

Century Legend (Holdings) Limited 世紀建業(集團)有限公司*

Stock Code 股份代號 : 00079

2023

INTERIM REPORT

中期報告



* For identification purposes only 僅供識別

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SECTION A: CORPORATE INFORMATION

A部份：公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. LAU Pui Wing

Ms. HO Ting Mei

Mr. WU BinQuan

EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)

Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)

Ms. CHU Ming Tak Evans Tania (*Executive Director*)

Ms. SZE Tak On (*Financial Controller*)

Ms. WONG Yim Tsui Amy

(*Vice President of Human Resources & Corporate Affairs*)

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Ms. HO Ting Mei

Mr. WU BinQuan

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Ms. HO Ting Mei

Mr. WU BinQuan

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)

Mr. HUI Yan Kit

Mr. WU BinQuan

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

董事會

執行董事

曾昭武先生(*行政主席*)

曾昭婉女士

朱明德女士

獨立非執行董事

許人傑先生

劉沛榮先生

何婷媚女士

吳斌全先生

行政委員會

曾昭武先生(*行政主席*)

曾昭婉女士(*執行董事*)

朱明德女士(*執行董事*)

施得安女士(*財務總監*)

黃艷翠女士

(*人力資源及集團事務部副總裁*)

審核委員會

劉沛榮先生(*主席*)

許人傑先生

何婷媚女士

吳斌全先生

薪酬委員會

許人傑先生(*主席*)

何婷媚女士

吳斌全先生

提名委員會

何婷媚女士(*主席*)

許人傑先生

吳斌全先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

SECTION A: CORPORATE INFORMATION A部份：公司資料

AUDITORS

BDO Limited
Certified Public Accountants and
Registered Public Interest Entity Auditor

BANKERS

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited

SHARE REGISTRARS

Principal Share Registrars

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
Room 2103B, 21st Floor
148 Electric Road, North Point
Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 903, 9th Floor, Capital Centre
151 Gloucester Road, Wanchai
Hong Kong

COMPANY WEBSITE

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

STOCK CODE

00079

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
資本中心9樓903室

公司網站

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

股份代號

00079

SECTION B: INTERIM RESULTS

B部份：中期業績

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023. The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

世紀建業(集團)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合業績。未經審核綜合業績已由本公司審核委員會審閱。

I. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2023

I. 簡明綜合全面收入報表

截至二零二三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Notes	
		附註	
Revenue	收益	5	25,425
Cost of sales	銷售成本		(14,579)
Gross profit	毛利		10,846
Other income	其他收入		2,587
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損		(10,773)
Fair value loss on investment properties	投資物業之公平值虧損		(4,700)
Administrative expenses	行政開支		(14,968)
Finance costs	融資成本		(5,232)
Loss before income tax	除所得稅前虧損	6	(22,240)
Income tax expense	所得稅開支	7	-
Loss for the period	期內虧損		(22,240)

SECTION B: INTERIM RESULTS B 部份：中期業績

I. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2023

I. 簡明綜合全面收入報表(續)

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Note 附註	
Other comprehensive income	其他全面收入		
Item that will not be reclassified subsequently to profit or loss	隨後將不會重新分類至損益之項目		
Change in fair value of equity instruments at fair value through comprehensive income	按公平值計入全面收入之股本工具之公平值變動		618
		611	
Other comprehensive income for the period	期內其他全面收入		618
		(21,629)	(14,252)
Total comprehensive income for the period	期內全面收入總額		
Loss for the period attributable to:	以下各項應佔期內虧損：		
Owners of the Company	本公司擁有人		(14,848)
Non-controlling interests	非控股權益		(22)
		84	
		(22,240)	(14,870)
Total comprehensive income for the period attributable to:	以下各項應佔期內全面收入總額：		
Owners of the Company	本公司擁有人		(14,230)
Non-controlling interests	非控股權益		(22)
		84	
		(21,629)	(14,252)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損	9	
- Basic	- 基本		HK (4.55) cents港仙
			HK (6.85) cents港仙
- Diluted	- 攤薄		HK (4.55) cents港仙
			HK (6.85) cents港仙

The notes on pages 11 to 27 form part of this interim financial report.

第11頁至第27頁的附註屬本中期財務報告的一部份。

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

II. 簡明綜合財務狀況表

於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	230,077	226,534
Investment properties	投資物業	11	123,500	128,200
Intangible assets	無形資產		2,100	2,100
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	12	2,251	5,007
Deferred tax assets	遞延稅項資產		449	449
			358,377	362,290
Current assets	流動資產			
Inventories	存貨		77	150
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	13	52,450	58,940
Trade and other receivables, deposits and prepayments	營業及其他應收賬款、按金及預付款項	14	11,019	7,999
Amount due from non-controlling interest	應收非控股權益款項		10	10
Pledged bank deposits	已抵押銀行存款		75,371	86,248
Cash and bank balances	現金及銀行結餘	15	9,304	15,088
			148,231	168,435
Current liabilities	流動負債			
Trade payables	營業應付賬款	16	135	328
Other payables and accruals	其他應付賬款及應計款項		6,319	7,797
Amount due to shareholders	應付股東款項		15,189	15,000
Contract liabilities	合約負債		160	70
Lease liabilities	租賃負債		6,954	5,558
Bank borrowings (secured)	銀行借貸(有抵押)		199,207	201,181
			227,964	229,934

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2023

II. 簡明綜合財務狀況表(續)

於二零二三年六月三十日

			As at 30 June 2023	As at 31 December 2022
			於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
		Note 附註		
Net current liabilities	流動負債淨額		(79,733)	(61,499)
Total assets less current liabilities	總資產減流動負債		278,644	300,791
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		5,152	5,460
Bank borrowings (secured)	銀行借貸(有抵押)		7,500	7,710
Deferred tax liabilities	遞延稅項負債		6,693	6,693
			19,345	19,863
Net assets	資產淨值		259,299	280,928
EQUITY	權益			
Share capital	股本	17	65,215	65,215
Reserves	儲備		193,720	215,433
Equity attributable to the owners of the Company	本公司擁有人應佔權益		258,935	280,648
Non-controlling interests	非控股權益		364	280
Total equity	權益總額		259,299	280,928

The notes on pages 11 to 27 form part of this interim financial report.

第11頁至第27頁的附註屬本中期財務報告的一部份。

SECTION B: INTERIM RESULTS B 部份：中期業績

III. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2023 (Unaudited)

III. 簡明綜合權益變動表

截至二零二三年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Financial assets at fair value through other comprehensive income									
		Share capital	Share premium	Capital reserve	Revaluation reserve	income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	資產儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2022	於二零二二年十二月三十一日	65,215	158,227	146,189	846	(1,398)	3,110	(91,541)	280,648	280	280,928
Loss for the period	期內虧損	-	-	-	-	-	-	(22,324)	(22,324)	84	(22,240)
Other comprehensive income	其他全面收入										
- Change in fair value of equity instruments at fair value through other comprehensive income	—按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	611	-	-	611	-	611
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	611	-	(22,324)	(21,713)	84	(21,629)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入之財務資產儲備	-	-	-	-	559	-	(559)	-	-	-
At 30 June 2023	於二零二三年六月三十日	65,215	158,227	146,189	846	(228)	3,110	(114,424)	258,935	364	259,299

SECTION B: INTERIM RESULTS B 部份：中期業績

III. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2022 (Unaudited)

III. 簡明綜合權益變動表(續)

截至二零二二年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Share capital	Share premium	Capital reserve	Revaluation reserve	Financial assets at fair value through other comprehensive income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	按公平值計入其他全面收入之財務資產儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2021	於二零二一年十二月三十一日	65,215	158,227	146,189	846	(1,379)	3,110	(64,275)	307,933	347	308,280
Loss for the period	期內虧損	-	-	-	-	-	-	(14,848)	(14,848)	(22)	(14,870)
Other comprehensive income	其他全面收入	-	-	-	-	618	-	-	618	-	618
- Change in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	618	-	-	618	-	618
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	618	-	(14,848)	(14,230)	(22)	(14,252)
At 30 June 2022	於二零二二年六月三十日	65,215	158,227	146,189	846	(761)	3,110	(79,123)	293,703	325	294,028

The notes on pages 11 to 27 form part of this interim financial report.

第11頁至第27頁的附註屬本中期財務報告的一部份。

SECTION B: INTERIM RESULTS B 部份：中期業績

IV. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

IV. 簡明綜合現金流量表

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash used in operating activities	經營業務所耗之現金淨額	(7,019)	(5,403)
Net cash generated from/(used in) investing activities	投資業務所得/(所耗)之現金淨額	13,491	(39)
Net cash used in financing activities	融資業務所耗之現金淨額	(12,256)	(6,598)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(5,784)	(12,040)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	15,088	27,596
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	9,304	15,556

The notes on pages 11 to 27 form part of this interim financial report.

第11頁至第27頁的附註屬本中期財務報告的一部份。

SECTION B: INTERIM RESULTS B 部份：中期業績

V. NOTES TO THE INTERIM FINANCIAL REPORT

*For the six months ended 30 June 2023***1. General Information**

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The Company is principally engaged in investment holding. The principal activities of its subsidiaries are the property investments, operation of a hair salon under the brand name of “Headquarters”, provision of hospitality services in Hong Kong, provision of property related project management service, provision of commercial and personal loans and securities investments.

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements were approved and authorised for issue by the directors on 29 August 2023.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 including the explanatory notes (the “Interim Financial information”) have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Accounting Standard 34 (“HKAS 34”), Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Interim Financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022 (the “2022 Annual Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

V. 中期財務報告附註

*截至二零二三年六月三十日止六個月***1. 一般資料**

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司上市。本公司主要從事投資控股，其附屬公司之主要業務為物業投資、以品牌「Headquarters」經營髮型屋、在香港提供旅店及款待服務、提供物業相關項目管理服務、提供商業及私人貸款以及證券投資。

簡明綜合財務報表未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表已於二零二三年八月二十九日經董事批准及授權刊發。

2. 編製基準

截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務報表包括解釋附註(「中期財務資料」)乃根據香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「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之適用披露規定。中期財務資料並無包括年度財務報表應涵括之所有資料及披露，故應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二二年十二月三十一日止年度之年度財務報表(「二零二二年年末財務報表」)一併閱讀。

SECTION B: INTERIM RESULTS B 部份：中期業績

2. Basis of preparation (Continued)

The Interim Financial information for the six months ended 30 June 2023 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

The Interim Financial information are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. Changes in HKFRSs

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2022.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities Arising from a Single Transaction

The adoption of the above amendments to HKFRSs in the current period has no material effect on the amounts reported and/or disclosures set out in these unaudited condensed consolidated financial statements.

Other than the above mentioned amendments, the Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

2. 編製基準(續)

除投資物業及若干金融工具以公平值計量外，截至二零二三年六月三十日止六個月之中期財務資料乃按歷史成本法編製。

中期財務資料以港幣(「港幣」)呈列，此乃與本公司之功能貨幣相同。

3. 香港財務報告準則的變動

除下文所述者外，截至二零二三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之年度財務報表所採用者相同。

於本中期期間，本集團於編製本集團簡明綜合財務報表時首次應用下列香港財務報告準則之修訂。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露
香港會計準則第8號之修訂	會計估計的定義
香港會計準則第12號之修訂	與單項交易產生的資產和負債相關的遞延稅項

於本期間採納上述香港財務報告準則之修訂對該等未經審核簡明綜合財務報表所呈報的金額及／或所載列的披露並無重大影響。

除上述修訂外，本集團於本會計期間並未應用尚未生效的任何新訂準則或詮釋。

SECTION B: INTERIM RESULTS B 部份：中期業績

4. Use of Judgements and Estimates

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2022 Annual Financial Statements.

5. Revenue and Segment information

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision-makers are determined following the Group's major product and service lines. The Group is currently organised into the following six operating segments.

Hair styling	–	Provision of hair styling and related services and product sales in Hong Kong
Hospitality services	–	Provision of hospitality services in Hong Kong
Property investments	–	Investing in commercial and residential properties for rental income potential and for potential capital appreciation in both Macau and Hong Kong
Securities investments	–	Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong
Property project management	–	Provision of property related project management service
Money lending	–	Provision of commercial and personal loans in Hong Kong

4. 使用判斷及估算

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估算不確定性因素之主要來源與二零二二年年末財務報表所應用者相同。

5. 收益及分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等組成部份表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事(主要營運決策者)之業務組成部份乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部。

髮型設計	–	在香港提供髮型設計及相關服務以及產品銷售
旅店及款待服務	–	在香港提供旅店及款待服務
物業投資	–	投資位於澳門及香港之商業及住宅物業以獲取潛在租金收入及潛在資本增值
證券投資	–	投資香港上市股本證券及香港股票掛鈎投資
物業項目管理	–	提供物業相關項目管理服務
借貸	–	在香港提供商業及私人貸款

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (continued)

(a) Segment revenues and results

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

5. 收益及分部資料(續)

(a) 分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue 分部收益		Segment results 分部業績	
		Six months ended 30 June 截至六月三十日止六個月			
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hair styling	髮型設計	8,849	6,650	434	72
Hospitality services	旅店及款待服務	13,505	6,562	1,532	1,815
Property investments	物業投資	1,516	1,983	(7,478)	(2,292)
Securities investments	證券投資	1,518	1,540	(9,252)	(4,488)
Property project management	物業項目管理	-	-	11	(54)
Money lending	借貸	37	2	24	(13)
		25,425	16,737	(14,729)	(4,960)
Unallocated other income	未分配其他收入			1,555	1,830
Exchange gain/(loss), net	匯兌收益/(虧損)淨額			915	(3,883)
Corporate staff costs	公司員工成本			(3,796)	(4,333)
Other corporate and unallocated expenses	其他公司及未分配開支			(6,185)	(3,524)
Loss before income tax	除所得稅前虧損			(22,240)	(14,870)

Revenue reported above represented revenue generated from external customers.

上文呈報之收益指來自外部客戶之收益。

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)*(a) Segment revenues and results (Continued)*

Segment results represent the profit earned/loss incurred by each segment without allocation of central administration costs. Segment results exclude certain bank interest income, dividend income from financial assets at fair value through other comprehensive income (“FVOCI”) and net exchange gain/loss which arise from assets that are managed on a group basis. Segment results also exclude corporate staff costs and other corporate and unallocated expenses. This is the measure reported to executive directors for the purposes of resource allocation and assessment of segment performance.

5. 收益及分部資料(續)*(a) 分部收益及業績(續)*

分部業績指各分部賺取之溢利／所產生之虧損，並無計及中央行政成本。分部業績不包括若干銀行利息收入、來自按公平值計入其他全面收入(「按公平值計入其他全面收入」)之財務資產之股息收入及匯兌收益／虧損淨額(產生自按組合基準管理之資產)。分部業績亦不包括公司員工成本以及其他公司及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(b) Segment assets and liabilities

5. 收益及分部資料(續)

(b) 分部資產及負債

		As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分部資產		
Hair styling	髮型設計	8,086	10,129
Hospitality services	旅店及款待服務	226,962	219,354
Property investments	物業投資	127,751	133,151
Securities investments	證券投資	54,574	58,953
Property project management	物業項目管理	16	19
Money lending	借貸	2,641	2,157
Total segment assets	分部資產總值	420,030	423,763
Deferred tax assets	遞延稅項資產	449	449
Financial assets at FVOCI	按公平值計入其他全面收入之 財務資產	2,251	5,007
Pledged bank deposits	已抵押銀行存款	75,371	86,248
Other corporate and unallocated assets	其他公司及未分配資產	8,507	15,258
Consolidated total assets	合併資產總值	506,608	530,725
Segment liabilities	分部負債		
Hair styling	髮型設計	7,315	8,860
Hospitality services	旅店及款待服務	37,604	34,120
Property investments	物業投資	13,040	14,333
Property project management	物業項目管理	15	30
Money lending	借貸	10	10
Total segment liabilities	分部負債總額	57,984	57,353
Deferred tax liabilities	遞延稅項負債	6,693	6,693
Bank borrowings	銀行借貸	163,915	164,819
Other corporate and unallocated liabilities	其他公司及未分配負債	18,717	20,932
Consolidated total liabilities	合併負債總額	247,309	249,797

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(b) Segment assets and liabilities (Continued)

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

- all assets are allocated to reportable segments other than deferred tax assets, financial assets at FVOCI and pledged bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

(c) Other segment information

5. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(遞延稅項資產、按公平值計入其他全面收入之財務資產、按組合基準管理之已抵押銀行存款以及其他公司及未分配資產除外)；及
- 所有負債均分配至可呈報分部(遞延稅項負債、按組合基準管理之若干銀行借貸以及其他公司及未分配負債除外)。

(c) 其他分部資料

		Interest income 利息收入		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation 折舊	
		Six months ended 30 June 截至六月三十日止六個月							
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hair styling	髮型設計	5	–	145	23	6	42	1,277	1,335
Hospitality services	旅店及款待服務	2	–	1,005	374	8,014	–	2,804	1,342
Property investments	物業投資	1	–	211	132	–	–	82	85
		8	–	1,361	529	8,020	42	4,163	2,762
Unallocated	未分配	1,353	1,001	3,871	1,104	9	3	257	841
Total	總計	1,361	1,001	5,232	1,633	8,029	45	4,420	3,603

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(d) Geographical information

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets and deferred tax assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

5. 收益及分部資料(續)

(d) 地區資料

指定非流動資產(即不包括財務資產及遞延稅項資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據服務提供或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	As at 30 June 2023 於二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2022 於二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元	Six months ended 30 June 截至六月三十日止六個月 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地)	275,434	274,510	24,543	15,427
Macau 澳門	80,243	82,324	882	1,310
	355,677	356,834	25,425	16,737

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(e) Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by operating segments and timing of revenue recognition. Revenue from other sources are analysed in the table.

5. 收益及分部資料(續)

(e) 劃分收益

於下表，客戶合約收益按經營分部及收益確認時間劃分。來自其他來源之收益於下表分析。

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 港幣千元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Timing of revenue recognition – Over time	收益確認時間 – 隨時間		
Hair styling services	髮型設計服務	8,575	6,331
Hospitality services	旅店及款待服務	13,505	6,562
Timing of revenue recognition – At a point in time	收益確認時間 – 於某一時點		
Product sales under hair styling services	髮型設計服務項下產品銷售	274	319
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	1,516	1,983
Interest income from money lending	借貸利息收入	37	2
Securities Investments	證券投資	1,518	1,540
		25,425	16,737

SECTION B: INTERIM RESULTS B 部份：中期業績

6. Loss before income tax

Loss before income tax is arrived at after charging/(crediting) the following:

6. 除所得稅前虧損

除所得稅前虧損於扣除／(計入)下列項目後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a)	Finance costs		
	Interest charges on bank loans	4,787	1,474
	Interest charges on lease liabilities	445	159
	Total finance costs recognised in profit or loss	5,232	1,633
	於損益內確認之 融資成本總額		
(b)	Other items		
	Fair value loss on financial assets at fair value through profit or loss	10,773	6,028
	Depreciation	4,420	3,603
	(b) 其他項目		
	按公平值計入損益之 財務資產之 公平值虧損		
	折舊		

SECTION B: INTERIM RESULTS B 部份：中期業績

7. Income tax expense

No provision for Hong Kong profits tax has been made as the Group did not derive any assessable profit for the six months ended 30 June 2023 and 2022.

The Group has available tax losses as at 31 December 2022 for offsetting against future profits. No deferred tax assets have been recognised as the directors consider that it is uncertain that they will crystallize in the foreseeable future.

8. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

9. Loss per share attributable to the owners of the Company

The calculation of basic loss per share attributable to the owners of the Company for the period is based on the loss attributable to the Company's owner of HK\$22,324,000 (six months ended 30 June 2022: HK\$14,848,000) and the weighted average of 326,077,423 (six months ended 30 June 2022: 326,077,423) shares in issue during the six-month period.

No adjustment has been made to basic loss per share as the outstanding share options had anti-dilutive effect on the basic loss per share for the period ended 30 June 2023 and 30 June 2022.

7. 所得稅開支

由於本集團截至二零二三年及二零二二年六月三十日止六個月內並無應課稅溢利，故並無作出香港利得稅撥備。

本集團於二零二二年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。鑒於董事未能確定遞延稅項資產會否在可見未來兌現，故並無確認遞延稅項資產。

8. 股息

董事不建議派付截至二零二三年六月三十日止六個月之中期股息(截至二零二二年六月三十日止六個月：無)。

9. 本公司擁有人應佔每股虧損

期內本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔虧損港幣22,324,000元(截至二零二二年六月三十日止六個月：港幣14,848,000元)及於六個月期內已發行股份326,077,423股(截至二零二二年六月三十日止六個月：326,077,423股)之加權平均數計算。

截至二零二三年六月三十日及二零二二年六月三十日止期間，概無對每股基本虧損作出調整，原因是未行使購股權對每股基本虧損構成反攤薄影響。

SECTION B: INTERIM RESULTS B 部份：中期業績

10. Property, plant and equipment*(a) Acquisitions of property, plant and equipment*

During the six months ended 30 June 2023, the Group acquired items of property, plant and machinery with a cost of HK\$8,029,000 (six months ended 30 June 2022: HK\$45,000) of which HK\$6,270,000 is acquisition of right-of-assets under lease arrangement (six months ended 30 June 2022: Nil).

(b) Write-off of property, plant and equipment

There is no property, plant and equipment being written off during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

11. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2023 (six months ended 30 June 2022: Nil). The valuation techniques are the same as those used in carrying out the valuation on investment properties of the Group as at 31 December 2022.

12. Financial assets at fair value through other comprehensive income**10. 物業、廠房及設備***(a) 增置物業、廠房及設備*

截至二零二三年六月三十日止六個月，本集團增置物業、廠房及設備項目之成本為港幣8,029,000元（截至二零二二年六月三十日止六個月：港幣45,000元），其中港幣6,270,000元為租賃安排下收購的使用權資產（截至二零二二年六月三十日止六個月：無）。

(b) 註銷物業、廠房及設備

截至二零二三年六月三十日止六個月，並無物業、廠房及設備註銷（截至二零二二年六月三十日止六個月：無）。

11. 投資物業

截至二零二三年六月三十日止六個月，概無增置投資物業（截至二零二二年六月三十日止六個月：無）。估值技術乃與本集團於二零二二年十二月三十一日評估投資物業估值時所應用者相同。

12. 按公平值計入其他全面收入之財務資產

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	2,251	5,007

香港上市股本投資，
按公平值

SECTION B: INTERIM RESULTS B 部份：中期業績

13. Financial assets at fair value through profit and loss 13. 按公平值計入損益之財務資產

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity securities held for trading, at fair value	持作買賣之上市股本證券， 按公平值	52,450	58,940

14. Trade and other receivables, deposits and prepayments**14. 營業及其他應收賬款、按金及預付款項**

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項	11,019	7,999
		11,019	7,999

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Cash and bank balances

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	9,304	12,088
Short-term bank deposits	短期銀行存款	-	3,000
Cash and bank balances	現金及銀行結餘	9,304	15,088

15. 現金及銀行結餘

16. Trade Payables

As at 30 June 2023, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	86	243
31-60 days	31-60日	17	58
61-90 days	61-90日	-	27
More than 90 days	超過90日	32	-
		135	328

16. 營業應付賬款

於二零二三年六月三十日，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

SECTION B: INTERIM RESULTS B 部份：中期業績

17. Share capital

17. 股本

		Ordinary shares of HK0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目 '000 千股	Nominal value 股份面值 HK\$'000 港幣千元
Authorised:	法定：		
At 31 December 2022 (Audited), and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日 (經審核)及二零二三年六月 三十日(未經審核)	2,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2022 (Audited) and 30 June 2023 (Unaudited)	於二零二二年十二月三十一日 (經審核)及二零二三年六月 三十日(未經審核)	326,077	65,215

18. Related party transactions

In addition to the transactions and balances disclosed elsewhere in the interim financial report, the Group had the following significant transactions with related parties:

Compensation of key management personnel

Included in staff costs are key management personnel compensation and comprises the following categories:

18. 關連人士交易

除中期財務報告其他地方披露之交易及結餘外，本集團亦與關連人士進行下列重大交易：

主要管理人員之薪酬

主要管理人員之薪酬已計入員工成本，其中包括以下類別：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,324	7,291
Post-employment benefits	僱用後福利	109	106
		7,433	7,397

SECTION B: INTERIM RESULTS B部份：中期業績

19. Fair value measurements

The following table presents financial assets measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial assets are categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

19. 公平值計量

下表根據公平值架構呈列於財務狀況表內按公平值計量之財務資產。此架構根據計量此等財務資產及負債之公平值所使用之主要輸入之相對可靠性，將財務資產劃分為三層之組別。公平值架構分為以下各層：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而言直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

財務資產整體所應歸入之公平值架構內之層次，應基於對公平值計量具有重大意義之最低層輸入而釐定。

SECTION B: INTERIM RESULTS B 部份：中期業績

19. Fair value measurements (Continued)

The financial assets measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

19. 公平值計量(續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

		Group 組別			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 30 June 2023	於二零二三年六月三十日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	52,450	-	-	52,450
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	2,251	-	-	2,251
Net fair values	淨公平值	54,701	-	-	54,701
		Group 組別			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2022	於二零二二年十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	58,940	-	-	58,940
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	5,007	-	-	5,007
Net fair values	淨公平值	63,947	-	-	63,947

There have been no transfers between level 1 and level 2 in the reporting period.

於報告期間，第1層與第2層之間並無轉移。

SECTION C: BUSINESS REVIEW

C部份：業務回顧

I. OVERALL PERFORMANCE

In the post pandemic 1H2023 social restrictions against the pandemic crisis in various countries have been withdrawn and the social and economic activities of people have gradually returned normal lending support to economic recovery. However the global macro economy still faced various challenges and uncertainties. Negative spillover from Russian-Ukrainian war and China's slower than expected recovery from the pandemic impacted the economic stability and impeded the pace of recovery. Furthermore inflation rate and interest rate hikes had exceeded expectations in US and major European countries thereby impacted global consumption. Up till July this year, US Federal Reserve hiked interest four times for a total of 100 basis point bringing Federal funds rates up at 5.5%. Correspondingly interest rates in Hong Kong raised leading to higher lending rates. As a result, the Group's finance cost tripled the amount of the interim period last year. The high cost of money impacted negatively not only the local property market with unfavourable investment sentiment but also the financial markets with volatility and plunging stock prices where the Group incurred increased fair value loss on its securities investment this interim period compared with the corresponding period last year. USD was strong against most other currencies but the Group managed to capture the timing in April when RMB had relatively appreciated to convert its substantial bank deposits held in RMB into USD which would earn higher deposit interest rate than HKD. The conversion safeguarded the Group from the downside exchange risk given the strength of USD and via the currency peg strong HKD being the denominated currency in the Group's operations.

For the six months ended 30 June 2023, the Group recorded a turnover of HK\$25,425,000, representing an increase of 52% from the corresponding period of last year (1H2022: HK\$16,737,000). The increase was mainly attributed to increase in income from hospitality services and hair styling business, while the latter incurred income loss last year as hair salon for the first time was listed as scheduled premises with order to suspend operations by the HKSAR government to contain the pandemic during the epidemic upheaval in February 2022. Gross profit for the reporting period was HK\$10,846,000 representing an increase of 41% from the corresponding period of last year (1H2022: HK\$7,689,000). The increase was mainly due to increase in gross profit from hospitality services and hair styling business.

I. 整體表現

疫情過後的二零二三年上半年，各國針對疫情危機的社交限制相繼取消，人們的社交及經濟活動逐步恢復正常，支持經濟復甦。然而，全球宏觀經濟仍面臨各種挑戰及不確定因素。俄烏戰爭的負面影響以及中國從疫情恢復的速度低於預期，影響經濟穩定，且阻礙經濟復甦的步伐。此外，美國及主要歐洲國家的通脹率及加息幅度超出預期，從而影響全球消費。截至今年七月，美國聯儲局加息四次，共100基點，使聯邦基金利率升至5.5%。香港的利率也相應提高，導致借款利率上升。因此，本集團的融資成本是去年中期的三倍。資金成本高企不僅對投資情緒不佳的本地物業市場造成負面影響，同時也對劇烈波動、股價暴跌的金融市場造成負面影響，與去年同期相比，本集團本中期的證券投資公平值虧損有所增加。美元兌大部分其他貨幣強勁，但本集團把握四月人民幣相對升值的時機，將大量以人民幣持有的銀行存款兌換成美元，而美元賺取的存款利息較港元存款利息為高。由於美元走強，通過貨幣掛鉤港幣持強，而本集團業務以港幣列值，該兌換使本集團可避免匯率下跌的風險。

截至二零二三年六月三十日止六個月，本集團錄得營業額港幣25,425,000元，較去年同期增加52%（二零二二年上半年：港幣16,737,000元）。營業額增加主要由於旅店及款待服務以及髮型設計業務的收入增加，後者去年產生損失收入原因是香港特別行政區政府於為控制疫情而於二零二二年二月疫情動盪期間，首次將髮型屋納入勒令停業之表列處所名單。於報告期內之毛利為港幣10,846,000元，較去年同期增加41%（二零二二年上半年：港幣7,689,000元）。毛利增加主要由於旅店及款待服務以及髮型設計業務的毛利增加。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

I. OVERALL PERFORMANCE (CONTINUED)

The Group delivered a net loss of HK\$22,240,000, increased 50% from the corresponding period of last year (1H2022: loss of HK\$14,870,000). The increase in net loss was mainly attributed to (i) increase in fair value loss of HK\$4,745,000 on financial assets at fair value through profit or loss, (ii) fair value loss of HK\$4,700,000 on investment properties instead of no change in fair value of investment properties in 1H2022 and (iii) increase in bank interest expenses of HK\$3,599,000. Before fair value losses on financial assets at fair value through profit or loss and investment properties, the Group incurred loss of HK\$6,767,000 for the interim period (1H2022: net loss of HK\$8,842,000).

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2023, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$1,516,000 to the Group decreased 24% compared to the same period last year. This was mainly attributed to vacancies of a Macau retail shop and one Taikoo Shing property after their respective leases expired. There was valuation loss of HK\$4,700,000 on investment properties during the period under review. All investment properties are anticipated to serve as a stable income base to the Group.

During the reviewing period leasing momentum remained relatively soft due to the sluggish property market in both Hong Kong and Macau where the Group's investment properties are located. The Hong Kong economy has partially recovered but at a slower than expected rate as border controls and anti-pandemic measures were lifted in the beginning of the year. Entering Q2, the positive energy factors fuelling the Q1 surge in property market sentiment including the borders reopening and expectation that US interest rates would slow had dissipated and the investment market slowed with the rising local interest rates. Against such a backdrop of a sluggish property market, further fair value loss on investment properties from the year end was recorded as at interim period end. Some industry

I. 整體表現(續)

本集團錄得純損港幣22,240,000元，較去年同期增加50%（二零二二年上半年：虧損港幣14,870,000元）。純損增加主要由於(i)按公平值計入損益之財務資產之公平值虧損增加港幣4,745,000元；(ii)投資物業公平值虧損港幣4,700,000元，而相對二零二二年上半年投資物業公平值並無變動及(iii)銀行利息開支增加港幣3,599,000元。於計入按公平值計入損益之財務資產以及投資物業之公平值虧損前，本集團錄得中期虧損港幣6,767,000元（二零二二年上半年：純損港幣8,842,000元）。

II. 物業投資業務

於二零二三年上半年，我們於澳門及香港之物業組合為本集團帶來租金收入港幣1,516,000元，與去年同期相比減少24%，主要由於澳門一間零售店舖以及一個太古城物業於其各自的租賃屆滿後空置。於回顧期內投資物業估值虧損為港幣4,700,000元。預計所有投資物業將為本集團穩定收入之基礎。

於回顧期內，由於本集團投資物業所在的香港和澳門物業市場疲弱，租賃勢頭仍然相對疲軟。由於年初取消了邊境管制及防疫措施，香港經濟已部分復甦，但復甦速度低於預期。進入第二季度，推動第一季度物業市場情緒高漲的正能量因素已經消散，包括重新開放邊境及預期美國利率放緩，投資市場隨著當地利率的上升而放緩。在物業市場不景氣的背景下，於中期期末，從年末開始錄得投資物業的進一步公平值虧損。一些

SECTION C: BUSINESS REVIEW C 部份：業務回顧

II. PROPERTY INVESTMENT BUSINESS
(CONTINUED)

observer commented that Hong Kong's residential market is having "the longest price adjustment since 2008" and "has not found a bottom", in particular, the secondary housing properties amid high mortgage rate, a glut of unsold new units and the lack of Mainland Chinese buyers after the pandemic. Under the circumstances, the Group capitalized on an opportunity present in July to dispose a residential investment property that had been vacant since Q2 as the lease expired. In Macau the reopening of borders in the early part of the year buoyed the retail leasing market significantly. Nonetheless the interest rate hikes, weakening global economy and the slowing recovery in China will weigh on the Macau property market which is forecasted by Jones Lang LaSalle Macau to remain subdued in 2H2023. With the economy further revives, hopefully tenancies delivering a reasonable investment yield can be secured on the Group's vacant retail shop and office unit.

III. HAIR STYLING BUSINESS

For the first half of 2023, the Hair styling business segment reported a turnover of HK\$8,849,000 representing an increase of 33% when compared to the corresponding period last year of which turnover on service income increased 36% and product sales decreased 14%. Segment net profit for the period is HK\$434,000 increased by about sixfold from the corresponding period of last year (1H2022: HK\$72,000) and a turnaround from loss of HK\$226,000 to profit taking out the government subsidy received in the last interim period. The segment improvement was mainly attributable to increase in revenue during the period under review compared to the lower base of the same period last year when the epidemic situation was acute and the salon was listed for the first time as scheduled premises with government order to suspend operations. However the labour cost which increased by about 23% in between this and the last interim period partly offsetted the profit growth in the operations.

II. 物業投資業務(續)

行業觀察家的評論指，香港的住宅市場正在經歷「自二零零八年以來最長的價格調整」及「尚未見底」，尤其是二手房屋物業，疫情後按揭利率高企、未售出的新單位供過於求以及缺乏中國內地買家。在此情況下，本集團利用七月份的一個機會，出售了一個住宅投資物業，該物業在第二季度租約到期後一直空置。在澳門，年初邊境重新開放大幅刺激了零售租賃市場。儘管如此加息、全球經濟疲軟以及中國經濟復甦放緩都將對澳門物業市場造成壓力，澳門仲量聯行預計二零二三年下半年澳門物業市場將持續低迷。隨著經濟進一步復興，本集團的空置零售店舖及辦公室單位有望獲得可帶來合理投資收益的租約。

III. 髮型設計業務

於二零二三年上半年，髮型設計業務分部錄得營業額港幣8,849,000元，較去年同期增加33%，其中，服務收入及產品銷售營業額分別增加36%及減少14%。期內分部純利為港幣434,000元，較去年同期增加約六倍（二零二二年上半年：港幣72,000元）及撇除去年中期期間獲得的政府補貼後，由港幣226,000元的虧損轉為盈利。分部業績改善乃主要由於與去年同期較低的基數相比，回顧期內的收入有所增加，當時疫情嚴重，髮型屋首次被納入表列處所被政府勒令停業。然而，在本中期與去年中期之間，勞動力成本增加了約23%，部分抵銷了業務溢利增長。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

III. HAIR STYLING BUSINESS (CONTINUED)

While the Hong Kong economy was on track towards recovery from the pandemic, labour shortage and rising labour cost remained major challenges in this business segment being a labour intensive service industry. The management faced great difficulties in hiring juniors with high turnover rate due to various factors like competition for labour from peers or other business sectors, aging population, recent wave of mass emigration etc. This phenomenon is expected to persist in the near term and push up the operating cost as juniors are currently recruited to fill vacancies at 1.3 times and even more of the wages last year. Headquarters is an established brand in the hairdressing industry and the salon is located in a prime location in Central with easy accessibility. Over the years it has cultivated a premium and loyal clientele with high spending power. Moving forward, the Group will continue to leverage its business foundation and quality driven business model to strengthen our service capabilities as well as explore business opportunities in the peripheral sectors to diversify the segment's income stream.

IV. HOSPITALITY SERVICE BUSINESS

For the period under review, turnover of the Hospitality Service business segment was HK\$13,505,000 increased 106% compared to the corresponding period last year. The segment profit for the reviewing period was HK\$1,532,000 representing a decrease of 16% over the corresponding period last year. The increase in turnover was mainly attributed to increase in revenue of the two existing guesthouses and hostels and a hotel with 22 rooms in Yau Ma Tei was added to our portfolio in January this year. Turnover of both Sheung Wan guesthouse and North Point hostel increased 54% and 50% respectively compared to the corresponding period last year. Average daily rate for Sheung Wan guesthouse and North Point hostel both increased 53% compared to the same period last year while maintaining the high occupancy rate of about 90%. The newly operated Yau Ma Tei hotel commanded higher room rate being unique in the market for its sizeable rooms fitted with a separate seating area and a kitchenette to target a niche in family travellers. Other than contributing to the segment revenue the overall average daily rate for the period under review increased 82% compared to the corresponding period last year. Decrease in segment profit was mainly attributed to the absence this interim period of government subsidies amounted to HK\$764,000 received in the last interim period. Before the government subsidies of HK\$764,000 for the corresponding period last year, the segment profit increased 45% in comparison despite that the Yau Ma Tei operation did not make positive contribution given it was still in the start up stage to put a team together and optimize the operation.

III. 髮型設計業務(續)

雖然香港經濟正逐步從疫情中復甦，但作為勞動力密集的服務行業，勞動力短缺及勞動力成本上升仍是此業務分部面臨的主要挑戰。由於同行或其他行業對勞動力的競爭、人口老化、近期的大規模移民潮等各種因素，管理層在招聘初級員工時面臨巨大困難，離職率居高不下。預計這種現象在短期內仍將持續，並推高營運成本，因為目前為填補空缺招聘初級員工的招聘成本是去年工資的1.3倍，甚至更高。Headquarters是美髮行業的知名品牌，髮型屋位於中環黃金地段，交通便利，多年來，Headquarters培養了一群具有高消費能力的優質忠實客戶。展望未來，本集團將繼續利用其業務基礎及由質量驅動的業務模式，加強我們的服務能力，並探索周邊行業的商機，使分部收入來源更多樣化。

IV. 旅店及款待服務業務

於回顧期內，旅店及款待服務業務分部錄得營業額港幣13,505,000元，較去年同期增加106%。於回顧期內，分部溢利為港幣1,532,000元，較去年同期減少16%。營業額增加主要由於兩間現有賓館及旅館的收入均有所增加，且油麻地一間有22間客房的酒店於今年一月加入我們的組合。上環賓館及北角旅館的營業額分別較去年同期增加54%及50%。上環賓館及北角旅館的平均房價均較去年同期增加53%，且維持約90%的高入住率。由於新投入營運的油麻地酒店房價較高，較大的客房面積以及配有獨立休息區及小廚房，以上特色乃市場獨有，瞄準了家庭旅客這一細分市場。除了為分部帶來收入外，回顧期內整體平均房價較去年同期亦因而增加82%。分部溢利減少，主要由於本中期間並無獲得上一個中期獲得的政府補貼港幣764,000元。去年同期獲得政府補貼港幣764,000元前，分部溢利較去年同期增加45%，儘管油麻地業務仍處於組建團隊和改進業務營運的起步階段，並未作出積極貢獻。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

IV. HOSPITALITY SERVICE BUSINESS
(CONTINUED)

In 1H2023 the hotel sector experienced a strong recovery in terms of revenue, occupancy and average room rates compared to 1H2022 when Hong Kong was still negatively affected by travel/quarantine restrictions. The city has seen an influx of visitors, thanks to the major festivals like Lunar New Year, Labour Day Golden Week and mega art, musical, cultural and sporting events as well as a host of conferences, exhibitions and business gatherings held in Hong Kong. 13 million visitors were recorded in the first half year, less than half in the pre-COVID days, still gave the hotel sector a positive boost. While the renewed energy in the city's tourism industry continues to be felt in the hotel sector, bringing Hong Kong's hotel sector back to its 2018, pre-pandemic vigour may be a gradual process. Airline traffic takes a little longer time to return to full capacity and staff shortages will continue to keep the city's airport from operating at maximum level. Performances and operational numbers showed an upward trend since January 2023 in our hotel operations, however the momentum decelerated in Q2 as overall market demand lost steam. Under the continued "deepening" of the "Hello Hong Kong" campaign and more events planned for the year to attract more inbound travellers to Hong Kong, the focus will be on the hotel sector's ability to maintain and improve the momentum for the rest of the year. In view of the uncertainty of the global economy, to make sustainable growth in the business the Group will continue to operate within the constraints, revisit the market demand, pricing strategies and be ready to innovate and change and reinforce our strengths while seeking changes and make progress to recovery. The external environment is full of thorns. There is still a lot of work to be done for the Group to recoup the damage inflicted by the pandemic in the last three years since the Group redeveloped the hospitality business, but the window of opportunity is now more apparent.

IV. 旅店及款待服務業務(續)

二零二三年上半年，酒店業較二零二二年上半年在收入、入住率及平均房價方面均出現強勁復甦，當時香港仍受到旅遊／檢疫限制的負面影響。憑藉農曆新年、五一黃金周、大型藝術、音樂、文化及體育盛事等重大節日，以及在香港舉辦的一系列會議、展覽及商務聚會，令遊客大量湧入香港。上半年錄得的1,300萬遊客人次，雖然不及COVID前的一半，但仍為酒店業帶來了積極的推動力。雖然酒店業仍能感受到香港旅遊業重新煥發的活力，但要讓香港酒店業恢復到二零一八年疫情前的活力，可能是一個循序漸進的過程。航空交通需要更長的時間才能恢復到飽和狀態，而人手短缺將繼續使香港機場無法達到最高運營水平。自二零二三年一月以來，我們酒店業務的業績及運營數據均呈上升趨勢，但整體市場需求失去動力使第二季度的勢頭有所減弱。隨著「你好，香港！」活動的繼續「深化」，以及今年計劃舉辦更多活動以吸引更多訪港旅客，酒店業能否在今年餘下時間保持並改善這一勢頭將成為關注焦點。鑒於全球經濟的不確定性，為了實現業務的可持續增長，本集團將繼續在限制條件下營運，重新審視市場需求和定價策略，並隨時準備創新和改變，在尋求改變的同時鞏固我們的優勢，向復甦之路邁進。外部環境荊棘載途。自本集團重新發展旅店及款待業務以來，要挽回疫情在過去三年造成的損失，本集團仍需加倍努力，但現在機會之窗已經更加明顯。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

V. SECURITIES INVESTMENTS BUSINESS

As at 30 June 2023, the Group had financial assets at fair value through profit or loss of approximately HK\$52,450,000 comprising mainly stocks of a reputable Hong Kong based property investment company and other utilities blue chips. Interest income and dividend income derived from the segment amounted to HK\$1,518,000 in aggregate were recorded in the period under review. Due to uncertainties in both regional and global economies in 1H2023, the capital market in Hong Kong remained sluggish. Hong Kong stocks wavered and slipped as investors turned bearish on China to reassess impact of China's stimulus measures to spur growth and as more analysts downgraded the nation's growth outlook and policy disappointment. Higher cost of money has traditionally had downward pressure on asset prices including securities. The Group recorded fair value loss on financial assets at fair value through profit or loss of HK\$10,773,000 increased 79% compared to the corresponding period last year. We believe when the business environment in Hong Kong improves, prices of the securities investment will gradually reflect its intrinsic value. Meanwhile the ongoing geopolitical tensions and rising interest rate will continue to bring volatilities in the international financial market in the short run. In order to safeguard assets of the Group and consequential return to the shareholders, the Group will not rule out to make appropriate adjustments to the securities portfolio to invest more in short term as well as low risk investments in listed securities in Hong Kong.

V. 證券投資業務

於二零二三年六月三十日，本集團按公平值計入損益之財務資產約為港幣52,450,000元，當中主要包括以香港為基地且信譽良好之物業投資公司之股票及其他公用事業藍籌股。於回顧期內，源自此分部之利息收入及股息收入總額為港幣1,518,000元。由於二零二三年上半年地區及全球經濟不明朗，香港資本市場持續疲弱。投資者轉而看淡中國，重新評估中國刺激經濟增長措施的影響，加上更多分析師下調中國經濟增長前景的評級以及政策令人失望，令港股走勢動盪下滑。貨幣成本上升歷來對包括證券在內的資產價格造成下行壓力。本集團錄得按公平值計入損益之財務資產之公平值虧損港幣10,773,000元，較去年同期增加79%。我們認為，當香港的營商環境改善，證券投資的價格將逐步反映其內在價值。同時，持續的地緣政治緊張局勢及利率上升將於短期內繼續為國際金融市場帶來波動。為了保障本集團的資產及給股東帶來相應回報，本集團不排除對證券投資組合進行適當調整，增加對香港上市證券的短期及低風險投資。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

V. SECURITIES INVESTMENTS BUSINESS (CONTINUED)

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2023 are as follows:

V. 證券投資業務(續)

本集團於二零二三年六月三十日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下：

Company name/ (stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment 所持 股份佔該 公司/投資 已發行股本 總額之 概約百分比	Investment cost/cost of acquisition 投資成本/ 收購成本 HK\$000 港幣千元	Dividend income for the period ended 30 June 2023 截至 二零二三年 六月三十日止 期間之 股息收入 HK\$000 港幣千元	Fair value loss for the period ended 30 June 2023 截至 二零二三年 六月三十日止 期間之 公平值虧損 HK\$000 港幣千元	Fair value at 30 June 2023 於 二零二三年 六月三十日之 公平值 HK\$000 港幣千元	Approximate percentage of total assets of the Group at 30 June 2023 佔於 二零二三年 六月三十日 本集團資產 總值之 概約百分比
Link Real Estate Investment Trust (823) 領展房地產投資信託基金(823)	846,117	0.033%	71,220	1,000	(9,829)	36,806	7.3%

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (Link REIT). The investment objectives of Link REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests and manages a diversified portfolio of properties, including retail facilities, car parks, offices and logistics centres spanning from China's tier one cities (Beijing, Shanghai), Greater Bay Area (Hong Kong, Guangzhou and Shenzhen) to Singapore, United Kingdom's London and Australia's Sydney and Melbourne.

Note 2: During the period under review, the Group acquired 141,019 units by rights subscription.

Note 3: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

附註1：領展房地產投資信託基金為以香港為基地之房地產投資信託(領展房產基金)。領展房產基金的投資目標為實現可持續增長並為其單位持有人創造長遠價值。其投資及管理多元化的物業組合，包括由中國一線城市(北京、上海)、大灣區(香港、廣州及深圳)至新加坡、英國倫敦及澳洲悉尼及墨爾本的零售設施、停車場、辦公室及物流中心。

附註2：於回顧期內，本集團透過供股認購收購141,019個單位。

附註3：本集團將持有該投資以獲取股息收入，並將於每單位售價升至合理水平時減少投資。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

VI. PROPERTY PROJECT MANAGEMENT BUSINESS

During the period under review, no income was recorded as there was no project completed or in progress due to (i) renovation projects from new home buyers were not secured as the property market was sluggish and (ii) shortage of labour. Segment incurred a profit of HK\$11,000 after the business administrative expenses.

As the economy further recovers, we strive to revive the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

VII. OTHER BUSINESS SEGMENTS

The Group engaged in the money lending business through Century Legend Finance Limited (“CLF”), an indirect wholly-owned subsidiary of the Company, which holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. During the six months ended 30 June 2023, the interest income and operating profit generated in this segment were HK\$37,000 (2022: HK\$2,000) and HK\$24,000 (2022: segment loss HK\$13,000), respectively.

The money lending business recorded four unsecured personal loans. During the period under review, CLF entered into three unsecured personal loans amounted to HK\$2,540,000 in aggregate, of which one personal loan amounted to HK\$2,000,000 was renewed as it fell due in the period under review. As of 30 June 2023 and year ended 31 December 2022, the Group had not incurred any impairment on the outstanding loans receivable.

Management had formulated a fundamental policy to establish its internal control systems. The Group would adopt a prudent approach and conduct regular reviews of the composition of the loan portfolio and lending rates charged to each customer to maximize the return of the money lending business as well as diversify the credit risk.

VIII. CORPORATE SOCIAL RESPONSIBILITY

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations. It has made strenuous effort to perform its obligations as a corporate citizen. It was honoured as a Caring Company by The Hong Kong Council of Social Services for 15 years in succession. It has also received various commendations including Good MPF Employer, Manpower Developer, Social Capital Builder, Hong Kong Green Organisation and Happy Company.

VI. 物業項目管理業務

於回顧期內，由於(i)物業市場低迷，並無獲得新住宅買家裝修項目；及(ii)勞動力短缺，故並無已完成或進行中的項目，並無錄得收益。扣除業務行政開支後的分部溢利為港幣11,000元。

隨著經濟進一步復甦，我們致力透過尋求與本地知名建築師／室內設計師合作以發掘更多新項目，以復興本業務分部。

VII. 其他業務分部

本集團透過本公司間接全資附屬公司世紀建業融資有限公司(「世紀建業融資」)從事借貸業務。該公司為根據放債人條例(香港法例第163章)持有放債人牌照之人士，並可在香港從事放債業務。截至二零二三年六月三十日止六個月，本分部產生之利息收入及經營溢利分別為港幣37,000元(二零二二年：港幣2,000元)及港幣24,000元(二零二二年：分部虧損港幣13,000元)。

借貸業務錄得四項無抵押個人貸款。於回顧期間，世紀建業融資訂立三項無抵押個人貸款，總金額為港幣2,540,000元，其中一項金額為港幣2,000,000元之個人貸款因在回顧期間到期而重續。截至二零二三年六月三十日及二零二二年十二月三十一日止年度，本集團的應收未償貸款並無發生任何減值。

管理層已制定基本政策建立其內部控制制度。本集團將採納審慎方式及定期檢討貸款組合的組成及向各名客戶收取的借款利率，以盡量提高放債業務的回報以及分散信貸風險。

VIII. 企業社會責任

本集團一向堅定地致力於承擔每個業務環節中的社會責任，為履行作為企業公民的義務做出極大努力。本集團連續十五年獲得香港社會服務聯會頒發的「商界展關懷」。此外亦獲得多項表揚，包括積金好僱主、人才企業獎、社會資本動力、香港綠色機構及開心企業。

SECTION D: FINANCIAL REVIEW

D部份：財務回顧

I. LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had a cash and bank balance including pledged bank deposit of HK\$84,675,000 and net current liabilities of HK\$79,733,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2023 was approximately 0.65 (31 December 2022: 0.73).

The sales and purchase of the Group are mainly denominated in Hong Kong dollars. The time deposits are mainly in USD. The directors consider the Group's exposure to fluctuations in exchange rates was minimal with the USD to HKD currency peg.

During the period under review, the Group's certain investment properties and certain bank deposits were pledged to banks to secure the bank borrowing of approximately HK\$206,707,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. Neither the Company nor the Group had any significant contingent liabilities as at 30 June 2023 (31 December 2022: Nil). The Group had no significant capital commitments as at 30 June 2023 (31 December 2022: Nil). There was no material acquisition during the period under review.

II. CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$259,299,000, fixed rate liability of HK\$12,106,000, floating rate liability of HK\$206,707,000 and interest-free liabilities of HK\$28,496,000, representing 5%, 80% and 11% of the Group's total equity respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 30 June 2023 was approximately 5% (31 December 2022: 5%).

I. 流動資金及財務資源

於二零二三年六月三十日，本集團之現金及銀行結餘(包括已抵押銀行存款)及流動負債淨額分別為港幣84,675,000元及港幣79,733,000元。於二零二三年六月三十日，本集團之流動比率(按流動資產與流動負債之比例計算)約為0.65(二零二二年十二月三十一日：0.73)。

本集團之買賣主要以港幣為列值。定期存款主要為美元。董事認為，因美元與港元貨幣掛鈎，本集團面對之匯率波動風險甚微。

於回顧期內，本集團之若干投資物業及若干銀行存款已抵押予銀行以取得約港幣206,707,000元之銀行借貸。該借貸以港幣列值，以浮動利率計息。於二零二三年六月三十日，本公司與本集團概無任何重大或然負債(二零二二年十二月三十一日：無)。於二零二三年六月三十日，本集團並無任何重大資本承擔(二零二二年十二月三十一日：無)。於回顧期內並無重大收購。

II. 本集團的資本結構

於回顧期內，本集團權益總額為港幣259,299,000元，固定利率負債為港幣12,106,000元，浮動利率負債為港幣206,707,000元，免息負債為港幣28,496,000元，分別佔本集團權益總額的5%、80%及11%。本集團於二零二三年六月三十日之資產負債比率(按長期貸款總額與股東權益總額之比例計算)約為5%(二零二二年十二月三十一日：5%)。

SECTION D: FINANCIAL REVIEW D 部份：財務回顧

III. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023.

IV. EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 48 employees (30 June 2022: 46) with staff costs excluding directors' emoluments amounted to HK\$6,366,000 (30 June 2022: HK\$5,973,000).

The Group's emoluments policies are formulated on the performance of individuals and are competitive to the market. Employee remuneration is reviewed and determined by management annually based on both employees' individual and Group's overall performance. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

SHARE OPTION SCHEME

The new share option scheme was adopted on 30 May 2019 at the 2019 annual general meeting of the Company. The purpose of the scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The share option scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 30 May 2019 and will expire on 29 May 2029. Details of the principal terms of the share option scheme were contained in the Company's circular dated 25 April 2019.

III. 中期股息

董事不建議派付截至二零二三年六月三十日止六個月之中期股息。

IV. 僱員及薪酬政策

截至期末止，本集團共聘用約48名僱員(二零二二年六月三十日：46名)，不包括董事酬金之員工成本為港幣6,366,000元(二零二二年六月三十日：港幣5,973,000元)。

本集團之酬金政策乃按僱員個別工作表現而制訂，且具市場競爭力。僱員薪酬由管理層每年按僱員個別之表現及本集團之總體表現一併檢討及釐定。根據本公司購股權計劃，購股權可授予本集團之董事及僱員以認購本公司之股份。

購股權計劃

新購股權計劃乃於二零一九年五月三十日於本公司二零一九年股東週年大會上獲採納。計劃之目的，旨在獎勵參與人士對本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。購股權計劃之有效期自採納日期(即二零一九年五月三十日)起計，為期十年，並將於二零二九年五月二十九日屆滿。購股權計劃之主要條款詳情載於本公司日期為二零一九年四月二十五日之通函。

SECTION D: FINANCIAL REVIEW D 部份：財務回顧

SHARE OPTION SCHEME (CONTINUED)

The following table sets out movements of the Company's share options held by directors and employees:

購股權計劃(續)

下表載列董事及僱員所持本公司購股權之變動：

Name of participant	Date of grant (Note)	Validity period	Exercise price per Share HK\$	Number of share options 購股權數目					Outstanding at 30 June 2023
				Outstanding at 1 January 2023	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
參與者姓名	授予日期 (附註)	有效期	每股行使價 港幣	於二零二三年一月一日尚未行使	期內授予	期內行使	期內失效	期內註銷	於二零二三年六月三十日尚未行使
Directors:									
董事：									
Tsang Chiu Yuen Sylvia	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000					3,096,000
曾昭婉	二零一六年 九月十四日	二零一六年九月十四日 至二零二六年九月 十三日							
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000					3,096,000
	二零一七年 九月十九日	二零一七年九月十九日 至二零二七年九月 十八日							
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000					3,096,000
	二零一八年 十月三日	二零一八年十月三日至 二零二八年十月二日							
	16 October 2019	16 October 2019 to 15 October 2029	0.25	3,260,000					3,260,000
	二零一九年 十月十六日	二零一九年十月十六日 至二零二九年十月 十五日							
Total 總計				12,548,000	-	-	-	-	12,548,000

Note: The closing prices per share immediately before 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the dates on which the share options were granted) were HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日(即購股權獲授出之日)前每股收市價分別為港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

SECTION D: FINANCIAL REVIEW D 部份：財務回顧

SHARE OPTION SCHEME (CONTINUED)

No share option has been granted, or lapsed or exercised during the six months ended 30 June 2023.

All outstanding share options were exercisable as at 30 June 2023.

V. SUBSEQUENT EVENT

The Group entered into agreement to dispose an indirect wholly-owned subsidiary holding an investment property in Taikoo Shing at a consideration of HK\$8,300,000. The disposal is expected to record a loss of HK\$965,000, which is calculated based on the consideration to be received on the disposal less the net asset value of the subsidiary being disposed as at 30 June 2023 and its shareholder's current account owed to the Group as at 30 June 2023 assigned to the purchaser as a result of the disposal. The Group intends to apply the net proceeds from the disposal as the Group's general working capital and funding in developing the Group's existing business such as hair styling business and hospitality business as well as financing new projects relating to the hospitality business if the appropriate investment opportunities arise. The transaction is expected to be completed on 31 August 2023.

購股權計劃(續)

截至二零二三年六月三十日止六個月內，並無任何購股權授予或失效或行使。

全部尚未行使購股權於二零二三年六月三十日可獲行使。

V. 期後事項

本集團訂立協議，以代價港幣8,300,000元出售一間持有太古城投資物業的間接全資附屬公司。預期出售事項將錄得港幣965,000元之虧損，乃根據出售事項將收取的代價減所出售附屬公司於二零二三年六月三十日的資產淨值以及因出售事項而轉讓予買方的其於二零二三年六月三十日欠付本集團的股東往來帳戶計算所得。本集團擬將出售事項所得款項淨額用作本集團的一般營運資金及發展本集團的現有業務(如髮型設計業務以及旅店及款待業務)的資金，以及在出現適當投資機會時，為有關旅店及款待業務的新項目融資。該交易預計將於二零二三年八月三十一日完成。

SECTION E: PROSPECTS

E 部份：前景

In 1H2023, global economy has been recovering in a fragile environment where the economic outlook has improved amid a high level of uncertainties. The remaining year is still filled with macroeconomic challenges with high inflation, interest rate hikes, continued geopolitical tensions and increasing trend of deglobalization being the major risks hanging over a world economy that is still reeling from the pandemic. China reported GDP growth of 5.5% year on year in 1H2023 but a slower than expected expansion of 6.3% year on year in Q2 raising immediate concerns over its growth momentum. Being the world's second largest economy, China's stalling economic recovery as a result of the slowdown in global trade can have repercussions to impede the global economic growth rate. Recently the frequent high level interactions on various fields between China and US have brought positive expectations to the bilateral relationship. Against this backdrop, International Monetary Fund slightly raised the global forecast for 2023 from 2.8% to 3% in the World Economic Outlook published in July indicating overall economic growth remained weak and China was expected to become a key driver of the global economic growth.

The Group's core businesses operate in Hong Kong and Macau. In the 1H2023, Hong Kong had shown signs of recovery from its 2020 lows driven mainly by recovery of tourism along with local spending as border control and anti-pandemic measures were lifted. Boosted by tourism with the number of visitors rose to almost 13 million, retail sales recorded 19.6% rise in June compared with June last year. Nevertheless the growth momentum had slowed in Q2 to 1.5% year on year versus 2.9% in Q1 partly attributed to the sustained high interest rates and the weak exports which continued to plummet as external demand for goods remained weak. A government spokesman stated that inbound tourism and private consumption will remain the major drivers of economic growth for the year while Financial Secretary, Mr Paul Chan warned that challenges from new consumption habits of tourists and locals would require "special and creative" solutions of businesses to improve their competitiveness. Similarly in Macau, during the reviewing period the tourism industry played a significant role in its economic recovery. Macau Government Tourism office expects the city could reach 20 million visitors this year based on a year on year growth of over 150% in Q1 whereas gaming revenue saw an astounding year on year growth of 300%. The renewed gaming licences came into effect on 1 January 2023 and with the new concessionaries' commitment to invest 118.8 billion patacas (about US \$14.8 billion) amongst them within the coming 10 years into developing non gaming projects and exploring overseas markets outside China, Hong Kong and Taiwan will accelerate Macau's growth this year and in future. International Monetary Fund expects Macau's economy to grow as much as 58.9% in

二零二三年上半年，全球經濟在脆弱的環境中復甦，經濟前景在高度不確定性中有所改善。今年餘下時間，宏觀經濟仍將充滿挑戰，高通脹、加息、地緣政局持續緊張，加上去全球化趨勢日益加劇，均為世界經濟在深受疫情衝擊當中尋求恢復之際所面臨的主要風險。中國公佈的二零二三年上半年國內生產總值同比增長5.5%，但第二季度錄得同比增長6.3%，增速低於預期，引發對國內增長勢頭的迫切擔憂。中國作為世界第二大經濟體，其經濟復甦因全球貿易放緩而停滯不前，可能會對全球經濟增速造成阻礙。近期，中美兩國高層在各個領域互動頻繁，有望積極改善雙邊關係。在此背景下，國際貨幣基金組織在七月發佈《世界經濟展望》，當中將二零二三年的全球經濟預期從2.8%略微上調至3%，表明整體經濟增長依然疲弱，中國則可望成為全球經濟增長的主要驅動力。

本集團在香港和澳門開展核心業務。二零二三年上半年，有跡象顯示香港經濟已從二零二零年的低位回復，這主要受惠於邊境管制及防疫抗疫措施放寬，帶動旅遊業和本地消費再次興旺。在旅遊業的推動下，訪港旅客人數增至近一千三百萬人次，零售業銷售額與去年六月相比錄得19.6%的升幅。然而，與第一季度的2.9%相比，第二季度的同比增長勢頭放緩至1.5%，部分原因為息率持續高企，同時受制於商品外部需求仍然疲弱，使出口持續受挫。政府發言人表示，訪港旅遊和私人消費仍將是今年經濟增長的主要動力，而財政司司長陳茂波則警告，面對遊客和市民的新消費習慣所帶來的挑戰，商家需要採取「特別而有創意」的解決方案來提高競爭力。同樣，在回顧期內，旅遊業對澳門經濟復甦發揮重要作用。澳門特別行政區政府旅遊局預計，按第一季度超過150%的同比增長率以及博彩業收入驚人的300%同比增長率推算，澳門今年的旅客數量將達到二千萬人次。新博彩牌照於二零二三年一月一日生效，新特許經營商承諾在未來十年內投資1,188億澳門幣(約148億美元)發展非博彩項目，並開拓中國大陸、香港和台灣以外的海外市場，這將加速澳門今年和未來的經濟增長。國際貨幣基金組織預計，二零二三年澳門經濟增長率將高達58.9%。展望未來，本集

SECTION E: PROSPECTS E 部份：前景

2023. Looking ahead, the Group will continue to explore market opportunities and execute its business strategies in response to changes of external environment whilst adopting a prudent approach to cost control and risk management.

Tourism has rebounded across Asia after the pandemic and with the strenuous effort to promote Hong Kong, the Group is cautiously optimistic towards its operation in the hospitality business amidst positive growth prospects ahead. We will not lose sight of the headwinds the tourism industry still faces on the road to recovery including (i) industry manpower and flight capacity taking time to recover (ii) intense regional competition for tourists and (iii) strong HKD given the currency peg to USD may have in turn increased cost of visiting Hong Kong. Despite the challenges present, we also see positive factors that may expedite the revival of tourism in Hong Kong. Other than having a unique appeal especially in the areas of culture, arts and nature, Hong Kong can be developed into a East meets West centre for international cultural exchange. With the proximity to Mainland China, Hong Kong tourism can benefit from the support of national policies to promote development of multi-destination tourism in the Greater Bay Area and grasp the advantage of culture and tourism integration to enrich the contents of Hong Kong's tourism resources through arts and culture. Hong Kong Tourism Board will continue to strengthen Hong Kong's position as "Event Capital of Asia" with upcoming events such as "Hong Kong Cyclothon", "Hong Kong Wine & Dine Festival" and "Hong Kong Winterfest" all scheduled in Q4 of the year. Visitors from short haul market such as China and South East Asia which is the visitor source market in our hospitality business will first return in the initial stage. Overall growth will pick up in 2H2023 because apart from essential travel such as visiting family/relatives and business trip, number of leisure visitors is expected to grow as well.

The high capital cost in Hong Kong due to the Federal rate increase has created economic pressure on the Group's business development. Looking ahead, as the US economy is still in interest rate hike cycle the increasingly high interest charges will inevitably continue to weigh on the Group's overall financial results overshadowing improvements in our business operations as we forge ahead.

團將因應外部環境變化，繼續探索市場機遇並執行其業務策略，同時採取審慎方式以控制成本及管理風險。

亞洲旅遊業在疫情過後反彈，加上政府致力推廣香港，在正面的增長前景下，本集團對其旅店及款待業務營運保持審慎樂觀態度。我們不會忽視旅遊業復甦路上的頂頭逆風，包括(i)業界人手和航班載客量需時回復；(ii)區內旅客激烈競爭；以及(iii)港元與美元掛鈎使港元強勁，或令訪港成本有所上升。儘管當前挑戰重重，我們亦看見能夠推動香港旅遊業復甦的積極因素。香港除了在文化、藝術和自然環境方面有著得天獨厚的吸引力外，還可發展成為東西匯聚的中心，促進國際文化交流。香港毗鄰中國內地，本地旅遊業亦可受惠於國家政策的鼎力支持，推動大灣區內一程多站旅遊發展，把握文化與旅遊共治一爐的優勢，為香港旅遊注入豐富的藝術文化內涵。香港旅遊發展局計劃於今年第四季度舉辦「香港單車節」、「香港美酒佳餚巡禮」和「香港繽紛冬日巡禮」等活動，將能繼續鞏固香港「亞洲盛事之都」的地位。來自中國及東南亞等短途市場的旅客是我們的旅店及款待業務市場的客源，這些旅客將在首階段率先訪港。二零二三年下半年，除親屬探訪及商業差旅等必要旅行外，休閒旅客數目預期亦將上升，繼而驅動整體增長。

聯邦利率上調引致香港資本成本高居不下，為本集團業務發展帶來經濟壓力。展望未來，美國經濟仍將處於加息週期，愈益高企的利息費用將不可避免地拖累本集團的整體財務業績，為迎來業務營運改善蒙上層層陰霾。

SECTION F: CORPORATE GOVERNANCE

F 部份：企業管治

I. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2023, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO, or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long position in shares and share options of the Company

Name of Director/ Chief Executive	Nature of interest	Name of company in which ordinary shares/securities are held 所持普通股/ 證券之公司名稱	Number of ordinary shares/securities held 所持普通股/ 證券數目	Approximate percentage of total shareholding 佔總持股量之 概約百分比	Number of share options 購股權數目
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporate 受控制法團權益	The Company 本公司	19,329,195 (Note 1 & 3) 19,329,195 (附註1及3)	5.93%	
	Interest of controlled corporate 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	27.07%	

I. 董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二三年六月三十日，本公司各董事及主要行政人員在本公司及其任何相聯法團(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(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

本公司股份及購股權之好倉

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Name of Director/ Chief Executive	Nature of interest	Name of company in which ordinary shares/securities are held 所持普通股/ 證券之公司名稱	Number of ordinary shares/securities held 所持普通股/ 證券數目	Approximate percentage of total shareholding 佔總持股量之 概約百分比	Number of share options 購股權數目
董事/主要行政人員姓名	權益性質				
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company 本公司	3,064,000 3,064,000	0.94% 0.94%	
	Interest of controlled corporate 受控制法團權益	The Company 本公司	19,329,195 (Note 1 & 3) 19,329,195 (附註1及3)	5.93% 5.93%	
	Interest of controlled corporate 受控制法團權益	The Company 本公司	88,275,577 (Note 2 & 3) 88,275,577 (附註2及3)	27.07% 27.07%	
	Beneficial interest 實益權益			3.85% 3.85%	12,548,000 (Note 4) 12,548,000 (附註4)
	Beneficial Interest 實益權益	The Company 本公司	8,930,087 8,930,087	2.74% 2.74%	
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial Interest 實益權益	The Company 本公司	8,930,087 8,930,087	2.74% 2.74%	

Notes:

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.
- The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.
- Details of the interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" above.

附註：

- 此等股份由Barsmark Investments Limited實益擁有。
- 此等股份由ST (79) Investment Limited實益擁有。
- Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由 ST Investments Holding Limited (「ST Investments」) 全資實益擁有。磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。
- 董事於本公司購股權之權益詳情於上文「購股權計劃」一節中單獨披露。

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Save as disclosed above, none of the Directors and Chief Executives (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

II. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2023, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

Long position in shares

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate Percentage of total shareholding 佔總持股量之概約百分比
Barsmark Investments Limited (Note 1) Barsmark Investments Limited (附註1)	Beneficial interest 實益權益	19,329,195	5.93%
ST (79) Investment Limited (Note 1) ST (79) Investment Limited (附註1)	Beneficial interest 實益權益	88,275,577	27.07%
ST Investments Holding Limited (Note 1) ST Investments Holding Limited (附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33.00%

除上文所披露者外，本公司董事及主要行政人員（包括彼等之配偶及18歲以下之子女）概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條而須記錄於登記冊之權益或淡倉；或根據上市規則所載之標準守則須知會本公司及聯交所之權益或淡倉。

II. 主要股東於本公司或其任何相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零二三年六月三十日，根據證券及期貨條例第336條而存置之主要股東登記冊顯示，本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下。此等權益並無計入上文披露之董事及主要行政人員之權益。

股份之好倉

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Name of shareholder 股東姓名／名稱	Nature of interest 權益性質	Number of shares held 所持股份 數目	Approximate Percentage of total shareholding 佔總持股量之 概約百分比
Conba Investments Ltd. (Note 1) 磐基投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2)	33.00%
Ssky Investments Limited (Note 1) Ssky Investments Limited (附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2)	33.00%
Fortune Ocean Limited (Note 1) Fortune Ocean Limited (附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2)	33.00%
Ms. HUI Win Si Cici and Ms. Ms. HUI Wun Gi (Note 3) 許韻思女士及許韻芝女士(附註3)	Beneficial interest 實益權益	784,125	0.24%
	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2)	33.00%
Szeto Investments Holdings (Amusement) Limited (Note 4) Szeto Investments Holdings (Amusement) Limited (附註4)	Beneficial interest 實益權益	50,996,250	15.64%
Szeto Investments Holdings Ltd. (Note 4) Szeto Investments Holdings Ltd. (附註4)	Interest of controlled corporation 受控制法團權益	50,996,250	15.64%
Szeto International Holdings Ltd. (Note 4) Szeto International Holdings Ltd. (附註4)	Interest of controlled corporation 受控制法團權益	50,996,250	15.64%
Ms. SZETO Yuk Lin (Note 4) 司徒玉蓮女士(附註4)	Interest of controlled corporation 受控制法團權益	50,996,250	15.64%

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Ltd. (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in the co-administrators.
4. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Ltd., the issued share capital of which is wholly-owned by Szeto International Holdings Ltd. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Ltd.

Save as disclosed above, the Company has not been notified by any person (other than a Director or Chief Executive of the Company) who had interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as at 30 June 2023 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

III. PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

附註：

1. Barsmark Investments Limited 及 ST (79) Investment Limited 均由 ST Investments Holding Limited 全資實益擁有，而其已發行股本分別由 (i) 磐基投資有限公司 (一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited (一間全部已發行股本歸屬於曾昭政先生之遺產共同管理人許韻思女士及許韻芝女士之公司)；及 (iii) Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司) 各自實益擁有三分之一權益。
2. 此等股份指 Barsmark Investments Limited 及 ST (79) Investment Limited 實益擁有之股份總額。
3. 許韻思女士及許韻芝女士為曾昭政先生之遺產共同管理人，曾昭政先生於本公司股份之實益權益及受控制法團權益乃全部歸屬於共同管理人。
4. Szeto Investments Holdings (Amusement) Limited 乃由 Szeto Investments Holdings Ltd. 全資擁有，其已發行股本由 Szeto International Holdings Ltd. 全資擁有。司徒玉蓮女士全資實益擁有 Szeto International Holdings Ltd. 之全部已發行股本。

除上文所披露者外，概無任何人士 (本公司董事或主要行政人員除外) 於二零二三年六月三十日向本公司通知其在本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第 336 條規定記錄於須存置之登記冊內或知會本公司之權益或淡倉。

III. 購買、出售或贖回上市證券

本公司於期內並無贖回其任何股份。本公司及其任何附屬公司於期內亦無購買或出售本公司任何股份。

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

IV. CORPORATE GOVERNANCE

Compliance with the Code of Best Practice of the Listing rules

The Company has complied with the Code on Corporate Governance Practices (the “Code”) in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) during the period under review, save for the deviations set out below.

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As at 30 June 2023, Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

Under code provision C.1.6, independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. HUI Yan Kit and Mr. WU BinQuan (being independent non-executive directors) were unable to attend the annual general meeting held on 2 June 2023 due to other business engagements. At the same time under code provision F.2.2, the chairman should attend the annual general meeting but Mr. TSANG Chiu Mo Samuel was also unable to attend the annual general meeting held on 2 June 2023 due to some personal unforeseeable situation.

IV. 企業管治

遵守上市規則最佳應用守則

除下文所述之偏離者外，本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四之《企業管治常規守則》(「守則」)。

根據守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一人擔任。於二零二三年六月三十日，曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，符合本公司及股東之整體最佳利益。

根據守則條文第C.1.6條，獨立非執行董事須出席股東大會，並對股東之意見有公正的了解。獨立非執行董事許人傑先生及吳斌全先生因公出差而未能出席於二零二三年六月二日舉行之股東週年大會。同時，根據守則條文第F.2.2條，主席應出席股東週年大會，但曾昭武先生因個人突發狀況亦未能出席於二零二三年六月二日舉行之股東週年大會。

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V. AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the unaudited condensed financial statements for the six months ended 30 June 2023 with the directors.

VI. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2023.

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 29 August 2023

V. 審核委員會

審核委員會與管理層已審閱本集團所採納之會計原則及慣例，並商討風險管理、內部監控及財務申報事宜，包括與董事審閱截至二零二三年六月三十日止六個月之未經審核簡明財務報表。

VI. 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零二三年六月三十日止六個月期間一直遵守標準守則所載之規定準則。

承董事會命

執行董事

朱明德

香港，二零二三年八月二十九日



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