



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

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

Interim Report

2021

中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive directors:

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

Non-executive directors:

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

Independent non-executive directors:

Mr. 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*)

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

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*)

公司秘書

張玉珊小姐

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
新界
粉嶺安樂工業村
業暢街11號
中大印刷集團大廈

PRINCIPAL BANKERS⁺

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

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

WEBSITE

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

STOCK CODE

00055

主要往來銀行⁺

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

+ 名稱以英文字母次序排列

有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要股份登記及過戶處

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

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心54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 33, which comprise the condensed consolidated statement of financial position as of 30 June 2021 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33頁所載Neway Group Holdings Limited中星集團控股有限公司*（「貴公司」）及其附屬公司（下文統稱「貴集團」）之簡明綜合財務報表，其包括於二零二一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

27 August 2021

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

二零二一年八月二十七日

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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

**簡明綜合損益及其他全面收入
報表**

截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Total revenue	總收益		221,389
Gross proceeds from sale of held-for-trading investments	出售持作買賣投資之所得款項總額		9,883
		293,097	294,347
Revenue	收益		
Revenue from goods and services	來自貨品及服務之收益	3	215,492
Rental income	租金收入		2,442
Interest income from lending business	來自放貸業務之利息收入		3,455
Total revenue	總收益		221,389
Cost of sales	銷售成本		(165,269)
Gross profit	毛利		56,120
Interest income	利息收入		654
Other income	其他收入		4,833
Selling and distribution expenses	銷售及經銷開支		(12,951)
Administrative expenses	行政開支		(58,921)
Other gains and losses	其他收益及虧損	7	(32,607)
Net reversal of impairment losses (impairment losses) on financial assets and contract assets	金融資產及合約資產之減值虧損撥回(減值虧損)淨額	15	(4,793)
Finance costs	融資成本	5	(2,791)
Profit (loss) before taxation	除稅前溢利(虧損)		(50,456)
Taxation charge	稅項支出	6	(189)
Profit (loss) for the period	本期溢利(虧損)	7	(50,645)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2021

**簡明綜合損益及其他全面收入
報表**

截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Other comprehensive income (expense):	其他全面收入(開支):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	7,412	(13,913)
Total comprehensive income (expense) for the period	本期全面收入(開支)總額	15,514	(64,558)
Profit (loss) for the period attributable to:	以下人士應佔本期溢利(虧損):		
Owners of the Company	本公司擁有人	8,149	(50,580)
Non-controlling interests	非控股權益	(47)	(65)
		8,102	(50,645)
Total comprehensive income (expense) for the period attributable to:	以下人士應佔本期全面收入(開支)總額:		
Owners of the Company	本公司擁有人	15,361	(64,323)
Non-controlling interests	非控股權益	153	(235)
		15,514	(64,558)
Earning (loss) per share	每股盈利(虧損)	9	
Basic (HK cents)	基本(港仙)	3.2	(19.9)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

簡明綜合財務狀況報表

於二零二一年六月三十日

		NOTES 附註	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	233,827	249,660
Investment properties	投資物業	10	248,127	212,020
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	17,855	17,855
Club membership	會所會籍		3,404	3,404
Prepayments and deposits	預付款項及訂金	13	3,896	3,896
Interests in joint ventures	於合營公司之權益		400	400
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金		10,576	6,031
Deferred tax assets	遞延稅項資產	19	159	333
			518,244	493,599
Current assets	流動資產			
Inventories	存貨		38,610	35,537
Properties under development for sale	待售發展中物業	11	157,334	124,759
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	25,470	23,059
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金	13	154,960	155,012
Contract assets	合約資產	14	51,150	35,241
Loans receivable	應收貸款		14,679	29,600
Tax recoverable	可收回稅項		1,482	1,054
Short-term bank deposits	短期銀行存款		25,827	25,394
Cash and cash equivalents	現金及現金等值		162,175	203,466
			631,687	633,122

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

簡明綜合財務狀況報表

於二零二一年六月三十日

		NOTES 附註	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	128,133	123,509
Lease liabilities	租賃負債		9,403	8,949
Contract liabilities	合約負債		9,899	10,464
Tax liabilities	稅項負債		4,262	3,558
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		18,009	16,810
Amount due to a related company	應付一家關連公司 款項	17	41	48
Bank borrowings	銀行借貸	18	84,368	79,787
			254,115	243,125
Net current assets	流動資產淨值		377,572	389,997
Total assets less current liabilities	總資產減流動負債		895,816	883,596
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		39,677	44,401
Amount due to a related company	應付一家關連公司 款項	17	202	223
Deferred taxation	遞延稅項	19	10,495	9,044
			50,374	53,668
Net assets	資產淨值		845,442	829,928
Capital and reserves	資本及儲備			
Share capital	股本	20	2,536	2,536
Reserves	儲備		846,027	830,666
Total attributable to owners of the Company	本公司擁有人應佔總額		848,563	833,202
Non-controlling interests	非控股權益		(3,121)	(3,274)
Total equity	權益總額		845,442	829,928

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一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	Total	Non-controlling interests 非控股權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	2,536	368,949	188,957	63	103,571	63,252	(25,838)	(1,748)	189,700	889,442	(3,224)	886,218
Loss for the period	本期虧損	-	-	-	-	-	-	-	(50,580)	(50,580)	(65)	(50,645)	
Other comprehensive expense:	其他全面開支:												
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	(13,743)	-	(13,743)	(170)	(13,913)	
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	(13,743)	(50,580)	(64,323)	(235)	(64,558)	
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	2,536	368,949	188,957	63	103,571	63,252	(25,838)	(15,491)	139,120	825,119	(3,459)	821,660
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合現金流量報表

截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net (used in) cash from operating activities:	經營業務 (所耗) 所得現金淨額：		
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(2,506)	(28,085)
Increase in inventories	存貨增加	(3,851)	(13,434)
(Increase) decrease in financial assets at FVTPL	透過損益按公平值列賬之金融資產 (增加) 減少	(2,411)	39,406
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	3,682	13,999
Increase in contract assets	合約資產增加	(15,501)	(8,046)
Increase in properties under development held for sale	持作出售的發展中物業增加	(31,302)	-
Decrease in loans receivable	應收貸款減少	15,010	2,894
Increase in amounts due from related companies	應收關連公司款項增加	-	(1,127)
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計款項增加	3,418	16,263
(Decrease) increase in contract liabilities	合約負債 (減少) 增加	(566)	3,551
Other operating cash flows	其他經營現金流量	(873)	(2,617)
		(34,900)	22,804
Net cash used in investing activities:	投資活動所耗現金淨額：		
Purchases of property, plant and equipment	購入物業、廠房及設備	(2,768)	(24,945)
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)	(4,886)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	2,090
Other investing cash flows	其他投資現金流量	468	615
		(7,383)	(27,126)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

簡明綜合現金流量報表

截至二零二一年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in financing activities:	融資活動所耗現金淨額：		
Payments of lease liabilities	租賃負債付款	(5,685)	(4,958)
New bank borrowings raised	新增銀行借貸	91,020	58,930
Repayment of bank borrowings	償還銀行借貸	(86,439)	(62,555)
Repayments to related companies	向關連公司還款	(28)	(166)
Other financing cash flows	其他融資現金流量	(824)	(1,608)
		(1,956)	(10,357)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(44,239)	(14,679)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	203,466	208,721
Effect of foreign exchange differences	外匯差額影響	2,948	(4,841)
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	162,175	189,201

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

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 with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to 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 annual periods beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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.

簡明綜合財務報表附註

截至二零二一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。

截至二零二一年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二零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，該等修訂於二零二一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16號之修訂	Covid-19相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率指標改革 – 第2階段

於本中期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。

* 僅供識別

3. REVENUE FROM GOODS AND SERVICES

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

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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 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	271,331	198,646
Music and Entertainment Business*	音樂及娛樂業務*		
– Artistes management fee income	– 藝人管理費收入	–	57
– Concerts and shows income	– 演唱會和表演收入	–	1
– Income from the licensing of the musical works	– 音樂作品特許收入	1,450	1,132
– Promotion income	– 宣傳收入	–	153
– Sales of albums	– 銷售唱片	895	211
		2,345	1,554
Trading Business*	貿易業務*		
– Sales of printing products	– 銷售印刷產品	15,671	15,292
		289,347	215,492

* 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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 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	114,900	99,979
The People's Republic of China ("PRC")	中華人民共和國(「中國」)	117,362	80,243
Europe	歐洲	12,680	14,351
United States	美國	30,127	14,495
Others	其他	14,278	6,424
		289,347	215,492

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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 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	271,331	198,646
A point in time	於某個時間點	18,016	16,846
		289,347	215,492

4. SEGMENT INFORMATION

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

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

- (a) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing and other products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums ("Music and Entertainment Business");
- (d) Property development and investment ("Property Business"), including properties development projects and properties leasing and investments in the PRC, mini storage business and properties leasing and investments in Hong Kong;
- (e) Securities trading ("Securities Trading Business"); and
- (f) 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(即主要經營決策者)報告之資料,主要按所交付貨品或所提供服務類型劃分。

因此,本集團之可報告及經營分類如下:

- (a) 放貸(「放貸業務」);
- (b) 印刷及其他產品製造及銷售(「製造及銷售業務」);
- (c) 藝人管理、製作及發行音樂唱片(「音樂及娛樂業務」);
- (d) 物業發展及投資(「物業業務」)(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、物業租賃及投資);
- (e) 證券買賣(「證券買賣業務」);及
- (f) 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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 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)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Lending Business	放貸業務	1,015	3,455	(52)	1,015
Manufacturing and Sales Business	製造及銷售業務	271,331	198,646	(6,415)	(3,657)
Music and Entertainment Business	音樂及娛樂業務	2,345	1,554	(472)	(5,155)
Property Business	物業業務	2,735	2,442	30,807	(1,648)
Securities Trading Business	證券買賣業務	-	-	(675)	(34,193)
Trading Business	貿易業務	15,671	15,292	(1,608)	2,009
Total	總計	293,097	221,389	21,585	(41,629)
Bank interest income	銀行利息收入			4	615
Unallocated other income and other gains and losses	未分配其他收入以及其他收益及虧損			(630)	52
Unallocated corporate expenses	未分配企業開支			(10,067)	(9,494)
Profit (loss) before taxation	除稅前溢利 (虧損)			10,892	(50,456)

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標準。

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：

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分類資產		
Lending Business	放貸業務	16,866	31,662
Manufacturing and Sales Business	製造及銷售業務	432,375	433,255
Music and Entertainment Business	音樂及娛樂業務	6,881	6,174
Property Business	物業業務	427,216	351,130
Securities Trading Business	證券買賣業務	32,706	33,377
Trading Business	貿易業務	16,642	14,565
Total segment assets	總分類資產	932,686	870,163
Other assets	其他資產	217,245	256,558
Consolidated assets	綜合資產	1,149,931	1,126,721
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment liabilities	分類負債		
Lending Business	放貸業務	2,422	2,079
Manufacturing and Sales Business	製造及銷售業務	205,090	224,057
Music and Entertainment Business	音樂及娛樂業務	1,915	2,184
Property Business	物業業務	35,069	38,802
Securities Trading Business	證券買賣業務	103	187
Trading Business	貿易業務	14,726	11,984
Total segment liabilities	分類負債總額	259,325	279,293
Other liabilities	其他負債	45,164	17,500
Consolidated liabilities	綜合負債	304,489	296,793

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

- 除遞延稅項資產、於一家合營公司之權益、透過其他全面收入按公平值列賬之股本工具、會所會籍、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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 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	1,153	1,183
Bank borrowings	銀行借貸	806	1,560
Amount due to a related company	應付一家關連公司款項	18	48
		1,977	2,791

6. TAXATION CHARGE

6. 稅項支出

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation (charge) credit comprises:	稅項(支出)抵免包括:		
Current tax charge for the period:	本期即期稅項支出:		
Hong Kong	香港	(225)	(289)
The PRC	中國	(924)	(766)
Deferred tax (charge) credit (note 19)	遞延稅項(支出)抵免(附註19)	(1,149)	(1,055)
		(1,641)	866
Taxation charge	稅項支出	(2,790)	(189)

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 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%。

7. PROFIT (LOSS) FOR THE PERIOD

7. 本期溢利 (虧損)

		Six months ended 截至下列日期止六個月	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging (crediting):	計算本期溢利 (虧損) 時已扣除 (計入) :		
Depreciation of right-of-use assets	使用權資產折舊	5,100	4,162
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	15,460	11,304
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,560	15,466
Impairment losses on inventories (included in cost of sales)	存貨減值虧損 (計入銷售成本)	1,141	-
Included in other gains and losses:	計入其他收益及虧損 :		
Net foreign exchange loss (gain)	外匯虧損 (收益) 淨額	2,629	(247)
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	770	33,805
Increase in fair value in investment properties	投資物業之公平值增加	(35,937)	(541)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(410)
Impairment losses on property, plant and equipment	物業、廠房及設備之減值虧損	1,934	-
		(30,604)	32,607

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. EARNING (LOSS) PER SHARE

The calculation of the basic earning (loss) 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	
		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic earning (loss) per share	用於計算每股基本盈利(虧損)之本公司擁有人應佔本期溢利(虧損)	8,149	(50,580)
		30.6.2021 二零二一年 六月三十日 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 (Unaudited) (未經審核)
Number of shares in issue for the purpose of basic earning (loss) per share	用於計算每股基本盈利(虧損)之已發行股份股數	253,639,456	253,639,456

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

8. 股息

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

9. 每股盈利(虧損)

本中期期間本公司擁有人應佔每股基本盈利(虧損)乃基於以下數據計算：

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(虧損)之資料。

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

Property, plant and equipment

During the current interim period, the Group's addition to property, plant and equipment was approximately HK\$3,388,000 (six months ended 30 June 2020: approximately HK\$34,351,000).

During the current interim period, the Group considered to suspend the mask production due to poor performance of the operation. Accordingly, an impairment of loss on property, plant and equipment approximately HK\$1,934,000 (six months ended 30 June 2020: nil) was recognised.

As at 30 June 2021, property, plant and equipment with an aggregate carrying value of approximately HK\$9,697,000 (31 December 2020: approximately HK\$9,908,000) have been pledged to bank to secure banking facilities granted to the Group.

Investment properties

The increase in fair value of investment properties of approximately HK\$35,937,000 has been recognised directly in profit or loss for the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$541,000). During the current interim period, one of the investment properties recorded a fair value increase of HK\$30,496,000. The increase is resulted from the increase in the market observable transactions of comparable properties.

The fair value of investment properties as at 30 June 2021 and 31 December 2020 have been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited, independent qualified professional valuers not related to the Group, for investment properties.

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

As at 30 June 2021, investment properties with aggregate carrying value of HK\$230,296,000 (31 December 2020: HK\$195,500,000) have been 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

於本中期期間內，本集團添置約3,388,000港元(截至二零二零年六月三十日止六個月：約34,351,000港元)之物業、廠房及設備。

於本中期期間，由於業務表現疲弱，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(截至二零二零年六月三十日止六個月：零)。

於二零二一年六月三十日，賬面總值約9,697,000港元(二零二零年十二月三十一日：約9,908,000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信貸之擔保。

投資物業

投資物業之公平值增加約35,937,000港元已直接於截至二零二一年六月三十日止六個月之損益確認(截至二零二零年六月三十日止六個月：541,000港元)。於本中期期間，其中一項投資物業錄得公平值增加約30,496,000港元。有關增幅乃由於可資比較物業的市場之可觀察交易增加所致。

投資物業於二零二一年六月三十日及二零二零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)對投資物業進行的估值所得。

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

於二零二一年六月三十日，賬面總值230,296,000港元(二零二零年十二月三十一日：195,500,000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信貸之擔保。

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 current interim period, the Group's addition to properties under development for sale was approximately HK\$31,302,000 (six months ended 30 June 2020: nil). During the six months ended 30 June 2020, the Group changed its intention of a land in the PRC from owner-occupation to development for sale. Accordingly, carrying amount of HK\$68,768,000 was transferred from property, plant and equipment (including leasehold land and building of HK\$53,956,000 and construction in progress of HK\$14,812,000) to properties under development for sale during the six months ended 30 June 2020.

One of the properties under development for sale are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 ("Zhongqing"), a non-wholly-owned subsidiary of the Company with the carrying amount of approximately HK\$42,598,000 (31 December 2020: HK\$42,598,000).

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 during the period from 24 June 2014 to 23 June 2016 ("Freeze Order").

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。

於本中期期間，本集團添置約31,302,000港元（截至二零二零年六月三十日止六個月：零）的待售發展中物業。截至二零二零年六月三十日止六個月，本集團將其於中國的土地的擬定用途由擁有人佔用更改為發展待售。因此，賬面值68,768,000港元已於截至二零二零年六月三十日止六個月由物業、廠房及設備（包括租賃土地及樓宇53,956,000港元及在建工程14,812,000港元）轉移至待售發展中物業。

其中一項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，賬面值約42,598,000港元（二零二零年十二月三十一日：42,598,000港元）。

於二零一四年六月十八日，深圳市中星國盛投資發展有限公司（「中星國盛」，本公司之全資附屬公司及中清之直接控股公司）就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「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，因應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（「凍結令」）。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

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

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhongqing 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 owned by Zhongqing during the period from 13 May 2019 to 12 May 2022 (the "Updated Freeze Order").

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

11. 待售發展中物業(續)

於二零一四年十月十五日，本集團收到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為人民幣23,479,330元；(ii)中清已同意於民事調解書生效日期(即二零一六年十月十五日)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。

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中清擁有之土地。

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中清擁有之土地(「更新凍結令」)。

於本報告日期，中清尚未清償股東貸款。本公司董事認為，更新凍結令旨在保障本集團之權利，確保中清備有足夠資產向中星國盛償還股東貸款。因此，本公司董事認為待售發展中物業及股東貸款概無減值。中星國盛可以隨時撤回法院就償還股東貸款作出的頒令，然後解除寶安區人民法院頒佈的更新凍結令，中星國盛仍可控制中清，因為除於中清所擁有土地上的建設外，其營運不受凍結令或更新凍結令的影響。

12. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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)	17,855	17,855

Note: As at 30 June 2021 and 31 December 2020, the Group has investments in three unlisted equity securities established in the PRC, two 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

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong	25,470	23,059

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： 於二零二一年六月三十日及二零二零年十二月三十一日，本集團對在中國成立的三家非上市股本證券、在海外成立的兩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. Certain period 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限一般為60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶獲授120日之特定期限。本集團音樂及娛樂業務客戶之信貸期限平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項(已扣除預期信貸虧損撥備)賬齡分析。

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	64,283	58,405
31 – 60 days	31至60日	28,137	33,882
61 – 90 days	61至90日	11,080	11,184
Over 90 days	超過90日	6,890	5,570
		110,390	109,041
Music and Entertainment Business: 音樂及娛樂業務：			
0 – 30 days	0至30日	821	778
31 – 60 days	31至60日	1	129
61 – 90 days	61至90日	632	90
Over 90 days	超過90日	219	210
		1,673	1,207
Total trade receivables	貿易應收款項總額	112,063	110,248
Receivables with brokers' houses	經紀行應收款項	7,148	10,192
Deposits and other receivables	訂金及其他應收款項	19,916	22,312
Other tax recoverable	其他可收回稅項	6,704	4,296
Prepayments	預付款項	13,025	11,860
		158,856	158,908
Analysed for reporting purposes as: 就報告用途分析為：			
Current assets	流動資產	154,960	155,012
Non-current assets	非流動資產	3,896	3,896
		158,856	158,908

14. CONTRACT ASSETS

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	51,150	35,241

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 conditioned 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 (IMPAIRMENT LOSSES) ON FINANCIAL ASSETS AND CONTRACT ASSETS

	Six months ended 截至下列日期止六個月	
	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Reversal of impairment losses (impairment losses) recognised in respect of:		
– trade receivables	1,996	(1,924)
– contract assets	408	(125)
– loans receivable	89	(1,534)
– amounts due from related companies	–	(1,210)
	2,493	(4,793)

15. 金融資產及合約資產之減值虧損撥回（減值虧損）淨額

15. NET REVERSAL OF IMPAIRMENT LOSSES (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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020. 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 the recent study of corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's. During the current interim period, the Group recognised reversal of impairment allowance of HK\$2,404,000 (six months ended 30 June 2020: impairment allowance of HK\$2,049,000) on trade receivables and contract assets and HK\$89,000 (six months ended 30 June 2020: impairment allowance of HK\$1,534,000) 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:

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	49,880	46,307
31 – 60 days	31至60日	16,726	17,422
61 – 90 days	61至90日	4,599	11,044
Over 90 days	超過90日	1,961	9,681
		73,166	84,454
Accrued expenses and other payables (note)	應計開支及其他應付款項 (附註)	54,967	39,055
		128,133	123,509

15. 金融資產及合約資產之減值虧損撥回 (減值虧損) 淨額 (續)

截至二零二一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二零二零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) 的基準已考慮國際信用評級機構 (包括穆迪及標準普爾) 近期對企業違約及回收數據的研究。於本中期間，本集團就貿易應收款項及合約資產確認2,404,000港元的減值撥備撥回 (截至二零二零年六月三十日止六個月：減值撥備2,049,000港元) 及就應收貸款確認89,000港元的減值撥備撥回 (截至二零二零年六月三十日止六個月：減值撥備1,534,000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

按發票日期呈列的貿易應付款項之賬齡分析如下：

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

Note: Amount includes construction payable for properties under development for sale of approximately HK\$23,172,000 (31 December 2020: HK\$4,490,000) as at 30 June 2021.

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 2020: 18% to 20% per annum). The related company is controlled by the family members of Mr. Suek Ka Lun, Ernie, a director of the Company.

18. BANK BORROWINGS

The bank borrowings are secured and carry interest at Hong Kong Interbank Offered Rate plus 1.85% to 2.25% per annum (31 December 2020: 1.85% to 2.25% per annum).

Details of the pledged assets for the secured bank borrowings are disclosed in note 10.

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:

		30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	159	333
Deferred tax liabilities	遞延稅項負債	(10,495)	(9,044)
		(10,336)	(8,711)

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)

附註：款項包括於二零二一年六月三十日就待售發展中物業的應付建築費用約23,172,000港元（二零二零年十二月三十一日：4,490,000港元）。

應付一家附屬公司一名非控股股東款項為無抵押、免息及須按的要求償還。

17. 應付一家關連公司款項

該等款項為無抵押並按介乎18%至20%之固定年利率（二零二零年十二月三十一日：18%至20%之年利率）計息。關連公司由本公司董事薛嘉麟先生的家庭成員控制。

18. 銀行借貸

銀行借貸為有抵押並按照香港銀行同業拆息加1.85%至2.25%之年利率（二零二零年十二月三十一日：1.85%至2.25%之年利率）計息。

有關有抵押銀行借貸的已質押資產之詳情於附註10中披露。

19. 遞延稅項

就呈列簡明綜合財務報表而言，若干遞延稅項資產及遞延稅項負債已被抵銷。報告建議分析如下：

19. DEFERRED TAXATION (Continued)

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

		Accelerated tax depreciation	Tax losses	Change in fair value of financial assets at FVTPL 透過損益 按公平值列賬 之金融資產 之公平值變動	ECL provision	Others	Total
		加速稅務 折舊 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	(5,596)	4,579	(4,418)	-	(2,656)	(8,091)
Credit (charge) to profit and loss for the period (note 6)	撥入 (扣自) 本期損益 (附註6)	93	(4,418)	4,418	1,409	(636)	866
Exchange adjustments	匯兌調整	30	-	-	-	31	61
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	(5,473)	161	-	1,409	(3,261)	(7,164)
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)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、 二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	253,639,456	2,536

21. CAPITAL COMMITMENTS

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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 acquisition of property, plant and equipment	1,832	2,492

21. 資本承擔

22. RELATED PARTY TRANSACTIONS

(a) During each of the six months ended 30 June 2021 and 2020, the Group had entered into the following significant transactions with related companies:

Nature of transactions	交易性質	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income (note)	租金收入 (附註)	-	1,110
Office rental expenses (note)	辦公室租金開支 (附註)	-	2,414
Finance costs (note)	融資成本 (附註)	18	48

22. 關連人士交易

(a) 於截至二零二一年及二零二零年六月三十日止六個月各期間，本集團與關連公司進行下列重大交易：

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先生（為本公司董事薛嘉麟先生之父）控制之關連公司進行。

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits 短期福利	2,988	2,988
Post-employment benefits 離職後福利	45	55
	3,033	3,043

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 gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

22. 關連人士交易 (續)

(b) 主要管理人員之報酬

董事及其他主要管理人員於本期內之薪酬如下：

	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits 短期福利	2,988	2,988
Post-employment benefits 離職後福利	45	55
	3,033	3,043

23. 金融工具之公平值計量

本集團按經常性基準按公平值計量之金融資產之公平值

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

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

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
	30.6.2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31.12.2020 二零二零年 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	25,470	23,059	Level 1 第一層	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 PRC, Hong Kong and overseas measured at FVTOCI 透過其他全面收入按公平值列賬計量之於中國、香港及海外成立之股本證券投資	17,855	17,855	Level 3 第三層	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 (ii) 投資對象相關資產之公平值；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. 所用之可資比較市場交易價格大幅增加將導致公平值大幅增加，反之亦然。 A significant increase in the discount rate used would result in a significant decrease in fair value, and vice versa. 所用之貼現率大幅增加將導致公平值大幅減少，反之亦然。

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.

23. 金融工具之公平值計量 (續)

本集團按經常性基準按公平值計量之金融資產之公平值 (續)

於兩個期間，第一層、第二層及第三層之間並無轉撥。

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

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (the "Period") (six months ended 30 June 2020: Nil).

REVIEW OF OVERALL FINANCIAL RESULTS

For the Period, revenue of the Group amounted to approximately HK\$293.1 million (six months ended 30 June 2020: approximately HK\$221.4 million), representing an increase of approximately 32.4% as compared with the six months ended 30 June 2020.

Gross profit for the Period amounted to approximately HK\$53.5 million (six months ended 30 June 2020: approximately HK\$56.1 million), representing a decrease of approximately 7.0 percentage points to approximately 18.3% for the Period (six months ended 30 June 2020: approximately 25.3%).

Profit for the Period amounted to approximately HK\$8.1 million (six months ended 30 June 2020: loss approximately HK\$50.6 million). The profit recorded for the Period was mainly attributable to the fair value gain from investment properties in the Properties Business of approximately HK\$35.9 million (six months ended 30 June 2020: fair value gain of approximately HK\$0.5 million) which was partially offset by the loss incurred by the Group's other business segments. Financial performance of the Group's various business segments will be 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\$3.4 million and the average loan interest income of the portfolio as a whole was approximately 12.0%. Customers of this segment included both individuals and corporate entities and most of the loans were either secured by 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

董事會不建議派付截至二零二一年六月三十日止六個月(「本期」)之中期股息(截至二零二零年六月三十日止六個月：無)。

整體財務業績回顧

於本期內，本集團之收益約為293,100,000港元(截至二零二零年六月三十日止六個月：約221,400,000港元)，較截至二零二零年六月三十日止六個月上升約32.4%。

本期毛利約為53,500,000港元(截至二零二零年六月三十日止六個月：約56,100,000港元)，減少約7.0個百分點至本期約18.3%(截至二零二零年六月三十日止六個月：約25.3%)。

本期溢利約為8,100,000港元(截至二零二零年六月三十日止六個月：虧損約50,600,000港元)。本期錄得溢利主要來自於物業業務之投資物業，其公平值收益約35,900,000港元(截至二零二零年六月三十日止六個月：公平值收益約500,000港元)，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將於下文進一步闡釋。

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。在中國上海的融資租賃業務方面，本期內並無進行任何交易，而本集團仍在物色具優厚潛力之交易項目。

於本期內授出之新借貸總額約為3,400,000港元，而整體組合之平均貸款利息收入約為12.0%。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、股份押記或個人擔保作抵押。本期內大部分利息收入均可按時收訖。

During the Period, the interest income from loans decreased by approximately 70.6% to approximately HK\$1.0 million (six months ended 30 June 2020: approximately HK\$3.5 million). The decrease in loan interest income was mainly attributable to the decrease in loan portfolio during the Period. The segment loss was approximately HK\$52,000 (six months ended 30 June 2020: segment profit approximately HK\$1.0 million), mainly due to: (i) the significant decrease in interest income from loans, making it unable to cover the expenses incurred in the Lending Business; and (ii) the increase in operating expenses for further enhancement of the online money lending platform.

Given the deteriorating economic environment caused by the coronavirus disease 2019 (“COVID-19”) pandemic and the keen market competition, the Group will take calculated risk when expanding the loan portfolio. The Group will continue to use the online money lending platform to seek for more 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 increased by approximately 36.6% to HK\$271.3 million (six months ended 30 June 2020: approximately HK\$198.6 million) and the segment loss margin was approximately 2.4% (six months ended 30 June 2020: segment profit margin of approximately 1.9%). The operations and financial performance of each sub-segment are detailed below.

(i) Manufacturing and sales of printing products

The revenue increased by approximately 38.1% to HK\$270.7 million (six months ended 30 June 2020: approximately HK\$196.0 million), mainly attributable to the increase in sales orders of all types of printing products from overseas clients.

於本期內，貸款利息收入減少約70.6%至約1,000,000港元（截至二零二零年六月三十日止六個月：約3,500,000港元）。貸款利息收入減少主要由於本期的貸款組合減少而導致。分類虧損約為52,000港元（截至二零二零年六月三十日止六個月：分類溢利約1,000,000港元），主要由於：(i)貸款利息收入大幅減少，令其無法應付放貸業務產生的開支；及(ii)為優化網上放貸平台而增加之營運開支。

鑑於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，本集團擴大貸款組合時將須承擔預算中的風險。本集團將繼續透過網上放貸平台物色更多新客戶，並會分配更多財務資源，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）製造及銷售之業務；及(ii)為香港客戶提供外科口罩製造及銷售之業務。分類收益增加約36.6%至271,300,000港元（截至二零二零年六月三十日止六個月：約198,600,000港元），而分類虧損率約為2.4%（截至二零二零年六月三十日止六個月：分類溢利率約1.9%）。各細分分類的營運及財務表現詳述如下。

(i) 製造及銷售印刷產品

收益增加約38.1%至270,700,000港元（截至二零二零年六月三十日止六個月：約196,000,000港元），主要由於來自海外客戶的各類印刷產品之銷售訂單增加所致。

A loss of approximately HK\$2.6 million was recorded for the Period (six months ended 30 June 2020: loss of approximately HK\$2.9 million), mainly attributable to the following factors:

- (i) the decrease of gross profit margin by 7.1 percentage points to approximately 16.4% for the Period (six months ended 30 June 2020: approximately 23.5%), mainly due to the increase in material prices and the increase of average material consumption rate to approximately 11.1% during the Period;
- (ii) the increase in exchange loss of approximately HK\$1.9 million, mainly due to the appreciation of Renminbi ("RMB") (six months ended 30 June 2020: exchange gain of approximately HK\$79,000);
- (iii) the net reversal of expected credit loss on trade receivables and other contract assets of approximately HK\$2.3 million (six months ended 30 June 2020: an impairment loss of approximately HK\$1.9 million); and
- (iv) the decrease of ratio of total staff costs and other related expenses to sales for the Period by approximately 7.7% as compared with the same period of last year which was mainly due to the improvement in production efficiency through the provision of on-the-job training programs, the automation of certain manufacturing procedures and the use of new auxiliary equipment.

本期錄得虧損約2,600,000港元 (截至二零二零年六月三十日止六個月：虧損約2,900,000港元)，主要歸咎於以下因素：

- (i) 本期毛利率下降7.1個百分點至約16.4% (截至二零二零年六月三十日止六個月：約23.5%)，主要由於本期材料價格上升及材料平均消耗率上升至約11.1%；
- (ii) 匯兌虧損增加約1,900,000港元，主要由於人民幣(「人民幣」)升值(截至二零二零年六月三十日止六個月：匯兌收益約79,000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2,300,000港元(截至二零二零年六月三十日止六個月：減值虧損約1,900,000港元)；及
- (iv) 本期員工成本總額及其他相關開支佔銷售額之比率較去年同期減少約7.7%，主要由於透過提供在職培訓計劃、若干製造程序自動化及使用新配套設備提高了生產效率。

(ii) Manufacturing and sales of surgical masks

The Group established this sub-segment in 2020 operating in the Fanling Building (as defined below). The revenue was approximately HK\$654,000 (six months ended 30 June 2020: approximately HK\$2.7 million). The loss for the Period was approximately HK\$3.8 million (six months ended 30 June 2020: approximately HK\$926,000). The increase in loss for the Period was mainly attributable to: (i) the impairment of finished goods of approximately HK\$1.1 million due to the lowered market price of surgical masks; and (ii) the impairment loss of approximately HK\$1.9 million on the office equipment for mask production. After a thorough review of the financial performance of this sub-segment, the management ceased the manufacturing of surgical masks during the Period.

We anticipate the Manufacturing and Sales Business of printing products will continue to experience an extremely difficult and challenging environment in the months to come. The continuous outbreak of COVID-19 in different countries of the world slowed down the recovery of global economy and the governments were unable to ease the restrictions on international travel and economic activities. Besides, the outbreak of COVID-19 in certain container terminals in the PRC temporarily suspended international cargo freight during the Period, which delayed the products shipping to overseas and pushed up the transportation cost significantly. The possibility of a further outbreak of COVID-19 in container terminals in the PRC or other places of the world will increase the risk of shipment delay, further push up the transportation costs because of the shortage of containers and will increase the operating costs of the Group and delay the collection of receivables from overseas clients. The persistent political and economic tensions between the PRC, the U.S. and other European countries further intensified the economic uncertainty and increased the business risk of entities engaged in the manufacturing of products in the PRC. Last but not least, more stringent environmental requirements launched by the PRC government increased the operating costs of factories.

(ii) 製造及銷售外科口罩

本集團於二零二零年設立此細分分類，並於粉嶺大廈（定義見下文）內營運。其收益約為654,000港元（截至二零二零年六月三十日止六個月：約2,700,000港元）。本期虧損約為3,800,000港元（截至二零二零年六月三十日止六個月：約926,000港元）。本期虧損增加主要由於：(i)外科口罩市價下跌，導致製成品減值約1,100,000港元；及(ii)生產口罩所用之辦公室設備的減值虧損約1,900,000港元。經全面審閱本細分分類的財務表現後，管理層於本期內終止外科口罩製造業務。

我們預計製造及銷售印刷產品的業務在未來數月將會繼續面對極為嚴峻及艱鉅的環境。全球多個國家持續爆發COVID-19，令全球經濟復甦放緩，使各地政府無法放寬對國際旅遊及經濟活動的限制。此外，於本期內，中國若干貨櫃碼頭爆發COVID-19，導致國際貨運暫停，繼而令向海外地區貨運產品出現延誤及運輸成本大幅上升。中國或世界各地的貨櫃碼頭可能進一步爆發COVID-19，將會增加貨運延遲的風險，並因貨櫃短缺而進一步推高運輸成本，令本集團的營運成本上升及在向海外客戶收取應收款項時出現延誤。中國、美國及其他歐洲國家之間持續的政治及經濟緊張局勢進一步加劇經濟的不明朗因素，並增加在中國從事產品製造的業務風險。最後，中國政府推出更嚴格的環保規定增加了中國工廠的營運成本。

All of these factors may hamper the general business environment of the Group. As a result, the Group will carefully revise its sales strategy in the expansion of this segment and spare sufficient cash flow to cope with any sudden or prolonged adverse situation beyond its expectation. The Group will continue to acquire new printing machines and ancillary equipment to enhance the overall efficiency of its factories, and will also consider to set up a new handcraft factory outside Shenzhen, the PRC for the expanded production line to increase production efficiency and to meet the increasing sales orders for the coming periods. Furthermore, to ensure proper credit control on receivables, the Group will closely monitor the collection of receivables and be cautious of any risk of bad debts from our customers.

Music and Entertainment Business

The segment revenue for the Period increased by 50.9% to approximately HK\$2.3 million (six months ended 30 June 2020: approximately HK\$1.6 million) and the loss for the Period was approximately HK\$472,000 (six months ended 30 June 2020: loss of approximately HK\$5.2 million).

During the Period, the increase in revenue was mainly due to the increase in sales of physical albums and over 60% of the segment revenue was derived from licensing income from online music platforms. The decrease in segment loss was mainly attributable to: (i) the decrease in rental expenses due to the maturity of tenancy agreements entered for the overseas talent show in 2019; and (ii) the capitalized costs of song production were fully amortized in 2020.

During the Period, the business activities of this segment were continuously affected by COVID-19 as the number of shows and concerts, as well as outdoor activities in Hong Kong, were quite limited. The first show to be launched and produced for the contracted famous overseas talent show will be further delayed to 2022. The persistence of COVID-19 will continue to post a negative impact to this segment throughout 2021. Therefore, the Group will continue to explore investment opportunities and adopt cost tightening policies to improve the financial results of this segment.

所有該等因素均可能會妨礙集團的整體業務環境。因此，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。本集團將繼續購置新印刷機及配套設備，以提高工廠的整體效率，亦將考慮於中國深圳以外地區設立全新的人工工廠，以擴大生產線，從而提高生產效率及應付未來期間不斷增加的銷售訂單。此外，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，並對來自於客戶的壞賬風險保持謹慎。

音樂及娛樂業務

本期分類收益增加50.9%至約2,300,000港元(截至二零二零年六月三十日止六個月：約1,600,000港元)，而本期虧損約為472,000港元(截至二零二零年六月三十日止六個月：虧損約5,200,000港元)。

於本期內，收益增加主要由於實物唱片銷售增加及超過60%之分類收益來自線上音樂平台之特許收入。分類虧損減少主要歸因於：(i)於二零一九年就海外選秀節目訂立的租賃協議屆滿，令租金開支減少；及(ii)製作歌曲的資本化成本已於二零二零年全數攤銷。

於本期內，此分類的業務活動持續受到COVID-19影響，原因是香港的表演及演唱會以及戶外活動數量相當有限。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二零二二年。COVID-19的持續影響將於二零二一年繼續對此分類造成負面影響。因此，本集團將繼續探索投資機會及採取成本緊縮政策，以改善此分類的財務表現。

Property Business

Property Development Business

The Group had two property development projects as at 30 June 2021 (30 June 2020: two).

For the periods ended 30 June 2021 and 2020, 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, pursuant 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.

物業業務

物業發展業務

於二零二一年六月三十日，本集團擁有兩個(二零二零年六月三十日：兩個)物業發展項目。

於截至二零二一年及二零二零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之土地使用權。於二零一四年六月十八日，本公司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元的償還事項於寶安區人民法院(「寶安法院」)提出對中清的民事訴訟(「該訴訟」)。於二零一四年六月十九日，根據中星國盛就凍結及保存中清總值人民幣23,400,000元之資產提出之申請，寶安法院頒令，自二零一四年六月二十四日起至二零一六年六月二十三日止期間凍結及保存中清擁有之兩幅地塊(「凍結令」)。凍結令旨在確保中清擁有足夠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，本集團接獲寶安法院發出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直至還款日期(即為調解書生效日期起計15日內)止累計之利息；及(iii)倘中清未能償還協定金額，則中星國盛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. In May 2019, Zhongxing Guosheng submitted another application to the Court of Baoan for a further extension of the Freeze Order and the application was accepted also. The further extended term of the Freeze Order was from 13 May 2019 until 12 May 2022.

During the Period, no further action was taken by the Group. The Group will closely monitor the property market and the development plan of Qingyuan, the PRC, and will take further action if necessary. Currently, the Group is identifying the opportunity to dispose of the land parcels.

The Group, through Zhongda Qingyuan, owned a land parcel in Qingyuan, the PRC, with a total area of approximately 208,000 sqm, and planned to build 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.

The construction work of the first industrial building commenced in July 2020 and its gross floor area was approximately 22,000 sqm, representing around 5.0% of the planned gross floor area of the land parcel. As at 30 June 2021, approximately 79.0% of the aforementioned construction work was completed according to the supervision report prepared by the independent construction supervision company engaged by Zhongda Qingyuan. The completion date of the first industrial building was revised to the end of 2021. The Group submitted the second phase development plan of the land parcel with an expected gross floor area of approximately 117,000 sqm to the relevant governmental authority in July 2021, and the detailed construction plan is being reviewed by the local government. Meanwhile, the Group is actively seeking cooperation opportunities with third parties to co-develop or invest in the industrial park.

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

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至二零一九年六月十二日止。於二零一九年五月，中星國盛再次向寶安法院提交有關進一步延長凍結令之申請，而有關申請亦已獲接納。進一步延長後之凍結令有效期自二零一九年五月十三日起至二零二二年五月十二日止。

於本期內，本集團未有採取進一步行動。本集團將密切關注中國清遠的房地產市場及發展計劃，並會在有必要時採取進一步行動。目前，本集團正在尋求出售地塊的機會。

本集團透過中大清遠於中國清遠擁有一幅總面積約208,000平方米的地塊，並計劃在其上興建一個產業園，當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理委員會辦公室批准並得到清遠市政府鼎力支持。

第一幢工業大廈的建築工程於二零二零年七月開始，建築面積約為22,000平方米，佔地塊規劃建築面積約5.0%。於二零二一年六月三十日，根據中大清遠委聘的獨立建築監理公司編製的監理報告，上述建築工程已完成約79.0%。第一幢工業大廈的竣工日期已修訂為二零二一年年底。本集團已於二零二一年七月向有關政府當局提交該地塊的第二期發展計劃，預期建築面積約為117,000平方米，而當地政府正審閱詳細的建築規劃。同時，本集團正積極尋求與第三方合作的機會，以共同開發或投資於產業園。

Property Investment Business

During the Period, the Property Investment Business included: (i) the Mini Storage Business operated by a wholly-owned subsidiary of the Company; and (ii) the leasing of several commercial units in Hong Kong and the PRC.

Mini Storage Business

The ground floor, 1st floor, 2nd floor and half of the floor area of the 4th floor of a self-owned industrial building in Fanling, Hong Kong (the "Fanling Building") were used for the operation of the Mini Storage Business. As at 30 June 2021, the occupancy rate of storage units increased to approximately 64% (31 December 2020: approximately 57%). Approximately 31.9% of revenue of the Property Business was derived from the Mini Storage Business. As explained in the Group's annual report 2020, the renovation was still pending a final inspection by the relevant government authorities, and the Group will continue to follow up in this regard.

Properties Leasing and Investment

The Properties Leasing Business involved two properties of the Group. 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 2021. Approximately 64.9% of revenue of the Property Business 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\$88,000 (six months ended 30 June 2020: approximately HK\$407,000).

物業投資業務

於本期內，物業投資業務包括：(i)由本公司一家全資附屬公司經營之迷你倉業務；及(ii)在香港及中國出租若干商業單位。

迷你倉業務

一幢位於香港粉嶺的自置工業大廈（「粉嶺大廈」）的地下、一樓、二樓及四樓一半的樓面面積用作經營迷你倉業務。於二零二一年六月三十日，倉庫單位之出租率上升至約64%（二零二零年十二月三十一日：約57%）。物業業務約31.9%的收益來自迷你倉業務。誠如本集團二零二零年年報所闡釋，翻新工程仍有待相關政府機關進行最終檢查，而本集團將繼續跟進有關事宜。

物業租賃及投資

物業租賃業務涉及本集團兩項物業。第一項為位於香港元朗的商用物業（「元朗物業」）。於二零二一年六月三十日，元朗物業已出租予一名獨立第三方。物業業務約64.9%收益乃來自於元朗物業。

第二項物業為位於中國北京的商用物業（「北京物業」）。該物業已出租予一名獨立第三方，租金收入約為88,000港元（截至二零二零年六月三十日止六個月：約407,000港元）。

According to the Group's accounting policies, the Fanling Building, the Yuen Long Property and the Beijing Property were classified as investment properties and were carried at fair value as at 30 June 2021. A fair value gain of approximately HK\$35.9 million was recorded in "other gains and losses" during the Period (six months ended 30 June 2020: approximately HK\$541,000). The fair value gain of the Fanling Building, the Yuen Long Property and the Beijing Property were HK\$30.4 million, HK\$4.3 million and HK\$1.2 million respectively. The increase in fair value of the Fanling Building was mainly due to the increase in the market observable transactions of comparable properties in the Fanling district. The increase in fair value of the Yuen Long Property and the Beijing Property was mainly due to the higher rental yield of adjacent locations. As disclosed in the Company's announcement dated 8 January 2021, with a view to reallocating the resources of the Group more efficiently and enhancing the Group's operations and financial prospects in the long term, the Group is considering to sell or lease out the Fanling Building. In this regard, the Group has appointed a professional property agent to identify potential buyers or tenants in the market. If the proposed transaction materializes, the Company will comply with the applicable requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and further announcement will be made by the Company as and when appropriate in compliance with the Listing Rules.

Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit and loss ("FVTPL") as at 30 June 2021 amounted to approximately HK\$43.3 million (31 December 2020: approximately HK\$40.9 million) in total. During the Period, the Group recorded a fair value loss of securities trading investments listed in Hong Kong of approximately HK\$770,000 (six months ended 30 June 2020: fair value loss of approximately HK\$33.8 million), representing a realized loss of approximately HK\$164,000 (six months ended 30 June 2020: realized loss of approximately HK\$5.5 million).

根據本集團的會計政策，粉嶺物業、元朗物業及北京物業分類為投資物業，並以於二零二一年六月三十日的公平值列賬。於本期內，公平值收益約35,900,000港元（截至二零二零年六月三十日止六個月：約541,000港元）入賬列作「其他收益及虧損」。粉嶺大廈、元朗物業及北京物業的公平值收益分別為30,400,000港元、4,300,000港元及1,200,000港元。粉嶺大廈的公平值增加主要由於粉嶺區同類物業的市場可觀察交易增加所致。元朗物業及北京物業之公平值增加乃主要由於鄰近地區之租金收益率較高所致。誠如本公司於二零二一年一月八日刊發的公告所披露，為了更有效重新分配本集團之資源，長遠而言提升本集團之營運及財務前景，本集團正考慮出售或出租粉嶺大廈。就此而言，本集團已委任專業物業代理於市場上物色潛在買家或租戶。倘建議交易得以落實，本公司將遵照香港聯合交易所有限公司證券上市規則（「上市規則」）之適用規定，且本公司將於適當時候另行刊發公告，以符合上市規則。

證券買賣及股本投資業務

於二零二一年六月三十日，本集團透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產合共約為43,300,000港元（二零二零年十二月三十一日：約40,900,000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770,000港元（截至二零二零年六月三十日止六個月：公平值虧損約33,800,000港元），已變現虧損約164,000港元（截至二零二零年六月三十日止六個月：已變現虧損約5,500,000港元）。

The Group's investments as at 30 June 2021 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 2021. 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. Its fair value as at 30 June 2021 amounted to approximately HK\$17.5 million, accounting for approximately 1.5% of the Group's unaudited total assets as at 30 June 2021.

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 slightly increased to approximately HK\$15.7 million (six months ended 30 June 2020: approximately HK\$15.3 million) while a segment loss of approximately HK\$1.6 million was recorded during the Period (six months ended 30 June 2020: segment profit approximately HK\$2.0 million). The segment loss was mainly attributable to: (i) the decrease in gross profit margin of the Trading Business in Hong Kong, attributable to the increased sales with lower profit margin; (ii) the business reorganization for RFID business during the Period and the higher operating costs caused by the outsourcing of all service supports of existing projects; (iii) the higher technical and operating costs incurred in the development of the new online trading platform which aimed at providing one-stop sourcing and logistic services to overseas customers during the Period; and (iv) the increase in operating costs in setting up a new trading business of food and beverage products in Hong Kong for which the revenue had yet to be reflected during the Period.

The Group will continue to increase its financial resources to recruit more talents to expand the existing and new trading business in Hong Kong. Meanwhile, more resources will be allocated to the development of the online trading platform and our target of the online trading platform is to cooperate with more business partners across the world to provide a full range of value-added services to target customers.

本集團於二零二一年六月三十日的投資包括香港聯合交易所有限公司（「聯交所」）主板或GEM的11家上市公司的證券、於離岸投資基金的投資及一家香港私人公司。於二零二一年六月三十日，本集團各項投資的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」）股本總額所持的1.33%權益。是項投資於二零二一年六月三十日的公平值約為17,500,000港元，佔本集團於二零二一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，本集團會審慎研究市場及與潛在被投資方有關之資料，並將於每次進行購入後密切監察投資表現，並在有需要的情況下審慎地修訂投資策略，以盡量降低市場波動之影響。

貿易業務

貿易業務的收益輕微增加至約15,700,000港元（截至二零二零年六月三十日止六個月：約15,300,000港元），而本期錄得分類虧損約1,600,000港元（截至二零二零年六月三十日止六個月：分類溢利約2,000,000港元）。分類虧損主要歸因於：(i)由於利潤率較低的銷售增加，香港貿易業務的毛利率下降；(ii)於本期內就RFID業務進行的業務重組及營運成本因外判現有項目的所有服務支援而上升；(iii)於本期內開發旨在向海外客戶提供一站式採購及物流服務的新網上交易平台產生較高的技術及營運成本；及(iv)於香港設立食品及飲料產品之新貿易業務，令營運成本增加，有關收益尚未於本期反映。

本集團將繼續增撥財務資源以招聘更多人才，以擴展於香港之現有及新貿易業務。同時，本集團將分配更多資源發展網上交易平台。網上交易平台的目標是與全球各地更多業務夥伴合作，為目標客戶提供全方位的增值服務。

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2021, the Group had cash and cash equivalents and short-term bank deposits of approximately HK\$188.0 million (31 December 2020: approximately HK\$228.9 million). The current ratio stood at 2.5 (31 December 2020: 2.6) and the quick ratio was 1.7 as at 30 June 2021 (31 December 2020: 1.9).

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.

As at 30 June 2021, total borrowings of the Group amounted to approximately HK\$151.7 million (31 December 2020: approximately HK\$150.2 million). The gearing ratio was 17.9% as at 30 June 2021 (31 December 2020: 18.1%), which was calculated by dividing the Group's total borrowings by the Group's total equity of approximately HK\$845.4 million as at 30 June 2021 (31 December 2020: approximately HK\$829.9 million) then multiplying the value by 100%. The 0.2% decrease in gearing ratio was mainly due to the increase in net assets value of the Group, and the reasons are stated below.

The current ratio and the quick ratio as at 30 June 2021 were lower as compared with the respective figures as at 31 December 2020, which was mainly attributable to: (i) the increase in borrowing of approximately HK\$4.6 million, mainly due to the fact that more import loans were made to finance the increase in trade payables; and (ii) the increase in trade and other payables and accruals of approximately HK\$4.6 million, mainly due to the fact that more materials were purchased to meet the increase in sales for the Period.

流動資金、資本資源及資本架構

於二零二一年六月三十日，本集團之現金及現金等值以及短期銀行存款約為188,000,000港元（二零二零年十二月三十一日：約228,900,000港元）。於二零二一年六月三十日，流動比率維持於2.5（二零二零年十二月三十一日：2.6），而速動比率則為1.7（二零二零年十二月三十一日：1.9）。

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。

於二零二一年六月三十日，本集團借款總額約為151,700,000港元（二零二零年十二月三十一日：約150,200,000港元）。於二零二一年六月三十日的資產負債比率為17.9%（二零二零年十二月三十一日：18.1%），乃根據本集團於二零二一年六月三十日的借款總額除以本集團的權益總額約845,400,000港元（二零二零年十二月三十一日：約829,900,000港元），再乘以100%計算。資產負債比率下降0.2%乃主要由於本集團資產淨值增加所致，原因載列如下。

於二零二一年六月三十日的流動比率及速動比率較二零二零年十二月三十一日的相關數字為低，主要由於以下因素所致：(i)借款增加約4,600,000港元，原因是借取更多進口貸款以撥付增加的貿易應付款項；及(ii)貿易及其他應付款項及應計費用增加約4,600,000港元，原因是購買更多材料以應付於本期內增加的銷量。

The Group's total borrowings included: (i) an amount of approximately HK\$202,000 due to a related company (31 December 2020: approximately HK\$223,000); (ii) an amount of approximately HK\$18.0 million due to a non-controlling shareholder of a subsidiary (31 December 2020: approximately HK\$16.8 million); (iii) secured bank borrowings of approximately HK\$84.4 million (31 December 2020: approximately HK\$79.8 million); and (iv) lease liabilities of approximately HK\$49.1 million (31 December 2020: approximately HK\$53.3 million). Secured bank borrowings were payable within three years and carried interests at the Hong Kong Inter-bank Offered Rate plus 1.85% to 2.25% per annum. The amount due to a related company was unsecured, payable within one year 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 and banking facilities obtained in Hong Kong. Taking into account the anticipated amount of the funds generated internally and the available banking facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement a prudent policy in managing its cash balance, thereby maintaining a strong and healthy liquidity level and ensuring that any business opportunity will be promptly seized.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were principally denominated in RMB, HK dollars and US dollars respectively. Except for RMB, there was no significant fluctuation in the exchange rate between HK dollars and US dollars throughout the Period. The management will closely monitor the foreign exchange risk of RMB and identify potential and significant adverse impact (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 purpose during the Period and it did not have any outstanding hedging instrument as at 30 June 2021.

本集團的借款總額包括：(i)應付一家關連公司款項約202,000港元(二零二零年十二月三十一日：約223,000港元)；(ii)應付一家附屬公司一名非控股股東款項約18,000,000港元(二零二零年十二月三十一日：約16,800,000港元)；(iii)有抵押銀行借款約84,400,000港元(二零二零年十二月三十一日：約79,800,000港元)；及(iv)租賃負債約49,100,000港元(二零二零年十二月三十一日：約53,300,000港元)。有抵押銀行借款須於三年內償還及按香港銀行同業拆息加1.85%至2.25%之年利率計息。應付一家關連公司款項為無抵押、須於一年內支付及按介乎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，以及從香港獲得的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掌握任何商機。

外匯風險

本集團之買賣主要分別以人民幣、港元及美元計值。除人民幣外，港元兌美元的匯率於本期內並無重大波動。管理層將密切監察人民幣的匯率風險，並識別其對本集團中國業務可能造成的重大不利影響(如有)。如需要，本集團將按需要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，於二零二一年六月三十日並無任何尚未平倉之對沖工具。

CAPITAL EXPENDITURE

During the Period, capital expenditure of the Group for property, plant and equipment and properties under development for sale amounted to approximately HK\$34.7 million (six months ended 30 June 2020: approximately HK\$34.4 million). The capital expenditure was mainly attributable to the acquisitions of machineries 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 2021, the Group had capital commitments of approximately HK\$1.8 million (31 December 2020: approximately HK\$2.5 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 by internal resources.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

PLEDGE OF ASSETS

As at 30 June 2021, the Group pledged leasehold buildings and investment properties with an aggregate carrying value of approximately HK\$240.0 million (31 December 2020: approximately HK\$205.4 million) to secure the mortgage loan for certain investment properties and the general banking facilities granted to the Group. As at 30 June 2021, the Group had minimum lease payments under lease liabilities of approximately HK\$71.2 million, of which approximately HK\$13.8 million were secured by rental deposits of approximately HK\$2.6 million. Save as aforesaid, no other asset was pledged by the Group as at 30 June 2021.

SHARE CAPITAL AND CAPITAL STRUCTURE

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

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34,700,000港元（截至二零二零年六月三十日止六個月：約34,400,000港元）。資本開支主要來自購置機器以在中國進行生產用途、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所致。

資本承擔

於二零二一年六月三十日，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1,800,000港元（二零二零年十二月三十一日：約2,500,000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為其資本承擔提供資金。

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債（二零二零年十二月三十一日：無）。

資產質押

於二零二一年六月三十日，本集團已將賬面總值約240,000,000港元（二零二零年十二月三十一日：約205,400,000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之擔保。於二零二一年六月三十日，本集團租賃負債項下的最低租賃付款額為約71,200,000港元，當中約13,800,000港元以約2,600,000港元的租賃按金作抵押。除上述者外，本集團於二零二一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。

HUMAN RESOURCES

As at 30 June 2021, the Group had approximately 1,350 full-time employees (31 December 2020: approximately 1,400). Total staff costs (including Directors' remuneration) for the Period were approximately HK\$89.1 million (six months ended 30 June 2020: approximately HK\$72.0 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 are generally reviewed on an annual basis depending on the staff's and the Group's performance. 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 2020 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 2021 and 30 June 2021, no share options were outstanding.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As disclosed above, in respect of the Property Development Business, the Group submitted the second phase development plan of the land parcel in Qingyuan, the PRC to the relevant governmental authority in July 2021. The Group may enter into relevant agreements funded by internal resources of the Group and/or bank borrowing upon review and approval of the plan by the local government. If the proposed transaction materializes, the Company will comply with the applicable requirements of the Listing Rules and further announcement will be made by the Company as and when appropriate.

MATERIAL ACQUISITION AND DISPOSAL

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

EVENTS AFTER REPORTING PERIOD

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

人力資源

於二零二一年六月三十日，本集團共有約1,350名全職僱員（二零二零年十二月三十一日：約1,400名）。於本期內，員工成本總額（包括董事酬金）約為89,100,000港元（截至二零二零年六月三十日止六個月：約72,000,000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）一般每年按照員工表現及本集團業績檢討。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)條之規定須予披露之董事資料自二零二零年年度報告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之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。於二零二一年一月一日及二零二一年六月三十日，概無尚未行使之購股權。

重大投資或資本資產的未來計劃

誠如上文所披露，就物業發展業務而言，本集團於二零二一年七月向相關政府機關遞交位於中國清遠的地塊之第二期發展計劃。當地方政府審閱及批准計劃後，本集團可能透過本集團內部資源及／或銀行借款提供的資金訂立相關協議。倘建議交易落實，本集團將遵守上市規則的適用規定，適時另行刊發公告。

重大收購及出售

於本期內，本公司概無重大收購或出售。

報告期後事項

於報告期後及直至本報告日期，並無發生任何重大事項。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, 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 maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比 (approximate) (概約)
Mr. SUEK Ka Lun, Ernie 薛嘉麟先生	Founder of a discretionary trust who can influence how the trustee exercises his discretion ¹ 全權信託之創立人(其可影響受託人行使酌情權之方式) ¹	39,872,000	
	Interest of controlled corporation ² 於控制法團之權益 ²	14,300,000	
	Beneficial owner 實益擁有人	1,580,000	
		55,752,000	21.98%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01%
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

Notes:

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

董事於股份、相關股份及債券中之權益

於二零二一年六月三十日，本公司之董事及最高行政人員於本公司及其相聯法團(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，擁有本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉

附註：

- 該等股份乃由CNA Company Limited(「CNA」)持有，而該公司則由Preserve Capital Trust(一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家庭成員及一家於香港成立之慈善機構)實益擁有。
- 該等股份乃由Longoing Limited實益持有，而該公司則由薛嘉麟先生全資擁有。

(ii) Long positions in the shares of associated corporations

As at 30 June 2021, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

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

CNA is beneficially owned by Preserve Capital Trust, a discretionary trust set up by Mr. Suet Ka Lun, Ernie and the beneficiaries of which include a family member of Mr. Suet Ka Lun, Ernie and a charitable institution set up in Hong Kong. Mr. Suet Ka Lun, Ernie 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, no Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2021.

(ii) 於相聯法團股份之好倉

於二零二一年六月三十日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

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庭成員及一家於香港成立之慈善機構）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，於二零二一年六月三十日，本公司之董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the interests and short positions of every person (other than the Directors or chief executive of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary Shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比 (approximate) (概約)
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Alpadis Trust (HK) Limited	Trustee 受託人	39,872,000 ²	15.72%
Alpadis Group Holding AG	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Alain Esseiva	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Longoing Limited ³	Beneficial owner 實益擁有人	14,300,000	5.64%

Notes:

- CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Suet Ka Lun, Ernie, the beneficiaries of which include a family member of Mr. Suet Ka Lun, Ernie 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 45.92% by Alain Esseiva.
- These 39,872,000 Shares duplicate with those held by CNA.
- Longoing Limited is a company wholly-owned by Mr. Suet Ka Lun, Ernie. These 14,300,000 Shares duplicate with 14,300,000 Shares which Mr. Suet Ka Lun, Ernie is interested in.

Save as disclosed above, the Directors are not aware of any other persons who had any interests or short positions in any Shares or underlying Shares as at 30 June 2021.

主要股東

於二零二一年六月三十日，各人士（董事或本公司高級行政人員除外）於本公司按照證券及期貨條例第336條須予存置之登記冊中所記錄之股份及相關股份權益及淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary Shares held 持有普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比 (approximate) (概約)
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Alpadis Trust (HK) Limited	Trustee 受託人	39,872,000 ²	15.72%
Alpadis Group Holding AG	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Alain Esseiva	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Longoing Limited ³	Beneficial owner 實益擁有人	14,300,000	5.64%

附註：

- 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庭成員及一家於香港成立的慈善機構）實益擁有。Alpadis Trust (HK) Limited（由Alpadis Group Holding AG全資擁有）為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain Esseiva擁有45.92%權益。
- 該39,872,000股股份指由CNA持有之同一批股份。
- Longoing Limited為一家由薛嘉麟先生全資擁有的公司。該14,300,000股股份指由薛嘉麟先生擁有權益之14,300,000股之同一批股份。

除上文所披露者外，董事並不知悉於二零二一年六月三十日有任何其他人士於任何股份或相關股份中擁有任何權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with all Directors, the Company has received confirmation 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 securities transactions by employees who are likely to be in possession of unpublished inside information of the Group.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") comprises one non-executive Director and two independent non-executive Directors. The Audit Committee has reviewed with the management the accounting policies, discussed with the Board the auditing, internal controls, risk management and financial reporting matters of the Group and reviewed the interim results and the 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, save for the deviation disclosed below, the Company has met the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules throughout the Period:

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易之操守準則。於向全體董事作出具體查詢後，本公司獲全體董事確認，彼等於本期內已遵守標準守則所載之規定標準。

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

審核委員會

董事會轄下之審核委員會（「審核委員會」）由一名非執行董事及兩名獨立非執行董事組成。審核委員會已聯同管理層審閱會計政策、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，除下文所披露的偏離情況外，本公司一直符合上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文：

Provisions A.5.1 to A.5.5 of the CG Code

The Board has not established a nomination committee which is in deviation from Provisions A.5.1 to A.5.5 of the CG Code. The Board is collectively responsible for reviewing the structure, size and composition of the Board from time to time and the appointment and removal of Directors are subject to the Board's collective decision. The Board will identify suitably qualified individuals to be appointed to the Board when necessary. The Board considers potential candidates based on their qualifications, expertise, experience and knowledge as well as the nomination policy of the Company and other requirements under the Listing Rules.

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, 27 August 2021

企業管治守則條文A.5.1條至A.5.5條

董事會目前尚未成立提名委員會，其偏離了企業管治守則條文A.5.1條至A.5.5條。董事會共同負責不時檢討董事會之結構、規模及成員組合，而董事任命及罷免之事宜則由董事會共同決定。董事會將於有需要時物色合資格之適合人士成為董事會成員。董事會依照潛在候選人之資歷、專才、經驗及知識以及本公司之提名政策及上市規則之其他規定考慮董事之候任人選。

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，二零二一年八月二十七日

Neway Group Holdings Limited
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