

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

Stock Code 股份代號: 00079

2025 INTERIM REPORT 中期報告



* For identification purposes only 僅供識別



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. LAU Pui Wing

Ms. Ho Ting Mei

Mr. Wu BinQuan

EXECUTIVE COMMITTEE

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

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

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

Ms. SZE Tak On (*Financial Controller*)

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Ms. HO Ting Mei

Mr. Wu BinQuan

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Ms. HO Ting Mei

Mr. WU Binquan

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)

Mr. HUI Yan Kit

Mr. WU BinQuan

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

董事會

執行董事

曾昭武先生(*行政主席*)

曾昭婉女士

朱明德女士

獨立非執行董事

許人傑先生

劉沛榮先生

何婷媚女士

吳斌全先生

行政委員會

曾昭武先生(*行政主席*)

曾昭婉女士(*執行董事*)

朱明德女士(*執行董事*)

施得安女士(*財務總監*)

審核委員會

劉沛榮先生(*主席*)

許人傑先生

何婷媚女士

吳斌全先生

薪酬委員會

許人傑先生(*主席*)

何婷媚女士

吳斌全先生

提名委員會

何婷媚女士(*主席*)

許人傑先生

吳斌全先生

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

CORPORATE INFORMATION 公司資料

AUDITORS

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
註冊公眾利益實體核數師

BANKERS

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

往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

SHARE REGISTRARS

Principal Share Registrars

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM Ex
Bermuda

股份過戶登記處

主要股份過戶登記處

Appleby Global Corporate Services (Bermuda)
Limited
Canon's Court
22 Victoria Street
PO Box HM1179
Hamilton HM Ex
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 903, 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903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

INTERIM RESULTS
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 2025. 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」)截至二零二五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。

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME
For the six months ended 30 June 2025

簡明綜合全面收入報表
截至二零二五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	
		Notes 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue	收益	5	22,151	23,767
Cost of sales	銷售成本		(15,310)	(15,556)
Gross profit	毛利		6,841	8,211
Other income	其他收入	5	366	559
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值收益／(虧損)		16,405	(11,980)
Fair value loss on investment properties	投資物業之公平值虧損		(5,800)	(4,000)
Administrative expenses	行政開支		(12,967)	(13,998)
Finance costs	融資成本		(2,750)	(3,757)
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)	7	2,095	(24,965)
Income tax credit	所得稅抵免	8	—	384
Profit/(Loss) for the period	期內溢利／(虧損)		2,095	(24,581)

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED) 簡明綜合全面收入報表(續)

For the six months ended 30 June 2025

截至二零二五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	
	Note 附註	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Other comprehensive income Item that will not be reclassified subsequently to profit or loss	其他全面收入 隨後將不會重新分類至 損益之項目		
Change in fair value of equity instruments at fair value through comprehensive income	按公平值計入全面收入之 股本工具之公平值變動	-	28
Other comprehensive income for the period	期內其他全面收入	-	28
Total comprehensive income for the period	期內全面收入總額	2,095	(24,553)
Profit/(Loss) for the period attributable to:	以下各項應佔期內 溢利/(虧損)：		
Owners of the Company	本公司擁有人	2,552	(24,079)
Non-controlling interests	非控股權益	(457)	(502)
		2,095	(24,581)
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	2,552	(24,051)
Non-controlling interests	非控股權益	(457)	(502)
		2,095	(24,553)
Earnings/(Loss) per share attributable to the owners of the Company	本公司擁有人應佔 每股盈利/(虧損)		
- Basic	— 基本	HK 0.78 cents 港仙	HK (7.38) cents 港仙
- Diluted	— 攤薄	HK 0.78 cents 港仙	HK (7.38) 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。

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2025

於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 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	11	物業、廠房及設備	225,705	225,965
Investment properties	12	投資物業	81,300	87,100
Intangible assets		無形資產	1,602	1,602
Interests in associate		於聯營公司之權益	2	2
Financial assets at fair value through other comprehensive income	13	按公平值計入其他 全面收入之財務資產	3	3
Loan receivables		應收貸款	192	242
Deferred tax assets		遞延稅項資產	771	771
			309,575	315,685
Current assets		流動資產		
Inventories		存貨	50	71
Financial assets at fair value through profit or loss	14	按公平值計入損益之 財務資產	53,635	43,000
Loan receivables and other receivables, deposits and prepayments	15	應收貸款及其他應收賬款、 按金及預付款項	8,446	8,654
Amount due from non-controlling interest		應收非控股權益款項	10	10
Amount due from associate		應收聯營公司款項	–	1
Cash and bank balances	16	現金及銀行結餘	8,417	12,410
			70,558	64,146
Current liabilities		流動負債		
Trade payables	17	營業應付賬款	48	76
Other payables and accruals		其他應付賬款及 應計款項	9,560	8,085
Amount due to shareholders		應付股東款項	15,378	15,378
Amount due to associate		應付聯營公司款項	2	–
Contract liabilities		合約負債	–	116
Lease liabilities		租賃負債	9,703	8,506
Bank borrowings (secured)		銀行借貸(有抵押)	111,951	113,942
			146,642	146,103

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 簡明綜合財務狀況表(續)

As at 30 June 2025

於二零二五年六月三十日

			As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
	Note 附註			
Net current liabilities		流動負債淨額	(76,084)	(81,957)
Total assets less current liabilities		總資產減流動負債	233,491	233,728
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	1,911	4,008
Bank borrowings (secured)		銀行借貸(有抵押)	6,592	6,827
Deferred tax liabilities		遞延稅項負債	2,240	2,240
			10,743	13,075
Net assets		資產淨值	222,748	220,653
EQUITY		權益		
Share capital	18	股本	65,215	65,215
Reserves		儲備	158,634	156,082
Equity attributable to the owners of the Company		本公司擁有人應佔權益	223,849	221,297
Non-controlling interests		非控股權益	(1,101)	(644)
Total equity		權益總額	222,748	220,653

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。

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日止六個月 (未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Financial assets at fair value through other comprehensive income									
		按公平值計入其他全面收入之財務資產									
		Share capital	Share premium	Capital reserve	Revaluation reserve	income reserve	Share option reserve	Accumulated losses	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	資產儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2024	於二零二四年十二月三十一日	65,215	158,227	146,189	846	(8)	3,110	(152,282)	221,297	(644)	220,653
Profit for the period	期內溢利	-	-	-	-	-	-	2,552	2,552	(457)	2,095
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	2,552	2,552	(457)	2,095
At 30 June 2025	於二零二五年六月三十日	65,215	158,227	146,189	846	(8)	3,110	(149,730)	223,849	(1,101)	222,748

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2024 (Unaudited)

簡明綜合權益變動表(續)

截至二零二四年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company									
		本公司擁有人應佔權益									
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Revaluation reserve 重估儲備 HK\$'000 港幣千元	Financial assets at fair value through other comprehensive income reserve	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-Controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
						按公平值計入其他全面收入之財務					
At 31 December 2023	於二零二三年十二月三十一日	65,215	158,227	146,189	846	(230)	3,110	(120,999)	252,358	116	252,474
Loss for the period	期內虧損	-	-	-	-	-	-	(24,079)	(24,079)	(502)	(24,581)
Other comprehensive income	其他全面收入										
– Change in fair value of equity instruments at fair value through other comprehensive income	– 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	28	-	-	28	-	28
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	28	-	(24,079)	(24,051)	(502)	(24,553)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入之財務資產儲備	-	-	-	-	(123)	-	123	-	-	-
At 30 June 2024	於二零二四年六月三十日	65,215	158,227	146,189	846	(325)	3,110	(144,955)	228,307	(386)	227,921

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。

INTERIM RESULTS 中期業績

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash generated from operating activities	經營業務所得之現金淨額	7,161	3,832
Net cash generated from investing activities	投資業務所得之現金淨額	35	849
Net cash used in financing activities	融資業務所耗之現金淨額	(11,189)	(12,155)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(3,993)	(7,474)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	12,410	11,690
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	8,417	4,216

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。

INTERIM RESULTS 中期業績

NOTES TO THE INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

1. General Information

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

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements were approved and authorised for issue by the directors on 27 August 2025.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 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 2024 (the “2024 Annual Financial Statements”) which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

中期財務報告附註

截至二零二五年六月三十日止六個月

1. 一般資料

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

簡明綜合財務報表未經審核，惟已由本公司審核委員會審閱。未經審核簡明綜合財務報表已於二零二五年八月二十七日經董事批准及授權刊發。

2. 編製基準

截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表包括解釋附註(「中期財務資料」)乃根據香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)中期財務報告及香港聯合交易所有限公司證券上市規則之適用披露規定。中期財務資料並無包括年度財務報表應涵括之所有資料及披露，故應與本集團根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二四年十二月三十一日止年度之年度財務報表(「二零二四年年度財務報表」)一併閱讀。

INTERIM RESULTS 中期業績

2. Basis of preparation (Continued)

The Interim Financial information for the six months ended 30 June 2025 have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values.

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

3. Adoption of New/Revised HKFRSs

In 2025, the Group has adopted HKAS 21 Lack of Exchangeability that are effective for the current accounting period.

The amendments to HKAS 21 do not have an impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

4. Use of Judgements and Estimates

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Annual Financial Statements.

2. 編製基準(續)

除投資物業及若干金融工具以公平值計量外，截至二零二五年六月三十日止六個月之中期財務資料乃按歷史成本法編製。

中期財務資料以港幣(「港幣」)呈列，此乃與本公司之功能貨幣相同。

3. 採納新訂／經修訂香港財務報告準則

於二零二五年，本集團已採納於本會計期間生效的香港會計準則第21號「缺乏可兌換性」。

香港會計準則第21號之修訂並無對本集團的業績及財務狀況造成任何影響。本集團並未提前採納於本會計期間尚未生效之新訂或經修訂準則。

4. 使用判斷及估算

編製本簡明綜合中期財務報表時，管理層在應用本集團會計政策時作出之重大判斷及估算不確定性因素之主要來源與二零二四年度財務報表所應用者相同。

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5. REVENUE AND OTHER INCOME

Revenue which is derived from the Group's principal activities, is recognised during the period is as follows:

5. 收益及其他收入

本集團主營業務於中期確認之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Timing of revenue recognition – Over time	收益確認時間－隨時間		
Hair styling services	髮型設計服務	5,989	6,288
Hospitality services	旅店及款待服務	13,439	14,200
Timing of revenue recognition – At a point in time	收益確認時間－於某一時點		
Product sales under hair styling services	髮型設計服務項下之產品銷售	185	232
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	1,473	1,578
Interest income from money lending	借貸利息收入	38	41
Securities investments	證券投資	1,027	1,428
		22,151	23,767
Other income	其他收入		
Bank interest income	銀行利息收入	36	56
Dividend income from listed investments classified as financial assets at FVOCI	來自按公平值計入其他全面收入 分類為財務資產的上市投資之 股息收入	–	15
Exchange gain	匯兌收益	8	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	320
Sundry income	雜項收入	322	168
		366	559

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6. Revenue and Segment information

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

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

6. 收益及分部資料

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

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

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6. 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:

6. 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		Segment results	
		分部收益		分部業績	
		Six months ended 30 June			
		截至六月三十日止六個月			
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	6,174	6,520	34	8
Hospitality services	旅店及款待服務	13,439	14,200	(204)	(547)
Property investments	物業投資	1,473	1,578	(8,512)	(6,609)
Securities investments	證券投資	1,027	1,428	17,431	(10,544)
Property project management	物業項目管理	–	–	(3)	(5)
Money lending	借貸	38	41	(8)	(6)
		22,151	23,767	8,738	(17,703)
Unallocated other income	未分配其他收入			255	424
Exchange gain/(loss), net	匯兌收益／(虧損)淨額			8	(2)
Corporate staff costs	公司員工成本			(3,387)	(3,633)
Other corporate and unallocated expenses	其他公司及未分配開支			(3,519)	(4,051)
Profit/(Loss) before income tax	除所得稅前溢利／(虧損)			2,095	(24,965)

Revenue reported above represented revenue generated from external customers.

上文呈報之收益指來自外部客戶之收益。

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

分部業績指各分部產生之溢利／虧損，並無計及中央行政成本。分部業績不包括按組合基準管理之資產產生之若干銀行利息收入及匯兌收益／虧損淨額。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。

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6. Revenue and Segment information (Continued)

(b) Segment assets and liabilities

6. 收益及分部資料(續)

(b) 分部資產及負債

		As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Segment assets	分部資產		
Hair styling	髮型設計	2,678	3,132
Hospitality services	旅店及款待服務	226,180	225,924
Property investments	物業投資	85,363	93,898
Securities investments	證券投資	56,542	44,153
Property project management	物業項目管理	63	65
Money lending	借貸	2,041	2,144
Total segment assets	分部資產總值	372,867	369,316
Deferred tax assets	遞延稅項資產	771	771
Financial assets at FVOCI	按公平值計入其他全面收入之 財務資產	3	3
Short-term bank deposits	短期銀行存款	–	3,000
Other corporate and unallocated assets	其他公司及未分配資產	6,492	6,741
Consolidated total assets	合併資產總值	380,133	379,831
Segment liabilities	分部負債		
Hair styling	髮型設計	1,547	3,515
Hospitality services	旅店及款待服務	37,648	36,527
Property investments	物業投資	12,500	12,099
Property project management	物業項目管理	–	5
Money lending	借貸	5	10
Total segment liabilities	分部負債總額	51,700	52,156
Deferred tax liabilities	遞延稅項負債	2,240	2,240
Bank borrowings (secured)	銀行借貸(有抵押)	85,003	86,001
Other corporate and unallocated liabilities	其他公司及未分配負債	18,442	18,781
Consolidated total liabilities	合併負債總額	157,385	159,178

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6. Revenue and Segment information (Continued)

(b) Segment assets and liabilities (Continued)

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

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

(c) Other segment information

6. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

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

(c) 其他分部資料

		Interest income 利息收入		Fair value loss on investment properties 投資物業之公平值虧損		Finance costs 融資成本		Additions to specified non-current assets 指定非流動資產之添置		Depreciation 折舊	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元	2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Six months ended 30 June 截至六月三十日止六個月											
Hair styling	髮型設計	1	5	-	-	21	84	7	-	760	814
Hospitality services	旅店及款待服務	-	3	-	-	859	1,025	-	60	4,265	5,160
Property investments	物業投資	1	3	5,800	4,000	124	221	2	-	84	84
		2	11	5,800	4,000	1,004	1,330	9	60	5,109	6,058
Unallocated	未分配	34	45	-	-	1,746	2,427	-	4	473	149
		36	56	5,800	4,000	2,750	3,757	9	64	5,582	6,207
Total	總計	36	56	5,800	4,000	2,750	3,757	9	64	5,582	6,207

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6. Revenue and Segment information (Continued)

(d) Geographical information

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

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

6. 收益及分部資料(續)

(d) 地區資料

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

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	As at 30 June 2025 於二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2024 於二零二四年 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 2025 二零二五年 (Unaudited) (未經審核) HK\$'000 港幣千元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 港幣千元
Hong Kong (place of domicile) 香港(所在地)	225,088	239,366	20,933	22,757
Macau 澳門	73,521	75,303	1,218	1,010
	308,609	314,669	22,151	23,767

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7. Profit/(Loss) before income tax

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

7. 除所得稅前溢利／(虧損)

除所得稅前溢利／(虧損)於扣除／(計
入)下列項目後達致：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Finance costs	(a) 融資成本		
Interest charges on bank loans	銀行貸款利息開支	2,447	3,508
Interest charges on lease liabilities	租賃負債利息開支	303	249
Total finance costs recognised in profit or loss	於損益內確認之融資成本總額	2,750	3,757
(b) Other items	(b) 其他項目		
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值(收益)／虧損	(16,405)	11,980
Depreciation	折舊	5,582	6,207

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8. Income tax credit

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 2025 and 2024.

The Group has available tax losses as at 31 December 2024 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.

9. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024 Nil).

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

The calculation of basic earnings/loss per share attributable to the owners of the Company for the period is based on the profit attributable to the Company's owner of HK\$2,552,000 (six months ended 30 June 2024: loss of HK\$24,079,000) and the weighted average of 326,077,423 (six months ended 30 June 2024: 326,077,423) shares in issue during the six-month period.

No adjustment has been made to basic earnings/loss per share as the outstanding share options had anti-dilutive effect on the basic earnings/loss per share for the period ended 30 June 2025 and 30 June 2024.

8. 所得稅抵免

由於本集團截至二零二五年及二零二四年六月三十日止六個月內並無應課稅溢利，故並無作出香港利得稅撥備。

本集團於二零二四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，故並無就餘下虧損確認遞延稅項資產。

9. 股息

董事不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

10. 本公司擁有人應佔每股盈利／（虧損）

期內本公司擁有人應佔每股基本盈利／虧損乃根據本公司擁有人應佔溢利／虧損港幣2,552,000元（截至二零二四年六月三十日止六個月：虧損港幣24,079,000元）及於六個月期內已發行股份326,077,423股（截至二零二四年六月三十日止六個月：326,077,423股）之加權平均數計算。

截至二零二五年六月三十日及二零二四年六月三十日止期間，概無對每股基本盈利／虧損作出調整，原因是未行使購股權對每股基本盈利／虧損構成反攤薄影響。

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

During the six months ended 30 June 2025, the Group acquired items of property, plant and machinery with a cost of HK\$9,000 (six months ended 30 June 2024: HK\$64,000).

(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 2025 (six months ended 30 June 2024: Nil).

12. Investment properties

There is no acquisition of investment property for the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2024.

13. Financial assets at fair value through other comprehensive income**11. 物業、廠房及設備***(a) 增置物業、廠房及設備*

截至二零二五年六月三十日止六個月，本集團增置物業、廠房及設備項目之成本為港幣9,000元(截至二零二四年六月三十日止六個月：港幣64,000元)。

(b) 註銷物業、廠房及設備

截至二零二五年六月三十日止六個月，並無物業、廠房及設備註銷(截至二零二四年六月三十日止六個月：無)。

12. 投資物業

截至二零二五年六月三十日止六個月，概無增置投資物業(截至二零二四年六月三十日止六個月：無)。估值技術乃與本集團於二零二四年十二月三十一日評估投資物業估值時所應用者相同。

13. 按公平值計入其他全面收入之財務資產

	30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	3	3

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14. Financial assets at fair value through profit and loss 14. 按公平值計入損益之財務資產

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Listed equity securities held for trading, at fair value	持作買賣之上市股本證券， 按公平值	53,635	43,000

15. Loan receivables and other receivables, deposits and prepayments 15. 應收貸款及其他應收賬款、按金及預付款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Loan receivables	應收貸款	1,942	2,642
Other receivables	其他應收賬款	1,676	1,304
Prepayments	預付款項	667	601
Deposits	按金	4,353	4,349
		8,638	8,896

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15. Loan receivables and other receivables, deposits and prepayments (Continued)

15. 應收貸款及其他應收賬款、按金及預付款項(續)

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Analysed into:	分析為：		
Current assets	流動資產	8,446	8,654
Non-current assets	非流動資產	192	242
		8,638	8,896

16. Cash and bank balances

16. 現金及銀行結餘

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	8,417	9,410
Short-term bank deposits	短期銀行存款	–	3,000
Cash and bank balances	現金及銀行結餘	8,417	12,410

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17. Trade Payables

As at 30 June 2025, the ageing analysis (based on invoice date) of the Group’s trade payables is as follows:

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	37	52
31-60 days	31-60日	11	20
61-90 days	61-90日	–	4
		48	76

17. 營業應付賬款

於二零二五年六月三十日，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

18. Share capital

18. 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 2024 (Audited), and 30 June 2025 (Unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年六月 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 2024 (Audited) and 30 June 2025 (Unaudited)	於二零二四年十二月三十一日 (經審核)及二零二五年六月 三十日(未經審核)	326,077	65,215

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19. 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 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	7,038	7,370
Post-employment benefits	僱用後福利	93	108
		7,131	7,478

19. 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：

20. 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. 公平值計量

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

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

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20. 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:

20. 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輸入而釐定。

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

		Group 組別			
		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 2025	於二零二五年 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	53,635	—	—	53,635
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	3	—	—	3
Net fair values	淨公平值	53,638	—	—	53,638

		Group 組別			
		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2024	於二零二四年 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	43,000	—	—	43,000
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	3	—	—	3
Net fair values	淨公平值	43,003	—	—	43,003

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。

BUSINESS REVIEW

業務回顧

OVERALL PERFORMANCE

For the six months ended 30 June 2025, the Group recorded a turnover of HK\$22,151,000, representing a decrease of 7% from the corresponding period of last year (1H2024: HK\$23,767,000). The decrease was mainly attributed to the decrease in income from hair styling business and hospitality service business. Gross profit for the reporting period was HK\$6,841,000 representing a decrease of 17% from the corresponding period of last year (1H2024: HK\$8,211,000). The decrease was mainly due to decrease in gross profit from hair styling business and hospitality service business as a result of reduced income.

The Group recorded a net profit of HK\$2,095,000, instead of net loss of HK\$24,581,000 from the corresponding period of last year. The turnaround from net loss to net profit was mainly attributed to net off of (i) reversal from fair value loss on financial assets at fair value through profit or loss of HK\$11,980,000 for the last interim period to fair value gain on financial assets at fair value through profit or loss of HK\$16,405,000 this interim period; (ii) increase in fair value loss on investment properties of HK\$1,800,000; and (iii) decrease in administrative expenses and finance costs of 2,038,000. Before fair value gain on financial assets at fair value through profit or loss and fair value loss on investment properties, the Group incurred net loss of HK\$8,510,000 for the interim period (1H2024: net loss of HK\$8,601,000).

In 1H 2025, global economic environment has remained challenging with ongoing geopolitical tension. Continued impact on the global economy from prolonged war in Ukraine compounded by new complications among Israel, Palestine and Iran have further complicated the economic situation. In addition a series of extreme trade policies and tariff measures introduced by US triggered a succession of shocks to the global economy. Outlook of the global economy showed significant deterioration.

In the Hong Kong and Macau local economies in which the Group's core businesses operate, 1H 2025 was marked by challenges across the retail and property sectors with generally difficult conditions. Private consumption contracted reflecting structural shifts in consumer behaviour influenced by changing tourism patterns, cross border retail competition and evolving lifestyle performance. Despite the headwinds, Hong Kong's economy recorded moderate growth in 1Q and 2Q of the year with real GDP rising by 3% and 3.1% year on year respectively whereas in Macau GDP reduced by 1.3% year on year in 1Q 2025 but picking up in 2Q 2025 with an increase of 5.1% year on year. The expansion was largely driven by increase in tourist arrivals and fuelled by front-loaded exports as exporters sought to dispatch goods ahead of anticipated US tariff hikes.

整體表現

截至二零二五年六月三十日止六個月，本集團錄得營業額港幣22,151,000元，較去年同期減少7%（二零二四年上半年：港幣23,767,000元）。該跌幅主要由於髮型設計業務以及旅店及款待服務業務收入減少所致。報告期間之毛利為港幣6,841,000元，較去年同期減少17%（二零二四年上半年：港幣8,211,000元）。該下跌主要由於髮型設計業務以及旅店及款待服務業務毛利減少所致。

本集團錄得期內溢利港幣2,095,000元，去年同期則為淨虧損港幣24,581,000元。由淨虧損轉為淨溢利，主要由於(i)上年中期按公平值計入損益之財務資產之公平值虧損港幣11,980,000元轉為本中期按公平值計入損益之財務資產之公平值收益港幣16,405,000元；(ii)投資物業之公平值虧損增加港幣1,800,000元；及(iii)行政支出及財務成本減少港幣2,038,000元。扣除按公平值計入損益之財務資產之公平值收益及投資物業之公平值虧損前，本集團於中期錄得淨虧損港幣8,510,000元（二零二四年上半年：淨虧損港幣8,601,000元）。

二零二五年上半年，全球經濟環境仍充滿挑戰，地緣政治緊張局勢持續存在。烏克蘭曠日持久的戰爭持續影響全球經濟，加上以色列、巴勒斯坦和伊朗之間新的複雜局勢，使經濟情勢更加複雜。此外，美國推出的一系列極端貿易政策和關稅措施，對全球經濟引發接連衝擊，全球經濟前景明顯惡化。

在集團核心業務所在的香港和澳門地區，二零二五年上半年零售和房地產行業面臨挑戰，整體情況嚴峻。私人消費萎縮，反映出受旅遊模式變化、跨境零售競爭以及生活方式變化影響的消費者行為結構性轉變。儘管面臨逆風，香港經濟在今年第一季和第二季度仍錄得溫和增長，實際本地生產總值分別同比增長3%和3.1%；而澳門二零二五年第一季本地生產總值同比下降1.3%，但二零二五年第二季度回升，同比增長5.1%。兩地這一擴張主要是由於遊客數量的增加以及出口商試圖在預期的美國關稅上調之前發貨而推動的。

BUSINESS REVIEW 業務回顧

OVERALL PERFORMANCE (CONTINUED)

All things considered have impacted the Group's businesses to varying degrees. Highlight being the notable valuation gain on securities investments earned for this interim period which had been a breakout period for Hong Kong's capital market with strong turnover and expanding derivatives activity alongside with the standout performance in the US stock market. On the expenditure side, finance cost remained considerably high but down by about 27% between the two corresponding periods as the federal funds rate was cut from 5.25%-5.5% to a steady rate at 4.25%-4.5% since the rate cutting cycle paused in January 2025. The Group's bank borrowings are subject to HIBOR rates which have seen substantial swings in 2025 with the overnight rate dropping from 4.5% to nearly 0% before rebound in May.

PROPERTY INVESTMENT BUSINESS

During the first half of 2025, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$1,473,000 to the Group decreased 7% compared to the same period last year. This was mainly attributed to disposal of Taikoo Shing properties in the second half of year 2024. There was valuation loss of HK\$5,800,000 on investment properties in Hong Kong and Macau during the period under review. All investment properties are anticipated to serve as a stable income base to the Group.

Hong Kong's retail market remained under pressure in terms of both retail sales value and volume. Consumer behaviour continued to be affected by the strong Hong Kong dollar and the trend of northbound consumption while visitor spending in Hong Kong became more cautious despite improving tourist arrivals. While overall retail sales saw a slight increase in May after a 14 months decline, there are ongoing challenges and a need for retailers to adapt to changing consumer behaviour focusing on e commerce and catering to both local and tourist demands. Most retailers have adopted a cautious and strategic approach on expansions, relocations and renewals amid market uncertainties. The Group renewed the retail lease which expired in April 2025 with existing tenant at the same rental rate with rent free period. Looking ahead, even as economic condition improves demand is still likely to remain concentrated in the core retail district with minimal spill over effect to secondary streets. Our retail shop accounted for about 70% of the fair value loss on investment properties.

整體表現 (續)

種種因素均對集團業務產生了不同程度的影響。特別在此中期證券投資的估值收益顯著，這是香港資本市場的突破期，成交量強勁，衍生性商品活動不斷擴大，同時美國股市表現突出。在支出方面，儘管融資成本仍然相當高，但自二零二五年一月降息週期暫停以來，聯邦基金利率從5.25%-5.5%降至4.25%-4.5%的穩定水平，因此兩個相應時期的融資成本下降了約27%。集團的銀行借款受香港銀行同業拆借利率(HIBOR)約束，該利率於二零二五年大幅波動，隔夜拆借利率由4.5%跌至接近0%，隨後於五月反彈。

物業投資業務

於二零二五年上半年，本集團於澳門及香港的物業組合貢獻租金收入港幣1,473,000元，較去年同期減少7%。這主要歸因於二零二四年下半年出售太古城物業。於回顧期內，香港及澳門之投資物業錄得估值虧損港幣5,800,000元。預計所有投資物業將成為集團穩定的收入基礎。

香港零售市場在銷售金額及銷售量方面依然承壓。消費者行為持續受到港幣強勢和北向消費趨勢的影響，而儘管訪港旅客人數增加，但訪港旅客消費仍趨於謹慎。雖然整體零售額在連續14個月下滑後於五月略有增長，但仍面臨挑戰，零售商需要適應不斷變化的消費者行為，重點關注電子商務並滿足本地和遊客的需求。在市場不確定的情況下，大多數零售商對擴張、搬遷和續約採取了謹慎而有策略的態度。集團的零售租約於二零二五年四月到期，集團與現有租戶以相同租金續約該租約，並設有免租期。展望未來，即使經濟狀況好轉，需求仍可能集中在核心零售區，對次要街道的溢出效應微乎其微。我們的零售店佔投資物業之公平值虧損約70%。

BUSINESS REVIEW 業務回顧

PROPERTY INVESTMENT BUSINESS
(CONTINUED)

Overall Macau economy is on path of recovery in 2025 with tourism and gaming as key drivers. Macau welcomed 19.2 million visitors in 1H 2025, up 15% year on year of which about 72% were Mainland visitor arrivals, up 19% year on year supported by easing of travel policies and multiple-entry visa arrangements. However, despite the overall increase in visitor numbers and non-gaming spending by visitors, individual non-gaming spending decreased by about 12.8% year on year in 1H 2025 according to iGaming Today.com. This suggests a growing trend of budget-conscious travel, a pattern frequently highlighted in recent news report. On the domestic front, a steady rise in residents travelling to shop and dine in Mainland China where prices are lower indicates a shift in consumer spending patterns.

The prevailing market sentiment in the retail sector will cast uncertainty in our tenant's inclination to exercise the option to renew the retail property lease expiring end of the year for another two years at 10% incremental rental. Meanwhile based on Gaming Inspection & Coordination Bureau Macau reporting, gaming revenue for the 1H 2025 was up 4% to MOP 115.3 billion. As the backbone of the local economy, the recovery of the gaming sector is expected to fuel a broader recovery in tourism, retail and employment further stimulating housing demand and injected renewed momentum into the currently sluggish property market. During the reviewing period, our office lease which expired in July 2025 was renewed for one year at the same rental rate as before with the option to renew the longest two years with unchanged rental rate. Following the gaming concessionaires' announcement in June to close all satellite casinos by end of the year, it is not unexpected that our tenant may cut down the rental space as the one year lease expires. We anticipate the office leasing will struggle to recover amid new rounds of business downsizing and space consolidation upon the closure of satellite casinos. In the residential property sector, while transaction volumes were rising, property prices were declining under which circumstances a fair value loss was incurred on our residential investment property. This divergence, rising volumes but falling property prices which some realtors remarked are now at relatively low levels, over 30% below their 2018 peak. On the other hand, the performance of the residential lease market was positive with a fairly strong demand. A new lease was secured at about 5% incremental rental rate in less than a month after the old tenant early terminated the lease in July this year.

物業投資業務(續)

二零二五年，澳門經濟總體將走上復甦之路，旅遊業和博彩業將成為主要推動力。二零二五年上半年，澳門接待遊客1,920萬人次，年增15%，其中約72%為內地遊客，受惠於放寬旅遊政策及多次入境簽證安排，較去年同期成長19%。然而，根據iGaming Today.com的數據，儘管遊客數量和遊客非博彩支出總體增加，但二零二五年上半年個人非博彩支出比去年同期下降約12.8%。這表明，精打細算的出行趨勢日益增長，這也是近期新聞報道中頻繁提及的現象。在內銷方面，前往物價較低的中國內地購物和餐飲的居民數量穩定增長，顯示消費者支出模式正在轉變。

零售業的普遍市場情緒將對我們的租戶是否願意行使選擇權將年底到期的零售物業租約續約兩年，並以10%的增量租金續約產生不確定性。同時，根據澳門博彩監察協調局的報告，二零二五年上半年博彩收入增長4%，達到1,153億澳門元。作為本地經濟的支柱，博彩業的復甦預計將帶動旅遊業、零售業和就業等領域的更廣泛復甦，進一步刺激住房需求，為目前低迷的房地產市場注入新的動力。於回顧期內，我們的辦公室租約於二零二五年七月到期，已續約一年，租金與之前相同，並可選擇續約最長兩年，租金保持不變。繼博彩特許經營商於六月宣布將在年底前關閉所有衛星賭場之後，我們不會意外該租戶可能會在一年租約到期時減少租賃空間。我們預計，隨著衛星賭場關閉，新一輪的業務縮減和空間整合將導致辦公室租賃市場復甦更是舉步維艱。在住宅物業領域，雖然交易量正在上升，但房地產價格卻在下降，在這種情況下，我們的住宅投資物業產生了公平值虧損。這種分化表現為成交量上升但房價下跌。一些房地產經紀人指出，目前房價處於相對較低的水平，比二零一八年的峰值低了30%以上。另一方面，住宅租賃市場表現積極，需求較為強勁。今年七月，舊租戶提前終止租約後，不到一個月，新租約就以約5%的增加租金率落實。

BUSINESS REVIEW 業務回顧

HAIR STYLING BUSINESS

For the first half of 2025, the hair styling business segment reported a turnover of HK\$6,174,000 representing a decrease of 5% when compared to the corresponding period last year of which turnover on service income decreased 5% and product sales decreased 20%. Segment net profit for the period is HK\$34,000 increased about approximately three folds from the corresponding period of last year (1H 2024: HK\$8,000). This was mainly due to net off of (i) decrease in revenue; (ii) decrease in interest on right-of-use assets upon expiring of the lease; and (iii) decrease in staff long service provision.

Turnover in this segment has been on a downward trajectory since 2024. Apart from failing to recruit new talented hair stylists to recover the income loss from leavers, there are other contributing factors. In the post pandemic era, there has been a continuous surge in Hong Kong residents' spending in China. Owing to the favorable retailing environment, a diverse range of services at affordable prices in the Mainland includes, inter alia, hairdressing services and scalp therapy become two of the popular items for Hong Kong people. Moreover, the continued emigration rate in Hong Kong for the last couple of years leads to notable loss of customers in the industry. But on the positive supportive population inflow policies through various schemes like the Top Talent Pass Scheme to attract professionals and talents across different sectors from other places will help to enhance the industry's customer base. Recently our hair stylists have been trained to strengthen their knowledge and skills in digital marketing and social marketing to promote and showcase their skills and reach out to new customers.

To try to boost the segment revenue, since 2024 the salon has been expanding the hair extension services with the new product line "feathered hair extension" to address customers concerns for hair loss/hair thinning and offers them hair style options to rejuvenate their appearance. The development of the new product line is underway but will take time to grow to attain noticeable results. To further enhance the revenue base of the segment, the Group will endeavor to explore tapping into new scope of services. People nowadays face high work pressure and also deal with other issues such as aging, genetics and excessive use of hair dyes at the same time. Therefore, man and woman alike encounter different hair problems. A trend in the market is the rising focus on scalp health. Increasing awareness of scalp health is leading to a growing demand in services and products addressing scalp concerns. Adding the various hair and scalp care services as in-salon services, the salon can boost service income as well as product sales to sell suitable homecare products for customers.

髮型設計業務

於二零二五年上半年，髮型設計業務分部錄得營業額港幣6,174,000元，較去年同期減少5%，其中服務收入營業額減少5%，產品銷售也減少20%。本期間分部溢利為港幣34,000元，較去年同期增加約叁倍（二零二四年上半年：港幣8,000元）。這主要由於(i)收入減少；(ii)租賃將到期之使用權資產利息支出減少；及(iii)員工長期服務金撥備減少。

自二零二四年以來，該分部的營業額一直呈下降趨勢。除了未能招募新的優秀髮型師來彌補離職髮型師的收入損失外，還有其他因素。後疫情時代，香港居民在大陸消費持續激增。由於內地零售環境良好，提供種類繁多、價格相宜的服務，其中美髮、頭皮護理等成為港人熱衷的其中兩個項目。此外，香港近兩年持續的移民率也導致該行業的客戶大量流失。但透過高端人才通行證計劃等各種計劃的積極支持性人口流入政策，吸引來自其他地方的不同領域的專業人士和人才，將擴大該行業的客戶基礎。最近，我們對髮型師進行了培訓，以加強他們在數碼行銷和社交媒體行銷方面的知識和技能，以推廣和展示他們的技能並接觸新客戶。

為了提高該分部的收入，自二零二四年起，該髮廊一直在擴大駁髮服務，推出新產品系列「羽毛駁髮」，以解決顧客對脫髮／頭髮稀疏的困擾，並為他們提供髮型選擇，使他們的外表青春煥發。新產品線的開發正在進行中，但需要一段時間才能取得顯著成果。為進一步加強該分部的收入基礎，集團將努力探索開拓新的服務範圍。如今人們面臨巨大的工作壓力，同時也要應付老化、遺傳、過度使用染髮劑等問題。因此，不分男性和女性都會遇到不同的頭髮問題。市場的一個趨勢是越來越關注頭皮健康。人們對頭皮健康意識的不斷提高導致對解決頭皮問題的服務和產品的需求不斷增長。透過納入各種頭髮和頭皮護理服務於髮廊服務項目，髮廊可以促進服務收入，與此同時為顧客銷售合適的家庭護理產品亦可以促進產品銷售。

BUSINESS REVIEW 業務回顧

HAIR STYLING BUSINESS (CONTINUED)

“Headquarters” is an established brand in the hairdressing industry and the salon is located in a prime location in Central with easy accessibility and has cultivated a premium and loyal clientele with high spending power. The salon lease is due to expire in 2H 2025. The Group intends to renew the lease for three years at an agreed rental rate with the landlord. Some touch up work and repair and maintenance are now carried out in the salon to retain its amenities as a premium salon. At the moment the segment is facing labour shortage and high turnover rate with juniors and reception staff. Potential candidates are generally the new young generation who places great importance in work life balance and is often unwilling to have long term employment in the same organization to acquire industry knowledge and skills. Moving forward, the Group will continue to leverage its business foundation and quality driven business model to strengthen our service capabilities as well as explore business opportunities in the peripheral sectors to diversify the segment’s income stream.

HOSPITALITY SERVICE BUSINESS

The segment is engaged in three guesthouse/hotel operations in Sheung Wan, North Point and Yau Ma Tei respectively. For the period under review, turnover of the hospitality service business segment was HK\$13,439,000 decreased 5% compared to the corresponding period last year. The segment recorded net loss of HK\$204,000 narrowing down the loss position by 63% compared to the corresponding period last year. The decrease in turnover was mainly attributed to decrease of 10% in revenue of Sheung Wan guesthouse compared to the corresponding period last year. Overall average daily rate for the three guesthouse/hotel operations for the period under review decreased 9% while that of Sheung Wan guesthouse dropped significantly 13% compared to the same period last year while maintaining the high occupancy rate of about 94% (overall 91%). Decrease in segment loss was mainly attributed to the decrease in depreciation on right-of-use assets of North Point hostel which was substantially low in the period under review due to impairment on right-of-use assets in last year. In June 2025, the Group renewed the lease on North Point hostel that was due to expire for one year at about 5.5% reduced rental rate considering the headwinds present in the hospitality sector. The landlord had also agreed to contribute to the capex in refurbishing some of the rooms to elevate our guests’ experience during the stay.

髮型設計業務(續)

「Headquarters」是美髮行業的知名品牌，髮廊位於中環黃金地段，交通便利，並培養了一群具有高消費能力的優質忠實客戶。該髮廊租約將於二零二五年下半年到期。集團打算按照與業主商定的租金水平續租三年。為了保持其高端髮廊的設施，髮廊內部現今正進行一些修繕和維護工作。當下該分部面臨勞動力短缺以及初級洗頭員和接待人員高流失率的問題。潛在候選人一般是新一代的年青人，他們非常重視工作與生活的平衡，並且往往不願意在同一家公司長期工作以獲取行業知識和技能。展望未來，集團將繼續利用其業務基礎及品質驅動的業務模式來加強我們的服務能力，並探索周邊行業的商機，以實現分部收入來源的多元化。

旅店及款待服務業務

該分部經營三間賓館或酒店業務，分別位於上環、北角及油麻地。於回顧期內，旅店及款待服務業務之營業額為港幣13,439,000元，較去年同期減少5%。該分部錄得淨虧損港幣204,000元，較去年同期虧損收窄63%。營業額減少主要由於上環賓館收入較去年同期減少10%。期內，三間賓館整體平均每日房租較去年同期下跌9%，而上環賓館的整體平均每日房租則大幅下跌13%，但入住率仍維持在約94%的高點（整體為91%）。分部虧損減少，主要由於北角旅舍使用權資產折舊大幅減少所致，歸因於去年對使用權資產進行減值。於二零二五年六月，考慮到酒店業現時的不利因素，集團以約5.5%的減讓租金續約租賃期屆滿的北角旅舍租約一年。業主並同意分擔出資翻新部分房間，以提升房客逗留期間的入住體驗。

BUSINESS REVIEW 業務回顧

HOSPITALITY SERVICE BUSINESS
(CONTINUED)

Hong Kong's tourism industry began 2025 with strong momentum driven by packed events calendar and rising international visitors. In the 1H 2025, Hong Kong received about 23.6 million visitor arrivals, an 11.7% year on year increase as regional travel momentum continued to build. Of these, overnight visitors accounted for about 47.7% representing a 7% year on year growth. While this indicates a positive trajectory, overnight visitor volume only reached about 75.6% of the pre-pandemic level in 1H 2019. Geographically Mainland China remained the dominant source market of overnight travels (65%) followed by short-haul markets (23.9%) from Southeast Asia, Taiwan, South Korea and Japan and long-haul markets (11.1%) including Europe, North America, and Australia. Growth in overnight visitation was led by increase from short-haul markets and a rebound in long-haul travel, supported by improved air connectivity and relaxed visa policies. Mainland overnight arrivals only grew slightly constrained in part by currency headwinds and evolving outbound travel preferences.

While the recovery is underway, the hospitality sector continues to face subdued market conditions and enduring structural changes. Despite substantial visitor numbers, the city's hotel sector has been characterized by improving occupancy but falling average room rates and conforms with our segment performance, as most overnight visitors adopt a more conservative approach to spending. Furthermore, the reintroduction of a 3% Hotel Accommodation Tax from 1 January 2025 further increased cost pressures on room rates. In response thereof, strategic revenue management efforts would be required to find a balance between occupancy and average room rates. Even though occupancy is trending up, there is a real challenge in stemming further rate decline and driving rate growth.

So far this year the operating environment has been difficult for the segment. The lowering room revenue underscores a competitive market environment where the hotels are adjusting pricing strategies to attract guests amid intensified competition from alternative accommodations and combining with rising operational costs and tightening margins will certainly impact the bottom line in profit and loss.

旅店及款待服務業務(續)

二零二五年開始，香港旅遊業發展勢頭強勁，這得益於豐富的盛事年表和國際遊客數量的增加。二零二五年上半年，香港接待遊客約2,360萬人次，較去年同期增長11.7%，區域旅遊勢頭持續增強。其中過夜遊客約佔47.7%，較去年同期增長7%。雖然這顯示正面的發展軌跡，但過夜遊客數量僅達到二零一九年上半年疫情前水平的75.6%左右。地理上中國大陸仍是過夜遊的主要客源市場(65%)，其次是東南亞、台灣、韓國和日本的短程市場(23.9%)，以及包括歐洲、北美和澳洲在內的長途市場(11.1%)。過夜遊客數量的增長主要得益於短程旅遊市場的增長和長途旅遊的反彈，以及航空連通性的改善和簽證政策的放寬。受匯率不利因素和出境旅遊偏好變化的影響，內地過夜遊客數量僅略有增長。

儘管經濟正在復甦，但酒店業仍然面臨低迷的市場狀況和持久的結構性變化。儘管遊客數量龐大，但香港酒店業的特點是入住率提高，但平均房價下降，這與我們的部分表現相符，因為大多數過夜遊客採取更保守的消費方式。此外，自二零二五年一月一日起重新徵收3%的酒店住宿稅進一步增加了房價的成本壓力。為此，需要進行策略性收入管理，以找到入住率和平均房價之間的平衡。儘管入住率呈上升趨勢，但防止房價進一步下降和推動房價增長仍是一個真正的挑戰。

今年迄今為止，該部門的經營環境一直很艱難。客房收入下降凸顯了競爭激烈的市場環境，在來自其他可供選擇住宿的激烈競爭，旅店正在調整定價策略以吸引客人，然後再加上營運成本上升和利潤率收緊的情況下，這必將影響盈虧底線。

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENTS BUSINESS

As at 30 June 2025, the Group had financial assets at fair value through profit or loss of approximately HK\$53,635,000 comprising mainly stocks of a reputable Hong Kong based property investment company and US securities. Dividend income derived from the segment amounted to HK\$1,473,000 was recorded in the period under review. Due to the significant increase in market value of listed securities investments the Group held on hand in Hong Kong and US, the Group recorded fair value gain on financial assets at fair value through profit or loss of HK\$16,405,000, compared to fair value loss on financial assets at fair value through profit or loss of HK\$11,980,000 in the corresponding period last year.

During the 1H 2025, Asian financial markets showed signs of gradual stabilization despite ongoing global uncertainties characterized by geopolitical tensions and renewed US tariffs. Investor sentiment rebounded, particularly in Hong Kong and Mainland China, where equity markets delivered strong gains. As of August, Hong Kong's benchmark Hang Seng Index has climbed more than 20% from beginning of the year hitting 3.5 years record high. Analysts attribute this equity market revival to supportive policies from the Central Government and HKSAR Government, the deepening integration of Mainland China and Hong Kong capital markets together with renewed investor confidence reflected by continued capital inflow into the city. Hong Kong boosts the world's biggest initial public offering (IPO) market and one of the best performing stock markets by mid-July. IPO market raised HK\$107.1 billion in 1H 2025, seven times the amount raised in the same period last year. Amid this upswing, the Group capitalized on the positive market momentum and disposed on market at market prices some underperforming securities investments considering their intrinsic values had over time increased moderately from their bottomed-out market prices after the acquisition before the pandemic.

The Group utilized part of the sales proceeds to acquire US stocks in high growth sectors like technology and innovation. The acquisitions were made to diversify our securities investment portfolio into a different sector other than the Hong Kong conventional blue-chip stocks. From 2019 through 2024, the S&P 500 grew by an average of 20% a year, about double its historical average rate. Notwithstanding Trump's erratic economic policies which include the highest tariffs since 19th century which creates uncertainties around company's earnings forecasts, the S&P 500 is projected to rally more than expected in the remaining 2025. As Federal Reserve Chair, Jerome Powell signalled openness to possible interest rate cut in his latest public appearance at the Jackson Hole Economic symposium,, it has sparked a broader market rally on the hopes of a loosen monetary policy.

證券投資業務

於二零二五年六月三十日，本集團按公平值計入損益之財務資產約為港幣53,635,000元，當中主要包括以香港為基地且信譽良好之物業投資公司之股票及美國證券。於回顧期內，源自此分部之股息收入總額為港幣1,473,000元。由於集團所持有的香港及美國上市證券投資市值大幅上升，導致集團錄得按公平值計入損益之財務資產公平值收益港幣16,405,000元，而去年同期則錄得按公平值計入損益之財務資產公平值虧損港幣11,980,000元。

二零二五年上半年，儘管地緣政治緊張局勢和美國再次加徵關稅等全球不確定性持續存在，但亞洲金融市場仍顯示出逐步穩定的跡象。投資者情緒反彈，尤其是香港和中國大陸，股市強勁上漲。截至八月份，香港恆生指數較年初已上漲逾20%，創下三年半以來的新高。分析家認為，香港股市復甦得益於中央政府和香港特區政府的支持政策、內地與香港資本市場的深化融合，以及投資者信心的恢復，呈現於資本持續流入香港。截至七月中旬，香港已成為全球最大的首次公開發行(IPO)市場和表現最好的股票市場之一。二零二五年上半年IPO市場募款1,071億港元，是去年同期集資的七倍。藉此上揚氛圍，集團抓住市場利好，以市場價格將部分表現不佳的證券投資於市場出售，因為這些證券的內在價值已從疫情前收購後觸底的市場價格隨著時間的推移而適度上升。

本集團利用部分銷售收益購入了科技、創新等高增長領域的美國股票。購入是為了使我們的證券投資組合多元化，得以涵蓋香港傳統藍籌股以外的其他領域。從二零一九年到二零二四年，標準普爾500指數每年平均增長20%，約為其歷史平均增長率的兩倍。儘管川普的經濟政策反覆無常，包括自十九世紀以來最高的關稅，為公司盈利預測帶來了不確定性，但市場預計標準普爾500指數在二零二五年餘期的漲幅將超過預期。聯準會主席鮑威爾在傑克森霍爾經濟政策研討會的最新公開露面中表示對降息持開放態度，這引發了市場對放鬆貨幣政策的憧憬，從而引發了更廣泛的市場反彈。

BUSINESS REVIEW 業務回顧

SECURITIES INVESTMENTS BUSINESS
(CONTINUED)

The Group's significant investments (i.e. investments with carrying amount exceeding 5% of the total assets of the Group) held as at 30 June 2025 are as follows:

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 2025	Fair value gain for the period ended 30 June 2025	Fair value at 30 June 2025	Approximate percentage of total assets of the Group at 30 June 2025
公司名稱/(股份代號)	所持股份數目	佔該公司/投資已發行股本總額之概約百分比	投資成本/收購成本	截至二零二五年六月三十日止期間之股息收入	截至二零二五年六月三十日止期間之公平值收益	於二零二五年六月三十日之公平值	本集團資產總值之概約百分比
		%	HK\$000	HK\$000	HK\$000	HK\$000	%
		%	港幣千元	港幣千元	港幣千元	港幣千元	%
Link Real Estate Investment Trust (823) (Note 1 & 2)	701,117	0.027%	25,486	1,027	6,345	29,377	7.7%
領展房地產投資信託基金(823) (附註1 & 2)	701,117	0.027%	25,486	1,027	6,345	29,377	7.7%
Palantir Technologies Inc. (PLTR) (Note 3 & 4)	22,650	0.00096%	8,108	0	9,174	24,084	6.3%
Palantir Technologies Inc. (PLTR) (附註3 & 4)	22,650	0.00096%	8,108	0	9,174	24,084	6.3%

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

Note 2: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

Note 3: Palantir Technologies Inc., headquartered in Denver, Colorado USA, builds software that empowers organizations to effectively integrate their data, decisions, and operations at scale. Incorporated in 2003, it started building software for the intelligence community to assist in counterterrorism investigations and operations in the United States, the United Kingdom, and internationally. Its newest Artificial Intelligence Platform is designed for customers across the commercial and government sectors, enabling them to drive value from recent breakthroughs in artificial intelligence via the combination of its existing software platforms with large language models, hence uniquely allowing users to connect large language models and other artificial intelligence with their data and operations to facilitate decision-making within the legal, ethical, and security constraints that they require. Beyond its products, PLTR is recognized for its collaborations with government agencies and private enterprises, providing tools that address complex challenges in sectors such as national security, healthcare and finance.

Note 4: The investment was made to diversify the Group's securities investments portfolio into high growth sectors like technology and innovation which is an important engine for future economic development. Considering PLTR is a fast growing technology company with accelerating sales growth and rising profits, the investment will be held for its long term potential and strong growth capital gain.

證券投資業務(續)

於二零二五年六月三十日，本集團持有的重大投資(即帳面價值佔本集團總資產5%以上的投資)如下：

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

附註2：本集團將持有該投資以獲取股息收入，並將於每單位售價升至合理水平時減持。

附註3：Palantir Technologies Inc.總部位於美國科羅拉多州丹佛市，該公司開發的軟件使機構能夠有效地大規模整合其數據、決策和營運。該公司成立於二零零三年，開始為情報界建立軟件，以協助美國、英國和國際上的反恐調查和行動。其最新的人工智能平台專為商業和政府部門的客戶而設計，透過將現有軟件平台與大型語言模型相結合，使他們能夠從人工智能的最新突破中獲得價值，從而獨特地允許用戶連接大型語言模型和其他人工智能至其資料數據和行動操作，以在其所需的法律、道德和安全約束範圍內促進決策。除了產品之外，PLTR還因與政府機構和私人企業的合作而受到認可，為國家安全、醫療保健和金融等領域所呈現複雜挑戰提供解決的工具。

附註4：此項投資旨在使集團的證券投資組合多元化，投資科技和創新等高增長領域，這是未來經濟發展的重要引擎。考慮到PLTR是一家快速發展的科技公司，銷售額增長迅速，利潤不斷上升，因此將持有該投資以獲得長期潛在和強勁的資本增長潛力。

BUSINESS REVIEW 業務回顧

PROPERTY PROJECT MANAGEMENT BUSINESS

During the period under review, no income was recorded as there was no project completed or in progress. Segment incurred a loss of HK\$3,000 after the business administrative expenses.

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

OTHER BUSINESS SEGMENTS

The Group engaged in the money lending business through Century Legend Finance Limited ("CLF"), an indirect wholly-owned subsidiary of the Company, which holds a money lenders license under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) to carry out money lending business in Hong Kong. During the six months ended 30 June 2025, the interest income and operating loss generated in this segment were HK\$38,000 (2024: HK\$41,000) and HK\$8,000 (2024: HK\$6,000), respectively.

The money lending business recorded three unsecured personal loans. There was one new short term loan granted and completed during the period under review. As of current period end and year ended 31 December 2024, the Group had not incurred any impairment on the outstanding loans receivable.

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

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 17 years in succession. It has also received various commendations including Good MPF Employer, Manpower Developer, Hong Kong Green Organisation and Partner Employer Award.

物業項目管理業務

於回顧期內，由於無已完成或進行中的項目，並無錄得收益。扣除業務行政開支後的分部產生虧損為港幣3,000元。

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

其他業務分部

本集團透過本公司間接全資附屬公司世紀建業融資有限公司(「世紀建業融資」)從事借貸業務。該公司為根據放債人條例(香港法例第163章)持有放債人牌照之人士，並可在香港從事放債業務。截至二零二五年六月三十日止六個月，本分部產生之利息收入及經營虧損分別為港幣38,000元(二零二四年：港幣41,000元)及港幣8,000元(二零二四年：港幣6,000元)。

借貸業務錄得三筆無抵押個人貸款。回顧期內，新增並完成一筆短期貸款。於本中期末及截至二零二四年十二月三十一日，本集團並無就應收未償貸款產生任何減值。

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

企業社會責任

本集團一向堅定地致力於承擔每個業務環節中的社會責任，為履行作為企業公民的義務做出極大努力。本集團連續十七年獲得香港社會服務聯會頒發的「商界展關懷」。此外亦獲得多項表揚，包括積金好僱主、人才企業獎、香港綠色機構及友商有良嘉許獎。

FINANCIAL REVIEW

財務回顧

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had a cash and bank balance of HK\$8,417,000 and net current liabilities of HK\$76,084,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2025 was approximately 0.48 (31 December 2024: 0.44).

FINANCIAL MANAGEMENT, TREASURY POLICY AND FOREIGN CURRENCY EXPOSURE

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2024 Annual Report.

PLEDGE OF ASSETS

During the period under review, the Group's certain investment properties were pledged to banks to secure the bank borrowing of approximately HK\$118,543,000, which is denominated in Hong Kong dollars and bearing interest at floating rate.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil). The Group had no significant capital commitments as at 30 June 2025 (31 December 2024: Nil).

SIGNIFICANT INVESTMENTS

Save as disclosed in this announcement, as at 30 June 2025, there were no other material investments or future plans for material investments or capital assets.

CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$222,748,000, fixed rate liability of HK\$11,614,000, floating rate liability of HK\$118,543,000 and interest-free liabilities of HK\$27,228,000, representing 5%, 53% and 12% 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 2025 was approximately 4% (31 December 2024: 5%).

流動資金及財務資源

於二零二五年六月三十日，本集團之現金及銀行結餘及流動負債淨額分別為港幣8,417,000元及港幣76,084,000元。於二零二五年六月三十日，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0.48（二零二四年十二月三十一日：0.44）。

財務管理、庫務政策與外匯風險

與二零二四年年度報告內披露之資訊相比，集團的財務管理、庫務政策及外匯風險並未發生重大變化。

資產抵押

於回顧期內，本集團之若干投資物業已抵押予銀行以取得約港幣118,543,000元之銀行借貸。該借貸以港幣列值，以浮動利率計息。

或然負債及資本承擔

於二零二五年六月三十日，本公司與本集團概無任何重大或然負債（二零二四年十二月三十一日：無）。於二零二五年六月三十日，本集團並無任何重大資本承擔（二零二四年十二月三十一日：無）。

重大投資

於二零二五年六月三十日，除本公告所披露者外，並無其他重大投資或重大投資或資本資產之未來計劃。

本集團的資本結構

於回顧期內，本集團權益總額為港幣222,748,000元，固定利率負債為港幣11,614,000元，浮動利率負債為港幣118,543,000元，免息負債為港幣27,228,000元，分別佔本集團權益總額的5%、53%及12%。本集團於二零二五年六月三十日之資產負債比率（按長期貸款總額與股東權益總額之比例計算）約為4%（二零二四年十二月三十一日：5%）。

FINANCIAL REVIEW 財務回顧

EMPLOYEE AND REMUNERATION POLICY

For the period ended, the Group employed approximately a total of 46 employees (30 June 2024: 48) with staff costs excluding directors' emoluments amounted to HK\$6,580,000 (30 June 2024: HK\$6,453,000).

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

Share Option Scheme

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

僱員及薪酬政策

截至期末止，本集團共聘用約46名僱員(二零二四年六月三十日：48名)，不包括董事酬金之員工成本為港幣6,580,000元(二零二四年六月三十日：港幣6,453,000元)。

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

購股權計劃

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

FINANCIAL REVIEW 財務回顧

EMPLOYEE AND REMUNERATION POLICY
(CONTINUED)

Share Option Scheme (Continued)

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

僱員及薪酬政策(續)

購股權計劃(續)

下表載列董事及僱員所持本公司購股權之變動：

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 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2025
參與者姓名	授予日期 (附註)	有效期	每股行使價 港幣	於二零二五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	於二零二五年六月三十日尚未行使
Directors:									
董事：									
Tsang Chiu Yuen Sylvia	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	-	-	-	-	3,096,000
曾昭婉	二零一六年九月十四日	二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	-	-	-	-	3,096,000
	二零一七年九月十九日	二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	-	-	-	-	3,096,000
	二零一八年十月三日	二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019	16 October 2019 to 15 October 2029	0.25	3,260,000	-	-	-	-	3,260,000
	二零一九年十月十六日	二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total				12,548,000	-	-	-	-	12,548,000
總計				12,548,000	-	-	-	-	12,548,000

FINANCIAL REVIEW 財務回顧

EMPLOYEE AND REMUNERATION POLICY
(CONTINUED)**Share Option Scheme (Continued)**

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.

No share option has been granted, or lapsed or exercised during the six months ended 30 June 2025. All outstanding share options were exercisable as at 30 June 2025. The number of options available for grant under the share option scheme at 1 January 2025 and 30 June 2025 is 29,347,742 Shares.

僱員及薪酬政策(續)

購股權計劃(續)

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。

截至二零二五年六月三十日止六個月內，並無任何購股權授予或失效或行使。全部尚未行使購股權於二零二五年六月三十日可獲行使。於二零二五年一月一日及二零二五年六月三十日，根據購股權計劃可供授出的購股權數為29,347,742股股份。

OUTLOOK

展望

Outlook for remainder of 2025 is shaped by considerable uncertainties in global economic environment and complex market conditions which would require ongoing vigilance and prudent risk management. Unpredictability of US trade policies is leading business to adopt more cautious strategies. While the consensus between US and China to ease tariff and trade tensions offers some relief, the lingering geopolitical risks continue to cast shadow over the market sentiment in the near term. Being mostly engaged in the service industry, the Group remains committed to continuous self-improvement and unwavering focus on service quality, staying prepared to meet evolving market demands and client expectations. Going forward, the Group will step up to strengthen its financial position, make feasible plans in debt reduction and strategically monetising underperforming assets to generate cash inflows. With extraordinary determination and measures, the Group will be able to advance and sustain its business operations by income growth, cost reduction and efficiency enhancement, organisational optimisation and make appropriate decisions in each business segment that are in the best interest of shareholders.

While the short-term outlook for the hotel industry remains mixed and the market has brought challenges, they have provided our segment management with valuable opportunities to reassess our strategy and optimize operations. The Group is cautiously optimistic in the longer-term prospects for Hong Kong's tourism and hospitality industry. The Development Blueprint for Hong Kong's Tourism Industry 2.0 released by the HKSAR government recently outlines promising initiatives to support the private sector in revitalising Hong Kong's tourism and hospitality industry. Strategies aim to solidify Hong Kong's status as a world-class destination through integrating tourism with culture, sports and ecology and mega-events. The recent opening of Kai Tak Sports Park, a landmark venue set to host last-scale sporting events, concerts and cultural activities will attract both local and international audiences. The city is also leveraging its strategic Greater Bay Area location and focusing on increasing visitor numbers from new markets like the Middle East and Southeast Asian nations by providing more welcoming services and facilities for these groups. We envisage that the brand recognition and customer resources that our hospitality service segment has built in the mid-scale "Medium Tariff" hostels can provide us with certain risk resilience and recovery potential. Staying attuned to market trends and adopting swiftly, challenges can be turned into opportunities.

二零二五年餘下時間的前景受到全球經濟環境的巨大不確定性和複雜市場條件所影響，需要持續保持警覺和審慎的風險管理。美國貿易政策的不可預測性導致企業採取更謹慎的策略。儘管中美就緩解關稅和貿易緊張局勢達成共識，為市場帶來一些緩解，但揮之不去的地緣政治風險仍在短期內為市場情緒蒙上陰影。集團主要從事服務業，會持續致力於不斷自我完善，堅定不移地專注於服務質量，隨時準備應對不斷變化的市場需求和客戶期望。展望未來，集團將強化財務狀況，探討切實可行的減債計劃，並策略性地將表現不佳的資產變現，以產生現金流入。憑藉非凡的決心和措施，集團將能夠透過增加收入、降低成本、提高效率、優化組織來推進和可持續發展其業務，並在各個業務分部做出符合股東最佳利益的適當決策。

雖然酒店業的短期前景仍然喜憂參半，市場也帶來了挑戰，但這也為我們的分部管理層提供了重新評估策略和優化營運的寶貴機會。集團對香港旅遊及酒店業的長期前景持謹慎樂觀的態度。香港特區政府最近公佈的《香港旅遊業2.0發展藍圖》概述了支持私營公司振興香港旅遊和酒店業的積極舉措。這些策略旨在透過將旅遊與文化、體育、生態相結合和大型活動，鞏固香港作為世界級旅遊目的地的地位。繼啟德體育園近期的開放，作為一座標誌性規模龐大的場館，將舉辦大型的體育賽事、音樂會和文化活動，吸引本地和國際觀眾。香港也利用其位於大灣區的戰略位置，致力於為中東和東南亞國家等新興市場提供更貼心的服務和設施，以增加來自這些市場的遊客數量。我們預期憑著我們旅店及款待服務分部在中檔「中價位」旅館的檔次所建立的品牌認知度及顧客資源，可為我們提供一定的風險抵禦能力及恢復潛力。跟上市場趨勢並迅速適應，挑戰可以轉化為機會。

OUTLOOK 展望

Success demands excellence in both favourable and challenging times. Looking forward in respect of our hair styling business, we continue to remain laser focused on our customer service standards to ensure each customer interaction is exceptional. We believe opportunities may emerge for a retail service provider to thrive by understanding customer needs and embracing technological innovation. A popular trend in the market is incorporating technology such as hair analysis tools and digital consultation into hair care services. With Hong Kong's tech-savvy and affluent consumer base, the adoption of industry-specific innovations like AI-driven personalized hair care recommendations and digital consultation platforms will no doubt reshape salon experiences and boost customer engagement and retention. However challenges around data privacy, technological adoption cost and customer trust will have to be carefully managed to reap the benefits. But embracing these innovations into the industry will position Hong Kong's hair salon at the forefront of technological leadership.

無論在順境或逆境，成功都要求卓越。對於我們的髮型設計業務，展望將來我們將繼續專注於客戶服務標準，以確保與每位客戶的互動都是卓越的。我們相信，透過了解客戶需求和擁抱技術創新，零售服務提供者可能會獲得蓬勃發展的機會。市場上的一個流行趨勢是將頭髮分析工具和數位諮詢平台等技術融入護髮服務中。香港擁有精通科技且富裕的消費者群體，採用人工智慧驅動的個人化護髮建議和數位諮詢平台等行業特定的創新無疑將重塑髮廊體驗並提高客戶參與度和保留率。然而，必須謹慎應對圍繞著資料隱私、技術採用成本和客戶信任的挑戰才能發揮效益。但將這些創新引入行業將使香港的髮廊走在技術領導的前沿。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025.

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 2025, 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

中期股息

董事不建議派付截至二零二五年六月三十日止六個月之中期股息。

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

於二零二五年六月三十日，本公司各董事及主要行政人員在本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄之權益及淡倉；或(iii)根據聯交所證券上市規則(「上市規則」)附錄C3所載之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

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	Nature of interest	Name of company in which ordinary shares/ securities are held 所持普通股／證券之公司名稱	Number of ordinary shares/ securities held 所持普通股／證券數目	Approximate percentage of total shareholding 佔總持股量之概約百分比	Number of share options 購股權數目
董事	權益性質				
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporate 受控制法團權益	The Company 本公司	158,601,022 (Note 1 & 2) 158,601,022 (附註1及2)	48.64% 48.64%	
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company 本公司	3,064,000 3,064,000	0.94% 0.94%	
	Interest of controlled corporate 受控制法團權益	The Company 本公司	158,601,022 (Note 1 & 2) 158,601,022 (附註1及2)	48.64% 48.64%	
	Beneficial interest 實益權益			3.85% 3.85%	12,548,000 (Note 3) 12,548,000 (附註3)
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial Interest 實益權益	The Company 本公司	16,371,826 16,371,826	5.02% 5.02%	
Notes			附註		

- | | |
|---|--|
| <p>1. These shares were beneficially owned by ST (79) Investment Limited.</p> <p>2. The issued share capital of ST (79) Investment Limited is 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 Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia. Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of ST (79) Investment Limited and ST Investments.</p> <p>3. 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.</p> | <p>1. 此等股份由ST (79) Investment Limited實益擁有。</p> <p>2. ST (79) Investment Limited之已發行股本由ST Investments Holding Limited(「ST Investments」)全資實益擁有。其已發行股本由許韻思女士及許韻芝女士(作為曾昭政先生之遺產共同管理身份)、曾昭武先生及曾昭婉女士各自實益擁有三分之一。曾昭武先生及曾昭婉女士為ST (79) Investment Limited及ST Investments之董事。</p> <p>3. 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。</p> |
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DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

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.

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 2025, 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

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

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

於二零二五年六月三十日，根據證券及期貨條例第336條而存置之主要股東登記冊顯示，本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下。此等權益並無計入上文披露之董事及主要行政人員之權益。

股份之好倉

Name of shareholder	Nature of interest	Number of shares held	Approximate Percentage of total shareholding
股東姓名／名稱	權益性質	所持股份數目	佔總持股量之概約百分比
ST (79) Investment Limited (Note 1)	Beneficial interest	158,601,022	48.64%
ST (79) Investment Limited (附註1)	實益權益	158,601,022	48.64%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	158,601,022	48.64%
ST Investments Holding Limited (附註1)	受控制法團權益	(Note 2) 158,601,022 (附註2)	48.64%
Ms. HUI Win Si Cici and Ms. HUI Wun Gi (Note 3)	Beneficial interest	784,125	0.24%
許韻思女士及許韻芝女士(附註3)	實益權益	784,125	0.24%
	Interest of controlled corporation	158,601,022	48.64%
	受控制法團權益	(Note 2) 158,601,022 (附註2)	48.64%

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Note:

1. ST (79) Investment Limited is 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 Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching, Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia.
2. These shares represent the number of shares beneficially owned by 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.

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 2025 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

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.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "CG Code") in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") during the period under review, save for the deviations set out below.

附註：

1. 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、曾昭武先生、及曾昭婉女士實益擁有三分之一權益。
2. 此等股份指ST(79) Investment Limited實益擁有之股份。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。

除上文所披露者外，概無任何人士(本公司董事或主要行政人員除外)於二零二五年六月三十日向本公司通知其在本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第336條規定記錄於須存置之登記冊內或知會本公司之權益或淡倉。

購買、出售或贖回上市證券

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

企業管治

除下文所述之偏離者外，本公司於回顧期內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1之《企業管治常規守則》(「企管守則」)。

DISCLOSURE OF ADDITIONAL INFORMATION 其他資料的披露

Under code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. As at 30 June 2025, 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.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has discussed with the management of the Group and reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2025.

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 27 August 2025

根據守則條文第C.2.1條，主席與行政總裁的角色應分開，不應由同一人擔任。於二零二五年六月三十日，曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，符合本公司及股東之整體最佳利益。

審核委員會及中期財務報表審閱

審核委員會由全體獨立非執行董事組成。審核委員會已與本集團管理層討論並審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務報表。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零二五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，二零二五年八月二十七日



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