




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

Stock Code 股份代號: 00079

2021

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

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Ms. HO Ting Mei

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Ms. HO Ting Mei

Ms. CHU Ming Tak Evans Tania

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)

Mr. HUI Yan Kit

Ms. CHU Ming Tak Evans Tania

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

Certified Public Accountants

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

審核委員會

劉沛榮先生(*主席*)

許人傑先生

何婷媚女士

薪酬委員會

許人傑先生(*主席*)

何婷媚女士

朱明德女士

提名委員會

何婷媚女士(*主席*)

許人傑先生

朱明德女士

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

執業會計師

SECTION A: CORPORATE INFORMATION A 部份：公司資料

BANKERS

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

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

SHARE REGISTRARS

Principal Share Registrars

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

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

Hong Kong Branch Share Registrars and Transfer Office

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

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 906, 9th Floor, Capital Centre
151 Gloucester Road, Wanchai
Hong Kong

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906室

COMPANY WEBSITE

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

公司網站

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

STOCK CODE

00079

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 2021. 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」)截至二零二一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 2021

I. 簡明綜合全面收入報表

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		(Unaudited) (未經審核)	(Re-presented) (經重列)
		HK\$'000 港幣千元	(Unaudited) (未經審核)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Revenue			
Cost of sales	5	18,293 (11,950)	15,919 (10,081)
Gross profit			
Other income		6,343	5,838
Fair value gain/(loss) on financial assets at fair value through profit or loss		3,184	2,736
Administrative expenses		5,198	(17,950)
Finance costs		(14,265)	(15,264)
		(1,750)	(3,285)
Loss before income tax			
Income tax credit	6	(1,290)	(27,925)
	7	-	12
Loss for the period			
		(1,290)	(27,913)

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 2021

I. 簡明綜合全面收入報表(續)

截至二零二一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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Re-presented) (經重列) (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	隨後將不會重新分類至損益		
subsequently to profit or loss	之項目		
Change in fair value of equity instrument 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		
		745	(1,562)
Other comprehensive income for the period	期內其他全面收入	745	(1,562)
Total comprehensive income for the period	期內全面收入總額	(545)	(29,475)
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	(337)	(27,514)
Non-controlling interests	非控股權益	(953)	(399)
		(1,290)	(27,913)
Total comprehensive income for the period attributable to:	以下各項應佔期內全面		
Owners of the Company	收入總額：	408	(29,076)
Non-controlling interests	本公司擁有人	(953)	(399)
	非控股權益	(545)	(29,475)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股		
- Basic	虧損	9	
	- 基本	HK(0.10) cents港仙	HK(8.44) cents港仙
- Diluted	- 攤薄	HK(0.10) cents港仙	HK(8.44) cents港仙

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26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 2021

II. 簡明綜合財務狀況表

於二零二一年六月三十日

		Notes 附註	As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
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	235,507	240,742
Investment properties	投資物業	11	130,100	130,100
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	5,190	4,446
			370,797	375,288
Current assets	流動資產			
Inventories	存貨		78	83
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	13	76,244	69,946
Trade and other receivables, deposits and prepayments	營業及其他應收賬款、按金及預付款項	14	5,985	8,177
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		96,331	92,469
Cash and bank balances	現金及銀行結餘	15	16,657	26,325
			195,305	197,010
Current liabilities	流動負債			
Trade payables	營業應付賬款	16	198	189
Other payables and accruals	其他應付賬款及應計款項		4,731	5,289
Amount due to a shareholder	應付一名股東款項		15,000	15,000
Contract liabilities	合約負債		144	45
Amount due to non-controlling interest	應付非控股權益款項		2	2
Lease liabilities	租賃負債		8,801	8,935
Bank borrowings (secured)	銀行借貸(有抵押)		194,730	195,806
			223,606	225,266

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)

As at 30 June 2021

II. 簡明綜合財務狀況表(續)

於二零二一年六月三十日

		Note 附註	As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Net current liabilities	流動負債淨額		(28,301)	(28,256)
Total assets less current liabilities	總資產減流動負債		342,496	347,032
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,029	9,803
Bank borrowings (secured)	銀行借貸(有抵押)		8,348	8,565
Deferred tax liabilities	遞延稅項負債		6,652	6,652
			21,029	25,020
Net assets	資產淨額		321,467	322,012
EQUITY	權益			
Share capital	股本	17	65,215	65,215
Reserves	儲備		255,037	254,629
Equity attributable to the owners of the Company	本公司擁有人應佔權益		320,252	319,844
Non-controlling interests	非控股權益		1,215	2,168
Total equity	權益總額		321,467	322,012

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26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 2021 (Unaudited)

III. 簡明綜合權益變動表

截至二零二一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
						按公平值計入其他全面收入儲備之	財務資產					
		股本	股份溢價	資本儲備	重估儲備	財務資產	購股權儲備	累計虧損	合計	非控股權益	合計	
		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 2020	於二零二零年十二月三十一日	65,215	158,227	146,189	846	(1,959)	3,110	(51,784)	319,844	2,168	322,012	
Loss for the period	期內虧損	-	-	-	-	-	-	(337)	(337)	(953)	(1,290)	
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	-	-	-	-	745	-	-	745	-	745	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	745	-	(337)	408	(953)	(545)	
At 30 June 2021	於二零二一年六月三十日	65,215	158,227	146,189	846	(1,214)	3,110	(52,121)	320,252	1,215	321,467	

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 2020 (Unaudited)

III. 簡明綜合權益變動表(續)

截至二零二零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
		HK\$'000	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	港幣千元
At 31 December 2019	於二零一九年十二月三十一日	65,215	158,227	146,189	846	36	3,110	(28,096)	345,527	3,843	349,370	
Loss for the period	期內虧損	-	-	-	-	-	-	(27,514)	(27,514)	(399)	(27,913)	
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	-	-	-	-	(1,562)	-	-	(1,562)	-	(1,562)	
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,562)	-	(27,514)	(29,076)	(399)	(29,475)	
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	於出售按公平值計入其他全面收入之股本工具後轉移按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(482)	-	482	-	-	-	
At 30 June 2020	於二零二零年六月三十日	65,215	158,227	146,189	846	(2,008)	3,110	(55,128)	316,451	3,444	319,895	

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26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 2021

IV. 簡明綜合現金流量表

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash used in operating activities	經營業務所耗之現金淨額	(51)	(7,419)
Net cash (used in)/generated from investing activities	投資業務(所耗)/所得之現金淨額	(2,668)	9,853
Net cash used in financing activities	融資業務所耗之現金淨額	(6,949)	(7,610)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(9,668)	(5,176)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	26,325	21,866
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	16,657	16,690

The notes on pages 11 to 26 form part of this interim financial report.

第11頁至第26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 2021

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 27 August 2021.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 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 2020 (the “2020 Annual Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The Interim Financial information for the six months ended 30 June 2021 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.

V. 中期財務報告附註

截至二零二一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二零二一年八月二十七日經董事批准及授權刊發。

2. 編製基準

截至二零二一年六月三十日止六個月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，並遵守香港會計師公會(「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而編製。中期財務資料並無包括全年財務報表應涵括之所有資料及披露，故應與本集團截至二零二零年十二月三十一日止年度之全年財務報表(「二零二零年年度財務報表」)一併閱讀。二零二零年年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

除投資物業及若干金融工具以公平值計量外，截至二零二一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。

SECTION B: INTERIM RESULTS B 部份：中期業績

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 2021 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2020.

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

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.

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 2020 Annual Financial Statements.

3. 香港財務報告準則的變動

除下文所述者外，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採用之會計政策及計算方法與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。

香港財務報告準則第16號之修訂	COVID-19相關租金寬減
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9號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

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。

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二零二零年年度財務報表所應用者相同。

SECTION B: INTERIM RESULTS B 部份：中期業績

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 organized 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 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

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部分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)之業務組成部分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			
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hair styling	髮型設計	8,264	7,761	51	162
Hospitality services	旅店及款待服務	5,921	2,589	(1,317)	(1,366)
Property investments	物業投資	2,141	2,182	(2,156)	(1,916)
Securities investments	證券投資	1,535	1,587	6,733	(16,363)
Property project management	物業項目管理	428	1,800	(35)	(42)
Money lending	借貸	4	-	(11)	(15)
		18,293	15,919	3,265	(19,540)
Unallocated other income	未分配其他收入			1,775	1,852
Exchange gain/(loss), net	匯兌收益/(虧損)淨額			1,409	(1,672)
Corporate staff costs	公司員工成本			(4,339)	(4,046)
Other corporate and unallocated expenses	其他公司及未分配開支			(3,400)	(4,519)
Loss before income tax	除所得稅前虧損			(1,290)	(27,925)

Revenue reported above represented revenue generated from external customers.

Segment results represents 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 FVOCI and exchange gain/(loss), net, 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.

上述已呈列報告收益均來自於外部客戶。

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之財務資產之股息收入及匯兌收益/(虧損)淨額，其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 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 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	7,354	9,876
Hospitality services	旅店及款待服務	227,607	230,722
Property investments	物業投資	136,740	135,813
Securities investments	證券投資	77,480	71,784
Property project management	物業項目管理	209	322
Money lending	借貸	150	66
Total segment assets	分部資產總額	449,540	448,583
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	5,190	4,446
Pledged bank deposits	已抵押銀行存款	96,331	92,469
Short-term bank deposits	短期銀行存款	-	2,361
Other corporate and unallocated assets	其他公司及未分配資產	15,041	24,439
Consolidated total assets	合併資產總額	566,102	572,298
Segment liabilities	分部負債		
Hair styling	髮型設計	4,162	5,561
Hospitality services	旅店及款待服務	44,276	46,858
Property investments	物業投資	15,395	15,865
Property project management	物業項目管理	123	241
Money lending	借貸	18	23
Total segment liabilities	分部負債總額	63,974	68,548
Deferred tax liabilities	遞延稅項負債	6,652	6,652
Bank borrowings	銀行借貸	155,120	155,120
Other corporate and unallocated liabilities	其他公司及未分配負債	18,889	19,966
Consolidated total liabilities	合併負債總額	244,635	250,286

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 financial assets at FVOCI, pledged bank deposits and short-term 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(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及短期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 and amortisation 折舊及攤銷	
		Six months ended 30 June 截至六月三十日止六個月							
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hair styling	髮型設計	-	-	79	141	17	8	1,566	1,705
Hospitality services	旅店及款待服務	-	-	484	742	-	14,023	2,759	1,280
Property investments	物業投資	-	1	137	141	-	-	85	85
Unallocated	未分配	-	1	700	1,024	17	14,031	4,410	3,070
		1,123	1,173	1,050	2,261	1	28	842	887
Total	總計	1,123	1,174	1,750	3,285	18	14,059	5,252	3,957

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) 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獲提供服務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 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2020 於二零二零年 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	
				2021 二零二一年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (domicile)	香港(所在地)	280,232	285,382	16,879	14,457
Macau	澳門	85,375	85,460	1,414	1,462
		365,607	370,842	18,293	15,919

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

下表按經營分部及收益確認時間分列客戶合約收益。來自其他來源之收益則在下表進行分析。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	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	7,820	7,345
Hospitality services	旅店及款待服務	5,921	2,589
Property project management services	物業項目管理服務	428	1,800
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	444	416
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	2,141	2,182
Interest income from money lending	借貸利息收入	4	–
Securities Investments	證券投資	1,535	1,587
		18,293	15,919

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:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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 on borrowings	1,389	2,966
	Other finance costs	361	319
	Total finance costs recognised in profit or loss	1,750	3,285
(b)	Other items		
	Fair value (gain)/loss on financial assets at fair value through profit or loss	(5,198)	17,950
	Depreciation and amortisation	5,252	3,957

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 2021 and 2020.

The Group has available tax losses as at 31 December 2020 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.

Pursuant to the tax rules and regulations of Macau, the subsidiaries in Macau are liable to Macau Profits Tax at the rate of 12%. No provision for Macau profits tax has been made for the six months ended 30 June 2021 and 2020.

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：

7. 所得稅開支

由於本集團截至二零二一年及二零二零年六月三十日止六個月內並無應課稅溢利，故此並無作出香港利得稅撥備。

本集團於二零二零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。

根據澳門稅務規則及規例，於澳門之附屬公司須按12%之稅率繳納澳門利得稅。截至二零二一年及二零二零年六月三十日止六個月，並無作出澳門利得稅撥備。

SECTION B: INTERIM RESULTS B 部份：中期業績

8. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: 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\$337,000 (six months ended 30 June 2020: HK\$27,514,000) and the weighted average of 326,077,423 (six months ended 30 June 2020: 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 2021 and 30 June 2020.

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

During the six months ended 30 June 2021, the Group acquired items of property, plant and machinery with a cost of HK\$18,000 (six months ended 30 June 2020: HK\$14,059,000).

(b) Disposal of property, plant and equipment

There is no property, plant and equipment being disposed during the six months ended 30 June 2021 (six months ended 30 June 2020, the Group disposed of property, plant and machinery with a sales proceed of HK\$5,000).

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

There is no property, plant and equipment being written off during the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$1,000).

8. 股息

董事並不建議派付截至二零二一年六月三十日止六個月之中期股息(截至二零二零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337,000元(截至二零二零年六月三十日止六個月：港幣27,514,000元)及於六個月期內已發行股份326,077,423股(截至二零二零年六月三十日止六個月：326,077,423股)之加權平均數計算。

截至二零二一年六月三十日及二零二零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。

10. 物業、廠房及設備*(a) 增置物業、廠房及設備*

截至二零二一年六月三十日止六個月，本集團增置物業、廠房及設備之成本為港幣18,000元(截至二零二零年六月三十日止六個月：港幣14,059,000元)。

(b) 出售物業、廠房及設備

截至二零二一年六月三十日止六個月，並沒有出售任何物業、廠房及設備(截至二零二零年六月三十日止六個月，本集團出售物業、廠房及設備之銷售所得款項為港幣5,000元)。

(c) 註銷物業、廠房及設備

截至二零二一年六月三十日止六個月，並沒有物業、廠房及設備註銷(截至二零二零年六月三十日止六個月：港幣1,000元)。

SECTION B: INTERIM RESULTS B 部份：中期業績

11. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2021 (six months ended 30 June 2020: 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 2020.

12. Financial assets at fair value through other comprehensive income**11. 投資物業**

截至二零二一年六月三十日止六個月，概無收購投資物業(截至二零二零年六月三十日止六個月：無)。重估本集團投資物業估值時所採用的評估技術乃與於二零二零年十二月三十一日所應用的方法相同。

12. 按公平值計入其他全面收入之財務資產

	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments in Hong Kong, 香港上市股本投資，按公平值 at fair value	5,190	4,446

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments held for trading, 持作買賣之上市股本投資， at fair value 按公平值	76,244	69,946

SECTION B: INTERIM RESULTS B 部份：中期業績

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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Trade receivables	營業應收賬款	93	123
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	5,892	8,054
		5,985	8,177

The majority of the Group's revenue is on cash basis. The remaining balances of revenue are on credit terms of thirty-sixty days. At 30 June 2021, the ageing analysis of the trade receivables is as follows:

本集團收益大部份為現金。餘下之收益結餘可享三十日至六十日之信貸期。於二零二一年六月三十日，營業應收賬款之賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0-30日	1	1
31 – 60 days	31-60日	–	–
61 – 90 days	61-90日	–	10
More than 90 days	多於90日	92	112
		93	123

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Cash and bank balances

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	16,657	23,964
Short-term bank deposits	短期銀行存款	-	2,361
Cash and bank balances	現金及銀行結餘	16,657	26,325

15. 現金及銀行結餘

16. Trade Payables

As at 30 June 2021, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0 – 30 days	0-30日	148	139
31 – 60 days	31-60日	49	50
61 – 90 days	61-90日	1	-
		198	189

16. 營業應付賬款

於二零二一年六月三十日，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 share 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 2020 (Audited), and 30 June 2021 (Unaudited)	於二零二零年十二月三十一日 (經審核)及二零二一年六月 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 2020 (Audited) and 30 June 2021 (Unaudited)	於二零二零年十二月三十一日 (經審核)及二零二一年六月 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 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2020 二零二零年 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	7,629	6,702
Post-employment benefits	僱用後福利	132	108
		7,761	6,810

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:

		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 2021	於二零二一年 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	76,244	–	–	76,244
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	5,190	–	–	5,190
Net fair values	淨公平值	81,434	–	–	81,434

		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 2020	於二零二零年 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	69,946	–	–	69,946
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	4,446	–	–	4,446
Net fair values	淨公平值	74,392	–	–	74,392

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

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：

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

For the six months ended 30 June 2021, the Group recorded a turnover of HK\$18,293,000, representing an increase of 15% from the corresponding period of last year (1H2020: HK\$15,919,000). The increase is mainly attributed to hostel operation in North Point commenced in May 2020 which has operation for six months for the period under review compared to two months' operation for the same period last year. Gross profit for the period under review was HK\$6,343,000 representing an increase of 9% from the corresponding period of last year (1H2020: HK\$5,838,000).

The Group delivered a net loss of HK\$1,290,000, decreased 95% from the corresponding period of last year (1H2020: loss of HK\$27,925,000). The substantial decrease was mainly attributed to fair value gain of HK\$5,198,000 on financial assets at fair value through profit or loss instead of fair value loss of HK\$17,950,000 on financial assets at fair value through profit or loss for the same period last year. Similarly there was a turnaround of unrealized exchange gain of HK\$1,409,000 from our RMB deposits for the period under review versus unrealized loss of HK\$1,672,000 for the corresponding period of last year. In addition, due to reduced bank loan interest rate in the continued low interest rate environment, the finance costs reduced 47% to HK\$1,750,000. Before fair value gain/loss on financial assets at fair value through profit or loss and the unrealized exchange gain/loss on RMB deposits, the Group incurred a loss of HK\$7,897,000 versus loss of HK\$8,303,000 the same period last year.

I. 整體表現

截至二零二一年六月三十日止六個月，本集團錄得營業額港幣18,293,000元，較去年同期增加15%（二零二零年上半年：港幣15,919,000元）。營業額增長主要由於北角旅館於二零二零年五月開始營運，於回顧期內已營運六個月，而去年同期則營運兩個月。於回顧期內之毛利為港幣6,343,000元，較去年同期增加9%（二零二零年上半年：港幣5,838,000元）。

本集團錄得純損港幣1,290,000元，較去年同期減少95%（二零二零年上半年：虧損港幣27,925,000元）。純損大幅下降主要由於按公平值計入損益之財務資產之公平值收益港幣5,198,000元，而去年同期則錄得按公平值計入損益之財務資產之公平值虧損港幣17,950,000元。類似地，我們於回顧期內錄得人民幣存款的未實現匯兌收益港幣1,409,000元，而去年同期錄得未實現虧損港幣1,672,000元。此外，由於在持續低利率環境下銀行貸款利率下降，融資成本減少47%至港幣1,750,000元。於計入按公平值計入損益之財務資產之公平值收益／虧損及人民幣存款未實現匯兌收益／虧損前，本集團錄得虧損港幣7,897,000元，而去年同期則為虧損港幣8,303,000元。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2021, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$2,141,000 to the Group decreased 2% compared to the same period last year. Similar to the interim period last year there is no valuation gain or loss on investment properties during the period under review. All investment properties are anticipated to serve as a stable income base to the Group.

There is no addition or disposal of investment properties during the period under review. Under the continuing effect of the COVID-19, there was slight decrease in market rental rate on tenancy renewal of some residential properties in Hong Kong. For Macau, there is one residential unit and one office unit which have been vacant since Q3 2020 and Q2 2021 respectively due to lease expiry or early termination by the tenant. Leasing market has been difficult as Macau tightens travel restrictions on visitors from some parts of Mainland China where mini lockdowns have been imposed amid the recent virus resurgence. As for Hong Kong property market, despite the uncertain outlook brought by the pandemic, the residential property market has demonstrated resilience and robustness primarily due to limited supply, solid pent up demand driven by local end-users and prevailing low interest rate environment. The Group will continue focusing in leasing out the vacant properties and will consider disposing some of its non-core investment properties upon attractive offers to enhance its investment portfolio.

II. 物業投資業務

於二零二一年上半年，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2,141,000元，與去年同期相比減少2%。與去年中期類似，於回顧期內並無任何投資物業估值收益或虧損。預計所有投資物業將為本集團提供穩定的收入基礎。

於回顧期內並無收購或出售投資物業。在COVID-19的持續影響下，香港部分住宅物業續租的市場租金略有下降。就澳門而言，一項住宅單位及一項辦公室單位已分別自二零二零年第三季度及二零二一年第二季度起空置，原因為租約屆滿或租戶提前終止租約。由於澳門收緊對來自面對近期疫情復發而實施小範圍封鎖的中國內地部分地區的旅客的旅遊限制，澳門的租賃市場不容樂觀。就香港物業市場而言，儘管大流行病導致前景不明朗，但由於限制供應、本地終端用戶壓抑已久的強勁需求及普遍低利率環境，住宅物業市場展現出韌性和穩健性。本集團將繼續專注於出租空置物業並考慮以具吸引力的收購要約出售其部分非核心投資物業，以提升其投資組合。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

III. HAIR STYLING BUSINESS

Hair styling business continues to be a stable contributor to the revenue of the Group. For the first half of 2021, the hair styling business segment reported a turnover of HK\$8,264,000 representing an increase of 6% when compared to the corresponding period last year of which turnover on service income and product sales increased 6% and 7% respectively. Segment net profit for the period is HK\$51,000 decreased 69% compared to the same period in 2020 (1H 2020: HK\$162,000) which was mainly attributable to the rental concession and government subsidies received for the same period last year but not for the period under review. Our product sales has continued to attain a promising growth rate during 1H 2021.

To keep our competitive edge, in addition to continuing to enhance operational efficiency and implement stringent cost control, it is time for us to build an even stronger brand reputation by enhancing our customer services. We analyze our customer data and strategically create new experiences and source new products that catered to the rehabilitated consumer behaviour. While social media remains to be our key marketing strategies, we will explore to broaden the promotion offer through other means. Remote working and service as well as online shopping have become a new trend under the pandemic. To be prepared to operate in the “new normal” post COVID era, the hair styling business segment successfully applied last year the Distance Business (D-Biz) Programme launched by the Hong Kong government to supporting enterprises to adopt IT solutions to sustain their business and services during the epidemic. Upon granted the government subsidy, the Group has been working with the IT professionals to establish a web portal that caters to provide existing/potential customers with information on our salon ambience, stylists profile, services rendered and updated promotional offers of e-coupon, loyalty programme etc. The portal also allows customers to shop and buy online our variety of products from hair/hair related products to non-hair products. This brand new e-platform is now in its final stage of completion and targeted to be launched before end of the year.

III. 髮型設計業務

髮型設計業務繼續為本集團帶來穩定之收益貢獻。於二零二一年上半年，髮型設計業務分部錄得營業額港幣8,264,000元，較去年同期增加6%，其中，服務收入及產品銷售營業額分別增加6%及7%。期內分部純利為港幣51,000元，較二零二零年同期減少69%（二零二零年上半年：港幣162,000元），乃主要由於去年同期獲得租金減免及政府補貼，但於回顧期內未獲得相關減免或補貼。我們的產品銷售已繼續於二零二一年上半年取得可觀的增長率。

為保持我們的競爭優勢，除繼續提高營運效率及實施嚴格的成本控制外，我們適時透過提升客戶服務建立更良好的品牌聲譽。我們分析客戶數據，並策略性地打造新體驗及採購新產品，以迎合改變的消費者行為。儘管社交媒體仍是我們的主要營銷策略，但我們將會探索通過其他方式擴大推廣範圍。遠程辦公及服務以及網上購物成為疫情下的新趨勢。為準備在後COVID時代的「新常態」中營運，髮型設計業務分部於去年成功運用香港政府為支持企業採用資訊科技解決方案以在疫情期間維持其業務及提供服務而推出的「遙距營商計劃(D-Biz)」。於授出政府補貼後，本集團已與資訊科技專業人士合作建立一個門戶網站，向現有／潛在客戶提供有關我們的髮廊裝潢環境、髮型師簡介、提供的服務及經更新電子優惠券促銷、忠誠度計劃等信息。該門戶網站亦允許客戶在網上瀏覽及購買我們從頭髮／頭髮相關產品到非頭髮產品在內的各種產品。此全新的電子平台現已進入最後的完成階段並計劃於年底前推出。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

IV. HOSPITALITY SERVICE BUSINESS

For the period under review, turnover of the hospitality service is HK\$5,921,000 increased 129% compared to the corresponding period last year. The increase in turnover is mainly attributed to hostel operation in North Point commenced in May 2020 which has operation for six months for the period under review compared to two months' operation for the same period last year. Turnover of Sheung Wan boutique hotel increased 8% (six months basis) and North Point hostel increased 61% (monthly average basis) compared to the corresponding period last year. The segment loss is HK\$1,317,000 decreased by 4% against the same period last year which was a big improvement taking into account that there was no government subsidies received and substantially less rental concessions granted by landlords during the period under review.

Due to the outbreak of COVID-19 and continued lockdowns as well as travel and tourism restrictions imposed across countries, the business focus was still mainly on locals. We offered attractive package and joined promotion programs with online travel agencies to increase our exposure and income. The co-living business received positive market responses and has been building up our long stay local customer base.

To keep abreast of the industry in such a critical and unfavourable business surrounding in which only the fittest survives, we have been closely observed the latest trends in the pandemic, customers' behaviour, competitors' approach as well as travel arrangements of respective countries and authorities such that we can timely implement our business development plan or have it modified and adjusted accordingly.

IV. 旅店及款待服務業務

於回顧期內，旅店及款待服務錄得營業額港幣5,921,000元，較去年同期增加129%。營業額增加主要由於北角旅館於二零二零年五月開始營運，於回顧期內已營運六個月，而去年同期則營運兩個月。與去年同期相比，上環精品酒店的營業額增加8%（六個月基準）及北角旅館的營業額增加61%（月平均基準）。分部虧損為港幣1,317,000元，較去年同期減少4%，考慮到回顧期內未獲得政府補貼及業主給予的租金減免大幅減少，這已是很大的改善。

由於COVID-19的爆發及多國實施的持續封鎖以及旅行及旅遊限制，業務重心仍主要集中在本地。我們與網上旅行社提供具吸引力的套餐及聯合推廣計劃，以增加曝光度及收入。共居業務得到正面的市場反應並持續擴大長住的本地客戶群。

面對如此嚴峻及不利且只有適者生存的商業環境，為緊跟行業發展步伐，我們密切關注大流行病的最新趨勢、消費者行為、競爭對手的做法及相關國家及機構實施的旅遊安排，從而令我們能夠及時實施業務發展計劃或對其進行相應的修改及調整。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

V. SECURITIES INVESTMENTS BUSINESS

As at 30 June 2021, the Group had financial assets at fair value through profit or loss of approximately HK\$76,244,000 comprising mainly stocks of a reputable Hong Kong based world leading retail-focused real estate investment trust and other utilities blue chips. Interest income and dividend income derived from the segment amounted to HK\$1,535,000 in aggregate were recorded in the period under review. The group recorded fair value gain on financial assets at fair value through profit or loss of HK\$5,198,000.

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 2021 are as follows:

V. 證券投資業務

於二零二一年六月三十日，本集團按公平值計入損益之財務資產約為港幣76,244,000元，當中主要包括以香港為基地且信譽良好之全球領先的零售房地產投資信託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1,535,000元。本集團錄得按公平值計入損益之財務資產之公平值收益港幣5,198,000元。

本集團於二零二一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	Investment cost/cost of acquisition	Dividend income for the period ended 30 June 2021	Fair value gain for the period ended 30 June 2021	Fair value at 30 June 2021	Approximate percentage of Fair total assets of the Group at 30 June 2021
公司名稱/(股份代號)	所持股份數目	所持股份佔該公司/投資已發行股本總額之概約百分比	投資成本/收購成本	截至二零二一年六月三十日止期間之股息收入	截至二零二一年六月三十日止期間之公平值收益	於二零二一年六月三十日之公平值	佔於二零二一年六月三十日本集團資產總值之概約百分比
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
		%	港幣千元	港幣千元	港幣千元	港幣千元	%
Link Real Estate Investment Trust (823)							
領展房地產投資信託基金(823)	704,583	0.034%	66,549	1,039	3,276	53,020	9.4%

SECTION C: BUSINESS REVIEW C 部份：業務回顧

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (REIT). The investment objectives of REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests in a portfolio of properties, including retail facilities, markets, car parks and offices in Hong Kong, tier-one cities in Mainland China, London and Sydney. Its investment properties include destination shopping centers in Hong Kong, community shopping centers in Hong Kong, office and shopping malls in Beijing, Shanghai, Guangzhou, Shenzhen, among others.

Note 2: During the period under review, there was no movement on the number of shares held.

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(REIT)。房地產投資信託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。其投資的物業組合包括位於香港、中國內地一線城市、倫敦及悉尼的零售設施、市場、停車場及辦公室。其投資物業包括香港的都會商場、香港的匯坊商場、北京、上海、廣州、深圳的辦公室及購物中心等。

附註2：於回顧期內，所持股份數目並無變動。

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

VI. PROPERTY PROJECT MANAGEMENT BUSINESS

During the period under review, there was one office project in progress with 53% completion which generated HK\$428,000 revenue with segment loss of HK\$35,000.

As the economy revives, we strive to expand the scale of the business segment by collaborating with local renowned architect/interior designer to explore into new projects.

VII. OTHER BUSINESS SEGMENTS

The money lending business recorded one personal loan with total revenue of HK\$4,000 and segment loss of HK\$11,000 during the period under review.

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 13 years in succession. It also has received other 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

隨着回顧期內，一項進行中的辦公室項目已完成53%，產生收益港幣428,000元，而分部虧損則為港幣35,000元。

當經濟復甦，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，以擴張本業務分部的規模。

VII. 其他業務分部

借貸業務於回顧期內錄得一項總收益港幣4,000元的私人貸款及分部虧損為港幣11,000元。

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，其為履行作為企業公民的義務做出極大努力。本集團連續十三年獲得香港社會服務聯會頒發的「商界展關懷」。此外亦獲得其他各項表揚，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 2021, the Group had a cash and bank balance including pledged bank deposit of HK\$112,988,000 and net current liabilities of HK\$28,301,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2021 was approximately 0.87 (31 December 2020: 0.87).

The sales and purchase of the Group are mainly denominated in Hong Kong dollars. The Group has significant portion of RMB bank deposit which is exposed to the RMB exchange rate fluctuation in view of the recent RMB exchange rate fluctuation. The Directors consider that in long run the RMB exchange rate will be stable. Other than this the Group's exposure to fluctuations in exchange rates was minimal.

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\$203,078,000, 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 2021 (31 December 2020: Nil). The Group had no significant capital commitments as at 30 June 2021 (31 December 2020: Nil). There were no material acquisitions during the period under review.

II. CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$321,467,000, fixed rate liability of HK\$14,830,000, floating rate liability of HK\$203,078,000 and interest-free liabilities of HK\$26,727,000, representing 5%, 63% and 8% 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 2021 was approximately 4% (31 December 2020: 6%).

I. 流動資金及財務資源

於二零二一年六月三十日，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112,988,000元及港幣28,301,000元。於二零二一年六月三十日，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0.87(二零二零年十二月三十一日：0.87)。

本集團之買賣主要以港幣為主。鑒於近期人民幣匯率波動，本集團擁有的相當巨額人民幣銀行存款正面對人民幣匯率波動之影響。董事認為以長遠計，人民幣匯率將保持穩定。除此以外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203,078,000元之銀行借貸。該借貸以港幣列值，以浮動利率計息。於二零二一年六月三十日，本公司與本集團概無任何重大或然負債(二零二零年十二月三十一日：無)。於二零二一年六月三十日，本集團並無任何重大資本承擔(二零二零年十二月三十一日：無)。於回顧期間並無重大收購。

II. 本集團的資本結構

於回顧期間，本集團權益總額為港幣321,467,000元，固定利率負債為港幣14,830,000元，浮動利率負債為港幣203,078,000元，免息負債為港幣26,727,000元，分別佔本集團權益總額的5%、63%及8%。本集團於二零二一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4%(二零二零年十二月三十一日：6%)。

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 2021.

IV. EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 44 employees (30 June 2020: 45) with staff costs excluding directors' emoluments amounted to HK\$6,167,000 (30 June 2020: HK\$5,560,000).

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

董事並不建議派付截至二零二一年六月三十日止六個月之中期股息。

IV. 員工薪酬政策

截至期末止，本集團共聘用約44名員工（二零二零年六月三十日：45名），不包括董事酬金之員工成本港幣6,167,000元（二零二零年六月三十日：港幣5,560,000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。購股權計劃之目的，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

The following table sets out movements of the Company's share options held by directors and employee: 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 2021 於二零二一年六月三十日尚未行使
				Outstanding at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	
Directors:									
董事：									
Tsang Chiu Yuen Sylvia 曾昭婉	14 September 2016 二零一六年九月十四日	14 September 2016 to 13 September 2026 二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017 二零一七年九月十九日	19 September 2017 to 18 September 2027 二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
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。

No share option has been granted, or lapsed or exercised during the six months ended 30 June 2021.

截至二零二一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。

All outstanding share options were exercisable as at 30 June 2021.

全部尚未行使購股權於二零二一年六月三十日可獲行使。

SECTION E: PROSPECTS

E 部份：前景

For more than a year now COVID-19 has continued to make its presence felt across the globe. At the moment the world is grappling with a highly transmissible Delta variant of COVID-19 that has caused a renewed surge in infections around the world. Although vaccination programs have been launched across the globe during the year, herd immunity will take time to come into effect. It is anticipated that COVID-19 containment measures will continue in the foreseeable future.

Vaccination is believed by far the most effective means to contain the pandemic and as the vaccination rate has been boosted recently by various encouragement programs launched in Hong Kong such as lotteries and lucky draws, 59.9% of the population are already vaccinated with at least one dose and 48.3% are fully vaccinated. Macau achieves even more delightful figures. The Group has also undertaken initiatives to encourage our staff in both Hong Kong and Macau to get vaccinated with cash incentives and paid leave.

Despite the gravity of the pandemic challenges leading to significant uncertainties to the business environment, Hong Kong's economy (one of the core markets of the Group other than Macau) has shown encouraging signs of improvement with 1H2021 GDP rising 7.8% year on year given the falling local COVID case counts. As the coronavirus subsides, the economy and the market sentiment is expected to gradually recover. Retail sales will be most likely dependent on local consumption over the next one year or so and the rollout of the Consumption Voucher Scheme by both the Hong Kong and Macau government no doubt help stimulating local consumption.

一年多以來，COVID-19繼續在全球蔓延。目前，世界正在努力應對一種高傳染性的COVID-19德爾塔變種毒株，這種變種毒株導致全球感染病例再度激增。儘管年內疫苗接種計劃在全球範圍內推出，惟群體免疫仍需一段時間。預期於可見未來仍會繼續實施COVID-19遏制措施。

接種疫苗被認為是迄今為止遏制大流行病最有效的方法，而近期香港推出如彩票及幸運抽獎等多項激勵計劃，疫苗接種率有所攀升。59.9%的人口已接種至少一劑疫苗，而48.3%人口已完全接種。澳門的數據更為樂觀。本集團亦已採取多項舉措，以現金獎勵及帶薪假期鼓勵香港及澳門員工接種疫苗。

儘管面臨大流行病所帶來之嚴峻挑戰，導致營商環境出現重大不確定性，但鑒於本地COVID病例數量的下降，香港經濟(本集團除澳門以外的核心市場之一)已顯示出令人鼓舞的改善迹象，二零二一年上半年本地生產總值同比增長7.8%。隨著冠狀病毒疫情平息，經濟及市場氣氛預期將逐漸恢復。在未來一年左右的時間里，零售銷售額將很可能會依賴本地消費，而香港及澳門政府推出的消費券計劃無疑有助於刺激本地消費。

SECTION E: PROSPECTS E 部份：前景

None of us could have envisaged that the impact of COVID-19 would be so severe, prolonged and widespread. The Group's hospitality service business, currently comprising two operations located in Sheung Wan and North Point, have been operating in adversity under the restrictions of travel and tourism as well as stringent social distancing measures. Nonetheless the Group has managed to sustain the business and achieve a relatively better than market performance from increasing local demand of long stay guests following our flash sale promotion packages. Looking ahead, the increasing intake of vaccinations both in our home markets and major developed countries create a positive tailwind on the industry's recovery giving a glimmer of hope that travel and tourism restrictions could gradually ease. The expansion of "Return2HK scheme" has been adding fuel to the Hong Kong hospitality business. Our July business turnover has shown encouraging pick up as room tariffs and occupancy rates were pushed up from stay of Mainland Chinese business travellers, overseas students entering Hong Kong whom yet to find a permanent homestay before starting their new school year in September as well as returnees that needed to undergo self-quarantine. In order to further promote public awareness of our hospitality service operation riding on business opportunities arisen from organizing local group tours, Hong Kong Macau Travel Limited, a wholly owned subsidiary of the Group, has joined the Green Lifestyle Local Tour Incentive Scheme launched by the Hong Kong government which coupling with the recent resumption of cruise travel for "cruise-to-nowhere" itineraries are aiming to promote local economic activities as well as to support travel and tourism industries.

The Group will review and recalibrate its business development plan from time to time to ensure that it could be implemented when economy and market sentiment start recovering. We will also continue to explore different locations in Hong Kong and Macau for business expansion and remain on the lookout for property owners to whom we can provide hospitality management services.

我們未曾預期COVID-19會帶來如此嚴重、持久及廣泛的影響。本集團包括目前位於上環及北角的兩處經營在內的旅店及款待服務業務在旅行及旅遊限制及嚴格保持社交距離的情況下經營狀況十分艱難。儘管如此，本集團成功地維持了業務，並通過實施限時促銷計劃，滿足不斷增長的本地長住旅客需求而實現相對市場較為良好的表現。展望未來，本地市場及主要發達國家接種疫苗的人數不斷增加，為行業的復甦創造了良好條件，旅行及旅遊限制可能逐步放鬆的期望迎來一絲曙光。「回港易」計劃擴大推動香港旅店及款待業務的發展。我們七月的業務營業額已呈現出令人鼓舞的回升，原因為中國內地商務旅客逗留、留學生進入香港且仍待尋找長期住所以於九月開始新學年及部分返回人士亦需要進行自我隔離，均促進客房收費及入住率提高。為把握組織本地旅行團所帶來的商機，以進一步加深公眾對我們的旅店及款待服務運營的認識，本集團的全資附屬公司港澳旅遊有限公司已參加香港政府推出的「綠色生活本地遊獎勵計劃」，預期將與最近恢復的「香港海上假期公海遊」航線的遊輪旅行相結合，目的在於促進當地的經濟活動，及支持旅遊觀光行業。

本集團將不時審閱及重新調整其業務發展計劃，以確保可於經濟及市場氣氛開始復甦後實施相關計劃。我們亦將繼續在香港及澳門的不同地點探索拓展業務，並持續物色我們可提供酒店管理服務的業主。

SECTION E: PROSPECTS E 部份：前景

Stepping into the “new normal” 2021, there was seen rebound in business levels principally in the Mainland China and US but the outlook for global economic recovery is still filled with uncertainties and volatilities attributing to the growing concern of Delta variant which has not been under control, global inflationary pressure brought up by quantitative easing policy as well as geopolitical risks, in particular, Sino-US tensions. The Group will remain alert to the evolving global economic environment and be prudent by taking the following measures refining its operations to ensure long term sustainability:

- Adjust frontline workforce level to its optimum with flexibility to cater for the yet to rebound in business activities
 - Implement stringent cost controls across all operations
 - Postpone dispensable capital expenditures
 - Realize non-core investment properties if attractive offers are made
- 進入二零二一年「新常態」後，部分國家，主要是中國內地與美國的商業水平有所反彈，但全球經濟復蘇前景仍充滿不確定性及波動，原因是對尚未得到控制的德爾塔變種毒株的擔憂加劇、量化寬鬆政策帶來的全球通脹壓力及地緣政治風險，特別是中美關係緊張。本集團將留意不斷變化的全球經濟環境，並審慎採取以下措施重整其業務，以確保長期可持續性：
 - 調整前線的人力至最佳水平，並保持靈活性，以應付業務活動的復甦
 - 就所有業務實施嚴格的成本控制
 - 延遲不必要的資本支出
 - 倘有具吸引力的收購要約，會變現非核心投資物業

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 2021, 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 董事/ 主要行政人員姓名	Nature of interest 權益性質	Name of company in which ordinary shares/securities are held 持有下列公司 普通股股份/證券	Number of ordinary shares/securities held 所持普通股 股份/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% 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%	

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

於二零二一年六月三十日，(i)根據證券及期貨條例(「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」)(包括根據證券及期貨條例之有關條文彼等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；或(iii)根據聯交所證券上市規則(「上市規則」)附錄10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，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(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

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 董事/ 主要行政人員姓名	Nature of interest 權益性質	Name of company in which ordinary shares/securities are held 持有下列公司 普通股股份/證券	Number of ordinary shares/securities held 所持普通股 股份/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
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 interests 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 interests 實益權益	The Company 本公司	8,930,087 8,930,087	2.74% 2.74%	

Notes:

附註：

- 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.

- 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.

除上文披露者外，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(包括根據證券及期貨條例之有關條文彼等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；或根據上市規則所載之標準守則須知會本公司及聯交所，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(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

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 2021, 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.

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

於二零二一年六月三十日，根據證券及期貨條例第336條而設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百分之五或以上之主要股東權益及淡倉之通知如下，此等權益除以上披露之董事及主要行政人員之權益外。

Long position in shares

股份之好倉

Name of shareholder 股東名稱	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)	33.00%
		107,604,772 (附註2)	33.00%

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Name of shareholder 股東名稱	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 2021 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 (一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士)；及(iii) Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司)實益擁有三分一權益。
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)向本公司通知其於二零二一年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司及其任何相聯法團股份、相關股份及債券中擁有的權益或淡倉。

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。本公司及任何其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. 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 Listing Rules during the period under review, save for the deviations set out below.

- (1) As at 30 June 2021, 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.
- (2) Under code provision A.6.7, independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. HUI Yan Kit (being independent non-executive Director) were unable to attend the annual general meeting held on 28 May 2021 as he was obliged to be away for business trip.

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 2021 with the directors.

IX. 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 2021.

By Order of the Board
CHU MING TAK EVANS TANIA
Executive Director

Hong Kong, 27 August 2021

IV. 遵守上市規則最佳應用守則

除下文所述之偏離者外，本公司於回顧期內遵守上市規則附錄十四之《企業管治常規守則》(「守則」)。

- (1) 於二零二一年六月三十日，曾昭武先生為本公司行政主席，而並無委任行政總裁。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，而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，能符合本公司及股東之整體最佳利益。
- (2) 根據守則條文第A.6.7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瞭解。獨立非執行董事許人傑先生因公出差而沒有出席於二零二一年五月二十八日舉行之股東週年大會。

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二零二一年六月三十日止六個月之未經審核簡明財務報表。

IX. 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10所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零二一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，二零二一年八月二十七日



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