

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

Stock Code 股份代號 : 00079

2019

中期報告

INTERIM REPORT



* For identification purposes only

* 僅供識別

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SECTION A: CORPORATE INFORMATION

A部份：公司資料

BOARD OF DIRECTORS

Executive Directors

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

Ms. TSANG Chiu Yuen Sylvia

Ms. CHU Ming Tak Evans Tania

Independent Non-executive Directors

Mr. HUI Yan Kit

Mr. AU Chi Wai Edward

Mr. LAU Pui Wing

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)

Mr. HUI Yan Kit

Mr. AU Chi Wai Edward

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)

Mr. AU Chi Wai Edward

Ms. CHU Ming Tak Evans Tania

NOMINATION COMMITTEE

Mr. AU Chi Wai Edward (*Chairman*)

Mr. HUI Yan Kit

Ms. CHU Ming Tak Evans Tania

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISERS

Tso Au Yim & Yeung Solicitors

AUDITORS

BDO Limited

Certified Public Accountants

董事會

執行董事

曾昭武先生 (*行政主席*)

曾昭婉女士

朱明德女士

獨立非執行董事

許人傑先生

區志偉先生

劉沛榮先生

審核委員會

劉沛榮先生 (*主席*)

許人傑先生

區志偉先生

薪酬委員會

許人傑先生 (*主席*)

區志偉先生

朱明德女士

提名委員會

區志偉先生 (*主席*)

許人傑先生

朱明德女士

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

核數師

香港立信德豪會計師事務所有限公司

執業會計師

SECTION A: CORPORATE INFORMATION A 部份：公司資料

BANKERS

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

SHARE REGISTRARS**Principal Share Registrars**

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

Hong Kong Branch Share Registrars and Transfer Office

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

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

STOCK CODE

00079

往來銀行

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

股份過戶登記處**主要股份過戶登記處**

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

香港股份過戶登記處分處

寶德隆證券登記有限公司
香港
北角電氣道148號
21樓2103B室

註冊辦事處

Clarendon House, 2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
灣仔告士打道151號
資本中心9樓906室

公司網站

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

股份代號

00079

SECTION B: INTERIM RESULTS

B部份：中期業績

The board of directors (the “Board”) of Century Legend (Holdings) Limited (the “Company”) is hereby to present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019. The unaudited consolidated results have been reviewed by the Audit Committee of the Company.

世紀建業(集團)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零一九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 2019

I. 簡明綜合全面收入報表

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Notes 附註		
Revenue	收益	13,623	13,819
Cost of sales	銷售成本	(4,536)	(4,505)
Gross profit	毛利	9,087	9,314
Other income	其他收入	2,818	4,420
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理 之財務資產之公平值收益	266	190
Fair value gain on investment properties	投資物業之公平值收益	10,000	7,163
Gain on disposal of an investment property	出售投資物業之收益	800	-
Administrative expenses	行政開支	(19,436)	(15,590)
Finance costs	融資成本	(3,234)	(2,624)
Profit before income tax	除所得稅前溢利	301	2,873
Income tax expense	所得稅開支	(216)	-
Profit for the period	期內溢利	85	2,873

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 2019

I. 簡明綜合全面收入報表(續)

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
	Note 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		
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益	-	610
Change in fair value of equity instrument at fair value through comprehensive income	按公平值計量之股本工具之公平值變動計入全面收入	1,362	(897)
Release upon disposal of available-for-sale financial assets	因出售可供出售之財務資產之轉撥	-	(380)
Other comprehensive income for the period	期內其他全面收入	1,362	(667)
Total comprehensive income for the period	期內全面收入總額	1,447	2,206
Profit for the period attributable to:	以下各項應佔期內溢利：		
Owners of the Company	本公司擁有人	884	2,758
Non-controlling interests	非控股權益	(799)	115
		85	2,873
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	2,246	2,091
Non-controlling interests	非控股權益	(799)	115
		1,447	2,206
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利		
- Basic	- 基本	9	9
		HK 0.28 cents 港仙	HK 0.89 cents港仙
- Diluted	- 攤薄		
		HK 0.28 cents 港仙	HK 0.81 cents港仙

The notes on pages 11 to 33 form part of this interim financial report.

第11頁至第33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 2019

II. 簡明綜合財務狀況表

於二零一九年六月三十日

			As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 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	10	物業、廠房及設備	4,503	2,435
Investment properties	11	投資物業	347,700	353,700
Prepaid land lease payments	12	預付土地租賃款項	3,269	3,331
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	13,386	14,378
Right-of-use assets		使用權資產	9,491	-
			378,349	373,844
Current assets		流動資產		
Inventories		存貨	55	70
Prepaid land lease payments	12	預付土地租賃款項	123	123
Financial assets at fair value through profit or loss	14	按公平值列賬及於損益賬中處理之財務資產	73,477	5,439
Trade and other receivables and prepayments	15	營業及其他應收賬款及預付款項	4,264	3,893
Amount due from an associate company		應收聯營公司款項	9	-
Tax recoverable		可收回稅項	32	32
Pledged bank deposits		已抵押銀行存款	81,801	80,382
Cash and bank balances	16	現金及銀行結餘	60,631	123,408
			220,392	213,347
Current liabilities		流動負債		
Trade payables	17	營業應付賬款	81	144
Other payables and accruals		其他應付賬款及應計款項	6,576	12,390
Obligations under finance leases		融資租約承擔	232	288
Bank borrowings (secured)		銀行借貸(有抵押)	198,011	196,364
Lease liabilities		租賃負債	4,328	-
			209,228	209,186
Net current assets		流動資產淨額	11,164	4,161
Total assets less current liabilities		總資產減流動負債	389,513	378,005

SECTION B: INTERIM RESULTS B 部份：中期業績

II. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2019

II. 簡明綜合財務狀況表(續)

於二零一九年六月三十日

		Notes 附註	As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租約承擔		29	117
Bank borrowings (secured)	銀行借貸(有抵押)		9,199	9,403
Deferred tax liabilities	遞延稅項負債		3,559	3,343
Lease liabilities	租賃負債		5,062	-
			17,849	12,863
Net assets	資產淨額		371,664	365,142
EQUITY	權益			
Share capital	股本	18	65,215	61,941
Reserves	儲備		302,862	298,815
Equity attributable to the owners of the Company	本公司擁有人應佔權益		368,077	360,756
Non-controlling interests	非控股權益		3,587	4,386
Total equity	權益總額		371,664	365,142

The notes on pages 11 to 33 form part of this interim financial report.

第11頁至第33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 2019 (Unaudited)

III. 簡明綜合權益變動表

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	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	- 按公平值計量之股本工具之公平值變動計入全面收入	-	-	-	-	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

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 2018 (Unaudited)

III. 簡明綜合權益變動表(續)

截至二零一八年六月三十日止六個月
(未經審核)

		Equity attributable to the Owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium	Capital reserve	Revaluation reserve	FVOCI reserve	Share option reserve	(Accumulated losses)/ Retained profits	Total	Non-Controlling interests	Total
		股本	股份溢價	資本儲備	重估儲備	按公平值計入其他全面收入儲備	購股權儲備	(累計虧損)/ 保留溢利	合計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31 December 2017 as originally presented	於二零一七年十二月三十一日之最初呈列結餘	61,941	153,481	146,189	7,860	-	4,973	(61)	374,383	4,306	378,689
Initial application of HKFRS 9	初次採納香港財務報告準則第9號	-	-	-	(7,014)	7,014	-	-	-	-	-
Restated balances at 1 January 2018	於二零一八年一月一日經重列後之結餘	61,941	153,481	146,189	846	7,014	4,973	(61)	374,383	4,306	378,689
Profit for the period	期內溢利	-	-	-	-	-	-	2,758	2,758	115	2,873
Other comprehensive income	其他全面收入										
- Gain on disposal of available-for-sale financial assets	- 出售可供出售之財務資產之收益	-	-	-	-	-	-	610	610	-	610
- Change in fair value of equity instrument at fair value through comprehensive income	- 按公平值計量之股本工具之公平值變動計入全面收入	-	-	-	-	(897)	-	-	(897)	-	(897)
- Release upon disposal of available-for-sale financial assets	- 因出售可供出售之財務資產之轉撥	-	-	-	-	(380)	-	-	(380)	-	(380)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(1,277)	-	3,368	2,091	115	2,206
At 30 June 2018	於二零一八年六月三十日	61,941	153,481	146,189	846	5,737	4,973	3,307	376,474	4,421	380,895

The notes on pages 11 to 33 form part of this interim financial report.

第11頁至第33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 2019

IV. 簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash used in operating activities	經營業務所耗之現金淨額	(80,884)	(12,255)
Net cash generated from investing activities	投資業務所得之現金淨額	64,628	37,197
Net cash generated from/(used in) financing activities	融資業務所得／(所耗)之現金淨額	343	(38,831)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(15,913)	(13,889)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	72,047	87,419
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	56,134	73,530
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	60,631	131,609
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	(58,079)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	56,134	73,530

The notes on pages 11 to 33 form part of this interim financial report.

第11頁至第33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 2019

1. General information

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

The condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial statements were approved and authorised for issue by the directors on 29 August 2019.

2. Basis of preparation

This unaudited condensed consolidated interim financial statements for the six months ended 30 June 2019 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 2018 (the “2018 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 2019 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

截至二零一九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、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二零一九年八月二十九日經董事批准及授權刊發。

2. 編製基準

截至二零一九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，故應與本集團截至二零一八年十二月三十一日止年度之全年財務報告(「二零一八年年度財務報告」)一併閱讀。二零一八年年度財務報告乃根據香港財務報告準則(「香港財務報告準則」)而編製。

除投資物業及若干金融工具以公平值計量外，截至二零一九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 2019 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2018.

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.

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3 Business Combinations; HKAS 12 Income Taxes; and HKAS 23 Borrowing Costs

Other than as explained below regarding the impact of HKFRS 16 Leases, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial statements. The nature and impact of the new and revised HKFRSs are described below:

3. 香港財務報告準則的變動

除下文所述者外，截至二零一九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二零一八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16號	租賃
香港財務報告準則第9號之修訂	具有負補償之預付款項特性
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性
香港財務報告準則二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號業務合併、香港會計準則第12號所得稅及香港會計準則第23號借貸成本之修訂

除有關香港財務報告準則第16號租賃之影響於下文闡述外，新訂及經修訂準則與編製本集團中期簡明綜合財務報表無關。該等新訂及經修訂香港財務報告準則之性質及影響說明如下：

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)

HKFRS 16 replaces HKAS 17 Leases. HK(IFRIC)-Int 4 determining whether an arrangement contains a Lease. HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard set out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17. Since the Group recognized the right-of-use assets at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments there was no impact to the retained earnings.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified assets for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified a leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

3. 香港財務報告準則的變動(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人以單一資產負債表模式將全部租賃入賬。

本集團使用經修訂追溯採納法採納香港財務報告準則第16號，首次應用日期為二零一九年一月一日。根據該方法，本集團追溯應用該準則，並將首次採納之累計影響確認為對保留溢利於二零一九年一月一日之期初結餘之調整，且不會重列二零一八年之比較資料，並繼續根據香港會計準則第17號呈報。由於本集團按預付或應計租賃付款調整後之租賃負債金額確認使用權資產，故對保留盈利並無影響。

租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及有權指示已識別資產的用途時，即為擁有控制權。本集團選擇應用過渡性實際權宜處理方法，允許該準則僅適用於先前於首次應用日期根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃之合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未獲識別為租賃之合約不會獲重新評估。因此，香港財務報告準則第16號項下之租賃定義僅適用於在二零一九年一月一日或之後訂立或變更之合約。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*As a lessee – Leases previously classified as operating leases*

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of property and equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognize and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group elected not to recognize right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognizes the lease payments associated with those as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognized in the statement of financial position immediately before 1 January 2019.

3. 香港財務報告準則的變動(續)*作為承租人 – 先前分類為經營租賃之租賃*

採納香港財務報告準則第16號之影響性質

本集團擁有多個物業及設備項目之租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權之絕大部分回報及風險轉移至本集團之評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)之兩項選擇性豁免除外。本集團選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下之租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關之租賃付款確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款之現值，使用於二零一九年一月一日之增量借貸利率折現後予以確認。

使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

3. 香港財務報告準則的變動(續)

作為承租人 – 先前分類為經營租賃之租賃(續)

過渡影響(續)

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

		Increase 增加 HK\$'000 港幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	4,120
Increase in total assets	總資產增加	4,120
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	4,120
Increase in total liabilities	總負債增加	4,120

The reconciliation of operating lease commitment to lease liabilities as at 1 January 2019 is set out below:

於二零一九年一月一日經營租賃承擔與租賃負債之對賬載列如下：

		HK\$'000 港幣千元 (Unaudited) (未經審核)
Operating lease commitment as at 31 December 2018	於二零一八年十二月三十一日之經營租賃承擔	4,301
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日之增量借款利率的加權平均值	5.8%
Lease liabilities/discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日之租賃負債／貼現經營租賃承擔	4,120

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for investment properties.

Lease liabilities

Lease liabilities are recognized at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

3. 香港財務報告準則的變動(續)*新會計政策概要*

截至二零一八年十二月三十一日止年度之年度財務報表所披露之租賃會計政策自二零一九年一月一日採納香港財務報告準則第16號後獲下列新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量任何租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本及於開始日期或之前作出之租賃付款減已收取之任何租賃優惠。除非本集團合理地肯定在租期屆滿時取得租賃資產之所有權，否則已確認之使用權資產在估計使用年期及租期(以較短者為準)內按直線法計提折舊。當使用權資產符合投資物業之定義時，其將被計入投資物業。相應之使用權資產初步按成本計量，其後根據本集團之投資物業政策按公平值計量。

租賃負債

於租賃開始日期，租賃負債按租賃期內作出之租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率之浮動租賃付款及預期根據剩餘價值擔保支付之金額。租賃付款亦包括本集團合理地肯定行使購買選擇權之行使價，倘租賃期限反映本集團行使選擇權終止租賃，則包括終止租賃而須支付的罰款。不取決於某一指數或比率之浮動租賃付款於引發付款之事件或條件發生之期間確認為開支。

SECTION B: INTERIM RESULTS B 部份：中期業績

3. Changes in HKFRSs (Continued)*Summary of new accounting policies (Continued)**Lease liabilities (Continued)*

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in substance fixed lease payments or a change in assessment to purchase the underlying asset.

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 2018 Annual Financial Statements, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in note 3.

3. 香港財務報告準則的變動(續)*新會計政策概要(續)**租賃負債(續)*

在計算租賃付款之現值時，倘租賃中所隱含之利率不易確定，則本集團在租賃開始日期使用增量借貸利率。於開始日期後，租賃負債之金額將會增加以反映利息的增加及就已作出之租賃付款作出扣減。此外，倘有修改、租賃付款日後因指數或比率變動出現變動、租賃期出現變動、實質固定租賃付款變動或購買相關資產之評估改變，則租賃負債之賬面值將獲重新計量。

4. 使用判斷及估算

編製本簡明綜合中期財務報表時，除附註3有關應用香港財務報告準則第16號新重大判斷及估算不確定性因素之主要來源所述者外，管理層在應用本集團會計政策時作出之重大判斷及估算不確定性因素之主要來源與二零一八年年度財務報表所應用者相同。

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information

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

- Property investments – Investing in commercial and residential properties for rental income potential and for capital appreciation in both Macau and Hong Kong
- Hair styling – Provision of hair styling and related services in Hong Kong
- Money lending – Provision of commercial and personal loans in Hong Kong
- Securities investments – Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong

During the period under review, the Group increased trading in securities and investment in equity-linked investments in order to broaden the revenue base and yield enhancement.

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四個經營分部：

- 物業投資 – 投資位於澳門及香港之商業及住宅物業以獲取租金收入潛力及資本增值
- 髮型設計 – 在香港提供髮型設計及相關服務
- 借貸 – 在香港提供商業及私人貸款
- 證券投資 – 投資香港上市股本證券及香港股票掛鈎投資

於回顧期內，本集團增加證券交易及股票掛鈎投資，務求擴大收入基礎及提高回報。

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

5. 收益及分部資料(續)

(a) 分部收益及業績

按可呈報分部劃分本集團之收益及業績之分析如下：

		Segment revenue 分部收益		Segment profit/(loss) 分部溢利/(虧損)	
		Six months ended 30 June 截至六月三十日止六個月			
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核) (Re-presented) (經重列)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property investments	物業投資	4,772	5,256	6,849	5,008
Hair styling	髮型設計	8,637	8,531	(1,785)	397
Money lending	借貸	-	-	(17)	(20)
Securities investments	證券投資	214	32	480	222
		13,623	13,819	5,527	5,607
Unallocated other income	未分配其他收入			1,903	2,374
Exchange losses, net	匯兌虧損淨額			(701)	(848)
Corporate staff costs	公司員工成本			(3,879)	(2,212)
Other corporate and unallocated expenses	其他公司及未分配開支			(2,549)	(2,048)
Profit before income tax	除所得稅前溢利			301	2,873

Revenue reported above represented revenue generated from external customers.

Segment results represents the profit earned/loss incurred by each segment without allocation of central administration costs. Segment results exclude certain bank interest income, dividend income on financial assets at fair value through other comprehensive income 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、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 liabilities5. 收益及分部資料(續)
(b) 分部資產及負債

		As at 30 June 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核) (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產		
Property investments	物業投資	365,439	364,139
Hair styling	髮型設計	13,171	3,483
Money lending	借貸	40	123
Securities investments	證券投資	73,477	5,439
Total segment assets	分部資產總額	452,127	373,184
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	13,386	14,378
Pledged bank deposits	已抵押銀行存款	81,801	80,382
Short-term bank deposits	短期銀行存款	-	111,980
Other corporate and unallocated assets	其他公司及未分配資產	51,427	7,267
Consolidated total assets	合併資產總額	598,741	587,191
Segment liabilities	分部負債		
Property investments	物業投資	55,585	62,093
Hair styling	髮型設計	9,066	1,638
Money lending	借貸	14	16
Total segment liabilities	分部負債總額	64,665	63,747
Deferred tax liabilities	遞延稅項負債	3,559	3,343
Bank borrowings	銀行借貸	155,381	153,404
Other corporate and unallocated liabilities	其他公司及未分配負債	3,472	1,555
Consolidated total liabilities	合併負債總額	227,077	222,049

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 fair value through other comprehensive income, pledged bank deposits and certain bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

(c) Other segment information

5. 收益及分部資料(續)

(b) 分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(按公平值計入其他全面收入之財務資產、按組合基準管理之已抵押銀行存款及若干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		Fair value gain on investment properties		Fair value gain on financial assets at fair value through profit or loss		Finance costs		Additions to specified non-current assets		Depreciation and amortisation	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Six months ended 30 June 截至六月三十日止六個月													
Property investments	物業投資	857	1,956	10,000	7,163	-	-	2,935	2,605	-	18,537	107	108
Hair styling	髮型設計	-	21	-	-	-	-	182	-	2,464	2	2,055	60
Money lending	借貸	-	-	-	-	-	-	-	-	-	-	-	-
Securities investments	證券投資	172	-	-	-	266	190	-	-	-	-	-	-
		1,029	1,977	10,000	7,163	266	190	3,117	2,605	2,464	18,539	2,162	168
Unallocated	未分配	1,289	1,901	-	-	-	-	117	19	11	1	989	202
Total	總計	2,318	3,878	10,000	7,163	266	190	3,234	2,624	2,475	18,540	3,151	370

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(d) Geographical information

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

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

5. 收益及分部資料(續)

(d) 地區資料

指定非流動資產(即不包括財務資產及使用權資產之非流動資產)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 2019 於二零一九年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2018 於二零一八年 十二月三十一日 (Audited) (經審核)	Six months ended 30 June 截至六月三十日止六個月 2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核) (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong (domicile)	香港(所在地)	269,062	274,771	12,371	11,772
Macau	澳門	86,410	84,695	1,252	2,047
		355,472	359,466	13,623	13,819

SECTION B: INTERIM RESULTS B 部份：中期業績

5. Revenue and Segment information (Continued)

(e) Disaggregation of revenue

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

		Hair styling 髮型設計	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
Timing of revenue recognition <i>Hong Kong (domicile)</i>	收入確認時間 香港(所在地)		
At a point in time	在某個時間	8,637	8,531
Transferred over time	隨著時間轉移	-	-
		8,637	8,531

6. Profit before income tax

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核) HK\$'000 港幣千元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 港幣千元
(a) Finance costs	(a) 融資成本		
Interest on borrowings	借貸利息	2,955	2,605
Other finance costs	其他融資成本	279	19
Total finance costs recognised in profit or loss	於損益內確認之融資成本總額	3,234	2,624
(b) Other items	(b) 其他項目		
Fair value gain on financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產之公平值收益	(266)	(190)
Depreciation and amortisation	折舊及攤銷	3,151	370

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。

6. 除所得稅前溢利

除所得稅前溢利於扣除/(計入)下列項目後達致：

SECTION B: INTERIM RESULTS B 部份：中期業績

7. Income tax expense

No provision for Hong Kong profits tax has been made as the Group did not derive any assessable profit for the six months ended 30 June 2019 and 2018.

The Group has available tax losses as at 31 December 2018 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% for the six months ended 30 June 2019. No provision for Macau profits tax has been made for the six months ended 30 June 2018.

8. Dividends

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

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

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit attributable to the Company's owner of HK\$884,000 (six months ended 30 June 2018: HK\$2,758,000) and the weighted average of 314,047,297 (six months ended 30 June 2018: 309,705,597) shares in issue during the six-month period.

For the six months ended 30 June 2019, diluted earnings per share is same as basic earnings per share because the impact of the exercise of the share option was anti-dilutive.

For the six months ended 30 June 2018, the calculation of diluted earnings per share is based on the profit attributable to the equity shareholders of HK\$2,758,000 and the weighted average number of 339,980,250 ordinary shares after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme.

7. 所得稅開支

由於本集團截至二零一九年及二零一八年六月三十日止六個月內於香港並無估計應課稅溢利，故此並無就香港利得稅於賬目中提撥準備。

本集團於二零一八年十二月三十一日有可動用稅項虧損作抵銷日後之溢利。鑑於董事未能確定遞延稅項資產會否在可見未來兌現，故並無於賬目中就遞延稅項資產提撥準備。

根據澳門稅務規則及規例，截至二零一九年六月三十日止六個月，於澳門之附屬公司須按12%之稅率繳納澳門利得稅。截至二零一八年六月三十日止六個月，並無就澳門利得稅於賬目中提撥準備。

8. 股息

董事並不建議派付截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

9. 本公司擁有人應佔每股盈利

期內本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔溢利港幣884,000元(截至二零一八年六月三十日止六個月：港幣2,758,000元)及於六個月期內已發行股份314,047,297股(截至二零一八年六月三十日止六個月：309,705,597股)之加權平均數計算。

截至二零一九年六月三十日止六個月內，每股攤薄盈利與每股基本盈利相同，原因是行使購股權具有反攤薄效果。

截至二零一八年六月三十日止六個月，每股攤薄盈利乃根據權益股東應佔溢利港幣2,758,000元及經調整本公司購股權計劃下所有可能攤薄普通股之影響後之普通股339,980,250股之加權平均數計算。

SECTION B: INTERIM RESULTS B 部份：中期業績

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

During the six months ended 30 June 2019, the Group acquired items of property, plant and machinery with a cost of HK\$2,475,000 (six months ended 30 June 2018: HK\$3,000).

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

Property, plant and equipment with a cost of HK\$16,000 were written off during the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

11. Investment properties

During the six months ended 30 June 2019, the Group disposed an investment property at HK\$16,800,000 (six months ended 30 June 2018: The Group acquired investment property at a cost of HK\$18,537,000). The valuation techniques are the same as those used in carrying out the valuation on investment properties of the Group as at 31 December 2018.

12. Prepaid land lease payments

There is no acquisition of prepaid land lease payment for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

10. 物業、廠房及設備*(a) 增置物業、廠房及設備*

截至二零一九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2,475,000元(截至二零一八年六月三十日止六個月：港幣3,000元)。

(b) 註銷物業、廠房及設備

截至二零一九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16,000元(截至二零一八年六月三十日止六個月：無)。

11. 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為港幣16,800,000元(截至二零一八年六月三十日止六個月：本集團增置投資物業之成本為港幣18,537,000元)。重估本集團投資物業估值時所採用的評估技術乃與於二零一八年十二月三十一日所應用的方法相同。

12. 預付土地租賃款項

截至二零一九年六月三十日止六個月，並無增置預付土地租賃(截至二零一八年六月三十日止六個月：無)。

SECTION B: INTERIM RESULTS B 部份：中期業績

13. Financial assets at fair value through other comprehensive income**13. 按公平值列賬及於其他全面收入中處理之財務資產**

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVOCI:	按公平值列賬及於其他全面收入中處理之財務資產：		
Listed equity investments in Hong Kong, at fair value	香港上市股本投資，按公平值	13,386	14,378

14. Financial assets at fair value through profit and loss**14. 按公平值列賬及於損益賬中處理之財務資產**

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Financial assets at FVTPL:	按公平值列賬及於損益賬中處理之財務資產：		
– Listed equity securities in Hong Kong (Note (a))	– 香港上市股本證券 (附註(a))	5,984	5,439
– Equity-linked investments (Note (b))	– 股票掛鉤投資(附註(b))	67,493	–
		73,477	5,439

SECTION B: INTERIM RESULTS B 部份：中期業績

14. Financial assets at fair value through profit and loss (Continued)

Notes:

- (a) The fair values of the listed equity securities were determined based on the quoted market bid prices available on the Stock Exchange.
- (b) The Group acquired equity-linked investments with financial institutions in Hong Kong. The equity-linked investments as at 30 June 2019 contained embedded derivative, the return of which was determined with reference to the closing price of one equity securities listed on the Stock Exchange. As at 30 June 2019, the aggregate principal amount was HK\$68,046,000, with fair value adjustment of HK\$553,000 to HK\$67,493,000, with fixed coupon interest rates and remaining time to maturity within two months. The equity-linked investments contained terms enabling the issuers either to deliver the underlying equity securities on maturity if the market prices of underlying securities were lower than their respective predetermined reference stock prices or cash settlement of the principal and interest if the market prices of the underlying securities were higher than their respective predetermined reference stock prices. The equity-linked investments were subject to early termination after 1st valuation date if the market prices of the underlying securities were higher than their respective predetermined reference stock prices.

During the current interim period, the Group acquired equity-linked investment for HK\$68,046,000 (six months ended 30 June 2018: Nil). Subsequent to the acquisition and 30 June 2019, certain equity-linked investments in principal amount of HK\$45,298,000 (six months ended 30 June 2018: Nil) were converted into listed equity securities as the share price at date of maturity of the underlying securities reached the strike price.

14. 按公平值列賬及於損益賬中處理之財務資產(續)

附註：

- (a) 該上市股本證券乃按聯交所之掛牌買入價釐定之公平值列賬。
- (b) 本集團經香港金融機構購入股票掛鈎投資。於二零一九年六月三十日，股票掛鈎投資包含內含衍生工具，其回報乃參考一項於聯交所上市股票證券之收市價而釐定。於二零一九年六月三十日，本金總額為港幣68,046,000元，其中包括公平值調整介乎港幣553,000元至港幣67,493,000元，連同固定息率及尚餘兩個月到期。股票掛鈎投資包含條款可使發行人當相關證券市價低於各自預定參考股份價格時於到期日送達相關股票證券，或當相關證券之市價高於各自預定參考股份價格時以現金清付本金及利息。如相關證券之市價高於各自的預定參考股份價格時，持有人可於首次估值日後提早終止股票掛鈎投資。

本中期期間，本集團以港幣68,046,000元購入股票掛鈎投資(截至二零一八年六月三十日止六個月：無)。於收購及二零一九年六月三十日後，若干股票掛鈎投資的本金金額港幣45,298,000元(截至二零一八年六月三十日六個月：無)已轉換為上市股本證券，因相關證券股價於到期日已達履約價格。

SECTION B: INTERIM RESULTS B 部份：中期業績

15. Trade and other receivables and prepayments

15. 營業及其他應收賬款及預付款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 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	489	188
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項	3,775	3,705
		4,264	3,893

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 2019, the ageing analysis of the trade receivables is as follows:

本集團收益大部份為現金。餘下之收益結餘可享三十日至六十日之信貸期。於二零一九年六月三十日，營業應收賬款之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	489	162
31-60 days	31-60日	-	16
61-90 days	61-90日	-	10
		489	188

SECTION B: INTERIM RESULTS B 部份：中期業績

16. Cash and bank balances

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
Cash at banks and in hand	銀行結餘及現金	8,301	11,428
Short-term bank deposits	短期銀行存款	52,330	111,980
Cash and bank balances	現金及銀行結餘	60,631	123,408

16. 現金及銀行結餘

17. Trade Payables

As at 30 June 2019, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) HK\$'000 港幣千元
0-30 days	0-30日	47	85
31-60 days	31-60日	34	59
		81	144

17. 營業應付賬款

於二零一九年六月三十日，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

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 2018 (Audited) and 30 June 2019 (Unaudited)	於二零一八年十二月三十一日 (經審核)及二零一九年 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 2018 (Audited) and 1 January 2019 (Unaudited)	於二零一八年十二月三十一日 (經審核)及二零一九年 一月一日(未經審核)	309,706	61,941
Shares issued under exercise of share options	行使購股權發行之股份	16,371	3,274
At 30 June 2019	於二零一九年六月三十日	326,077	65,215

SECTION B: INTERIM RESULTS B 部份：中期業績

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:

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：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) HK\$'000 港幣千元	30 June 2018 二零一八年 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	6,689	6,036
Post-employment benefits	僱用後福利	114	99
		6,803	6,135

SECTION B: INTERIM RESULTS B 部份：中期業績

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).

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.

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，將財務資產及負債劃分為三層之組別。公平值架構分為以下各層：

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

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

SECTION B: INTERIM RESULTS B 部份：中期業績

20. 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:

		Group 本集團			
		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 2019	於二零一九年 六月三十日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,984	67,493	-	73,477
Financial assets at fair value through other comprehensive income	按公平值列賬及於其他全面收入中處理之財務資產	13,386	-	-	13,386
Net fair values	淨公平值	19,370	67,493	-	86,863

		Group 本集團			
		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 2018	於二零一八年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值列賬及於損益賬中處理之財務資產	5,439	-	-	5,439
Financial assets at fair value through other comprehensive income	按公平值列賬及於其他全面收入中處理之財務資產	14,378	-	-	14,378
Net fair values	淨公平值	19,817	-	-	19,817

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

20. 公平值計量(續)

於財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值架構：

於報告期間，第1層與第2層之間並無轉移。

SECTION C: BUSINESS REVIEW AND PROSPECTS

C部份：業務回顧及前景

I. OVERALL PERFORMANCE

For the six months ended 30 June 2019, the Group recorded a turnover of HK\$13,623,000, representing a decrease of 1.4% from the corresponding period of last year (1H2018: HK\$13,819,000). Gross profit for the period under review was HK\$9,087,000 representing a decrease of 2.4% from the corresponding period of last year. (1H2018: HK\$9,314,000).

The Group delivered a net profit of HK\$85,000, compared to a net profit of HK\$2,873,000 in the corresponding period of last year. The decrease was mainly attributed to reduction in bank deposit interest income, one-off expenses incurred including cost on switching banking facilities to another bank, professional fee on disposal of investment properties and leasing of new salon to operate our hair styling business, reinstatement cost on handover of old salon to landlord and duplicate rental expense in both new and old salon during the renovation and reinstatement period. There is valuation gain of HK\$10,000,000 on investment properties for the period under review compared to HK\$7,163,000 for the same period last year. Before the unrealized exchange loss, valuation gain on investment properties, profit on disposal of investment property, fair value gain on financial assets and one-off expenses, the Group incurred loss of HK\$7,490,000 versus net loss of HK\$4,242,000 the same period last year.

II. PROPERTY INVESTMENT BUSINESS

During the first half of 2019, our properties portfolio in Macau and Hong Kong contributed rental income of HK\$4,772,000 to the Group decreased 9.2% compared to the same period last year. Rental income from Macau investment properties dropped as the retail shop was only leased out in the second quarter of the year after being vacant for nine months since July 2018 compared to full occupancy in the corresponding period last year not to mention the new rental rate was substantially reduced by 56%. As in Hong Kong, the residential tenancy had been renewed at rental rate up 9.3% while tenancy renewal option of the boutique hotel was exercised at 25% increased rental commencing in April. The income drop in this business segment would be reduced if the increased rental had been effected for the entire interim period. Valuation gain of HK\$10,000,000 on investment properties for the reviewing period mainly derived from our en bloc commercial building in Hong Kong. During the interim period, the Group disposed a residential property in Hong Kong with profit of HK\$800,000 over its market valuation as at 31 December 2018. All investment properties are anticipated to serve as a stable income base to the Group.

I. 整體表現

截至二零一九年六月三十日止六個月，本集團錄得營業額港幣13,623,000元，較去年同期減少1.4%（二零一八年上半年：港幣13,819,000元）。於回顧期內之毛利為港幣9,087,000元，較去年同期減少2.4%（二零一八年上半年：港幣9,314,000元）。

與去年同期的純利港幣2,873,000元相比，本集團錄得純利港幣85,000元。減幅主要由於銀行存款利息收入減少，所產生之一次性開支，包括向另一銀行申請的銀行融資變更成本、出售投資物業及租賃新髮型屋用作髮型設計業務營運的專業費用、移交舊髮型屋予業主之修復費用以及於翻新及修復期間同時繳付新及舊髮型屋之租金開支所致。於回顧期內投資物業估值收益為港幣10,000,000元，而去年同期則為港幣7,163,000元。於計入未實現匯兌虧損、投資物業估值收益、出售投資物業之溢利、財務資產之公平值收益及一次性開支前，本集團錄得虧損港幣7,490,000元，而去年同期則為純損港幣4,242,000元。

II. 物業投資業務

於二零一九年上半年，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4,772,000元，與去年同期相比減少9.2%。由於本年度第二季度僅租出的零售店舖（其已於二零一八年七月後空置九個月，而去年相關期間則全部出租。）之新租金率大幅下跌56%，澳門投資物業租金收入錄得跌幅。香港的住宅租賃按租金升幅9.3%重續，而精品酒店的租賃續租權按自四月起增加租金25%行使。倘租金增加已於整個中期期間生效，則該業務分部收入的跌幅將會減少。於回顧期間的投資物業重估收益港幣10,000,000元乃主要源自香港整幢的商業樓宇。於中期期間，本集團出售香港的住宅物業，溢利為港幣800,000元，超過其於二零一八年十二月三十一日的市場估值。預計所有投資物業將為本集團提供穩定的收入基礎。

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

The core business of the Group focuses on property investment in Hong Kong and Macau where our properties portfolio comprises residentials and commercials including a boutique hotel, retail shop and offices. Other than leasing income, the valuation gain/loss of our investment properties would impact the Group's financial results. Value of properties may fluctuate according to property market trends and affected by the macro economic environment, local investment sentiment and relevant measures implemented by the Macau/Hong Kong government in an attempt to regulate the property market as necessary. Impacted by the latest social movements in Hong Kong, the local property market will inevitably undergo some adjustments and consolidation, both in property prices and transactions volume. Nevertheless, given the strong underlying demand for different kinds of properties and the start of a downward interest rate trend signaled by the recent 0.25% cut interest rates by US Federal Reserve, which together should be beneficial to the local property market. The Group anticipates that most enterprises will maintain a wait and see view towards major business decisions in the latter half of the year. The Group will closely monitor the market situation and respond as appropriate.

III. HAIR STYLING BUSINESS

Hair styling business continues to be a stable contributor to the revenue of the Group. For the first half of 2019, the Hair styling business segment reported a turnover of HK\$8,637,000 representing an increase of 1.2% when compared to the corresponding period last year. Segment net loss for the period is HK\$1,785,000 compared to net profit of HK\$397,000 for the same period in 2018. The salon was relocated in late April this year to a modern iconic business building in Central as the old salon tenancy expired after twelve years' occupancy and practicably had its internal décor and furniture and fixtures worn out. Segment loss was incurred from extraordinary expenditure on the reinstatement cost of yielding up the old salon to landlord, duplicate rental expense payment in both old and new locations during the renovation period, removal cost and professional estate agency fee on leasing the new salon coupled with the increase in amortization on right-of-use assets and interest expenses of new salon.

本集團的核心業務為專注於香港及澳門的物業投資，而我們的物業組合由住宅及商業樓宇組成，商廈包括精品酒店、零售店舖及辦公室。除租賃收入外，投資物業的估值收益／虧損將會影響本集團的財務業績。物業估值可能會因物業市場趨勢而有所波動，並且受宏觀經濟環境、本地投資氣氛及澳門／香港政府有需要時就規管物業市場實施的相關措施所影響。受到近期香港社會運動的影響，本地物業市場難免於物業價格及成交量方面出現若干調整及整合。然而，鑒於不同類型物業的潛在強勁需求及美國聯邦儲備局近期減息0.25厘，顯示減息周期即將開始，本地物業市場將因而受益。本集團預期，大部分企業將對本年度下半年的主要業務決策抱持觀望態度。本集團將密切監察市場狀況並作出適當回應。

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。於二零一九年上半年，髮型設計業務分部錄得營業額港幣8,637,000元，較去年同期增加1.2%。與二零一八年同期的純利港幣397,000元相比，期間分部純損為港幣1,785,000元。由於髮型屋舊址的租賃時值屆滿，經過長達十二年的消耗其室內裝飾及傢俬以及裝置實際上經已耗損，故髮型屋已於今年四月底搬遷至位於中環的現代著名商業樓宇。分部虧損乃由於歸還舊髮型屋予業主的修復費用、於裝修期間新舊地區同時繳納租金開支、搬遷費用及租賃新髮型屋的專業房地產經紀費用等的非經常性開支，以及新髮型屋的使用權資產攤銷及利息開支增加所致。

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

The rationale behind salon relocation is an endeavor to boost service income and strengthen the brand of Headquarters for its continuity by delivering old customers a brand new image and experience of quality service in the stylish amenities, soliciting new, in particular, walk in customers as the new location gives wider customer exposure being located in a premier retail complex in the heart of Hong Kong's most prestigious district and also attracting young famed talents to join its creative team. As profitability is expected to be temporarily undermined by the capital investment in the new salon and to keep our competitive edge, management team will strive to enhance its operational efficiency and cost structure as well as explore new service and marketing strategies.

IV. SECURITIES INVESTMENTS

As at 30 June 2019, the Group had financial assets at fair value through profit or loss of approximately HK\$73,477,000 (31 December 2018: HK\$5,439,000). The investment portfolio comprised of blue chip Hong Kong listed equity securities and equity-linked investments being fixed coupon equity linked notes linked to blue chip Hong Kong listed equity securities. These investments are denominated in both Hong Kong dollars and Renminbi. During the period under review, fair value net gain of HK\$266,000 was recorded. Interest income and dividend income from such investments amounted to HK\$214,000 in the reviewing period.

The Group has had for many years maintained a securities investment portfolio for treasury measurement. In the second quarter of the year, the Group started to explore for yield enhancement investment products and entered into transactions with banks on fixed coupon equity linked notes that offered high yield short term interest income. The Group's investment strategy is to invest in quality investment products with attractive yield, good liquidity and issuers from reputable entities so as to maintain a healthy financial status and a flexible capital structure to seize every good investment opportunity that may arise from time to time. No investments are made for speculation purpose.

搬遷髮型屋旨在透過時尚設施向舊客戶提供全新品牌形象及優質服務體驗、藉新址位於香港最優越地段中心的頂級零售中心能夠接觸更廣泛客戶而吸納新客戶(尤其是街客)以及吸引年輕知名人才加入創意團隊，進而提升服務收入並鞏固及延續Headquarters品牌。由於預期盈利能力將會因新髮型屋的資本投資而暫時削弱，為保持競爭優勢，管理團隊將致力提高其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。

IV. 證券投資

於二零一九年六月三十日，本集團按公平值列賬及於損益賬中處理之財務資產約為港幣73,477,000元(二零一八年十二月三十一日：港幣5,439,000元)。投資組合包括香港上市的藍籌股本證券及股票掛鈎投資(即香港上市的藍籌股本證券的股票掛鈎定息票據。該等投資均以港幣及人民幣計值。於回顧期內，本集團錄得公平值收益淨額港幣266,000元。於回顧期內，來自該等投資的利息收入及股息收入為港幣214,000元。

本集團多年來維持證券投資組合，用作財資管理用途。於本年度第二季度，本集團開始物色高回報投資產品及與銀行訂立有關高回報短期利息收入的股票掛鈎定息票據的交易。本集團的投資策略是投資於具吸引力回報、高流動性及由信譽良好實體發行人發行的優質投資產品，從而保持穩健的財務狀況及靈活的資本結構，藉此抓緊每個不時湧現的投資良機。概無投資用作投機用途。

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

V. OTHER BUSINESS SEGMENTS

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.

VI. 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 11 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 and Social Capital Builder and The Hong Kong Outstanding Corporate Citizenship Logo in the respective categories of SME and Volunteer.

VII. PROSPECTS

Global economy has been overshadowed by the US-China trade negotiations, Brexit and geopolitical tensions in the first half of 2019. A wider economic slowdown is expected in the remaining year amid China's intensifying trade war with US recently without vision that the disputes can be resolved in the short term. To weather through the crisis China is expected to place further efforts to invigorate its domestic markets and boost its internal economic drivers as well as to implement different measures to stimulate the economy. Meanwhile the Brexit issues remain unresolved and the development and the impact arising therefrom are difficult to forecast. In light of all these lingering uncertainties and the current increasingly unfavorable external environment, global economic growth will decrease to a lower than expected 2.6% in 2019 before inching up to 2.7% in 2020 according to The World Bank's Global Economic Prospects issued in June.

V. 其他業務分部

於回顧期內，放債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。

VI. 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。本集團連續十一年獲得香港社會服務聯會頒發的「商界展關懷」。此外，中小企業及義工各類別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香港傑出企業公民標誌。

VII. 前景

二零一九年上半年，全球經濟受到中美貿易談判、英國脫歐及地緣政治局勢緊張所影響。由於近期中美貿易戰不斷升級且預料爭端未能於短期內解決，預期經濟於年度餘下時間將進一步放緩。為渡過有關危機，預期中國將加大力度振興國內市場、加強內在經濟驅動力以及實施多項措施刺激經濟。與此同時，英國脫歐問題尚未解決，而其所帶來的發展及影響亦難以預測。鑒於所有該等不明朗因素持續及現時日漸不利的外部環境，根據世界銀行於六月發佈的全球經濟展望，預期二零二零年全球經濟增長於逼近2.7%前，將降至低於2.6%的預期。

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

On the local front, the once proposed extradition bill has sparked a series of protests and demonstrations since June earlier and which has turned tense and resulted in the society's instability. Other than the social unrest, Hong Kong is beginning to feel hit with the economic cost of the protest chaos as disruption risks drive away local shoppers and deter tourists. As multiple demonstrations took place in various office and retail districts across the city, retailers reported substantial drop in sales which may bring challenges to our retail properties in the short term with tenants requesting rental concessions during this difficult time.

In the Group's efforts to maintain competitiveness, looking ahead the Group will explore opportunities to diversify its business beyond property investments and the hair styling business. When evaluating the potential projects arised, the Group will weigh in favour of those which can integrate vertically or horizontally with our existing business activities, for instances, property development or refurbishment, property management say in the hospitality sector as well as property related project management. As for our long established hair styling business under Headquarters, the relocation and launching of its flagship store in the prime area of Central is a strategic move to showcase our brand name and capabilities for any future viable opportunities to tap into the hair styling business in the Greater Bay Area through franchises. The management also intends to transform its business focus from its traditionally "service oriented" to "service driven and product oriented" by creating and retailing our own brand of hair care and styling products as well as other third party products. Product sales not only will allow our service team to deliver alternate and value-added services to the customers but also fuel the growth momentum in this business segment.

In any event, 2019 will be a challenging year for the Group and for each material potential investment, feasibility study will be carried out before decision making whilst adopting a prudent approach with focus on long term prospect instead of short term prospect.

本地方面，自較早之前六月起，引渡條例草案引發一連串抗議及示威行動，並且愈趨激烈，導致社會動盪。除社會不穩外，香港開始受到抗議混亂造成的經濟損失，原因是混亂風險降低本地消費者購物及旅客來港的意欲。由於多個示威活動於市內多個辦公室及零售地區舉行，零售商表示銷售額大幅下跌，於短期內為我們的零售物業帶來挑戰，而租戶在此艱難時期亦可能要求租金優惠。

本集團致力維持競爭力，展望未來，本集團將物色擴展至物業投資及髮型設計業務以外的業務的機遇。於評估出現的潛在項目時，本集團將優先考慮能夠與現時業務活動縱橫雙向結合的業務，例如物業發展或翻新、款客服務業中從事物業管理以及有關物業的項目管理。就成立已久的Headquarters髮型設計業務而言，店舖搬遷及選址中環黃金地段設立其旗艦店屬策略性方針，旨在展示本集團的品牌及日後透過特許經營權致使髮型設計業務進軍於大灣區的潛在發展能力。管理層亦計劃透過創造及銷售自身頭髮護理及頭髮造型產品品牌以及銷售其他第三方產品將其業務重點由傳統「服務為先」轉移至「服務驅使、產品為先」。產品銷售不僅令服務團隊向客戶提供替代及增值服務，亦能刺激該業務分部的增長動力。

在任何情況下，二零一九年將會是本集團充滿挑戰的一年，而就各重大潛在投資，可行性研究將於決策前進行，而本集團亦將採取謹慎方式，專注於長遠而非短期的發展。

SECTION D: FINANCIAL REVIEW

D部份：財務回顧

I. LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, the Group had a cash and bank balance including pledged bank deposit of HK\$142,432,000 and net current assets of HK\$11,164,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 30 June 2019 was approximately 1.05 (31 December 2018: 1.02). The Group maintained a reasonable level of working capital position during the reviewing period.

The sales and purchase of the Group are mainly denominated in Hong Kong dollars. The Group has significant portion of RMB cash and 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\$207,210,000, 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 2019 (31 December 2018: Nil). The Group had no significant capital commitments as at 30 June 2019 (31 December 2018: Nil). There were no material acquisitions and disposals during the period under review other than one residential investment property was disposed at HK\$16,800,000. There is a profit on disposal of HK\$800,000 over its market valuation as of 31st December 2018.

II. CAPITAL STRUCTURE OF THE GROUP

During the period under review, the Group had total equity of HK\$371,664,000, HK\$9,651,000 fixed rate liability, HK\$207,210,000 floating rate liability and HK\$10,216,000 interest-free liabilities, representing 2.6%, 55.8% and 2.7% 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 2019 was approximately 2.5% (31 December 2018: 2.6%).

III. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2019.

I. 流動資金及財務資源

於二零一九年六月三十日，本集團之現金及銀行結餘(包括已抵押銀行存款)和流動資產淨值分別約為港幣142,432,000元及港幣11,164,000元。於二零一九年六月三十日，本集團之流動比率(按流動資產與流動負債之比例計算)約為1.05(二零一八年十二月三十一日：1.02)。在回顧期內，本集團之營運資金維持穩健水平。

本集團之買賣主要以港幣為主，鑑於近期人民幣匯率波動，本集團擁有的相當巨額人民幣現金及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港幣約207,210,000元銀行貸款之抵押。貸款以港幣列值，以浮動利率計息。於二零一九年六月三十日，本公司與本集團概無任何重大或然負債(二零一八年十二月三十一日：無)。於二零一九年六月三十日，本集團並無任何重大資本承擔(二零一八年十二月三十一日：無)。除出售一套住宅投資物業港幣16,800,000元外，於回顧期間並無重大收購及出售。出售盈利為港幣800,000元，超過其於二零一八年十二月三十一日的市場估值。

II. 本集團的資本結構

於回顧期間，本集團權益總額為港幣371,664,000元，固定利率負債為港幣9,651,000元，浮動利率負債為港幣207,210,000元，免息負債為港幣10,216,000元，分別佔本集團權益總額的2.6%、55.8%及2.7%。本集團於二零一九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2.5%(二零一八年十二月三十一日：2.6%)。

III. 中期股息

董事並不建議派付截至二零一九年六月三十日止六個月之中期股息。

SECTION E: EMPLOYEE AND REMUNERATION POLICY

E部份：員工及薪酬政策

For the period ended, the Group employed approximately a total of 40 employees (30 June 2018: 38) with staff costs excluding directors' emoluments amounted to HK\$5,247,000 (30 June 2018: HK\$4,357,000).

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

On expiry of the old share option scheme adopted on 22 May 2009 at the 2009 annual general meeting of the Company, there was a new share option scheme 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.

截至期末止，本集團共聘用40名員工(二零一八年六月三十日：38名)，不包括董事酬金之員工成本港幣5,247,000元(二零一八年六月三十日：港幣4,357,000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

購股權計劃乃於二零零九年五月二十二日在本公司之二零零九年股東週年大會上獲採納，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採納新的購股權計劃。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 E: EMPLOYEE AND REMUNERATION POLICY E部份：員工及薪酬政策

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

下表披露若干董事及僱員所持本公司購股權之變動：

Name of participant	Date of grant (Note)	Validity period	Exercise price per Share HK\$	Number of share options 購股權數目					
				Outstanding at 1 January 2019	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding at 30 June 2019
參與者姓名	授予日期 (附註)	有效期	每股行使價 港幣	於二零一九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	於二零一九年六月三十日尚未行使
Directors:									
董事：									
Ms. Chu Ming Tak Evans Tania 朱明德女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至 二零一九年五月二十一日	0.31	8,930,087	-	8,930,087	-	-	-
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
Sub-total 小計				18,218,087	-	8,930,087	-	-	9,288,000
Employee:									
僱員：									
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至 二零一九年五月二十一日	0.31	7,441,739	-	7,441,739	-	-	-
Sub-total 小計				7,441,739	-	7,441,739	-	-	-
Total 總計				25,659,826	-	16,371,826	-	-	9,288,000

Note: The closing prices per share immediately before 22 May 2009, 14 September 2016, 19 September 2017 and 3 October 2018 (the dates on which the share options were granted) were HK\$0.350, HK\$0.730, HK\$0.690 and HK\$0.395 respectively.

附註：緊接二零零九年五月二十二日、二零一六年九月十四日、二零一七年九月十九日及二零一八年十月三日(即購股權獲授出之日)前每股收市價分別為港幣0.350元、港幣0.730元、港幣0.690元及港幣0.395元。

No share option has been granted, or lapsed except 16,371,826 share options were exercised during the six months ended 30 June 2019.

截至二零一九年六月三十日止六個月內除16,371,826股股份已獲行使外，並無任何購股權授予或失效。

All outstanding share options were exercisable as at 30 June 2019.

全部尚未行使購股權於二零一九年六月三十日可獲行使。

SECTION F: CORPORATE GOVERNANCE

F 部份：企業管治

I. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 30 June 2019, 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 Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

I. 董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一九年六月三十日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據聯交所證券上市規則(「上市規則」)附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Long position in shares and share options of the Company

本公司股份及購股權之好倉

Name of Director/ Chief Executive	Nature of interest	Name of company in which ordinary shares/ securities are held	Number of ordinary shares/ securities held	Approximate percentage of total shareholding	Number of share options
董事姓名／主要行政人員	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 曾昭武先生	Interest of controlled corporate	The Company	19,329,195 (Notes 1 & 3)	5.93%	
	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 (Notes 2 & 3)	27.07%	
	受控制法團權益	本公司	88,275,577 (附註2及3)	27.07%	
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests	The Company	3,064,000	0.94%	
	實益權益	本公司	3,064,000	0.94%	
	Interest of controlled corporate	The Company	19,329,195 (Notes 1 & 3)	5.93%	
	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 (Notes 2 & 3)	27.07%	
	受控制法團權益	本公司	88,275,577 (附註2及3)	27.07%	
	Beneficial interest			2.85%	9,288,000 (Note 4)
	實益權益				9,288,000 (附註4)
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial interests	The Company	8,930,087	2.74%	
	實益權益	本公司	8,930,087	2.74%	

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Notes:

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.
3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia and Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. TSANG Chiu Yuen Sylvia as co-administrator of the estates of Mr. Tsang Chiu Ching). Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.
4. Details of the interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" above.

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

附註：

1. 此等股份由Barsmark Investments Limited實益擁有。
2. 此等股份由ST (79) Investment Limited實益擁有。
3. Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由ST Investments Holding Limited(「ST Investments」)全資實益擁有。磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)以及Fortune Ocean Limited(一間由許韻思女士及曾昭婉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曾昭婉女士)各自實益擁有ST Investments三分之一之已發行股本。曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited 及 ST Investments之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。
4. 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。

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

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

II. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and Chief Executives.

Long position in shares

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Barsmark Investments Limited (Note 1) Barsmark Investments Limited(附註1)	Beneficial interest 實益權益	19,329,195 19,329,195	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) ST Investments Holding Limited(附註1)	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 (附註2)	33.00% 33.00%
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%

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

於二零一九年六月三十日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本百分之五或以上之主要股東權益及淡倉之通知如下，此等權益除以上披露之董事及主要行政人員之權益外。

股份之好倉

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of total shareholding 佔總持股量之概約百分比
Ms. HUI Win Si Cici and Ms. TSANG Chiu Yuen Sylvia (Note 3) 許韻思女士及曾昭婉女士(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%

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. Tsang Chiu Yuen Sylvia as co-administrator 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.

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曾昭婉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曾昭婉女士)；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。

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

3. Ms. HUI Win Si Cici and Ms. TSANG Chiu Yuen Sylvia 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 Limited.

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 or underlying shares of the Company as at 30 June 2019 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.

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.

As at 30 June 2019, 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.

3. 許韻思女士及曾昭婉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 Limited 全資擁有，其已發行股本由 Szeto International Holdings Limited 全資擁有。司徒玉蓮女士全資實益擁有 Szeto International Holdings Limited 之全部已發行股本。

除上文所披露者外，概無任何人士(本公司董事或主要行政人員除外)向本公司通知其於二零一九年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份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。

IV. 遵守上市規則最佳應用守則

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

於二零一九年六月三十日，曾昭武先生為本公司行政主席，而並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，能符合本公司及股東之整體最佳利益。

SECTION F: CORPORATE GOVERNANCE F部份：企業管治

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 2019 with the directors.

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 2019.

By Order of the Board

CHU MING TAK EVANS TANIA

Executive Director

Hong Kong, 29 August 2019

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二零一九年六月三十日止六個月之未經審核簡明財務報表。

VI. 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之標準守則。經本公司查詢後，所有董事已確認，彼等於截至二零一九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，二零一九年八月二十九日



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