023, approximately 74% of the construction work of the first phase of development was completed according to the supervision report prepared by an independent construction company engaged by Zhongda Qingyuan. Up to the date of this report, the construction work of 14 industrial buildings is completed and the final inspection by the independent supervisory company is expected to conclude in the second half of 2023. The main construction work of the remaining industrial buildings of the first phase of development will be postponed until Zhongda Qingyuan enters into further binding agreement(s) in relation to the same.

For the second phase of development of the Zhongxing Industrial Park, as at the date of this report, Zhongda Qingyuan has submitted the construction plans of one industrial building and one ancillary building to the relevant government departments for approval and has entered into two provisional sales and purchase agreements in relation to the same.

Sales status:

As at 30 June 2023, Zhongda Qingyuan has signed 10 binding agreements with purchasers regarding a total gross floor area of approximately 61,000 sq.m., approximately 47,000 sq.m. of which represented approximately 35% of the total gross floor area of the first phase of development. Subsequent to the Period and up to the date of this report, Zhongda Qingyuan has delivered one industrial building with a total gross floor area of approximately 6,200 sq.m. to the relevant purchaser and the revenue will be recognized in the second half of 2023. More industrial buildings are expected to be delivered in the second half of 2023.

中大清遠

本集團透過中大清遠於中國清遠擁有一幅總面積約208,000平方米(「平方米」)之土地，並正在發展一個產業園(「中星工業園」)，當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理委員會辦公室批准，並得到清遠市政府大力支持。

建設狀況：

中星工業園第一期發展包括總樓面面積約為133,000平方米的20幢工業大廈。於二零二三年六月三十日，根據中大清遠委聘的獨立建設公司編製的監理報告，第一期發展的建築工程已完成約74%。截至本報告日期，14幢工業大廈之建築工程已完成，且獨立監理公司預計於二零二三年下半年完成最後審查。第一期發展的餘下工業大廈之主要建築工程將予以延期，直至中大清遠就其訂立進一步具約束力的協議。

於本報告日期，就中星工業園第二期發展而言，中大清遠已向相關政府部門提交一幢工業大廈及一幢配套大廈的施工計劃以供審批，並已就其訂立兩份臨時買賣協議。

銷售狀況：

於二零二三年六月三十日，中大清遠已就總樓面面積約61,000平方米與買方簽訂10份具約束力的協議，而其中約47,000平方米佔第一期發展總樓面面積約35%。於本期後及截至本報告日期，中大清遠已向相關買方交付總樓面面積約6,200平方米之一幢工業大廈，且收益將於二零二三年下半年確認。更多工業大廈預期於二零二三年下半年交付。

Up to the date of this report, Zhongda Qingyuan has entered into several cooperation agreements with several banks in the PRC, pursuant to which Zhongda Qingyuan has agreed to provide transitional guarantees in respect of the repayment obligations of the purchasers under the mortgage loans which may be granted by these banks to the purchasers for the acquisition of the industrial buildings in the Zhongxing Industrial Park. Zhongda Qingyuan's guarantee obligation under the transitional guarantees shall be released upon the completion of the relevant mortgage registrations over the properties. It is the usual commercial practice in the real estate industry in the PRC that property developers shall provide a transitional guarantee in favour of the mortgage banks for the purchasers of properties which are still under development if the purchasers will settle the purchase price of the property partly by mortgage loans. As at 30 June 2023, the Group had contingent liabilities of approximately HK\$95.5 million relating to the transitional guarantees given by Zhongda Qingyuan in favour of mortgage banks while the related property ownership certificates have not yet been issued.

Looking forward, the Group will continue to devote more resources in the sales and marketing activities of the Zhongxing Industrial Park, such as organizing more group and individual visiting tours for potential customers, and provide more sales incentives to the property agents to push up the sales. Subject to the sales progress, the Group will commence the construction work of the remaining buildings of its first phase of development and more buildings of its second phase of development when more provisional sales and purchase agreements are entered into to release the cash flow pressure of the Group.

During the Period, the Group had also been actively identifying potential property development and management projects in the PRC.

Property Investment Business

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

This business involved two properties of the Group as at 30 June 2023 and 2022. The first one was a commercial property situated in Yuen Long, Hong Kong (the "Yuen Long Property"). It was leased to an independent third party as at 30 June 2023, with rental income of approximately HK\$902,000 (six months ended 30 June 2022: approximately HK\$1.2 million) derived from the Yuen Long Property. The decrease in revenue arising from Yuen Long Property was mainly due to the accounting treatment for the rental concession granted to the tenant in 2022.

截至本報告日期，中大清遠已與多家中國的銀行訂立多份合作協議，據此，中大清遠已同意為該等銀行向購買中星工業園內工業大廈的買方可能會授出的按揭貸款就買方償付責任提供階段性擔保。階段性擔保下中大清遠的擔保責任將於相關物業按揭登記完成後予以解除。如買方將透過按揭貸款支付物業之部分購買價，則房地產開發商應為尚在開發中的物業之買方提供以按揭銀行為受益人之階段性擔保，此乃中國房地產行業的一般商業慣例。於二零二三年六月三十日，本集團之或然負債約為95,500,000港元，該等或然負債與中大清遠提供的以按揭銀行為受益人之階段性擔保有關，而相關房產證仍未發出。

展望未來，本集團將持續於中星工業園的銷售及市場推廣活動中投入更多資源，例如為潛在客戶組織更多團體及個人觀光團，及向物業代理提供更多銷售激勵，以推動銷售。根據銷售進度，本集團將於訂立更多臨時買賣協議時啟動第一期發展餘下大廈及第二期發展更多大廈的建築工程，以緩解本集團的現金流壓力。

於本期內，本集團亦已積極地物色中國的潛在物業發展及管理項目。

物業投資業務

於本期內，物業投資業務包括在香港及中國出租若干商業單位。

於二零二三年及二零二二年六月三十日，該業務涉及本集團兩項物業。第一項為位於香港元朗的商業物業（「元朗物業」）。於二零二三年六月三十日，元朗物業已出租予一名獨立第三方，來自元朗物業的租金收入約為902,000港元（截至二零二二年六月三十日止六個月：約1,200,000港元）。元朗物業產生的收益減少主要由於二零二二年授予租戶的租金優惠的會計處理所致。

The second one was a commercial property situated in Beijing, the PRC (the "Beijing Property"). It was leased to an independent third party and the rental income was approximately HK\$188,000 (six months ended 30 June 2022: approximately HK\$221,000).

According to the Group's accounting policies, the Yuen Long Property and the Beijing Property were classified as investment properties and were carried at fair value as at 30 June 2023. A fair value gain of approximately HK\$337,000 was recorded in "other gains and losses" during the Period (six months ended 30 June 2022: fair value loss of approximately HK\$4.5 million). The fair value gain for the Period mainly arose from the Beijing Property.

The segment profit for the six months ended 30 June 2022 consisted of a gain on disposal of a subsidiary of approximately HK\$76.4 million which owned an industrial building in Fanling, Hong Kong completed during the six months ended 30 June 2022.

On 1 August 2023, the Group entered into a new tenancy agreement with a connected person (having the meaning ascribed to it under the Listing Rules) for part of the Yuen Long Property to operate a karaoke outlet. More details were disclosed in the announcement of the Company dated 1 August 2023. Save as disclosed above, no significant change is expected for the Property Investment Business and the Group will continue to monitor the rental market condition in Hong Kong and the PRC and adjust its strategies, if necessary.

Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") as at 30 June 2023 amounted to approximately HK\$39.5 million (31 December 2022: approximately HK\$39.7 million) in total. During the Period, the Group recorded a fair value loss in investments of securities listed in Hong Kong of approximately HK\$42,000 (six months ended 30 June 2022: approximately HK\$2.2 million). No realized gain or loss was recorded during both the Period and six months ended 30 June 2022.

第二項物業為位於中國北京的商業物業（「北京物業」）。該物業已出租予一名獨立第三方，租金收入約為188,000港元（截至二零二二年六月三十日止六個月：約221,000港元）。

根據本集團之會計政策，元朗物業及北京物業於二零二三年六月三十日被分類為投資物業，並以公平值列賬。於本期內，公平值收益約337,000港元（截至二零二二年六月三十日止六個月：公平值虧損約4,500,000港元）入賬列作「其他收益及虧損」。本期內的公平值收益主要來自北京物業。

截至二零二二年六月三十日止六個月的分類溢利包括出售一家附屬公司的收益約76,400,000港元，該附屬公司在香港粉嶺擁有一幢工業大廈，並在截至二零二二年六月三十日止六個月完成出售。

於二零二三年八月一日，本集團就部份元朗物業與一名關連人士（具有上市規則賦予之涵義）訂立新租賃協議，以經營卡拉OK門店。更多詳情已於本公司日期為二零二三年八月一日的公告中披露。除上文所披露者外，預期物業投資業務不會出現重大變動，而本集團將持續監測香港及中國的租賃市場狀況並於必要時調整其策略。

證券買賣及股本投資業務

於二零二三年六月三十日，本集團透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產合計約為39,500,000港元（二零二二年十二月三十一日：約39,700,000港元）。於本期內，本集團就香港上市證券投資錄得公平值虧損約42,000港元（截至二零二二年六月三十日止六個月：約2,200,000港元）。於本期內及截至二零二二年六月三十日止六個月，概無錄得已變現收益或虧損。

The Group's investments as at 30 June 2023 included securities of 10 companies listed on the Main Board or GEM of the Stock Exchange, an offshore investment fund and a Hong Kong private company. Each of the Group's investments has a carrying amount that accounts for less than 5% of the Group's total assets as at 30 June 2023. The top five largest investments amounted to approximately HK\$35.9 million, representing 3.1% of the Group's unaudited total assets as at 30 June 2023.

The largest investment is our 1.33% interest in the total share capital of Zhong Wei Capital L.P. ("Zhong Wei"), an offshore investment fund. Zhong Wei has invested in more than 20 entities, including public and private entities incorporated in Hong Kong and overseas. These entities are principally engaged in, including but not limited to, educational, entertainment, recreational, financial technological, healthcare and telecommunication sectors. Its fair value as at 30 June 2023 amounted to approximately HK\$17.5 million, accounting for approximately 1.5% of the Group's unaudited total assets as at 30 June 2023.

The second to fifth largest investments were the investment in Wang On Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 01222), Wang On Properties Limited (a company listed on the Main Board of the Stock Exchange with stock code 01243), China Agri-Products Exchange Limited (a company listed on the Main Board of the Stock Exchange with stock code 00149) and a private company incorporated in the PRC principally engaged in trading and entertainment business in the PRC.

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

於二零二三年六月三十日，本集團的投資包括10家於聯交所主板或GEM上市的公司、一家離岸投資基金及一家香港私人公司的證券。於二零二三年六月三十日，本集團各項投資之賬面值均佔本集團總資產5%以下。最大的五項投資約35,900,000港元，佔本集團於二零二三年六月三十日的未經審核總資產3.1%。

最大的投資為我們於離岸投資基金 Zhong Wei Capital L.P. (「Zhong Wei」) 總股本所持的1.33%權益。Zhong Wei 已投資了超過20間實體(包括於香港及海外註冊成立的公眾和私人實體)。該等實體的主要業務包括但不限於教育、娛樂、休閒、金融科技、醫療保健及電訊行業。該投資於二零二三年六月三十日的公平值約為17,500,000港元，佔本集團於二零二三年六月三十日的未經審核總資產約1.5%。

第二至第五大投資包括於 Wang On Group Limited (宏安集團有限公司)* (一家於聯交所主板上市的公司，股份代號：01222)、Wang On Properties Limited 宏安地產有限公司(一家於聯交所主板上市的公司，股份代號：01243)、China Agri-Products Exchange Limited 中國農產品交易有限公司(一家於聯交所主板上市的公司，股份代號：00149)及一家於中國註冊成立且主要於中國從事貿易及娛樂業務的私人公司的投資。

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

* 僅供識別

Trading Business

Revenue from the Trading Business increased to approximately HK\$14.1 million (six months ended 30 June 2022: approximately HK\$13.5 million) while a segment loss of approximately HK\$93,000 was recorded during the Period (six months ended 30 June 2022: approximately HK\$3.0 million). The decrease in segment loss during the Period was mainly attributable to: (i) the increase in revenue derived from overseas customers with higher profit margin; (ii) the increase in gross profit margin by 2.4% for the revenue derived from Hong Kong; and (iii) the decrease in overall operating costs as a result of the adoption of cost saving plans.

The Group will continue to increase its financial resources to recruit more talents to expand the Trading Business in Hong Kong and overseas and provide more value-added services to its existing and target customers.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2023, the Group had cash and cash equivalents, pledged bank deposits and short-term bank deposits of approximately HK\$228.9 million (31 December 2022: approximately HK\$200.9 million). The current ratio stood at 2.2 times (31 December 2022: 3.0 times) and the quick ratio was 1.1 times as at 30 June 2023 (31 December 2022: 1.6 times).

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

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

The current ratio and the quick ratio as at 30 June 2023 were lower as compared with the respective figures as at 31 December 2022, which was mainly attributable to the increase in contract liabilities of approximately HK\$121.7 million which included the deposit received from the customers of the Property Development Business of approximately HK\$125.2 million.

貿易業務

貿易業務的收益增加至約14,100,000港元(截至二零二二年六月三十日止六個月:約13,500,000港元),而本期內錄得分類虧損約93,000港元(截至二零二二年六月三十日止六個月:約3,000,000港元)。本期內分類虧損減少主要歸因於:(i)來自利潤率較高的海外客戶的收益增加;(ii)來自香港的收益的毛利率增加2.4%;及(iii)採用成本節約計劃令整體營運成本減少。

本集團將繼續增撥財務資源以招聘更多人才,藉以擴展於香港及海外的貿易業務,並為其現有及目標客戶提供更多增值服務。

流動資金、資本資源及資本架構

於二零二三年六月三十日,本集團之現金及現金等值、已質押銀行存款以及短期銀行存款約為228,900,000港元(二零二二年十二月三十一日:約200,900,000港元)。於二零二三年六月三十日,流動比率維持於2.2倍(二零二二年十二月三十一日:3.0倍),而速動比率則為1.1倍(二零二二年十二月三十一日:1.6倍)。

流動比率乃根據本期終結時的總資產除以總流動負債計算。

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

於二零二三年六月三十日的流動比率及速動比率低於二零二二年十二月三十一日的相關數字,主要由於合約負債增加約121,700,000港元,包括來自物業發展業務的已收客戶訂金約125,200,000港元。

As at 30 June 2023, total borrowings of the Group amounted to approximately HK\$160.4 million (31 December 2022: approximately HK\$195.9 million). The gearing ratio was 22.4% as at 30 June 2023 (31 December 2022: 24.9%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$714.9 million as at 30 June 2023 (31 December 2022: approximately HK\$788.1 million) then multiplying the value by 100%. The increase in gearing ratio was mainly due to the decrease in bank borrowings and total equity of the Group.

The Group's total borrowings included: (i) an amount of approximately HK\$16.2 million due to a non-controlling shareholder of a subsidiary (31 December 2022: approximately HK\$17.0 million); (ii) secured bank borrowings of approximately HK\$86.0 million (31 December 2022: approximately HK\$111.2 million); and (iii) lease liabilities of approximately HK\$58.2 million (31 December 2022: approximately HK\$67.7 million). Secured bank borrowings included (i) an amount of approximately HK\$17.4 million (31 December 2022: approximately HK\$18.1 million) payable within seven years and carried interests at the Hong Kong Inter-bank Offered Rate plus 1.85% per annum; (ii) an amount of approximately HK\$58.1 million (31 December 2022: approximately HK\$50.1 million) payable within one year and carried interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.5% per annum; and (iii) an amount of approximately HK\$10.5 million (31 December 2022: approximately HK\$43.0 million) payable within three years and carried interests at 5.98%. The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was 4.59%.

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

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

於二零二三年六月三十日，本集團借貸總額約為160,400,000港元（二零二二年十二月三十一日：約195,900,000港元）。於二零二三年六月三十日的資產負債比率為22.4%（二零二二年十二月三十一日：24.9%），乃根據本集團於二零二三年六月三十日的借貸總額除以本集團的權益總額約714,900,000港元（二零二二年十二月三十一日：約788,100,000港元），再乘以100%計算。資產負債比率上升乃主要由於本集團銀行借貸及權益總額減少所致。

本集團的借貸總額包括：(i)應付一家附屬公司一名非控股股東款項約16,200,000港元（二零二二年十二月三十一日：約17,000,000港元）；(ii)有抵押銀行借貸約86,000,000港元（二零二二年十二月三十一日：約111,200,000港元）；及(iii)租賃負債約58,200,000港元（二零二二年十二月三十一日：約67,700,000港元）。有抵押銀行借貸包括(i)須於七年內償還及按香港銀行同業拆息加1.85%之年利率計息之款項約17,400,000港元（二零二二年十二月三十一日：約18,100,000港元）；(ii)須於一年內償還及按香港銀行同業拆息加1.25%至2.5%之年利率計息之款項約58,100,000港元（二零二二年十二月三十一日：約50,100,000港元）；及(iii)須於三年內償還及按5.98%之利率計息之款項約10,500,000港元（二零二二年十二月三十一日：約43,000,000港元）。應付一家附屬公司一名非控股股東之款項為無抵押、免息及須按要求償還。租賃負債所應用的加權平均承租人增量借貸利率為4.59%。

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

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行借貸及銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行借貸及銀行融資，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續秉承審慎理財政策以管理現金結餘，從而維持雄厚穩健的流動資金，以確保及時把握任何商機。

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in RMB, HK dollars and US dollars, respectively. Except for RMB, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the Period. The management will closely monitor the foreign exchange risk of RMB and identify potential and significant adverse impacts (if any) that may affect the PRC operations of the Group. If necessary, the Group will consider using appropriate hedging solutions. The Group did not use any financial instrument for hedging purposes during the Period and did not have any outstanding hedging instrument as at 30 June 2023.

CAPITAL EXPENDITURE

During the Period, the Group's capital expenditure for property, plant and equipment and properties under development for sale amounted to approximately HK\$37.3 million (six months ended 30 June 2022: approximately HK\$84.4 million). The capital expenditure was mainly attributable to the acquisitions of machinery for production in the PRC and the construction work of the Zhongxing Industrial Park.

CAPITAL COMMITMENTS

As at 30 June 2023, the Group had capital commitments of approximately HK\$137.0 million (31 December 2022: approximately HK\$177.2 million) which had been contracted for but had not been provided in the financial statements for the acquisition of property, plant and equipment and properties under development for sales. The Group did not have any capital commitment for the acquisition of property, plant and equipment and properties under development for sales that had been authorised but not contracted for in both periods. The Group expects to finance its capital commitments with internal resources and external bank borrowing.

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had contingent liabilities of approximately HK\$95.5 million in respect of the transitional guarantees provided by Zhongda Qingyuan in favour of the mortgage banks for the purchasers of the industrial buildings of the Zhongxing Industrial Park (31 December 2022: Nil).

外匯風險

本集團之買賣主要分別以人民幣、港元及美元計值。除人民幣外，港元兌美元的匯率於本期內並無重大波動。管理層將密切監察人民幣的匯率風險，並識別其對本集團中國業務可能造成的潛在及重大不利影響(如有)。如需要，本集團將考慮採用合適對沖方案。本集團於本期內並無使用任何金融工具作對沖用途，於二零二三年六月三十日並無任何尚未平倉之對沖工具。

資本開支

於本期內，本集團物業、廠房及設備以及待售發展中物業的資本開支約為37,300,000港元(截至二零二二年六月三十日止六個月：約84,400,000港元)。資本開支主要來自購置機器以在中國進行生產用途及中星工業園的建築工程。

資本承擔

於二零二三年六月三十日，本集團就購置物業、廠房及設備以及待售發展中物業之已訂約但未於財務報表撥備的資本承擔為約137,000,000港元(二零二二年十二月三十一日：約177,200,000港元)。本集團於兩個期間均無就已獲授權但未訂約之物業、廠房及設備以及待售發展中物業購置作出任何資本承擔。本集團預期以內部資源及外部銀行借貸為其資本承擔提供資金。

或然負債

於二零二三年六月三十日，本集團的或然負債約為95,500,000港元(二零二二年十二月三十一日：零)，該款項與中大清遠就中星工業園之工業大廈買方提供以按揭銀行為受益人之階段性擔保有關。

PLEDGE OF ASSETS

As at 30 June 2023, the Group had pledged bank deposits, investment properties and properties under development for sales with an aggregate carrying value of approximately HK\$464.8 million (31 December 2022: approximately HK\$442.3 million) to secure the construction loan of the Zhongxing Industrial Park and the related cooperation agreements signed with banks in relation to the mortgage loans granted to the property purchasers, the mortgage loan for certain investment properties and the general banking facilities and bank loan granted to the Group. Save as aforesaid, no other asset was pledged by the Group as at 30 June 2023.

SHARE CAPITAL AND CAPITAL STRUCTURE

During the Period, the Company cancelled 280,000 shares of the Company which were repurchased by the Company during the year ended 31 December 2022. As at 30 June 2023, the Company had 253,359,456 ordinary shares of HK\$0.01 each in issue.

No shares of the Company were issued during the Period.

HUMAN RESOURCES

As at 30 June 2023, the Group had approximately 1,130 employees (31 December 2022: approximately 1,190). Total amounts of staff costs (including Directors' remuneration) for the Period were approximately HK\$87.2 million (six months ended 30 June 2022: approximately HK\$90.0 million).

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

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the directors' information to be disclosed since the publication of the annual report of the Company for the year ended 31 December 2022 pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the Directors are available on the website of the Company.

資產質押

於二零二三年六月三十日，本集團已將賬面總值約464,800,000港元（二零二二年十二月三十一日：約442,300,000港元）之銀行存款、投資物業及待售發展中物業質押，作為中星工業園的建造貸款及與銀行就物業買方獲授之按揭貸款、若干投資物業之按揭貸款及本集團獲授之一般銀行融資及銀行貸款所簽訂之相關合作協議之擔保。除上述者外，本集團於二零二三年六月三十日並無質押其他資產。

股本及資本架構

於本期內，本公司註銷280,000股本公司股份，乃由本公司於截至二零二二年十二月三十一日止年度購回。於二零二三年六月三十日，本公司有253,359,456股每股面值0.01港元之已發行普通股。

於本期內，本公司概無發行股份。

人力資源

於二零二三年六月三十日，本集團共有約1,130名僱員（二零二二年十二月三十一日：約1,190名）。於本期內，員工成本總額（包括董事酬金）約為87,200,000港元（截至二零二二年六月三十日止六個月：約90,000,000港元）。

本集團之薪酬計劃一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團業績及員工各自的表現進行檢討。除薪金及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

董事資料變動

根據上市規則第13.51B(1)條所規定須予披露之董事資料自本公司截至二零二二年十二月三十一日止年度之年報刊發以來並無任何變更。董事之履歷詳情可於本公司網站查閱。

SHARE OPTION SCHEME

The share option scheme of the Company adopted on 17 February 2014 in accordance with Chapter 17 of the Listing Rules (the "Previous Share Option Scheme") was terminated by the Shareholders at the annual general meeting of the Company held on 16 June 2023 (the "2023 AGM"). No share options had been granted under the Previous Share Option Scheme since its date of adoption. As at 1 January 2023, the number of options available for grant under the Previous Share Option Scheme was 101,935,456 shares.

Upon the termination of the Previous Share Option Scheme, a new share option scheme (the "Current Share Option Scheme") was approved by the Shareholders at the 2023 AGM and was subsequently adopted on 20 June 2023 in accordance with Chapter 17 of the Listing Rules. As at 30 June 2023, the number of options available for grant under the Current Share Option Scheme was 25,335,945 shares, which represent approximately 10% of the issued shares of the Company as at the date of this report, and the number of options available for grant under the service provider sublimit was 2,533,594 shares.

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As stated above, in respect of the Property Development Business, subject to the sales progress of the Zhongxing Industrial Park, the Group will commence the construction work of the remaining buildings of its first phase of development and more buildings of its second phase of development when more provisional sales and purchase agreements are entered into. The construction work is expected to be funded by the internal resources of the Group and/or bank borrowings.

MATERIAL ACQUISITION AND DISPOSAL

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

EVENTS AFTER REPORTING PERIOD

Save as disclosed below, there have been no significant events since the end of the Period and up to the date of this report.

購股權計劃

根據上市規則第十七章，本公司於二零一四年二月十七日採納的購股權計劃（「前購股權計劃」）於本公司於二零二三年六月十六日舉行的股東週年大會（「二零二三年股東週年大會」）上獲股東終止。自採納日期起，前購股權計劃項下概無購股權獲授出。於二零二三年一月一日，前購股權計劃項下可供授出的購股權數目為101,935,456股股份。

前購股權計劃終止後，根據上市規則第十七章，股東於二零二三年股東週年大會上批准新購股權計劃（「當前購股權計劃」），並隨後於二零二三年六月二十日獲採納。於二零二三年六月三十日，當前購股權計劃項下可供授出的購股權數目為25,335,945股股份，佔本公司於本報告日期已發行股份的約10%，及服務提供者分項限額項下可供授出的購股權數目為2,533,594股股份。

於本期內，前購股權計劃或當前購股權計劃項下均無購股權獲授出、行使、註銷或失效。

重大投資或資本資產的未來計劃

誠如上文所述，就物業發展業務而言，根據中星工業園的銷售進度，本集團將於訂立更多臨時買賣協議時啟動第一期發展餘下大廈及第二期發展更多大廈的建築工程。建築工程預期以本集團的內部資源及／或銀行借貸來提供資金。

重大收購及出售

本公司於本期內並無重大收購或出售。

報告期後事項

除下文所披露者外，於本期末直至本報告日期概無發生重大事項。

Provision of transitional guarantee(s)

On 5 June 2023, Zhongda Qingyuan entered into two cooperation agreements (the "Cooperation Agreements") with the Qingyuan Branch of Industrial and Commercial Bank of China Ltd. ("ICBC") and the Guangzhou Branch of China Zheshang Bank Co., Ltd. ("CZBank", together with the ICBC, the "Lending Banks"), pursuant to which Zhongda Qingyuan agreed to provide transitional guarantee(s) in respect of the repayment obligations of the purchaser(s) who/which will apply for mortgage loan(s) from one of the Lending Banks to fund the acquisition of the industrial buildings in the Zhongxing Industrial Park. The provision of the transitional guarantee(s) under each of the Cooperation Agreements constitutes a major transaction for the Company. At a special general meeting of the Company held on 11 August 2023, the Cooperation Agreements were approved by the Shareholders. Please refer to the announcements of the Company dated 5 June 2023 and 11 August 2023 and the circular of the Company dated 25 July 2023 for further details of the Cooperation Agreements.

Entering into of a tenancy agreement with a connected person

As stated above, on 1 August 2023, Supreme Cycle Inc. (the "Landlord"), being a wholly-owned subsidiary of the Company, and Paco Corporation Limited (the "Tenant") entered into a tenancy agreement (the "Tenancy Agreement"), pursuant to which the Landlord agreed to lease part of the Yuen Long Property to the Tenant for a term of three years from 1 August 2023 to 31 July 2026 (both days inclusive). The monthly rent receivable by the Landlord is HK\$262,400 exclusive of Government rent, rates, management fee, air-conditioning charges (if any) and all other outgoings. The Tenant is ultimately wholly-owned by Dr. Suek Chai Kit Christopher ("Dr. Suek"), who is a merchant and is the father of Mr. Suek Ka Lun, Ernie and the brother of Mr. Suek Chai Hong, both are executive Directors. Dr. Suek is also the brother-in-law of Dr. Ng Wai Kwan, a non-executive Director. By virtue of the above, the Tenant is a connected person of the Company and the entering into of the Tenancy Agreement between the Landlord and the Tenant constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Please refer to the announcement of the Company dated 1 August 2023 for further details of the Tenancy Agreement.

提供階段性擔保

於二零二三年六月五日，中大清遠與中國工商銀行股份有限公司清遠分行（「中國工商銀行」）及浙商銀行股份有限公司廣州分行（「浙商銀行」，連同中國工商銀行合稱為「借貸銀行」）訂立兩份合作協議（「合作協議」），據此，中大清遠同意就買方將向其中一間借貸銀行申請按揭貸款以資助購買中星工業園的工業大廈之還款責任提供階段性擔保。根據各合作協議提供階段性擔保構成本公司主要交易。於二零二三年八月十一日舉行的本公司股東特別大會上，合作協議獲股東批准。有關合作協議的進一步詳情，請參閱本公司日期為二零二三年六月五日及二零二三年八月十一日的公告以及本公司日期為二零二三年七月二十五日的通函。

與關連人士訂立租賃協議

誠如上文所述，於二零二三年八月一日，Supreme Cycle Inc.（「業主」）（為本公司之全資附屬公司）與百高行有限公司（「租戶」）訂立租賃協議（「租賃協議」），據此，業主同意向租戶出租部份元朗物業，租期自二零二三年八月一日起至二零二六年七月三十一日止（包括首尾兩日），為期三年。業主每月應收之租金為262,400港元，不含地租、差餉、管理費、空調費（如有）及所有其他開支。租戶由薛濟傑博士（「薛博士」，為一名商人，並為執行董事薛嘉麟先生之父親及執行董事薛濟匡先生之兄長）最終全資擁有。薛博士亦為非執行董事吳惠群博士之妹夫。鑒於上文所述，租戶為本公司關連人士，故根據上市規則第十四A章，業主與租戶訂立租賃協議構成本公司之持續關連交易。有關租賃協議的進一步詳情，請參閱本公司日期為二零二三年八月一日的公告。

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

Mr. Lai Sai Wo, Ricky ("Mr. Lai") had tendered his resignation as (i) an independent non-executive Director; (ii) a member of the audit committee of the Board (the "Audit Committee"); and (iii) a member of the remuneration committee of the Board (the "Remuneration Committee") with effect from 30 June 2023. Pursuant to Rules 3.10(1) and 3.10A of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors and the number of independent non-executive directors must represent at least one-third of the board. Following the resignation of Mr. Lai and as at the date of this report, the Board comprises seven members, including two executive Directors, three non-executive Directors and two independent non-executive Directors, which is non-compliant with Rules 3.10(1) and 3.10A of the Listing Rules.

In addition, pursuant to Rule 3.21 of the Listing Rules, the audit committee of every listed issuer must comprise a minimum of three members and the majority of its members must be independent non-executive directors. Following the resignation of Mr. Lai, the number of members of the Audit Committee has reduced from three to two and it now comprises one independent non-executive Director and one non-executive Director. These result in non-compliance with Rule 3.21 of the Listing Rules.

As Mr. Lai was also a member of the Remuneration Committee, following his resignation, the number of members of the Remuneration Committee has reduced from three to two and it now comprises one independent non-executive Director and one non-executive Director. As a result, the Board is unable to fulfil the requirement of having a majority of independent non-executive directors in the Remuneration Committee as prescribed under Rule 3.25 of the Listing Rules.

The Company will use its best endeavour to identify suitable candidate to fill the aforementioned vacancies as soon as practicable, and in any event within three months from 30 June 2023 in compliance with Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement as and when appropriate.

獨立非執行董事辭任及不符合上市規則第3.10(1)、3.10A、3.21及3.25條

賴世和先生(「賴先生」)已遞交辭呈辭任(i)獨立非執行董事；(ii)董事會轄下之審核委員會(「審核委員會」)成員；及(iii)董事會轄下之薪酬委員會(「薪酬委員會」)成員，自二零二三年六月三十日起生效。根據上市規則第3.10(1)及3.10A條，上市發行人的董事會必須包括至少三名獨立非執行董事且獨立非執行董事人數必須為董事會成員至少三分之一。於賴先生辭任後及於本報告日期，董事會由七名成員組成，包括兩名執行董事、三名非執行董事及兩名獨立非執行董事，此不符合上市規則第3.10(1)及3.10A條。

此外，根據上市規則第3.21條，每間上市發行人的審核委員會必須最少由三名成員組成，且大多數成員必須為獨立非執行董事。於賴先生辭任後，審核委員會成員人數已由三名減少至兩名，現由一名獨立非執行董事及一名非執行董事組成。該等事項導致不符合上市規則第3.21條。

由於賴先生亦曾擔任薪酬委員會成員，於彼辭任後，薪酬委員會成員人數已由三名減少至兩名，現由一名獨立非執行董事及一名非執行董事組成。因此，董事會無法滿足上市規則第3.25條所規定薪酬委員會大多數成員為獨立非執行董事的規定。

本公司將根據上市規則第3.11、3.23及3.27條的規定，竭力在切實可行的情況下盡快且無論如何於二零二三年六月三十日起三個月內物色合適人選填補上述空缺。本公司將於適當時候另行刊發公告。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2023, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

Name of director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. SUEK Ka Lun, Ernie ("Mr. Ernie Suek") 薛嘉麟先生 ("薛嘉麟先生")	Founder of a discretionary trust who can influence how the trustee exercises his discretion ¹ 可影響受託人行使酌情權的 全權信託的創辦人 ¹	39,872,000	
	Interest of controlled corporation ² 於控制法團之權益 ²	16,730,000	
	Beneficial owner 實益擁有人	1,580,000	
		58,182,000	22.96%
Mr. 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% (rounded up to 2 decimal places) (四捨五入至 小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

董事於股份、相關股份及債券中之權益

於二零二三年六月三十日，董事及本公司之最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄，或根據上市規則附錄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」）須另行知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股（「股份」）之好倉

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

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

Notes:

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

(ii) Long positions in the shares of associated corporations

As at 30 June 2023, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股份數目
New Box Mini Storage Limited 中大迷你倉有限公司	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
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	9,500

董事於股份、相關股份及債券中之權益(續)

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

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

(ii) 於相聯法團股份之好倉

於二零二三年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股份：

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

(ii) Long positions in the shares of associated corporations (Continued)

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

Save as disclosed above, as at 30 June 2023, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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 (續)

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一名家族成員及一間於香港成立的慈善機構)實益擁有。薛嘉麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股份中擁有權益。

除上文所披露者外,於二零二三年六月三十日,概無其他董事或本公司之最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉);或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉;或(iii)根據標準守則須通知本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of SFO:

Long Positions

主要股東

於二零二三年六月三十日，就董事所知，以下人士（董事或本公司之最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉如下：

好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.74%
Alpadis Trust (HK) Limited ¹	Trustee 受託人	39,872,000 ²	15.74%
Alpadis Group Holding AG ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Alain Esseiva ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Wei Lee Teo ³	Interest of spouse 配偶權益	39,872,000 ²	15.74%
Dominik Philipp Heer ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.74%
Krinya Heer ⁴	Interest of spouse 配偶權益	39,872,000 ²	15.74%
Longoing Limited ⁵	Beneficial owner 實益擁有人	16,730,000 ⁵	6.60%

SUBSTANTIAL SHAREHOLDERS (Continued)

Long Positions (Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG is owned as to 53.34% by Alain Esseiva and 40.60% by Dominik Philipp Heer.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Alain Esseiva.
4. Spouse of Dominik Philipp Heer.
5. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2023, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPLIANCE WITH THE MODEL CODE

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

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

主要股東(續)

好倉(續)

附註：

1. CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain Esseiva及Dominik Philipp Heer分別擁有53.34%及40.60%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Alain Esseiva之配偶。
4. Dominik Philipp Heer之配偶。
5. Longoing Limited為由薛嘉麟先生全資擁有之公司。該等16,730,000股股份指薛嘉麟先生擁有權益之同一批股份。

除上文所披露者外，於二零二三年六月三十日，就董事所知，概無其他人士(董事或本公司之最高行政人員除外) 於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

遵守標準守則

本公司已採納標準守則作為有關董事進行證券交易的行為準則。於向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內一直遵守標準守則所載之規定標準。

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

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises one non-executive Director and one independent non-executive Director and they have reviewed with the management the accounting policies, discussed with the Board the auditing, internal controls, risk management and financial reporting matters of the Group and reviewed the interim results and the unaudited condensed consolidated financial statements of the Group for the Period.

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

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

CORPORATE GOVERNANCE

The Board is collectively responsible for performing the corporate governance duties. The Board recognises that good corporate governance practices are vital to the maintenance and promotion of shareholder value and investor confidence. In the opinion of the Board, the Company has complied with all the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix 14 to the Listing Rules throughout the Period.

REVIEW OF INTERIM RESULTS

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

APPRECIATION

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

On behalf of the Board

Suek Ka Lun, Ernie
Chairman

Hong Kong, 28 August 2023

審核委員會

於本報告日期，審核委員會由一名非執行董事及一名獨立非執行董事組成，且彼等已連同管理層審閱會計政策、與董事會討論本集團審核、內部監控、風險管理及財務申報事宜，並審閱本集團本期之中期業績及未經審核簡明綜合財務報表。

購買、出售或贖回本公司上市證券

於本期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，本公司一直遵守上市規則附錄十四第二部分所載企業管治守則之全部守則條文。

審閱中期業績

本集團本期之中期業績乃未經審核，惟已由審核委員會及本集團核數師德勤•關黃陳方會計師行（註冊公眾利益實體核數師）審閱。

致謝

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

代表董事會

主席
薛嘉麟

香港，二零二三年八月二十八日

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