



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009

2021/22 Interim Report

中期報告



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The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。



This interim report is printed on environmentally friendly paper.



本中期報告以環保紙張印刷。



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. HO Wong Meng (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HA Kee Choy Eugene
Mr. LAU Ka Ho
Mr. CHENG Hong Wai

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. HO Wong Meng

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Mr. LAU Ka Ho
Mr. CHENG Hong Wai

NOMINATION COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. HO Wong Meng

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. CHENG Hong Wai

COMPANY SECRETARY

Ms. LI Wing Wah

AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley
Ms. LI Wing Wah

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

蔡朝暉博士 (主席)
HO Wong Meng 先生 (行政總裁)

獨立非執行董事

夏其才先生
劉家豪先生
鄭康偉先生

執行委員會

蔡朝暉博士 (委員會主席)
HO Wong Meng 先生

審核委員會

夏其才先生 (委員會主席)
劉家豪先生
鄭康偉先生

提名委員會

鄭康偉先生 (委員會主席)
夏其才先生
HO Wong Meng 先生

薪酬委員會

劉家豪先生 (委員會主席)
夏其才先生
鄭康偉先生

公司秘書

李穎華女士

授權代表

蔡朝暉博士
李穎華女士

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10, 21st Floor
Wing On House
No. 71 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKERS

BDO Unibank, Inc.
Chong Hing Bank Limited
Hang Seng Bank Limited
Maybank Philippines Inc.

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

01009

COMPANY WEBSITE

<http://www.ientcorp.com>

香港總辦事處及主要營業地點

香港
德輔道中 71 號
永安集團大廈
21 樓 2109–10 室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17 樓
1712–1716 號舖

主要往來銀行

BDO Unibank, Inc.
創興銀行有限公司
恒生銀行有限公司
Maybank Philippines Inc.

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中 111 號
永安中心 25 樓

股份代號

01009

公司網址

<http://www.ientcorp.com>

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2021

截至二零二一年十二月三十一日止六個月

| | | | Six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | Six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------------|------|---|---|
| Revenue | 收入 | 6(b) | 27,635 | 35,300 |
| Cost of sales | 銷售成本 | | (31,878) | (32,773) |
| Gross (loss)/profit | 毛(損)/利 | | (4,243) | 2,527 |
| Other income | 其他收入 | 7 | 2,369 | 8,684 |
| Other losses | 其他虧損 | 8 | (2,210) | (5,543) |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產公平值變動 | 19 | (12,240) | (9,101) |
| Change in fair value of financial liabilities at fair value through profit or loss | 按公平值計入損益之 金融負債公平值變動 | 25 | 1,601 | 2,636 |
| Change in fair value of investment properties | 投資物業公平值變動 | 15 | (65,376) | (36,564) |
| Impairment loss of plant and equipment | 廠房及設備減值虧損 | 14 | (1,444) | - |
| Impairment loss of right-of-use assets | 使用權資產減值虧損 | 18 | (706) | - |
| Share of (loss)/profit of associates | 分佔聯營公司(虧損)/盈利 | 17 | (2,319) | 394 |
| Selling and marketing expenses | 銷售及市場推廣開支 | | - | (50) |
| General and administrative expenses | 一般及行政開支 | | (36,722) | (39,964) |
| Finance costs | 財務費用 | 9 | (15,452) | (13,053) |
| Loss before taxation | 除稅前虧損 | 10 | (136,742) | (90,034) |
| Income tax credit/(expenses) | 所得稅抵免/(支出) | 11 | 109 | (1,028) |
| Loss for the period | 期內虧損 | | (136,633) | (91,062) |
| Other comprehensive loss that will not be reclassified to profit or loss: | 將不會重新分類至損益之 其他全面虧損： | | | |
| — Remeasurement of defined benefit obligations | — 重新計量界定福利責任 義務 | | (53) | (1,289) |
| — Exchange differences arising on translation of presentation currency | — 換算為呈列貨幣時產生 之匯兌差額 | | (63,266) | 69,281 |
| Total comprehensive loss for the period | 期內全面虧損總額 | | (199,952) | (23,070) |
| | | | HK Cents 港仙 | HK Cents 港仙 |
| Loss per share attributable to owners of the Company | 本公司擁有人應佔每股 虧損 | | | |
| — Basic | — 基本 | 12 | (9.98) | (6.65) |
| — Diluted | — 攤薄 | 12 | (9.98) | (6.65) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

| | | | 31 December 2021 | 30 June 2021 |
|---|----------------|-------------|--|---------------------------------------|
| | | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | Notes 附註 | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 14 | 192,615 | 223,330 |
| Investment properties | 投資物業 | 15 | 1,117,000 | 1,231,000 |
| Loan receivables | 應收貸款 | 16 | 68,426 | 77,203 |
| Interest in associates | 於聯營公司之權益 | 17 | 51,142 | 55,686 |
| Right-of-use assets | 使用權資產 | 18 | 35,192 | 37,735 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | | 15,551 | 16,995 |
| | | | 1,479,926 | 1,641,949 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 1,267 | 1,403 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 19 | 38,415 | 52,573 |
| Trade receivables | 應收賬項 | 20 | 4,229 | 4,347 |
| Contract assets | 合約資產 | | 370 | 2,232 |
| Other receivables, deposits and prepayments | 其他應收款項、按金及預付款項 | | 30,594 | 30,433 |
| Amounts due from associates | 應收聯營公司款項 | | 1,197 | 3,275 |
| Bank balances and cash | 銀行結存及現金 | | 533,328 | 564,942 |
| | | | 609,400 | 659,205 |
| Total assets | 資產總值 | | 2,089,326 | 2,301,154 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付賬項 | 21 | 2,094 | 1,779 |
| Other payables and accrued charges | 其他應付款項及應計費用 | 21 | 34,617 | 29,863 |
| Promissory note | 承兌票據 | 23 | 384,015 | 382,196 |
| Contract liabilities | 合約負債 | | 3 | 19 |
| Bank borrowings | 銀行借貸 | 24 | 19,081 | 19,887 |
| Lease liabilities | 租賃負債 | | 3,504 | 2,469 |
| | | | 443,314 | 436,213 |
| Net current assets | 流動資產淨值 | | 166,086 | 222,992 |

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 31 December 2021
於二零二一年十二月三十一日

| | | 31 December 2021 二零二一年 十二月三十一日 | 30 June 2021 二零二一年 六月三十日 |
|--|-------------|--|---------------------------------------|
| | | Notes 附註 | Notes 附註 |
| | | HK\$'000 千港元 (Unaudited) (未經審核) | HK\$'000 千港元 (Audited) (經審核) |
| Non-current liabilities | 非流動負債 | | |
| Deferred tax liabilities | 遞延稅項負債 | 146,618 | 152,255 |
| Other liabilities | 其他負債 | 1,084 | 999 |
| Lease liabilities | 租賃負債 | 39,911 | 42,394 |
| Bank borrowings | 銀行借貸 | 23,852 | 34,803 |
| Convertible bond | 可換股債券 | 42,890 | 42,881 |
| | | 254,355 | 273,332 |
| NET ASSETS | 資產淨值 | 1,391,657 | 1,591,609 |
| EQUITY | 權益 | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | |
| Share capital | 股本 | 1,369,157 | 1,369,157 |
| Share premium and reserves | 股份溢價及儲備 | 22,500 | 222,452 |
| TOTAL EQUITY | 權益總額 | 1,391,657 | 1,591,609 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|--|---------------|---|---------------|-------------------|-------------------|-------------------|----------------------------------|------------------|-----------|
| | | Share capital | Share premium | Merger reserve | Other reserves | Exchange reserves | Share-based compensation reserve | Retained profits | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 其他儲備 | 匯兌儲備 | 以股份為基礎之補償儲備 | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | (note a) (附註a) | (note b) (附註b) | | (note c) (附註c) | | |
| At 1 July 2021 | 於二零二一年七月一日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (192,375) | 5,433 | 298,766 | 1,591,609 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (136,633) | (136,633) |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任 | - | - | - | - | - | - | (53) | (53) |
| Exchange differences arising on translation of presentation currency | 換算呈列貨幣產生之匯兌差額 | - | - | - | - | (63,266) | - | - | (63,266) |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | (63,266) | - | (136,686) | (199,952) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (255,641) | 5,433 | 162,080 | 1,391,657 |

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|--|---------------|---|---------------|-------------------|-------------------|-------------------|----------------------------------|------------------|-----------|
| | | Share capital | Share premium | Merger reserve | Other reserves | Exchange reserves | Share-based compensation reserve | Retained profits | Total |
| | | 股本 | 股份溢價 | 合併儲備 | 其他儲備 | 匯兌儲備 | 以股份為基礎之補償儲備 | 保留盈利 | 總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | | | (note a) (附註a) | (note b) (附註b) | | (note c) (附註c) | | |
| At 1 July 2020 | 於二零二零年七月一日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (237,723) | 5,433 | 540,985 | 1,788,480 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (91,062) | (91,062) |
| Remeasurement of defined benefit obligations | 重新計量界定福利責任 | - | - | - | - | - | - | (1,289) | (1,289) |
| Exchange differences arising on translation of presentation currency | 換算呈列貨幣產生之匯兌差額 | - | - | - | - | 69,281 | - | - | 69,281 |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | 69,281 | - | (92,351) | (23,070) |
| At 31 December 2020 | 於二零二零年十二月三十一日 | 1,369,157 | 170,289 | 53,022 | (112,683) | (168,442) | 5,433 | 448,634 | 1,765,410 |

Notes:

附註：

- | | |
|--|---|
| <p>(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.</p> <p>(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.</p> <p>(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments.</p> | <p>(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。</p> <p>(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。</p> <p>(c) 以股份為基礎之補償儲備包括就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。</p> |
|--|---|

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--------------------------|--|--|
| OPERATING ACTIVITIES | 經營活動 | | |
| Cash used in operations | 應用於經營業務之現金 | (15,762) | (5,607) |
| Tax paid | 已付稅項 | - | (56) |
| NET CASH USED IN OPERATING ACTIVITIES | 應用於經營業務之現金淨額 | (15,762) | (5,663) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Interest received | 已收利息 | 1,728 | 589 |
| Addition to property, plant and equipment | 添置物業、廠房及設備 | (1,581) | (7,309) |
| Proceeds received on disposal of property, plant and equipment | 出售物業、廠房及設備之已收所得款項 | - | 83 |
| Increase in deposits for property, plant and equipment | 物業、廠房及設備按金增加 | (628) | (5,710) |
| Purchase of investment properties | 購買投資物業 | (67) | (1,937) |
| Decrease in amounts due from associates | 應收聯營公司款項減少 | 2,004 | 105 |
| Proceeds from repayment of loan receivables | 貸款應收款項還款所得款項 | 5,730 | - |
| NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES | 源自/(應用於)投資活動之現金淨額 | 7,186 | (14,179) |

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

| | | Six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|------------------------------------|--|--|
| FINANCING ACTIVITIES | 融資活動 | | |
| Interest paid for bank borrowings | 已付銀行借貸利息 | (2,178) | (3,024) |
| Repayment of lease liabilities | 租賃負債之還款 | (3,801) | (1,276) |
| Repayment of bank borrowings | 銀行借貸之還款 | (9,679) | (9,977) |
| NET CASH USED IN FINANCING ACTIVITIES | 應用於融資活動之現金淨額 | (15,658) | (14,277) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值物減少淨額 | (24,234) | (34,119) |
| EFFECT OF FOREIGN EXCHANGE RATE CHANGES | 匯率變動之影響 | (7,380) | 9,624 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 於期初之現金及現金等值物 | 564,942 | 623,170 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash | 於期末之現金及現金等值物 以銀行結存及現金列示 | 533,328 | 598,675 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

1. GENERAL

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of 31 December 2021, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this interim report.

The Company is an investment holding company. The Group were principally involved in hotel operations, leasing of properties equipped with entertainment equipment and participating in the gaming operation at the hotel complex of the Group in Metro Manila in the Philippines (the “Hotel Operation Business” and “Gaming Operation Business”) and live poker events (the “Live Events Business”) in Macau.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated interim financial statements were authorised for issue on 28 February 2022.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2021 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2021. Details of any changes in accounting policies are set out in Note 4. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。截至二零二一年十二月三十一日，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司的註冊辦事處地址及香港主要營業地址披露於本中期報告「公司資料」一節。

本公司為投資控股公司。本集團主要業務為於菲律賓馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業並參與博彩營運(「酒店營運業務」及「博彩營運業務」)以及於澳門經營現場撲克活動(「現場活動業務」)。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)及聯交所主板證券上市規則的適用披露條文編製。該等簡明綜合中期財務報表已於二零二二年二月二十八日獲授權發佈。

該等簡明綜合中期財務報表乃根據二零二一年年度財務報表所採用的相同會計政策編製，惟涉及於二零二一年七月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。會計政策變動的詳情載於附註4。採納新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

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中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The preparation of the condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 5.

The functional currency of the Company is Philippine Peso ("Peso"), the currency of the primary economic environment in which the Company's major subsidiaries operate. The condensed consolidated financial information are presented in Hong Kong Dollars ("HK\$"), unless otherwise stated, as the directors of the Company (the "Directors") consider that it is an appropriate presentation of a company listed in Hong Kong and for convenience of the shareholders of the Company (the "Shareholders"). The condensed consolidated financial information contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2021 annual consolidated financial statements. The condensed consolidated financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2021 annual consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

2. 編製基準(續)

編製符合香港會計準則第34號的簡明綜合中期財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表作出重大判斷及估計的範疇及其影響於附註5披露。

本公司的功能貨幣為菲律賓披索（「披索」），即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合財務資料以港元（「港元」）呈列，原因為本公司董事（「董事」）認為，此呈列對香港上市公司及就方便本公司股東（「股東」）而言均屬合適的做法。簡明綜合財務資料包括簡明綜合財務報表及選定的闡釋附註。有關附註闡釋對了解集團財務狀況及表現自二零二一年年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合財務資料及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與二零二一年年度綜合財務報表一併閱讀。

該等簡明綜合中期財務報表屬未經審核，惟已由本公司審核委員會審閱。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

3. SIGNIFICANT EVENTS

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. Since then, the Group has experienced significant disruption to its operations in the following respects:

- Number of hotel guests dropped significantly because of travel restriction imposed by the Philippines government; and
- Limited to a maximum 50 percent capacity of the Casino are required under social distancing measurement.

The significant events and transactions that have occurred since 30 June 2021 relate to the effects of the global pandemic on the Group's condensed consolidated interim financial statements for the six months ended 31 December 2021 are summarised as follows.

(a) Fair value measurement of investment properties

The casino operated by Philippine Amusement and Gaming Corporation ("PAGCOR") in the Group's property leased was limited to a maximum of fifty percent capacity during the period. The Group measures fair value based on a valuation carried out by JLL with income capitalisation approach. The Group considered their expectation on when the casino operated by PAGCOR can be resumed to normal capacity as a significant judgement and the forecasts used in the income capitalisation approach were probability weighted by scenarios. For detailed assessment please refer to Note 15.

(b) Provision for impairment loss on trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The management has incorporated their judgements on deciding forward-looking factors in the calculation of expected credit losses. Management's judgements regarding expected credit losses are based on the facts available to management currently. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses may ultimately prove, with the benefit of hindsight, to be incorrect.

3. 重要事項

世界衛生組織於二零二零年一月三十日宣佈冠狀病毒及COVID-19為全球衛生緊急事件。自此，本集團的營運在以下方面出現重大中斷：

- 由於菲律賓政府實施旅遊限制，酒店賓客人數大幅減少；及
- 根據社交距離措施的規定，賭場的容納人數不得超過50%。

自二零二一年六月三十日起發生的重要事項及交易與全球疫情對本集團截至二零二一年十二月三十一日止六個月的簡明綜合中期財務報表的影響有關，概述如下。

(a) 投資物業公平值計量

菲律賓娛樂及博彩公司（「PAGCOR」）於本集團租賃物業營運之賭場期內容納人數不得超過百分之五十。本集團根據仲量聯行進行之估值以收入資本化法計量公平值。本集團考慮到其對PAGCOR營運之賭場何時恢復至正常容納人數之期望，作為重大判斷，而收入資本化法所用預測按情況進行概率加權。評估詳情請參閱附註15。

(b) 應收賬項及合約資產減值虧損撥備

本集團按相等於全期預期信貸虧損之金額計量應收賬項及合約資產之虧損撥備，按撥備矩陣計算。

管理層已將釐定前瞻性因素之判斷納入預期信貸虧損之計算。預期信貸虧損相關管理層判斷基於管理層目前可得事實。由於COVID-19疫情前所未見，難以預料疫情對本集團客戶及彼等履行對本集團財務義務之能力之影響。因此，事後回顧最終可能證實本集團就預期信貸虧損之判斷及相關估計並不正確。

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截至二零二一年十二月三十一日止六個月

4. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021, as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new or amended HKFRSs have been adopted by the Group for the financial year beginning on or after 1 July 2021:

| | |
|---|---|
| Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 | Interest Rate Benchmark Reform — phase 2 |
| Amendments to HKFRS 16 | COVID-19 Related Rent Concessions beyond 30 June 2021 |

5. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these 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 2021 annual financial statements.

However, as disclosed in Note 3, the effects of COVID-19 have required significant judgments and estimates to be made, including calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end and the methodology used to estimate the fair value of investment properties as their valuation techniques incorporate significant unobservable inputs.

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 have required revisions to: estimates of expected credit losses attributable to accounts receivable arising from sales to customers, including the incorporation of forward-looking information to supplement historical credit loss rates.

4. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零二一年六月三十日止年度之年度綜合財務報表所應用者（如年度綜合財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零二一年七月一日或之後開始之財政年度採納以下新訂或經修訂香港財務報告準則：

| | |
|--|-------------------------------------|
| 香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號之修訂 | 利率基準改革—第二階段 |
| 香港財務報告準則第16號之修訂 | 二零二一年六月三十日 以後之COVID-19相關 租金寬減 |

5. 運用判斷及估計

編製簡明綜合中期財務資料要求管理層作出影響會計政策之應用以及資產及負債、收入及支出之呈報數額之判斷、估計及假設。實際結果可能有別於該等估計。

在編製此等簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與二零二一年年度財務報表所應用者相同。

然而，如附註3所披露，本公司將需就COVID-19的影響作出重大判斷及估計，包括計算顯示期末減值跡象的現金產生單位的可收回金額及用作估計投資物業的公平值的方法，原因為其估值技術包含重大不可觀察輸入數據。

此外，儘管下列估計及判斷的變動並無對本集團造成重大影響，本公司必須為COVID-19的影響就下列各項作出修訂：向客戶作出的銷售所產生之應收賬項應佔之估計預期信貸虧損，包括納入前瞻性資料以補充過往信貸虧損率。

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中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive Directors of the Company.

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Executive Directors in order to allocate resources and assess performance of the segment.

The Executive Directors have determined that the Group has the following reportable segments:

- the “Hotel Operation” segment represents the operation of hotel business in the Philippines;
- the “Gaming Operation” segment represents leasing of investment properties equipped with entertainment equipment to PAGCOR and participation in the gaming operation (Note (i)); and
- the “Live Events” segment represents the operation of live poker events business (Note (ii)).

Notes:

- (i) In previous years, the Group leased its properties equipped with entertainment equipment to PAGCOR for gaming operation. On 9 August 2021, the Group and PAGCOR entered into the cooperation agreement (the “Cooperation Agreement”), in which, except for leasing of properties with entertainment equipment, the Group would participate in gaming operation through a management committee jointly established with PAGCOR. Accordingly, this segment has been presented as ‘Gaming Operation’ in the period under review.
- (ii) Due to the prevalence of COVID-19 pandemic, there was no live poker event held during the period.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

6. 分部資料

本集團根據主要經營決策人所審閱以作出策略決定之報告釐定其經營分部。主要經營決策人為本公司執行董事。

經營分部為本集團從事業務活動的組成部分，本集團可從中賺取收入及產生開支。有關分部按提供予執行董事定期檢討以分配資源及評估分部表現的內部管理呈報資料識別。

執行董事釐定本集團有以下可呈報分部：

- 「酒店營運」分部指於菲律賓經營酒店業務；
- 「博彩營運」分部指向PAGCOR出租設有娛樂設備的投資物業並參與博彩營運(附註(i))；及
- 「現場活動」分部指經營現場撲克活動業務(附註(ii))。

附註：

- (i) 於過往年度，本集團向PAGCOR出租設有娛樂設備的物業進行博彩營運。於二零二一年八月九日，本集團與PAGCOR訂立合作協議(「合作協議」)，當中除出租設有娛樂設備的物業外，本集團將透過與PAGCOR共同成立的管理委員會參與博彩營運。因此，此分部已於回顧期內呈列為「博彩營運」。
- (ii) 由於COVID-19疫情流行，期內並無舉辦現場撲克活動。

分部間交易的定價乃參考就類似訂單向外界收取的價格。中央收入及開支並非分配至經營分部，因其並未計入主要經營決策人用以評估分部表現的分部盈利計量中。

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For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

6. SEGMENT INFORMATION (Continued)

(a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2021
(Unaudited)**

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Gaming Operation 博彩營運 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|--|--|---------------------------------------|
| Revenue — external | 收入 — 外界 | 11,960 | 15,675 | - | 27,635 |
| Segment results | 分部業績 | (22,502) | (72,149) | (335) | (94,986) |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | | | | (12,240) |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | | | | 1,601 |
| Unallocated other income | 未分配其他收入 | | | | 192 |
| Exchange losses | 匯兌虧損 | | | | (4,945) |
| Share of loss of associates | 分佔聯營公司虧損 | | | | (2,319) |
| Auditor's remuneration | 核數師酬金 | | | | (1,200) |
| Legal and professional fees | 法律及專業費用 | | | | (2,990) |
| Salaries and allowances | 薪金及津貼 | | | | (6,995) |
| Depreciation of right-of-use assets | 使用權資產折舊 | | | | (502) |
| Finance costs | 財務費用 | | | | (11,238) |
| Unallocated expenses | 未分配開支 | | | | (1,120) |
| Loss before taxation for the period | 期內除稅前虧損 | | | | (136,742) |

6. 分部資料(續)

(a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零二一年十二月三十一日止六個月(未經審核)

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中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

6. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

For the six months ended 31 December 2020 (Unaudited)

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Leasing 租務 HK\$'000 千港元 | Live Events 現場活動 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|--------------------|---|----------------------------------|--|---------------------------------------|
| Revenue — external | 收入 — 外界 | 20,855 | 14,445 | – | 35,300 |
| Segment results | 分部業績 | (1,231) | (55,802) | (817) | (57,850) |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產公平值變動 | | | | (9,101) |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債公平值變動 | | | | 2,636 |
| Unallocated other income | 未分配其他收入 | | | | 487 |
| Exchange losses | 匯兌虧損 | | | | (3,712) |
| Share of profit of associates | 分佔聯營公司盈利 | | | | 394 |
| Auditor's remuneration | 核數師酬金 | | | | (1,620) |
| Legal and professional fees | 法律及專業費用 | | | | (2,898) |
| Salaries and allowances | 薪金及津貼 | | | | (6,357) |
| Depreciation of right-of-use assets | 使用權資產折舊 | | | | (683) |
| Finance costs | 財務費用 | | | | (10,365) |
| Unallocated expenses | 未分配開支 | | | | (965) |
| Loss before taxation for the period | 期內除稅前虧損 | | | | (90,034) |

6. 分部資料(續)

(a) 業務分部(續)

有關該等呈報分部之分部資料呈列如下：

截至二零二零年十二月三十一日止六個月(未經審核)

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中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

For the six months ended 31 December 2021
(Unaudited)

| Primary geographical markets | 主要地區市場 |
|--|---------------|
| The Philippines | 菲律賓 |
| Revenue from contracts with customers | 客戶合約收入 |
| <i>Recognized over time</i> | <i>隨時間確認</i> |
| Room revenue | 房間收入 |
| Food and beverages | 餐飲 |
| Other hotel service income | 其他酒店服務收入 |
| | |
| Revenue from other source | 其他收入來源 |
| Gaming operation | 博彩營運 |

6. 分部資料(續)

(b) 收入分拆

下表載列按主要地區市場、主要產品及服務項目以及收入確認時間分拆之收入。下表亦載列分拆收入與本集團可呈報分部間之對賬。

截至二零二一年十二月三十一日止六個月(未經審核)

| Hotel Operation | Gaming Operation | Consolidated |
|------------------------|-------------------------|---------------------|
| 酒店營運 | 博彩營運 | 綜合 |
| HK\$'000 | HK\$'000 | HK\$'000 |
| 千港元 | 千港元 | 千港元 |
| 11,960 | 15,675 | 27,635 |
| | | |
| 9,297 | – | 9,297 |
| 1,790 | – | 1,790 |
| 873 | – | 873 |
| | | |
| 11,960 | – | 11,960 |
| | | |
| – | 15,675 | 15,675 |
| | | |
| 11,960 | 15,675 | 27,635 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

6. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue (Continued)

For the six months ended 31 December 2020
(Unaudited)

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Leasing 租務 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|---------------|---|----------------------------------|---------------------------------------|
| Primary geographical markets | 主要地區市場 | | | |
| The Philippines | 菲律賓 | 20,855 | 14,445 | 35,300 |
| Revenue from contracts with customers | 客戶合約收入 | | | |
| <i>Recognized over time</i> | <i>隨時間確認</i> | | | |
| Room revenue | 房間收入 | 18,432 | – | 18,432 |
| Food and beverages | 餐飲 | 2,124 | – | 2,124 |
| Other hotel service income | 其他酒店服務收入 | 299 | – | 299 |
| | | 20,855 | – | 20,855 |
| Revenue from other source | 其他收入來源 | | | |
| Leasing of investment properties equipped with entertainment equipment | 租賃設有娛樂設備之投資物業 | – | 14,445 | 14,445 |
| | | 20,855 | 14,445 | 35,300 |

6. 分部資料(續)

(b) 收入分拆(續)

截至二零二零年十二月三十一日止六個月(未經審核)

| | | Hotel Operation 酒店營運 HK\$'000 千港元 | Leasing 租務 HK\$'000 千港元 | Consolidated 綜合 HK\$'000 千港元 |
|--|---------------|---|----------------------------------|---------------------------------------|
| Primary geographical markets | 主要地區市場 | | | |
| The Philippines | 菲律賓 | 20,855 | 14,445 | 35,300 |
| Revenue from contracts with customers | 客戶合約收入 | | | |
| <i>Recognized over time</i> | <i>隨時間確認</i> | | | |
| Room revenue | 房間收入 | 18,432 | – | 18,432 |
| Food and beverages | 餐飲 | 2,124 | – | 2,124 |
| Other hotel service income | 其他酒店服務收入 | 299 | – | 299 |
| | | 20,855 | – | 20,855 |
| Revenue from other source | 其他收入來源 | | | |
| Leasing of investment properties equipped with entertainment equipment | 租賃設有娛樂設備之投資物業 | – | 14,445 | 14,445 |
| | | 20,855 | 14,445 | 35,300 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

7. OTHER INCOME

7. 其他收入

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|-----------------|------|---|--|
| Sundry income | 雜項收入 | 461 | 6,458 |
| Interest income | 利息收入 | 1,908 | 2,226 |
| | | 2,369 | 8,684 |

8. OTHER LOSSES

8. 其他虧損

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|-------------------|---|--|
| Net foreign exchange loss | 匯兌虧損淨額 | (2,210) | (5,726) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備 之收益 | - | 183 |
| | | (2,210) | (5,543) |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

9. FINANCE COSTS

9. 財務費用

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------|--------------|---|--|
| Interest on promissory note | 承兌票據之利息 | 9,580 | 8,671 |
| Interest on bank borrowings | 銀行借貸之利息 | 2,110 | 3,004 |
| Interest on lease liabilities | 租賃負債之利息 | 2,152 | 1,664 |
| Interest on convertible bond | 可換股債券之利息 | 1,610 | 1,664 |
| | | 15,452 | 15,003 |
| Less: Amount capitalised (Note) | 減：已資本化款項(附註) | - | (1,950) |
| | | 15,452 | 13,053 |

Note:

Borrowing costs capitalised during the period arose on the specific borrowings to expenditure on qualifying assets.

附註：

期內資本化借貸成本於用作合資格資產開支之特定借貸中產生。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

10. LOSS BEFORE TAXATION

10. 除稅前虧損

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|------------------------|---|---|
| Loss before taxation has been arrived at after charging/(crediting): | 除稅前虧損已扣除/(計入) 下列各項： | | |
| Directors' emoluments | 董事酬金 | 1,884 | 1,616 |
| Staff costs (excluding directors' emoluments): | 員工成本(不包括董事酬金)： | | |
| Salaries and allowances | 薪金及津貼 | 13,603 | 16,571 |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 873 | 641 |
| Total staff costs | 總員工成本 | 16,360 | 18,828 |
| Change in fair value of financial assets at FVTPL | 按公平值計入損益之金融資產 公平值變動 | 12,240 | 9,101 |
| Change in fair value of financial liabilities at FVTPL | 按公平值計入損益之金融負債 公平值變動 | (1,601) | (2,636) |
| Change in fair value of investment properties | 投資物業之公平值變動 | 65,376 | 36,564 |
| Impairment loss of plant and equipment | 廠房及設備減值虧損 | 1,444 | - |
| Impairment loss of right-of-use assets | 使用權資產減值虧損 | 706 | - |
| Auditor's remuneration | 核數師酬金 | | |
| — Audit services | — 核數服務 | 1,020 | 1,200 |
| — Non-audit service | — 非核數服務 | 180 | 420 |
| Cost of inventories recognised as an expense | 確認為開支之存貨成本 | 1,058 | 1,260 |
| Provision/(reversal) for expected credit losses | 預期信貸虧損撥備/(撥回) | | |
| — Trade receivables | — 應收賬項 | 29 | (308) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | |
| — included in cost of sales | — 計入銷售成本 | 23,927 | 22,462 |
| — included in general and administrative expenses | — 計入一般及行政開支 | 8 | 270 |
| Depreciation of right-of-use assets (included in general and administrative expenses) | 使用權資產折舊(計入一般及 行政開支) | 2,350 | 1,982 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | - | (183) |
| Legal and professional fees | 法律及專業費用 | 4,081 | 4,761 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

11. INCOME TAX (CREDIT)/EXPENSES

The amount of tax recognised in the condensed consolidated statement of comprehensive income represents:

11. 所得稅(抵免)／支出

於簡明綜合全面收益表確認之稅項金額指：

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------------|-------------|--|---|
| Current tax expenses | 即期稅項支出 | - | 56 |
| Deferred tax (credit)/expenses | 遞延稅項(抵免)／支出 | (109) | 972 |
| Income tax (credit)/expenses | 所得稅(抵免)／支出 | (109) | 1,028 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021

截至二零二一年十二月三十一日止六個月

11. INCOME TAX (CREDIT)/EXPENSES (Continued)

Hong Kong profits tax for the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and 16.5% on the estimated assessable profits above HK\$2 million for both periods. Hong Kong profits tax for other group entities is calculated at 16.5% on the estimated profits. No provision for taxation in Hong Kong was made in the financial statements for the current period as the Group's operations in HK had no assessable profits.

The Group's subsidiaries in the Philippines are subject to the Philippines profits tax rate of 25% for the period ended 31 December 2021 and 2020. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the period ended 31 December 2021 and 2020. No provision for taxation in the Philippines was made in the financial statements for the current period as the Group's operations in the Philippines had no assessable profits.

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12% for the period ended 31 December 2021 and 2020. No provision for taxation in Macau was made in the financial statements for the current period as the Group's operations in Macau had no assessable profits.

At 31 December 2021, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company principally engaging in the business of leasing of properties and participating in the gaming operation in the Philippines, and Bureau of Internal Revenue ("BIR") in the Philippines for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

11. 所得稅(抵免)/支出(續)

於該兩個期間，合資格集團實體香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。其他集團實體的香港利得稅按估計溢利的16.5%計算。由於本集團於香港之業務並無應課稅盈利，故並無於本期間財務報表內計提香港稅項撥備。

截至二零二一年及二零二零年十二月三十一日止期間，本集團之菲律賓附屬公司須按稅率25%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司於截至二零二一年及二零二零年十二月三十一日止期間向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本期間財務報表內計提菲律賓稅項撥備。

截至二零二一年及二零二零年十二月三十一日止期間，本集團的澳門附屬公司須按稅率12%繳納澳門利得稅。概無於本期間財務報表內計提澳門稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

於二零二一年十二月三十一日，本公司間接全資附屬公司Marina Square Properties, Inc. (「MSPI」) (主要於菲律賓從事物業出租業務並參與博彩營運)與菲律賓Bureau of Internal Revenue (「BIR」)之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

12. LOSS PER SHARE

The basic and diluted loss per share attributable to the owners of the Company are calculated as follows:

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|--------------------------|---|---|
| Loss attributable to the owners of the Company for the purpose of calculation of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之本公司擁有人應佔虧損 | (136,633) | (91,062) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted loss per share | 用以計算每股基本及攤薄虧損之普通股加權平均數 | 1,369,157 | 1,369,157 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

12. LOSS PER SHARE (Continued)

| | |
|----------------|------|
| Loss per share | 每股虧損 |
| — Basic | — 基本 |
| — Diluted | — 攤薄 |

12. 每股虧損(續)

| For the six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核) |
|---|---|
| (9.98) | (6.65) |
| (9.98) | (6.65) |

The computation of diluted loss per share for the six months ended 31 December 2021 and 31 December 2020 do not assume the exercise of the Company's outstanding share options and convertible bond as the exercise price of those options and convertible bond is higher than the average market price for shares for the period.

計算截至二零二一年十二月三十一日及二零二零年十二月三十一日止六個月之每股攤薄虧損並無假設行使本公司尚未行使之購股權及可換股債券，原因為該等購股權及可換股債券之行使價高於期間股份之平均市價。

13. DIVIDENDS

The board does not propose an interim dividend for the six months ended 31 December 2021 (six months ended 31 December 2020: nil).

13. 股息

董事會不建議就截至二零二一年十二月三十一日止六個月派付任何中期股息(截至二零二零年十二月三十一日止六個月：無)。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2021, the Group acquired property, plant and equipment of HK\$3,401,000 (six months ended 31 December 2020: HK\$11,682,000).

Impairment tests for Hotel operation CGU

The group of non-financial assets included in hotel operation segment ("Hotel operation CGU") is tested for impairment as the hotel operation segment recorded a segment loss during the financial period ended 31 December 2021. For the purpose of impairment testing, gross carrying amount of property, plant and equipment of HK\$198,528,000 and right-of-use assets of HK\$24,997,000 of the hotel operation segment were allocated to the Hotel operation CGU. The recoverable amount of the Hotel operation CGU has been determined by fair value less costs of disposal ("FVLCO") with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer not connected to the Group. The fair value of the hotel operation CGU were measured using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period. Key assumptions used in calculating the recoverable amount are as follows:

| | |
|------------------------|-------|
| Growth rate of revenue | 收益增長率 |
| Discount rate | 折算率 |
| Capitalisation rate | 資本化比率 |

During the period, the global health emergency resulting from the COVID-19 pandemic has remained and led to a significant disruption in tourist activities in the Philippines. The forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19:

14. 物業、廠房及設備

截至二零二一年十二月三十一日止六個月，本集團購置物業、廠房及設備3,401,000港元（截至二零二零年十二月三十一日止六個月：11,682,000港元）。

酒店營運現金產生單位之減值測試

酒店營運分部包括的非金融資產組別（「酒店營運現金產生單位」）作為截至二零二一年十二月三十一日止財政期間錄得分部虧損的酒店營運分部進行減值測試。就減值測試而言，物業、廠房及設備總賬面值198,528,000港元及酒店營運分部使用權資產24,997,000港元分配至酒店營運現金產生單位。酒店營運現金產生單位可收回金額參考與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）編製之估值按公平值減出售成本（「公平值減出售成本」）釐定。酒店營運現金產生單位的公平值採用收入資本化法計量，當中使用重大不可觀察輸入數據，因而分類為公平值層級第三級。期內並無轉入或轉出第三級。計算可收回金額所用關鍵假設如下：

| 31 December 2021 二零二一年 十二月三十一日 | 30 June 2021 二零二一年 六月三十日 |
|---|-----------------------------------|
| 4.0% | 4.0% |
| 11.5% | 12.0% |
| 7.5% | 8.0% |

期內COVID-19疫情導致的全球衛生緊急事件持續並已導致菲律賓旅遊活動嚴重中斷。收入資本化法採用的預測按下列情況衡量機率以計及COVID-19影響：

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中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Hotel operation CGU (Continued)

- Base case (75% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel operation segment can be recovered and return to ordinary level in the mid of financial year of 2022/23.
- Conservative case (25% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel operation segment can be recovered and return to ordinary level in the mid of financial year of 2023/24.

The recoverable amount of the Hotel operation CGU measured from income capitalisation approach is approximately HK\$217,000,000 (year ended 30 June 2021: HK\$214,000,000) which is higher than the carrying amount. Therefore, no further impairment loss was provided to property, plant and equipment and right-of-use assets attributable to the Hotel operation CGU for the period ended 31 December 2021. The property, plant and equipment was impaired by approximately HK\$22,530,000 and right-of-use assets was impaired by approximately HK\$2,831,000 of the Hotel operation CGU during the year ended 30 June 2021.

Impairment tests for Gaming Operation CGU

The group of non-financial assets included in Gaming Operation segment ("Gaming Operation CGU") with gross carrying amount of HK\$41,408,000 is tested for impairment as the Gaming Operation segment recorded a segment loss during the period ended 31 December 2021. The recoverable amount of the Gaming Operation CGU of HK\$36,309,000 have been determined by FVLCOD with reference to the valuation prepared by JLL using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy, impairment loss was provided to property, plant and equipment and right-of-use assets attributable to the Gaming Operation CGU for the period ended 31 December 2021 by approximately HK\$1,444,000 and HK\$706,000 (year ended 30 June 2021: HK\$2,267,000 and HK\$897,000) respectively.

14. 物業、廠房及設備(續)

酒店營運現金產生單位之減值測試(續)

- 基本情況(75%比重)：受限於旅遊限制及顧客需求減少，源自酒店營運分部之收入能夠恢復，並於二零二二／二三財政年度中期恢復至正常水平。
- 保守情況(25%比重)：受限於旅遊限制及顧客需求減少，源自酒店營運分部之收入能夠恢復，並於二零二三／二四財政年度中期恢復至正常水平。

以收入資本化法計量之酒店營運現金產生單位可收回金額約為217,000,000港元(截至二零二一年六月三十日止年度：214,000,000港元)，高於賬面值。因此，概無就酒店營運現金產生單位於截至二零二一年十二月三十一日止期間應佔物業、廠房及設備及使用權資產進一步計提減值虧損撥備。截至二零二一年六月三十日止年度，酒店營運現金產生單位的物業、廠房及設備減值約22,530,000港元，使用權資產則減值約2,831,000港元。

博彩營運現金產生單位之減值測試

由於截至二零二一年十二月三十一日止期間博彩營運分部錄得分部虧損，故計入博彩營運分部總賬面值為41,408,000港元之一組非金融資產(「博彩營運現金產生單位」)已作減值測試。博彩營運現金產生單位之可收回金額36,309,000港元乃參考仲量聯行使用收入資本化方法編製之估值(當中使用重大不可觀察輸入數據)，按公平值減出售成本釐定，故分類為第三級公平值層級，截至二零二一年十二月三十一日止期間，就博彩營運現金產生單位應佔之物業、廠房及設備，以及使用權資產分別作出減值虧損撥備約1,444,000港元及706,000港元(截至二零二一年六月三十日止年度：2,267,000港元及897,000港元)。

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截至二零二一年十二月三十一日止六個月

15. INVESTMENT PROPERTIES

15. 投資物業

| | | 31 December 2021 | 30 June 2021 |
|----------------------------------|--------------|-----------------------------|-----------------|
| | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| FAIR VALUE | 公平值 | | |
| At beginning of the period/year | 於期／年初 | 1,231,000 | 1,308,000 |
| Additions | 添置 | 67 | 4,183 |
| Fair value loss | 公平值虧損 | (65,376) | (111,939) |
| Exchange adjustment | 匯兌調整 | (48,691) | 30,756 |
| At end of the period/year | 於期／年末 | 1,117,000 | 1,231,000 |

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

Investment properties are pledged to a bank to secure the loan and general banking facilities granted to the Group.

Fair value measurement of Investment properties

The fair values of the Group's investment properties as at 31 December 2021 was approximately HK\$1,117,000,000 (30 June 2021: HK\$1,231,000,000). The fair values have been arrived at based on a valuation carried out by JLL, independent valuer not connected with the Group. JLL is a member of the Royal Institution of Chartered Surveyors.

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

投資物業乃質押予一間銀行，作為本集團獲授貸款及一般銀行融資之抵押。

投資物業之公平值計量

本集團投資物業於二零二一年十二月三十一日之公平值約為1,117,000,000港元(二零二一年六月三十日：1,231,000,000港元)。公平值乃根據與本集團概無關連之獨立估值師仲量聯行作出之估值釐定。仲量聯行為英國皇家特許測量師學會會員。

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截至二零二一年十二月三十一日止六個月

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of Investment properties

(Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and Cooperation Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior period. Key assumptions used in calculating the recoverable amount are as follows:

| | |
|------------------------|-------|
| Growth rate of revenue | 收益增長率 |
| Discount rate | 折算率 |
| Capitalisation rate | 資本化比率 |

During the period, the casino operated by PAGCOR in the Group's property leased was limited to a maximum of 50% capacity. The forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as discussed in Note 3:

- Base case (75% weighting): The casino operated by PAGCOR is limited to a maximum of 50% capacity and gradually resume to ordinary level from the mid of financial year of 2022/23.
- Conservative case (25% weighting): The casino operated by PAGCOR is limited to a maximum of 50% capacity and gradually resume to ordinary level from the mid of financial year of 2023/24.

15. 投資物業(續)

投資物業之公平值計量(續)

公平值以收益法計量，計算時會參考租賃協議及合作協議將從投資物業所得的估計收益淨額資本化，並計及未來增長潛力，當中參考往年達致的以往收益趨勢。折算率參考從事相似業務組合上市公司之加權平均資本成本釐定。所用估算技巧與上一期間並無分別。計算可收回金額所用主要假設如下：

| 31 December 2021 二零二一年 十二月三十一日 | 30 June 2021 二零二一年 六月三十日 |
|---|-----------------------------------|
| 3.0% | 3.0% |
| 13.0% | 12.5% |
| 7.5% | 7.5% |

期內，PAGCOR於本集團租賃物業營運之賭場容納人數不得超過50%。收入資本化法所用預測為根據下列情況進行概率加權，以解釋附註3所披露之COVID-19之影響：

- 基本情況(75%比重)：PAGCOR經營的娛樂場的容納人數不得超過50%，並自二零二二／二三財政年度中期起逐步恢復至正常水平。
- 保守情況(25%比重)：PAGCOR經營的娛樂場的容納人數不得超過50%，並自二零二三／二四財政年度中期起逐步恢復至正常水平。

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15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of Investment properties

(Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property.

The fair value of the investment property as at 31 December 2021 and 30 June 2021 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period.

A significant increase/decrease in the rental value in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate and capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the rental value is accompanied by a directionally similar change in the rent growth per annum.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

15. 投資物業(續)

投資物業之公平值計量(續)

此外，由於不確定性增加，評估公平值估計所用輸入數據時需要作出重大判斷。於報告日期，任何相關假設的合理可能變動將影響投資物業的公平值。

投資物業於二零二一年十二月三十一日及二零二一年六月三十日之公平值按有重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。期內第三級並無任何轉入或轉出。

租賃價值單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。折算率及資本化比率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。一般而言，就租賃價值作出之假設變動將連帶每年租金增長出現類似方向之變動。

公平值計量乃基於上述物業的最高及最佳用途，與其實際用途並無差異。

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16. LOAN RECEIVABLES

As at 31 December 2021, the Group's loan receivables represents three loans to associates as below:

- (a) On 3 August 2017, a loan advance with principal of Peso 338,000,000 (equivalent to HK\$51,716,000) was granted to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2032.

The loan was secured by three parcel of land owned by HVPHI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 31 December 2021.

In 2019, the Company additionally granted Peso 92,000,000 (equivalent to HK\$14,044,000) to HVPHI. The loan is interest bearing at 3.5% per annum, repayable on demand and unsecured. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

- (b) On 1 July 2019, a loan advance with principal of Peso 55,000,000 (equivalent to HK\$8,396,000) was granted to Pacific Bayview Properties, Inc. ("PBPI"), which is the wholly owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum and repayable on demand. The Group does not intend to request for repayment within twelve months after the end of the reporting period. During the period, PBPI repaid principal of Peso 37,000,000 (equivalent to HK\$5,730,000) to the Group.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 31 December 2021.

16. 應收貸款

於二零二一年十二月三十一日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 於二零一七年八月三日，本公司向 Harbor View Properties and Holdings, Inc. (「HVPHI」，自二零一九年七月五日起為本公司之聯營公司) 授出本金額為 338,000,000 披索(相當於 51,716,000 港元) 之貸款墊款。該貸款按年利率 3.5 厘計息，須按年償還，且全數本金額須於二零三二年八月三日償還。

該貸款以 HVPHI 擁有之三幅土地作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二一年十二月三十一日相關應收貸款之賬面值。

於二零一九年，本公司額外向 HVPHI 授出 92,000,000 披索(相當於 14,044,000 港元)。該貸款按年利率 3.5 厘計息，須按要求償還且無任何抵押。本集團並無意要求於報告期間結束後十二個月內還款。

- (b) 於二零一九年七月一日，本公司向 Pacific Bayview Properties, Inc. (「PBPI」) 授出本金額為 55,000,000 披索(相當於 8,396,000 港元) 之貸款墊款，該公司為 Blue Marine Properties, Inc. 之全資附屬公司，並自二零一九年七月五日起為本公司之聯營公司。該貸款按年利率 3.5 厘計息，且須按要求償還。本集團並無意要求於報告期間結束後十二個月內還款。於期內，PBPI 向本集團償還本金額 37,000,000 披索(相當於 5,730,000 港元)。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二一年十二月三十一日相關應收貸款之賬面值。

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17. INTEREST IN ASSOCIATES

17. 於聯營公司之權益

| | | 31 December 2021 | 30 June 2021 |
|---------------------|--------|-----------------------------|-----------------|
| | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Share of net assets | 分佔資產淨值 | 51,142 | 55,686 |

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

| Name of associates | Principal activities | Place of incorporation and operations | Percentage held by the Group |
|---|-----------------------------|--|-------------------------------------|
| 聯營公司名稱 | 主要業務 | 註冊成立及經營地點 | 本集團所持百分比 |
| | | | % |
| Harbor View Properties and Holdings, Inc. ("HVPHI") | Property developer | the Philippines | 40 |
| Harbor View Properties and Holdings, Inc. (「HVPHI」) | 物業發展商 | 菲律賓 | |
| Blue Marine Properties, Inc. ("BMP") | Investment holdings | the Philippines | 40 |
| Blue Marine Properties, Inc. (「BMP」) | 投資控股 | 菲律賓 | |

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17. INTEREST IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|----------------------|---|---|
| Current assets | 流動資產 | 48,914 | 51,596 |
| Non-current assets | 非流動資產 | 199,470 | 207,903 |
| Current liabilities | 流動負債 | (95,144) | (95,572) |
| Non-current liabilities | 非流動負債 | (71,708) | (74,737) |
| Net assets | 資產淨值 | 81,532 | 89,190 |
| Net assets attributable to owners of the equity | 權益擁有人應佔資產淨值 | 81,532 | 89,190 |
| Group's share of the net assets of the associate | 本集團分佔聯營公司資產淨值 | 32,613 | 35,676 |
| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收入 | 706 | 728 |
| Loss for the period | 期內虧損 | (4,099) | (170) |
| Total comprehensive loss | 全面虧損總額 | (4,099) | (170) |
| Dividends received from the associate | 已收聯營公司股息 | - | - |

17. 於聯營公司之權益(續)

(a) Harbor View Properties and Holdings, Inc.

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17. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|----------------------|---|---|
| Current assets | 流動資產 | 8,101 | 14,209 |
| Non-current assets | 非流動資產 | 100,118 | 106,589 |
| Current liabilities | 流動負債 | (37,513) | (45,200) |
| Non-current liabilities | 非流動負債 | (24,383) | (25,574) |
| Net assets | 資產淨值 | 46,323 | 50,024 |
| Net assets attributable to owners of the equity | 權益擁有人應佔資產淨值 | 46,323 | 50,024 |
| Group's share of the net assets of the associate | 本集團分佔聯營公司資產淨值 | 18,529 | 20,010 |
| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收入 | 2,746 | 3,425 |
| (Loss)/profit for the period | 期內(虧損)/盈利 | (1,699) | 1,154 |
| Total comprehensive (loss)/income | 全面(虧損)/收益總額 | (1,699) | 1,154 |
| Dividends received from the associate | 已收聯營公司股息 | - | - |

17. 於聯營公司之權益(續)

(b) Blue Marine Properties, Inc.

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|----------------------|---|---|
| Current assets | 流動資產 | 8,101 | 14,209 |
| Non-current assets | 非流動資產 | 100,118 | 106,589 |
| Current liabilities | 流動負債 | (37,513) | (45,200) |
| Non-current liabilities | 非流動負債 | (24,383) | (25,574) |
| Net assets | 資產淨值 | 46,323 | 50,024 |
| Net assets attributable to owners of the equity | 權益擁有人應佔資產淨值 | 46,323 | 50,024 |
| Group's share of the net assets of the associate | 本集團分佔聯營公司資產淨值 | 18,529 | 20,010 |
| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收入 | 2,746 | 3,425 |
| (Loss)/profit for the period | 期內(虧損)/盈利 | (1,699) | 1,154 |
| Total comprehensive (loss)/income | 全面(虧損)/收益總額 | (1,699) | 1,154 |
| Dividends received from the associate | 已收聯營公司股息 | - | - |

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17. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the period/year are as below:

| | | 31 December 2021 | 30 June 2021 |
|---|----------------|-----------------------------|-----------------|
| | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| At beginning of the period/year | 於期/年初 | 55,686 | 55,228 |
| Share of current period/year's loss of associates | 分佔本期間/年度聯營公司虧損 | (2,319) | (789) |
| Exchange adjustments | 匯兌調整 | (2,225) | 1,247 |
| At end of the period/year | 於期/年末 | 51,142 | 55,686 |

17. 於聯營公司之權益(續)

期/年內於聯營公司之權益變動概要如下：

18. RIGHT-OF-USE ASSETS

| | | Leasehold land | Properties | Total |
|-----------------------------|-------------------|-----------------------|--------------------|--------------------|
| | | 租賃土地 | 物業 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| At 1 July 2021 | 於二零二一年七月一日 | 13,487 | 24,248 | 37,735 |
| Depreciation for the period | 期內折舊 | (197) | (2,153) | (2,350) |
| Addition | 添置 | - | 2,006 | 2,006 |
| Impairment loss | 減值虧損 | (706) | - | (706) |
| Exchange adjustments | 匯兌調整 | (533) | (960) | (1,493) |
| At 31 December 2021 | 於二零二一年 十二月三十一日 | 12,051 | 23,141 | 35,192 |

18. 使用權資產

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18. RIGHT-OF-USE ASSETS (Continued)

| | | Leasehold land 租賃土地 HK\$'000 千港元 (Audited) (經審核) | Properties 物業 HK\$'000 千港元 (Audited) (經審核) | Total 總計 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------|-------------|---|---|--|
| At 1 July 2020 | 於二零二零年七月一日 | 14,456 | 19,331 | 33,787 |
| Depreciation for the year | 年內折舊 | (407) | (4,975) | (5,382) |
| Addition | 添置 | – | 12,890 | 12,890 |
| Impairment loss | 減值虧損 | (897) | (2,831) | (3,728) |
| Disposal | 出售 | – | (528) | (528) |
| Exchange adjustments | 匯兌調整 | 335 | 361 | 696 |
| At 30 June 2021 | 於二零二一年六月三十日 | 13,487 | 24,248 | 37,735 |

During the period, impairment loss of right-of-use assets related to Hotel operation CGU of approximately HK\$ Nil (year ended 30 June 2021: HK\$2,831,000) and related to Gaming Operation CGU of approximately HK\$706,000 (year ended 30 June 2021: HK\$897,000) was recognised in profit or loss to write down to its recoverable amount, detailed in Note 14.

18. 使用權資產(續)

年內，酒店營運現金產生單位相關使用權資產減值虧損約為零港元(截至二零二一年六月三十日止年度：2,831,000港元)及博彩營運現金產生單位相關使用權資產約706,000港元(截至二零二一年六月三十日止年度：897,000港元)於損益中確認，以撇銷至可收回金額，於附註14詳述。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------------------|---|--|
| <i>Current assets</i> | <i>流動資產</i> | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 德銀遠東 DWS 亞洲高收益債券 證券投資信託基金累積型 | 713 | 717 |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | 37,702 | 51,856 |
| | | 38,415 | 52,573 |

Note:

The unlisted investment fund mainly represented 48% interests in Hontai Capital Fund II Limited Partnership (the "Hontai Fund").

This Hontai Fund was established principally to achieve long-term capital appreciation primarily through privately-negotiated investments in companies and/or its affiliates which is/are engaged in the production and distribution of the sports events and entertainment content and sports media rights market. The Group is a limited partner in this Hontai Fund and does not have control nor significant influence in the Hontai Fund's operational and financing decisions.

The directors of the Company have determined the fair value of the interest in the Hontai Fund as at 31 December 2021 with reference to the valuation report issued by JLL, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Hontai Fund is determined by market approach, with references to comparable companies benchmark multiples. During the period ended 31 December 2021, the Group recognised a fair value loss of HK\$12,240,000 (year ended 30 June 2021: fair value loss of HK\$46,545,000) in the Condensed Consolidated Statement of Comprehensive Income.

19. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

| | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|---|--|
| <i>Current assets</i> | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 713 | 717 |
| Unlisted investment fund (Note) | 37,702 | 51,856 |
| | 38,415 | 52,573 |

附註：

非上市投資基金主要指 Hontai Capital Fund II Limited Partnership (「Hontai Fund」) 的 48% 權益。

成立 Hontai Fund 的主要目的為實現長期資本增值，主要透過私下磋商投資於從事製作及分銷體育活動、娛樂內容及體育賽事媒體轉播權的公司及／或其聯屬公司。本集團為 Hontai Fund 的有限合夥人，對 Hontai Fund 的營運及融資決策並無控制權或重大影響力。

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行發出之估值報告，釐定於 Hontai Fund 權益於二零二一年十二月三十一日之公平值。Hontai Fund 之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二一年十二月三十一日止期間，本集團於簡明綜合全面收益表內確認公平值虧損 12,240,000 港元（截至二零二一年六月三十日止年度：公平值虧損 46,545,000 港元）。

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20. TRADE RECEIVABLES

20. 應收賬項

| | | 31 December 2021 | 30 June 2021 |
|--|------------|-----------------------------|-----------------|
| | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Trade receivables | 應收賬項 | 4,578 | 4,737 |
| Less: Provision for expected credit losses | 減：預期信貸虧損撥備 | (349) | (390) |
| | | 4,229 | 4,347 |

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting periods.

以下為於報告期間結算日按發票日期(與有關收入確認日期相若)呈列之應收賬項(扣除呆賬撥備)之賬齡分析。

| | | 31 December 2021 | 30 June 2021 |
|--------------|--------|-----------------------------|-----------------|
| | | 二零二一年 十二月三十一日 | 二零二一年 六月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| 0-30 days | 0至30日 | 3,906 | 3,429 |
| 31-60 days | 31至60日 | 7 | - |
| 61-90 days | 61至90日 | - | 50 |
| Over 90 days | 超過90日 | 316 | 868 |
| | | 4,229 | 4,347 |

The Group has a policy allowing its customers credit periods normally ranging from 0 to 90 days. The Group does not hold any collateral as security.

本集團已制訂政策，讓其客戶享有一般介乎0至90日之信貸期。本集團並無持有任何抵押品作為擔保。

The Group recognised impairment loss based on the expected credit loss model.

本集團根據預期信貸虧損模式確認減值虧損。

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21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

The average credit period on purchase of goods is 90 days.

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|--------|---|--|
| 0–30 days | 0至30日 | 1,412 | 1,587 |
| 31–60 days | 31至60日 | 49 | 68 |
| 61–90 days | 61至90日 | 32 | – |
| Over 90 days | 超過90日 | 601 | 124 |
| | | 2,094 | 1,779 |

21. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

22. SHARE CAPITAL

22. 股本

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|------------------------------|---|--|
| Ordinary shares of HK\$1 each | 每股面值1港元之普通股 | | |
| Authorised: | 法定： | | |
| 2,000,000,000 ordinary shares | 2,000,000,000股普通股 | 2,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 1,369,157,235 ordinary shares at beginning and end of period/year | 期／年初及末之普通股 1,369,157,235股 | 1,369,157 | 1,369,157 |

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23. PROMISSORY NOTE

The promissory note (the “2016 Promissory Note”) was issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company and the holder is an independent third party (the “Holder”). The 2016 Promissory Note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company.

As at 31 March 2021, Fortune Growth Overseas Limited issued 6 promissory notes (the “New PNs”) to the Holder in exchange for the 2016 Promissory Note. The New PNs in the principal amount of HK\$64,150,685 each and totalling HK\$384,904,110 represented the principal amount and the accrued interest of the 2016 Promissory Note. The New PNs carry interest which accrues on the outstanding principal amount of HK\$384,904,110 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The New PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company. A modification gain of approximately HK\$1,945,000 was recognised in profit or loss for the year ended 30 June 2021 in relation to this non-substantial modification of promissory note, which represented the amount by which the aggregate of the carrying amount of the 2016 Promissory Note and interest payable exceeded the amortised cost of the New PNs.

The promissory note is denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

23. 承兌票據

承兌票據(「二零一六年承兌票據」)於二零一六年十月三日獲本公司全資附屬公司 Fortune Growth Overseas Limited 發行，而持有人為獨立第三方(「該持有人」)。二零一六年承兌票據就未償還本金額 350,000,000 港元自其發行日期直至償還全部本金額止按固定年利率 4 厘累計利息。承兌票據於緊接其發行日期第五週年前營業日到期及須悉數支付，且為無抵押並由本公司擔保。

於二零二一年三月三十一日，Fortune Growth Overseas Limited 向該持有人發行六份承兌票據(「新承兌票據」)，以換取二零一六年承兌票據。各新承兌票據本金額為 64,150,685 港元，合計 384,904,110 港元，相當於二零一六年承兌票據的本金額及累計利息。新承兌票據就未償還本金額 384,904,110 港元自其發行日期直至償還全部本金額止按固定年利率 4 厘累計利息。新承兌票據於緊接其發行日期第一週年前營業日到期及須悉數支付，且為無抵押並由本公司擔保。截至二零二一年六月三十日止年度，與本次承兌票據的非重大修訂有關的修訂收益約 1,945,000 港元於損益確認，相當於二零一六年承兌票據賬面值及應付利息總和超出新承兌票據的攤銷成本的金額。

承兌票據乃以港元計值。港元為有關集團實體(其法定貨幣為披索)的外幣。

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24. BANK BORROWINGS

24. 銀行借貸

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------|---|--|
| Non-current | 非流動 | | |
| Bank loans due for repayment more than one year | 一年後到期償還之銀行貸款 | 23,852 | 34,803 |
| Current | 流動 | | |
| Bank loans due for repayment within one year | 一年內到期償還之銀行貸款 | 19,081 | 19,887 |

Note:

As at 4 March 2019, a banking facility had been granted to a subsidiary of the Group of Peso 1,500,000,000 (equivalent to HK\$228,978,000), of which Peso 281,250,000 (equivalent to approximately HK\$42,933,000) has been utilised as at 31 December 2021. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (Note 15) amounted to HK\$1,117,000,000.

At 31 December 2021, total non-current bank loans was scheduled to repay as follows:

附註：

於二零一九年三月四日，本集團一間附屬公司獲授銀行融資1,500,000,000披索(相當於228,978,000港元)，其中281,250,000披索(相當於約42,933,000港元)於二零二一年十二月三十一日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行貸款由金額為1,117,000,000港元的附屬公司之投資物業(附註15)作抵押。

於二零二一年十二月三十一日，預定按以下情況償還非流動銀行貸款總額：

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|-----------|---|--|
| More than one year, but not exceeding two years | 一年後但不超過兩年 | 19,081 | 19,887 |
| More than two years, but not exceeding five years | 兩年後但不超過五年 | 4,771 | 14,916 |
| | | 23,852 | 34,803 |

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25. CONVERTIBLE BOND

Pursuant to the share purchase agreement (the "Agreement") for the acquisition of 100% interest in Oriental-Invest Properties Limited entered into by a wholly-owned subsidiary of the Company, Baltic Success Limited ("BSL") on 5 July 2019, BSL issued a 5 years zero coupon convertible bond with principal amount of HK\$53,000,000 on 5 July 2019 (the "Bond"). The Bond entitled the holders to convert them into ordinary shares of the Company at a conversion price of HK\$1.01 as set out in the Company's announcement dated 30 April 2019.

Based on the terms of the Agreement, the Bond contain two components, (i) the host debt; and (ii) the conversion derivatives. The Group recognised both components as liability as the conversion derivatives of the Bond did not meet the "fixed for fixed" test under HKAS 32. At the issue date, the fair value of both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt component is recognised as "financial liabilities at amortised cost" and the conversion derivatives is recognised as "financial liabilities at fair value through profit and loss".

The fair value of the conversion derivatives of the Bond upon issuance and as at 31 December 2021 is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

| | |
|-------------------------|---------|
| Stock price (HK\$) | 股價(港元) |
| Exercise price (HK\$) | 行使價(港元) |
| Expected life | 預期年期 |
| Expected volatility | 預期波幅 |
| Expected dividend yield | 預期股息收益率 |
| Risk free rate | 無風險利率 |

25. 可換股債券

根據本公司之全資附屬公司 Baltic Success Limited ("BSL") 於二零一九年七月五日所訂立涉及收購 Oriental-Invest Properties Limited 100% 權益之購股協議(「該協議」)，BSL 於二零一九年七月五日發行本金額為 53,000,000 港元之五年零票息可換股債券(「債券」)。誠如本公司日期為二零一九年四月三十日之公告所載，債券賦予持有人權利按換股價 1.01 港元將債券轉換為本公司普通股。

根據該協議條款，債券包括兩個部分：(i) 主體債務；及 (ii) 轉換衍生工具。本集團將兩個部分確認為負債，原因是債券轉換衍生工具不符合香港會計準則第 32 號項下「固定換固定」測試。於發行日期，債券兩個部分之公平值乃根據仲量聯行發出之估值報告釐定。其後，主體債務確認為「按攤銷成本計量之金融負債」，而轉換衍生工具則確認為「按公平值計入損益之金融負債」。

於發行時及二零二一年十二月三十一日債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

| 31 December 2021 二零二一年 十二月三十一日 | 30 June 2021 二零二一年 六月三十日 |
|---|-----------------------------------|
| 0.305 | 0.42 |
| 1.01 | 1.01 |
| 2.5 years 年 | 3 years 年 |
| 85.15% | 75.09% |
| 0% | 0% |
| 0.74% | 0.31% |

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25. CONVERTIBLE BOND (Continued)

The movement for the convertible bond during the period is as below:

25. 可換股債券(續)

期內可換股債券變動如下：

| | | Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Unaudited) (未經審核) | Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|-----------------------------------|---------------|---|---|---|
| At 1 July 2021 | 於二零二一年七月一日 | 39,370 | 3,511 | 42,881 |
| Amortised interest for the period | 期內攤銷利息 | 1,610 | - | 1,610 |
| Fair value adjustments | 公平值調整 | - | (1,601) | (1,601) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 40,980 | 1,910 | 42,890 |

| | | Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Audited) (經審核) | Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Audited) (經審核) | Total 總計 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------------|-------------|--|--|--|
| At 1 July 2020 | 於二零二零年七月一日 | 36,077 | 8,615 | 44,692 |
| Amortised interest for the year | 年內攤銷利息 | 3,293 | - | 3,293 |
| Fair value adjustments | 公平值調整 | - | (5,104) | (5,104) |
| At 30 June 2021 | 於二零二一年六月三十日 | 39,370 | 3,511 | 42,881 |

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26. CAPITAL COMMITMENTS

Capital expenditure contracted for but not yet accounted for at the end of the reporting period in the financial statements is as follows:

| | |
|-------------------------------|----------|
| Property, plant and equipment | 物業、廠房及設備 |
|-------------------------------|----------|

26. 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本支出如下：

| 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|--|
| 6,250 | 4,852 |

27. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the period:

Interest income from associates

來自聯營公司之利息收入

(i)

1,321

1,372

Lease payment to associates

向聯營公司支付之租賃付款

(ii)

(3,272)

(2,880)

27. 關連人士交易

(a) 除此等財務報表其他部分所披露交易外，本集團於期內訂立以下重大關連人士交易：

| Notes 附註 | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|-------------|---|---|
| (i) | 1,321 | 1,372 |
| (ii) | (3,272) | (2,880) |

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27. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions during the period: (Continued)

Notes:

- (i) The interest income from associates represented the interest income from loan receivables with principle amount of Peso 430,000,000 (30 June 2021: Peso 430,000,000) from HVPHI and Peso 18,000,000 (30 June 2021: Peso 55,000,000) from Pacific Bayview Properties, Inc. ("PBPI"), respectively.
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the hotel complex, staff accommodation and parking lot situated in the Philippines.

(b) Compensation of key management personnel

27. 關連人士交易(續)

(a) 除此等財務報表其他部分所披露交易外，本集團於期內訂立以下重大關連人士交易：(續)

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI及Pacific Bayview Properties, Inc. (「PBPI」) 本金額分別為430,000,000披索(二零二一年六月三十日：430,000,000披索)及18,000,000披索(二零二一年六月三十日：55,000,000披索)之貸款之利息收入。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之酒店綜合項目、員工住宿及停車場。

(b) 主要管理人員之酬金

| | | For the six months ended 31 December 2021 截至 二零二一年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) | For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) |
|------------------------------|--------|---|--|
| Short term employee benefits | 短期僱員福利 | 1,524 | 1,216 |
| Post-employment benefits | 離職福利 | 9 | 9 |
| | | 1,533 | 1,225 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the financial assets and financial liabilities recognised at the end of reporting period were categorised as follows:

28. 按類別劃分之金融資產及金融負債概要

於報告期間結算日確認之金融資產及金融負債賬面值分類如下：

| | | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------|---|--|
| Financial assets | 金融資產 | | |
| Financial assets at FVTPL | 按公平值計入損益之金融資產 | 38,415 | 52,573 |
| Financial assets at amortised costs | 按攤銷成本計量之金融資產 | 623,922 | 670,678 |
| | | 662,337 | 723,251 |
| Financial liabilities | 金融負債 | | |
| Financial liabilities at FVTPL | 按公平值計入損益之金融負債 | 1,910 | 3,511 |
| Financial liabilities at amortised cost | 按攤銷成本計量之金融負債 | 546,078 | 551,283 |
| | | 547,988 | 554,794 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021

截至二零二一年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of investments held for trading with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, binomial option pricing model or market comparable multiple as appropriate.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

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

28. 按類別劃分之金融資產及金融負債概要(續)

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析按公認定價模型、二項式期權定價模型或市場可比較倍數(如適用)釐定。

香港財務報告準則第13號規定按下列公平值計量層級之等級就按公平值計量之金融工具作出披露：

- 第一級：活躍市場上相同資產或負債之報價(未經調整)；
- 第二級：就資產或負債直接或間接地可觀察之輸入數據(第一級所包括報價除外)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 December 2021 (Unaudited) | 於二零二一年十二月三十一日 (未經審核) | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 德銀遠東DWS亞洲高收益債券證券投資信託基金累積型 | 713 | - | - | 713 |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 37,702 | 37,702 |
| | | 713 | - | 37,702 | 38,415 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 1,910 | 1,910 |
| At 30 June 2021 (Audited) | 於二零二一年六月三十日 (經審核) | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 德銀遠東DWS亞洲高收益債券證券投資信託基金累積型 | 717 | - | - | 717 |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 51,856 | 51,856 |
| | | 717 | - | 51,856 | 52,573 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 3,511 | 3,511 |

Note:

For the unlisted investment fund, the fair value is arrived at based on a valuation carried out by JLL, an independent professional valuer not connected to the Group. The fair value was determined based on market approach, where fair value estimated with references to comparable companies' benchmark multiples.

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行所進行估值而達致。公平值按市場法釐定，當中參照可資比較公司之基準倍數估計公平值。

28. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|---------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 December 2021 (Unaudited) | 於二零二一年十二月三十一日 (未經審核) | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 德銀遠東DWS亞洲高收益債券證券投資信託基金累積型 | 713 | - | - | 713 |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 37,702 | 37,702 |
| | | 713 | - | 37,702 | 38,415 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 1,910 | 1,910 |
| At 30 June 2021 (Audited) | 於二零二一年六月三十日 (經審核) | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | | | |
| Deutsche Far Eastern DWS Asia High Yield Bond Income Fund | 德銀遠東DWS亞洲高收益債券證券投資信託基金累積型 | 717 | - | - | 717 |
| Unlisted investment fund (Note) | 非上市投資基金(附註) | - | - | 51,856 | 51,856 |
| | | 717 | - | 51,856 | 52,573 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | | | |
| Conversion derivative | 轉換衍生工具 | - | - | 3,511 | 3,511 |

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行所進行估值而達致。公平值按市場法釐定，當中參照可資比較公司之基準倍數估計公平值。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 31 December 2021
截至二零二一年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Significant unobservable inputs

| | |
|---|-----------------------------------|
| Market multiples of comparable companies adopted — EV/EBITDA ratio | 所採納可資比較公司之市場倍數 — 企業價值與EBITDA比率 |
| Discount for lack of marketability | 缺乏市場流通性折讓 |

The following table shows the reconciliation of Level 3 fair value measurement of the unlisted investment fund:

28. 按類別劃分之金融資產及金融負債概要(續)

重大不可觀察輸入數據

| At 31 December 2021 於二零二一年 十二月三十一日 | At 30 June 2021 於二零二一年 六月三十日 |
|---|---------------------------------------|
| 7.50–7.73 | 7.23–7.76 |
| 30.00% | 20.00% |

下表呈列非上市投資基金第三級公平值計量之對賬：

| | | At 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------|-------|---|--|
| At beginning of period/year | 於期／年初 | 51,856 | 92,730 |
| Change in fair value | 公平值變動 | (14,154) | (40,874) |
| At end of period/year | 於期／年末 | 37,702 | 51,856 |

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue for the six months ended 31 December 2021 (the "Period") was approximately HK\$27.6 million, representing a decrease of approximately 21.8%, as compared with approximately HK\$35.3 million for the six months ended 31 December 2020 (the "Previous Period"). The Group reported a gross loss of approximately HK\$4.2 million for the Period, while a gross profit of approximately HK\$2.5 million for the Previous Period. Gross profit margin for the Period was approximately -15.2%, as compared to gross profit margin of approximately 7.1% for the Previous Period. Such changes were mainly due to the decrease in revenue from the hotel operation for the Period because anti-pandemic measures such as travel restrictions and community quarantine requirements continued to impact the tourism and hotel industry in the Philippines. As there were approximately HK\$23.9 million (the Previous Period: HK\$22.5 million) depreciation charges included in the cost of sales, a significant drop of revenue from hotel operation resulted in a negative gross profit margin for the Period.

Other income for the Period was approximately HK\$2.4 million, representing a decrease of approximately 72.4%, as compared with approximately HK\$8.7 million in the Previous Period. This was because there were more short term rental income in the Previous Period.

Other losses mainly represented net foreign exchange losses. It amounted to approximately HK\$2.2 million for the Period (approximately HK\$5.5 million for the Previous Period).

The Group recorded a loss of approximately HK\$12.2 million on change in fair value of financial assets at fair value through profit or loss for the Period, representing an increase of approximately 34.1%, as compare with a loss of approximately HK\$9.1 million for the Previous Period.

The Group recorded a gain of approximately HK\$1.6 million on change in fair value of financial liabilities at fair value through profit or loss for the Period, representing a decrease of approximately 38.5%, as compared with a gain of approximately HK\$2.6 million for the Previous Period.

The fair value of the Group's investment properties has been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer not connected to the Group. The fair value loss for the Period amounted to approximately HK\$65,376,000, representing an increase of 78.8% when compared to approximately HK\$36,564,000 for the Previous Period. This is because a series of anti-pandemic measures such as entry restriction and different levels of community quarantine requirements imposed in the Philippines to battle the COVID-19 pandemic continued to impact the performance of the gaming operation segment.

財務回顧

截至二零二一年十二月三十一日止六個月(「本期間」)，本集團之收入約為27,600,000港元，較截至二零二零年十二月三十一日止六個月(「上一期間」)約35,300,000港元減少約21.8%。於本期間，本集團呈報毛損約4,200,000港元，而上一期間的毛利約為2,500,000港元。本期間之毛利率約為-15.2%，而上一期間之毛利率約為7.1%。有關變動主要由於本期間來自經營酒店之收入減少，原因為旅遊限制及社區檢疫規定等防疫措施持續影響菲律賓的旅遊及酒店行業。由於銷售成本中包含了折舊開支約為23,900,000港元(上一期間：22,500,000港元)，經營酒店收入大幅下降導致本期間產生負毛利率。

於本期間，其他收入約為2,400,000港元，較上一期間約8,700,000港元減少約72.4%。其乃由於上一期間短期租金收入較多。

其他虧損主要為匯兌虧損淨額。其於本期間約為2,200,000港元(上一期間約為5,500,000港元)。

於本期間，本集團錄得按公平值計入損益的金融資產的公平值變動虧損約12,200,000港元，較上一期間的虧損約9,100,000港元增加約34.1%。

於本期間，本集團錄得按公平值計入損益之金融負債公平值變動收益約1,600,000港元，較上一期間之收益約2,600,000港元減少約38.5%。

本集團投資物業的公平值乃根據與本集團並無關連的獨立專業估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值而得出。於本期間公平值虧損約為65,376,000港元，較上一期間約36,564,000港元增加78.8%。此乃由於菲律賓為抗擊COVID-19疫情而實施的一系列防疫措施(例如入境限制)及不同程度的社區檢疫規定，繼續影響博彩運營部門的業績。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Selling and marketing expenses, and general and administrative expenses of the Group decreased by approximately 8.3% to approximately HK\$36.7 million for the Period from approximately HK\$40.0 million in the Previous Period. Included in the expenses for the Period, approximately 44.7% and 11.4% were the staff costs and the utilities expenses respectively. The staff costs for the Period was approximately HK\$16.4 million, representing a decrease of approximately 12.8%, as compared with approximately HK\$18.8 million in the Previous Period and the utilities expenses for the Period was approximately HK\$4.2 million, representing a decrease of approximately 16.0%, as compared with approximately HK\$5.0 million in the Previous Period.

Finance costs of the Group for the Period was approximately HK\$15.5 million, representing an increase of approximately 18.3% as compared with approximately HK\$13.1 million in the Previous Period. The finance costs included the interest on the promissory note, bank borrowings, lease liabilities and convertible bond.

The Group recorded income tax credit of approximately HK\$0.1 million for the Period, while income tax expenses of approximately HK\$1.0 million was recognised for the Previous Period.

The Group recorded a loss for the Period of approximately HK\$136.6 million as compared with a loss of approximately HK\$91.1 million for the Previous Period.

Loss per share for the Period amounted to approximately 9.98 HK cents, as compared with loss per share of approximately 6.65 HK cents for the Previous Period.

BUSINESS REVIEW

The principal activities of the Group are gaming operation, hotel operation and live events.

1. Gaming operation

The "Gaming Operation" segment represents leasing of investment properties equipped with entertainment equipment to Philippine Amusement and Gaming Corporation ("PAGCOR") and participation in the gaming operation.

The revenue derived from the gaming operation is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR or a fixed amount, whichever is higher.

財務回顧(續)

於本期間，本集團之銷售及市場推廣開支以及一般及行政開支由上一期間約40,000,000港元減少約8.3%至約36,700,000港元。於本期間之開支中約44.7%及11.4%分別為員工成本及公共事業費用。於本期間之員工成本約為16,400,000港元，較上一期間約18,800,000港元減少約12.8%，而本期間之公共事業費用約為4,200,000港元，較上一期間約5,000,000港元減少約16.0%。

本集團於本期間的財務費用約為15,500,000港元，較上一期間約13,100,000港元增加約18.3%。財務費用包括承兌票據利息、銀行借貸、租賃負債及可換股債券。

於本期間，本集團錄得所得稅抵免約100,000港元，而上一期間則確認所得稅開支約1,000,000港元。

於本期間，本集團錄得虧損約136,600,000港元，而於上一期間則錄得虧損約91,100,000港元。

本期間之每股虧損約為9.98港仙，而上一期間之每股虧損則約為6.65港仙。

業務回顧

本集團之主要業務為博彩營運、酒店營運及現場活動。

1. 博彩營運

「博彩營運」分部指向菲律賓娛樂及博彩公司（「PAGCOR」）出租配備娛樂設備的投資物業並參與博彩營運。

來自博彩營運之收入乃按PAGCOR所經營的當地博彩場地所得博彩收入淨額協定百分比或固定金額（以較高者為準）計算。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

1. Gaming operation (Continued)

In August 2021, in order for the Group to participate and accumulate relevant experience in gaming operations, Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Group in the Philippines entered into a cooperation agreement (the "Cooperation Agreement") with PAGCOR and jointly established a management committee (the "Management Committee") for casino operations at the casino located in the Group's hotel premises. Since the establishment of the Management Committee, the representatives of MSPI, through the Management Committee, have been participating in the Casino operations. The representatives of MSPI has attended the Management Committee monthly meetings to transact the business of the Casino, including but not limited to, (i) review the operational performance and understand the fluctuation of operational performance; (ii) plan the business framework, flow and model for the operation and development; (iii) review and approve on the budget planning, forecasting and variance analysis; (iv) review and approve expenditures in excess of pre-approved budgets; (v) prepare marketing and promotion proposal and timetable; (vi) review and monitor capital injection commitment; and (vii) ensure compliance to relevant laws, rules and regulations issued or promulgated by pertinent authorities and requiring all department heads of Casino to report any non-compliance issue or potential non-compliance issue occur (collectively, the "Management Functions"). Apart from the Management Functions, MSPI also undertakes certain functions in connection with the Casino operation such as provision of food and beverages service and marketing and promotion function of the Casino. In view of MSPI's participation in the casino operation, the segment has been presented as "Gaming Operation" in the Period (the Previous Period: "Leasing") of the Group.

The revenue derived from the gaming operation for the Period was approximately HK\$15.7 million, representing an increase of approximately 9.0%, as compared with approximately HK\$14.4 million for the Previous Period. Various anti-pandemic measures such as border restriction and different levels of community quarantine requirements have been imposed by the government of the Philippines according to the development of the COVID-19 pandemic since the outbreak, the performance of the segment has been affected by these policies. The revenue contributed approximately 56.7% of the Group's total revenue during the Period under review (the Previous Period: 40.9%).

業務回顧(續)

1. 博彩營運(續)

於二零二一年八月，為令本集團參與博彩營運及積累相關經驗，本集團在菲律賓的間接全資附屬公司Marina Square Properties, Inc. (「MSPI」)與PAGCOR訂立合作協議(「合作協議」)及共同成立管理委員會(「管理委員會」)，以於本集團酒店物業內賭場開展賭場營運。自管理委員會成立以來，MSPI的代表一直透過管理委員會參與賭場營運。MSPI的代表已每月出席管理委員會會議，以處理賭場的業務，包括但不限於：(i)檢討營運表現及了解營運表現的波動性；(ii)規劃經營的業務框架、流程及模式和發展；(iii)審查及批准預算規劃、預測及差異分析；(iv)審查及批准超出預先批核預算的支出；(v)制定營銷及推廣建議及時間表；(vi)審查及監督注資承諾；及(vii)確保遵守相關當局發佈或頒佈的相關法律、法規及條例，並要求賭場所有部門負責人報告任何不合規問題或發生的潛在不潛合規問題(統稱為「管理職能」)。除管理職能外，MSPI亦從事與賭場營運相關的若干職能，如提供餐飲服務以及賭場的營銷及推廣職能。鑒於MSPI參與賭場營運，本集團已於本期間將該分部呈列為「博彩營運」(上一期間：「租務」)。

於本期間，來自博彩營運之收入約為15,700,000港元，較上一期間約14,400,000港元增加約9.0%。根據COVID-19疫情爆發以來的發展，菲律賓政府實施了多項防疫措施(例如邊境限制)及不同程度的社區檢疫規定，該分部的表現受到該等政策影響。於回顧期內，收入佔本集團總收入約56.7%(上一期間：40.9%)。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

2. Hotel operation

The revenue derived from the hotel operation mainly includes room revenue, revenue from food and beverages and other hotel service income. The hotel of the Group is located in Manila City which is a tourist spot with churches and historical sites as well as various night spots catered for tourists and is one of the major tourist destinations in the Philippines.

The revenue derived from the hotel operation for the Period was approximately HK\$12.0 million, representing a decrease of approximately 42.6%, as compared with approximately HK\$20.9 million in the Previous Period. It contributed approximately 43.3% (the Previous Period: 59.1%) of the Group's total revenue.

Included in the revenue derived from the hotel operations, approximately 77.5% of the revenue was contributed by room revenue for the Period under review. In the Previous Period, it was approximately 88.0% of the revenue derived from the hotel operation. The room revenue for the Period was approximately HK\$9.3 million, representing a decrease of approximately 49.5%, as compared with approximately HK\$18.4 million in the Previous Period. The decrease was mainly due to a substantial decrease in the average hotel room occupancy rate from 69% for the Previous Period to 40% for the Period as the COVID-19 pandemic continued to hit the business segment's performance.

3. Live events

The revenue represented income from sponsorship and entrance fee of live poker events. However, there was no live poker event during the Period due to the impact of COVID-19 pandemic.

FUTURE OUTLOOK

Countries across the globe are taking unprecedented measures to combat the spread of COVID-19 pandemic since its initial outbreak back in January of 2020. Travel restriction, travellers quarantine and even "lock down" policies have been impacting the global economy seriously. Different degrees of community quarantine measures were imposed by the Philippines government and visitation to the Philippines decreased drastically since the outbreak. It is uncertain when this will end. However, following the roll out of the vaccination programmes, it is expected that some restrictions may be eased in the near term. The Group remain cautiously optimistic about the recovery of the tourism and gaming industry in the Philippines. The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

業務回顧(續)

2. 酒店營運

來自酒店營運之收入主要包括房間收入、餐飲收入及其他酒店服務收入。本集團之酒店位於馬尼拉市內，此處為旅遊景點，教堂及歷史遺址林立，並有多處可供旅客消遣之晚間景點，是菲律賓其中一個主要旅遊勝地。

於本期間，來自酒店營運之收入約為12,000,000港元，較上一期間約20,900,000港元減少約42.6%。其佔本集團總收入約43.3%（上一期間：59.1%）。

於回顧本期間，來自酒店營運之收入中約77.5%為房間收入。上一期間，房間收入佔來自酒店營運之收入約88.0%。於本期間，房間收入約為9,300,000港元，較上一期間約18,400,000港元減少約49.5%。減少主要由於COVID-19疫情持續影響業務分部表現，導致酒店房間平均入住率由上一期間的69%大幅下跌至本期間的40%。

3. 現場活動

收益指贊助收入及現場撲克活動的入場費。然而，由於COVID-19疫情的影響，本期間並無現場撲克活動。

展望

自COVID-19疫情於二零二零年一月開始爆發以來，全球多個國家採取前所未見的措施遏制COVID-19疫情擴散。旅遊限制、旅客隔離及甚至是「封城」政策一直嚴重影響全球經濟。自疫情爆發以來，菲律賓政府施加的不同程度社區隔離措施及菲律賓訪客人次急劇下跌。此情況結束時間仍不確定。然而，隨著疫苗接種計劃推出，期望部份限制可於短期內緩解。本集團對菲律賓旅遊業及博彩行業復甦維持審慎樂觀態度。本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK *(Continued)*

MSPI submitted an application to PAGCOR for a provisional license (the "Provisional License") in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. As disclosed in the announcement of the Company dated 18 September 2020, MSPI received the draft provisional license agreement (the "Provisional License Agreement") in relation to the grant of Provisional License from PAGCOR on 18 September 2020. As at the date of this interim report, (i) MSPI and PAGCOR are still negotiating the terms of the draft Provisional License Agreement, including the development scale and timeline of the Integrated Resort; and (ii) the Group has not yet identified suitable land to expand the Hotel Premises, hence the Provisional License Agreement has yet been executed.

In August 2021, in order for MSPI to participate and accumulate relevant experience in gaming operations, MSPI entered into the Cooperation Agreement with PAGCOR and jointly established a management committee (the "Management Committee") to commence casino operations at the casino located in the Group's hotel premises.

Regarding for the future development of an integrated resort, the Board of the Company will consider different financing method and change of capital structure (as the case may be) in order to expand our business and maintain the liquidity of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's net current assets amounted to approximately HK\$166.1 million (as at 30 June 2021: HK\$223.0 million). Current assets amounted to approximately HK\$609.4 million (as at 30 June 2021: HK\$659.2 million), of which approximately HK\$533.3 million (as at 30 June 2021: HK\$564.9 million) was bank balances and cash, approximately HK\$4.2 million (as at 30 June 2021: HK\$4.3 million) was trade receivables, approximately HK\$30.6 million (as at 30 June 2021: HK\$30.4 million) was other receivables, deposits and prepayments, approximately HK\$1.3 million (as at 30 June 2021: HK\$1.4 million) was inventories, approximately HK\$38.4 million (as at 30 June 2021: HK\$52.6 million) was financial assets at fair value through profit or loss, approximately HK\$0.4 million (as at 30 June 2021: HK\$2.2 million) was contract assets, and approximately HK\$1.2 million (as at 30 June 2021: HK\$3.3 million) was amounts due from associates.

展望 *(續)*

MSPI向PAGCOR遞交臨時牌照(「臨時牌照」)申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。誠如本公司日期為二零二零年九月十八日的公告所披露，MSPI於二零二零年九月十八日已接獲PAGCOR有關授出臨時牌照的臨時牌照協議草擬本(「臨時牌照協議」)。於本中期報告日期，(i) MSPI及PAGCOR仍在就臨時牌照協議草擬本之條款，包括綜合度假區的發展規模及時限進行談判；及(ii)本集團尚未物色合適土地以擴充酒店物業，因此臨時牌照協議尚未執行。

於二零二一年八月，為使MSPI參與博彩營運及累積相關經驗，MSPI與PAGCOR訂立合作協議及共同成立管理委員會(「管理委員會」)，以於本集團酒店物業內賭場開展賭場營運。

就綜合度假區的進一步開發而言，本公司董事會將考慮不同的融資方法及變更資本架構(視情況而定)以擴大我們的業務及維持本集團的流動資金水平。

流動資金、財務資源及資本結構

於二零二一年十二月三十一日，本集團流動資產淨值約為166,100,000港元(於二零二一年六月三十日：223,000,000港元)。流動資產約為609,400,000港元(於二零二一年六月三十日：659,200,000港元)，當中約533,300,000港元(於二零二一年六月三十日：564,900,000港元)為銀行結存及現金；約4,200,000港元(於二零二一年六月三十日：4,300,000港元)為應收賬項；約30,600,000港元(於二零二一年六月三十日：30,400,000港元)為其他應收款項、按金及預付款項；約1,300,000港元(於二零二一年六月三十日：1,400,000港元)為存貨；約38,400,000港元(於二零二一年六月三十日：52,600,000港元)為按公平值計入損益之金融資產；約400,000港元(於二零二一年六月三十日：2,200,000港元)為合約資產；及約1,200,000港元(於二零二一年六月三十日：3,300,000港元)為應收聯營公司款項。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 31 December 2021, the Group had current liabilities amounted to approximately HK\$443.3 million (as at 30 June 2021: HK\$436.2 million), of which approximately HK\$2.1 million (as at 30 June 2021: HK\$1.8 million) was trade payables, approximately HK\$34.6 million (as at 30 June 2021: HK\$29.9 million) was other payables and accrued charges, approximately HK\$19.1 million (as at 30 June 2021: HK\$19.9 million) was bank and other borrowings, approximately HK\$3,000 (as at 30 June 2021: HK\$0.02 million) was contract liabilities, approximately HK\$3.5 million (as at 30 June 2021: HK\$2.5 million) was lease liabilities, and approximately HK\$384.0 million (as at 30 June 2021: 382.2) was promissory note.

The bank balances and cash of the Group as at 31 December 2021 was mainly denominated in Peso, HK\$ and United States Dollars ("USD").

Net cash used in operating activities of the Group was approximately HK\$15.8 million for the Period (the Previous Period: approximately HK\$5.7 million). Net assets attributable to the owners of the Company as at 31 December 2021 amounted to approximately HK\$1,391.7 million (as at 30 June 2021: approximately HK\$1,591.6 million).

On 27 July 2017, the Company entered into a placing agreement with a placing agent (the "Placing Agreement"). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.5 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the "Hotel"); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the "New Hotel Land"), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group. Due to the impact of COVID-19 pandemic, there was no progress during the Period under review.

流動資金、財務資源及資本結構(續)

於二零二一年十二月三十一日，本集團流動負債約為443,300,000港元(於二零二一年六月三十日：436,200,000港元)，當中約2,100,000港元(於二零二一年六月三十日：1,800,000港元)為應付賬項；約34,600,000港元(於二零二一年六月三十日：29,900,000港元)為其他應付款項及應計費用；約19,100,000港元(於二零二一年六月三十日：19,900,000港元)為銀行及其他借貸；約3,000港元(於二零二一年六月三十日：20,000港元)為合約負債；約3,500,000港元(於二零二一年六月三十日：2,500,000港元)為租賃負債及約384,000,000港元(於二零二一年六月三十日：382,200,000)為承兌票據。

於二零二一年十二月三十一日，本集團之銀行結存及現金主要以披索、港元及美元(「美元」)列值。

本期間，本集團錄得應用於經營業務之現金淨額約15,800,000港元(上一期間：約5,700,000港元)。於二零二一年十二月三十一日，本公司擁有人應佔資產淨值約為1,391,700,000港元(於二零二一年六月三十日：約1,591,600,000港元)。

於二零一七年七月二十七日，本公司與配售代理訂立配售協議(「配售協議」)。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額(扣除本公司應付之配售佣金及其他相關開支後)約為358,500,000港元。本公司擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店(「酒店」)；(ii)約100,000,000港元用於開發臨近酒店之地塊(「新酒店地塊」)(包括但不限於興建酒店之停車場及便利設施)以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購(包括但不限於)菲律賓之土地以建設酒店及/或娛樂場；及(iv)其餘所得款項用作本集團之一般營運資金。由於受COVID-19疫情影響，於回顧本期間並無進展。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Set forth below is a summary of the utilization of the net proceeds:

流動資金、財務資源及資本結構 (續)

下文概述所得款項淨額之動用情況：

| | | Intended use of the net proceeds | Amount of the net proceeds utilised as at 31 December 2021 | Balance of the net proceeds unutilised as at 31 December 2021 | Expected timeline for the application of the balance of the net proceeds |
|--|---|----------------------------------|--|---|--|
| | | | 31 December 2021 | 31 December 2021 | |
| | | | 於二零二一年十二月三十一日 | 於二零二一年十二月三十一日 | |
| | | 所得款項淨額擬定用途 | 已動用所得款項淨額金額 | 未動用所得款項淨額結餘 | 應用所得款項淨額結餘的預期時間表 |
| | | (HK\$ million) | (HK\$ million) | (HK\$ million) | |
| | | (百萬港元) | (百萬港元) | (百萬港元) | |
| Renovation of the Hotel (Note 1) | 酒店裝修 (附註1) | 150.0 | 120.0 | 30.0 | On or before 30 June 2022 於二零二二年六月三十日或之前 |
| Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 2) | 開發新酒店地塊 (包括但不限於興建酒店之停車場及便利設施) 及為收購新酒店地塊向獨立第三方提供融資 (附註2) | 100.0 | 52.6 | 47.4 | On or before 30 June 2022 於二零二二年六月三十日或之前 |
| Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (Note 3) | 可能收購 (包括但不限於) 菲律賓之土地以建設酒店及/或娛樂場 (「可能收購事項」) (附註3) | 70.0 | - | 70.0 | On or before 30 June 2022 於二零二二年六月三十日或之前 |
| General working capital of the Group | 本集團之一般營運資金 | 38.5 | 38.5 | - | |
| Total | 總計 | 358.5 | 211.1 | 147.4 | |

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. The renovation of the Hotel was almost completed during the six months ended 31 December 2021. Due to the COVID-19 pandemic, the renovation of the Hotel was put on hold during the six months ended 31 December 2021, and expected to be completed in the financial year ending 30 June 2022.
2. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. Due to the COVID-19 pandemic, the Potential Acquisition is expected to be completed in the financial year ending 30 June 2022. It is expected that in addition to the balance of the net proceeds of approximately HK\$47.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2022.

The gearing ratios, measured in terms of the carrying values of total borrowings divided by total assets, were approximately 22.5% and 20.8% as at 31 December 2021 and 30 June 2021 respectively.

For the Period under review, the Group financed its operations including but not limited to internally generated cash flows and the issuance of the promissory note.

CHARGES ON GROUP ASSETS

As at 31 December 2021 and 30 June 2021, the bank loans were secured by the Group's investment properties amounted to approximately HK\$1,117 million and HK\$1,231 million respectively.

流動資金、財務資源及資本結構(續)

附註：

1. 截至二零二一年十二月三十一日止六個月，酒店裝修接近完成。由於COVID-19疫情，酒店裝修於截至二零二一年十二月三十一日止六個月暫停，並預期將於截至二零二二年六月三十日止財政年度完成。
2. 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。COVID-19疫情導致預期可能收購事項將於截至二零二二年六月三十日止財政年度完成。除已分配的所得款項淨額結餘約47,400,000港元外，預期開發新酒店地塊需要更多財務資源。開始開發新酒店地塊的時間及分配用作開發新酒店地塊的餘下所得款項淨額的使用情況，將視乎本集團可動用的內部及外部財務資源及開發將予收購的新地塊的開始時間而定。
3. 預計將於截至二零二二年六月三十日止財政年度動用分配用作可能收購事項的70,000,000港元。

於二零二一年十二月三十一日及二零二一年六月三十日，資產負債比率(以總借貸賬面值除以總資產計算)分別約為22.5%及20.8%。

於回顧本期間，本集團以(包括但不限於)內部產生之現金流量，以及發行承兌票據提供營運資金。

本集團資產抵押

於二零二一年十二月三十一日及二零二一年六月三十日，銀行貸款以分別約1,117,000,000港元及1,231,000,000港元之本集團投資物業作為抵押。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 22 June 2020, MSPI submitted an application to PAGCOR for the Provisional License from PAGCOR in relation to the establishment and operation of a casino in the City of Manila, Philippines. On 4 November 2020, PAGCOR in principle agreed to grant the Provisional License to MSPI subject to the parties entering into the Provisional License Agreement. MSPI is in the course of reviewing the terms of the Provisional License Agreement.

The operation of gambling casinos in the Philippines is a regulated activity, and every gambling casino in the Philippines has to be licensed by PAGCOR and obtain a valid license from PAGCOR for the operation of the gambling activities. Pursuant to the draft Provisional License Agreement, the Provisional License to be granted to MSPI shall take effect on the date of the Provisional License Agreement and shall be valid until the issuance of the regular casino gaming license (the "Regular Casino Gaming License") by PAGCOR upon completion of the development of the integrated resort and upon approval by PAGCOR of the report detailing the actual total project cost to ensure MSPI's compliance with the approved project cost based on the approved plan. The Provisional License and the Regular Casino Gaming License shall have an aggregate term of fifteen (15) years from the issue date of the Provisional License or until 11 July 2033, whichever comes first. The Regular Casino Gaming License may be renewed subject to the same terms and conditions pursuant to the Provisional License Agreement. According to the draft Provisional License Agreement, MSPI can only commence the operation of gambling activities upon the receipt of the notice of commencement after PAGCOR is satisfied that the casino in the integrated resort is fully compliant with the approved plans and the pre-conditions provided by PAGCOR, and in any event, the notice of commencement will not be issued by PAGCOR earlier than 28 February 2022. In order for MSPI to participate and accumulate relevant experience in gaming operations prior to issue of the notice of commencement by PAGCOR in early 2022, PAGCOR and MSPI entered into the Cooperation Agreement in August 2021. The entering into of the Provisional License Agreement and the execution of the Cooperation Agreement are not interconditional upon each other.

重大收購與出售及重大投資

於二零二零年六月二十二日，MSPI向PAGCOR遞交申請，向PAGCOR申請臨時牌照，內容有關於菲律賓馬尼拉市建立及營運賭場。於二零二零年十一月四日，PAGCOR原則上同意向MSPI授出臨時牌照，惟須待訂約方訂立臨時牌照協議後，方可作實。MSPI正在審閱臨時牌照協議之條款。

菲律賓賭場營運屬受規管活動，位於菲律賓之所有賭場須獲PAGCOR發牌及自PAGCOR獲取有效牌照以營運賭博活動。根據臨時牌照協議草擬本，向MSPI授出之臨時牌照於臨時牌照協議日期生效，有效期直至完成發展綜合度假區及PAGCOR核准報告，當中詳述項目實際成本總額，確保MSPI按照獲批計劃符合獲批准項目成本後PAGCOR發出正式賭場博彩牌照（「正式賭場博彩牌照」）為止。臨時牌照及正式賭場博彩牌照之期限合共自臨時牌照發出日期起計為期十五（15）年或直至二零三三年七月十一日止（以較早者為準）。正式賭場博彩牌照可按臨時牌照協議項下相同的條款及條件重續。根據臨時牌照協議草擬本，PAGCOR信納綜合度假區內賭場完全符合核准計劃及PAGCOR提供之先決條件而向MSPI發出開展通知後，MSPI方可開展賭博活動營運，而在任何情況下，PAGCOR將不會早於二零二二年二月二十八日發出開展通知。為使MSPI可在PAGCOR於二零二二年初發出開展通知前參與博彩營運及累積相關經驗，PAGCOR及MSPI於二零二一年八月訂立合作協議。訂立臨時牌照協議及簽立合作協議並非互為條件。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS (Continued)

The transactions contemplated under the Cooperation Agreement constituted a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were subject to the reporting, announcement, circular and Shareholders' approval requirements pursuant to Chapter 14 of the Listing Rules. The relevant resolution as set out in the notice of the extraordinary general meeting of the Company (the "EGM") dated 21 July 2021 was duly passed by the Shareholders by way of poll at the EGM held on 6 August 2021. The Board was notified by MSPI that it received the signed Cooperation Agreement dated 9 August 2021 from PAGCOR, and the Cooperation Agreement took effect for a period of fifteen (15) years as from 1 April 2016 until 31 March 2031 (both dates inclusive), unless otherwise lawfully terminated in accordance with the Cooperation Agreement. Following the execution of the Cooperation Agreement, MSPI and PAGCOR jointly established the Management Committee as a governing body for the management and operations of the casino and commenced casino operations, in which MSPI has the authority to participate in the management of the casino through the Management Committee. Further details are set out in the announcements of the Company dated 10 June 2020, 18 June 2020, 22 June 2020, 18 September 2020, 5 November 2020, 26 February 2021, 16 July 2021, 6 August 2021, 13 August 2021 and 30 August 2021; and the circular of the Company dated 21 July 2021.

In view of MSPI's participation in the casino operation during the Period, the Company considered it is more appropriate to present the Group's business segment as "Gaming Operation" while its properties will remain the same as "Investment Properties".

Save as disclosed above, there was no other acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the six months ended 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

重大收購與出售及重大投資(續)

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14章，合作協議項下擬進行交易構成本公司主要交易，須遵守上市規則第14章項下申報、公告、通函及股東批准規定。本公司日期為二零二一年七月二十一日的股東特別大會(「股東特別大會」)通告所載的相關決議案已於二零二一年八月六日舉行的股東特別大會上以投票表決方式獲股東正式通過。董事會獲MSPI告知，其已從PAGCOR接獲日期為二零二一年八月九日之已簽署合作協議，合作協議自二零一六年四月一日起生效，直至二零三一年三月三十一日為止(包括首尾兩天)，為期十五(15)年，惟根據合作協議以其他方式合法終止則除外。簽立合作協議後，MSPI及PAGCOR已共同成立管理委員會，作為賭場管理及營運的規管機構，並已開展賭場營運，其中MSPI有權透過管理委員會參與賭場管理。進一步詳情載於本公司日期為二零二零年六月十日、二零二零年六月十八日、二零二零年六月二十二日、二零二零年九月十八日、二零二零年十一月五日、二零二一年二月二十六日、二零二一年七月十六日、二零二一年八月六日、二零二一年八月十三日及二零二一年八月三十日的公告；及本公司日期為二零二一年七月二十一日的通函。

鑒於MSPI於本期間參與賭場營運，本公司認為將本集團的業務分部呈列為「博彩營運」更為合適，而其物業將保持與「投資物業」相同。

除上文所披露者外，截至二零二一年十二月三十一日止六個月，本集團概無其他根據上市規則規定須予以披露之收購或出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機，以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮翻新計劃，以改善本集團物業及有關設施，從而吸引更多旅客及提升彼等於逗留期間的體驗。

Management Discussion and Analysis

管理層討論及分析

RISKS AND UNCERTAINTIES

Owing to the outbreak of COVID-19 pandemic since the early of 2020, countries across the world are taking unprecedented measures to combat the spread of the virus. Travel restriction, travellers quarantine and even “lock down” policies have been impacting the global economy seriously. Visitation to the Philippines decreased drastically since the outbreak. Different degrees of community quarantine measures were imposed by the Philippines government during the Period. The Group’s hotel and the casino in the hotel may be subject to temporary mandated closures to comply with those anti-pandemic measures. All these pose negative impact on the Group’s revenue from its hotel and leasing operations in the Philippines.

It is uncertain when this will end. The Group will closely monitor the current market situation and make corresponding measures such as cost control policy in order to sustain our business.

The Group continues to face significant risks and uncertainties from the economic growth and the competition in the market that the Group operates, and changes in economic, political and social conditions and changes in the relevant laws and regulations in the places that the Group operates.

The Group is also exposed to currency risk as the Group’s assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO and the Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso.

In addition, uncertainties exist with regard to the tax disputes between certain subsidiaries of the Company operating in the Philippines and the Bureau of Internal Revenue in the Philippines.

風險及不確定因素

由於COVID-19疫情自二零二零年初起爆發，全球多個國家正採取前所未見的措施遏制病毒擴散。旅遊限制、旅客隔離及甚至是「封城」政策一直嚴重影響全球經濟。自疫情爆發以來，菲律賓的訪客人次急劇下跌。菲律賓政府於本期間施加不同程度的社區隔離措施。本集團的酒店及酒店內賭場可能將須遵守該等抗疫措施而暫時強制關閉。上述情況均對本集團於菲律賓來自酒店營運及出租業務之收入造成負面影響。

此情況結束時間仍不確定。本集團將密切監察目前市場情況，並採取成本控制政策等相應措施，以維持業務持續營運。

本集團繼續面對來自本集團經營所在地的經濟增長及市場競爭以及本集團經營所在地的經濟、政治及社會狀況變動及相關法律及法規改動的重大風險及不確定因素。

由於本集團的資產及負債主要以港元、美元、披索及歐元列值、以及本集團之收入及收益主要為港元、美元及披索及其產生的成本及開支主要為港元及披索，因此本集團亦面對貨幣風險。

此外，本公司若干於菲律賓經營的附屬公司涉及與菲律賓Bureau of Internal Revenue之間之稅務糾紛亦帶來不確定因素。

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Peso, the currency of the primary economic environment in which the Company's major subsidiaries operate. The interim financial information of the Group is presented in HK\$ as the Directors consider that it is an appropriate presentation for a company listed in Hong Kong and for the convenience of the Shareholders.

The Group's assets and liabilities are mainly denominated in HK\$, USD, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso. Therefore, the Group may be exposed to currency risk.

The Group has not implemented any foreign currency hedging policy. However, the management of the Group will monitor foreign currency exposure for each business segment and review the needs of individual geographical area, and consider appropriate hedging policy in future when necessary.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 228 as at 31 December 2021 (as at 31 December 2020: 204). The staff costs for the six months ended 31 December 2021 was approximately HK\$16.4 million (for the six months ended 31 December 2020: HK\$18.8 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 31 December 2021 (2020: nil).

匯率波動風險及任何相關對沖

本公司功能貨幣為披索，即本公司之主要附屬公司營運地點主要經濟環境的貨幣。本集團的中期財務資料以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、披索及歐元列值。本集團之收入及收益主要為港元、美元及披索，而本集團產生之費用及支出則主要為港元及披索。因此，本集團可能面對外匯風險。

本集團並無實行任何外匯對沖政策。然而，本集團管理層將監察各業務分部之外匯風險及檢討個別地區之需要，並於日後有需要時考慮採取合適之對沖政策。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團之僱員總人數為228名（於二零二零年十二月三十一日：204名）。截至二零二一年十二月三十一日止六個月之員工成本約為16,400,000港元（截至二零二零年十二月三十一日止六個月：18,800,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會所建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向其提供內部及外間培訓課程。

買賣或贖回本公司之上市證券

截至二零二一年十二月三十一日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

中期股息

董事會已議決不建議派付截至二零二一年十二月三十一日止六個月之任何中期股息（二零二零年：無）。

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were 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 for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company (the "Shares")

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二一年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例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條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

於本公司股份（「股份」）之好倉

| Name of Director 董事姓名 | Number of Shares 股份數目 | | | Approximate percentage of the number of issued Shares 佔已發行股份數目概約百分比 |
|--------------------------|---------------------------|----------------------------|-------------|--|
| | Personal interest 個人權益 | Corporate interest 公司權益 | Total 總計 | |

| | | | | |
|---|---|----------------------------------|-------------|--------|
| Dr. Choi Chiu Fai Stanley ("Dr. Choi") 蔡朝暉博士（「蔡博士」） | – | 256,681,268 (Note 1) (附註1) | 256,681,268 | 18.75% |
| Mr. Ho Wong Meng ("Mr. Ho") Ho Wong Meng 先生（「Ho 先生」） | – | 260,000,000 (Note 2) (附註2) | 260,000,000 | 18.99% |

Notes:

- (1) These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn was wholly-owned by Dr. Choi, an executive Director.
- (2) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly-owned by Mr. Ho, an executive Director.

附註：

- (1) 該等股份由Brighten Path Limited（「Brighten Path」）持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited（「Head and Shoulders」）全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。
- (2) 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業持有），並由執行董事Ho先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 31 December 2021, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Long positions in the Shares

| Name of Shareholder | Capacity/Nature of Interest | Number of Shares | Approximate percentage of the number of issued Shares | Note |
|--|--|------------------|---|---------------------------|
| 股東名稱 | 身份／權益性質 | 股份數目 | 佔已發行股份數目概約百分比 | 附註 |
| Brighten Path Brighten Path | Beneficial owner 實益擁有人 | 256,681,268 | 18.75% | |
| Head and Shoulders Head and Shoulders | Interest of a controlled corporation 受控制公司之權益 | 256,681,268 | 18.75% | Note 1 附註 1 |
| Excite Opportunity Fund L.P. Excite Opportunity Fund L.P. | Beneficial owner 實益擁有人 | 260,000,000 | 18.99% | Notes 2 and 3 附註 2 及 3 |
| Excite Investments Holdings Limited Excite Investments Holdings Limited | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% | Note 2 附註 2 |
| Glorious Future Fund SPC Glorious Future Fund SPC | Interest of a controlled corporation 受控制公司之權益 | 260,000,000 | 18.99% | Note 3 附註 3 |

股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零二一年十二月三十一日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第 336 條規定存置之登記冊中記錄之權益或淡倉。

於股份之好倉

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long positions in the Shares (Continued)

股東於本公司股份及相關股份之權益及淡倉 (續)

於股份之好倉 (續)

| Name of Shareholder | Capacity/Nature of Interest | Number of Shares | Approximate percentage of the number of issued Shares | Note |
|--|--------------------------------------|------------------|---|--------|
| 股東名稱 | 身份／權益性質 | 股份數目 | 佔已發行股份數目概約百分比 | 附註 |
| AG Investment Management Company Limited | Interest of a controlled corporation | 260,000,000 | 18.99% | Note 3 |
| AG Investment Management Company Limited | 受控制公司之權益 | | | 附註3 |
| Mr. Tang Yuk Fan | Interest of a controlled corporation | 260,000,000 | 18.99% | Note 3 |
| Tang Yuk Fan 先生 | 受控制公司之權益 | | | 附註3 |

Notes:

- Brighten Path was wholly-owned by Head and Shoulders which in turn was wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 256,681,268 Shares held by Brighten Path under the SFO.
- These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. Tang Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.

附註：

- Brighten Path 由 Head and Shoulders 全資擁有，而 Head and Shoulders 則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders 及蔡博士均被視作於 Brighten Path 所持 256,681,268 股股份中擁有權益。
- 該等股份由 Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由 Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited 被視為於 Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- Glorious Future Fund SPC 為 Excite Opportunity Fund L.P. 的有限合夥人，其管理股份由 AG Investment Management Company Limited 以投資經理身份持有。AG Investment Management Company Limited 由 Tang Yuk Fan 先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited 及 Tang Yuk Fan 先生各自被視為於 Excite Opportunity Fund L.P. 持有的股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 1 November 2017, the Shareholders approved the adoption of the share option scheme of the Company (the "Share Option Scheme"). The relevant listing approval was granted by the Stock Exchange on 2 November 2017. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Details of the Share Option Scheme are set out in the Company's circular dated 13 October 2017.

Movements relating to the share options granted during the six months ended 31 December 2021 were as follows:

購股權計劃

在本公司於二零一七年十一月一日舉行之股東特別大會上，股東已批准採納本公司之購股權計劃（「購股權計劃」）。聯交所已於二零一七年十一月二日授出相關上市批准。購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵或嘉許彼等所作出或可能對本集團作出之貢獻。購股權計劃之詳情載於本公司日期為二零一七年十月十三日之通函。

截至二零二一年十二月三十一日止六個月，有關已授出購股權之變動如下：

| Date of grant | Capacity | Number of share options | | | | | At 31 December 2021 | Validity period | Exercise price |
|-----------------|-------------------|-------------------------|---------|-----------|--------|-----------|---------------------------|---------------------------------------|-------------------|
| | | At 1 July 2021 | Granted | Exercised | Lapsed | Cancelled | | | |
| 授出日期 | 身份 | 於二零二一年 七月一日 | 已授出 | 已行使 | 已失效 | 已註銷 | 於二零二一年 十二月三十一日 | 有效期 | 行使價 HK\$ 港元 |
| 4 December 2017 | Business partners | 13,691,572 | - | - | - | - | 13,691,572 | 4 December 2017 to 3 December 2027 | 1.94 |
| 二零一七年十二月四日 | 業務夥伴 | | | | | | | 二零一七年十二月四日至 二零二七年十二月三日 | |
| | | 13,691,572 | - | - | - | - | 13,691,572 | 4 December 2017 to 3 December 2027 | 1.94 |
| | | | | | | | | 二零一七年十二月四日至 二零二七年十二月三日 | |
| | | 13,691,572 | - | - | - | - | 13,691,572 | 4 December 2017 to 3 December 2027 | 1.94 |
| | | | | | | | | 二零一七年十二月四日至 二零二七年十二月三日 | |
| | | 13,691,572 | - | - | - | - | 13,691,572 | 4 December 2017 to 3 December 2027 | 1.94 |
| | | | | | | | | 二零一七年十二月四日至 二零二七年十二月三日 | |
| 9 July 2018 | Advisor | 13,691,572 | - | - | - | - | 13,691,572 | 9 July 2018 to 8 July 2028 | 1.57 |
| 二零一八年七月九日 | 顧問 | | | | | | | 二零一八年七月九日至 二零二八年七月八日 | |
| | | 68,457,860 | - | - | - | - | 68,457,860 | | |

Management Discussion and Analysis

管理層討論及分析

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of Directors since the date of the annual report of the Company for the year ended 30 June 2021, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Ha Kee Choy Eugene, an independent non-executive Director, has been appointed as an independent non-executive director of Esprit Holdings Limited (HKEX stock code: 00330), the issued shares of which are listed on the Main Board of the Stock Exchange, with effect from 13 December 2021.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 31 December 2021, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Code on Securities Transactions"), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the six months ended 31 December 2021.

董事資料變更

自本公司截至二零二一年六月三十日止年度之年報日期起，須根據上市規則第13.51B(1)條披露之董事資料變更載列如下：

獨立非執行董事夏其才先生獲委任為思捷環球控股有限公司(港交所股份代號：00330，其已發行股份於聯交所主板上市)的獨立非執行董事，自二零二一年十二月十三日起生效。

遵守企業管治守則

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零二一年十二月三十一日止六個月內已遵守上市規則附錄14所載《企業管治守則》內之守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的標準守則(「證券交易守則」)，其標準不較上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零二一年十二月三十一日止六個月內有任何違反標準守則及證券交易守則所載規定標準之情況。

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管理層討論及分析

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Mr. Lau Ka Ho and Mr. Cheng Hong Wai with terms of reference prepared in accordance with the requirements of the Listing Rules. At least one of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

The Audit Committee has reviewed the unaudited interim financial information of the Group and the interim report of the Company for the six months ended 31 December 2021.

By order of the Board

International Entertainment Corporation

Dr. Choi Chiu Fai Stanley

Chairman

Hong Kong, 28 February 2022

As at the date of this report, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Ho Wong Meng, and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai.

由審核委員會審閱

本公司之審核委員會（「審核委員會」）由全體三名獨立非執行董事組成，即夏其才先生（審核委員會主席）、劉家豪先生及鄭康偉先生，其職權範圍乃按照上市規則之規定編製。審核委員會中至少一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為（其中包括）監察本公司與外聘核數師之關係，審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理職能。

審核委員會已審閱截至二零二一年十二月三十一日止六個月本集團之未經審核中期財務資料及本公司之中期報告。

承董事會命

國際娛樂有限公司

主席

蔡朝暉博士

香港，二零二二年二月二十八日

於本報告日期，董事會包括兩名執行董事蔡朝暉博士及Ho Wong Meng先生；及三名獨立非執行董事夏其才先生、劉家豪先生及鄭康偉先生。



International Entertainment Corporation
國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009