

# 2022

Interim Report  
中期報告



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

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

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive directors:

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

#### Non-executive directors:

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

#### Independent non-executive directors:

Mr. LEE Kwok Wan  
Mr. LAI Sai Wo, Ricky  
Mr. CHU Gun Pui

#### Alternate director:

Mr. LAU Kam Cheong (*Alternate director to Dr. NG Wai Kwan*)  
(*resigned on 31 January 2022*)

### COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

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

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  
朱瑾沛先生

#### 替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)  
(*於二零二二年一月三十一日辭任*)

### 公司秘書

張玉珊小姐

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港總辦事處及主要營業地點

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

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

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  
Certified Public Accountants  
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<sup>+</sup>

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  
執業會計師  
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  
夏慤道16號  
遠東金融中心17樓

## 公司網址

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

## 股份代號

00055

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

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

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Neway Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 37, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 緒言

吾等已審閱第5至37頁所載Neway Group Holdings Limited 中星集團控股有限公司\*（「貴公司」）及其附屬公司（下文統稱「貴集團」）之簡明綜合財務報表，其包括於二零二二年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收入報表、權益變動表及現金流量報表，以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其有關條文及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。貴公司董事負責按照香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為基於吾等之審閱對該等簡明綜合財務報表作出結論，並按照吾等雙方協定之委聘條款，僅向董事會整體報告，除此以外，吾等之報告概不作其他用途。吾等概不就本報告之內容向任何其他人士負責或承擔任何責任。

## 審閱範圍

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

\* 僅供識別



## CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
29 August 2022

## 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  
二零二二年八月二十九日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

**簡明綜合損益及其他全面收入  
報表**

截至二零二二年六月三十日止六個月

		<b>Six months ended</b> 截至下列日期止六個月	
		<b>30.6.2022</b> 二零二二年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Total revenue	總收益		230,016
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之所得款項總額		293,097
			-
			1,250
			<b>230,016</b>
			294,347
Revenue	收益		
Revenue from goods and services	來自貨品及服務之收益	3	227,104
Rental income	租金收入		1,464
Interest income from lending business	來自放貸業務之利息收入		1,448
			1,015
Total revenue	總收益		230,016
Cost of sales	銷售成本		<b>(178,039)</b>
			293,097
			(239,574)
Gross profit	毛利		51,977
Interest income	利息收入		184
Other income	其他收入		3,048
Selling and distribution expenses	銷售及經銷開支		<b>(15,545)</b>
Administrative and other expenses	行政及其他開支		<b>(74,381)</b>
Other gains and losses, net	其他收益及虧損淨額	7	<b>77,372</b>
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	<b>98</b>
Finance costs	融資成本	5	<b>(1,748)</b>
			(1,977)
Profit before taxation	除稅前溢利		<b>41,005</b>
Taxation charge	稅項支出	6	<b>(2,810)</b>
			10,892
			(2,790)
Profit for the period	本期溢利	7	<b>38,195</b>
			8,102

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

FOR THE SIX MONTHS ENDED 30 JUNE 2022

**簡明綜合損益及其他全面收入  
報表**

截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
<b>Other comprehensive (expense) income:</b>	<b>其他全面 (開支) 收入：</b>		
<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		
		<b>(23,797)</b>	7,412
Total comprehensive income for the period	本期全面收入總額	<b>14,398</b>	15,514
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期溢利	<b>38,249</b>	8,149
Loss for the period attributable to non-controlling interests	非控股權益應佔本期虧損	<b>(54)</b>	(47)
		<b>38,195</b>	8,102
Total comprehensive income for the period attributable to:	以下人士應佔本期全面收入總額：		
Owners of the Company	本公司擁有人	<b>14,294</b>	15,361
Non-controlling interests	非控股權益	<b>104</b>	153
		<b>14,398</b>	15,514
Earnings per share	每股盈利		
Basic (HK cents)	基本 (港仙)	9	
		<b>15.1</b>	3.2

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

# 簡明綜合財務狀況報表

於二零二二年六月三十日

		NOTES 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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	210,471	234,915
Investment properties	投資物業	10	116,679	259,295
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	22,397	22,550
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	5,181	4,156
Loans receivable	應收貸款		15,600	–
Interests in joint ventures	於合資公司之權益		393	397
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		2,397	12,677
Deferred tax assets	遞延稅項資產	19	10,749	10,765
			<b>387,271</b>	548,159
Current assets	流動資產			
Inventories	存貨		34,440	20,533
Properties under development for sale	待售發展中物業	11	256,109	198,365
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	22,564	24,716
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	145,959	159,597
Contract assets	合約資產	14	39,792	46,447
Loans receivable	應收貸款		12,890	9,138
Tax recoverable	可收回稅項		363	363
Pledged bank deposits	已質押銀行存款		60,000	–
Short-term bank deposits	短期銀行存款		–	3,305
Cash and cash equivalents	現金及現金等值		236,267	145,680
			<b>808,384</b>	608,144



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2022

# 簡明綜合財務狀況報表

於二零二二年六月三十日

		NOTES 附註	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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	149,117	153,493
Lease liabilities	租賃負債		9,935	13,922
Contract liabilities	合約負債		8,515	8,577
Tax liabilities	稅項負債		9,314	10,061
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	17,562	18,360
Amount due to a related company	應付一家關連公司 款項	17	13	62
Bank borrowings	銀行借貸	18	60,285	62,609
			<b>254,741</b>	267,084
Net current assets	流動資產淨值		<b>553,643</b>	341,060
Total assets less current liabilities	總資產減流動負債		<b>940,914</b>	889,219
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		44,029	47,116
Amount due to a related company	應付一家關連公司 款項	17	135	179
Bank borrowings	銀行借貸	18	42,150	-
Deferred tax liabilities	遞延稅項負債	19	8,144	9,866
			<b>94,458</b>	57,161
Net assets	資產淨值		<b>846,456</b>	832,058
Capital and reserves	資本及儲備			
Share capital	股本	20	2,536	2,536
Reserves	儲備		847,472	833,178
Total attributable to owners of the Company	本公司擁有人應佔總額		<b>850,008</b>	835,714
Non-controlling interests	非控股權益		<b>(3,552)</b>	(3,656)
Total equity	權益總額		<b>846,456</b>	832,058

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2022

# 簡明綜合權益變動表

截至二零二二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 2021 (audited)	於二零二一年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	(22,986)	26,684	102,176	833,202	(3,274)	829,928
Profit (loss) for the period	本期溢利 (虧損)	-	-	-	-	-	-	-	-	8,149	8,149	(47)	8,102
Other comprehensive income:	其他全面收入:												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	7,212	-	7,212	200	7,412
Total comprehensive income for the period	本期全面收入總額	-	-	-	-	-	-	-	7,212	8,149	15,361	153	15,514
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(22,986)	33,896	110,325	848,563	(3,121)	845,442
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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

## 簡明綜合現金流量報表

截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities:	經營業務所耗現金淨額：		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(9,412)	(2,506)
Increase in inventories	存貨增加	(14,179)	(3,851)
Decrease (increase) in financial assets at FVTPL	透過損益按公平值列賬之金融資產減少(增加)	2,152	(2,411)
Decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金減少	12,915	3,682
Decrease (increase) in contract assets	合約資產減少(增加)	6,590	(15,501)
Increase in properties under development held for sale	持作出售的發展中物業增加	(68,263)	(31,302)
(Increase) decrease in loans receivable	應收貸款(增加)減少	(19,352)	15,010
(Decrease) increase in trade and other payables and accruals	貿易及其他應付款項以及應計款項(減少)增加	(10,120)	3,418
Decrease in contract liabilities	合約負債減少	(62)	(566)
Other operating cash flows	其他經營現金流量	(1,958)	(873)
		<b>(101,689)</b>	(34,900)
Net cash from (used in) investing activities:	投資活動所得(所耗)現金淨額：		
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,811)	(2,768)
Deposits paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之訂金	-	(5,083)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,137	-
Net cash inflow on disposal of a subsidiary (note 24)	出售一家附屬公司現金流量淨額(附註24)	226,313	-
Placement of pledged bank deposits	存放已質押銀行存款	(60,000)	-
Withdrawal of short-term bank deposits	提取短期銀行存款	3,448	-
Other investing cash flows	其他投資現金流量	101	468
		<b>167,188</b>	(7,383)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

## 簡明綜合現金流量報表

截至二零二二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from (used in) financing activities:	融資活動所得(所耗) 現金淨額：		
Payments of lease liabilities	租賃負債付款	<b>(8,184)</b>	(5,685)
New bank borrowings raised	新增銀行借貸	<b>123,742</b>	91,020
Repayments of bank borrowings	償還銀行借貸	<b>(82,575)</b>	(86,439)
Repayments to related companies	向關連公司還款	<b>(93)</b>	(28)
Other financing cash flows	其他融資現金流量	<b>(414)</b>	(824)
		<b>32,476</b>	(1,956)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少) 淨額	<b>97,975</b>	(44,239)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	<b>145,680</b>	203,466
Effect of foreign exchange differences	外匯差額影響	<b>(7,388)</b>	2,948
Cash and cash equivalents at the end of the period represented by bank balances and cash	期終之現金及現金等值，以銀行結餘及現金表示	<b>236,267</b>	162,175

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

## 1. BASIS OF PREPARATION

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

# 簡明綜合財務報表附註

截至二零二二年六月三十日止六個月

## 1. 編製基準

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

## 2. 主要會計政策

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

截至二零二二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二零二一年十二月三十一日止年度之年度財務報表呈列者相同。

### 應用香港財務報告準則 (「香港財務報告準則») 之修訂

於本中期期間，本集團首次採用下列由香港會計師公會頒佈之香港財務報告準則之修訂，就編製本集團之簡明綜合財務報表而言，該等修訂於二零二二年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號之修訂	對概念框架之提述
香港財務報告準則第16號之修訂	二零二一年六月三十日後的COVID-19相關之租金減免
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損性合約—履行合約的成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

\* 僅供識別



## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The application of the 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.

## 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:

## 2. 主要會計政策 (續)

### 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

於本中期間採用香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

## 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	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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之收入	212,063	271,331
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	1,035	1,450
– Sales of albums	– 銷售唱片	496	895
		<b>1,531</b>	2,345
Trading Business*	貿易業務*		
– Sales of printing and other products	– 銷售印刷及其他產品	13,510	15,671
		<b>227,104</b>	289,347

\* 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	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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	74,124	114,900
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	104,320	117,362
Europe	歐洲	8,125	12,680
United States	美國	34,825	30,127
Others	其他	5,710	14,278
		<b>227,104</b>	<b>289,347</b>

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	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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	212,063	271,331
A point in time	於某個時間點	15,041	18,016
		<b>227,104</b>	<b>289,347</b>

#### 4. SEGMENT INFORMATION

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

To cope with the Group’s recent business development in property development and investment, the information reported to the CODM regarding to Property Business (property development and investment including properties development projects and properties leasing and investments in the PRC, mini storage business and office leasing and properties leasing and investment in Hong Kong) which is previously reported as a single reportable segment in prior year is further separated into Property Development Business (as defined below) and Property Investment Business (as defined below) during the six months ended 30 June 2022. Accordingly, each of these segments is considered as a separate operating segment by the CODM, resulting in changes to the presentation of the Group’s operating and reportable segments on the Group’s segment results and the Group’s segment assets and liabilities. Figures in the segment information for the six months ended 30 June 2021 and as at 31 December 2021 have been re-presented for comparative purposes.

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

就分配資源及評估分類表現而向本公司執行董事（「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。

為應付本集團近期在物業發展及投資方面的業務發展，於去年作為單一可報告分類向主要經營決策者報告有關物業業務之資料（物業發展及投資包括於中國之物業發展項目及物業租賃及投資，以及於香港之迷你倉業務、辦公室租賃、物業租賃及投資）於截至二零二二年六月三十日止六個月進一步拆分為物業發展業務（如下文所定義）及物業投資業務（如下文所定義）。因此，該等分類各自被主要經營決策者視為獨立經營分類，令本集團按經營及可報告分類劃分之本集團分類業績及本集團分類資產及負債之呈列發生變動。截至二零二一年六月三十日止六個月及於二零二一年十二月三十一日之分類資料數據已經重列以供比較。

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	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Re-present) (經重列)	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Re-present) (經重列)
Lending Business	放貸業務	1,448	1,015	878	(52)
Manufacturing and Sales Business	製造及銷售業務	212,063	271,331	(1,159)	(6,415)
Music and Entertainment Business	音樂及娛樂業務	1,531	2,345	(728)	(472)
Property Development Business	物業發展業務	-	-	(5,904)	(1,147)
Property Investment Business	物業投資業務	1,464	2,735	69,020	31,954
Securities Trading Business	證券買賣業務	-	-	(2,041)	(675)
Trading Business	貿易業務	13,510	15,671	(2,974)	(1,608)
<b>Total</b>	<b>總計</b>	<b>230,016</b>	<b>293,097</b>	<b>57,092</b>	<b>21,585</b>
Bank interest income	銀行利息收入			10	4
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			670	(630)
Unallocated corporate expenses	未分配企業開支			(16,767)	(10,067)
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>41,005</b>	<b>10,892</b>

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

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

上文所報告之所有分類收益均來自外部客戶。

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

#### 4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities 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資產及負債分析如下：

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Re-present) (經重列)
<b>Segment assets</b>	<b>分類資產</b>		
Lending Business	放貸業務	29,026	10,248
Manufacturing and Sales Business	製造及銷售業務	401,002	430,926
Music and Entertainment Business	音樂及娛樂業務	2,832	3,832
Property Development Business	物業發展業務	258,082	201,899
Property Investment Business	物業投資業務	129,563	274,461
Securities Trading Business	證券買賣業務	23,997	26,034
Trading Business	貿易業務	14,088	11,831
Total segment assets	分類資產總額	858,590	959,231
Other assets	其他資產	337,065	197,072
Consolidated assets	綜合資產	1,195,655	1,156,303
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Re-present) (經重列)
<b>Segment liabilities</b>	<b>分類負債</b>		
Lending Business	放貸業務	635	1,204
Manufacturing and Sales Business	製造及銷售業務	186,553	207,557
Music and Entertainment Business	音樂及娛樂業務	2,169	2,562
Property Development Business	物業發展業務	99,498	58,616
Property Investment Business	物業投資業務	23,538	19,835
Securities Trading Business	證券買賣業務	6	93
Trading Business	貿易業務	16,978	13,951
Total segment liabilities	分類負債總額	329,377	303,818
Other liabilities	其他負債	19,822	20,427
Consolidated liabilities	綜合負債	349,199	324,245



#### 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	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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	1,334	1,153
Bank borrowings	銀行借貸	411	806
Amount due to a related company	應付一家關連公司款項	3	18
		<b>1,748</b>	1,977

## 6. TAXATION CHARGE

## 6. 稅項支出

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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)	(225)
PRC Enterprise Income Tax charge for the period	本期中國企業所得稅支出	(816)	(924)
		(2,910)	(1,149)
Deferred tax credit (charge) (note 19)	遞延稅項抵免 (支出) (附註19)	100	(1,641)
Taxation charge	稅項支出	(2,810)	(2,790)

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稅率16.5%計算。

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

## 6. TAXATION 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 will be utilized to settle the aforesaid payables.

## 7. PROFIT FOR THE PERIOD

## 6. 稅項支出 (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港元之協定。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港元並計入「稅項支出」。本集團購買的儲稅券約5,794,000港元將用於抵銷上述應付款項。

## 7. 本期溢利

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	計算本期溢利時已扣除 (計入) :		
Depreciation of right-of-use assets	使用權資產折舊	7,443	5,100
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	12,183	15,460
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,626	20,560
Impairment losses on inventories (include in cost of sales)	存貨減值虧損 (計入銷售成本)	272	1,141
Included in other gains and losses, net:	計入其他收益及虧損淨額:		
Net foreign exchange (gain) loss	外匯 (收益) 虧損淨額	(7,541)	2,629
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	2,152	770
Decrease (increase) in fair value in investment properties	投資物業之公平值減少 (增加)	4,459	(35,937)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	-	1,934
Gain on disposal of a subsidiary (note 24)	出售一家附屬公司之收益 (附註24)	(76,442)	-
		<b>(77,372)</b>	<b>(30,604)</b>

## 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. EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share	用於計算每股基本盈利之 本公司擁有人應佔期內溢利	38,249	8,149

		Six months ended 截至下列日期止六個月	
		30.6.2022 二零二二年 六月三十日 (Unaudited) (未經審核)	30.6.2021 二零二一年 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 earnings per share	用於計算每股基本盈利之 已發行股份數目	253,639,456	253,639,456

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

由於兩個期間均並無發行在外之潛在普通股，故並無呈列每股攤薄盈利之資料。

## 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. 每股盈利

本中期期間本公司擁有人應佔每股基本盈利乃基於以下數據計算：

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

### Property, plant and equipment

During the six months ended 30 June 2022, the Group acquired property, plant and equipment of approximately HK\$16,136,000 (six months ended 30 June 2021: approximately HK\$3,388,000).

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.

During the six months ended 30 June 2021, the Group considered to suspend the mask production due to poor performance of the operation. Accordingly, an impairment of loss of property, plant and equipment approximately HK\$1,934,000 was recognised.

As at 31 December 2021, property, plant and equipment with an aggregate carrying value of approximately HK\$11,043,000 were pledged to bank to secure banking facilities granted to the Group.

### Investment properties

The fair value of investment properties as at 30 June 2022 and 31 December 2021 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 decrease in fair value of approximately HK\$4,459,000 (six months ended 30 June 2021: increase in fair value of approximately HK\$35,937,000) of investment properties has been recognised directly in profit or loss for the six months ended 30 June 2022. The decrease/increase is resulted from the decrease/increase 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 2022, investment properties with an aggregate carrying value of HK\$99,000,000 (31 December 2021: approximately HK\$241,057,000) were pledged to banks to secure bank borrowings as stated in note 18 and general banking facilities granted to the Group.

## 10. 物業、廠房及設備／投資物業之變動

### 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團收購約16,136,000港元（截至二零二一年六月三十日止六個月：約3,388,000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。

截至二零二一年六月三十日止六個月，由於營運表現疲弱，本集團考慮暫停口罩生產。因此，已確認物業、廠房及設備之減值虧損約1,934,000港元。

於二零二一年十二月三十一日，賬面總值約11,043,000港元之物業、廠房及設備已質押予銀行，作為本集團獲授銀行融資之擔保。

### 投資物業

投資物業於二零二二年六月三十日及二零二一年十二月三十一日之公平值乃根據滙鋒評估有限公司（與本集團概無關連的獨立合資格專業估值師）對位於香港及中國的物業進行的估值所得。

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

投資物業之公平值減少約4,459,000港元（截至二零二一年六月三十日止六個月：公平值增加約35,937,000港元）已直接於截至二零二二年六月三十日止六個月之損益中確認。有關減少／增加乃由於可資比較物業的市場租金交易量減少／增加所致。

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。

於二零二二年六月三十日，賬面總值99,000,000港元（二零二一年十二月三十一日：約241,057,000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. 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 2022, the Group's addition to properties under development for sale was approximately HK\$68,263,000 (six months ended 30 June 2021: HK\$31,302,000).

As at 30 June 2022, properties under development for sale of approximately HK\$215,741,000 (31 December 2021: HK\$156,164,000) are developed on the land in the PRC owned by 中大印刷(清遠)有限公司, a wholly-owned subsidiary of the Company. The remaining properties under development for sale of approximately HK\$40,368,000 (31 December 2021: HK\$42,201,000) are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 ("Zhongqing"), a non-wholly-owned subsidiary of the Company.

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.

## 11. 待售發展中物業

本集團之待售發展中物業位於中國一幅土地上。

截至二零二二年六月三十日止六個月，本集團添置約68,263,000港元(截至二零二一年六月三十日止六個月：31,302,000港元)的待售發展中物業。

於二零二二年六月三十日，約215,741,000港元(二零二一年十二月三十一日：156,164,000港元)的待售發展中物業由中大印刷(清遠)有限公司(本公司之全資附屬公司)於中國擁有之土地上發展。餘下約40,368,000港元(二零二一年十二月三十一日：42,201,000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存中清價值合共人民幣23,400,000元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保存中清擁有之土地(「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累計之利息；及(iii)倘中清未能準時全數償還(ii)所載之款項，則本集團有權要求中清支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

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

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People's Court of Baoan District to freeze and preserve the Land 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 2022 (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.

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. It will constitute a possible acquisition transaction of the Group.

## 11. 待售發展中物業 (續)

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零一九年六月十二日期間凍結及保存土地。

於二零一九年五月十五日，本集團接獲寶安區人民法院發出之查封期限通知書，以於二零一九年五月十三日至二零二二年五月十二日期間凍結及保存土地（「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。

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決定的線上拍賣平台（「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）。其將構成本集團可能的收購交易。

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

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.

As at 30 June 2022, the Compulsory Enforcement was subject to the shareholders' approval of the Company and therefore the Auction was not yet commenced.

Properties under development for sale with aggregate carrying value of approximately HK\$215,741,000 (31 December 2021: nil) 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)

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。

於二零二二年六月三十日，強制執行須待本公司股東批准後，方可作實，因此拍賣尚未開始。

賬面總值約215,741,000港元(二零二一年十二月三十一日：零)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款之擔保。

## 12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

### Equity instruments at FVTOCI

	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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) 於香港、中國及海外成立之非上市股本證券 (附註)	22,397	22,550

Note: As at 30 June 2022 and 31 December 2021, 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.

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

### Financial assets at FVTPL

	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong 於香港之上市股本投資	22,564	24,716

## 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：於二零二二年六月三十日及二零二一年十二月三十一日，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。

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。

### 透過損益按公平值列賬之金融資產

### 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。

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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	57,735	80,720
31 – 60 days	31至60日	33,543	22,573
61 – 90 days	61至90日	11,104	8,666
Over 90 days	超過90日	13,306	7,233
		<b>115,688</b>	119,192
Music and Entertainment Business: 音樂及娛樂業務：			
0 – 30 days	0至30日	127	518
31 – 60 days	31至60日	–	8
61 – 90 days	61至90日	–	151
Over 90 days	超過90日	–	481
		<b>127</b>	1,158
Total trade receivables	貿易應收款項總額	<b>115,815</b>	120,350
Receivables with brokers' houses	經紀行應收款項	<b>1,414</b>	1,264
Deposits and other receivables	訂金及其他應收款項	<b>17,442</b>	25,412
Other tax recoverable	其他可收回稅項	<b>5,318</b>	5,370
Prepayments	預付款項	<b>11,151</b>	11,357
		<b>151,140</b>	163,753
Analysed for reporting purposes as: 就報告用途分析為：			
Current assets	流動資產	<b>145,959</b>	159,597
Non-current assets	非流動資產	<b>5,181</b>	4,156
		<b>151,140</b>	163,753

## 14. CONTRACT ASSETS

	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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	<b>39,792</b>	46,447

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	
	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net reversal of impairment losses in respect of:		
– trade receivables	35	1,996
– contract assets	63	408
– loans receivable	–	89
	<b>98</b>	2,493

## 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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021. 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 information (for example, the forecasted default rate expected by the international credit-rating agencies). During the six months ended 30 June 2022, the Group provided net reversal of impairment allowance of approximately HK\$35,000 (six months ended 30 June 2021: HK\$1,996,000) and HK\$63,000 (six months ended 30 June 2021: HK\$408,000) on trade receivables and contract assets, respectively. During the six months ended 30 June 2021, the Group provided net reversal of impairment allowance of approximately HK\$89,000 on loans receivable.

## 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:

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	53,747	62,338
31 – 60 days	31至60日	20,250	12,212
61 – 90 days	61至90日	5,315	5,806
Over 90 days	超過90日	1,711	2,335
Accrued expenses and other payables	應計開支及其他應付款項	81,023	82,691
Construction costs payable for properties under development for sale	待售發展中物業之應付建築成本	29,452	31,364
		38,642	39,438
		<b>149,117</b>	153,493

## 15. 金融資產及合約資產之減值虧損撥回淨額 (續)

截至二零二二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二零二一年十二月三十一日止年度的年度財務報表所採用者相同。釐定金融資產及合約資產預期信貸虧損的輸入數據及假設(包括前瞻性資料)的基準已考慮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,並就前瞻性資料(例如國際信用評級機構預期的預測違約率)作出調整。截至二零二二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35,000港元(截至二零二一年六月三十日止六個月:1,996,000港元)及63,000港元(截至二零二一年六月三十日止六個月:408,000港元)。截至二零二一年六月三十日止六個月,本集團就應收貸款減值撥備撥回淨額計提約89,000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. AMOUNT DUE TO A RELATED COMPANY

The amount is unsecured and fixed – Interest bearing at a range from 18% to 20% per annum (31 December 2021: 18% to 20% per annum). The related company is controlled by the family members of Mr. Suet Ka Lun, Ernie, who is a director of the Company.

## 18. BANK BORROWINGS

As at 30 June 2022, the bank borrowings of approximately HK\$55,602,000 (31 December 2021: HK\$62,609,000) are secured and carry interest at Hong Kong Interbank Offered Rate plus 1.25% to 2.5% per annum (31 December 2021: 1.25% to 2.5% per annum). Such bank borrowings contain a repayment on demand clause. As at 30 June 2022, 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 2021: nil).

As at 30 June 2022, bank borrowings of approximately HK\$46,833,000 (31 December 2021: nil) carry interest at 5.98% per annum (31 December 2021: nil) are secured by the properties under development for sale of approximately HK\$215,741,000 (31 December 2021: nil) as disclosed in note 11 and guaranteed by Mr. Suet Ka Lun, Ernie, who is a director of the Company. Out of these bank borrowings, the bank borrowings of approximately HK\$42,150,000 are repayable one year after the end of the reporting period and classified as non-current 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. 應付一家關連公司款項

該筆款項為無抵押並按固定年利率介乎18%至20%（二零二一年十二月三十一日：年利率18%至20%）計息。該關連公司由本公司董事薛嘉麟先生之家族成員控制。

## 18. 銀行借貸

於二零二二年六月三十日，銀行借貸約55,602,000港元（二零二一年十二月三十一日：62,609,000港元）為有抵押並按照香港銀行同業拆息加1.25%至2.5%之年利率（二零二一年十二月三十一日：1.25%至2.5%之年利率）計息。有關銀行借貸含有按要求償還條款。於二零二二年六月三十日，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（二零二一年十二月三十一日：無）所抵押。

於二零二二年六月三十日，按5.98%（二零二一年十二月三十一日：無）年利率計息之銀行借貸約46,833,000港元（二零二一年十二月三十一日：無）由附註11所披露約215,741,000港元（二零二一年十二月三十一日：無）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，銀行借貸約42,150,000港元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:

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 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	10,749	10,765
Deferred tax liabilities	遞延稅項負債	(8,144)	(9,866)
		<b>2,605</b>	899

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

以下為於本期間及過往期間確認之主要遞延稅項資產(負債) 以及其變動:

		Accelerated tax depreciation 加速稅務 折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021 (audited)	於二零二一年 一月一日(經審核)	(5,702)	161	918	(4,088)	(8,711)
Charge to profit and loss for the period (note 6)	扣自本期損益 (附註6)	(71)	-	(554)	(1,016)	(1,641)
Exchange adjustments	匯兌調整	-	-	-	16	16
At 30 June 2021 (unaudited)	於二零二一年 六月三十日 (未經審核)	(5,773)	161	364	(5,088)	(10,336)
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
(Charge) credit to profit and loss for the period (note 6)	(扣自) 撥入本期損益 (附註6)	-	-	(16)	116	100
Disposal of a subsidiary (note 24)	出售一家附屬公司 (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	(4,418)	2,605

## 20. SHARE CAPITAL

		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 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年六月三十日、 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

## 21. CAPITAL COMMITMENTS

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided for in the condensed consolidated financial statements in respect of:	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	1,569	5,907
– construction costs for properties under development for sale	– 待售發展中物業之建築成本	203,888	263,158
		<b>205,457</b>	269,065

## 20. 股本

## 21. 資本承擔

## 22. RELATED PARTY TRANSACTIONS

- (a) During each of the six months ended 30 June 2022 and 2021, the Group had entered into the following significant transactions with related companies:

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 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	18

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:

		30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	3,376	2,988
Post-employment benefits	離職後福利	45	45
		3,421	3,033

## (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.

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

## 23. 金融工具之公平值計量

### 本集團按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。

- 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)。



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

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

Financial assets	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		公平值架構	估值技術及主要輸入數據	敏感度
	30.6.2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Held-for-trading non-derivative financial assets classified as financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之持作買賣非衍生金融資產	22,564	24,716	Level 1 第1級	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用
Investments in equity securities established in the Hong Kong, PRC and overseas measured at FVTOCI 透過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	22,397	17,855	Level 3 第3級	Asset based approach with key inputs of 資產法，主要輸入數據為  (i) Fair value of the underlying assets of the investee; and (i) 被投資方的相關資產公平值；及  (ii) Marketability discount of 19% (ii) 19%的流通性折讓	A significant increase in the comparable market transactions price used would result in a significant increase in fair value, and vice versa. 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。  A significant increase in the discount rate used would result in a significant decrease in fair value, and vice versa. 折讓率大幅上升，導致公平值大幅下跌，反之亦然。
Investments in equity securities established in the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於中國及海外成立之股本證券投資	–	4,695	Level 2 第2級	Recent transaction prices 最近期交易價格	N/A 不適用

## 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)

## 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)

During the six months ended 30 June 2022, the fair value measurement hierarchy for certain investments in equity securities established in the PRC and oversea measured at FVTPL with aggregate amount of approximately HK\$4,695,000 transferred from level 2 (which is based on recent market transaction price) to level 3 (which is based on asset based approach with key inputs of fair value of the underlying assets of the investee and marketability discount of 19%) as there was no recent market transaction for those investments.

Other than that, there were no transfers amongst Level 1, Level 2 and Level 3 in both periods.

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

## 24. 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)

### 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)

於截至二零二二年六月三十日止六個月，若干透過損益按公平值列賬計量之於中國及海外成立之股本證券投資(總額約為4,695,000港元)的公平值計量層級自第2級(基於最近期市場交易價格)轉撥至第3級(基於資產法，主要輸入數據為被投資方的相關資產公平值及19%的流通性折讓)，乃由於該等投資並無近期市場交易。

除此之外，於兩個期間，第1級、第2級及第3級間並無轉撥情況。

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為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

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)
		150,268
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)
		76,442
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)
		226,313

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. EVENTS AFTER THE END OF THE REPORTING PERIOD

The proposed Compulsory Enforcement as disclosed in note 11 was approved by the shareholders in special general meeting on 15 July 2022. Details of the Compulsory Enforcement are disclosed in the circular of the Company dated 24 June 2022. The Auction is not yet completed as at the date of this interim report.

## 25. 報告期末後事項

股東已於二零二二年七月十五日在股東特別大會上批准附註11所披露之建議強制執行。強制執行之詳情披露於本公司日期為二零二二年六月二十四日的通函。於本中期報告日期，拍賣尚未完成。

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2021: Nil).

## REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$230.0 million (six months ended 30 June 2021: approximately HK\$293.1 million), representing a decrease of approximately 21.5% as compared with the six months ended 30 June 2021.

Gross profit for the Period amounted to approximately HK\$52.0 million (six months ended 30 June 2021: approximately HK\$53.5 million). However, gross profit margin has improved to approximately 22.6% for the Period (six months ended 30 June 2021: approximately 18.3%).

Profit for the Period amounted to approximately HK\$38.2 million (six months ended 30 June 2021: approximately HK\$8.1 million). The profit recorded for the Period was mainly attributable to the gain on disposal of a subsidiary in the Property Investment Business of approximately HK\$76.4 million (six months ended 30 June 2021: Nil), which was partially offset by the loss incurred by the Group's other business segments. Financial performance of the Group's various business segments is further explained below.

## REVIEW OF OPERATIONS AND PROSPECTS

### Lending Business

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

The total amount of new loans granted during the Period was approximately HK\$23.6 million, and the average loan interest income of the portfolio as a whole was approximately 14.1%. Customers of this segment included 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. Most of the interest income was received on time during the Period.

## 中期股息

董事會不建議派付本期之中期股息（截至二零二一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230,000,000港元（截至二零二一年六月三十日止六個月：約293,100,000港元），較截至二零二一年六月三十日止六個月減少約21.5%。

本期毛利約為52,000,000港元（截至二零二一年六月三十日止六個月：約53,500,000港元）。然而，毛利率增加至本期約22.6%（截至二零二一年六月三十日止六個月：約18.3%）。

本期溢利約為38,200,000港元（截至二零二一年六月三十日止六個月：約8,100,000港元）。本期錄得溢利主要來自於出售一家物業投資業務之附屬公司收益約76,400,000港元（截至二零二一年六月三十日止六個月：無），惟部分被本集團其他業務分類產生之虧損所抵銷。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

放貸業務包括於中國上海之融資租賃業務及於香港之放貸業務。在中國上海之融資租賃業務於本期並無任何交易，本集團仍在物色具優厚潛力的交易項目。

於本期內授出之新貸款總額約為23,600,000港元，而整體組合之平均貸款利息收入約為14.1%。該分類的客戶包括個人及公司實體，而大部分貸款均以位於香港的物業、股份質押或個人擔保作抵押。本期內大部分利息收入均按時收訖。

During the Period, the interest income from loans increased by approximately 42.7% to approximately HK\$1.4 million (six months ended 30 June 2021: approximately HK\$1.0 million). The increase in loan interest income was mainly attributable to the increase in loan portfolio during the Period. The segment profit was approximately HK\$878,000 (six months ended 30 June 2021: segment loss of approximately HK\$52,000), mainly due to the increase in new loans entered during the Period.

Given the deteriorating economic environment caused by the coronavirus disease 2019 ("COVID-19") pandemic and the keen market competition, the Group will take a calculated risk when expanding the loan portfolio. The Group will continue to use the online money lending platform to identify new customers and allocate more financial resources to expand the business scale by enlarging the loan portfolio in a cautious manner.

## Manufacturing and Sales Business

This segment represented: (i) the business of manufacturing and sales of printing products, such as packaging boxes, labels, paper products and paper shopping bags, with a worldwide customer base; and (ii) the manufacturing and sales of surgical masks, with a Hong Kong customer base. The segment revenue decreased by approximately 21.8% to HK\$212.1 million (six months ended 30 June 2021: approximately HK\$271.3 million) and the segment loss margin was approximately 0.5% (six months ended 30 June 2021: segment loss margin of approximately 2.4%). The operations and financial performance of each sub-segment are detailed below.

### (i) Manufacturing and sales of printing products

The revenue decreased by approximately 21.7% to HK\$212.1 million (six months ended 30 June 2021: approximately HK\$270.7 million), mainly attributable to the decrease in sales orders of all types of printing products from overseas and domestic sales clients.

A loss of approximately HK\$1.2 million was recorded for the Period (six months ended 30 June 2021: loss of approximately HK\$2.6 million). The decrease in loss was mainly attributable to the combined effect of the following factors:

- (i) the improvement in gross profit margin by 4.8% to approximately 21.2% for the Period (six months ended 30 June 2021: approximately 16.4%), mainly due to the decrease in material prices and the decrease of average material consumption rate to approximately 10% during the Period;

於本期內，貸款利息收入增加約42.7%至約1,400,000港元（截至二零二一年六月三十日止六個月：約1,000,000港元）。貸款利息收入增加主要由於本期的貸款組合增加而導致。分類溢利約為878,000港元（截至二零二一年六月三十日止六個月：分類虧損約52,000港元），主要由於本期新貸款增加所致。

鑒於2019新型冠狀病毒病（「COVID-19」）疫情導致經濟環境惡化，加上市場競爭激烈，本集團於擴大貸款組合時將須承擔預期風險。本集團將繼續使用網上放貸平台物色新客戶，並分配更多財務資源，透過審慎地擴大貸款組合，從而擴展業務。

## 製造及銷售業務

該分類指：(i)為全球各地客戶提供印刷產品（如包裝盒、標籤、紙製品及購物紙袋）的製造及銷售業務；及(ii)為香港客戶提供外科口罩的製造及銷售業務。分類收益減少約21.8%至212,100,000港元（截至二零二一年六月三十日止六個月：約271,300,000港元），而分類虧損率約為0.5%（截至二零二一年六月三十日止六個月：分類虧損率約2.4%）。各細分分類之營運及財務表現詳列如下。

### (i) 製造及銷售印刷產品

收益減少約21.7%至212,100,000港元（截至二零二一年六月三十日止六個月：約270,700,000港元），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。

本期錄得虧損約1,200,000港元（截至二零二一年六月三十日止六個月：虧損約2,600,000港元）。有關虧損減少主要歸因於以下因素的綜合影響：

- (i) 本期毛利率增加4.8%至約21.2%（截至二零二一年六月三十日止六個月：約16.4%），主要由於本期材料價格下跌及平均材料消耗率減少至約10%；



- (ii) the exchange gain of approximately HK\$6.9 million, mainly due to the depreciation of the Renminbi ("RMB") (six months ended 30 June 2021: exchange loss of approximately HK\$1.9 million);
- (iii) the net reversal of expected credit loss on trade receivables and other contract assets of approximately HK\$98,000 (six months ended 30 June 2021: net reversal of expected credit loss of approximately HK\$2.3 million); and
- (iv) the increase of the ratio of total staff costs and other related expenses to sales for the Period by approximately 6.7% as compared with the same period of last year. Although the total amounts of staff cost of this segment decreased by approximately 3.7% as compared with the same period of last year, the significant drop in revenue has pushed up the ratio of total staff costs to sales for the Period as a whole.

**(ii) Manufacturing and sales of surgical masks**

As mentioned in the financial statement as at 31 December 2021, the Group has ceased the manufacturing of surgical masks during the year of 2021 after a thorough review of the financial performance of this sub-segment. The financial results of the trading of surgical masks was recorded in the Trading Business during the Period for better presentation as stated below.

The revenue and loss of this sub-segment for the six months ended 30 June 2021 were approximately HK\$654,000 and HK\$3.8 million, respectively, which were included in the Manufacturing and Sales Business.

- (ii) 匯兌收益約6,900,000港元，主要由於人民幣（「人民幣」）貶值（截至二零二一年六月三十日止六個月：匯兌虧損約1,900,000港元）；
- (iii) 貿易應收款項及其他合約資產的預期信貸虧損撥回淨額約98,000港元（截至二零二一年六月三十日止六個月：預期信貸虧損撥回淨額約2,300,000港元）；及
- (iv) 本期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6.7%。雖然此分類的員工成本總額較去年同期減少約3.7%，但收益的大幅下降提高了本期員工成本總額佔銷售的整體比率。

**(ii) 製造及銷售外科口罩**

誠如於二零二一年十二月三十一日的財務報表所述，本集團於二零二一年度全面檢討此細分分類的財務表現後已停止製造外科口罩。於本期內，外科口罩貿易的財務業績入賬列作貿易業務以便於呈列如下。

截至二零二一年六月三十日止六個月，此細分分類收益及虧損分別約為654,000港元及3,800,000港元，均計入製造及銷售業務。



The recovery of the global economy is much slower than expected and some countries have even experienced a negative economy growth rate this year. The poor economy has further suppressed the desire and the purchasing power of customers for all types of products in different extent. Although the ease of restrictions by most of the countries over the world has increased the mobility of people travelling, it still takes some time to return to normal. The prolonged political and economic tensions between the PRC and other countries and the war between Russia and Ukraine may further intensify the uncertainty of global economy. To cope with these issues, most of our customers adopted a more conservative approach this year, such as reducing inventories level and slowing down new product development progress, etc. The number of purchase orders received from both overseas and domestic customers decreased. Due to the outbreak of another wave of COVID-19 in different regions in the PRC in the first quarter of 2022, the PRC government has further tightened the epidemic prevention measures and most of the economic activities in certain major cities have been suspended. All these factors have a negative impact on both overseas and domestic sales of printing products.

To tackle these uncertainties and difficulties, the Group will carefully revise its sales strategy for expanding this segment and spare sufficient cash flow to cope with any sudden or prolonged adverse situation beyond its expectation. The Group will continue to streamline the operation flow to enhance production efficiency and reduce the operating costs. In addition, the Group will allocate more resources to the sourcing of materials to lower the overall material costs. 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 34.7% to approximately HK\$1.5 million (six months ended 30 June 2021: approximately HK\$2.3 million) and the loss for the Period was approximately HK\$728,000 (six months ended 30 June 2021: loss of approximately HK\$472,000).

During the Period, the decrease in revenue was mainly due to the decrease in sales of physical albums and licensing income from online music platforms. Furthermore, the first show to be launched and produced for the contracted famous overseas talent show will be further delayed to 2023 due to the tightening epidemic prevention measures adopted by the PRC government and numerous shows and events were postponed or cancelled in the Greater Bay Areas of the PRC.

全球經濟復甦比預期更為緩慢，且部分國家於本年度更經歷經濟負增長率。經濟不景氣進一步不同程度地抑制了客戶對所有類別產品的需求及購買力。儘管全球大部分國家放寬限制，增加了人們旅行的流動性，但要恢復常態仍需一段時間。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。為了應對該等問題，於本年度，我們大部分的客戶採取了更為保守的態度，例如降低存貨水平及放緩新產品發展進度等。海外及國內客戶的採購訂單數量均有所減少。由於二零二二年第一季度在中國不同地區爆發了另一波COVID-19疫情，中國政府已進一步加強防疫措施，及若干主要城市的大部分經濟活動已暫停。該等因素均對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，本集團將謹慎地修訂其銷售策略，以擴大此分類，並預留充裕的現金流量，以應付任何超出其預期的突發或長期的不利情況。本集團將繼續精簡營運流程，以提高生產效率並降低營運成本。此外，本集團將分配更多資源採購材料，為降低整體材料成本。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，並警剔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34.7%至約1,500,000港元（截至二零二一年六月三十日止六個月：約2,300,000港元），而本期虧損約為728,000港元（截至二零二一年六月三十日止六個月：虧損約472,000港元）。

於本期內，收益減少主要由於(i)實體唱片銷售及線上音樂平台之特許收入減少。此外，由於中國政府收緊防疫措施，因應已簽約的知名海外選秀節目而推出及製作的首場表演將進一步押後至二零二三年，且多場於中國大灣區的表演及活動均已延期或取消。

Looking forward, the Group will continue to allocate more resources to enhance the online sales platform to strengthen the sales of physical albums and enlarge the membership subscription. In addition, the Group will cooperate with various artistes, provide distribution services for their musical contents, and explore more opportunities to invest in potential projects in the PRC and overseas to further expand the music licensing business by acquiring or licensing existing music labels from other song master owners.

### Property Development Business

The Group had two property development projects as at 30 June 2022 (30 June 2021: two).

For the periods ended 30 June 2022 and 2021, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Co., Ltd.) (“Zhongqing”), a non-wholly owned subsidiary of the Company. The other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company.

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 Co. Ltd.) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District (the “Court of Baoan”) for, among other matters, the repayment of a shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, 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 for a period from 24 June 2014 to 23 June 2016 (the “Freeze Order”). The Freeze Order aimed to ensure that Zhongqing would have sufficient assets to repay the shareholder’s loan to the Group.

Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014, respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 and issued by the Court of Baoan (the “Mediation Document”), acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in 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.

展望未來，本集團將持續分配更多資源推動線上銷售平台以提高實體唱片銷售及擴大會員訂閱。此外，本集團將與多位藝人合作，為彼等的音樂內容提供發行服務，並探索更多機會投資於中國及海外的潛在項目，透過收購或獲得其他歌曲母帶擁有人授出現有曲目之特許，以進一步擴展音樂特許業務。

### 物業發展業務

於二零二二年六月三十日，本集團擁有兩個物業發展項目(二零二一年六月三十日：兩個)。

截至二零二二年及二零二一年六月三十日止期間，一個項目涉及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」)。另一個涉及本公司全資附屬公司中大印刷(清遠)有限公司(「中大清遠」)。

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擁有的兩幅地塊(「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。

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，本集團接獲由寶安法院發出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。

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. As at the date of this report, Zhongqing had not repaid the outstanding shareholder's loan and accrued interest to Zhongxing Guosheng.

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

During the Period, 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 has passed the resolution to approve the Compulsory Enforcement at the special general meeting held on 15 July 2022 and the Group has submitted the application to the court of the PRC to commence the Compulsory Enforcement in July 2022. Due to the volume of cases handled by the PRC court, the Group is still waiting for further instructions from the court. The Company will provide further update to the shareholders as and when appropriate.

### Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owned a land parcel in Qingyuan, the PRC, with a total area of approximately 208,000 square metres ("sqm"), and is developing an industrial park with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon were 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.

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。於本報告日期，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。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。

於本期內，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法院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。由於中國法院處理的案件數量較多，本集團仍正待法院的進一步指示。本公司將於適當時候向股東提供進一步更新。

### 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區，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。



The total expected gross floor areas of the construction work of the first and second phases of the industrial park were approximately 140,000 sqm. The development plan for these 2 phases comprised 20 industrial buildings and certain ancillary structures. As at 30 June 2022, approximately 49% of the aforementioned construction work was completed according to the supervision report prepared by the independent construction supervision company engaged by Zhongda Qingyuan. The Group will closely monitor the sales of the industrial buildings and adjust the construction progress as needed.

As at 30 June 2022, Zhongda Qingyuan has signed a provisional sales and purchase agreement with a customer for one industrial building with a gross floor area of approximately 6,300 sqm. Zhongda Qingyuan is in negotiation with other potential customers and it is expected that more provisional sales and purchase agreements will be entered into in the second half of this year.

The tightening epidemic prevention measures adopted by the PRC government during the Period have severely affected all business activities in different aspects. Our sales and marketing activities of the industrial park were also adversely affected as the customers were not able to visit the industrial park as planned. The tightening measures and the slowdown of the economic activities in the PRC have further reduced the desire of the potential buyers for the expansion of their existing operations. The Group will continue to devote more resources to push up the sales, which is the top priority of this business in 2022.

The Group is actively identifying the potential property development project in Hong Kong during the Period.

### 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 2022 (31 December 2021: Three). 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 2022. The rental income was approximately HK\$1.2 million (six months ended 30 June 2021: approximately HK\$2.6 million) was derived from the Yuen Long Property.

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\$221,000 (six months ended 30 June 2021: approximately HK\$88,000).

該產業園區第一及第二期建築工程的預計總樓面面積約為140,000平方米。這兩期的發展計劃包括20幢工業大廈及若干附屬建築物。於二零二二年六月三十日，根據中大清遠委聘的獨立建設監理公司編製的監理報告，上述建築工程已完成約49%。本集團將密切監察工業大廈的銷售及按需要調整建築進度。

於二零二二年六月三十日，中大清遠已就一幢總樓面面積約6,300平方米的工業大廈與客戶簽訂一份臨時買賣協議。中大清遠正與其他潛在客戶洽談，我們預期於本年度下半年將訂立更多臨時買賣協議。

於本期內，中國政府採取的收緊防疫措施在不同層面已嚴重影響到所有業務活動。由於客戶無法如期參觀產業園區，我們於產業園區的銷售及市場推廣活動亦受到不利影響。於中國，措施收緊及經濟活動減緩已進一步減低潛在買家擴展其現有業務的需求。本集團將持續投入更多資源以帶動銷量，此乃該業務於二零二二年的首要任務。

本集團於本期間正積極地物色香港的潛在物業發展項目。

### 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。

於二零二二年六月三十日，該業務涉及本集團兩項物業（二零二一年十二月三十一日：三項）。第一項為位於香港元朗的商業物業（「元朗物業」）。於二零二二年六月三十日，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1,200,000港元（截至二零二一年六月三十日止六個月：約2,600,000港元）。

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221,000港元（截至二零二一年六月三十日止六個月：約88,000港元）。

As at 30 June 2021, this business also included the mini storage business. The revenue of the mini storage business for the period ended 30 June 2021 was approximately HK\$872,000, and this business was terminated as at 31 December 2021.

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 2022. A fair value loss of approximately HK\$4.5 million was recorded in "other gains and losses" during the Period (six months ended 30 June 2021: fair value gain of approximately HK\$35.9 million). The fair value loss of the Yuen Long Property was approximately HK\$4.7 million and the fair value gain of the Beijing Property was approximately HK\$241,000. The decrease in fair value of the Yuen Long Property was mainly due to the lower market rental transactions of comparable properties in adjacent locations.

The fair value gain for the six months ended 30 June 2021 included the fair value gain of approximately HK\$30.4 million arising from the industrial building situated in Hong Kong which was disposed of during the Period as stated below.

The Group entered into a sales and purchase agreement with an independent third party on 21 October 2021 to sell the entire issued share capital of a wholly owned subsidiary of the Group which owned an industrial building in Fanling, Hong Kong. More details of the transaction were disclosed in the circular of the Company dated 17 December 2021. The resolution was passed in the special general meeting held on 7 January 2022 and the transaction was completed on 28 January 2022. The final consideration was approximately HK\$231 million and the gain on disposal was approximately HK\$76.4 million recorded in "other gains and losses" of the Group during the Period.

## Securities Trading and Equity Investments Business

The Group's equity instruments at FVTOCI and financial assets at FVTPL as at 30 June 2022 amounted to approximately HK\$45.0 million (31 December 2021: approximately HK\$47.3 million) in total. During the Period, the Group recorded a fair value loss of securities trading investments listed in Hong Kong of approximately HK\$2.2 million (six months ended 30 June 2021: fair value loss of approximately HK\$770,000). No realized loss was recorded during the Period (six months ended 30 June 2021: realized loss of approximately HK\$164,000).

於二零二一年六月三十日，該業務亦包括迷你倉業務。截至二零二一年六月三十日止期間迷你倉業務的收益約為872,000港元，該業務已於二零二一年十二月三十一日終止。

根據本集團之會計政策，元朗物業及北京物業於二零二二年六月三十日被分類為投資物業，並以公平值列賬。於本期內，公平值虧損約4,500,000港元（截至二零二一年六月三十日止六個月：公平值收益約35,900,000港元）入賬列作「其他收益及虧損」。元朗物業之公平值虧損約4,700,000港元及北京物業之公平值收益約為241,000港元。元朗物業之公平值減少乃主要由於周邊地區之可資比較物業的市場租金交易量減少所致。

截至二零二一年六月三十日止六個月的公平值收益包括於本期出售位於香港的物業樓宇所產生的公平值收益約30,400,000港元，如下所述。

本集團已於二零二一年十月二十一日與一名獨立第三方訂立買賣協議，以出售本集團於香港粉嶺擁有一幢工業大廈的全資附屬公司的全部已發行股本。有關交易的更多詳情已於本公司日期為二零二一年十二月十七日的通函中披露。有關決議案已於二零二二年一月七日召開的股東特別大會上獲通過，且該交易於二零二二年一月二十八日完成，最終售價及出售收益分別約為231,000,000港元及76,400,000港元，於本期內入賬列作本集團的「其他收益及虧損」。

## 證券買賣及股本投資業務

於二零二二年六月三十日，本集團透過其他全面收入按公平值列賬之股本工具及透過損益按公平值列賬之金融資產合計約為45,000,000港元（二零二一年十二月三十一日：約47,300,000港元）。於本期內，本集團就香港上市證券買賣投資錄得公平值虧損約2,200,000港元（截至二零二一年六月三十日止六個月：公平值虧損約770,000港元）於本期內，概無錄得已變現虧損（截至二零二一年六月三十日止六個月：已變現虧損約164,000港元）。

The Group's investments as at 30 June 2022 included securities of 11 listed companies on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and investment in an offshore investment fund and a Hong Kong private company. Each of the Group's investments has a carrying amount that accounts for less than 5% of the Group's total assets as at 30 June 2022. 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 30 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 2022 amounted to approximately HK\$17.5 million, accounting for approximately 1.5% of the Group's unaudited total assets as at 30 June 2022.

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

## Trading Business

Revenue from the Trading Business decreased to approximately HK\$13.5 million (six months ended 30 June 2021: approximately HK\$15.7 million) while a segment loss of approximately HK\$3.0 million was recorded during the Period (six months ended 30 June 2021: segment loss of approximately HK\$1.6 million). The segment loss was mainly attributable to: (i) the decrease in revenue and gross profit margin of the Trading Business in Hong Kong; and (ii) the increase in operating costs as more sales agents and employees were engaged in developing the trading business overseas and Hong Kong.

As mentioned in the Manufacturing and Sales Business above, the revenue of the sales of surgical masks of approximately HK\$352,000 (six months ended 30 June 2021: approximately HK\$654,000 included in the Manufacturing and Sales Business) was included in the Trading Business for the six months ended 30 June 2022.

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 the existing and target customers.

於二零二二年六月三十日，本集團的投資包括11家香港聯合交易所有限公司（「聯交所」）主板或GEM上市公司的證券、於離岸投資基金及一家香港私人公司的投資。於二零二二年六月三十日，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30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。該投資於二零二二年六月三十日的公平值約為17,500,000港元，佔本集團於二零二二年六月三十日的未經審核總資產約1.5%。

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，並將於每次進行購入後密切監察投資表現，並於必要時審慎修訂投資策略，以盡量減少市場波動的影響。

## 貿易業務

貿易業務的收益減少至約13,500,000港元（截至二零二一年六月三十日止六個月：約15,700,000港元），而本期內錄得分類虧損約3,000,000港元（截至二零二一年六月三十日止六個月：分類虧損約1,600,000港元）。分類虧損主要歸因於：(i)香港貿易業務的收益及毛利率下降；及(ii)為發展海外及香港貿易業務僱用更多銷售代理及僱員，令營運成本增加。

誠如上文製造及銷售業務所述，截至二零二二年六月三十日止六個月，外科口罩的銷售收益約352,000港元（截至二零二一年六月三十日止六個月：約654,000港元計入製造及銷售業務）計入貿易業務。

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，並為現有客戶及目標客戶提供更多增值服務。



## LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2022, the Group had cash and cash equivalents, pledged bank deposits and short-term bank deposits of approximately HK\$296.3 million (31 December 2021: approximately HK\$149.0 million). The current ratio stood at 3.2 (31 December 2021: 2.3) and the quick ratio was 2.0 as at 30 June 2022 (31 December 2021: 1.5).

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 2022 were higher as compared with the respective figures as at 31 December 2021, which was mainly attributable to the increase in bank balances of approximately HK\$147.3 million, mainly due to the net cash inflow of approximately HK\$226.3 million arising from the disposal of a subsidiary during the Period.

As at 30 June 2022, total borrowings of the Group amounted to approximately HK\$174.1 million (31 December 2021: approximately HK\$142.2 million). The gearing ratio was 20.6% as at 30 June 2022 (31 December 2021: 17.1%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$846.5 million as at 30 June 2022 (31 December 2021: approximately HK\$832.1 million) then multiplying the value by 100%. The increase in gearing ratio was mainly due to the increase in bank borrowings of the Group, and the reasons are stated below.

## 流動資金、資本資源及資本架構

於二零二二年六月三十日，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296,300,000港元（二零二一年十二月三十一日：約149,000,000港元）。於二零二二年六月三十日，流動比率維持於3.2（二零二一年十二月三十一日：2.3），而速動比率則為2.0（二零二一年十二月三十一日：1.5）。

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。

於二零二二年六月三十日的流動比率及速動比率高於二零二一年十二月三十一日的相關數字，主要由於本期內出售一家附屬公司產生的現金流入淨額約226,300,000港元，令銀行結餘增加約147,300,000港元所致。

於二零二二年六月三十日，本集團借款總額約為174,100,000港元（二零二一年十二月三十一日：約142,200,000港元）。於二零二二年六月三十日的資產負債比率為20.6%（二零二一年十二月三十一日：17.1%），乃根據本集團於二零二二年六月三十日的借款總額除以本集團的權益總額約846,500,000港元（二零二一年十二月三十一日：約832,100,000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款增加所致，原因載列如下。

The Group's total borrowings included: (i) an amount of approximately HK\$148,000 due to a related company (31 December 2021: approximately HK\$241,000); (ii) an amount of approximately HK\$17.6 million due to a non-controlling shareholder of a subsidiary (31 December 2021: approximately HK\$18.4 million); (iii) secured bank borrowings of approximately HK\$102.4 million (31 December 2021: approximately HK\$62.6 million); and (iv) lease liabilities of approximately HK\$54.0 million (31 December 2021: approximately HK\$61.0 million). Secured bank borrowings included (i) an amount of approximately HK\$18.7 million (31 December 2021: approximately HK\$19.1 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\$36.9 million (31 December 2021: approximately HK\$43.5 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\$46.8 million (31 December 2021: Nil) was payable within three years and carried interests at 5.98%. The amount due to a related company was unsecured, payable within five years and carried interest at rates ranging from 18% to 20% per annum. The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. The weighted average lessee's incremental borrowing rate applied in lease liabilities was 4.59%.

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

本集團的借款總額包括：(i)應付一家關連公司款項約148,000港元(二零二一年十二月三十一日：約241,000港元)；(ii)應付一家附屬公司一名非控股股東款項約17,600,000港元(二零二一年十二月三十一日：約18,400,000港元)；(iii)有抵押銀行借款約102,400,000港元(二零二一年十二月三十一日：約62,600,000港元)；及(iv)租賃負債約54,000,000港元(二零二一年十二月三十一日：約61,000,000港元)。有抵押銀行借款包括(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18,700,000港元(二零二一年十二月三十一日：約19,100,000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36,900,000港元(二零二一年十二月三十一日：約43,500,000港元)及(iii)須於三年內償還及按5.98%之利率計息之款項約46,800,000港元(二零二一年十二月三十一日：無)。應付一家關連公司款項為無抵押、須於五年內支付及按介乎18%至20%之年利率計息。應付一家附屬公司一名非控股股東之款項為無抵押、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款利率為4.59%。

所有借款均以港元(「港元」)及人民幣(「人民幣」)計值，而大多數現金及現金等值則分別以人民幣、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款及銀行融資為業務營運撥資。經計及預期內部產生的資金及可供動用的銀行借款及銀行融資，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，以確保本集團能夠及時把握任何商機。

## 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 2022.

## 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\$84.4 million (six months ended 30 June 2021: approximately HK\$34.7 million). The capital expenditure was mainly attributable to the acquisitions of machinery for production in the PRC, the renovation work of two factories in Shenzhen, the PRC and the construction work for the industrial park in Qingyuan, the PRC.

## CAPITAL COMMITMENTS

As at 30 June 2022, the Group had capital commitments of approximately HK\$205.5 million (31 December 2021: approximately HK\$269.1 million) which had been contracted for but had not been provided in the financial statements for the acquisition of property, plant and equipment. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both periods. The Group expects to finance its capital commitments with internal resources and external bank borrowing.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2022 (31 December 2021: 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，於二零二二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，本集團有關物業、廠房及設備以及待售發展中物業的資本開支約為84,400,000港元(截至二零二一年六月三十日止六個月：約34,700,000港元)。資本開支主要來自購置機器以在中國進行生產用途、中國深圳兩間工廠的翻新工程及中國清遠產業園的建築工程。

## 資本承擔

於二零二二年六月三十日，本集團有關購置物業、廠房及設備之已訂約但未於財務報表撥備的資本承擔為約205,500,000港元(二零二一年十二月三十一日：約269,100,000港元)。本集團於兩段期間均無就已獲授權但未訂約之物業、廠房及設備收購事宜作出任何資本承擔。本集團預期以內部資源及外部銀行借款為其資本承擔提供資金。

## 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

## PLEDGE OF ASSETS

As at 30 June 2022, the Group pledged leasehold buildings and investment properties with an aggregate carrying value of approximately HK\$99.0 million (31 December 2021: approximately HK\$252.1 million) to secure the mortgage loan for certain investment properties and the general banking facilities and bank loan granted to the Group. As at 30 June 2022, the Group had minimum lease payments under lease liabilities of approximately HK\$75.1 million, of which approximately HK\$16.6 million were secured by rental deposits of approximately HK\$4.9 million. Save as aforesaid, no other asset was pledged by the Group as at 30 June 2022.

## SHARE CAPITAL AND CAPITAL STRUCTURE

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

## HUMAN RESOURCES

As at 30 June 2022, the Group had approximately 1,310 full-time employees (31 December 2021: approximately 1,320). Total amounts of staff costs (including Directors' remuneration) for the Period were approximately HK\$90.0 million (six months ended 30 June 2021: approximately HK\$89.1 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and reward packages including discretionary bonus for staff 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 2021 Annual Report pursuant to Rule 13.51B(1) of the Listing Rules. The biographical details of the Directors are available on the website of the Company.

## SHARE OPTION SCHEME

During the Period, no share option was granted, exercised, cancelled or lapsed under the share option scheme of the Company adopted in accordance with Chapter 17 of the Listing Rules. As at 1 January 2022 and 30 June 2022, no share options were outstanding.

## 資產質押

於二零二二年六月三十日，本集團已將賬面總值約99,000,000港元（二零二一年十二月三十一日：約252,100,000港元）之租賃樓宇及投資物業質押，作為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之擔保。於二零二二年六月三十日，本集團租賃負債項下的最低租賃付款額為約75,100,000港元，當中約16,600,000港元以約4,900,000港元的租賃按金作抵押。除上述者外，本集團於二零二二年六月三十日並無質押其他資產。

## 股本及資本架構

本公司之股本或資本架構於本期內並無變動。

## 人力資源

於二零二二年六月三十日，本集團共有約1,310名全職僱員（二零二一年十二月三十一日：約1,320名）。於本期內，員工成本總額（包括董事酬金）約為90,000,000港元（截至二零二一年六月三十日止六個月：約89,100,000港元）。

本集團之薪酬計劃一般參照市場情況及僱員資歷釐定，而員工之待遇（包括酌情花紅）一般每年根據本集團業績及員工各自表現檢討。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二零二一年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。

## 購股權計劃

於本期內，根據上市規則第十七章所採納的本公司購股權計劃項下概無購股權獲授出、行使、註銷或失效。於二零二二年一月一日及二零二二年六月三十日，概無尚未行使之購股權。



## EVENTS AFTER REPORTING PERIOD

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

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2022, 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 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 <sup>1</sup> 可影響受託人行使酌情權的 全權信託的創辦人 <sup>1</sup>	39,872,000	15.72%
	Interest of controlled corporation <sup>2</sup> 於控制法團之權益 <sup>2</sup>	16,730,000	6.60%
	Beneficial owner 實益擁有人	1,580,000	0.62%
		58,182,000	22.94%
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%

## 報告期後事項

除上文所披露者外，於報告期後及直至本報告日期，並無發生任何重大事項。

## 董事於股份、相關股份及債券中之權益

於二零二二年六月三十日，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，或根據上市發行人董事進行證券交易的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 2022, 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

於二零二二年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

## 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 2022, 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 for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules 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中擁有權益。

除上文所披露者外，於二零二二年六月三十日，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)根據上市規則所載上市發行人董事進行證券交易的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 2022, 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

於二零二二年六月三十日，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 <sup>1</sup>	Beneficial owner 實益擁有人	39,872,000	15.72%
Alpadis Trust (HK) Limited <sup>1</sup>	Trustee 受託人	39,872,000 <sup>2</sup>	15.72%
Alpadis Group Holding AG <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Alain Esseiva <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Dominik Philipp Heer <sup>1</sup>	Interest of controlled corporation 於控制法團之權益	39,872,000 <sup>2</sup>	15.72%
Krinya Heer <sup>3</sup>	Interest of spouse 配偶權益	39,872,000 <sup>2</sup>	15.72%
Longoing Limited <sup>4</sup>	Beneficial owner 實益擁有人	16,730,000 <sup>4</sup>	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 Dominik Philipp Heer.
4. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2022, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

## 主要股東(續)

### 好倉(續)

附註:

1. CNA由Preserve Capital Trust (一項由薛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. Dominik Philipp Heer之配偶。
4. 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,於二零二二年六月三十日,就董事所知,概無其他人士(董事或本公司之最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

## 證券交易之標準守則

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

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

## AUDIT COMMITTEE

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

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

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

## CORPORATE GOVERNANCE

The Board is collectively responsible for performing the corporate governance duties. The Board recognises that good corporate governance practices are vital to the maintenance and promotion of shareholder value and investor confidence. In the opinion of the Board, the Company has complied with all the code provisions set out in the Corporate Governance Code (the "CG 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, 29 August 2022

## 審核委員會

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

## 購買、出售或贖回本公司之上市證券

於本期內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 企業管治

董事會共同負責履行企業管治之責任。董事會認同良好企業管治常規對維持及提高股東價值及投資者信心十分重要。董事會認為，於本期內，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（「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（註冊公共利益實體核數師）審閱。

## 致謝

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

代表董事會

*主席*  
**薛嘉麟**

香港，二零二二年八月二十九日



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

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