

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

Stock Code 股份代號 : 00079



2024

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*)

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*)

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

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

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 2024. 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」)截至二零二四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 2024

I. 簡明綜合全面收入報表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益	23,767	25,425
Cost of sales	銷售成本	(15,556)	(14,579)
Gross profit	毛利	8,211	10,846
Other income	其他收入	559	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	(11,980)	(10,773)
Fair value loss on investment properties	投資物業之公平值虧損	(4,000)	(4,700)
Administrative expenses	行政開支	(13,998)	(14,968)
Finance costs	融資成本	(3,757)	(5,232)
Loss before income tax	除所得稅前虧損	(24,965)	(22,240)
Income tax credit	所得稅抵免	384	-
Loss for the period	期內虧損	(24,581)	(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 2024

I. 簡明綜合全面收入報表(續)

截至二零二四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	
		2024 二零二四年 (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
		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		
subsequently to profit or loss	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		
		28	611
Other comprehensive income for the period	期內其他全面收入	28	611
Total comprehensive income for the period	期內全面收入總額	(24,553)	(21,629)
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	(24,079)	(22,324)
Non-controlling interests	非控股權益	(502)	84
		(24,581)	(22,240)
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	(24,051)	(21,713)
Non-controlling interests	非控股權益	(502)	84
		(24,553)	(21,629)
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 (7.38) cents	港仙 HK (6.85) cents
- Diluted	- 攤薄	HK (7.38) cents	港仙 HK (6.85) cents

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 2024

II. 簡明綜合財務狀況表

於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 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	221,068	227,209
Investment properties	投資物業	11	110,300	114,300
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	354	807
Deferred tax assets	遞延稅項資產		722	722
			334,544	345,138
Current assets	流動資產			
Inventories	存貨		62	83
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	13	35,599	51,098
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	14	9,360	9,728
Amount due from non-controlling interest	應收非控股權益款項		10	10
Cash and bank balances	現金及銀行結餘	15	4,216	11,690
			49,247	72,609
Current liabilities	流動負債			
Trade payables	營業應付賬款	16	49	80
Other payables and accruals	其他應付賬款及應計款項		5,717	6,184
Amount due to shareholders	應付股東款項		15,378	15,378
Contract liabilities	合約負債		1	124
Lease liabilities	租賃負債		4,799	9,571
Bank borrowings (secured)	銀行借貸(有抵押)		120,116	122,114
			146,060	153,451

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2024

II. 簡明綜合財務狀況表(續)

於二零二四年六月三十日

		As at 30 June 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 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	(96,813)	(80,842)
Total assets less current liabilities	總資產減流動負債	237,731	264,296
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	387	1,796
Bank borrowings (secured)	銀行借貸(有抵押)	7,070	7,289
Deferred tax liabilities	遞延稅項負債	2,353	2,737
		9,810	11,822
Net assets	資產淨值	227,921	252,474
EQUITY	權益		
Share capital	股本	65,215	65,215
Reserves	儲備	163,092	187,143
Equity attributable to the owners of the Company	本公司擁有人應佔權益	228,307	252,358
Non-controlling interests	非控股權益	(386)	116
Total equity	權益總額	227,921	252,474

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 2024 (Unaudited)

III. 簡明綜合權益變動表

截至二零二四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 option									
		Share									
		Accumulated losses									
		Non-Controlling interests									
		Total									
		Total									
		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									
		港幣千元									
At 31 December 2023	於二零二三年十二月三十一日	65,215	158,227	146,189	846	(230)	3,110	(120,999)	252,358	116	252,474
Loss for the period	期內虧損	-	-	-	-	-	-	(24,079)	(24,079)	(502)	(24,581)
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	-	-	-	-	28	-	-	28	-	28
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	28	-	(24,079)	(24,051)	(502)	(24,553)
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	-	-	-	-	(123)	-	123	-	-	-
At 30 June 2024	於二零二四年六月三十日	65,215	158,227	146,189	846	(325)	3,110	(144,955)	228,307	(386)	227,921

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 2023 (Unaudited)

III. 簡明綜合權益變動表(續)

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									
		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 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

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 2024

IV. 簡明綜合現金流量表

截至二零二四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	
		2024 二零二四年 (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
Net cash generated from/(used in) operating activities	經營業務所得／(所耗)之現金淨額	3,832	(7,019)
Net cash generated from investing activities	投資業務所得之現金淨額	849	13,491
Net cash used in financing activities	融資業務所耗之現金淨額	(12,155)	(12,256)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(7,474)	(5,784)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	11,690	15,088
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	4,216	9,304

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 2024***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 2024.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 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 2023 (the “2023 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

*截至二零二四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二零二四年八月二十九日經董事批准及授權刊發。

2. 編製基準

截至二零二四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」)編製之截至二零二三年十二月三十一日止年度之年度財務報表(「二零二三年年度財務報表」)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 2024 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 2024 are the same as those set out in the Group’s annual financial statements for the year ended 31 December 2023.

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	Classification of Liabilities as Current or Non-current (the “2020 Amendment”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause
Amendments to HKFRS 16	Lease Liabilities in a Sale and Leaseback

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，截至二零二四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，截至二零二四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二零二三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號之修訂	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂本」)
香港詮釋第5號(經修訂)	財務報表的呈列 – 借款人對含有按要償還條款的定期貸款的分類
香港財務報告準則第16號之修訂	售後租回的租賃負債

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 2023 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二零二三年年度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			
		2024 二零二四年 (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	2024 二零二四年 (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
Hair styling	髮型設計	6,520	8,849	8	434
Hospitality services	旅店及款待服務	14,200	13,505	(547)	1,532
Property investments	物業投資	1,578	1,516	(6,609)	(7,478)
Securities investments	證券投資	1,428	1,518	(10,544)	(9,252)
Property project management	物業項目管理	-	-	(5)	11
Money lending	借貸	41	37	(6)	24
		23,767	25,425	(17,703)	(14,729)
Unallocated other income	未分配其他收入			424	1,555
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額			(2)	915
Corporate staff costs	公司員工成本			(3,633)	(3,796)
Other corporate and unallocated expenses	其他公司及未分配開支			(4,051)	(6,185)
Loss before income tax	除所得稅前虧損			(24,965)	(22,240)

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 fair value through other comprehensive income ("FVOCI") and net exchange loss/gain 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.

上文呈報之收益指來自外部客戶之收益。

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虧損/收益淨額(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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 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	4,302	4,895
Hospitality services	旅店及款待服務	221,662	226,861
Property investments	物業投資	115,060	119,555
Securities investments	證券投資	36,824	52,233
Property project management	物業項目管理	15	18
Money lending	借貸	2,107	2,255
Total segment assets	分部資產總值	379,970	405,817
Deferred tax assets	遞延稅項資產	722	722
Financial assets at FVOCI	按公平值計入其他全面收入之 財務資產	354	807
Short-term bank deposits	短期銀行存款	-	4,000
Other corporate and unallocated assets	其他公司及未分配資產	2,745	6,401
Consolidated total assets	合併資產總值	383,791	417,747
Segment liabilities	分部負債		
Hair styling	髮型設計	4,565	5,863
Hospitality services	旅店及款待服務	31,728	37,517
Property investments	物業投資	13,476	14,104
Property project management	物業項目管理	2	5
Money lending	借貸	5	17
Total segment liabilities	分部負債總額	49,776	57,506
Deferred tax liabilities	遞延稅項負債	2,353	2,737
Bank borrowings (secured)	銀行借貸(有抵押)	86,965	87,895
Other corporate and unallocated liabilities	其他公司及未分配負債	16,776	17,135
Consolidated total liabilities	合併負債總額	155,870	165,273

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 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(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 折舊	
		Six months ended 30 June 截至六月三十日止六個月							
		2024 二零二四年 (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	2024 二零二四年 (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	2024 二零二四年 (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	2024 二零二四年 (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
Hair styling	髮型設計	5	5	84	145	-	6	814	1,277
Hospitality services	旅店及款待服務	3	2	1,025	1,005	60	8,014	5,160	2,804
Property investments	物業投資	3	1	221	211	-	-	84	82
		11	8	1,330	1,361	60	8,020	6,058	4,163
Unallocated	未分配	45	1,353	2,427	3,871	4	9	149	257
Total	總計	56	1,361	3,757	5,232	64	8,029	6,207	4,420

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 2024 於二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2023 於二零二三年 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	
			2024 二零二四年 (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
Hong Kong (place of domicile) 香港(所在地)	257,081	263,439	22,757	24,543
Macau 澳門	76,387	80,170	1,010	882
	333,468	343,609	23,767	25,425

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	
		2024 二零二四年 (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
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	6,288	8,575
Hospitality services	旅店及款待服務	14,200	13,505
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	232	274
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	1,578	1,516
Interest income from money lending	借貸利息收入	41	37
Securities Investments	證券投資	1,428	1,518
		23,767	25,425

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	
		2024	2023
		二零二四年	二零二三年
		(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	3,508	4,787
	Interest charges on lease liabilities	249	445
	Total finance costs recognised in profit or loss	3,757	5,232
	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	11,980	10,773
	Depreciation	6,207	4,420
	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 2024 and 2023.

The Group has available tax losses as at 31 December 2023 for offsetting against future profits. Deferred tax assets of HK\$4,614,000 have been recognised in respect of tax losses in year 2023. No deferred tax assets have been recognised of the remaining tax losses 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 2024 (six months ended 30 June 2023 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\$24,079,000 (six months ended 30 June 2023: HK\$22,324,000) and the weighted average of 326,077,423 (six months ended 30 June 2023: 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 2024 and 30 June 2023.

7. 所得稅開支

由於本集團截至二零二四年及二零二三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。

本集團於二零二三年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。於二零二三年，遞延稅項資產港幣4,614,000元已於稅項虧損內確認。鑒於董事未能確定遞延稅項資產會否在可見未來兌現，故並無就餘下虧損確認遞延稅項資產。

8. 股息

董事不建議派付截至二零二四年六月三十日止六個月之中期股息(截至二零二三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24,079,000元(截至二零二三年六月三十日止六個月：港幣22,324,000元)及於六個月期內已發行股份326,077,423股(截至二零二三年六月三十日止六個月：326,077,423股)之加權平均數計算。

截至二零二四年六月三十日及二零二三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 2024, the Group acquired items of property, plant and machinery with a cost of HK\$64,000 (six months ended 30 June 2023: HK\$8,029,000 of which HK\$6,270,000 is acquisition of right-of-assets under lease arrangement).

(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 2024 (six months ended 30 June 2023: Nil).

11. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2024 (six months ended 30 June 2023: 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 2023.

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*

截至二零二四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64,000元(截至二零二三年六月三十日止六個月：港幣8,029,000元，其中港幣6,270,000元為租賃安排下收購的使用權資產)。

(b) 註銷物業、廠房及設備

截至二零二四年六月三十日止六個月，並無物業、廠房及設備註銷(截至二零二三年六月三十日止六個月：無)。

11. 投資物業

截至二零二四年六月三十日止六個月，概無增置投資物業(截至二零二三年六月三十日止六個月：無)。估值技術乃與本集團於二零二三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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 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	354	807

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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 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	35,599	51,098

14. Other receivables, deposits and prepayments 14. 其他應收賬款、按金及預付款項

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Other receivables	其他應收賬款	1,850	1,868
Prepayments	預付款項	480	725
Deposits	按金	4,325	4,290
Loan receivables	應收貸款	2,705	2,845
		9,360	9,728

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Cash and bank balances

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 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	4,216	7,690
Short-term bank deposits	短期銀行存款	-	4,000
Cash and bank balances	現金及銀行結餘	4,216	11,690

15. 現金及銀行結餘

16. Trade Payables

As at 30 June 2024, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	35	64
31-60 days	31-60日	13	16
61-90 days	61-90日	1	-
		49	80

16. 營業應付賬款

於二零二四年六月三十日，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 2023 (Audited), and 30 June 2024 (Unaudited)	於二零二三年十二月三十一日 (經審核)及二零二四年六月 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 2023 (Audited) and 30 June 2024 (Unaudited)	於二零二三年十二月三十一日 (經審核)及二零二四年六月 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 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2023 二零二三年 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	7,370	7,324
Post-employment benefits	僱用後福利	108	109
		7,478	7,433

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.

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

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。

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			Total
		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 2024	於二零二四年 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	35,599	–	–	35,599
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	354	–	–	354
Net fair values	淨公平值	35,953	–	–	35,953

SECTION B: INTERIM RESULTS B 部份：中期業績

19. Fair value measurements (Continued)

19. 公平值計量(續)

		Group 組別			Total
		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
As 31 December 2023	於二零二三年 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	51,098	–	–	51,098
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	807	–	–	807
Net fair values	淨公平值	51,905	–	–	51,905

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

For the six months ended 30 June 2024, the Group recorded a turnover of HK\$23,767,000, representing a decrease of 6.5% from the corresponding period of last year (1H2023: HK\$25,425,000). The decrease was mainly attributed net of decrease in income from hair styling business and increase in income from hospitality service business. Gross profit for the reporting period was HK\$8,211,000 representing a decrease of 24% from the corresponding period of last year (1H2023: HK\$10,846,000). The decrease was mainly due to decrease in gross profit from hospitality service business.

The Group recorded a net loss of HK\$24,581,000, increased 10.5% from the corresponding period of last year (1H2023: loss of HK\$22,240,000). The increase in net loss was mainly attributed to (i) decrease in gross profit of HK\$2,635,000; (ii) decrease in other income of HK\$2,028,000; (iii) increase in fair value loss on financial assets at fair value through profit or loss of HK\$1,207,000 and (iv) decrease in finance costs of 1,475,000. Before fair value losses on financial assets at fair value through profit or loss and investment properties, the Group incurred net loss of HK\$8,601,000 for the interim period (1H2023: net loss of HK\$6,767,000). The increased net loss derived therefore is attributable to the notable decrease in bank interest income and absence of exchange gain for the interim period compared to that of last year even though the income loss was partly compensated with gain on disposal of a capital asset in the reporting period. The reason for the bank interest income loss is substantial pledged bank deposits held in foreign currency was converted to Hong Kong dollar on maturity to repay the bank loan in 2H 2023.

I. 整體表現

截至二零二四年六月三十日止六個月，本集團錄得營業額港幣23,767,000元，較去年同期減少6.5%(二零二三年上半年：港幣25,425,000元)。該減少主要由於髮型設計業務收入減少以及旅店及款待服務業務收入增加之淨值所致。報告期間之毛利為港幣8,211,000元，較去年同期減少24%(二零二三年上半年：港幣10,846,000元)。該減少主要由於旅店及款待服務業務毛利減少所致。

本集團錄得淨虧損港幣24,581,000元，較去年同期增加10.5%(二零二三年上半年：虧損港幣22,240,000元)。淨虧損增加主要由於(i)毛利減少港幣2,635,000元；(ii)其他收入減少港幣2,028,000元；(iii)按公平值計入損益之財務資產之公平值虧損增加港幣1,207,000元及(iv)融資成本減少港幣1,475,000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，本集團錄得中期淨虧損港幣8,601,000元(二零二三年上半年：淨虧損港幣6,767,000元)。與去年相比淨虧損的增加是由於銀行利息收入顯著減少，而且本中期沒有匯兌收益，儘管本中期透過出售資本資產收益來彌補部分收入的減少。銀行利息收入減少的原因是持有的質押於銀行的巨額外幣存款於到期時兌換為港元，並於二零二三年下半年償還了銀行貸款。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

I. OVERALL PERFORMANCE (CONTINUED)

Partly driven by the rebound in the tourism sector, Hong Kong recorded modest growth in 1H2024 with Real GDP grew by 2.7% and 3.3% in 1Q2024 and 2Q2024 respectively over a year earlier. Similarly in Macau, base on the latest Macau Economic Climate Index released GDP likely grew 17.5% in 1H 2024 due to favourable factors such as the growth in visitor arrivals and exports of goods and services. Despite the somewhat improved local economies, the Group continued to strive to survive the challenging conditions marked by uneven recovery from global inflation trends, wage growth, economic fragmentation and further geopolitical escalation with the outbreak of the Israel-Hamas war in addition to the unresolved Russia-Ukraine conflict. Geopolitical risks remained to impact the global economic outlook, influencing growth, inflation, financial markets and supply chains. The unfavourable investment sentiment and volatility in the global and local financial markets had exerted pressure on the Group's financial performances. Fair value loss on securities investment and investment properties in aggregate accounted for about 64% of the loss for the interim period ended 30 June 2024. Alongside the high interest rate environment continued to weigh on the Group's operations with high finance cost incurred notwithstanding part of the bank loan secured on bank deposits was repaid in the latter half of 2023.

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2024, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$1,578,000 to the Group increased 4% compared to the same period last year. This was mainly attributed to the rental contribution during the interim period from a Macau retail shop which had been vacant since February 2023. There was valuation loss of HK\$4,000,000 on investment properties during the period under review. All investment properties are anticipated to serve as a stable income base to the Group irrespective of the current sluggish leasing market. Tenants are discerning as they carefully review their real estate decisions to secure most favourable terms. Landlords are responding by offering attractive rates and leasing package to maintain their competitiveness in the market.

I. 整體表現(續)

部分受旅遊業反彈帶動，香港經濟於二零二四年上半年錄得溫和增長，二零二四年第一季及第二季實際本地生產總值較上年同期分別成長2.7%及3.3%。同樣，在澳門，根據最新發布的澳門經濟景氣指數，由於遊客人數增長以及貨物和服務出口增長等有利因素，二零二四年上半年之本地生產總值可能增長17.5%。儘管本地經濟有所改善，集團仍繼續努力度過充滿挑戰的環境，由於包括全球通貨膨脹趨勢、工資增長、地緣經濟割裂、以及以色列與哈馬斯戰爭爆發令懸而未決的俄羅斯烏克蘭戰爭問題等地緣政治進一步升級等因素影響下，復甦呈現不平衡。地緣政治風險的陰霾仍然籠罩全球經濟前景，影響著增長、通貨膨脹、金融市場和供應鏈等。全球及本地金融市場的投資氣氛不佳及波動，對本集團的財務表現構成壓力。證券投資及投資物業的公平價值虧損合共佔截至二零二四年六月三十日止中期虧損約64%。與此同時儘管以銀行存款作抵押的銀行貸款已於二零二三年下半年償還，因高利率環境集團仍然備受壓於高昂融資成本。

II. 物業投資業務

於二零二四年上半年，本集團於澳門及香港的物業組合貢獻租金收入港幣1,578,000元，較去年同期增加4%。此主要由於於中期期間一間自二零二三年二月以來一直空置的澳門零售店舖帶來租金收入。於回顧期內，投資物業錄得估值虧損港幣4,000,000元。儘管目前租賃市場低迷，租戶們在作出租賃決定時都日趨謹慎，以確保獲得最優惠的條款。業主們透過提供有吸引力的價格和租賃套餐來應對，以保持其在市場上的競爭力，所有投資物業預計仍將成為本集團穩定的收入基礎。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

II. PROPERTY INVESTMENT BUSINESS
(CONTINUED)

In Macau both rent and asset prices are falling as retail and commercial leasing markets are deteriorating while the investment market is still under pressure due to high interest rates. Amidst the soft business sentiment with limited new expansionary demand and increasing office vacancy rate, the Group managed to renew in July 2024 an office lease with the tenant at the same rental rate as the previous lease but without rent free periods, thus bring up effective rental by about 26%. In contrast towards end of 2023 a new lease for a retail shop was only secured at about 49% reduced rental rate of that before the pandemic crisis. On the other hand, recently the residential leasing market has been bolstered by strong demand for rental properties from expatriate employees whose numbers have increased by 2.3% from the end of 2023 according to Macau statistics. The Group is currently negotiating renewal terms for our Macau residential investment property with tenancy due to expire in October 2024. We expect rental increment whether on a renewed or new lease given mass residential rental value is said to have increased 7.4% in 1H 2024 according to the Macau Residential Index.

Over in Hong Kong the Group disposed two residential investment properties during and subsequent to the interim period ended 30 June 2024. A preliminary sales and purchase agreement was entered into in relation to the disposal of a residential unit in Taikoo Shing for a consideration of HK\$10,680,000 with the benefit of the existing tenancy. The disposal was completed on 19 August 2024. On 20 August 2024, the Group entered into a second preliminary sales and purchase agreement in relation to the disposal of another residential unit in Taikoo Shing for a consideration of HK\$7,380,000 subject to the existing tenancy. Completion is scheduled to take place on or before 1 November 2024.

II. 物業投資業務(續)

在澳門，由於零售和商業租賃市場惡化，租金和資產價格都在下降，而投資市場仍因高利率而承受壓力。在商業氣氛疲軟、新增擴張需求有限及辦公室空置率上升的情況下，集團有幸於二零二四年七月成功與租戶續簽辦公室租約，租金率與前租約相同，但無免租期，從而提升有效租金約26%。相反，一家零售店於二零二三年底達成的新租約比疫情危機前的租金降低了約49%。另一方面，最近住宅租賃市場因外籍員工對租賃物業的強勁需求而受到提振，根據澳門統計數據，外籍員工人數較二零二三年底增加了2.3%。集團目前正在就其租約將於二零二四年十月到期的澳門住宅投資物業的續約進行磋商。根據澳門住宅指數顯示，二零二四年上半年大眾市場的住宅租金價值據稱增加了7.4%，我們預計無論是續租還是新租約，租金都會增加。

在香港，本集團於截至二零二四年六月三十日止中期期間及之後相繼出售兩個住宅投資物業。期間就出售太古城一個住宅單位訂立臨時買賣協議，代價為港幣10,680,000元，並聯同現有租約及其收益一併出售。該出售已於二零二四年八月十九日完成。於二零二四年八月二十日，集團連同現有租約就出售太古城另一住宅單位訂立第二份臨時買賣協議，代價為港幣7,380,000元。預計於二零二四年十一月一日或之前完成出售。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

II. PROPERTY INVESTMENT BUSINESS
(CONTINUED)

Strategic review of the Group's property investment portfolio has been undertaken from time to time with a view to maximizing returns to our shareholders. Hong Kong real estate market faced numerous headwinds in the recent year including the weak local economy and continued high interest rates. Residential demand had been dampened with increased borrowing cost and intense competition as well as abundant supply of first hand properties launched by developers often upholding a conservative pricing strategy, thereby both transaction prices and volume in the secondary market have been under downward pressure. Nonetheless the residential property market turned active in March as market sentiment was improved after the cancellation of property cooling measures and relaxation of the LTV ratio. Separately the inflow of Mainland students and talents in the last few quarters underpin the demand for accommodation. As interest rates is regarded a pivotal factor influencing property prices, some industry expert even predicts that should the rate cut be delayed, a potential 5-10% decline in overall property prices throughout the year is possible. In view thereof, the disposal of the two Taikoo Shing residential units at a consideration approximately 28% and 19% respectively over their initial cost of acquisition in 2011 represents a good opportunity for the Group to realise its investment in the subject properties and enhance the financial position of the Group.

III. HAIR STYLING BUSINESS

For the first half of 2024, the hair styling business segment reported a turnover of HK\$6,520,000 representing a decrease of 26% when compared to the corresponding period last year of which turnover on service income decreased 27% upon resignation of a high taking stylist in August last year and product sales also decreased 15%. Segment net profit for the period is HK\$8,000 decreased about 98% from the corresponding period of last year (1H 2023: HK\$434,000). Given the substantial loss of service income during the interim period, the segment managed to deliver a minimal profit mainly due to (i) decrease in depreciation on right-of-use assets as a result of impairment loss on right-of-use assets provided in last year; (ii) decrease in staff cost from staff turnover.

II. 物業投資業務(續)

本集團不時對物業投資組合進行策略性檢討，務求為股東帶來最大回報。香港房地產市場近年面臨許多阻力，包括本地經濟疲軟及持續高利率。由於借貸成本上升，住宅需求受到抑制，加上競爭激烈，以及開發商往往抱持保守定價策略推出其供應充足的一手樓宇，二手市場成交價格和成交量均面臨下行壓力。儘管如此，隨著房地產降溫措施和貸款價值比之放寬，市場情緒有所改善，三月住宅房地產市場開始活躍。另外，過去幾季內地學生和人才的流入支撐了住宅需求。由於利率被視為影響房價的關鍵因素，有業內專家甚至預測，如果降息時間推遲，全年整體房價可能會下跌5-10%。有鑑於此，以高於二零一一年初始收購成本分別約28%及19%的代價出售太古城住宅單位，為本集團變現其於標的物業的投資及增強財務實力覓得良機。

III. 髮型設計業務

於二零二四年上半年，髮型設計業務分部錄得營業額港幣6,520,000元，較去年同期減少26%，其中服務收入營業額因一位高收入髮型師於去年八月離職而減少27%，產品銷售也減少15%。本期間分部淨溢利為港幣8,000元，較去年同期減少約98%（二零二三年上半年：港幣434,000元）。雖然中期期間服務收入大幅減少，該分部仍能實現微利，主要是由於(i)去年撥備之使用權資產減值虧損導致使用權資產折舊減少；(ii)因員工流失以致員工成本減少。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

III. HAIR STYLING BUSINESS (CONTINUED)

“Headquarters” is an established brand in the hairdressing industry and the salon is located in a prime location in Central with easy accessibility and has cultivated a premium and loyal clientele with high spending power. Priority will remain to sustain the brand’s desirability and to drive customer loyalty by offering services and products of stable and high quality. Meanwhile to make up the loss of service income from resignation of a senior stylist, the management will strenuously seek means to attract and recruit new talents. Challenges are expected but the Group will continue to leverage its business foundation and quality driven business model to strengthen our service capabilities.

Beauty industry is dynamic and ever evolving. Investigating and staying updated on latest fashion trends in the beauty world would help our salon remains relevant and appealing to customers. The Group believes the future of our hair styling business will be defined by a focus on sustainability, personalized experiences through technology, emphasis on holistic beauty and wellness as well as collaboration and partnership with innovative partners. With the aging population and people at large are becoming more conscious of their appearances, the expansion of hair extension and hair piece services with a variety of hair products including those addressing hair loss issue due to age or other external factor presents a window of opportunity to grasp to diversify the segment’s income stream and expand the customer base.

IV. HOSPITALITY SERVICE BUSINESS

For the period under review, turnover of the hospitality service business segment was HK\$14,200,000 increased 5% compared to the corresponding period last year. The segment recorded net loss of HK\$547,000 instead of segment profit of HK\$1,532,000 for the corresponding period last year. The increase in turnover was mainly attributed to increase in revenue of Sheung Wan guesthouse and Yaumatei hotel. Turnover of both Sheung Wan guesthouse and Yaumatei hotel increased 13% and 17% respectively compared to the corresponding period last year. Average daily rate for Sheung Wan guesthouse and Yaumatei hotel increased 15% and 28% respectively compared to the same period last year while maintaining the high occupancy rate of about 89%. Other than contributing to the segment revenue the overall average daily rate for the period under review increased 8% compared to the corresponding period last year. Segment loss was mainly attributed to the increase in depreciation on right-of-use assets of North Point hostel which is substantially low in the correspondence period last year due to impairment on right-of-use assets in year 2022.

III. 髮型設計業務(續)

“Headquarters” 為美髮行業之成熟品牌，髮廊位於中環的黃金地段，交通方便，並已培養了一批高消費力的優質忠實客戶。我們的首要任務仍然是維持品牌的吸引力，並透過提供穩定和高品質的服務和產品來提高客戶忠誠度。同時，為了彌補高收入髮型師辭職帶來的服務收入損失，管理階層將不遺餘力地尋求吸引和招募新人才的方法。雖然預計將面臨挑戰，但本集團將繼續利用其業務基礎和品質驅動的業務模式來增強我們的服務能力。

美容行業充滿活力且不斷發展。研究及隨時了解美容界的最新時尚趨勢將有助於我們的髮廊保持高瞻遠矚以吸引顧客。集團相信，我們髮型設計業務的未來將由專注於持續發展、透過科技實現個人化體驗、強調全人美麗和健康以及與創新合作夥伴的協作和夥伴關係來定義。隨著人口老化和大多數人們越來越注重自己的外表，髮髮和假髮服務的擴展並提供各種美髮產品，包括解決因年齡或其他外部因素導致的脫髮問題的產品，會帶來該分部實現收入來源多樣化及擴寬客源的適切機會。

IV. 旅店及款待服務業務

於回顧期內，旅店及款待服務業務之營業額為港幣14,200,000元，較去年同期增加5%。該分部錄得淨虧損港幣547,000元，而去年同期則錄得分部溢利港幣1,532,000元。營業額增加主要由於上環賓館及油麻地酒店的收入增加。上環賓館及油麻地酒店的營業額分別較去年同期增加13%及17%。上環賓館及油麻地酒店的每日平均房價分別較去年同期增加15%及28%，而入住率則維持在89%左右的高水平。除分部收益外，回顧期內整體每日平均房價較去年同期增加8%。分部虧損主要由於北角旅館的使用權資產折舊增加，該資產於去年同期由於二零二二年的使用權資產減值致使其折舊相應大幅減少。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

IV. HOSPITALITY SERVICE BUSINESS
(CONTINUED)

Hong Kong welcomed 21 million tourists in 1H 2024, about 64% jump from last year. Approximately 16.1 million visitors arrived from Mainland China which is about 60% more than in 1H2023. Overnight visitors accounted for 50% of all visitors travelled during the period, but authorities say the number of nights visitors spent per trip in Hong Kong dropped to 3.2 on average, down from 4.9 in 1Q2023. Return of Hong Kong's inbound tourism has not met market expectation despite such a notable increase in the visitor arrivals attributed to the low base effect from the initial reopening of borders in early 2023. Key challenges, including unfavorable currency movements, global economic headwinds, flight capacity and intensified regional competition, continued to impede the recovery pace of Hong Kong's tourism economy.

Rebound tourist arrivals drove hotel occupancy up and Hong Kong's hotel sector is on a recovery trajectory with rising occupancy and average daily rate references to which our hospitality services performances are in line with market performances. Having said that, hotel business still has not fully recovered, it has improved but is still below the pre pandemic level. During the interim period ended 30 June 2024 when hotel performances were gauged on a district level, Yau Ma Tei where one of our operations is located, Mong Kok and Tsim Sha Tsui performed strongly with high occupancy. In terms of categories, the Medium Tariff Hotel which our hotel operations are categorized into, attained 88% occupancy very much the same as our occupancy rate. In a different perspective such high occupancy rate reflected the trend of more budget-conscious inbound visitors.

To boost tourism and the local economy Hong Kong has hosted some great events and conferences over the last few months and more planned. While 1Q got off to a strong start, hotel performances softened at the end of the quarter. For the remaining year, high occupancies may continue but it is uncertain if rates can be pushed up further and still attract the budget conscious traveler. Similar to last year, the strong currency and high interest rates are impacting negatively the recovery of inbound tourism. Going forward, hopefully the opening up of additional international and Mainland source markets coupled with the city's expanded "Mega Events" schedule aiming for Hong Kong to become a magnet for mega events can improve the Group's segment performances.

IV. 旅店及款待服務業務(續)

二零二四年上半年，香港迎來遊客2,100萬人次，較去年增長約64%。來自中國大陸的旅客約有1,610萬人次，較二零二三年上半年增加約60%。過夜遊客佔該期間所有遊客的50%，但當局表示，遊客每次旅行平均在香港停留的天數從二零二三年第一季的4.9晚下降至3.2晚。儘管由於二零二三年初重新開放邊境的低基數效應，訪港旅客人數顯著增加，但香港入境旅遊業的回歸仍未達到市場預期，不利的貨幣走勢、全球經濟逆風、航空運力以及區域競爭加劇等主要挑戰繼續阻礙香港旅遊經濟體復甦的步伐。

遊客人數回升帶動旅店入住率上升，香港酒店業正處於復甦軌道，入住率和日均房價不斷上升，我們的旅店服務表現與市場表現一致。然而，酒店業務仍未完全恢復，雖然有所改善，但仍低於疫情前的水平。截至二零二四年六月三十日止中期期間，以地區劃分，我們其中一間營運點所在的油麻地、旺角及尖沙咀表現強勁，入住率較高。就旅店類別而言，我們屬於中價位旅店的類別，我們的入住率能夠看齊該旅店類別在市場上所達到的88%的入住率。從另一角度觀看，如此高的入住率反映了入境遊客更加精打細算的趨勢。

為了促進旅遊業和當地經濟，香港在過去幾個月舉辦了一些大型活動和會議，並且計劃舉辦更多活動和會議。雖然第一季開局強勁，但酒店業績在季度末出現疲軟。在接下來的一年裡，高入住率可能會持續，但不確定房價是否可以進一步提高並仍然吸引精打細算的旅客。與去年類似，強勢貨幣和高利率對入境旅遊業的復甦產生了負面影響。展望未來，希望更多國際及內地客源市場的開放，加上香港延伸「大型活動」時間表，旨在讓香港成為大型活動的磁石，從中集團的分部表現得以改善。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

V. SECURITIES INVESTMENTS BUSINESS

As at 30 June 2024, the Group had financial assets at fair value through profit or loss of approximately HK\$35,599,000 comprising mainly stocks of a reputable Hong Kong based property investment company and other utilities blue chips. Dividend income and interest income derived from the segment amounted to HK\$1,428,000 in aggregate were recorded in the period under review. The Group recorded fair value loss on financial assets at fair value through profit or loss of HK\$11,980,000 increased 11% compared to the corresponding period last year. Dampened by heightened geopolitical tensions and tempered expectations for US interest rate cuts, the capital market in Hong Kong remained sluggish in 1H2024. Under the influence of liquidity stress, Heng Seng Index once hit a year on year low of 14,794 on 22 January 2024 since then it has recovered to close 1H2024 at 17,718, up by about 4% from end of 2023. In the remaining year subject to (i) performances of blue chips and (ii) if US Federal Reserve will conduct an interest rate cut cycle in coming September, Hang Seng Index is expected to continue on path of valuation correction. Under the circumstances, Hong Kong stocks which the Group is investing will sanguinely resume their rally following their culminating diminishing value, as global interest rates start to come down and more supportive measures in China can lend support to the local financial market and subsequently enhance the Group's securities investment portfolio. To diversify the securities investment portfolio, during and subsequent to the interim period end, the Group had disposed some utilities blue chips at fair market value and considering technology innovation is an important engine for future economic development, acquired equity shares in a fast growing American technology company with accelerating sales growth and rising profits.

V. 證券投資業務

於二零二四年六月三十日，本集團按公平值計入損益之財務資產約為港幣35,599,000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，源自此分部之股息收入及利息收入總額為港幣1,428,000元。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11,980,000元，較去年同期增加11%。受地緣政治緊張局勢加劇以及美國降息預期減弱的影響，二零二四年上半年香港資本市場依然低迷。受流動資金壓力影響，恆生指數曾於二零二四年一月二十二日觸及去年同期低點14,794點，隨後於二零二四年上半年底已回升至17,718點，較二零二三年底上漲約4%。餘下一年內，視乎(i)藍籌股表現及(ii)若聯儲會於九月進行降息週期，恆生指數料將繼續作估值調整。在此情況下，隨著全球利率開始下降，以及中國推出更多的支持措施可以為本地金融市場提供支持，樂觀期盼集團所投資的港股股值將在持續下跌後恢復升勢，集團的證券投資組合從而受惠增值。為分散證券投資組合，中期末及期末後，本集團以市價出售了部分公用事業藍籌股，並考慮到科技創新是未來經濟發展的重要引擎，購入了一間銷售成長迅速，利潤不斷上升之快速成長的美國科技公司的股份。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

V. SECURITIES INVESTMENTS BUSINESS (CONTINUED)

The Group's significant investments (i.e. investments with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2024 are as follows:

V. 證券投資業務(續)

於二零二四年六月三十日，本集團持有的重大投資(即帳面價值佔本集團總資產5%以上的投資)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 2024	Fair value loss for the period ended 30 June 2024	Fair value at 30 June 2024	Approximate percentage of total assets of the Group at 30 June 2024
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 二零二四年 六月三十日止 期間之 股息收入	截至 二零二四年 六月三十日止 期間之 公平值 虧損	二零二四年 六月三十日 之 公平值	佔於 二零二四年 六月三十日 本集團資產 總值之 概約百分比
		%	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元	HK\$000 港幣千元	%
Link Real Estate Investment Trust (823) 領展房地產投資 信託基金(823)	846,117	0.033%	71,220	1,116	(11,423)	25,680	6.7%

Link Real Estate

Investment Trust (823)

領展房地產投資

信託基金(823)

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: 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：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持投資。

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 (ii) and shortage of labour. Segment incurred a loss of HK\$5,000 after the business administrative expenses.

As the economy revives, 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 (Cap 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. During the six months ended 30 June 2024, the interest income and operating loss generated in this segment were HK\$41,000 (2023: HK\$37,000) and HK\$6,000 (2022: segment profit HK\$24,000), respectively.

The money lending business recorded three unsecured personal loans. There was no new loan during the period under review. As of current interim period ended and year ended 31 December 2023, 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 loans 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 16 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產生虧損為港幣5,000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。截至二零二四年六月三十日止六個月，本分部產生之利息收入及經營虧損分別為港幣41,000元(二零二三年：港幣37,000元)及港幣6,000元(二零二二年：分部溢利港幣24,000元)。

借貸業務錄得三筆無抵押個人貸款。於回顧期內並無新增貸款。於本中期期末及截至二零二三年十二月三十一日年度末期，本集團並無就應收未償貸款產生任何減值。

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。本集團連續十六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 2024, the Group had a cash and bank balance of HK\$4,216,000 and net current liabilities of HK\$96,813,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2024 was approximately 0.34 (31 December 2023: 0.47).

The sales and purchase of the Group are mainly denominated in Hong Kong dollars. The directors consider the Group's exposure to fluctuations in exchange rates was minimal.

During the period under review, the Group's certain investment properties were pledged to banks to secure the bank borrowing of approximately HK\$127,186,000, 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 2024 (31 December 2023: Nil). The Group had no significant capital commitments as at 30 June 2024 (31 December 2023: 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\$227,921,000, fixed rate liability of HK\$5,186,000, floating rate liability of HK\$127,186,000 and interest-free liabilities of HK\$23,498,000, representing 2%, 56% and 10% 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 2024 was approximately 3% (31 December 2023: 4%).

I. 流動資金及財務資源

於二零二四年六月三十日，本集團之現金及銀行結餘及流動負債淨額分別為港幣4,216,000元及港幣96,813,000元。於二零二四年六月三十日，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0.34（二零二三年十二月三十一日：0.47）。

本集團之買賣主要以港幣為列值。董事認為，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已抵押予銀行以取得約港幣127,186,000元之銀行借貸。該借貸以港幣列值，以浮動利率計息。於二零二四年六月三十日，本公司與本集團概無任何重大或然負債（二零二三年十二月三十一日：無）。於二零二四年六月三十日，本集團並無任何重大資本承擔（二零二三年十二月三十一日：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227,921,000元，固定利率負債為港幣5,186,000元，浮動利率負債為港幣127,186,000元，免息負債為港幣23,498,000元，分別佔本集團權益總額的2%、56%及10%。本集團於二零二四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3%（二零二三年十二月三十一日：4%）。

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 2024.

IV. EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 48 employees (30 June 2023: 48) with staff costs excluding directors' emoluments amounted to HK\$6,453,000 (30 June 2023: HK\$6,366,000).

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二零二四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(二零二三年六月三十日：48名)，不包括董事酬金之員工成本為港幣6,453,000元(二零二三年六月三十日：港幣6,366,000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

IV. EMPLOYEE AND REMUNERATION
POLICY (CONTINUED)
SHARE OPTION SCHEME (CONTINUED)

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

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 2024
				Outstanding at 1 January 2024	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	於二零二四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	於二零二四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.

IV. 僱員及薪酬政策(續)

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：

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

IV. EMPLOYEE AND REMUNERATION POLICY (CONTINUED) 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 2024.

V. SUBSEQUENT EVENT

During the period under review, a wholly-owned subsidiary of the Company entered into a preliminary sales and purchase agreement in relation to the disposal of a residential unit in Taikoo Shing for a consideration of HK\$10,680,000 with the benefit of the existing tenancy. The disposal was completed on 19 August 2024. On 20 August 2024, a wholly-owned subsidiary of the Company entered into a second preliminary sales and purchase agreement in relation to the disposal of another residential unit in Taikoo Shing for a consideration of HK\$7,380,000 subject to the existing tenancy. Completion is scheduled to take place on or before 1 November 2024. The Group is expected to record a loss on disposal of approximately HK\$2,639,000 and HK\$1,977,000 respectively after related legal costs, commission and expense. The Group intends to apply the net proceeds from the disposals as the Group's general working capital.

IV. 僱員及薪酬政策(續)

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二零二四年六月三十日可獲行使。

V. 報告期後事項

於回顧期內，二零二四年，本公司一間全資附屬公司就出售太古城一個住宅單位訂立初步買賣協議，代價為港幣10,680,000元，並受益於現有租約。該出售已於二零二四年八月十九日完成。於二零二四年八月二十日，本公司一間全資附屬公司就出售太古城另一住宅單位訂立另一初步買賣協議，代價為港幣7,380,000元(連現有租約)。預計於二零二四年十一月一日或之前完成。預計計及相關法律費用、佣金及費用後，本集團將錄得出售虧損分別為港幣2,639,000元及港幣1,977,000元。本集團擬將出售事項所得款項淨額作為本集團的一般營運資金。

SECTION E: OUTLOOK

E 部份：展望

After the pandemic crisis, the recovery of the world economy is slow which will remain a great challenge to the Hong Kong and Macau economies and our operations in 2024. The Federal interest rate currently at 5.25-5.5% has not been changed since July 2023 and the Fed has not lowered interest rates since March 2020. The high interest environment has affected the economy in a number of ways from curbing consumer spending and stalling business growth to determining the value of the US currency and the performance of financial markets. All these undesirable side effects have more or less impacted negatively across all our business segments. The Fed's future interest rate decisions will be dependent on incoming data, the evolving outlook and the balance of risks. Recent statistics show that the US inflation rate slowed down and the labour market cooled down, the market expects that the easing cycle might begin soon. Lately on 23 August 2024 the Fed Chair, Jerome H Powell, declared in his speech at the Jackson Hole Economic Symposium that "The time has come for policy to adjust". Power did not specify a timeline or forecast how much Federal leaders were preparing to lower rates. But his remarks came as close as possible to setting forth a cut at Fed's next policy meeting in upcoming September. The interest rate cuts, if materialized, will instantly benefit the Group easing the burden on its high cost of capital. At the same time, consumer and investor confidence will be further improved to support a better outlook of our business prospects.

As a market participant in Hong Kong hospitality service, our business growth hinges on the revival of inbound tourism. Inbound tourism looks set to increase in 2024 and beyond as planned infrastructure and new tourists attractions, such as Kai Tak Sports Park, The East Kowloon Cultural Centre and SKYCITY are expected to support the growth of the hotel sector in the future. In addition, upcoming mega events and proximity to the Greater Bay Area are also expected to buoy Hong Kong's hospitality sector in the coming years in light of the Greater Bay Area opportunity is envisaged as the game changer for business events and general tourism in the region.

疫情危機過後，世界經濟復甦緩慢，二零二四年仍對港澳經濟及營運構成巨大挑戰。目前的聯邦利率為5.25-5.5%，自二零二三年七月以來一直沒有變化，聯儲會自二零二零年三月以來也沒有降息。高利率環境以多種方式影響經濟，從抑制消費者支出和阻礙商業成長到決定美元價值和金融市場表現。所有這些不良副作用或多或少都對我們所有業務部門產生了負面影響。聯儲會未來的利率決定將取決於即將發布的數據、不斷變化的前景和風險平衡。近期統計顯示，美國通膨率放緩，勞動市場降溫，市場預期寬鬆週期或即將開啟。最近，二零二四年八月二十三日，聯儲會主席鮑威爾在傑克遜霍爾經濟研討會上發表演說時宣布，「政策調整的時候到了」。鮑威爾沒有具體說明時間表，也沒有預測聯邦領導人準備降低利率的幅度。但他的言論大幅度意味著在即將到來的九月聯儲會下一次政策會議上開始降息。降息一旦落實，將立即有利於集團減輕高資金成本的負擔。同時，消費者和投資者信心將進一步增強，支持我們可有更好的業務前景。

作為香港酒店服務市場的參與者，我們的業務成長取決於入境旅遊業的復甦。由於規劃中的基礎設施和新的旅遊景點，如啟德體育公園、東九龍文化中心和航天城等，預計將在未來支持酒店業的成長，預計入境旅遊業將在二零二四年及以後增加。此外，即將舉行的大型活動以及毗鄰大灣區的地理位置預計也將在未來幾年提振香港的酒店業。而大灣區的機遇將會為該地區商務活動和一般旅遊業帶來傾覆性的改變。

SECTION E: OUTLOOK E 部份：展望

Over the past few years, the hospitality market in Hong Kong has experienced significant growth and transformation. The most important trends emerging are for authentic travel experiences, events and more affordable accommodations, including the rising need for business travel on a budget. Stylish and conveniently situated brands with limited services and better rates are becoming increasingly popular. These changes in customer preferences and trends in the market are in our favour considering we are boutique hotel/hostel operators with room capacity 22 rooms minimum to 99 rooms maximum in each of the respective operating locations. Looking forward, it is believed Hong Kong's tourism will still face challenges from economic and geopolitical headwinds. The proposed Hotel Accommodation Tax starting from 1 January 2025 is expected to place additional burden on hotel operators during this recovery phase. Despite these challenges, the Group will continue to explore value-enhancing opportunities including but not limited to moving operations to relatively newer buildings in more favourable locations and/or expanding the hospitality service business outside Hong Kong for instances Mainland China. We aim to improve segment performance, sustain segment growth and to achieve a turnaround in profitability in the near term.

過去幾年，香港酒店市場經歷了顯著的成長和轉型。最重要的趨勢是真實的旅行體驗、活動和更實惠的住宿，包括對預算商務旅行的需求不斷增長。時尚、地點便利、有限的服務、價格優惠的品牌越來越受歡迎。考慮到我們是精品酒店／旅館營運者，每個地點的客房容量為最少為二十二間，最多九十九間，顧客偏好和市場趨勢的這些變化對我們有利。展望未來，相信香港旅遊業將面臨經濟和地緣政治逆風的挑戰。而建議中從二零二五年一月一日起恢復徵收酒店房租稅預計將在復甦階段給酒店業者帶來額外負擔。儘管面臨這些挑戰，本集團將繼續探索增值機會，包括但不限於將業務轉移至更受青睞地點的相對較新的建築樓宇及／或將酒店服務業務擴展至香港以外的中國內地，目標是改善分部表現、維持分部市場成長，並短期內實現獲利能力的轉變。

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 2024, 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

於二零二四年六月三十日，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	Number of ordinary shares/securities held	Approximate percentage of total shareholding	Number of share options
董事/主要行政人員姓名	權益性質	所持普通股/ 證券之公司名稱	所持普通股/ 證券數目	佔總持股量之 概約百分比	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)
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

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.

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 2024, 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	Nature of interest	Number of shares held	Approximate Percentage of total shareholding
股東姓名／名稱	權益性質	所持股份數目	佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial interest	19,329,195	5.93%
Barsmark Investments Limited (附註1)	實益權益	19,329,195	5.93%
ST (79) Investment Limited (Note 1)	Beneficial interest	88,275,577	27.07%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	27.07%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33.00%
ST Investments Holding Limited (附註1)	受控制法團權益	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

於二零二四年六月三十日，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

Note:

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 2024 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

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) 於二零二四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。

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

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.

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 C1 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 2024, 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.

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 2024 with the directors.

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。

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C1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。於二零二四年六月三十日，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。

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二零二四年六月三十日止六個月之未經審核簡明財務報表。

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

VI. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 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 2024.

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

Hong Kong, 29 August 2024

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C3所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零二四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，二零二四年八月二十九日



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