

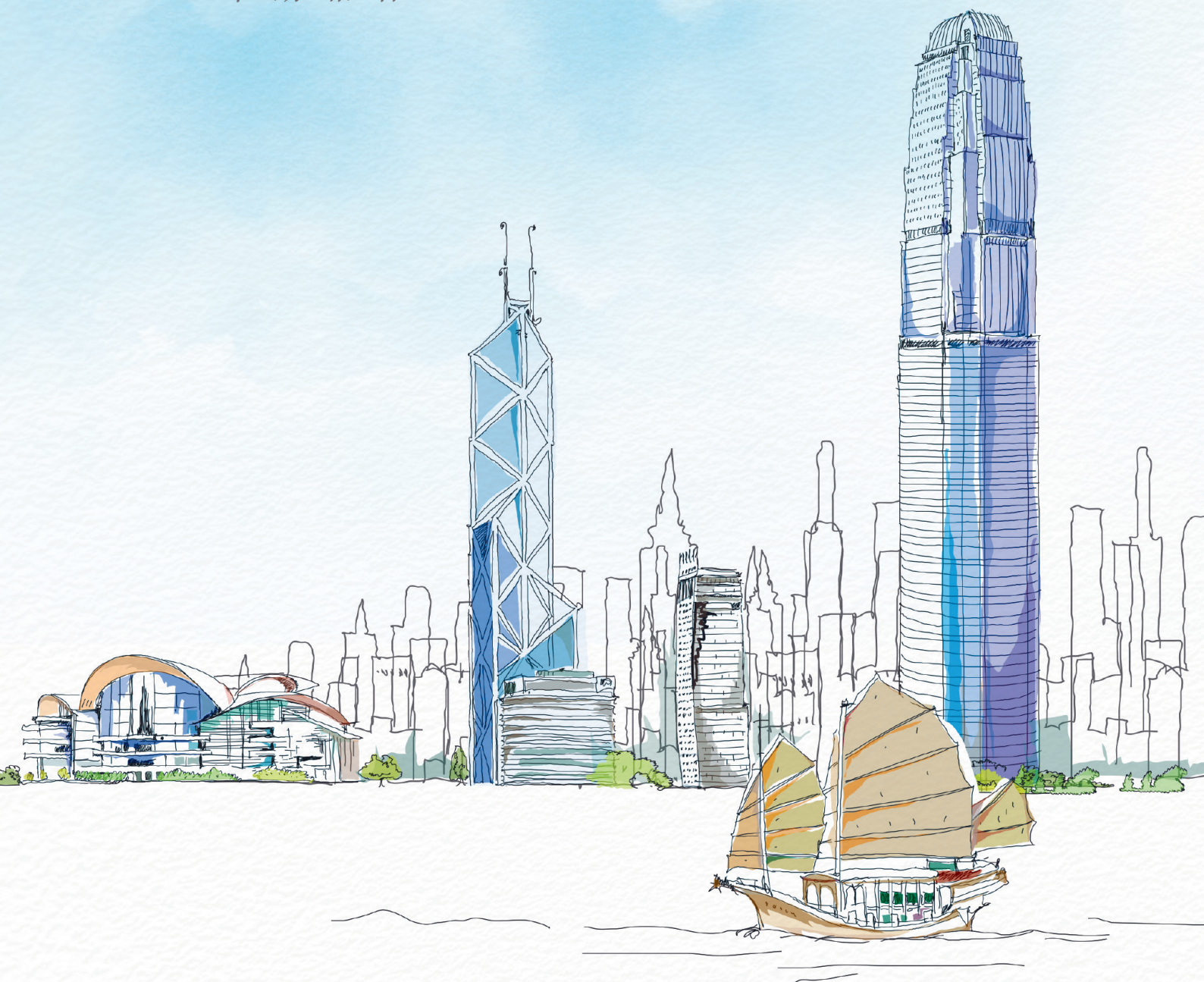
 Century Legend (Holdings) Limited
世紀建業(集團)有限公司*

Stock Code 股份代號 : 00079

2020

INTERIM REPORT

中期報告

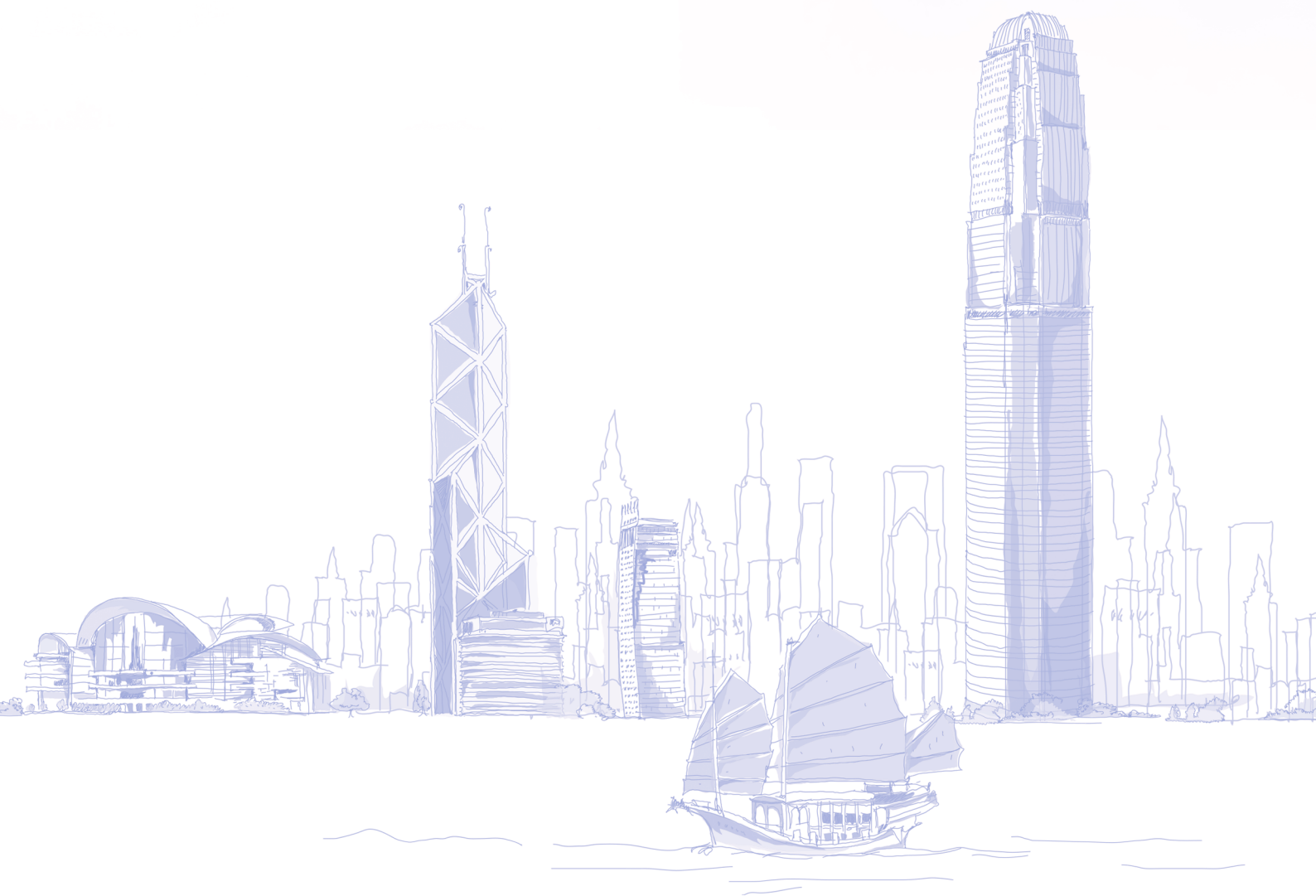


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SECTION A: CORPORATE INFORMATION

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. LAU Pui Wing

Ms. HO Ting Mei

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Ms. HO Ting Mei

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Ms. HO Ting Mei

Ms. CHU Ming Tak Evans Tania

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)

Mr. HUI Yan Kit

Ms. CHU Ming Tak Evans Tania

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

Certified Public Accountants

董事會

執行董事

曾昭武先生(*行政主席*)

曾昭婉女士

朱明德女士

獨立非執行董事

許人傑先生

劉沛榮先生

何婷媚女士

審核委員會

劉沛榮先生(*主席*)

許人傑先生

何婷媚女士

薪酬委員會

許人傑先生(*主席*)

何婷媚女士

朱明德女士

提名委員會

何婷媚女士(*主席*)

許人傑先生

朱明德女士

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

執業會計師

SECTION A: CORPORATE INFORMATION A 部份：公司資料

BANKERS

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

往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行有限公司

SHARE REGISTRARS

Principal Share Registrars

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

股份過戶登記處

主要股份過戶登記處

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

Hong Kong Branch Share Registrars and Transfer Office

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

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
資本中心9樓906室

COMPANY WEBSITE

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

公司網站

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

STOCK CODE

00079

股份代號

00079

SECTION B: INTERIM RESULTS

B部份：中期業績

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2020. 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」)截至二零二零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 2020

I. 簡明綜合全面收入報表

截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Revenue	收益	5	15,919
Cost of sales	銷售成本		(6,657)
Gross profit	毛利		9,262
Other income	其他收入		2,736
Fair value (loss)/gain 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)/收益		(17,950)
Fair value gain on investment properties	投資物業之公平值收益		-
Gain on disposal of an investment property	出售投資物業之收益		-
Administrative expenses	行政開支		(18,688)
Finance costs	融資成本		(3,285)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	6	(27,925)
Income tax refund/(expense)	所得稅退款/(開支)	7	12
(Loss)/Profit for the period	期內(虧損)/溢利		(27,913)

SECTION B: INTERIM RESULTS B 部份：中期業績

I. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2020

I. 簡明綜合全面收入報表(續)

截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Other comprehensive income	其他全面收入		
Item that will not be reclassified subsequently to profit or loss	隨後將不會重新分類至損益之項目		
Change in fair value of equity instrument at fair value through comprehensive income	按公平值計入全面收入之股本工具之公平值變動	(1,562)	1,362
Other comprehensive income for the period	期內其他全面收入	(1,562)	1,362
Total comprehensive income for the period	期內全面收入總額	(29,475)	1,447
(Loss)/Profit for the period attributable to:	以下各項應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(27,514)	884
Non-controlling interests	非控股權益	(399)	(799)
		(27,913)	85
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	(29,076)	2,246
Non-controlling interests	非控股權益	(399)	(799)
		(29,475)	1,447
(Loss)/Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股(虧損)/盈利		
- Basic	- 基本	9	HK(8.44) cents港仙
- Diluted	- 攤薄		HK(8.44) cents港仙

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

第11頁至第26頁的附註屬本中期財務報告的一部份。

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

II. 簡明綜合財務狀況表

於二零二零年六月三十日

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		242,396	232,299
Investment properties	投資物業		130,100	130,100
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產		4,778	9,298
			377,274	371,697
Current assets	流動資產			
Inventories	存貨		88	85
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產		65,792	88,836
Trade and other receivables and prepayments	營業及其他應收賬款及預付款項	10	7,394	4,087
Amount due from non-controlling interest	應收非控股權益款項		10	10
Tax recoverable	可收回稅項		12	32
Pledged bank deposits	已抵押銀行存款		85,432	86,062
Cash and bank balances	現金及銀行結餘		16,690	21,866
			175,418	200,978
Current liabilities	流動負債			
Trade payables	營業應付賬款	11	204	137
Other payables and accruals	其他應付賬款及應計款項		4,913	5,155
Contract liabilities	合約負債		419	450
Amount due to non-controlling interest	應付非控股權益款項		2	2
Lease liabilities	租賃負債		7,834	4,419
Bank borrowings (secured)	銀行借貸(有抵押)		195,882	196,950
			209,254	207,113
Net current liabilities	流動負債淨額		(33,836)	(6,135)
Total assets less current liabilities	總資產減流動負債		343,438	365,562

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(CONTINUED)

As at 30 June 2020

II. 簡明綜合財務狀況表(續)

於二零二零年六月三十日

		Notes 附註	As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 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			
Lease liabilities	租賃負債		10,516	2,955
Bank borrowings (secured)	銀行借貸(有抵押)		8,777	8,987
Deferred tax liabilities	遞延稅項負債		4,250	4,250
			23,543	16,192
Net assets	資產淨額		319,895	349,370
EQUITY	權益			
Share capital	股本		65,215	65,215
Reserves	儲備		251,236	280,312
Equity attributable to the owners of the Company	本公司擁有人應佔權益		316,451	345,527
Non-controlling interests	非控股權益		3,444	3,843
Total equity	權益總額		319,895	349,370

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 2020 (Unaudited)

III. 簡明綜合權益變動表

截至二零二零年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Share capital	Share premium	Capital reserve	Revaluation reserve	Financial assets at fair value through other comprehensive income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
						按公平值計入其他全面收入儲備之財務資產					
		股本	股份溢價	資本儲備	重估儲備	財務資產	購股權儲備	累計虧損	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2019	於二零一九年十二月三十一日	65,215	158,227	146,189	846	36	3,110	(28,096)	345,527	3,843	349,370
Loss for the period	期內虧損	-	-	-	-	-	-	(27,514)	(27,514)	(399)	(27,913)
Other comprehensive income	其他全面收入										
- Change in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	(1,562)	-	-	(1,562)	-	(1,562)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,562)	-	(27,514)	(29,076)	(399)	(29,475)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收入之股本工具後轉移按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(482)	-	482	-	-	-
At 30 June 2020	於二零二零年六月三十日	65,215	158,227	146,189	846	(2,008)	3,110	(55,128)	316,451	3,444	319,895

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 2019 (Unaudited)

III. 簡明綜合權益變動表(續)

截至二零一九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儲備之財務資產	購股權儲備	累計虧損	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2018	於二零一八年十二月三十一日	61,941	153,481	146,189	846	2,265	5,586	(9,552)	360,756	4,386	365,142
Shares issued under share option scheme	根據購股權計劃發行之股份	3,274	4,746	-	-	-	(2,945)	-	5,075	-	5,075
Transactions with owners	與擁有人之交易	3,274	4,746	-	-	-	(2,945)	-	5,075	-	5,075
Profit for the period	期內溢利	-	-	-	-	-	-	884	884	(799)	85
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	1,362	-	-	1,362	-	1,362
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,362	-	884	2,246	(799)	1,447
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收入之股本工具後轉移按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(1,665)	-	1,665	-	-	-
At 30 June 2019	於二零一九年六月三十日	65,215	158,227	146,189	846	1,962	2,641	(7,003)	368,077	3,587	371,664

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 2020

IV. 簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash used in operating activities	經營業務所耗之現金淨額	(7,419)	(80,884)
Net cash generated from investing activities	投資業務所得之現金淨額	9,853	64,628
Net cash (used in)/generated from financing activities	融資業務(所耗)/所得之現金淨額	(7,610)	343
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(5,176)	(15,913)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	21,866	72,047
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	16,690	56,134
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	16,690	60,631
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	-	4,497
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	16,690	56,134

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 2020

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”, securities investments, hospitality service, property project management and 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 27 August 2020.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2020 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 2019 (the “2019 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 2020 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

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

V. 中期財務報告附註

截至二零二零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、證券投資、旅店及款待服務、物業項目管理以及提供商業及私人貸款。

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二零二零年八月二十七日經董事批准及授權刊發。

2. 編製基準

截至二零二零年六月三十日止六個月未經審核簡明綜合中期財務報表包括解釋附註(「中期財務資料」)乃根據香港公認會計原則，並遵守香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定而編製。中期財務資料並無包括全年財務報表應涵括之所有資料及披露，故應與本集團截至二零一九年十二月三十一日止年度之全年財務報表(「二零一九年年度財務報表」)一併閱讀。二零一九年年度財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。

除投資物業及若干金融工具以公平值計量外，截至二零二零年六月三十日止六個月之中期財務資料乃按歷史成本法編製。

中期財務資料以港幣(「港幣」)呈列，此乃與本公司之功能貨幣相同。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2019.

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

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The adoption of the above new or revised 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.

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention to apply these changes on the date they become effective.

Amendment to HKFRS 16	COVID-19 Related Rent Concessions ¹
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¹ Effective for annual period beginning on or after 1 June 2020.

3. 香港財務報告準則的變動

除下文所述者外，截至二零二零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二零一九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新訂及經修訂香港財務報告準則。

香港財務報告準則第3號	企業的定義之修訂
香港會計準則第1號及香港會計準則第8號	重大的定義之修訂
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號	利率基準改革之修訂

於本期間採納上述新訂或經修訂香港財務報告準則對該等未經審核簡明綜合財務報表所呈報的金額及／或所載的披露並無重大影響。

本集團尚未提早採納下列已頒佈但尚未生效且可能與本集團財務報表相關的新訂／經修訂香港財務報告準則。本集團目前擬於其生效日期應用該等變動。

香港財務報告準則第16號之修訂	與COVID-19相關的租金寬減 ¹
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¹ 於二零二零年六月一日或之後開始的年度期間生效。

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 2019 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 organized into the following six 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 and product sales in Hong Kong

Money lending – Provision of commercial and personal loans in Hong Kong (inactive in the current period and prior years)

Securities investments – Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong

Hospitality service – Provision of hospitality service in Hong Kong

Property project management – Provision of property related project management service

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二零一九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部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事(主要營運決策者)之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部：

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以及產品銷售

借貸 – 在香港提供商業及私人貸款(於本期間及過往年度暫無業務)

證券投資 – 投資香港上市股本證券及香港股票掛鈎投資

旅店及款待服務 – 在香港提供旅店及款待服務

物業項目管理 – 提供物業相關項目管理服务

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 (loss)/profit 分部(虧損)/溢利	
		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Property investments	物業投資	2,182	4,772	(1,916)	6,849
Hair styling	髮型設計	7,761	8,637	162	(1,785)
Money lending	借貸	-	-	(15)	(17)
Securities investments	證券投資	1,587	214	(16,363)	480
Hospitality service	旅店及款待服務	2,589	-	(1,366)	-
Property project management	物業項目管理	1,800	-	(42)	-
		15,919	13,623	(19,540)	5,527
Unallocated other income	未分配其他收入			1,852	1,903
Exchange losses, net	匯兌虧損淨額			(1,672)	(701)
Corporate staff costs	公司員工成本			(4,046)	(3,879)
Other corporate and unallocated expenses	其他公司及未分配開支			(4,519)	(2,549)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利			(27,925)	301

Revenue reported above represented revenue generated from external customers.

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

上述已呈列報告收益均來自於外部客戶。

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

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(b) Segment assets and liabilities

5. 收益及分部資料(續)

(b) 分部資產及負債

		As at 30 June 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 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	137,273	140,147
Hair styling	髮型設計	10,440	11,741
Money lending	借貸	176	95
Securities investments	證券投資	67,397	89,271
Hospitality service	旅店及款待服務	233,640	217,828
Property project management	物業項目管理	392	-
Total segment assets	分部資產總額	449,318	459,082
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之 財務資產	4,778	9,298
Pledged bank deposits	已抵押銀行存款	85,432	86,062
Other corporate and unallocated assets	其他公司及未分配資產	13,164	18,233
Consolidated total assets	合併資產總額	552,692	572,675
Segment liabilities	分部負債		
Property investments	物業投資	17,415	53,077
Hair styling	髮型設計	5,820	7,270
Money lending	借貸	18	23
Securities investments	證券投資	-	-
Hospitality service	旅店及款待服務	47,641	160
Property project management	物業項目管理	437	-
Total segment liabilities	分部負債總額	71,331	60,530
Deferred tax liabilities	遞延稅項負債	4,250	4,250
Bank borrowings	銀行借貸	155,120	155,120
Other corporate and unallocated liabilities	其他公司及未分配負債	2,096	3,405
Consolidated total liabilities	合併負債總額	232,797	223,305

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(b) Segment assets and liabilities (Continued)

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

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

(c) Other segment information

5. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

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

(c) 其他分部資料

		Interest income 利息收入		Fair value gain on investment properties 投資物業之公平值收益		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation and amortisation 折舊及攤銷			
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	
		Six months ended 30 June 截至六月三十日止六個月											
Property investments	物業投資	1	857	-	10,000	141	2,935	-	-	85	107		
Hair styling	髮型設計	-	-	-	-	141	182	8	2,464	1,705	2,055		
Money lending	借貸	-	-	-	-	-	-	-	-	-	-		
Securities investments	證券投資	-	172	-	-	-	-	-	-	-	-		
Hospitality service	旅店及款待服務	-	-	-	-	742	-	14,023	-	1,280	-		
Property project management	物業項目管理	-	-	-	-	-	-	-	-	-	-		
		1	1,029	-	10,000	1,024	3,117	14,031	2,464	3,070	2,162		
Unallocated	未分配	1,173	1,289	-	-	2,261	117	28	11	887	989		
Total	總計	1,174	2,318	-	10,000	3,285	3,234	14,059	2,475	3,957	3,151		

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 2020 於二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2019 於二零一九年 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	
				2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (domicile)	香港(所在地)	286,151	275,969	14,457	12,371
Macau	澳門	86,345	86,430	1,462	1,252
		372,496	362,399	15,919	13,623

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.

5. 收益及分部資料(續)

(e) 劃分收益

於下表，香港財務報告準則第15號項下之收益以主要地理市場、經營分部及收益確認時間劃分。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contract with customers	客戶合約收益		
Timing of revenue recognition – Over time	收益確認時間 – 隨時間		
Hair styling services	髮型設計服務	7,345	8,554
Hospitality service	旅店及款待服務	2,589	–
Timing of revenue recognition – At a point in time	收益確認時間 – 於某一時間點		
Product sales under hair styling services	髮型設計服務項下產品銷售	416	83
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	2,182	4,772
Securities investments	證券投資	1,587	214
Property project management	物業項目管理	1,800	–
		15,919	13,623

SECTION B: INTERIM RESULTS B 部份：中期業績

6. (Loss)/profit before income tax

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

6. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利於扣除/(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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元
(a)	Finance costs Interest on borrowings Other finance costs	(a) 融資成本 借貸利息 其他融資成本	
		2,966	2,955
		319	279
	Total finance costs recognised in profit or loss	3,285	3,234
(b)	Other items Fair value loss/(gain) on financial assets at fair value through profit or loss Depreciation and amortisation	(b) 其他項目 按公平值計入損益之財務資產之公平值虧損/(收益) 折舊及攤銷	
		17,950	(266)
		3,957	3,151

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 2020 and 2019.

The Group has available tax losses as at 31 December 2019 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 2020 while 12% Macau profits tax has been made for the six months ended 30 June 2019.

7. 所得稅開支

由於本集團截至二零二零年及二零一九年六月三十日止六個月內並無應課稅溢利，故此並無作出香港利得稅撥備。

本集團於二零一九年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。鑒於董事未能確定遞延稅項資產會否在可見未來兌現，故並無確認遞延稅項資產。

根據澳門稅務規則及規例，於澳門之附屬公司須按12%之稅率繳納澳門利得稅。截至二零二零年六月三十日止六個月，並無作出澳門利得稅撥備，而截至二零一九年六月三十日止六個月則作出12%澳門利得稅撥備。

SECTION B: INTERIM RESULTS B 部份：中期業績

8. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

9. (Loss)/Earnings per share attributable to the owners of the Company

The calculation of basic (loss)/earnings 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\$27,514,000 (six months ended 30 June 2019: profit of HK\$884,000) and the weighted average of 326,077,423 (six months ended 30 June 2019: 314,047,297) shares in issue during the six-month period.

No adjustment has been made to basic loss/earnings per share as the outstanding share options had anti-dilutive effect on the basic loss/earnings per share for the period ended 30 June 2020 and 30 June 2019.

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

During the six months ended 30 June 2020, the Group acquired items of property, plant and machinery with a cost of HK\$14,059,000 (six months ended 30 June 2019: HK\$2,475,000).

(b) Disposal of property, plant and equipment

During the six months ended 30 June 2020, the Group disposed of property, plant and machinery with a sales proceed of HK\$5,000 (six months ended 30 June 2019: Nil).

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

Property, plant and equipment with a cost of HK\$1,000 were written off during the six months ended 30 June 2020 (six months ended 30 June 2019: HK\$16,000).

11. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2020 (six months ended 30 June 2019: The Group disposed an investment property at HK\$16,800,000). The valuation techniques are the same as those used in carrying out the valuation on investment properties of the Group as at 31 December 2019.

8. 股息

董事並不建議派付截至二零二零年六月三十日止六個月之中期股息(截至二零一九年六月三十日止六個月：無)。

9. 本公司擁有人應佔每股(虧損)/盈利

期內本公司擁有人應佔每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損港幣27,514,000元(截至二零一九年六月三十日止六個月：溢利港幣884,000元)及於六個月期內已發行股份326,077,423股(截至二零一九年六月三十日止六個月：314,047,297股)之加權平均數計算。

截至二零二零年六月三十日及二零一九年六月三十日止期間，概無對每股基本虧損/盈利作出調整，原因是未行使購股權對每股基本虧損/盈利構成反攤薄影響。

10. 物業、廠房及設備*(a) 增置物業、廠房及設備*

截至二零二零年六月三十日止六個月，本集團增置物業、廠房及設備之成本為港幣14,059,000元(截至二零一九年六月三十日止六個月：港幣2,475,000元)。

(b) 出售物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團出售物業、廠房及機器之銷售所得款項為港幣5,000元(截至二零一九年六月三十日止六個月：無)。

(c) 註銷物業、廠房及設備

截至二零二零年六月三十日止六個月，物業、廠房及設備註銷之成本為港幣1,000元(截至二零一九年六月三十日止六個月：港幣16,000元)。

11. 投資物業

截至二零二零年六月三十日止六個月，概無收購投資物業(截至二零一九年六月三十日止六個月：本集團出售投資物業港幣16,800,000元)。重估本集團投資物業估值時所採用的評估技術乃與於二零一九年十二月三十一日所應用的方法相同。

SECTION B: INTERIM RESULTS B 部份：中期業績

12. Financial assets at fair value through other comprehensive income

12. 按公平值計入其他全面收入之財務資產

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVOCI:	按公平值計入其他全面收入之財務資產：		
Listed equity investments in Hong Kong, at fair value	香港上市股本投資，按公平值	4,778	9,298

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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVTPL:	按公平值計入損益之財務資產：		
Listed equity investments held for trading, at fair value	持作買賣之上市股本投資，按公平值	65,792	88,836

SECTION B: INTERIM RESULTS B 部份：中期業績

14. Trade and other receivables and prepayments

14. 營業及其他應收賬款及預付款項

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 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	20	-
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	7,374	4,087
		7,394	4,087

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 2020, the ageing analysis of the trade receivables is as follows:

本集團收益大部份為現金。餘下之收益結餘可享三十日至六十日之信貸期。於二零二零年六月三十日，營業應收賬款之賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	10	-
31-60 days	31-60日	10	-
61-90 days	61-90日	-	-
		20	-

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Cash and bank balances

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at banks and in hand	銀行及手頭現金	16,690	21,866
Short-term bank deposits	短期銀行存款	-	-
Cash and bank balances	現金及銀行結餘	16,690	21,866

15. 現金及銀行結餘

16. Trade Payables

As at 30 June 2020, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	152	112
31-60 days	31-60日	52	25
		204	137

16. 營業應付賬款

於二零二零年六月三十日，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 2019 (Audited), and 30 June 2020 (Unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年 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 2019 (Audited), and 30 June 2020 (Unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年 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 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2019 二零一九年 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	6,702	6,689
Post-employment benefits	僱用後福利	108	114
		6,810	6,803

SECTION B: INTERIM RESULTS B 部份：中期業績

19. Fair value measurements

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

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

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

19. 公平值計量

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

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

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

SECTION B: INTERIM RESULTS B 部份：中期業績

19. Fair value measurements (Continued)

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

19. 公平值計量(續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

		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 2020	於二零二零年 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	65,792	–	–	65,792
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	4,778	–	–	4,778
Net fair values	淨公平值	70,570	–	–	70,570
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2019	於二零一九年 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	88,836	–	–	88,836
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	9,298	–	–	9,298
Net fair values	淨公平值	98,134	–	–	98,134

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 2020, the Group recorded a turnover of HK\$15,919,000, representing an increase of 17% from the corresponding period of last year (1H2019: HK\$13,623,000). Gross profit for the period under review was HK\$9,262,000 representing an increase of 2% from the corresponding period of last year (1H2019: HK\$9,087,000).

The Group recorded a net loss of HK\$27,913,000 compared to a net profit of HK\$85,000 in the corresponding period of last year. The loss was mainly attributed to fair value loss on financial assets at fair value through profit or loss at HK\$17,950,000. There is no change on valuation of investment properties for the period under review compared to valuation gain of HK\$10,000,000 for the same period last year. Before the unrealized exchange loss, valuation gain on investment properties, fair value gain/loss on financial assets at fair value through profit or loss, profit on disposal of an investment property and one-off expenses, the Group incurred loss of HK\$8,291,000 versus net loss of HK\$7,490,000 the same period last year.

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2020, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$2,182,000 to the Group decreased 54% compared to the same period last year. Rental income from Hong Kong investment properties dropped substantially as the boutique hotel used to be the major contributor in the segment generating rental income of HK\$2,654,000 in the interim period last year, has become a leasehold property since December 2019 when we took up the operation to develop the new hospitality service business. On the other hand despite rental recessions granted to tenants during the reviewing period, rental income from Macau investment properties increased due to (i) full occupancy in this interim period versus vacancy of the retail shop in the first quarter of 2019 and (ii) higher rental rate commanded from renewed lease of our office investment properties commencing in the second half of 2019. The reduction in rental income as a whole coupling with the absence of valuation gain on the investment properties resulted in segment loss of HK\$1,916,000 during the period under review compared to a profit of HK\$6,849,000 the same period last year.

I. 整體表現

截至二零二零年六月三十日止六個月，本集團錄得營業額港幣15,919,000元，較去年同期增加17%（二零一九年上半年：港幣13,623,000元）。於回顧期內之毛利為港幣9,262,000元，較去年同期增加2%（二零一九年上半年：港幣9,087,000元）。

本集團錄得純損港幣27,913,000元，而去年同期則為純利港幣85,000元。虧損主要由於按公平值計入損益之財務資產之公平值虧損港幣17,950,000元所致。於回顧期內，投資物業估值並無變動，而去年同期則為估值收益港幣10,000,000元。於計入未實現匯兌虧損、投資物業估值收益、按公平值計入損益之財務資產之公平值收益／虧損、出售投資物業之溢利及一次性開支前，本集團錄得虧損港幣8,291,000元，而去年同期則為純損港幣7,490,000元。

II. 物業投資業務

於二零二零年上半年，我們於澳門及香港之物業組合為本集團帶來租金收入港幣2,182,000元，與去年同期相比減少54%。由於精品酒店曾為此分部之主要貢獻來源，並於去年中期間產生租金收入港幣2,654,000元，而現時自我們於二零一九年十二月接手經營以發展新的旅店及款待服務業務起已成為租賃物業，故來自香港投資物業之租金收入大幅下降。另一方面，儘管於回顧期內授予租戶租金寬減，惟澳門投資物業之租金收入有所增加，原因為(i)有關物業於本中期間全部租出，而二零一九年第一季度則有零售店舖空置；及(ii)於二零一九年下半年開始我們辦公室投資物業的重續租約收取較高租金率。整體租金收入有所下降，加上投資物業並無估值收益，導致於回顧期內之分部虧損為港幣1,916,000元，而去年同期則為溢利港幣6,849,000元。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

After months of social unrest last year and the outbreak of the COVID-19 in January this year, the economic disruption local and worldwide has indeed adversely impacted to varying degrees the business of our tenants and in turn affecting the Group's performance. As of current date, two of our residential investment properties are vacant upon expiry of the lease.

III. HAIR STYLING BUSINESS

Hair styling business continues to be a stable contributor to the revenue of the Group. For the first half of 2020, the segment reported a turnover of HK\$7,761,000 representing a decrease of 10% when compared to that of the corresponding period last year as a result of the COVID-19 outbreak early in the year when for months the HKSAR government imposed social distancing orders in the city to fight the disease. The segment net profit for the period is HK\$162,000 compared to net loss of HK\$1,785,000 for the same period in 2019. The approximately two million dollars difference was attributable to the combined effect of (i) the one-off expenditure in relation to relocation of the salon to the new location and the reinstatement cost of yielding up the old salon to the landlord last interim period; and (ii) the rental concession savings and government subsidies received due to the pandemic this interim period.

Despite the difficult business environment under COVID-19, we have been trying hard to develop new source of income by increasing product sales to partly compensate for the decreasing hair service income when people at large worked at home if feasible and refrained from going outdoor unless it was necessary. Customers find the new product line introduced from second half of 2019 appealing and their repeated purchase orders boosted the product sales in the reviewing period by 401% to HK\$416,000 compared to the same period last year. Digital marketing channels and free delivery of products has let us stay connected with customers during the pandemic period.

Hong Kong is facing unprecedented challenges and to weather through this extreme difficult times, management team will further step up its effort in enhancing operational efficiency and cost structure as well as exploring new service and marketing strategies.

經去年連月的社會動盪及本年度一月爆發 COVID-19 後，對本地及全球經濟之破壞確實在不同程度上對我們租戶的業務產生不利影響，進而影響本集團之表現。迄今，兩項住宅投資物業於租賃屆滿後經已空置。

III. 髮型設計業務

髮型設計業務繼續為本集團帶來穩定之收益貢獻。於二零二零年上半年，由於年初爆發 COVID-19 後香港特區政府多月以來於本港實施社交距離禁令以對抗疫情，故此分部錄得營業額港幣 7,761,000 元，較去年同期減少 10%。期間分部純利為港幣 162,000 元，而二零一九年同期則為純損港幣 1,785,000 元。約二百萬元之差額乃由於 (i) 上個中期期間搬遷髮型屋至新店址之一次性開支及還原舊髮型屋交還業主之費用；及 (ii) 於本中期期間因疫情而獲得的租金減免及政府補貼的合併影響所致。

雖然 COVID-19 令營商環境變得嚴峻，大多數人在可行情況下在家工作，如非必要亦不會外出，但我們仍一直嘗試努力透過增加產品銷售開拓新的收入來源，以彌補部分髮型服務收入跌幅。於二零一九年下半年引入的新產品線受到客戶的歡迎，而回顧期內來自客戶之回購訂單令產品銷售較去年同期增加 401% 至港幣 416,000 元。數碼營銷渠道及產品免運費使我們於疫情期間能與客戶保持聯繫。

香港正面臨著前所未有的挑戰，為渡過此極為困難的時期，管理團隊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。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

IV. HOSPITALITY SERVICE SEGMENT

For the period under review, turnover of the hospitality service is HK\$2,589,000 and the segment loss is HK\$1,366,000. This segment commenced business in late December last year as we took over the operation of a boutique hotel previously leased to a tenant who had requested early termination of the lease.

The pandemic which became widespread in Hong Kong early in the year and is still ongoing has brought tourists arrivals to a virtual complete halt as travel bans imposed by most if not all countries. Hotel/hostel occupancy rate had been at record low but challenges also presented an opportunity for the Group to expand its hospitality service business with more favorable commercial terms offered in the current market sentiment. We believe that in the long run Hong Kong will remain a key gateway city for business travelers, exhibitions and tourists. Therefore, in addition to operating our self-owned boutique hotel in Sheung Wan, the Group in collaboration with our strategic partner entered into leasing a hostel premises in North Point with 99 rooms in May 2020 to increase the number of rooms in operation and effectively gaining benefit from achieving better economic of scale. The North Point hostel is situated in the traditional community hub and proximate to the well-developed island east commercial area with steady demand in hospitality service from the locals.

V. SECURITIES INVESTMENTS

As at 30 June 2020, the Group had financial assets at fair value through profit or loss of approximately HK\$65,792,000 comprising mainly stocks of a reputable Hong Kong based property investment company and other utilities blue chips. Interest income and dividend income derived from the segment amounted to HK\$1,587,000 in aggregate were recorded in the period under review.

With the outbreak of the coronavirus epidemic posing economic downturn local and worldwide, values of these securities investments dropped substantially. During the period under review, a mark-to-market valuation loss of HK\$17,950,000 on financial assets at fair value through profit or loss was recorded.

IV. 旅店及款待服務分部

於回顧期內，旅店及款待服務錄得營業額港幣2,589,000元，而分部虧損則為港幣1,366,000元。此分部於我們接管過往租予一名要求提早終止租約的租戶之一間精品酒店之營運後在去年十二月下旬開始營業。

疫情於年初在香港廣泛蔓延，且仍在持續，而全球大多數國家均實施了旅遊禁令，導致旅客入境幾乎完全停止。酒店／旅館入住率一直處於歷史低位，惟此等挑戰同時為本集團提供機會，按當前市場情緒給予的更優惠商業條款擴大其旅店及款待服務業務。我們相信，長遠而言，香港仍將是商務旅客、展覽及遊客之重要門戶城市。因此，除於上環經營我們的自有精品酒店外，本集團亦與我們的戰略合作夥伴合作，於二零二零年五月訂約租賃位於北角並擁有99間客房的旅館物業，以增加在營的客房數量，並自達致最佳的規模經濟效益中有效地獲利。北角旅館處於傳統社區中心，且鄰近發展完善的港島東商業區，對旅店及款待服務有穩定的本地需求。

V. 證券投資

於二零二零年六月三十日，本集團按公平值計入損益之財務資產約為港幣65,792,000元，當中主要包括信譽良好之香港物業投資公司之股票及其他公用事業藍籌股。於回顧期內，源自此分部之利息收入及股息收入總額錄得港幣1,587,000元。

隨著冠狀病毒疫情的爆發造成本地及全球經濟衰退，此等證券投資的價值大幅下跌。於回顧期內，按公平值計入損益之財務資產按市場估值錄得之虧損為港幣17,950,000元。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2020 are as follows:

本集團於二零二零年六月三十日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the period ended 30 June 2020	Fair value loss for the period ended 30 June 2020	Fair value at 30 June 2020	Approximate percentage of total assets of the Group at 30 June 2020
公司名稱/(股份代號)	所持股份數目	所持股份佔該公司/投資已發行之股本總額之概約百分比	投資成本/收購成本	截至二零二零年六月三十日止期間之股息收入	截至二零二零年六月三十日止期間之公平值虧損	於二零二零年六月三十日之公平值	於二零二零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)	724,764	0.035%	69,196	1,050	(13,879)	45,914	8.3%

Note 1: Principal business of investee company – Link Real Estate Investment Trust (“Link REIT”/“REIT”) is Asia's largest REIT and one of the world's largest REITs (with focus on retail) in terms of market capitalization. It invests in and manages diversified portfolios of properties including retail facilities, markets, car parks and offices in Hong Kong and four tier-one cities in Mainland China.

附註1：被投資公司之主要業務－領展房地產投資信託基金(「領展房託基金」/「房託基金」)按市值計為亞洲最大房託基金及全球其中一項最大型房託基金(集中於零售)。其投資並管理多元化之物業組合，涉及香港及中國內地四個一線城市之零售設施、商場、停車場及辦公室。

Note 2: During the six months ended 30 June 2020, a profit on disposal amounted to HK\$9,000 was recorded.

附註2：於截至二零二零年六月三十日止六個月，錄得出售溢利港幣9,000元。

Note 3: In consideration of the gradually diminishing interest rate causing low return in interest income from bank deposits, the Group decided last year to relocate and put in additional resources to further develop its securities investments business. The principal strategy of the business is to invest in securities which generates steady cash flows (in form of interest or dividend) and with long term capital gain potential. Moreover liquidity is another important consideration in investing.

附註3：考慮到利率逐漸減少以致銀行存款之利息收入回報偏低，本集團去年決定重新分配及投放額外資源，以進一步發展其證券投資業務。主要業務策略為投資於能賺取穩定現金流量(以利息或股息方式)且具有長期資本收益潛力之證券。此外，流通性乃另一項重要之投資考慮因素。

Link REIT provides regular dividend payment (by nature the dividend payout ratio of a REIT has to be at least 90%) with decent yield. Moreover it has an active secondary market which provides the required liquidity in trading. The management believes the investment in Link REIT is in line and complied with our investment strategy mentioned above. The Group would reassess the composition of its portfolio as and when appropriate.

領展房託基金提供定期股息分派(按性質論，一項房託基金之派息率須最少為90%)，收益理想。此外，其具有活躍之第二市場，提供所需之成交流通量。管理層相信，投資於領展房託基金與本集團上述投資策略相符且互相配合。本集團將適時重新評估其投資組合的組成。

SECTION C: BUSINESS REVIEW C 部份：業務回顧

VI. PROPERTY PROJECT MANAGEMENT BUSINESS

The Group commenced its business into the field of property project management at the end of 2019. From its property investments business, the Group has gained vast experience in increasing values of different types of property by ways of redesigning the layout, reengineering the technical input and output as well as change of use of the properties. We offer potential customers with a turnkey model solution and act as a representative of the property owner to source, liaise and coordinate with architect/designer and main contractor for the project management. The first secured project was a local residential unit at Villa Monte Rosa which was 70% completed during the reviewing period and recorded revenue of HK\$1,800,000.

VII. OTHER BUSINESS

Money lending business segment did not contribute any revenue during the period under review. Going forward, the Group will as always cautiously monitor credit risk when making out new loans to selected customers.

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 12 years in succession. It also has received other various commendations including ERB Manpower Developer, Good MPF Employer, Family Friendly Employer, Business for Sustainability Award, Hong Kong Green Organisation, Social Capital Builder and The Hong Kong Outstanding Corporate Citizenship Logo in the respective categories of SME and Volunteer.

VI. 物業項目管理業務

本集團於二零一九年底前開始進軍物業項目管理領域。憑藉其物業投資業務，本集團在以重新設計佈局、改良技術投入及產出以及更改物業用途的方式提高各類型物業的價值方面已累積豐富經驗。我們向潛在客戶提供「交鑰匙」模式的解決方案，作為業主的代表就項目管理與建築師／設計師及總承包商進行採購、聯絡及協調。首個取得的項目為玫瑰新邨一個本地住宅單位，其於回顧期內已完成70%，並錄得收益港幣1,800,000元。

VII. 其他業務

於回顧期內，借貸業務分部並無任何收益。展望未來，本集團將在向特定客戶提供新貸款時一如以往謹慎監控信貸風險。

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，其為履行作為企業公民的義務做出極大努力。本集團連續十二年獲得香港社會服務聯會頒發的「商界展關懷」。此外亦獲得其他各項表揚，包括再培訓局人才企業、積金好僱主、家庭友善僱主、可持續發展企業獎、香港綠色機構及社會資本動力以及分別於中小型企業組別及義工隊組別獲授予香港傑出企業公民標誌。

SECTION D: FINANCIAL REVIEW

D部份：財務回顧

I. LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had a cash and bank balance including pledged bank deposit of HK\$102,122,000 and net current liabilities of HK\$33,836,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2020 was approximately 0.84 (31 December 2019: 0.97).

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

During the period under review, the Group's certain investment properties and certain bank deposits were pledged to banks to secure the bank borrowing of approximately HK\$204,659,000, 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 2020 (31 December 2019: Nil). The Group had no significant capital commitments as at 30 June 2020 (31 December 2019: Nil). There were no material acquisitions or disposals during the period under review.

II. CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$319,895,000, fixed rate liability of HK\$18,350,000, floating rate liability of HK\$204,659,000 and interest-free liabilities of HK\$9,788,000, representing 6%, 64% and 3% 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 2020 was approximately 6% (31 December 2019: 3%).

III. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020.

I. 流動資金及財務資源

於二零二零年六月三十日，本集團之現金及銀行結餘(包括已抵押銀行存款)及流動負債淨額分別為港幣102,122,000元及港幣33,836,000元。於二零二零年六月三十日，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0.84(二零一九年十二月三十一日：0.97)。

本集團之買賣主要以港幣為主，鑒於近期人民幣匯率波動，本集團擁有的相當巨額人民幣銀行存款正面對人民幣匯率波動之影響。董事認為以長遠計，人民幣匯率將保持穩定。除此以外本集團面對之匯率波動風險甚微。

於回顧期內，本集團之若干投資物業及若干銀行存款已按予銀行作為約港幣204,659,000元銀行貸款之抵押。貸款以港幣列值，以浮動利率計息。於二零二零年六月三十日，本公司與本集團概無任何重大或然負債(二零一九年十二月三十一日：無)。於二零二零年六月三十日，本集團並無任何重大資本承擔(二零一九年十二月三十一日：無)。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319,895,000元，固定利率負債為港幣18,350,000元，浮動利率負債為港幣204,659,000元，免息負債為港幣9,788,000元，分別佔本集團權益總額的6%、64%及3%。本集團於二零二零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6%(二零一九年十二月三十一日：3%)。

III. 中期股息

董事並不建議派付截至二零二零年六月三十日止六個月之中期股息。

SECTION D: FINANCIAL REVIEW D 部份：財務回顧

IV. EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 45 employees (30 June 2019: 40) with staff costs excluding directors' emoluments amounted to HK\$5,560,000 (30 June 2019: HK\$5,247,000).

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

Upon expiry of the old share option scheme on 21 May 2019, the new share option scheme was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 30 May 2019. 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.

IV. 員工薪酬政策

截至期末止，本集團共聘用約45名員工（二零一九年六月三十日：40名），不包括董事酬金之員工成本港幣5,560,000元（二零一九年六月三十日：港幣5,247,000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

舊有購股權計劃於二零一九年五月三十一日屆滿，而新購股權計劃乃本公司根據於二零一九年五月三十日舉行之股東週年大會上通過之決議案獲採納。購股權計劃之目的，旨在獎勵參與人士對本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。購股權計劃之有效期自採納日期（即二零一九年五月三十日）起計，為期十年，並將於二零二九年五月二十九日屆滿。購股權計劃之主要條款詳情載於本公司日期為二零一九年四月二十五日之通函。

SECTION D: FINANCIAL REVIEW D 部份：財務回顧

The following table sets out movements of the Company's share options held by directors: 下表披露若干董事所持本公司購股權之變動：

Name of participant	Date of grant (Note)	Validity period	Exercise price per Share HK\$	Number of share options 購股權數目					Outstanding at 30 June 2020
				Outstanding at 1 January 2020	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	於二零二零年 一月一日 尚未行使	期內授予	期內行使	期內失效	期內註銷	於二零二零年 六月三十日 尚未行使
Director:									
董事：									
Ms. 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
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至 二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至 二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total 總計				12,548,000	-	-	-	-	12,548,000

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

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

No share option has been granted, or lapsed during the six months ended 30 June 2020.

截至二零二零年六月三十日止六個月內，並無任何購股權授予或失效。

All outstanding share options were exercisable as at 30 June 2020.

全部尚未行使購股權於二零二零年六月三十日可獲行使。

SECTION E: PROSPECTS

E部份：前景

The global battle against COVID-19 which has drastically disrupted the society and economy around the world will continue pending an effective line of defense to contain the virus or the successful development of a COVID-19 vaccine. Meanwhile the economy is facing great uncertainties and the very worst economic situation. According to International Monetary Fund, the global economy is projected to contract sharply by 3% in 2020. On the local front of the Group's key markets, Hong Kong and Macau, both economies are expected to shrink by 6%-8% and 29.6% respectively this year. Other than the novel coronavirus pandemic, the implementation of the China-US Phase One Trade Agreement, the approaching US presidential election and heightened geopolitical risks worldwide present additional volatilities in the business environment in the remaining year.

The weak macro-environment has posed significant challenges for businesses across all sectors and our core businesses are no exception. In the property investment business, the market value and rental yield are expected to be under downward pressure amid requests for rental concession from tenants whose retail businesses have been badly hit in the current seriously dampened economy. The persistent business loss from the ongoing travel bans and social distancing orders are likely to increase unemployment and vacancy rates of residential, commercial and retail sectors will further cripple the property market. The sentiment of both Hong Kong and Macau property markets has turned sluggish with noticeable decline in transaction volume or prices. 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 strategic adjustments to the Group's property portfolio as and when appropriate. The management will also explore the possibility of disposing its non-core properties to improve the investment portfolio.

世界各地致力抵抗COVID-19疫情，已對全球社會及經濟造成沉重打擊，惟疫情料將持續，並須待制定有效遏制該病毒的防疫抗疫措施或成功研發COVID-19疫苗後方能結束。與此同時，經濟正面臨重大的不確定因素及極不明朗之形勢。據國際貨幣基金組織指出，全球經濟預計於二零二零年大幅收縮3%。在本集團之本地主要市場(即香港及澳門)方面，預期兩地經濟將於本年度分別萎縮6%-8%及29.6%。除新型冠狀病毒疫情外，中美首階段貿易協議落實，加上美國總統大選臨近及全球地緣政治風險加劇，皆於本年度餘下時間為營商環境增添不穩定因素。

疲弱的宏觀經濟環境對各行各業之業務構成重大挑戰，而我們的核心業務亦未能倖免。物業投資業務方面，由於在目前嚴重受挫的經濟環境中受到沉重打擊的零售業租戶紛紛要求減租，預期物業市值及租金回報將面臨下行壓力。維持旅遊禁令及保持社交距離的措施所持續帶來的業務虧損可能會增加失業率，而住宅、商業及零售物業的空置率亦將進一步削弱物業市場，隨著成交量或成交價顯著下降，香港及澳門的房地產市場氣氛均變得淡靜。儘管本集團對物業投資一直維持審慎保守的方針，惟管理層將一直留意現行的市場變動，並於適當時候對本集團的物業組合作出策略性調整。管理層亦將探索出售其非核心物業的可能性，以改善投資組合。

SECTION E: PROSPECTS E 部份：前景

Both Hong Kong and Macau retail businesses have also been adversely impacted with the coronavirus as the governments imposed lockdown measures in the city to fight the pandemic. The retail market's recovery will hinge on the border reopening timetable with China since mainland Chinese visitors accounted for about 80% of inbound visitors before the COVID-19 pandemic. The Group's plans to open flagship stores delivering hair styling services under "Headquarters" in Guangzhou and Shenzhen by joint venture or franchise have been put on hold in our business development agenda. In the near term before our expansion plans into the Greater Bay Area become viable, the Group will continue to develop its product sales through cooperation with luxury hair and beauty brands. Strengthening sanitation measures in the salon environment to ensure the health and safety of our customers and employees are protected is another mission and challenge for us ahead.

While all sectors of the local economy are affected by the pandemic, the hospitality and tourism industries have been hit the hardest. The pace of the post-pandemic recovery of the hospitality and tourism sector may take longer as overseas visitors resume normal travelling patterns will be slow. It looks unlikely that it will fully recover in the near term. To sustain the business, we develop and grow the domestic staycation and the long stay market with discounted room rates and promotional packages. We have taken advantage of the downturn cycle to renovate our facilities from a value-added perspective with conversion into co-living concepts, an emerging sharing trend which targets at the local demand. We will also strive to tide over the present difficulties through tightening of expense control. While we are still in the uncharted waters not knowing when the tourism/hospitality industries will fully recover, we shall work hard to sustain the business and maintain flexibility to react to market demand changes as demand can shift very quickly when governments at home/abroad adjust their travel restrictions over the development of the epidemic.

由於香港及澳門政府為對抗新型冠狀病毒疫情而採取封關措施，兩地零售業皆受到疫情的不利影響。鑒於中國內地旅客於COVID-19疫情前佔入境旅客人數約80%，零售市場復甦將取決於本港與中國邊境重開的時間表。本集團擬於廣州及深圳以合資或特許經營方式開設旗艦店並以「Headquarters」提供髮型設計服務之計劃已遭擱置。短期內，在擴展至大灣區之計劃可行前，本集團將繼續透過與奢侈髮型及美容品牌合作以發展其產品銷售。加強髮型屋的衛生措施以確保客戶及僱員的健康及安全受到保障是我們未來的任務及挑戰。

雖然本地各行各業皆受到疫情影響，但旅店及款待服務業及旅遊業遭受的打擊最大。由於海外遊客恢復正常旅遊模式的速度將較為緩慢，旅店及款待業和旅遊業在疫情後可能需要較長時間方能復甦，近期全面復甦的機會不大。為了維持業務，我們提供折扣房價及促銷套餐以開發及發展居家度假及長期住宿市場。我們已善用衰退週期的時間，從增值角度翻新酒店設施，融入針對本地需求新興的共居概念。我們亦將致力透過收緊開支控制渡過目前的困境。雖然我們仍未知悉旅遊／旅店及款待業將於何時完全復甦，由於市場需求可在本地／外國政府隨著疫情發展調整其旅遊限制時迅速轉變，我們將努力維持業務及保持靈活性，以應對市場需求。

SECTION E: PROSPECTS E 部份：前景

The Group tapped into the hospitality service believing in the long run tourism in Hong Kong remains positive given the big macro picture demand including meetings, incentives, conferences and exhibitions, the Greater Bay Area initiatives and the new infrastructure like the High-Speed Rail and Hong Kong-Zhuhai-Macau bridge that enables expansion of intercity travel. Crisis breeds opportunities for the Group to bargain hunt for discounted hotel deals whether to buy or lease to set up or expand our footprints in Hong Kong or Macau. We will also envisage offering hotel management services to those less experienced small scale hotel/hostel owners struggling with a devastated hotel business, in particular in Macau, to diversify our exposure in the hospitality industry.

Recently as the Mainland Chinese government enacted the National Security Law in Hong Kong, there was the looming threats of the elimination of US trade and visa privileges with the US and voices of concern whether Hong Kong's advantages as a commercial centre may be weakened. However on the optimistic side it is believed that in the long run it can reduce social turmoil and the society, people's livelihood and economy will be restored to stability. Looking forward, the low interest environment is expected to subsist for a while and governments across the globe will roll out various fiscal measures to stimulate the economy to get out of the economic quagmire. The Group will take a cautious approach to grow our operations and to be geared up that once the coronavirus has subsided and global travel rebounds, our hospitality businesses are primed to benefit from the market recovery.

鑒於會議展覽及獎勵旅遊、大灣區計劃及推動城際旅遊發展之新基建(如高速鐵路及港珠澳大橋)等龐大宏觀需求，本集團仍相信香港旅遊業的長遠前景一片光明，因而進軍旅店及款待服務市場。危機造就機會，令本集團更具議價能力，得以就收購或租賃酒店覓得折扣，以於香港或澳門設立或擴大足跡。我們亦考慮向經驗不足且酒店業務處於困境的小型酒店／旅館(尤其是位於澳門者)擁有人提供酒店管理服務，以致我們於旅店及款待服務業可作多元化發展。

近期，由於中國內地政府於香港實施國家安全法，美國撤銷香港貿易及簽證特殊待遇的威脅迫在眉睫，令市場紛紛憂慮香港作為商貿中心的優勢會否被削弱。然而，從樂觀的一面來看，我們深信國家安全法長遠而言可減少社會動盪，令社會、民生及經濟回復穩定。展望將來，低息環境預期將會維持一段時間，而各國政府將推出各種財政措施以刺激經濟及擺脫經濟困境。本集團將以謹慎的方式發展業務及作好準備，務求讓我們的旅店及款待業務能在疫情消退及全球旅遊復甦後隨即從市場復甦中受惠。

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 2020, 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	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
董事姓名	權益性質	持有下列公司普通股股份／證券	所持普通股股份／證券數目	佔總持股量之概約百分比	購股權數目
Mr. TSANG Chiu Mo Samuel	Interest of controlled corporate	The Company	19,329,195 (Note 1 & 3)	5.93%	
曾昭武先生	受控制法團權益	本公司	19,329,195 (附註1及3)	5.93%	
	Interest of controlled corporate	The Company	88,275,577 (Note 2 & 3)	27.07%	
	受控制法團權益	本公司	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

於二零二零年六月三十日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則(「上市規則」)附錄10所載之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

本公司股份及購股權之好倉

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Name of Director	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
董事姓名	權益性質	持有下列公司 普通股股份／證券	所持普通股 股份／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 interest 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:

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

附註：

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

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

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

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。

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 2020, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

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

於二零二零年六月三十日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本百分之五或以上之主要股東權益及淡倉之通知如下，此等權益除以上披露之董事及主要行政人員之權益外。

Long position in shares

股份之好倉

Name of shareholder	Nature of interest	Number of shares held	Approximate Percentage of total shareholding
股東名稱	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) Barsmark Investments Limited(附註1)	Beneficial interest 實益權益	19,329,195 19,329,195	5.93% 5.93%
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	27.07% 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%

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate Percentage of total shareholding 佔總持股量之概約百分比
Conba Investments Ltd. (Note 1) 磐基投資有限公司(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33.00% 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) 107,604,772 (附註2)	33.00% 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) 107,604,772 (附註2)	33.00% 33.00%
Ms. HUI Win Si Cici and 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 Interest of controlled corporation 受控制法團權益	784,125 784,125 107,604,772 107,604,772	0.24% 0.24% 33.00% 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 50,996,250	15.64% 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 50,996,250	15.64% 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 50,996,250	15.64% 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 50,996,250	15.64% 15.64%

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

Notes:

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

Save as disclosed above, the Company has not been notified by any person (other than a Director or Chief Executive of the Company) who had interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation as at 30 June 2020 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

III. PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

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

附註：

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i)磐基投資有限公司（一間由曾昭武先生全資實益擁有之公司）；(ii) Fortune Ocean Limited（一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士）；及(iii) Ssky Investments Limited（一間由曾昭婉女士全資實益擁有之公司）實益擁有三分一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. 許韻思女士及許韻芝女士為曾昭政先生之遺產共同管理人，曾昭政先生於本公司股份之實益權益及受控制法團權益乃全部歸屬於共同管理人。
4. Szeto Investments Holdings (Amusement) Limited 乃由 Szeto Investments Holdings Ltd.全資擁有，其已發行股本由Szeto International Holdings Ltd.全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Ltd.之全部已發行股本。

除上文所披露者外，概無任何人士（本公司董事或主要行政人員除外）向本公司通知其於二零二零年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司及其任何相聯法團股份、相關股份及債券中擁有的權益或淡倉。

III. 購買、出售或贖回上市證券

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

SECTION F: CORPORATE GOVERNANCE F 部份：企業管治

IV. COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

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

- (1) As at 30 June 2020, Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.
- (2) Under code provision A.6.7, independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. HUI Yan Kit (being independent non-executive Director) were unable to attend the annual general meeting held on 29 May 2020 as he was obliged to be away for business trip.

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 2020 with the directors.

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14之《企業管治常規守則》(「守則」)。

- (1) 於二零二零年六月三十日，曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。
- (2) 根據守則條文第A.6.7條，獨立非執行董事須出席股東大會，並對股東之意見有公正的瞭解。獨立非執行董事許人傑先生因公出差而沒有出席於二零二零年五月二十九日舉行之股東週年大會。

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，包括與董事審閱截至二零二零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 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 2020.

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 27 August 2020

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，彼等於截至二零二零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，二零二零年八月二十七日



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