



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

Stock Code 股份代號 : 00079
* For identification purposes only
* 僅供識別



2018
INTERIM REPORT
中期報告

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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. AU Chi Wai Edward

Mr. LAU Pui Wing

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Mr. AU Chi Wai Edward

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Mr. AU Chi Wai Edward

Ms. CHU Ming Tak Evans Tania

NOMINATION COMMITTEE

Mr. AU Chi Wai Edward (*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

區志偉先生

劉沛榮先生

審核委員會

劉沛榮先生(*主席*)

許人傑先生

區志偉先生

薪酬委員會

許人傑先生(*主席*)

區志偉先生

朱明德女士

提名委員會

區志偉先生(*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

The Bank of East Asia, Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Company Limited

SHARE REGISTRARS**Principal Share Registrars**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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 906, 9th Floor, Capital Centre
151 Gloucester Road, Wanchai
Hong Kong

COMPANY WEBSITE

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

STOCK CODE

00079

往來銀行

東亞銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

股份過戶登記處**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
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
北角電器道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906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 2018. 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」)截至二零一八年六月三十日止六個月之未經審核簡明綜合業績。本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 2018

I. 簡明綜合全面收入報表

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收益	5	13,787
Cost of sales	銷售成本		(4,505)
Gross profit	毛利		9,282
Other income	其他收入		4,452
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理 之財務資產之公平值收益		190
Fair value gain on investment properties	投資物業之公平值收益		7,163
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產 之收益		-
Administrative expenses	行政開支		2,361
Finance costs	融資成本		(15,590)
			(2,624)
Profit before income tax	除所得稅前溢利	6	2,873
Income tax expense	所得稅開支	7	-
Profit for the period	期內溢利		2,873
			7,072

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 2018

I. 簡明綜合全面收入報表(續)

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (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 may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Revaluation of available-for-sale financial assets	重估可供出售之財務資產	-	1,852
Release upon disposal of available-for-sale financial assets	因出售可供出售之財務資產之轉撥	-	(1,244)
Item that will not be reclassified subsequently to profit or loss	隨後不會重新分類至損益之項目		
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益	610	-
Change in fair value of equity instrument at fair value through comprehensive income	按公平值計量之股本工具之公平值變動計入全面收入	(897)	-
Release upon disposal of available-for-sale financial assets	因出售可供出售之財務資產之轉撥	(380)	-
Other comprehensive income for the period	期內其他全面收入	(667)	608
Total comprehensive income for the period	期內全面收入總額	2,206	7,680
Profit for the period attributable to:	以下各項應佔期內溢利：		
Owners of the Company	本公司擁有人	2,758	6,868
Non-controlling interests	非控股權益	115	204
		2,873	7,072
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	2,091	7,476
Non-controlling interests	非控股權益	115	204
		2,206	7,680
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利		
- Basic	- 基本	9	HK 0.89 cents港仙
- Diluted	- 攤薄		HK 2.22 cents港仙
			HK 0.81 cents港仙
			HK 2.05 cents港仙

The notes on pages 11 to 42 form part of this interim financial report.

第11頁至第42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 2018

II. 簡明綜合財務狀況表

於二零一八年六月三十日

			As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 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	2,644	2,949
Investment properties	投資物業	11	348,900	323,200
Prepaid land lease payments	預付土地租賃款項	12	3,392	3,454
Available-for-sale financial assets	可供出售之財務資產	13	18,333	19,029
			373,269	348,632
Current assets	流動資產			
Inventories	存貨		41	55
Prepaid land lease payments	預付土地租賃款項	12	123	123
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	14	6,917	6,741
Trade and other receivables and prepayments	營業及其他應收賬款及預付款項	15	3,161	4,689
Tax asset	稅項資產		61	-
Pledged bank deposits	已抵押銀行存款		81,688	128,811
Cash and bank balances	現金及銀行結餘	16	131,609	150,065
			223,600	290,484
Current liabilities	流動負債			
Trade payables	營業應付賬款	17	103	99
Other payables and accruals	其他應付賬款及應計款項		5,374	13,623
Obligations under finance leases	融資租約承擔		288	288
Bank borrowings (secured)	銀行借貸(有抵押)		207,026	243,089
Tax payable	應付稅項		-	1
			212,791	257,100
Net current assets	流動資產淨額		10,809	33,384
Total assets less current liabilities	總資產減流動負債		384,078	382,016

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2018

II. 簡明綜合財務狀況表(續)

於二零一八年六月三十日

		Note 附註	As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約承擔		260	404
Deferred tax liabilities	遞延稅項負債		2,923	2,923
			3,183	3,327
Net assets	資產淨額		380,895	378,689
EQUITY	權益			
Share capital	股本	18	61,941	61,941
Reserves	儲備		314,533	312,442
Equity attributable to the owners of the Company	本公司擁有人應佔權益		376,474	374,383
Non-controlling interests	非控股權益		4,421	4,306
Total equity	權益總額		380,895	378,689

The notes on pages 11 to 42 form part of this interim financial report.

第11頁至第42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 2018 (Unaudited)

III. 簡明綜合權益變動表

截至二零一八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	FVOCI reserve	Share option reserve	(Accumulated losses)/ Retained profits	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	收入儲備	購股權儲備	保留溢利	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
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日之最初呈列結餘	61,941	153,481	146,189	7,860	-	4,973	(61)	374,383	4,306	378,689
Initial application of HKFRS 9 (note 3)	初次採納香港財務報告準則第9號(附註3)	-	-	-	(7,860)	7,860	-	-	-	-	-
Restated balances at 1 January 2018	於二零一八年一月一日經重列後之結餘	61,941	153,481	146,189	-	7,860	4,973	(61)	374,383	4,306	378,689
Profit for the period	期內溢利	-	-	-	-	-	-	2,758	2,758	115	2,873
Other comprehensive income	其他全面收入										
- Gain on disposal of available-for-sale financial assets	- 出售可供出售之財務資產之收益	-	-	-	-	-	-	610	610	-	610
- Change in fair value of equity instrument at fair value through comprehensive income	- 按公平值計量之股本工具之公平值變動計入全面收入	-	-	-	-	(897)	-	-	(897)	-	(897)
- Release upon disposal of available-for-sale financial assets	- 因出售可供出售之財務資產之轉撥	-	-	-	-	(380)	-	-	(380)	-	(380)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,277)	-	3,368	2,091	115	2,206
At 30 June 2018	於二零一八年六月三十日	61,941	153,481	146,189	-	6,583	4,973	3,307	376,474	4,421	380,895

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 2017 (Unaudited)

III. 簡明綜合權益變動表(續)

截至二零一七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						Non-Controlling interests		Total
		Share capital	Share premium	Capital reserve	Revaluation 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	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
		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 1 January 2017	於二零一七年一月一日	61,941	153,481	146,189	4,564	3,902	(10,854)	359,223	4,075	363,298
Profit for the period	期內溢利	-	-	-	-	-	6,868	6,868	204	7,072
Other comprehensive income	其他全面收入									
- Revaluation of available-for-sale financial assets	- 重估可供出售之財務資產	-	-	-	1,852	-	-	1,852	-	1,852
- Release upon disposal of available-for-sale financial assets	- 因出售可供出售之財務資產之轉撥	-	-	-	(1,244)	-	-	(1,244)	-	(1,244)
Total comprehensive income for the period	期內全面收入總額	-	-	-	608	-	6,868	7,476	204	7,680
At 30 June 2017	於二零一七年六月三十日	61,941	153,481	146,189	5,172	3,902	(3,986)	366,699	4,279	370,978

The notes on pages 11 to 42 form part of this interim financial report.

第11頁至第42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 2018

IV. 簡明綜合現金流量表

截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得之現金淨額	(12,255)	30,956
Net cash generated from/(used in) investing activities	投資業務所得/(所耗)之現金淨額	37,197	(45,506)
Net cash used in financing activities	融資業務所耗之現金淨額	(38,831)	(3,809)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(13,889)	(18,359)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	87,419	90,472
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	73,530	72,113
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances as stated in condensed consolidated statement of financial position	於簡明綜合財務狀況表列賬之現金及銀行結餘	131,609	149,982
Less: short term deposits with maturity beyond three months but within one year	減：超過三個月惟一年內到期之短期存款	(58,079)	(77,869)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	73,530	72,113

The notes on pages 11 to 42 form part of this interim financial report.

第11頁至第42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 2018

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 commercial and personal loans.

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 30 August 2018.

2. Basis of Preparation

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 including the explanatory notes (the “Interim Financial information”) have been prepared in accordance 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 2017 (the “2017 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 2018 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

V. 中期財務報告附註

截至二零一八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業務，其附屬公司之主要業務為物業投資，以品牌「Headquarters」經營髮型屋，提供商業及私人貸款。

本簡明綜合財務報表乃未經審核但已由本公司審核委員會審閱，本未經審核簡明綜合財務報表已於二零一八年八月三十日經董事批准及授權發佈。

2. 編製基準

截至二零一八年六月三十日止六個月未經審核簡明綜合中期財務資料包括闡釋說明(「中期財務資料」)乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。本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事項，故應與本集團截至二零一七年十二月三十一日止年度之全年財務報告(「二零一七年度財務報告」)一併閱讀。二零一七年度財務報告乃根據香港財務報告準則(「香港財務報告準則」)而編製。

除投資物業及若干金融工具以公平值計量外，截至二零一八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。

SECTION B: INTERIM RESULTS B部份：中期業績

2. Basis of preparation (Continued)

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

The Interim Financial information has been prepared in accordance with the same accounting policies adopted by the Group in the 2017 Annual Financial Statements except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2018. This is the first set of the Group’s financial statements in which HKFRS 9 and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in note 3. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. Changes in HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 2	Classifications and Measurement of Share-based Payment Transactions
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15)
Amendments to HKAS 40	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 1	Annual Improvements to HKFRSs 2014-2016 Cycle, First-time Adoption of Hong Kong Financial Reporting Standards

2. 編製基準(續)

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。

編製該等中期財務資料所用之會計政策與編製本集團二零一七年度財務報表所採納者相同(與於二零一八年一月一日或之後開始的期間首次生效的新訂準則或詮釋相關者除外)。此乃本集團第一份採用香港財務報告準則第9號及香港財務報告準則第15號編製的財務報表。會計政策變更的詳情載於附註3。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

3. 香港財務報告準則的變動

香港會計師公會已頒佈多項於本集團當前的會計期間首次生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第15號之修訂	客戶合約收入(香港財務報告準則第15號之澄清)
香港會計準則第40號之修訂	轉撥投資物業
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及預付代價
香港財務報告準則第1號之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進，首次採納香港財務報告準則

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)

The impact of the adoption of HKFRS 9 *Financial Instruments* (see note (a) below) and HKFRS 15 *Revenue from Contracts with Customers* (see note (b) below) have been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

(a) HKFRS 9 *Financial Instruments* ("HKFRS 9")**(i) Classification and measurement of financial instruments**

HKFRS 9 replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

3. 香港財務報告準則的變動(續)

採納香港財務報告準則第9號金融工具(見下文附註(a))及香港財務報告準則第15號客戶合約收益(見下文附註(b))的影響已於下文概述。其他自二零一八年一月一日起生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)**(i) 金融工具的分類及計量**

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集了金融工具會計處理的所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計處理。自二零一八年一月一日起採納香港財務報告準則第9號已導致本集團會計政策及於簡明綜合中期財務報表中確認之金額產生變動。

香港財務報告準則第9號基本上保留香港會計準則第39號有關金融負債分類及計量的現有規定。然而，其取消先前香港會計準則第39號有關持有至到期金融資產、貸款及應收賬款及可供出售金融資產的金融資產分類類別。採納香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****(i) Classification and measurement of financial instruments (Continued)**

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

3. 香港財務報告準則的變動(續)**(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)****(i) 金融工具的分類及計量(續)**

根據香港財務報告準則第9號，除若干貿易應收賬款(貿易應收賬款不包括根據香港財務報告準則第15號的重大融資部分)外，實體於初次確認時須按公平值加上(倘為並非按公平值計入損益(「按公平值計入損益」)的金融資產)交易成本計量金融資產。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量；(ii)按公平值計入其他全面收入(「按公平值計入其他全面收入」)；或(iii)按公平值計入損益(定義見上文)。香港財務報告準則第9號項下的金融資產分類一般基於兩個標準：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵(「純粹為本金及利息付款」標準，亦稱為「純粹本金及利息付款標準」)。根據香港財務報告準則第9號，嵌入式衍生工具不再須要與主體金融資產分拆。相反，混合式金融工具作為整體進行分類評估。

當金融資產同時符合以下條件，且並無指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 在目的為持有金融資產以收取合約現金流量的業務模式中持有；及
- 該金融資產的合約條款規定於特定日期產生符合純粹本金及利息付款標準的現金流量。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****(i) Classification and measurement of financial instruments (Continued)**

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 香港財務報告準則的變動(續)**(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)****(i) 金融工具的分類及計量(續)**

倘債務投資同時符合以下條件，且並無指定為按公平值計入損益，則該債務投資按公平值計入其他全面收入：

- 在目的乃同時通過收取合約現金流量及出售金融資產達致的業務模式中持有；及
- 該金融資產的合約條款規定於特定日期產生符合純粹本金及利息付款標準的現金流量。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。該選擇乃按逐項投資作出。所有並非分類為上文所述按攤銷成本計量或按公平值計入其他全面收入的其他金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地將原本符合按攤銷成本計量或按公平值計入其他全面收入規定的金融資產指定為按公平值計入損益，前提是有關指定可消除或大幅減少原本會產生的會計錯配。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)**(i) Classification and measurement of financial instruments (Continued)*

The following accounting policies would be applied to the Group’s financial assets as follows:

FVTPL FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised costs Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (equity investments) Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

3. 香港財務報告準則的變動(續)*(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)**(i) 金融工具的分類及計量(續)*

以下會計政策將適用於本集團下列的金融資產：

按公平值計入損益 按公平值計入損益乃其後按公平值計量。公平值、股息及利息收入的變動均於損益中確認。

攤銷成本 按攤銷成本列賬的金融資產其後採用實際利率法計量。利息收入、匯兌損益及減值均於損益中確認。終止確認的任何收入均於損益中確認。

按公平值計入其他全面收入(股本投資) 按公平值計入其他全面收入的股本投資乃按公平值計量。除非股息收入清楚表示為收回部分投資成本，否則於損益中確認。其他收益及虧損淨額於其他全面收入中確認，且不會重新分類至損益。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(a) HKFRS 9 Financial Instruments (“HKFRS 9”)
(Continued)****(i) Classification and measurement of financial instruments (Continued)**

As of 1 January 2018, certain investment in listed equity investments were reclassified from available-for-sale financial assets to FVOCI. The Group intends to hold these equity investments for long term strategic purposes. Under HKFRS 9, the Group has designated these equity investments at the date of initial application as measured at FVOCI. As a result, financial assets with a fair value of HK\$19,029,000 were reclassified from available-for-sale financial assets at fair value to FVOCI and fair value gains of HK\$7,860,000 were reclassified from the revaluation reserve (available-for-sale assets reserve) to the FVOCI reserve on 1 January 2018.

3. 香港財務報告準則的變動(續)**(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)****(i) 金融工具的分類及計量(續)**

截至二零一八年一月一日，若干上市股本由可供出售金融資產重新分類至按公平值計入其他全面收入。本集團擬以長遠策略目的持有該等股本投資。根據香港財務報告準則第9號，本集團已於初次應用日期指定該等股本投資為按公平值計入其他全面收入計量。因此，公平值為港幣19,029,000元之金融資產由可供出售金融資產重新分類至按公平值計入其他全面收入，且公平值收益港幣7,860,000元於二零一八年一月一日由重估儲備(可供出售金融資產)重新分類至按公平值計入其他全面收入儲備。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)**(i) Classification and measurement of financial instruments (Continued)*

The following table summarizes the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

3. 香港財務報告準則的變動(續)*(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)**(i) 金融工具的分類及計量(續)*

下表概述本集團於二零一八年一月一日各類金融資產根據香港會計準則第39號原有計量類別及根據香港財務報告準則第9號的新計量類別：

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Carrying amount	Carrying amount
			as at 1 January 2018 under HKAS 39	as at 1 January 2018 under HKFRS 9
金融資產	根據香港會計準則第39號原有分類	根據香港財務報告準則第9號的新分類	根據香港會計準則第39號於二零一八年一月一日的賬面值 HK\$'000 港幣千元	根據香港財務報告準則第9號於二零一八年一月一日的賬面值 HK\$'000 港幣千元
Available-for-sale financial assets	Available-for-sale (at fair value)	FVOCI	19,029	19,029
可供出售之財務資產	可供出售(按公平值)	按公平值計入其他全面收入		
Financial assets at fair value through profit or loss	Held-for-trading	FVTPL	6,741	6,741
按公平值列賬及於損益賬中處理之財務資產	持作買賣	按公平值計入損益		
Trade and other receivables	Loans and receivables	Amortised cost	4,044	4,044
營業及其他應收賬款	貸款及應收賬款	攤銷成本		
Pledged bank deposits	Loans and receivables	Amortised cost	128,811	128,811
已抵押銀行存款	貸款及應收賬款	攤銷成本		
Cash and bank balances	Loans and receivables	Amortised cost	150,065	150,065
現金及銀行結餘	貸款及應收賬款	攤銷成本		

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****(ii) Impairment of financial assets**

The adoption of HKFRS 9 has changed the Group’s impairment model by replacing the HKAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. HKFRS 9 requires the Group to recognise ECLs for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

3. 香港財務報告準則的變動(續)**(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)****(ii) 金融資產的減值**

採用香港財務報告準則第9號使本集團的減值模式由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損(「預期信貸虧損」)模式」。根據香港財務報告準則第9號規定，本集團須就營業應收賬款、按攤銷成本列賬的金融資產、合約資產及按公平值計入其他收入的債務投資較香港會計準則第39號提前確認預期信貸虧損。現金及現金等價物須遵守預期信貸虧損模式，惟即期減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月的預期信貸虧損：此乃於報告日期後12個月內的可能違約事件將產生的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年限內的所有可能違約事件將產生的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額之後按資產原有實際利率相近值進行折現。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)**(ii) Impairment of financial assets (Continued)
Measurement of ECLs (Continued)*

The Group has elected to measure loss allowances for trade and other receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information. The Group’s debt investment at FVOCI are considered to have low credit risk since the issuers’ credit rating are high.

3. 香港財務報告準則的變動(續)*(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)**(ii) 金融資產的減值(續)
預期信貸虧損的計量(續)*

本集團已選擇香港財務報告準則第9號簡化法計量營業應收賬款及其他應收款項以及合約資產的虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗，並按與債務人及經濟條件相關的前瞻性因素調整的撥備矩陣。

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損釐定。12個月預期信貸虧損為可能在報告日期後12個月內發生的金融工具違約事件所產生的年限內預期信貸虧損的一部分。然而，倘自設立後信貸風險有顯著增加，則撥備將基於年限內預期信貸虧損釐定。於釐定金融資產自初次確認後信貸風險是否有大幅增加時及於估計預期信貸虧損時，本集團會考慮相關及在無需付出過多成本或努力情況下可獲得的合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估並包括前瞻性資料而得出的定量及定性資料及分析。由於發行人之信貸評級為高，故本集團之按公平值計入其他收入的債務投資被視作信貸風險低。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)****(ii) Impairment of financial assets (Continued)
Measurement of ECLs (Continued)**

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt investment at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

Impact of the ECL model

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, these trade receivables have been grouped based on shared credit risk characteristics and the days past due. No additional impairment for these receivables as at 1 January 2018 and during the six months period ended 30 June 2018 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

3. 香港財務報告準則的變動(續)**(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)****(ii) 金融資產的減值(續)
預期信貸虧損的計量(續)**

本集團假設，金融資產倘逾期超過30天則信貸風險會大幅增加。

本集團認為金融資產於下列情況下為違約：(1)在本集團並無進行追索(例如變現抵押(如持有))的情況下借款人不大可能向本集團悉數支付其信貸責任；或(2)該金融資產逾期超過90天。

於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損的呈列

以攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。就按公平價值計入其他全面收入之債務投資而言，虧損撥備乃於其他全面收益確認，而非扣減資產之賬面值。

預期信貸虧損模式的影響

誠如上文所述，本集團應用香港財務報告準則第9號簡化法將預期信貸虧損計量，營業應收賬款採用年限內預期信貸虧損。為計量預期信貸虧損，應收賬款已根據攤估信貸風險特點及逾期天數分類。於二零一八年一月一日及截至二零一八年六月三十日止六個月期間，並無確認該等應收款項之額外減值，原因為根據預期信貸虧損模式計量之額外減值金額不大。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)**(ii) Impairment of financial assets (Continued)
Impact of the ECL model (Continued)*

Other financial assets at amortised cost of the Group including other receivables, pledged bank deposits and cash and bank balances. No additional impairment for these financial assets as at 1 January 2018 and during the six months period ended 30 June 2018 is recognised as the amount of additional impairment measured under the ECLs model is insignificant.

(iii) Hedge accounting
Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.*(iv) Transition*
The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.**3. 香港財務報告準則的變動(續)***(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)**(ii) 金融資產的減值(續)
預期信貸虧損模式的影響(續)*

本集團按攤銷成本列賬之其他金融資產包括其他應收款項、有抵押銀行存款及現金及銀行結餘。於二零一八年一月一日及截至二零一八年六月三十日止六個月期間，並無確認該等金融資產之額外減值，原因為根據預期信貸虧損模式計量之額外減值金額不大。

(iii) 對沖會計處理
根據香港財務報告準則第9號的對沖會計處理對本集團並無影響，此乃由於本集團並未在對沖關係中應用對沖會計處理。*(iv) 過渡安排*
本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採納而毋須重列可資比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一七年十二月三十一日的財務狀況表中反映，惟於二零一八年一月一日的財務狀況表中確認。其指於二零一八年一月一日採納香港財務報告準則第9號確認保留溢利及儲備產生的金融資產與金融負債的賬面金額的差異。因此，二零一七年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*(a) HKFRS 9 Financial Instruments (“HKFRS 9”) (Continued)**(iv) Transition (Continued)*

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 香港財務報告準則的變動(續)*(a) 香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(續)**(iv) 過渡安排(續)*

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有的金融資產的業務模式；
- 指定及撤銷原來指定的若干金融資產及金融負債分類為按公平值計入損益計量；及
- 指定對按公平值計入其他全面收入且非持有作買賣的股本投資的若干投資。

倘於債務投資的投資在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(b) HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)**

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

There was no material impact on the Group’s condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period ended 30 June 2018.

3. 香港財務報告準則的變動(續)**(b) 香港財務報告準則第15號客戶合約收益**

香港財務報告準則第15號取代香港會計準則第11號建造合約、香港會計準則第18號收入及相關詮釋。香港財務報告準則第15號建立一個入賬客戶合約所產生收入的五步模式。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號(無可行權宜方法)。本集團已將初次應用香港財務報告準則第15號的累計影響確認為於初次應用日期(即二零一八年一月一日)對留存收益期初結餘的調整。因此，二零一七年呈列的財務資料並無重列。

概無對本集團截至二零一八年六月三十日止六個月期間的簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表產生重大影響。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)**(b) HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (Continued)**

Details of the new significant accounting policies and the nature of the changes to previous accounting policies in relation to the Group’s various goods and services are set out below:

Product/service 產品／服務	Nature of the goods or services, satisfaction of performance obligations and payment terms 商品或服務的性質，履行履約義務及付款條款	Nature of change in accounting policy and impact on 1 January 2018 會計政策變動的性質及對二零一八年一月一日的影響
Service income – Hair styling	Customers receive the services, which contain certain performance obligation with the same pattern of transfer, when those services are provided. Revenue is recognised at a point in time as those services are provided.	Impact HKFRS 15 did not result in any significant change or impact on the Group’s accounting policies as the recognition method has been the same under HKAS 18 and HKFRS 15.
服務收入 – 髮型設計	客戶接受服務，當中包括提供服務時以相同轉移模式之履約責任。收入按提供服務的時間點確認。	影響 由於香港會計準則第18號及香港財務報告準則第15號項下的確認方法相同，香港財務報告準則第15號並未對本集團的會計政策產生重大變動或影響。

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 2017 Annual Financial Statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in note 3.

3. 香港財務報告準則的變動(續)**(b) 香港財務報告準則第15號客戶合約收益(續)**

新主要會計政策以及有關本集團各類商品及服務的過往會計政策之變動性質詳情載列如下：

4. 使用判斷及估算

編制本簡明綜合中期財務報表時，除附註3有關應用香港財務報告準則第9號及香港財務報告準則第15號新重大判斷及估算不確定性因素之主要來源所述者外，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二零一七年年末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 three operating segments.

- Property investments – Investing in commercial and residential properties for rental income potential and for capital appreciation in both Macau and Hong Kong
- Hair styling – Provision of hair styling and related services in Hong Kong
- 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三個經營分部。

- 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潛力及資本增值
- 髮型設計 – 在香港提供髮型設計及相關服務
- 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 profit/(loss) 分部溢利/(虧損)	
		Six months ended 30 June 截至六月三十日止六個月			
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Property investments	物業投資	5,256	5,446	5,008	(1,759)
Hair styling	髮型設計	8,531	8,949	397	609
Money lending	借貸	-	617	(20)	392
		13,787	15,012	5,385	(758)
Unallocated other income	未分配其他收入			2,406	2,017
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額			(848)	6,813
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值溢利			190	672
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益			-	2,361
Corporate staff costs	公司員工成本			(2,212)	(2,008)
Other corporate and unallocated expenses	其他公司及未分配開支			(2,048)	(2,025)
Profit before income tax	除所得稅前溢利			2,873	7,072

Revenue reported above represented revenue generated from external customers.

上述已呈列報告收益均來自於外部客戶。

Segment results represents the profit earned/loss incurred by each segment without allocation of central administration costs. Segment results exclude interest income, dividend income, exchange gains/losses net, fair value change on financial instruments and gain on disposal of available-for-sale financial assets 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.

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利息收入、股息收入、匯兌收益/虧損淨額、金融工具公平值變動及按組合基準管理之資產產生之出售可供出售之財務資產之收益。分部業績亦不包括公司員工成本及其他公司以及未分配開支。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 liabilities5. 收益及分部資料(續)
(b) 分部資產及負債

		As at 30 June 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分部資產		
Property investments	物業投資	359,352	334,965
Hair styling	髮型設計	3,324	3,329
Money lending	借貸	81	35
Total segment assets	分部資產總額	362,757	338,329
Available-for-sale financial assets	可供出售之財務資產	18,333	19,029
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中 處理之財務資產	6,917	6,741
Pledged bank deposits	已抵押銀行存款	81,688	128,811
Short-term bank deposits	短期銀行存款	118,927	141,848
Other corporate and unallocated assets	其他公司及未分配資產	8,247	4,358
Consolidated total assets	合併資產總額	596,869	639,116
Segment liabilities	分部負債		
Property investments	物業投資	57,138	55,929
Hair styling	髮型設計	1,502	1,606
Money lending	借貸	21	73
Total segment liabilities	分部負債總額	58,661	57,608
Deferred tax liabilities	遞延稅項負債	2,923	2,923
Bank borrowings	銀行借貸	153,548	198,692
Other corporate and unallocated liabilities	其他公司及未分配負債	842	1,204
Consolidated total liabilities	合併負債總額	215,974	260,427

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 available-for-sale financial assets, financial assets at fair value through profit or loss, pledged bank deposits and certain 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 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(可供出售之財務資產、按公平值列賬及於損益賬中處理之財務資產、按組合基準管理之已抵押銀行存款以及若干短期銀行存款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(稅項負債，按組合基準管理之若干銀行借貸及其他公司及未分配負債除外)。

(c) 其他分部資料

		Interest income		Fair value gain on investment properties		Finance costs		Additions to specified non-current assets		Depreciation and amortisation	
		利息收入		投資物業之公平值收益		融資成本		指定非流動資產之添置		折舊及攤銷	
		Six months ended 30 June									
		截至六月三十日止六個月									
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Property investments	物業投資	1,956	2,317	7,163	-	2,605	2,552	18,537	26	108	118
Hair styling	髮型設計	21	-	-	-	-	-	2	2	60	60
Money lending	借貸	-	617	-	-	-	-	-	-	-	-
		1,977	2,934	7,163	-	2,605	2,552	18,539	28	168	178
Unallocated	未分配	1,901	1,881	-	-	19	48	1	8	202	234
Total	總計	3,878	4,815	7,163	-	2,624	2,600	18,540	36	370	412

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 2018 於二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2017 於二零一七年 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 2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (domicile)	香港(所在地)	291,356	265,938	11,740	13,140
Macau	澳門	63,580	63,665	2,047	1,872
		354,936	329,603	13,787	15,012

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 under HKFRS 15 is disaggregated by primary geographical market, operating segments and timing of revenue recognition.

		Hair styling 髮型設計	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
Timing of revenue recognition <i>Hong Kong (domicile)</i>	收入確認時間 香港(所在地)		
At a point in time	在某個時間	8,531	8,949
Transferred over time	隨著時間轉移	-	-
		8,531	8,949

6. Profit before income tax

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

6. 除所得稅前溢利

除所得稅前溢利已扣除/(計入)下列項目後列賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 港幣千元
(a) Finance costs	(a) 融資成本		
Interest on borrowings	借貸利息	2,605	2,581
Other finance costs	其他融資成本	19	19
Total finance costs recognised in profit or loss		2,624	2,600
(b) Other items	(b) 其他項目		
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值溢利	(190)	(672)
Depreciation and amortisation	折舊及攤銷	370	412

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 2018 and 2017.

The Group has available tax losses as at 31 December 2017 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 2018 and 2017.

8. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

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

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit attributable to the owners of the Company of HK\$2,758,000 (six months ended 30 June 2017: HK\$6,868,000) and the weighted average of 309,705,597 (six months ended 30 June 2017: 309,705,597) shares in issue during the six-month period.

The calculation of diluted earnings per share is based on the profit attributable to the equity shareholders of HK\$2,758,000 (six months ended 30 June 2017: HK\$6,868,000) and the weighted average number of 339,980,250 (six months ended 30 June 2017: 335,336,520) ordinary shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

7. 所得稅開支

由於本集團截至二零一八年及二零一七年六月三十日止六個月內於香港並無估計應課稅溢利，故此並無就香港利得稅於賬目中提撥準備。

本集團於二零一七年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。鑑於董事未能確定遞延稅項資產會否在可見未來兌現，故並無於賬目中就遞延稅項資產提撥準備。

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。截至二零一八年及二零一七年六月三十日止六個月內，並無就澳門利得稅於賬目中提撥準備。

8. 股息

董事不建議派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

9. 本公司擁有人應佔每股盈利

期內本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔溢利港幣2,758,000元(截至二零一七年六月三十日止六個月：港幣6,868,000元)及於六個月期內已發行股份309,705,597股(截至二零一七年六月三十日止六個月：309,705,597)之加權平均數計算。

期內本公司擁有人應佔每股攤薄盈利乃根據本公司擁有人應佔溢利港幣2,758,000元(截至二零一七年六月三十日止六個月：港幣6,868,000元)及於六個月期內經調整本公司認股權計劃下所有可能攤薄普通股之影響後之已發行股份339,980,250股(截至二零一七年六月三十日止六個月：335,336,520股)之加權平均數計算。

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 2018, the Group acquired items of property, plant and machinery with a cost of HK\$3,000 (six months ended 30 June 2017: HK\$36,000).

(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 2018 (six months ended 30 June 2017: Nil).

11. Investment properties

During the six months ended 30 June 2018, the Group acquired investment property at a cost of HK\$18,537,000 (six months ended 30 June 2017: 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 2017.

12. Prepaid land lease payments

There is no acquisition of prepaid land lease payment for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

10. 物業、廠房及設備*(a) 增置物業、廠房及設備*

截至二零一八年六月三十日止六個月，本集團增置物業、廠房及設備之資本開支為港幣3,000元(截至二零一七年六月三十日止六個月：港幣36,000元)。

(b) 註銷物業、廠房及設備

截至二零一八年六月三十日止六個月，並沒有物業、廠房及設備註銷(截至二零一七年六月三十日止六個月：無)。

11. 投資物業

截至二零一八年六月三十日止六個月，本集團增置投資物業之資本開支為港幣18,537,000元(截至二零一七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二零一七年十二月三十一日所應用的方法相同。

12. 預付土地租賃款項

截至二零一八年六月三十日止六個月，並無預付土地租賃(截至二零一七年六月三十日止六個月：無)。

SECTION B: INTERIM RESULTS B 部份：中期業績

13. Available-for-sale financial assets

13. 可供出售之財務資產

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
FVOCI under HKFRS 9	根據香港財務報告準則 第9號按公平值計入 其他全面收入	18,333	19,029	–
Available-for-sale (at fair value) under HKAS 39	根據香港會計準則 第39號可供出售 (按公平值)	–	–	19,029
		18,333	19,029	19,029

Available-for-sale financial assets represents listed equity investments in Hong Kong, at fair value. Upon initial application of HKFRS 9 at 1 January 2018 as mentioned in note 3(a)(i), they were reclassified from “Available-for-sale (at fair value)” to “FVOCI”.

可供出售之財務資產指按公平值計算於香港上市之股本投資。誠如附註3(a)(i)所述，於二零一八年一月一日初次採納香港財務報告準則第9號後，可供出售之財務資產已由「可供出售(按公平值)」重新分類至「按公平值計入其他全面收入」。

SECTION B: INTERIM RESULTS B 部份：中期業績

14. Financial assets at fair value through profit or loss

14. 按公平值列賬及於損益賬中處理之財務資產

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	1 January 2018 二零一八年 一月一日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
FVTPL under HKFRS 9	根據香港財務報告準則第9號按公平值計入損益	6,917	6,741	-
Held-for-trading under HKAS 39	根據香港會計準則第39號持作買賣	-	-	6,741
		6,917	6,741	6,741

Financial assets at fair value through profit or loss represents listed equity investments held for trading, at fair value. Upon initial application of HKFRS 9 at 1 January 2018 as mentioned in note 3(a)(i), they were reclassified from “Held-for-trading” to “FVTPL”

按公平值列賬及於損益賬中處理之財務資產指按公平值計算持作買賣之上市股本投資。誠如附註3(a)(i)所述，於二零一八年一月一日初次採納香港財務報告準則第9號後，按公平值列賬及於損益賬中處理之財務資產已由「持作買賣」重新分類至「按公平值計入損益」。

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Trade and other receivables and prepayments

15. 營業及其他應收賬款及預付款項

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 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	415	662
Other receivables and prepayments	其他應收賬款及預付款項	2,746	4,027
		3,161	4,689

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 2018, 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。於二零一八年六月三十日，營業應收賬款之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	413	662
31-60 days	31-60日	2	-
61-90 days	61-90日	-	-
Over 90 days	90日以上	-	-
		415	662

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16. Cash and bank balances

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	12,682	8,217
Short-term bank deposits	短期銀行存款	118,927	141,848
Cash and bank balances	現金及銀行結餘	131,609	150,065

16. 現金及銀行結餘

17. Trade Payables

As at 30 June 2018, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	48	72
31-60 days	31-60日	55	27
		103	99

17. 營業應付賬款

於二零一八年六月三十日，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

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18. Share capital

18. 股本

		Number of shares 30 June 2018 (Unaudited) and 31 December 2017 (Audited) 股份數目 二零一八年 六月三十日 (未經審核)及 二零一七年 十二月三十一日 (經審核) '000 千股	Share Capital 30 June 2018 (Unaudited) and 31 December 2017 (Audited) 股本 二零一八年 六月三十日 (未經審核)及 二零一七年 十二月三十一日 (經審核) HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.2 each	每股面值港幣0.2元之普通股	2,000,000	400,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.2 each	每股面值港幣0.2元之普通股	309,706	61,941

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19. Operating lease commitments

At 30 June 2018, the total future aggregate minimum lease payments under non-cancellable operating leases falling due is as follows:

19. 經營租約之承擔

於二零一八年六月三十日，根據不可撤銷經營租約，本集團須於未來支付之最低租賃付款總額如下：

		Buildings		Motor vehicles	
		樓宇		汽車	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		二零一八年六月三十日	二零一七年十二月三十一日	二零一八年六月三十日	二零一七年十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within one year	一年內	2,632	3,715	225	-
In the second to fifth year (inclusive)	第二至第五年(首尾兩年包括在內)	-	840	-	-
		2,632	4,555	225	-

The Group leases certain of its office premises, equipment and motor vehicles under operating leases. The leases run for an initial period of one to five years. None of the leases include contingent rentals.

本集團根據經營租約租賃其若干辦公室物業、設備及汽車。該等租約初步為期一至五年，該等租約概無計入或然租金。

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20. 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:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2017 二零一七年 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	6,036	6,217
Post-employment benefits	僱用後福利	99	103
		6,135	6,320

21. 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).

20. 關連人士交易

除財務報表其他篇幅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：

21. 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，將財務資產及負債劃分為三層之組別。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)。

SECTION B: INTERIM RESULTS B 部份：中期業績

21. Fair value measurements (Continued)

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:

21. 公平值計量(續)

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次資料釐定。

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 本集團			Total 總計
		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	HK\$'000 港幣千元
As 30 June 2018	於二零一八年 六月三十日				
Financial assets at fair value through profit or loss	按公平值列賬及 於損益賬中處理 之財務資產	6,917	-	-	6,917
Available-for-sale financial assets	可供出售之財務 資產	18,333	-	-	18,333
Net fair values	淨公平值	25,250	-	-	25,250

SECTION B: INTERIM RESULTS B 部份：中期業績

21. Fair value measurements (Continued)

21. 公平值計量(續)

		Group 本集團			Total
		Level 1 第1層	Level 2 第2層	Level 3 第3層	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As 31 December 2017	於二零一七年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及 於損益賬中處理 之財務資產	6,741	–	–	6,741
Available-for-sale financial assets	可供出售之財務 資產	19,029	–	–	19,029
Net fair values	淨公平值	25,770	–	–	25,770

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 AND PROSPECTS

C部份：業務回顧及前景

I. OVERALL PERFORMANCE

For the six months ended 30 June 2018, the Group recorded a turnover of HK\$13,787,000, representing a decrease of 8.2% from the corresponding period of last year (1H2017: HK\$15,012,000). Gross profit for the period under review was HK\$9,282,000 representing a decrease of 10.0% from the corresponding period of last year (1H2017: HK\$10,310,000).

The Group delivered a net profit of HK\$2,873,000, representing a decrease of 59.4% from the corresponding period of last year. The decrease was mainly attributed to unrealized exchange loss of HK\$848,000 derived from bank deposits denominated in RMB as at 30 June 2018 instead of exchange gain of HK\$6,813,000 for the same period last year. There is valuation gain of HK\$7,163,000 on investment properties for the period under review compared to no valuation gain for the same period last year. Before the unrealized exchange gain/loss, valuation gain on investment properties, profit on sales of long term and short term securities, unrealized loss on investment, the Group incurred loss of HK\$4,242,000 versus net loss of HK\$2,774,000 the same period last year.

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2018, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$5,256,000 to the Group decreased by 3.5% compared to the same period last year on account of the reclassification to other income for some non-investment property generated rental income. Segment results turned around from loss in interim 2017 to profit of HK\$5,000,000 this interim period when investment properties recorded HK\$7,163,000 valuation gain verses no valuation gain in the same period last year. In April 2018, the Group entered into a provisional agreement with vendor to acquire a residential property in Macau which is located on an exclusive waterfront site in downtown Macau in the proximity of luxury hotel and casino resort. The Group intends to hold the property for investment purpose. Upon completion of the acquisition in June, the property was leased out at market rental. All investment properties are anticipated to serve as a stable income base to the Group.

I. 整體表現

截至二零一八年六月三十日止六個月，本集團錄得營業額港幣13,787,000元，較去年同期減少8.2%（二零一七年上半年：港幣15,012,000元）。於回顧期內之毛利為港幣9,282,000元，較去年同期減少10.0%（二零一七年上半年：港幣10,310,000元）。

本集團錄得純利港幣2,873,000元，較去年同期減少59.4%。減幅主要由於二零一八年六月三十日之人民幣銀行存款之未實現匯兌虧損港幣848,000元，而去年同期則為匯兌收益港幣6,813,000元。於回顧期內投資物業估值收益港幣7,163,000元，而去年同期則無估值收益。於計入未實現匯兌收益／虧損、投資物業估值收益、銷售長期及短期證券之溢利以及投資之未實現虧損前，本集團錄得虧損港幣4,242,000元，而去年同期則為純損港幣2,774,000元。

II. 物業投資業務

於二零一八年上半年，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5,256,000元，由於部分非投資物業產生之租金收入重新分類至其他收入，故與去年同期相比減少3.5%。於本中期期間，分部業績由二零一七年中期的虧損扭轉至溢利港幣5,000,000元，原因為投資物業錄得港幣7,163,000元估值收益，而去年同期則無估值收益。於二零一八年四月，本集團與賣方訂立臨時協議，收購一間位於澳門之住宅物業，其位於澳門市中心的高檔海濱地段，鄰近豪華酒店及賭場。本集團擬持有該物業作投資用途。於六月收購完成後，該物業已經以市場租金租出。預計所有投資物業將為本集團提供穩定收入基礎。

SECTION C: BUSINESS REVIEW AND PROSPECTS C部份：業務回顧及前景

The core business of the Group focuses on property investment in Hong Kong and Macau where our properties portfolio comprises residential and commercials including a boutique hotel, retail shop and offices. During the interim period all the properties performed steadily at full occupancy rate. Our strategy for generating and preserving shareholder value is to invest in properties that offer attractive returns. Whilst the Group has always maintained a prudent and conservative approach towards property investment, the management will keep watch of prevailing market changes and make appropriate strategic adjustments to the Group's assets portfolio should the opportunities arised in order to realize returns of the shareholders.

III. HAIR STYLING BUSINESS

Hair styling business continues to be a stable contributor to the revenue of the Group. For the first half of 2018, the hair styling business segment reported a turnover of HK\$8,531,000 representing a decrease of 4.7% when compared to the corresponding period last year. Segment net profit for the period dropped 34.8% to HK\$397,000 from that of the same period in 2017. This was mainly attributable to decrease in revenue and increase in staff cost.

To keep our competitive edge, management team will further step up their effort in enhancing operational efficiency and cost structure as well as exploring new service and marketing strategies.

To be in line with the Group's commitment to operating as a socially responsible company across all of its business operations, Headquarters has made strenuous effort to perform its obligations as a corporate citizen. It has been honoured as a Caring Company by The Hong Kong Council of Social Service for over five consecutive years. It also has received other various commendations including ERB Manpower Developer, Good MPF Employer, Social Capital Builder and The Hong Kong Outstanding Corporate Citizenship Logo in the respective categories of SME and Volunteer.

本集團的核心業務為專注於香港及澳門的物業投資，而我們的物業組合由住宅及商業樓宇組成，商廈包括精品酒店、零售店舖及辦公室。於本中期期間，所有物業均表現穩定且全部租出。本集團產生及保留股東價值之策略為投資具有可觀回報之物業。儘管本集團一直保持審慎及保守的物業投資策略，管理層仍將繼續監察現行市場狀況並於機遇出現時對本集團之資產組合作出適當策略調整，以實現股東回報。

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入貢獻。於二零一八年上半年，髮型設計業務分部錄得營業額港幣8,531,000元，較去年同期減少4.7%。期間分部純利與去年同期相比減少34.8%至港幣397,000元。此乃主要由於收益減少及員工成本增加。

為保持我們的競爭優勢，管理層將進一步加緊提高營運效率及改善成本架構，並探索新的服務及市場推廣策略。

為遵循本集團致力於承擔每個業務環節中的社會責任的承諾，「Headquarters」繼續不懈努力，履行其作為企業公民之責任。其已連續五年獲得香港社會服務聯會頒發的「商界展關懷」。其亦獲得包括「ERB人才企業」、「積金好僱主」、「社會資本動力獎」及中小型企業組別及義工隊組別的「香港傑出企業公民嘉許標誌」在內的多項嘉許。

SECTION C: BUSINESS REVIEW AND PROSPECTS C部份：業務回顧及前景

IV. OTHER BUSINESS SEGMENTS

Following the maturity or early repayment of all the outstanding loan last year, money lending business segment did not record any revenue during the period under review compared to an income of HK\$617,000 for the same period last year. Going forward, the Group will as always cautiously monitor credit risk when making out new loans to selected customers.

V. PROSPECTS

Recently the external economic environment had been uncertain in the midst of intensifying geographical rivalries, commencement of the Sino-US trade war, continuing saga on the North Korean-US relationship and a new round of interest rate hikes beginning in the United States. Consequently global financial markets became volatile and since late June, both Mainland China and Hong Kong have suffered from a slash in stock market coupling with devaluation in the Renminbi. It is expected the business environment will become increasingly challenging in the remaining year.

Despite the mounting uncertainties hovering over the global economy and political environment, both Macau and Hong Kong economies showed healthy performances in the first half of 2018. Moderate growth in GDP as in Macau was supported by upswing in gaming industry whereas in Hong Kong, it was fuelled by rebound in tourist arrivals with continued double-digit retail sales growth and completion of large infrastructural projects such as the launching of the Guangzhou-Shenzhen-Hong Kong Express Rail Link in September 2018 as well as the upcoming opening of Hong Kong-Zhuhai-Macau Bridge. With the improved connectivity people at large believe both Macau and Hong Kong economies will benefit by their involvement in the Guangdong-Hong Kong-Macau Greater Bay Area Project in the aspect of financing, development and operation of the transport infrastructure and social infrastructure in this growing region aiming to turn into an economic hub to rival that of New York, Tokyo and San Francisco.

IV. 其他業務分部

於去年的未償還貸款到期或提前償還後，於回顧期內，借貸業務並無錄得任何收益，而去年同期則貢獻收入港幣617,000元。展望未來，本集團於為特選客戶發放新貸款時，將貫徹其謹慎監察信貸風險之做法。

V. 前景

近年來，地緣衝突加劇、中美貿易戰開始、美朝關係事件持續緊張及因美國開始的新一輪加息導致外部經濟環境充滿不確定性因素。因此，全球金融市場有所波動，自六月下旬以來，中國內地及香港股市均遭到衝擊，人民幣亦出現貶值。預計業務環境將在餘下年度更具挑戰性。

儘管環球經濟及政治環境充滿不確定性因素，澳門及香港經濟於二零一八年上半年仍有良好表現。在博彩業好轉的支持下，澳門的國內生產總值取得溫和增長，而香港經濟有賴於訪港旅客人數回升，加上零售銷售持續出現雙位數增長及大型基建工程竣工(如於二零一八年九月開通的廣深港高鐵及即將落成的港珠澳大橋)。隨著連接日益緊密，大多數人相信，澳門及香港之經濟將受惠於其從融資、發展及營運範疇參與粵港澳大灣區項目開發此新興地區所須的運輸基建及社會基建，粵港澳大灣區正蓬勃發展，旨在成為堪比紐約、東京及三藩市的經濟樞紐。

SECTION C: BUSINESS REVIEW AND PROSPECTS C部份：業務回顧及前景

Also benefitting the local property market was the recovery in tourist industry in particular the growing tourist arrivals from Mainland China and improvement in tourist spending both of which boosted retail sales growth and increased confidence amongst investors and retailers. Overall property transaction volume and prices increased in the first half of 2018. In Hong Kong given the unresolved limited land supply compared to pent up demand, residential transactions increased 5.6% year on year while prices reached record high. The Group is optimistic that in the near term the local property markets will remain strong on both commercial and residential sides due to the sound economic fundamentals whilst strong demand will keep prices buoyant.

Looking ahead, the Group will closely monitor the development of the current trade wars and pace of interest rate hikes with their global implications and assess all factors affecting the Macau and Hong Kong economies wherein we operate so as to adjust our investment positioning as deemed appropriate. In future as in the past we will continue to adopt a prudent approach implementing the Group's business strategies for the benefit of the Group and its shareholders. While we will remain focused on driving rental income growth and explore to identify high yield investment properties in enhancing our assets portfolio, at the same time riding on the currently overall positive sentiment in the respective property markets of Macau and Hong Kong we will stay alert to capitalize on opportunities as they arise to realize and reap profits from disposing some property investments.

旅遊業之復甦，尤其是內地訪港旅客人數增加及旅客消費改善亦令本地物業市場受惠，促進零售銷售增長以及增加投資者及零售商之信心。於二零一八年上半年，整體物業交易量及成交價有所上升。鑒於香港有限的土地供應問題仍未解決加上需求強勁，住宅交易按年增長5.6%而樓價達歷史新高。由於經濟指數健康，本集團對短期本地樓市於商業及住宅方面維持強勢保持樂觀，而強勁需求將令價格持續高企。

展望未來，本集團將密切監察目前貿易戰之發展及加息速度以及其對全球的影響，並評估影響我們業務所在的澳門及香港經濟之所有因素，以適時調整我們投資定位。未來，我們將一如以往繼續採取審慎方法，並為本集團及其股東的利益執行本集團業務策略。我們將一直致力推動增加租金收入，並物色高收益投資物業以提升我們的資產組合，同時憑藉澳門及香港各自之物業市場目前整體正面的氣氛，我們將保持警覺，在機會出現時擇機於出售部分物業投資中獲利。

SECTION D: FINANCIAL REVIEW

D部份：財務回顧

I. LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the Group had a cash and bank balance including pledged bank deposit of HK\$213,297,000 and net current assets of HK\$10,809,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2018 was approximately 1.05 (31 December 2017: 1.13). The Group maintained a reasonable level of working capital position during the reviewing period.

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 volatility in RMB exchange rate. During the reviewing period some RMB bank deposits were converted to Hong Kong dollars after their maturity dates so as to reduce our exchange rate risk exposure. 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\$207,026,000, 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 2018 (31 December 2017: Nil). The Group had no significant capital commitments as at 30 June 2018 (31 December 2017: Nil). Other than the acquisition of a residential property in Macau, there were no material acquisitions and disposals during the period under review.

II. CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$380,895,000, HK\$548,000 fixed rate liability, HK\$207,026,000 floating rate liability and HK\$8,400,000 interest-free liabilities, representing 0.1%, 54.4% and 2.2% 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 2018 was approximately 0.07% (31 December 2017: 0.11%).

III. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018.

I. 流動資金及財務資源

於二零一八年六月三十日，本集團之現金及銀行結餘(包括已抵押銀行存款)和流動資產淨值分別約為港幣213,297,000元及港幣10,809,000元。於二零一八年六月三十日，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1.05(二零一七年十二月三十一日：1.13)。在回顧期內，本集團之營運資金維持穩健水平。

本集團之買賣主要以港幣為主，鑑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。於回顧期內，部份到期的人民幣銀行存款已轉換成港幣以減少匯率風險。除此以外本集團面對之匯率波動風險甚微。

於本回顧期內，本集團之若干投資物業及銀行存款已按予銀行作為港幣207,026,000元銀行貸款之抵押。貸款以港幣列值，以浮動利率計息。於二零一八年六月三十日，本公司與本集團概無任何重大或然負債(二零一七年十二月三十一日：無)。於二零一八年六月三十日，本集團並無任何資本承擔(二零一七年十二月三十一日：無)。除收購澳門住宅物業外，於回顧期間並無重大收購及出售。

II. 本集團的資本結構

於回顧期間，本集團權益總額為港幣380,895,000元，固定利率負債為港幣548,000元，浮動利率負債為港幣207,026,000元，免息負債為港幣8,400,000元，分別佔本集團權益總額的0.1%、54.4%及2.2%。本集團於二零一八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)為0.07%(二零一七年十二月三十一日：0.11%)。

III. 中期股息

董事並不建議派付截至二零一八年六月三十日止六個月之中期股息。

SECTION E: EMPLOYEE AND REMUNERATION POLICY

E部份：員工及薪酬政策

For the period ended 30 June 2018, the Group employed approximately a total of 38 employees (30 June 2017: 32) with staff costs excluding directors' emoluments amounted to HK\$4,357,000 (30 June 2017: HK\$4,343,000).

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 share option scheme was adopted on 22 May 2009 at the 2009 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. 22 May 2009 and will expire on 21 May 2019. Details of the principal terms of the share option scheme were contained in the Company's circular dated 20 April 2009. Shareholders' approval to refresh the option scheme limit up to 10% of the shares in issue on the grant of options under the share option scheme was obtained at the 2015 annual general meeting of the Company.

截至二零一八年六月三十日期末止，本集團共聘用38名員工(二零一七年六月三十日：32名)，不包括董事酬金之員工成本約港幣4,357,000元(二零一七年六月三十日：港幣4,343,000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。僱員薪酬由高級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

購股權計劃乃於二零零九年五月二十二日在本公司之二零零九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，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(即二零零九年五月二十二日)起計，為期十年，並將於二零一九年五月二十一日屆滿。購股權計劃之主要條款詳情載於本公司日期為二零零九年四月二十日之通函。於本公司二零一五年度股東週年大會上，獲股東批准根據購股權計劃下更新授出購股權上限至已發行股份之10%。

SECTION E: EMPLOYEE AND REMUNERATION POLICY E部份：員工及薪酬政策

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

下表披露若干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\$ 每股行使價 港幣	Number of share options 購股權數目					Outstanding at 30 June 2018 於二零一八年六月三十日尚未行使
				Outstanding at 1 January 2018 於二零一八年一月一日尚未行使	Granted during the period 於回顧期間內授予	Exercised during the period 於回顧期間內行使	Lapsed during the period 於回顧期間內失效	Cancelled during the period 於回顧期間內註銷	
Directors:									
董事：									
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至 二零一九年五月二十一日	0.31	8,930,087	-	-	-	-	8,930,087
Tsang Chiu Yuen Sylvia 曾昭婉女士	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
Sub-total 小計				15,122,087	-	-	-	-	15,122,087
Employee:									
僱員：									
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至 二零一九年五月二十一日	0.31	7,441,739	-	-	-	-	7,441,739
Sub-total 小計				7,441,739	-	-	-	-	7,441,739
Total 總計				22,563,826	-	-	-	-	22,563,826

Note: The closing prices per share immediately before 22 May 2009, 14 September 2016 and 19 September 2017 (the dates on which the share options were granted) were HK\$0.35, HK\$0.73 and HK\$0.69 respectively.

附註：緊接二零零九年五月二十二日、二零一六年九月十四日及二零一七年九月十九日(即購股權獲授出之日)前每股收市價分別為港幣0.35元、港幣0.73元及港幣0.69元。

No share option has been granted, exercised or lapsed during the six months ended 30 June 2018.

截至二零一八年六月三十日止六個月內並沒有任何購股權授予、行使或失效。

All outstanding share options were exercisable as at 30 June 2018.

全部購股權於二零一八年六月三十日可行使。

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 2018, 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:

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

於二零一八年六月三十日，(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所載之上市發行人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：

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Long position in shares and share options of the Company

本公司股份及購股權之好倉

Name of Director/ Chief Executive	Nature of interest	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 普通股份／ 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
董事姓名／主要行政人員	權益性質				
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporate	The Company	19,329,195 (Note 1 & 3)	6.24%	
	受控制法團權益	本公司	19,329,195 (附註1及3)	6.24%	
	Interest of controlled corporate	The Company	88,275,577 (Note 2 & 3)	28.50%	
	受控制法團權益	本公司	88,275,577 (附註2及3)	28.50%	
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests	The Company	3,064,000	0.99%	
	實益權益	本公司	3,064,000	0.99%	
	Interest of controlled corporate	The Company	19,329,195 (Note 1 & 3)	6.24%	
	受控制法團權益	本公司	19,329,195 (附註1及3)	6.24%	
	Interest of controlled corporate	The Company	88,275,577 (Note 2 & 3)	28.50%	
	受控制法團權益	本公司	88,275,577 (附註2及3)	28.50%	
	Beneficial interest			2%	6,192,000 (Note 4)
	實益權益			2%	6,192,000 (附註4)
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial interest			2.88%	8,930,087 (Note 4)
	實益權益			2.88%	8,930,087 (附註4)
Ms. SZE Tak On 施得安女士	Beneficial interest			2.40%	7,441,739 (Note 4)
	實益權益			2.40%	7,441,739 (附註4)

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Notes

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.
3. 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.
4. Details of the interests of the Directors/Chief Executive in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" above.

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.

附註：

1. 此等股份由Barsmark Investments Limited實益擁有。
2. 此等股份由ST (79) Investment Limited實益擁有。
3. 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。
4. 本公司董事／主要行政人員購股權之詳細權益於上文「購股權計劃」一節中單獨披露。

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，本公司各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。

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

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 2018, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

Long position in shares

Name of shareholder 股東名稱	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 19,329,195	6.24% 6.24%
ST (79) Investment Limited (Note 1) ST (79) Investment Limited(附註1)	Beneficial interest 實益權益	88,275,577 88,275,577	28.50% 28.50%
ST Investments Holding Limited (Note 1) ST Investments Holding Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%
Conba Investments Limited (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) 107,604,772 (附註2)	34.74% 34.74%
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) 107,604,772 (附註2)	34.74% 34.74%
Fortune Ocean Limited (Note 1&4) Fortune Ocean Limited(附註1及4)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	34.74% 34.74%

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

於二零一八年六月三十日，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。

股份之好倉

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
Mr. TSANG Chiu Ching (Note 4) 曾昭政先生(附註4)	Beneficial interest 實益權益	749,250	0.24%
	Interest of controlled corporation 受控制法團權益	107,604,772	34.74%
		(Note 5)	
		107,604,772 (附註5)	34.74%
Szeto Investments Holdings (Amusement) Limited (Note 3)	Beneficial interest	50,996,250	16.47%
Szeto Investments Holdings (Amusement) Limited (附註3)	實益權益	50,996,250	16.47%
Szeto Investments Holdings Ltd. (Note 3)	Interest of controlled corporation	50,996,250	16.47%
Szeto Investments Holdings Ltd.(附註3)	受控制法團權益	50,996,250	16.47%
Szeto International Holdings Ltd. (Note 3)	Interest of controlled corporation	50,996,250	16.47%
Szeto International Holdings Ltd.(附註3)	受控制法團權益	50,996,250	16.47%
Ms. SZETO Yuk Lin (Note 3)	Interest of controlled corporation	50,996,250	16.47%
司徒玉蓮女士(附註3)	受控制法團權益	50,996,250	16.47%

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 wholly and beneficially owned by 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. 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.

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(一間由曾昭政先生全資實益擁有之公司)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)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. Szeto Investments Holdings (Amusement) Limited 乃 由 Szeto Investments Holdings Limited 全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4. Mr Tsang Chiu Ching (Deceased and appointment of administrator is in process) is wholly and beneficially interested in the entire issued share capital of Fortune Ocean Limited.</p> | <p>4. 曾昭政先生(已故而遺產管理人的任命正在處理中)全資實益擁有 Fortune Ocean Limited之全部已發行股本。</p> |
| <p>5. The shares comprise 19,329,195 shares held by Barsmark Investments Limited and 88,275,577 shares held by ST (79) Investment Limited both of which companies are wholly owned by ST Investments Holding Limited, the issued capital of which is beneficially owned as to one-third by Fortune Ocean Limited.</p> | <p>5. 此等股份其中 19,329,195 股由 Barsmark Investments Limited 持有，而 88,275,577 股由 ST (79) Investment Limited 持有，兩公司均由 ST Investments Holding Limited 全資實益擁有，而其三分之一之已發行股本由 Fortune Ocean Limited 實益擁有。</p> |

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 as at 30 June 2018 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

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)向本公司通知其於二零一八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股份、相關股份及債券中擁有的權益或淡倉。

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.

III. 購買、出售或贖回上市證券

本公司於期內並無贖回本身任何股份。本公司及其各附屬公司於期內亦無購買或出售本公司任何股份。

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.

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」)。

As at 30 June 2018, 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.

於二零一八年六月三十日，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。

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Provision E.1.2 of the Code provides that the chairman of the board should attend the annual general meeting. Mr. Tsang Chiu Mo Samuel was unable to attend the annual general meeting of the Company held on 25 May 2018 being engaged in some unforeseen personal affairs. However, the other executive director and all the independent non-executive directors of the Company attended the annual general meeting and had effective communication with the shareholders of the Company.

守則條文E.1.2規定，董事會主席應出席股東周年大會。曾昭武先生因不可預見之個人事務須要處理而不能出席於二零一八年五月二十五日舉行之本公司股東周年大會。然而，本公司其他執行董事及所有獨立非執行董事已出席股東周年大會，並與本公司股東進行了有效的交流。

V. AUDIT COMMITTEE

The Audit Committee has reviewed with management of the Company 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 2018 with the directors.

V. 審核委員會

審核委員會與本公司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，包括與董事審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明財務報表。

VI. MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

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，彼等於截至二零一八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。

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 30 August 2018

承董事會命

執行董事

朱明德

香港，二零一八年八月三十日



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