



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號：00487

Steady Sailing Towards
a Brighter Future
穩步前航 迎向未來



Interim
Report

2022 中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman (*Deputy Chairman*) *BBS*

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*
Ms. Chiu Nam Ying, Agnes

AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chong Ming Yu

REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

EXECUTIVE COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Ma Ho Man, Hoffman *BBS*

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文先生 (*副主席*) *銅紫荊星章*

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
莊名裕先生

公司秘書

趙藍英女士

財務總監

王志強先生

法定代表

馬浩文先生 *銅紫荊星章*
趙藍英女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
莊名裕先生

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
莊名裕先生

執行委員會

楊海成先生 (*主席*)
馬浩文先生 *銅紫荊星章*

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

United Overseas Bank Limited
Public Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Chong Hing Bank Limited
Industrial and Commercial Bank of China (Canada)
The Toronto-Dominion Bank

主要往來銀行

大華銀行有限公司
大眾銀行(香港)有限公司
東亞銀行有限公司
創興銀行有限公司
中國工商銀行(加拿大)
The Toronto-Dominion Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

百慕達股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1003-04A, 10/F.
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

總辦事處及主要營業地點

香港
夏慤道18號
海富中心1座
10樓1003-04A室

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

股份上市資料

香港聯合交易所有限公司
股份代號: 00487

WEBSITE

www.successug.com

網址

www.successug.com

Operational Highlights

業務概覽

- Revenue was approximately HK\$54.5 million and gross profit was approximately HK\$5.3 million for the first half of 2022
- Loss attributable to owners of the Company increased to approximately HK\$125.5 million which was mainly attributable to the recognition of an unrealised fair value loss on the Group's overseas listed equity securities of approximately HK\$97.0 million
- Supported by the steady recovery of the international tourism industry, revenue of the travel business increased by approximately 59% to approximately HK\$53.2 million; segment profit was approximately HK\$3.7 million, including a reversal of impairment loss recognised on intangible assets of approximately HK\$3.6 million
- Revenue of the property investment business amounted to approximately HK\$1.3 million, while segment profit was approximately HK\$3.1 million, including the recognition of a fair value gain on investment properties of approximately HK\$1.1 million
- The Group's shared loss of the associates relating to Ponte 16, the Group's flagship investment project, decreased by approximately 68% to approximately HK\$9.6 million. An Adjusted EBITDA* loss of approximately HK\$1.0 million was recorded
- 二零二二年上半年收益約為港幣54,500,000元，毛利約為港幣5,300,000元
- 本公司股東應佔虧損增加至約港幣125,500,000元，主要源於確認本集團之海外上市股本證券之未變現公平值虧損約港幣97,000,000元所致
- 在國際旅遊業穩步復甦支持下，旅遊業務之收益增加約59%至約港幣53,200,000元；分部溢利約為港幣3,700,000元，包括就無形資產確認減值虧損之撥回約港幣3,600,000元
- 物業投資業務之收益約為港幣1,300,000元，而分部溢利約為港幣3,100,000元，包括確認投資物業之公平值收益約港幣1,100,000元
- 本集團應佔與其旗艦投資項目十六浦有關之聯營公司虧損減少約68%至約港幣9,600,000元。經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣1,000,000元虧損

* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)*

* *經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括銀行存款所帶來的利息收入)*

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2022 together with comparative figures as follows:

實德環球有限公司(「本公司»)董事會(「董事會»)呈報本公司及其附屬公司(統稱「本集團»)截至二零二二年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下:

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益	4	54,536
Cost of sales	銷售成本		35,384
			(49,240)
Gross profit	毛利		4,264
Other revenue and gain	其他收益及收入	5	2,492
Fair value gain on investment properties	投資物業之公平值收益	12	1,100
Loss arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動所產生之虧損		9,600
Administrative expenses	行政開支		(97,020)
Other operating expenses	其他經營開支	6(c)	(21,677)
			(4,950)
Loss from operations	經營虧損		(111,522)
			(18,812)

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Finance costs	財務成本	6(a)	(4,658)
Share of results of joint ventures	應佔合營企業業績		(4,010)
Share of results of associates	應佔聯營公司業績		320
			332
			(9,605)
			(30,274)
Loss before taxation	除稅前虧損	6	(125,465)
Taxation	稅項	7	-
			-
Loss for the period	本期間虧損		(125,465)
			(52,764)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(125,465)
			(52,764)
Loss per share	每股虧損		
- Basic and diluted	- 基本及攤薄	9	(2.55) HK cents 港仙
			(1.07) HK cents 港仙

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period	本期間虧損	(125,465)	(52,764)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(323)	1,252
Profit arising on change in fair value of financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產公平值變動所產生之溢利	-	216
Total other comprehensive (loss)/income for the period, net of tax	除稅後之本期間其他全面(虧損)/收益總額	(323)	1,468
Total comprehensive loss for the period	本期間全面虧損總額	(125,788)	(51,296)
Total comprehensive loss for the period attributable to owners of the Company	本公司股東應佔本期間全面虧損總額	(125,788)	(51,296)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2022

於二零二二年六月三十日

			Unaudited 未經審核 At 30/6/2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	241,415	247,675
Intangible assets	無形資產	11	8,587	9,855
Investment properties	投資物業	12	139,700	138,600
Interests in associates	於聯營公司之權益	13	537,447	547,052
Interests in joint ventures	於合營企業之權益	14	7,643	7,323
			934,792	950,505
Current assets	流動資產			
Stock of properties	物業存貨	15	111,000	111,400
Trade and other receivables	應收貿易賬款及 其他應收賬款	16	14,934	9,952
Financial assets at fair value through profit or loss	按公平值於損益列賬之 財務資產	17	171,082	266,804
Pledged bank deposits	已抵押銀行存款	18	561	558
Cash and cash equivalents	現金及現金等值項目	18	39,340	49,611
			336,917	438,325
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	19	25,478	17,282
Bank loans	銀行貸款	20	258,500	302,500
Lease liabilities	租賃負債		400	584
Financial guarantee contract	財務擔保合約	21	322	322
			284,700	320,688

Condensed Consolidated Statement of Financial Position (Continued) 簡明綜合財務狀況表(續)

At 30 June 2022
於二零二二年六月三十日

		Note 附註	Unaudited 未經審核 At 30/6/2022 於二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於二零二一年 十二月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		52,217	117,637
Total assets less current liabilities	資產總值減流動負債		987,009	1,068,142
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		152	336
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	22	105,000	60,000
Financial guarantee contract	財務擔保合約	21	-	161
			105,152	60,497
Net assets	資產淨值		881,857	1,007,645
Capital and reserves	資本及儲備			
Share capital	股本	23	49,265	49,265
Reserves	儲備		832,592	958,380
Total equity attributable to owners of the Company	本公司股東應佔權益總值		881,857	1,007,645

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔							
		Share capital	Share premium	Distributable reserve	Revaluation reserve	Exchange reserve	Other reserve	Accumulated losses	Total
		股本	股份溢價	可供分派儲備	重估儲備	匯兌儲備	其他儲備	累計虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	49,265	1,418,963	52,333	(216)	(3,970)	976	(514,995)	1,002,356
Loss for the period	本期間虧損	-	-	-	-	-	-	(52,764)	(52,764)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	216	1,252	-	-	1,468
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	216	1,252	-	(52,764)	(51,296)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	49,265	1,418,963	52,333	-	(2,718)	976	(567,759)	951,060
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	49,265	1,418,963	52,333	-	(3,756)	976	(510,136)	1,007,645
Loss for the period	本期間虧損	-	-	-	-	-	-	(125,465)	(125,465)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	-	(323)	-	-	(323)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(323)	-	(125,465)	(125,788)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	49,265	1,418,963	52,333	-	(4,079)	976	(635,601)	881,857

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash used in operating activities	經營業務動用之現金淨額	(5,800)	(7,346)
Cash flow from investing activities	投資活動之現金流		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(65)	(424)
Net proceeds from sale of property, plant and equipment	出售物業、廠房及設備之所得款項淨額	–	152
Sale proceeds of financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬的財務資產銷售所得款項	–	7,478
Purchases of financial assets at fair value through profit or loss	購買按公平值於損益列賬的財務資產	–	(8,275)
Purchase of intangible assets	購買無形資產	–	(10,131)
Increase in amounts due from an associate	應收一間聯營公司款項增加	–	(39,200)
Increase in pledged bank deposits	已抵押銀行存款增加	(24)	(14)
Bank interest income received	已收銀行利息收入	3	3
Net cash used in investing activities	投資活動動用之現金淨額	(86)	(50,411)
Cash flow from financing activities	融資活動之現金流		
Repayment of bank loans	償還銀行貸款	(44,000)	–
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	–	(20,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	45,000	40,000
Payment of lease rentals	支付租賃租金	(369)	(414)
Finance costs paid	已付財務成本	(4,934)	(4,043)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(4,303)	15,543

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited		
		For the six months ended		
		未經審核		
		截至以下日期止六個月		
		30/6/2022	30/6/2021	
		二零二二年	二零二一年	
		六月三十日	六月三十日	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Note		
		附註		
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額		(10,189)	(42,214)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目		49,611	117,394
Effect of foreign exchange rate changes	匯率變動之影響		(82)	674
Cash and cash equivalents at the end of the period	期末現金及現金等值項目		39,340	75,854
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析			
Cash and bank balances	現金及銀行結餘	18	39,340	75,854

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

The Company was incorporated as an exempted company with limited liability in Bermuda on 27 May 2004 under the Companies Act 1981 of Bermuda and its issued shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021 as contained in the Company’s Annual Report 2021 (the “Annual Report 2021”).

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 組織及主要業務

本公司於二零零四年五月二十七日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司，而其已發行股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股。

2. 編製基準

簡明綜合財務報表已根據聯交所證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二一年年報（「二零二一年年報」）所載本集團截至二零二一年十二月三十一日止年度之綜合財務報表一併閱讀。

於編製符合香港會計準則第34號之簡明綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及年初至今資產及負債、收入及開支之呈報金額。實際結果可能與該等估計數額存在差異。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The condensed consolidated financial statements are denominated in Hong Kong dollar (“HK\$”). Unless otherwise specifically stated, all amounts are presented in thousand.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values.

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2021, except as otherwise described below.

Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRS(s)”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the condensed consolidated financial statements:

HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020

2. 編製基準(續)

簡明綜合財務報表以港幣(「港幣」)呈列。除非另外特別註明，否則所有金額均以千元為單位呈列。

3. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及按公平值於損益列賬(「按公平值於損益列賬」)之財務資產按公平值計量。

編製簡明綜合財務報表所採用之會計政策及計算方法與編製二零二一年年報所採用者相符一致，惟下文另行描述者除外。

應用香港財務報告準則(「香港財務報告準則」)修訂本

於本中期期間，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒布之香港財務報告準則修訂本，有關修訂本於二零二二年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途之前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進

Notes to the Condensed Consolidated Financial Statements (*Continued*)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (*CONTINUED*)

Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRS(s)”) (*continued*)

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the chief operating decision maker (the “CODM”) for the purposes of resource allocation and performance assessment.

The CODM considers the business from both geographic and service perspective.

The Group has presented the following two reportable segments:

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental income from leasing office premises and sale of properties in Hong Kong.

3. 主要會計政策(續)

應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

於本中期期間應用該等香港財務報告準則修訂本並無對本集團於本期間及過往期間之財務狀況及表現以及／或此等簡明綜合財務報表所載披露造成重大影響。

4. 分部資料

經營分部按提供有關本集團組成部分資料之內部報告區分。該等資料乃提呈予主要經營決策者(「主要經營決策者」)並由其審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：自香港租賃辦公室物業獲取租金收入及銷售物業。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities

In accordance with HKFRS 8 “Operating Segments”, segment information disclosed in these condensed consolidated financial statements has been prepared in a manner consistent with the information used by the Group’s CODM for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group’s CODM monitors the results and assets attributable to each reportable segment on the following basis:

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors’ emoluments, share of results of associates and joint ventures, loss arising on change in fair value of financial assets at FVTPL, impairment loss recognised on intangible assets which are allocated to corporate assets and corporate finance costs. To arrive at reportable segment profit, the management additionally provide segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

4. 分部資料(續)

(a) 分部業績、資產及負債

根據香港財務報告準則第8號「經營分部」，於此等簡明綜合財務報表披露之分部資料乃按與本集團之主要經營決策者用以評估分部表現及於分部之間分配資源之資料貫徹一致之方式編製。就此而言，本集團之主要經營決策者按照以下基準監察各須予呈報分部應佔之業績及資產：

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支（如董事酬金）、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之虧損、就分配至企業資產之無形資產確認之減值虧損及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關來自須予呈報分部之利息收入、財務成本以及折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、利息收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

Notes to the Condensed Consolidated Financial Statements (*Continued*)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (*CONTINUED*)

(a) Segment results, assets and liabilities (*continued*)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

All assets are allocated to reportable segments other than amount due from associates, interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly included part of the property, plant and equipment as well as intangible assets, together with cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts, loan from a director and controlling shareholder and bank loans and other payables borne by the central administration companies.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之來自外界人士之收益與簡明綜合損益表所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收聯營公司款項、於聯營公司及合營企業之權益以及按公平值於損益列賬之財務資產除外。未分配企業資產主要包括中央行政公司之部分物業、廠房及設備以及無形資產連同現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債除外。未分配企業負債主要包括財務擔保合約、一名董事兼控股股東貸款、銀行貸款及中央行政公司所承擔之其他應付賬款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

於本期間向本集團主要經營決策者提供有關本集團須予呈報分部以分配資源及評估分部表現之資料載列如下：

		Travel 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及須予呈報分部收益	53,216	33,437	1,320	1,947	54,536	35,384
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	3,670	(1,854)	3,057	11,988	6,727	10,134
Share of results of joint ventures	應佔合營企業業績					320	332
Share of results of associates	應佔聯營公司業績					(9,605)	(30,274)
Loss arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動所產生之虧損					(97,020)	(7,109)
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損					(4,882)	(3,734)
Unallocated corporate income	未分配企業收入					896	748
Unallocated corporate expenses	未分配企業開支					(17,247)	(18,861)
Finance costs	財務成本					(4,654)	(4,000)
Consolidated loss before taxation	除稅前綜合虧損					(125,465)	(52,764)
Taxation	稅項					-	-
Consolidated loss for the period	本期間綜合虧損					(125,465)	(52,764)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Property investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2021 於 二零二一年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2021 於 二零二一年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2021 於 二零二一年 十二月 三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	46,053	34,662	251,265	250,493	297,318	285,155
Unallocated corporate assets	未分配企業資產					537,447	547,052
- Interests in associates	- 於聯營公司之權益					7,643	7,323
- Interests in joint ventures	- 於合營企業之權益						
- Financial assets at FVTPL	- 按公平值於損益 列賬之財務資產					171,082	266,804
- Corporate assets	- 企業資產					258,219	282,496
						1,271,709	1,388,830
Reportable segment liabilities	須予呈報分部負債	19,671	11,638	1,556	1,503	21,227	13,141
Unallocated corporate liabilities	未分配企業負債					368,625	368,044
- Corporate liabilities	- 企業負債					368,625	368,044
						389,852	381,185

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel		Property investment		Other corporate entities		Total	
		旅遊		物業投資		其他企業實體		合計	
		Unaudited		Unaudited		Unaudited		Unaudited	
		未經審核		未經審核		未經審核		未經審核	
		For the six months ended		For the six months ended		For the six months ended		For the six months ended	
		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月	
		30/6/2022	30/6/2021	30/6/2022	30/6/2021	30/6/2022	30/6/2021	30/6/2022	30/6/2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Bank interest income	銀行利息收入	-	-	-	-	3	3	3	3
Depreciation:	折舊:								
- owned property,	- 自置物業、								
plant and equipment	廠房及設備	(134)	(279)	-	-	(5,823)	(5,826)	(5,957)	(6,105)
- right-of-use assets	- 使用權資產	(349)	(328)	-	-	-	(92)	(349)	(420)
(Allowance for)/reversal of	就應收貿易賬款								
allowance for expected	作出預期信貸								
credit losses on	虧損之(撥備)/								
trade receivables	撥備撥回	(43)	734	-	-	-	-	(43)	734
Reversal of impairment	就無形資產確認之								
losses/(impairment	減值虧損撥回/								
losses) recognised on	(減值虧損)								
intangible assets		3,612	(1,450)	-	-	(4,882)	(3,734)	(1,270)	(5,184)
Fair value gain on	投資物業之公平值								
investment properties	收益	-	-	1,100	9,600	-	-	1,100	9,600
Write-down of stock of	物業存貨撇減淨額								
properties, net		-	-	(400)	(500)	-	-	(400)	(500)
Finance costs	財務成本	(4)	(10)	-	-	(4,654)	(4,000)	(4,658)	(4,010)
Additions to non-current	添置非流動資產*								
assets*		30	6	-	-	35	418	65	424

* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both periods.

* 添置非流動資產僅包括於兩個期間內添置之物業、廠房及設備，但不包括使用權資產。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION
(CONTINUED)

4. 分部資料(續)

(c) Disaggregation of revenue

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
Revenue from contract with customers:	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	48,279	33,024
Travel and related service fee income	旅遊及相關服務費收入	4,937	413
		53,216	33,437
Revenue from other sources:	其他來源之收益：		
Rental income	租金收入	1,320	1,947
Total revenue	收益總額	54,536	35,384

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

5. OTHER REVENUE AND GAIN

5. 其他收益及收入

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
Other revenue:	其他收益：		
Interest income on bank deposits	銀行存款之利息收入	3	3
Interest income from financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產之利息收入	–	139
Government grants (note)	政府補貼(附註)	823	640
Other income	其他收益	1,505	1,640
		2,331	2,422
Other gain:	其他收入：		
Amortisation of financial guarantee contract (note 21)	財務擔保合約攤銷(附註21)	161	323
Total	合計	2,492	2,745

Note:

For the period ended 30 June 2022, the Group recognised government grant of approximately HK\$823,000 (for the six months ended 30 June 2021: approximately HK\$640,000) in respect of COVID-19-related subsidies which are related to Employment Support Scheme under the Anti-epidemic Fund provided by the Hong Kong government and several subsidies schemes provided by the Canada government to support the enterprises which have severe disruptions caused by COVID-19.

附註：

截至二零二二年六月三十日止期間，本集團確認有關2019冠狀病毒病相關補貼之政府補貼約港幣823,000元(截至二零二一年六月三十日止六個月：約港幣640,000元)。該補貼涉及香港政府所提供「防疫抗疫基金」下之「保就業」計劃及加拿大政府就支援受2019冠狀病毒病嚴重打擊之企業所提供之若干補助計劃。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/
(crediting) as follows:

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	3,053	2,826
Interest on loan from a director and controlling shareholder (note 24(a))	一名董事兼控股股東貸款之利息 (附註24(a))	1,601	1,174
Interest on lease liabilities	租賃負債之利息	4	10
		4,658	4,010
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	10,457	9,942
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	431	417
		10,888	10,359

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

6. LOSS BEFORE TAXATION (CONTINUED)

6. 除稅前虧損(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
(c) Other operating expenses	(c) 其他經營開支		
Write-down of stock of properties, net (note 15)	物業存貨撇減淨額 (附註15)	400	500
Impairment losses recognised on intangible assets, net (note 11)	就無形資產確認之減值虧損淨額 (附註11)	1,270	5,184
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備/(撥備撥回)	43	(734)
		1,713	4,950
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	504	600
Depreciation:	折舊:		
– owned property, plant and equipment	– 自置物業、廠房及設備	5,957	6,105
– right-of-use assets	– 使用權資產	349	420
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收入	–	(110)
Loss on disposal of financial assets at fair value through other comprehensive income	出售按公平值於其他全面收益列賬之財務資產之虧損	–	143
Gross rental income from investment properties	投資物業租金毛收入	(1,320)	(1,947)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減: 期內就獲取租金收入之投資物業所產生之直接營運開支	154	157
Operating lease rentals:	經營租賃租金:		
– short-term lease	– 短期租賃	395	865
– low-value assets	– 低價值資產	37	56
Net exchange gain	外匯淨收入	(1,302)	(38)

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

7. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

7. 於簡明綜合損益表之稅項

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2022	30/6/2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	即期稅項	-	-

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2021: 16.5%) of the estimated assessable profit for the period. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2022 and 2021 as the Group has no estimated assessable profits for the periods.

香港利得稅乃根據本期間估計應課稅溢利按16.5% (截至二零二一年六月三十日止六個月: 16.5%) 計算。由於本集團在香港營運之附屬公司於截至二零二二年及二零二一年六月三十日止六個月內並無估計應課稅溢利, 因此, 概無就該等期間之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (for the six months ended 30 June 2021: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the period ended 30 June 2022 as the Group has sufficient tax losses brought forward available to offset the current period's estimated assessable profits in Canada (for the six months ended 30 June 2021: no assessable profits).

加拿大附屬公司須繳付加拿大企業所得稅, 當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (截至二零二一年六月三十日止六個月: 15%) 計算, 而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二二年六月三十日止期間內在加拿大有足夠承前稅項虧損可抵銷本期間之估計應課稅溢利 (截至二零二一年六月三十日止六個月: 並無應課稅溢利), 因此, 概無就加拿大企業所得稅作出撥備。

The People Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2021: 25%). No provision for PRC Enterprise Income Tax has been made for the periods ended 30 June 2022 and 2021 as the Group has no assessable profits arising in the PRC.

中華人民共和國(「中國」)附屬公司須按25% (截至二零二一年六月三十日止六個月: 25%) 繳付中國企業所得稅。由於本集團於截至二零二二年及二零二一年六月三十日止期間內並無在中國產生應課稅溢利, 因此, 概無就中國企業所得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

7. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: nil).

No dividend payable to owners of the Company attributable to the previous financial year was approved and paid during the period.

9. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

7. 於簡明綜合損益表之稅項(續)

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

8. 股息

本公司董事(「董事」)不建議就截至二零二二年六月三十日止六個月派付中期股息(截至二零二一年六月三十日止六個月:無)。

於期內概無批准及支付上一個財政年度應派本公司股東之股息。

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
Loss:	虧損:		
Loss for the period attributable to the owners of the Company	本公司股東應佔本期間虧損	(125,465)	(52,764)
		'000 shares 千股	'000 shares 千股
Number of shares:	股份數目:		
Weighted average number of shares for the purpose of basic loss per share	計算每股基本虧損之股份加權平均數	4,926,491	4,926,491

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. LOSS PER SHARE (CONTINUED)

Diluted loss per share for the periods ended 30 June 2022 and 2021 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

9. 每股虧損(續)

截至二零二二年及二零二一年六月三十日止期間，每股攤薄虧損相等於每股基本虧損。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2021 (Audited)	於二零二一年一月一日之 賬面值(經審核)	270,008
Additions	添置	424
Disposal	出售	(42)
Depreciation	折舊	(6,525)
Exchange alignment	匯兌調整	417
<hr/>		
Carrying amount as at 30 June 2021 (Unaudited)	於二零二一年六月三十日之 賬面值(未經審核)	264,282
<hr/>		
Carrying amount as at 1 January 2022 (Audited)	於二零二二年一月一日之 賬面值(經審核)	247,675
Additions	添置	65
Depreciation	折舊	(6,306)
Exchange alignment	匯兌調整	(19)
<hr/>		
Carrying amount as at 30 June 2022 (Unaudited)	於二零二二年六月三十日之 賬面值(未經審核)	241,415

For the six months ended 30 June 2022, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$223.5 million (31 December 2021: approximately HK\$227.1 million) to secure bank loans granted to the Group (note 20).

截至二零二二年六月三十日止六個月，本集團已抵押賬面值約港幣223,500,000元(二零二一年十二月三十一日：約港幣227,100,000元)之部分物業、廠房及設備，作為本集團獲授銀行貸款之抵押品(附註20)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	26,468	7,399	-	33,867
Additions	添置	-	-	10,131	10,131
Exchange alignment	匯兌調整	165	46	46	257
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月 三十一日及二零二二年 一月一日(經審核)	26,633	7,445	10,177	44,255
Exchange alignment	匯兌調整	(127)	(35)	64	(98)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	26,506	7,410	10,241	44,157
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	(24,004)	(7,399)	-	(31,403)
Impairment loss	減值虧損	(1,130)	-	(1,681)	(2,811)
Exchange alignment	匯兌調整	(135)	(46)	(5)	(186)
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月 三十一日及二零二二年 一月一日(經審核)	(25,269)	(7,445)	(1,686)	(34,400)
Reversal of impairment loss/ (impairment loss) (note 6(c))	減值虧損撥回/(減值虧損) (附註6(c))	3,612	-	(4,882)	(1,270)
Exchange alignment	匯兌調整	87	35	(22)	100
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	(21,570)	(7,410)	(6,590)	(35,570)
Carrying amount	賬面值				
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	4,936	-	3,651	8,587
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)	1,364	-	8,491	9,855

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2022. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the independent professional valuer (the “Valuer”), who has among the staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of the trademark was increased to an amount equivalent to approximately HK\$4,936,000 (31 December 2021: approximately HK\$1,364,000). Therefore, a reversal of impairment loss equivalent to approximately HK\$3,612,000 was recognised for the period ended 30 June 2022 (for the six months ended 30 June 2021: impairment loss equivalent to approximately HK\$1,450,000). The recognition of reversal of impairment loss is mainly contributed by increase in revenue in profit forecast of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of approximately 24% (31 December 2021: approximately 25%). The cash flows beyond the five-year period are extrapolated using a steady 2% (31 December 2021: 2%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標於二零二二年六月三十日之可收回金額與賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考獨立專業估值師（「估值師」，其僱員中包括香港測量師學會資深會員）進行之估值，商標之可收回金額增加至相等於約港幣4,936,000元（二零二一年十二月三十一日：約港幣1,364,000元）。故此，截至二零二二年六月三十日止期間已確認相等於約港幣3,612,000元之減值虧損撥回（截至二零二一年六月三十日止六個月：相等於約港幣1,450,000元之減值虧損）。確認減值虧損撥回主要來自加拿大旅遊業務溢利預測內之收益增加。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位（「現金產生單位」）之商標之銷售額以及除稅前貼現率約24%（二零二一年十二月三十一日：約25%）得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2%（二零二一年十二月三十一日：2%）推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Client List

The Directors assessed that the client list is having 15 years of useful lives from the date of acquisition. The carrying amount of the client list was fully impaired in the year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets.

Cryptocurrencies

In accordance with HKAS 36, the Group completed its interim impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount as at 30 June 2022. The recoverable value is determined in fair value less cost of disposal, and the recoverable amount of the cryptocurrencies was reduced to an amount equivalent to approximately HK\$3,651,000 (31 December 2021: approximately HK\$8,491,000). Therefore, an impairment loss equivalent to approximately HK\$4,882,000 was recognised for the period ended 30 June 2022 (for the six months ended 30 June 2021: approximately HK\$3,734,000). As at 30 June 2022 and 2021, the fair value was determined based on the prevailing market prices quoted in an open cryptocurrency exchange platform.

11. 無形資產(續)

客戶名單

董事評估客戶名單之可使用年期為收購日期起計15年。客戶名單之賬面值於截至二零一四年十二月三十一日止年度已全面減值。確認減值虧損主要來自固定資產之繳納支出增加。

加密貨幣

按照香港會計準則第36號，本集團將加密貨幣於二零二二年六月三十日之賬面值與可收回金額作比較，藉以完成對加密貨幣之中期減值測試。可收回值按公平值減出售成本釐定，加密貨幣之可收回金額減至相等於約港幣3,651,000元（二零二一年十二月三十一日：約港幣8,491,000元）。故此，截至二零二二年六月三十日止期間已確認相等於約港幣4,882,000元（截至二零二一年六月三十日止六個月：約港幣3,734,000元）之減值虧損。於二零二二年及二零二一年六月三十日，公平值乃按當時公開市場上之加密貨幣交易平台所報市價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2021 (Audited)	於二零二一年一月一日(經審核)	130,500
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	8,100
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	138,600
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	1,100
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	139,700

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties. The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on an estimated price per saleable square foot basis which is range from HK\$39,980 to HK\$50,576 and monthly rental rate per saleable square foot basis which is range from HK\$52 to HK\$57.

For the six months ended 30 June 2022, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2021: level 3).

There were no transfers into or out of level 1, 2 and 3 during the period. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可資比較物業按估計每平方呎實用面積價格介乎港幣39,980元至港幣50,576元得出之近期售價及每平方呎實用面積價格介乎港幣52元至港幣57元之月租，結合使用收入資本化法及直接比較法釐定。

截至二零二二年六月三十日止六個月，投資物業被分類至公平值架構級別下之第三級(二零二一年十二月三十一日：第三級)。

期內，第一、二及三級概無轉入或轉出。本集團之政策為於發生轉移之報告期結束時確認各公平值架構級別之間的轉移。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2022, the Group had pledged all (31 December 2021: all) of its investment properties with a carrying amount approximately of HK\$139.7 million (31 December 2021: approximately HK\$138.6 million) to secure the bank loans granted to the Group (note 20).

13. INTERESTS IN ASSOCIATES

12. 投資物業(續)

截至二零二二年六月三十日止六個月，本集團已抵押賬面值約港幣139,700,000元(二零二一年十二月三十一日：約港幣138,600,000元)之所有(二零二一年十二月三十一日：所有)投資物業，作為本集團獲授銀行貸款之抵押品(附註20)。

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	103,200	103,200
Goodwill	商譽	(c)	19,409	19,409
Share of results of associates	應佔聯營公司業績		77,819	87,424
			200,428	210,033
Amounts due from an associate (note 24(b))	應收一間聯營公司款項 (附註24(b))	(d)	337,019	337,019
Amounts shown under non-current assets	非流動資產中列示金額		537,447	547,052

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(a) The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group:

13. 於聯營公司之權益(續)

(a) 下表僅載列對本集團業績或資產構成主要影響之聯營公司之詳情，該等聯營公司全部為非上市法人實體：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of ownership interests 擁有權權益比例			Principal activity 主要業務
			Group's effective interests 本集團實際權益 %	Held by the Company 由本公司持有 %	Held by a subsidiary 由一間附屬公司持有 %	
Pier 16 – Property Development Limited (“Pier 16 – Property Development”) (note) 十六浦物業發展股份有限公司 (「十六浦物業發展」) (附註)	Macau 澳門	100,000 shares of Macau Pataca (“MOP”) 100 each 100,000股每股面值100澳門元(「澳門元」)之股份	49	–	49	Property holding 物業持有

Note: As at 30 June 2022 and 31 December 2021, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二二年六月三十日及二零二一年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例 %		Principal activity 主要業務
			Proportion of effective interests held by Pier 16 – Property Development 由十六浦物業發展持有實際權益比例 %		
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100		Provision of management services for casino operations 提供娛樂場營運的管理服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100		Hotel operations 酒店營運

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

- (b) The deemed capital contribution referred to the financial guarantee contract (note 21) granted by the Group to the associates.
- (c) **Goodwill**
Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 13(d) below.
- (d) The amounts due from an associate are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially difference from their fair value.

13. 於聯營公司之權益(續)

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註21)。
- (c) **商譽**
由於商譽列入於聯營公司之權益之賬面值，並無獨立確認，故並無應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註13(d)所載，於聯營公司之權益之賬面值已整項接受減值測試。
- (d) 應收一間聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與公平值並無重大差異。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(d) (continued)

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2022. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2022 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates in which the existing concession was extended until 31 December 2022 and covering a further ten-year period, and a pre-tax discount rate of approximately 7.5% (31 December 2021: approximately 7.1%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.5% (31 December 2021: 2.5%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience, the potential impact on new Law no. 7/2022 "Legal Framework for the Operations of Casino Games of Fortune" that was approved by the Macau Legislative Assembly in June 2022 concerning the terms for renewal of gaming concession and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益(續)

(d) (續)

本集團將其於聯營公司之權益於二零二二年六月三十日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二二年六月三十日之於聯營公司之權益進行估值。是次估值使用基於現時批給延長至二零二二年十二月三十一日及涵蓋其後十年期之財務估計以及除稅前貼現率約7.5% (二零二一年十二月三十一日：約7.1%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率2.5% (二零二一年十二月三十一日：2.5%) 推算。上述假設之相關價值反映過往經驗，以及澳門立法會就博彩批給續期條款通過第7/2022號法律《娛樂場幸運博彩經營法律制度》新法案之潛在影響，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	5,873	5,553
Amount due from a joint venture (note 24(b))	應收一間合營企業款項 (附註24(b))	8,970	8,970
		14,843	14,523
Less: Recognised of impairment loss	減：確認減值虧損	(7,200)	(7,200)
		7,643	7,323

(a) Details of the Group's interests in the joint ventures are as follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital	Group's effective interests 本集團 實際權益 %	Principal activity
合營企業名稱	業務架構形式	註冊成立地點	已發行及繳足股本詳情		主要業務
Surplus Win Enterprises Limited (note)	Incorporated	British Virgin Islands ("BVI")	2 shares of USD1 each	50	Investment holding
盈勝企業有限公司 (附註)	法團	英屬處女群島 (「英屬處女群島」)	2股每股面值1美元之股份		投資控股

Note: As at 30 June 2022 and 31 December 2021, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二二年六月三十日及二零二一年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司)之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

- (b) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (c) The Group has advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and is therefore classified as non-current assets.

As at 30 June 2022, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (31 December 2021: approximately HK\$9.0 million).

As at 30 June 2022, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (31 December 2021: approximately HK\$7.2 million) is considered to be adequate as there are no indication for further impairment.

14. 於合營企業之權益(續)

- (b) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (c) 本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會要求於報告期末起十二個月內還款，故已將該筆墊款分類為非流動資產。

於二零二二年六月三十日，應收一間合營企業款項之賬面值約為港幣9,000,000元(二零二一年十二月三十一日：約港幣9,000,000元)。

於二零二二年六月三十日，於合營企業之權益之累計減值虧損約為港幣7,200,000元(二零二一年十二月三十一日：約港幣7,200,000元)，由於並無跡象顯示需進一步作出減值，故被視為足夠。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

15. STOCK OF PROPERTIES

15. 物業存貨

		HK\$'000 港幣千元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	110,900
Reversal of write-down of stock of properties	撥回物業存貨撇減	500
At 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日 (經審核)	111,400
Write-down of stock of properties, net (note 6(c))	物業存貨撇減淨額 (附註6(c))	(400)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	111,000

During the period, the demand for Hong Kong's commercial property remained weak as affected by the new wave of COVID-19 outbreak and the ongoing social distancing policies. In addition, due to the fluctuations in global stock markets and the hiking interest rate, purchase demand for properties was further cooled down. As a result, a write-down of stock of properties of approximately HK\$400,000 (for the six months ended 30 June 2021: HK\$500,000) has been recognised and included in profit or loss in the current period.

For the six months ended 30 June 2022, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$94.7 million (31 December 2021: approximately HK\$95.3 million) to secure the bank loans granted to the Group (note 20).

期內，受新一波2019冠狀病毒病疫情爆發及持續實施社交距離政策的影響，對香港商用物業之需求仍然疲弱。此外，環球股票市場波動及利率攀升，令物業之購買需求進一步降溫。因此，已經確認撇減物業存貨約港幣400,000元（截至二零二一年六月三十日止六個月：港幣500,000元）並計入本期間損益。

截至二零二二年六月三十日止六個月，本集團已抵押其中一項賬面值約港幣94,700,000元（二零二一年十二月三十一日：約港幣95,300,000元）之物業存貨，作為本集團獲授銀行貸款之抵押品（附註20）。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables, the aging analysis for trade receivables, based on the due dates and net of allowance for expected credit losses, is as follows:

16. 應收貿易賬款及其他應收賬款

包括在應收貿易賬款及其他應收賬款中，應收貿易賬款（按到期日及扣除預期信貸虧損之撥備）之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Current	即期	10,378	3,498
31 to 60 days	31至60日	445	552
61 to 90 days	61至90日	230	135
Over 90 days	超過90日	412	721
Trade receivables	應收貿易賬款	11,465	4,906
Other receivables	其他應收賬款	1,233	901
Prepayments and deposits	預付款項及按金	2,236	4,145
		14,934	9,952

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES (CONTINUED)

All of the trade and other receivables are expected to be recovered within one year.

Included in trade receivables, the lease receivables of approximately HK\$145,000 (31 December 2021: approximately HK\$203,000) arise from properties rental income.

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2021: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in the United State of America (the "USA") 於美利堅合眾國（「美國」）上市之股本證券

Analysed for reporting purposes as: 就報告目的作出分析：
– Current assets 一流動資產

The fair value of the listed securities are determined based on the closing prices quoted in active market in the USA.

16. 應收貿易賬款及其他應收賬款(續)

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣145,000元(二零二一年十二月三十一日:約港幣203,000元)。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零二一年十二月三十一日:30日之平均信貸期)。就物業投資業務客戶而言,並無授予信貸期。

17. 按公平值於損益列賬之財務資產

	Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the United State of America (the "USA") 於美利堅合眾國（「美國」）上市之股本證券	171,082	266,804
Analysed for reporting purposes as: 就報告目的作出分析： – Current assets 一流動資產	171,082	266,804

上市證券之公平值乃按於美國活躍市場所報之收市價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

18. PLEDGED BANK DEPOSITS/CASH
AND CASH EQUIVALENTS

18. 已抵押銀行存款／現金及
現金等值項目

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	39,340	49,611
Pledged bank deposits	已抵押銀行存款	561	558
		39,901	50,169
Less: Pledged bank deposits	減：已抵押銀行存款	(561)	(558)
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表內之 現金及現金等值項目	39,340	49,611

Included in cash and bank balances as at 30 June 2022 is an amount denominated in Renminbi ("RMB") of approximately RMB220,000 (equivalent to approximately HK\$261,000) (31 December 2021: approximately RMB40,000, equivalent to approximately HK\$49,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零二二年六月三十日之現金及銀行結餘中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣220,000元（相等於約港幣261,000元）（二零二一年十二月三十一日：約人民幣40,000元，相等於約港幣49,000元）。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. TRADE AND OTHER PAYABLES

Included in trade and other payables, the aging analysis for trade payables, based on the due dates, is as follows:

19. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中，應付貿易賬款（按到期日）之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Current	即期	12,495	3,587
31 to 60 days	31至60日	318	95
61 to 90 days	61至90日	574	68
Over 90 days	超過90日	127	1,398
Trade payables	應付貿易賬款	13,514	5,148
Accrued charges and other payables	應計費用及其他應付賬款	11,964	12,134
		25,478	17,282

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

20. BANK LOANS

20. 銀行貸款

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	258,500	302,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	258,500	302,500
		258,500	302,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(258,500)	(302,500)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

The Group had pledged all of its investment properties (note 12), part of property, plant and equipment (note 10) as well as one of its stock of properties (note 15) to secure the bank loans granted to the Group (for six months ended 30 June 2021: all of its investment properties, part of property, plant and equipment and one of its stock of properties). The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 1.7% to 2.0% per annum (31 December 2021: 1.7% to 1.75% per annum). The weighted average effective interest rate on the bank loans was approximately 2.1% per annum for the six months ended 30 June 2022 (31 December 2021: approximately 1.9% per annum).

本集團已抵押其所有投資物業（附註12）、部分物業、廠房及設備（附註10）以及一項物業存貨（附註15），作為本集團獲授銀行貸款之抵押品（截至二零二一年六月三十日止六個月：其所有投資物業、部分物業、廠房及設備以及一項物業存貨）。銀行貸款按香港銀行同業拆息加年利率1.7%至2.0%（二零二一年十二月三十一日：1.7%至1.75%）計息。截至二零二二年六月三十日止六個月，銀行貸款之加權平均實際年利率約為2.1%（二零二一年十二月三十一日：年利率約1.9%）。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the "Loan Facilities"). The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2022 was approximately HK\$230.0 million (31 December 2021: approximately HK\$230.0 million). The contingent liabilities were disclosed in note 26.

The carrying amount of the financial guarantee contract recognised in the Group's condensed consolidated statements of financial position is in accordance with HKFRS 9 and is carried at amortised cost.

No provision for financial guarantee contracts has been made at 30 June 2022 and 31 December 2021 as the Directors considered the default risk is low.

21. 財務擔保合約(續)

本公司就十六浦物業發展獲授之貸款信貸(「貸款信貸」)向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二二年六月三十日，就貸款信貸未償還之貸款約為港幣230,000,000元(二零二一年十二月三十一日：約港幣230,000,000元)。或然負債於附註26披露。

根據香港財務報告準則第9號，財務擔保合約之賬面值已於本集團之簡明綜合財務狀況表確認，並按攤銷成本列賬。

由於董事認為違約風險低，故於二零二二年六月三十日及二零二一年十二月三十一日並無就財務擔保合約作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

22. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

22. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, Sonny 楊海成先生貸款	105,000	60,000

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2022 to 31 October 2024 by a supplemental letter of agreement dated 30 September 2021.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂楊先生貸款融資」），且通過日期為二零二一年九月三十日之協議補充函件，經修訂楊先生貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二二年十月三十一日進一步延遲至二零二四年十月三十一日。

董事認為，上述楊先生貸款項下之借貸符合本公司之利益，乃按一般商務條款訂立，且本公司概無授出資產抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2021 (Audited), 31 December 2021 (Audited), 1 January 2022 (Audited) and 30 June 2022 (Unaudited)	於二零二一年一月一日 (經審核)、二零二一年 十二月三十一日 (經審核)、二零二二年 一月一日(經審核)及 二零二二年六月 三十日(未經審核)	160,000,000	1,600,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2021 (Audited), 31 December 2021 (Audited), 1 January 2022 (Audited) and 30 June 2022 (Unaudited)	於二零二一年一月一日 (經審核)、二零二一年 十二月三十一日 (經審核)、二零二二年 一月一日(經審核)及 二零二二年六月 三十日(未經審核)	4,926,491	49,265

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank pari passu in all respects among themselves.

普通股持有人有權獲得不時宣派之股息及有權於本公司股東大會上按一股一票之方式投票。所有普通股彼此間在各方面均具有相同地位。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with the related parties during the period:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
	Notes 附註		
Interest expenses paid to a director and controlling shareholder	已付一名董事兼控股股東之利息開支 (d)	1,601	1,174
Rental income received and receivables from related companies	已收及應收關聯公司之租金收入 (e), (f)	1,369	1,791

24. 關聯方交易

(a) 本集團於期內與關聯方進行以下交易：

(b) The outstanding balances with related parties at 30 June 2022 and 31 December 2021 are as follows:

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元		Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元	
	Note 附註				
Amounts due from an associate	應收一間聯營公司款項 13	337,019		337,019	
Amount due from a joint venture	應收一間合營企業款項 14	8,970		8,970	
Loan from a director and controlling shareholder	一名董事兼控股股東貸款 22	105,000		60,000	

(b) 於二零二二年六月三十日及二零二一年十二月三十一日與關聯方之未償還結餘如下：

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) Key management personnel
compensation

Compensation for key management personnel, including amounts paid to Directors, senior management of the Company and certain of the highest paid employees, is as follows:

24. 關聯方交易 (續)

(c) 主要管理人員補償

主要管理人員之補償(包括已付董事、本公司高級管理人員及若干最高薪僱員之款項)如下:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2022 二零二二年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,076	2,306
Retirement benefit scheme contributions	退休福利計劃供款	44	50
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	2,120	2,356
	6(b)		

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2022 to 31 October 2024 by a supplemental letter of agreement dated 30 September 2021. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

24. 關聯方交易(續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貸款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元，且通過日期為二零二一年九月三十日之補充協議函件，經修訂楊先生貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二二年十月三十一日進一步延遲至二零二四年十月三十一日。根據上市規則第14A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第14A章獲全面豁免遵守股東批准及所有披露之規定。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In June 2021, the Group entered into two tenancy agreements (the “Tenancy Agreements”) for a term of two years to renew the tenancy agreements which were signed in June 2019 in respect of the leasing of all investment properties of the Group to a company which is wholly and beneficially owned by Mr. Yeung, the tenant is therefore a connected person of the Company. The rentals chargeable under the Tenancy Agreements were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the Tenancy Agreements in respect of the said properties. The entering into of the Tenancy Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules but are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

24. 關聯方交易 (續)

- (e) 於二零二一年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議」），以重續於二零一九年六月簽立之租賃協議，當中涉及將本集團所有投資物業出租予一間公司，而該公司由楊先生全資實益擁有，因此，此租戶為本公司之關連人士。於租賃協議項下之可收取租金乃經參照估值師就上述物業於租賃協議項下之可收取租金是否公平合理出具之意見書而釐定。根據上市規則第14A章，訂立租賃協議構成本公司之持續關連交易，惟根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) In April 2022, the Group entered into a tenancy agreement (the “2022 Tenancy Agreement”) for a term of one year in respect of the leasing of one of the Group’s stock of properties to a company (the “Tenant”), which is wholly and beneficially owned by Mr. Yeung and Mr. Ma Ho Man, Hoffman, being the Deputy Chairman of the Board and an executive Director, is a director of the Tenant. The Tenant is therefore a connected person of the Company. The rental chargeable under the 2022 Tenancy Agreement was determined after taking into account of the rental valuation report issued by the Valuer in connection with the market rent of the said property in April 2022. The entering into of the 2022 Tenancy Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules but is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

The continuing connected transactions mentioned in note 24(e) should be aggregate with the continuing connected transaction mentioned in this note 24(f) according to the Listing Rules. After aggregation, all continuing connected transactions under notes 24(e) and (f) are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

24. 關聯方交易 (續)

- (f) 於二零二二年四月，本集團訂立一份為期一年之租賃協議（「二零二二年租賃協議」），當中涉及將本集團其中一項物業存貨出租予一間公司（「該租戶」），而該租戶由楊先生全資實益擁有，且馬浩文先生（即董事會副主席兼執行董事）為該租戶之董事。因此，該租戶為本公司之關連人士。二零二二年租賃協議下可收取之租金乃經參照估值師就上述物業於二零二二年四月之市場租金出具之租金評估報告而釐定。根據上市規則第14A章，訂立二零二二年租賃協議構成本公司之持續關連交易，惟根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

按照上市規則，附註24(e)所述之持續關連交易應與本附註24(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故附註24(e)及(f)下所有持續關連交易，根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

25. COMMITMENTS

At 30 June 2022, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,789	3,180
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,393	1,173
		7,182	4,353

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$2,426,000 (for the six months ended 30 June 2021: approximately HK\$2,963,000). All of the Group's investment properties are held for rental purpose and two of the stock of properties are rented. It is expected to generate rental yield of approximately 2.0% (31 December 2021: approximately 2.3%) on an ongoing basis.

26. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the Loan Facilities during the period. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2022 was approximately HK\$230.0 million (31 December 2021: approximately HK\$230.0 million).

25. 承擔

於二零二二年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

		Unaudited 未經審核 At 30/6/2022 於 二零二二年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2021 於 二零二一年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,789	3,180
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,393	1,173
		7,182	4,353

期內從投資物業及物業存貨賺取之物業租金收入約為港幣2,426,000元(截至二零二一年六月三十日止六個月：約港幣2,963,000元)。本集團所有投資物業均持有作租賃用途，而其中兩項物業存貨已經出租，預期可持續帶來約2.0% (二零二一年十二月三十一日：約2.3%)之租金回報率。

26. 或然負債

期內，本公司就貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

於二零二二年六月三十日，就貸款信貸未償還之貸款約為港幣230,000,000元(二零二一年十二月三十一日：約港幣230,000,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

27. PLEDGE OF ASSETS

As at 30 June 2022, the Group had secured the following assets:

- (a) the Group's all of its investment properties, the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$457.9 million (31 December 2021: approximately HK\$461.0 million) was pledged to secure against the bank loans (note 20) and a standby letter of credit granted to the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2021: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities; and
- (c) the Group pledged the time deposits of equivalent to approximately HK\$561,000 (31 December 2021: equivalent to approximately HK\$558,000) to a bank for the issuance of a standby letter of credit of equivalent to approximately HK\$551,000 (31 December 2021: equivalent to approximately HK\$548,000) for the operations of the Group.

28. SEASONALITY

The turnover of the Group's travel business is subject to seasonal fluctuations, with peak demand during the holiday season.

27. 資產抵押

於二零二二年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣457,900,000元(二零二一年十二月三十一日：約港幣461,000,000元)之所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款(附註20)及備用信用證之抵押品；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二一年十二月三十一日：全部股份)；及
- (c) 本集團向一間銀行抵押相等於約港幣561,000元(二零二一年十二月三十一日：相等於約港幣558,000元)之定期存款，以就本集團營運獲發相等於約港幣551,000元(二零二一年十二月三十一日：相等於約港幣548,000元)之備用信用證。

28. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動，假日為旺季。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

		Fair value at 30/6/2022 於二零二二年 六月三十日 之公平值 HK\$'000 港幣千元	Fair value at 31/12/2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 港幣千元	Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技術及 主要輸入數據
Financial assets at FVTPL	按公平值於損益 列賬之財務 資產				
- Listed equity securities	- 上市股本證券	171,082	266,804	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價

During the period, there were no transfers between Level 1, 2 and 3 (for six months ended 30 June 2021: nil).

The Directors consider that the carrying amounts of financial assets recognised in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

29. 財務工具之公平值計量

本集團按經常性基準以公平值計量之財務資產之公平值

本集團若干財務資產以於各報告期末之公平值計量。下表提供有關釐定該等財務資產之公平值方法之資料(尤其是所使用的估值技術及輸入數據),以及基於公平值計量輸入數據之可觀察程度將公平值計量分類之公平值架構級別(第一級至第三級)。

期內,第一級、第二級及第三級之間並無轉移(截至二零二一年六月三十日止六個月:無)。

董事認為,於簡明綜合財務報表確認之財務資產之賬面值與於報告期末之公平值相若。

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱列載於第5至55頁之實德環球有限公司(「本公司」)及其附屬公司(統稱「本集團」)之簡明綜合財務報表,其包括於二零二二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定,中期財務資料之報告須根據其相關條文及香港會計師公會頒布之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。董事負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論,並依照吾等協定之聘任條款,僅向閣下(作為一個個體)呈報吾等之結論,除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔或負上任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yau Wai Ip
Practising Certificate Number: P07849

Hong Kong, 30 August 2022

審閱範圍

吾等依據香港會計師公會頒布之香港審閱委聘工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱之範圍遠較根據香港審計準則進行之審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司
香港執業會計師

邱偉業
執業證書編號：P07849

香港，二零二二年八月三十日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

For the first half of 2022, the business environment was rife with challenges. The appearance of the highly contagious Omicron variant had driven another wave of infections around the world, which discouraged cross-border travel to a degree. China was influenced by this new wave of Omicron-led outbreak, which triggered rigorous traffic control measures and imposed lockdowns in multiple cities. The new COVID-19 outbreaks in Hong Kong and Macau during the first half of 2022 led to the tightening of various quarantine and social distancing measures. As a result, tourism, hospitality and gaming industries continued to struggle during the period under review.

In addition, the global economy has been battered by a slew of events, which include supply chain disruption, the consecutive rate hike announced by the Federal Reserve, and the Russia-Ukraine conflict. These have led to a serious rise in inflation and the cost of living. Under such a turbulent and unpredictable environment, investment sentiment was inevitably dampened and weakened, slowing the pace of economic recovery.

In June 2022, Law 7/2022 (the “New Gaming Law”), which amended Law 16/2001 “Legal Framework for Operating Games of Chance in Casinos”, was approved by the Macau Legislative Assembly. The New Gaming Law has cleared uncertainties regarding the prospects of the gaming industry with the aim to promote a healthy development of the gaming industry, and will surely facilitate its long-term sustainable development. However, in the short to medium-term, the recovery of the gaming industry will still depend on the development of the pandemic, the unity and concerted efforts of the Macau government and its people as well as the backing of the Central Government. The Group will closely monitor the gaming industry movements and is confident in its development and recovery.

概覽

二零二二年上半年，營商環境挑戰重重。具高傳染性的Omicron變異病毒株的出現，引發全球另一波感染，跨境遊深受打擊。中國受到新一波Omicron疫情爆發影響，引致多個城市實施嚴格的出遊管制措施及封城。香港和澳門方面，二零二二年上半年爆發新一輪2019冠狀病毒病疫情，導致收緊多項檢疫及社交距離措施。因此，旅遊、酒店及博彩業於回顧期內仍然艱困。

此外，環球經濟受到多重打擊，包括供應鏈受到干擾、美國聯邦儲備局接連宣布加息以及俄烏衝突等事件，導致通脹及生活成本顯著上升。營商環境變幻不定，難免打擊及削弱投資氣氛，拖慢經濟復甦步伐。

於二零二二年六月，第7/2022號法律（「新博彩法」）獲澳門立法會通過，修改第16/2001號法律《娛樂場幸運博彩經營法律制度》。新博彩法釐清了對博彩業前景的不確定性，並旨在推動博彩業健康發展，及必定能促進博彩業走向長期可持續發展。然而，博彩業的中短期復甦將仍取決於疫情發展，並有賴澳門政府與市民同心協力，以及中央政府的支持。本集團將密切留意博彩業的動向，並對其發展及復甦充滿信心。

RESULTS

For the six months ended 30 June 2022, revenue of the Group was approximately HK\$54.5 million, increased by approximately 54% from approximately HK\$35.4 million for the same period of 2021. Gross profit was approximately HK\$5.3 million, increased by approximately 24% from approximately HK\$4.3 million for the last corresponding period. The Group's shared loss of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the first half of 2022 was approximately HK\$9.6 million, decreased by approximately 68% from approximately HK\$30.3 million for the last corresponding period. Loss attributable to owners of the Company for the reporting period increased by approximately 1.4 times to approximately HK\$125.5 million (2021: approximately HK\$52.8 million), whilst loss per share was 2.55 HK cents (2021: 1.07 HK cents).

The increase in the unaudited consolidated loss of the Group for the six months ended 30 June 2022 was mainly attributable to a substantial increase in the unrealised fair value loss on the Group's overseas listed equity securities, notwithstanding the decrease in the Group's share of loss of the Associates. The unrealised fair value loss is a non-cash item and will not affect the cash flows of the Group.

INTERIM DIVIDEND

The directors of the Company ("Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: nil).

業績

截至二零二二年六月三十日止六個月，本集團的收益約為港幣54,500,000元，較二零二一年同期約港幣35,400,000元增加約54%。毛利約為港幣5,300,000元，較去年同期約港幣4,300,000元增加約24%。於二零二二年上半年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）虧損約港幣9,600,000元，較去年同期約港幣30,300,000元減少約68%。於報告期內，本公司股東應佔虧損增加約1.4倍至約港幣125,500,000元（二零二一年：約港幣52,800,000元），而每股虧損為2.55港仙（二零二一年：1.07港仙）。

儘管本集團應佔聯營公司之虧損減少，惟本集團截至二零二二年六月三十日止六個月之未經審核綜合虧損增加，主要源於本集團之海外上市股本證券之未變現公平值虧損大幅增加。該未變現公平值虧損屬非現金項目，並不會影響本集團的現金流。

中期股息

本公司董事（「董事」）不建議就截至二零二二年六月三十日止六個月派付中期股息（二零二一年：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS

Travel Business

The Group operates one of the largest travel agencies in Canada, Jade Travel Ltd. (“Jade Travel”), which has dedicated segments targeting wholesale and retail markets respectively to provide customers with professional travel solutions. In the first half of 2022, the international tourism industry showed signs of recovery, as many tourist destinations had either eased or removed entry restrictions and quarantine measures. In April 2022, the government of Canada announced further relaxation of its border control measures, including, inter alia, the removal of mandatory quarantine and the pre-arrival test for fully vaccinated travellers. As a result, the travel demand from business and international students had shown a steady rise, most notably in May and June 2022. Thanks to its well-established network with all airlines operating in Canada and its online platform which provides round-the-clock customer service, Jade Travel was able to welcome the market recovery.

For the six months ended 30 June 2022, benefitting from the re-opening of Canada’s border, the revenue of the travel business segment increased by approximately 59% to approximately HK\$53.2 million from approximately HK\$33.4 million for the last corresponding period. Profit of approximately HK\$3.7 million was recorded in this segment (2021: loss of approximately HK\$1.9 million), including a reversal of impairment loss on intangible assets of approximately HK\$3.6 million (2021: an impairment loss of approximately HK\$1.5 million) which was recognised for the reporting period.

業務回顧

旅遊業務

本集團經營加拿大最大的旅行社之一— Jade Travel Ltd. (「Jade Travel」)。Jade Travel設有分別處理批發及零售市場的專責團隊，為客戶提供專業的旅遊方案。於二零二二年上半年，由於許多旅遊景點已放寬或取消入境限制及檢疫措施，故國際旅遊業出現復甦跡象。於二零二二年四月，加拿大政府宣布進一步放寬其邊境管制措施，其中包括取消已全面接種疫苗旅客的強制檢疫及抵埗前測試。因此，商務及國際學生的旅遊需求穩步上揚，於二零二二年五月及六月尤為顯著。受惠於與所有於加拿大營運的航空公司建立的完善網絡，加上旗下提供全天候客戶服務的網上平台，Jade Travel喜迎當前的市場復甦。

截至二零二二年六月三十日止六個月，受惠於加拿大重新開放邊境，旅遊業務分部之收益由去年同期約港幣33,400,000元增加約59%至約港幣53,200,000元。此分部錄得溢利約港幣3,700,000元（二零二一年：虧損約港幣1,900,000元），當中包括於報告期內就無形資產確認減值虧損之撥回約港幣3,600,000元（二零二一年：減值虧損約港幣1,500,000元）。

REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business

During the first half of 2022, as affected by the new wave of COVID-19 outbreak and the ongoing social distancing policies, the demand for commercial property in Hong Kong remained weak. Due to the fluctuations in global stock markets and the hiking interest rates, purchase demand for properties was further cooled down. However, the recent falling rent rate and net absorption seemed to have plateaued in light of the gradual containment and stabilisation of the fifth wave of pandemic outbreak. Investors' sentiment is expected to revive gradually after the announcement of the loosening of various border control measures by the Hong Kong government in June 2022. As Hong Kong's robust fundamentals of being one of Asia's most successful financial hubs holding strong, the Group remains cautiously confident that the commercial property market in Hong Kong will recover further eventually and its investment portfolio will consistently contribute stable returns.

Revenue of the property investment business for the six months ended 30 June 2022 amounted to approximately HK\$1.3 million (2021: approximately HK\$1.9 million). Segment profit was approximately HK\$3.1 million (2021: approximately HK\$12.0 million), including the recognition of a fair value gain on investment properties of approximately HK\$1.1 million for the reporting period (2021: approximately HK\$9.6 million).

業務回顧(續)

物業投資業務

於二零二二年上半年，受到新一波2019冠狀病毒病疫情爆發的影響，社交距離政策持續推行，香港商用物業需求仍然疲弱。環球股市波動及利率攀升，令物業購買需求進一步降溫。然而，鑑於第五波疫情逐漸受控及穩定，近期租金及淨吸納量的跌勢已見緩和。香港政府於二零二二年六月宣布放寬多項邊境管制措施後，預期投資氣氛將會逐步復甦。香港乃亞洲最成功的金融樞紐之一，基礎堅如磐石，本集團對於香港商用物業市場最終進一步復甦仍然審慎樂觀，旗下投資組合將會繼續為本集團貢獻穩定回報。

於截至二零二二年六月三十日止六個月，物業投資業務之收益約為港幣1,300,000元(二零二一年：約港幣1,900,000元)。分部溢利約為港幣3,100,000元(二零二一年：約港幣12,000,000元)，包括於報告期內確認投資物業的公平值收益約港幣1,100,000元(二零二一年：約港幣9,600,000元)。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16

Macau's economy was seriously challenged during the first half of 2022 due to the outbreak of the Omicron variant. The strict prevention and control measures, which were promptly implemented in both Mainland China and Macau, had directly affected the visitation from Mainland China. This wave of Omicron outbreak was gradually under control in Mainland China which made travelling during the Labour Day Golden Week possible in May 2022. Unfortunately, Macau reported local Omicron cases soon after, which once again put a halt not only on Macau's gaming and hospitality industries but also its economy. For the first half of 2022, accumulated Macau's gross gaming revenue amounted to approximately MOP26.3 billion, representing a decrease of 46.4% as compared with the same period of last year, attributable to the outbreak-induced border closures. Total tourist visitation numbers from January to June 2022 amounted to approximately 3.5 million, representing a decrease of 11.8% compared with the same period of last year.

Despite being affected by the Omicron outbreak and tightening visitation policy to preserve public health and safety in Macau, Ponte 16 continues to implement stringent cost control measures and streamline operations. Ponte 16's efforts to safeguard the health and safety of its employees and guests never stop. Precautionary measures, including, inter alia, more frequent disinfection of the premises, limiting the number of seats available per gaming table, compulsory temperature checks, wearing of surgical masks, compulsory health declaration and checking the health code of all visitors and its staff before allowing their entry, are in place to minimize the risk of infection. Ponte 16 operates in strict compliance with the anti-epidemic rules and regulations implemented by the Macau government. Subsequent to the period under review, the Group has provided shareholder's loans of HK\$19.6 million and HK\$9.8 million in July and August 2022 respectively in proportion to the Group's 49% shareholding in Pier 16 – Property Development Limited ("Pier 16 – Property Development", an associate of the Group) for the purpose of financing its operating cost.

業務回顧(續)

投資項目 – 十六浦

於二零二二年上半年，Omicron變異病毒株疫情爆發，使澳門經濟面臨嚴峻挑戰。中國內地與澳門迅速推行相應的嚴格防控措施，直接影響中國內地旅客來訪。此波Omicron疫情在中國內地逐漸受控，使大眾於二零二二年五月勞動節黃金週得以出遊，惟澳門其後錄得本土Omicron個案，令澳門博彩及酒店業，乃至澳門整體經濟再次停擺。於二零二二年上半年，澳門累計博彩毛收入約為263億澳門元，較去年同期減少46.4%，乃疫情爆發導致封關所致。於二零二二年一月至六月期間，到訪旅客總人次約為3,500,000，較去年同期減少11.8%。

儘管受到Omicron疫情爆發，以及澳門為保障公共衛生及安全而收緊到訪政策影響，十六浦繼續實施嚴格的成本控制措施及精簡業務。十六浦在保障其僱員及貴賓的健康及安全上不遺餘力。實施的預防措施，其中包括增加處所的消毒次數、限制每張賭桌的人數、強制體溫檢測、佩戴外科口罩、強制健康申報，以及在允許所有訪客及旗下員工進入處所前檢查健康碼等，務求盡量減低感染風險。十六浦嚴格遵照澳門政府實施的抗疫規則及規例。緊隨回顧期後，本集團按於十六浦物業發展股份有限公司（「十六浦物業發展」，本集團一間聯營公司）之49%股權比例，分別於二零二二年七月及八月提供股東貸款港幣19,600,000元及港幣9,800,000元，作為十六浦物業發展的經營成本融資。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Following the implementation of the New Gaming Law in June 2022, Ponte 16 kept close communication with the Macau government to ensure its operations fulfilled the highest degree of compliance and legality. Ponte 16 is committed to playing its role in contributing to a healthy and long-term development of Macau's gaming industry and community.

During the reporting period, Ponte 16 continued to operate the "OLA澳優遊" ("OLA"), the one-stop platform featuring travel information and promotions in Macau. Ponte 16 continued to collaborate with local enterprises, including, inter alia, merchants and hotels, utilising the strong cultural resources of the Inner Harbour Area and its surrounding areas to provide discounts and privileges to its customers via OLA. OLA is committed to offering a truly wonderful cultural, travel and entertainment experience while catering for the needs of target customers and tourists, promoting the economy of the Macau Peninsula, as well as achieving synergy with local merchant partners to revitalise hospitality and tourism of Macau.

As at 30 June 2022, the casino of Ponte 16 had 109 gaming tables, consisting of 101 mass tables and 8 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 46% for the first half of 2022 (2021: approximately 53%). For the six months ended 30 June 2022, an Adjusted EBITDA* loss of approximately HK\$1.0 million was recorded (2021: approximately HK\$41.4 million).

Despite the hospitality and tourism industries were seriously impacted by the highly contagious Omicron variant, Sofitel Macau At Ponte 16 has remained steadfast, as always, in maintaining its high quality of service with its widely recognised efforts. As of 30 June 2022, Sofitel Macau At Ponte 16 has received 3 honourable awards including "Enjoyable Travel Awards – Best City Resort" by Enjoyable Travel and "Best Resort Hotels" and "Best Executive Lounges" by the "2021 Travel & Leisure Industry Awards" presented by Travel & Leisure Magazine.

* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)

業務回顧(續)

投資項目 – 十六浦(續)

於二零二二年六月實施新博彩法後，十六浦一直與澳門政府保持密切溝通，確保其業務營運符合最高的合規及合法標準。十六浦致力為澳門博彩業及社區的健康及長遠發展出一分力。

於報告期內，十六浦繼續營辦一站式澳門旅遊資訊及優惠平台「OLA澳優遊」(「OLA」)。十六浦透過OLA繼續連同本地企業，其中包括與商戶及酒店共同協作，運用內港區及其週邊地區的豐富文化資源，為顧客提供折扣及優惠。OLA致力打造無與倫比的文化旅遊玩樂體驗，與此同時滿足目標顧客和旅客的需要，推動澳門半島經濟，藉著與本地商戶創造協同效益，共同振興澳門的酒店與旅遊業。

於二零二二年六月三十日，十六浦娛樂場共有109張賭桌，包括101張中場賭桌及8張高注碼賭桌。於二零二二年上半年，澳門十六浦索菲特大酒店的平均入住率約為46%（二零二一年：約53%）。截至二零二二年六月三十日止六個月，經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣1,000,000元（二零二一年：約港幣41,400,000元）虧損。

儘管高傳染性的Omicron變異病毒株嚴重打擊酒店及旅遊業，澳門十六浦索菲特大酒店依然堅守本份，貫徹提供備受推崇的優質服務。截至二零二二年六月三十日，澳門十六浦索菲特大酒店榮獲三項殊榮，包括意遊雜誌頒授的「最佳城市度假酒店」，以及旅遊休閒雜誌頒發「2021年度旅遊休閒行業大獎」的「最佳度假酒店」及「最佳行政酒廊」。

* 經修訂的除利息、稅項、折舊及攤銷前盈利（並且不包括銀行存款所帶來的利息收入）

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2022, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

重大投資

於報告期內，本集團繼續持有海外上市股本證券，以分散其投資組合。於二零二二年六月三十日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

Name of investment	Trading symbol	Number of common stock held as at 30 June 2022	Approximate percentage of stockholding as at 30 June 2022	Investment cost as at 30 June 2022	Fair value as at 30 June 2022	Approximate percentage to the Group's total assets as at 30 June 2022
投資名稱	交易代碼	於二零二二年六月三十日所持普通股數目	於二零二二年六月三十日佔持股之概約百分比	於二零二二年六月三十日之投資成本	於二零二二年六月三十日之公平值	於二零二二年六月三十日佔本集團總資產之概約百分比
				Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	
			%	百萬元	百萬元	%
Tesla, Inc. ("Tesla")	TSLA	32,250	0.003	47	171	13
Name of investment	Trading symbol	Number of common stock held as at 31 December 2021	Approximate percentage of stockholding as at 31 December 2021	Investment cost as at 31 December 2021	Fair value as at 31 December 2021	Approximate percentage to the Group's total assets as at 31 December 2021
投資名稱	交易代碼	於二零二一年十二月三十一日所持普通股數目	於二零二一年十二月三十一日佔持股之概約百分比	於二零二一年十二月三十一日之投資成本	於二零二一年十二月三十一日之公平值	於二零二一年十二月三十一日佔本集團總資產之概約百分比
				Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	
			%	百萬元	百萬元	%
Tesla	TSLA	32,250	0.003	47	267	19

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the United States of America with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. As disclosed in Tesla's unaudited consolidated financial statements for the six months ended 30 June 2022, the total revenue of Tesla increased by approximately 59.7% to approximately USD35.7 billion (equivalent to approximately HK\$281.1 billion) for the six months ended 30 June 2022 as compared with that for the last corresponding period, and its net income attributable to common stockholders for the six months ended 30 June 2022 was increased by approximately 2.5 times to approximately USD5.6 billion (equivalent to approximately HK\$43.9 billion) (2021: approximately USD1.6 billion (equivalent to approximately HK\$12.3 billion)), which were primarily due to the increase in automotive sales revenue from increased deliveries and deployments of its products.

Beginning in the first quarter of 2021, there has been a trend in many parts of the world of increasing availability and administration of vaccines against COVID-19, as well as an easing of restrictions on social, business, travel and government activities and functions. On the other hand, infection rates and regulations continue to fluctuate in various regions and there are ongoing global impacts resulting from the pandemic, including challenges and increases in costs for logistics and supply chains, such as increased port congestion, intermittent supplier delays, labour shortages and a shortfall of semiconductor supply. Tesla has been affected by temporary manufacturing closures, employment and compensation adjustments, and impediments to administrative activities supporting its product deliveries and deployments.

重大投資(續)

Tesla在美利堅合眾國特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車及能源發電與儲存系統，並提供與其可持續能源產品相關之服務。根據Tesla截至二零二二年六月三十日止六個月之未經審核綜合財務報表所披露，Tesla截至二零二二年六月三十日止六個月之總收益較去年同期增加約59.7%至約357億美元（相等於約港幣2,811億元），而截至二零二二年六月三十日止六個月之普通股股東應佔淨收入增加約2.5倍至約56億美元（相等於約港幣439億元）（二零二一年：約16億美元（相等於約港幣123億元）），主要由於產品之交付及調配數量增加，促使汽車銷售收益增長。

於二零二一年第一季度初，全球多個地區之2019冠狀病毒病疫苗供應及接種不斷增加，促成社交、商業、旅遊及政府活動及功能限制放寬。另一方面，不同地區之感染率及監管不斷張弛，全球仍受疫情影響，諸如加劇港口擠塞、供應間歇延誤、勞工短缺、半導體供應短缺等物流及供應鏈難題以及相關成本上漲等。Tesla受到暫時關閉生產，僱傭及補償調整，以及支援產品交付及調配之行政管理活動受阻所影響。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

In addition, Tesla has experienced and is experiencing varying levels of inflation resulting in part from various supply chain disruptions, increased shipping and transportation costs, increased raw material and labour costs and other disruptions caused by the COVID-19 pandemic and general global economic conditions. The inflationary impact on its cost structure has contributed to adjustments in its product pricing, despite a continued focus on reducing its manufacturing costs where possible.

Ultimately, Tesla cannot predict the duration of the COVID-19 pandemic or global economic trends. Tesla continues to monitor macroeconomic conditions to remain flexible and to optimise and evolve its business as appropriate, and attempt to optimally project demand and infrastructure requirements globally and deploy its production, workforce and other resources accordingly.

A fair value loss of approximately HK\$97.0 million was recognised for the six months ended 30 June 2022 in the consolidated statement of profit or loss of the Group (2021: approximately HK\$7.1 million). After the period under review, Tesla has declared a three-for-one split of Tesla's common stock effected in the form of a stock dividend in August 2022.

The significant investment is held for trading. The Group will review its investment strategy regularly in response to the changes in the market situation.

重大投資(續)

此外，Tesla早前及目前經歷不同水平的通脹，部分源於各種供應鏈受到干擾、船運及運輸成本上漲、原材料及勞動成本攀升以及2019冠狀病毒病疫情及整體環球經濟狀況導致的其他干擾所致。儘管Tesla一直盡量集中降低其生產成本，惟通脹對其成本結構的影響引致Tesla調整產品定價。

最後，Tesla無法預測2019冠狀病毒病疫情何時完結或環球經濟走勢。Tesla會繼續監察宏觀經濟狀況，保持靈活性，並適時完善及革新業務，而Tesla將盡可能預測全球的需求及基建要求，並據此部署生產、勞動力及其他資源。

截至二零二二年六月三十日止六個月，本集團綜合損益表確認公平值虧損約港幣97,000,000元（二零二一年：約港幣7,100,000元）。於回顧期後，Tesla於二零二二年八月宣布以股份派息形式對其普通股進行一拆三。

該項重大投資乃為買賣持有。本集團將因應市況變化，定期檢討投資策略。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2022, the Group had net current assets of approximately HK\$52.2 million (31 December 2021: approximately HK\$117.6 million) and net assets of approximately HK\$881.9 million (31 December 2021: approximately HK\$1,007.6 million). There was no material change in the Group's funding and treasury policies as disclosed in the annual report of the Company for the year ended 31 December 2021, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2022 to 31 October 2024 by a supplemental letter of agreement dated 30 September 2021. As at 30 June 2022, the Company owed HK\$105.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2021: HK\$60.0 million).

財務回顧

流動資金、財務資源及資本負債

於二零二二年六月三十日，本集團之流動資產淨值約為港幣52,200,000元（二零二一年十二月三十一日：約港幣117,600,000元），而資產淨值約為港幣881,900,000元（二零二一年十二月三十一日：約港幣1,007,600,000元）。本集團於本公司截至二零二一年十二月三十一日止年度的年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險的對沖政策。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零二一年九月三十日之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二二年十月三十一日進一步延遲至二零二四年十月三十一日。於二零二二年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣105,000,000元（二零二一年十二月三十一日：港幣60,000,000元）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2022, the Group's secured bank facilities were approximately HK\$319.5 million (31 December 2021: HK\$339.5 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% to 2.0% per annum (2021: 1.7% to 1.75% per annum). In addition, the Group had secured general bank facilities for issuance of standby letters of credit of (i) CAD2.0 million (31 December 2021: CAD2.0 million) which carries a commission rate of 1.2% per annum; and (ii) approximately USD0.1 million (31 December 2021: approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 30 June 2022, the outstanding bank loans were HK\$258.5 million (31 December 2021: HK\$302.5 million).

As at 30 June 2022, the Group had current and non-current lease liabilities of approximately HK\$0.4 million and HK\$0.2 million (31 December 2021: approximately HK\$0.6 million and HK\$0.3 million) respectively.

As at 30 June 2022, total equity attributable to owners of the Company was approximately HK\$881.9 million (31 December 2021: approximately HK\$1,007.6 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 37% as at 30 June 2022 (31 December 2021: approximately 31%).

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零二二年六月三十日，本集團之有抵押銀行融資約為港幣319,500,000元(二零二一年十二月三十一日：港幣339,500,000元)，該等融資按香港銀行同業拆息加年利率1.7%至2.0%(二零二一年：年利率1.7%至1.75%)計息。此外，本集團已就發出(i)佣金率為每年1.2%之2,000,000加元(二零二一年十二月三十一日：2,000,000加元)之備用信用證；及(ii)約100,000美元(二零二一年十二月三十一日：約100,000美元)之備用信用證，獲取一般銀行融資。該等融資之所得款項用於本集團之一般營運。於二零二二年六月三十日，未償還銀行貸款為港幣258,500,000元(二零二一年十二月三十一日：港幣302,500,000元)。

於二零二二年六月三十日，本集團之流動及非流動租賃負債分別約為港幣400,000元及港幣200,000元(二零二一年十二月三十一日：約港幣600,000元及港幣300,000元)。

於二零二二年六月三十日，本公司股東應佔權益總值約為港幣881,900,000元(二零二一年十二月三十一日：約港幣1,007,600,000元)。淨資本負債比率以本集團計息借貸(包括租賃負債)(扣除現金及現金等值項目)相對本公司股東應佔權益總值為基準計算，於二零二二年六月三十日，淨資本負債比率約為37%(二零二一年十二月三十一日：約31%)。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30 June 2022, the Group had secured the following assets:

- (a) the Group pledged all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$457.9 million (31 December 2021: approximately HK\$461.0 million) to secure against the loan facilities of approximately HK\$319.5 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$331.8 million (31 December 2021: HK\$339.5 million and CAD2.0 million, totally equivalent to approximately HK\$351.9 million) granted to the Group;
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2021: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”); and
- (c) the Group pledged the time deposits of approximately USD0.1 million, equivalent to approximately HK\$0.6 million (31 December 2021: approximately USD0.1 million, equivalent to approximately HK\$0.6 million) to a bank for the issuance of a standby letter of credit of approximately USD0.1 million, equivalent to approximately HK\$0.6 million (31 December 2021: approximately USD0.1 million, equivalent to approximately HK\$0.5 million) for the operation of the Group.

財務回顧(續)

資產抵押

於二零二二年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣457,900,000元(二零二一年十二月三十一日：約港幣461,000,000元)之所有投資物業、其中一項物業存貨以及租賃土地及樓宇，作為本集團獲授貸款融資約港幣319,500,000元及備用信用證2,000,000加元，合計相等於約港幣331,800,000元(二零二一年十二月三十一日：港幣339,500,000元及2,000,000加元，合計相等於約港幣351,900,000元)之抵押品；
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就十六浦物業發展獲授的貸款信貸(「貸款信貸」)向一間銀行抵押其於十六浦物業發展的全部股份(二零二一年十二月三十一日：全部股份)；及
- (c) 本集團向一間銀行抵押定期存款約100,000美元(相等於約港幣600,000元)(二零二一年十二月三十一日：約100,000美元(相等於約港幣600,000元))，以就本集團營運獲發約100,000美元(相等於約港幣600,000元)(二零二一年十二月三十一日：約100,000美元(相等於約港幣500,000元))之備用信用證。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2022 was approximately HK\$230.0 million (31 December 2021: approximately HK\$230.0 million).

HUMAN RESOURCES

As at 30 June 2022, the Group had a total of 70 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

PROSPECTS

The outbreak of the Omicron variant has brought new uncertainties to the short to medium-term prospects for Macau’s gaming and tourism industries. However, the Group is confident in the efforts of the Central Government as well as the governments of Hong Kong and Macau, based on the encouraging progress they made in fighting against COVID-19 pandemic recently. In early August 2022, Macau has achieved zero-COVID on a community level after the Macau government took swift actions to contain the pandemic, eventually enabling businesses including casinos to resume operations. It is clear that this new wave of COVID-19 infections has at last been put under control in Macau. Considering the successful pandemic containment as well as the temporarily loosened border restrictions, the Group is cautiously optimistic towards the second half of 2022 for the recovery of Macau’s gaming and tourism industries.

財務回顧(續)

或然負債

本公司就貸款信貸向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二二年六月三十日，就貸款信貸未償還之貸款約為港幣230,000,000元(二零二一年十二月三十一日：約港幣230,000,000元)。

人力資源

於二零二二年六月三十日，本集團共聘用70名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

前景

Omicron變異病毒株的疫情爆發令澳門博彩及旅遊業中短期前景難以預測。然而，中央政府以及香港和澳門兩地政府近期對抗2019冠狀病毒病疫情的成績有目共睹，本集團對中央政府及香港和澳門政府的努力充滿信心。於二零二二年八月初，澳門政府雷厲抗擊疫情，澳門實現社區零感染，使娛樂場等業務得以恢復營運，新一波2019冠狀病毒病疫情顯然受控。考慮到成功抗疫，加上暫時放寬邊境限制，本集團對二零二二年下半年的澳門博彩及旅遊業復甦抱持審慎樂觀態度。

PROSPECTS (CONTINUED)

In alignment with the Central Government's initiative to develop the Greater Bay Areas, Macau has been diligently developing a diverse portfolio of tourist attractions and enhancing its infrastructure network. Ponte 16 has been contributing to this goal persistently over the years and leveraging its cultural resources in the Inner Harbour Area to consolidate its unique competitive advantages in Macau. The implementation of the New Gaming Law shows Macau government's strong determination for the healthy and long-term development of the gaming industry. Looking ahead, Ponte 16 will devise its development strategies in alignment with the latest regulations and be well-prepared to embrace the recovery of Macau's economy.

The global tourism industry has been on the track to recovery since the end of 2021. As encouraged by the steady increase in the number of flights and air ticket sales, Jade Travel shall continue to expand and enhance its product offerings to serve the rising customer demand. However, it is expected that a full recovery will take more time and be dependent on the global vaccination and the birth of Omicron-effective vaccines. Nonetheless, the Group expects that the demand for leisure outbound travelling in the North American market will continue to improve, and Jade Travel's long-standing focus on such market will enable it to be one of the first to benefit from industry revival.

前景(續)

為配合中央政府發展大灣區的政策，澳門一直銳意打造多元化的旅遊景點，加強基建網絡。十六浦多年來利用其於內港區的文化資源，整合其於澳門的獨特競爭優勢，一直配合此目標奮進。實施新博彩法展現澳門政府為博彩業的健康及長期發展的堅定決心。展望未來，十六浦將因應最新頒布的規例制訂發展策略，為迎接澳門經濟復甦作好準備。

全球旅遊業自二零二一年末重回復甦之路。在航班及機票銷售數字穩步上升的鼓勵下，Jade Travel將不斷擴大及完善其產品組合，以滿足越來越多客戶的需求。然而，預期全面復甦需時，並取決於全球疫苗接種情況及Omicron疫苗何時面世而定。儘管如此，本集團預期北美市場的休閒境外遊需求將會持續改善，而Jade Travel長期專注於北美市場，將有利於在行業復甦中進佔先機。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (CONTINUED)

The continual containment of the fifth wave of COVID-19 outbreak and the recent loosening of border control measures sowed hope for the commercial property market of Hong Kong. The Group still believes in the long-term prospects of Hong Kong as a financial hub and will closely monitor the market and explore opportunities to optimise its investment portfolio for long-term capital appreciation.

Overall, the global business environment is expected to remain volatile due to such external factors as the prevailing Omicron variant, rising global inflation and intensifying geopolitical tensions. However, as countries are gradually reopening their borders, further development of COVID-19 vaccines and the increasing vaccination rate, the Group will be cautiously optimistic that the overall business development will respond steadily. The Group will prioritise the maintenance of corporate agility and resilience, enhance its product and service offerings while adhering to financial prudence to navigate through challenges and capture opportunities.

前景(續)

2019冠狀病毒病第五波疫情持續受控，以及近日放寬邊境控制措施，均為香港商用物業市場帶來希望。本集團仍然對香港作為金融樞紐的長遠前景充滿信心，將會密切注視市場，探索機會釋放其投資組合的潛力，為長遠資本增值。

總括而言，Omicron變異病毒株疫情持續、全球通脹升溫及地緣政治局勢越發緊張，種種外在因素預料會使環球營商環境變幻不定。然而，鑑於各國逐步通關、進一步開發2019冠狀病毒病疫苗及疫苗接種率上升，本集團對整體業務發展回穩抱持審慎樂觀態度。本集團將重點維持企業靈活性及韌性，加強產品及服務種類，同時審慎理財，乘風破浪，把握機遇。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2022, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and 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")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

Interest in the shares of the Company ("Share(s)")

董事及最高行政人員於證券之權益

於二零二二年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人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以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或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」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

於本公司股份（「股份」）之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2022 於二零二二年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生（附註）	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

Note: Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,527,994,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

附註： 勁富澳門發展有限公司乃由執行董事兼董事會主席楊先生直接全資實益擁有，因此楊先生擁有由勁富澳門發展有限公司持有之3,527,994,987股股份之公司權益。

Disclosure of Interests (Continued)

權益披露(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company, or their respective associates, 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 SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to the share option scheme adopted by the shareholders of the Company on 5 June 2014 (the "Share Option Scheme"), the Board may at a consideration of HK\$1 offer to grant options to selected eligible persons to subscribe for Shares as incentives or rewards for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity. The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a Share.

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零二二年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

根據本公司股東於二零一四年六月五日採納之購股權計劃（「購股權計劃」），董事會可以港幣1元之代價向經選定之合資格人士提出授予購股權認購股份之要約，作為彼等對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司作出貢獻之獎勵或回報。根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i)股份於購股權要約日期（必須為營業日）在聯交所每日報價表所報之收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)股份之面值。

**SHARE OPTION SCHEME AND
DIRECTORS' RIGHTS TO ACQUIRE
SHARES OR DEBENTURES (CONTINUED)**

The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 Shares (being not more than 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme), representing approximately 10% of the total number of Shares in issue as at the date of this report.

The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014.

No share options had been granted under the Share Option Scheme since its adoption and up to 30 June 2022.

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**購股權計劃及董事購入股份或
債券之權利(續)**

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權項下可予發行之股份最高數目為492,649,119股(即不超過於購股權計劃採納當日已發行股份總數之10%)，相當於本報告日期已發行股份總數約10%。

購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。

自採納購股權計劃以來及截至二零二二年六月三十日止，概無根據購股權計劃授出任何購股權。

本公司或其任何附屬公司於本期間內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2022, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder

主要股東
名稱/姓名

Long position/
Short position
好倉/淡倉

Capacity
身份

Number of
Shares held
所持股份數目

Approximate
percentage of
issued voting
Shares as at
30 June 2022
於二零二二年
六月三十日
佔已發行
具投票權股份
之概約百分比
%

Silver Rich Macau
Development Limited
劭富澳門發展有限公司

Long position
好倉

Beneficial owner
實益擁有人

3,527,994,987

71.61

Ms. Liu Siu Lam,
Marian (Note)
廖小琳女士(附註)

Long position
好倉

Interest of spouse
配偶權益

3,527,994,987

71.61

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,527,994,987 Shares in which Mr. Yeung had a corporate interest.

附註：廖小琳女士(楊先生之配偶)被視為擁有由楊先生擁有公司權益之3,527,994,987股股份。

Save as disclosed above, as at 30 June 2022, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年六月三十日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

主要股東於證券之權益

於二零二二年六月三十日，下列人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

Disclosure under Rules 13.20 and 13.22 of the Listing Rules 根據上市規則第13.20條及第13.22條作出之披露

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Loan Facilities (“Financial Assistance”), continued to exist as at 30 June 2022. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

The amounts of the Financial Assistance as at 30 June 2022 were set out below:

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Guarantee 該擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
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Pier 16 – Property Development 十六浦物業發展	337	490	827
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The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

Further details are set out in notes 13 and 26 to the condensed consolidated financial statements.

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二二年六月三十日，本集團繼續向十六浦物業發展提供財務資助（「該財務資助」）。該財務資助以世兆提供之股東貸款及本公司根據貸款信貸之付款責任而發出的該擔保之方式作出。十六浦物業發展之主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

該財務資助於二零二二年六月三十日之金額載列如下：

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

進一步資料載列於簡明綜合財務報表附註13及26。

Disclosure under Rules 13.20 and 13.22 of the Listing Rules (Continued) 根據上市規則第13.20條及第13.22條作出之披露(續)

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its management account for the period ended 30 June 2022:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二二年六月三十日止期間之管理賬目編製：

		Consolidated statement of financial position 綜合財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	616,602	302,135
Current assets	流動資產	50,809	24,896
Current liabilities	流動負債	(311,172)	(152,474)
Non-current liabilities	非流動負債	(632,545)	(309,947)

Purchase, Sale or Redemption of the Company's Listed Securities 購買、出售或贖回本公司上市證券

During the six months ended 30 June 2022, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance 企業管治

In the opinion of the Directors, the Company has complied with all the code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2022.

董事認為，於截至二零二二年六月三十日止六個月內，本公司已遵守載於上市規則附錄十四的《企業管治守則》第二部分當中所有守則條文。

Codes for Securities Transactions by Directors 董事進行證券交易之守則

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2022.

本公司已採納一套有關董事進行證券交易之行為守則（「行為守則」），該守則之條款不遜於上市規則附錄十所載的標準守則規定之標準。

經向全體董事作出特定查詢後，各董事已確認彼等於截至二零二二年六月三十日止六個月內一直遵守載於行為守則及標準守則內之規定標準。

Information in Respect of Directors 有關董事之資料

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2021 of the Company and up to the date of this report.

自本公司二零二一年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

Independent Non-executive Directors and Audit Committee 獨立非執行董事及審核委員會

The Board has three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu. Mr. Chin Wing Lok, Ambrose possesses appropriate professional accounting qualification as required under the Listing Rules.

董事會有三名獨立非執行董事，即楊慕嫦女士、錢永樂先生及莊名裕先生。錢永樂先生具備上市規則所要求之適當專業會計資格。

Independent Non-executive Directors and Audit Committee (Continued)

獨立非執行董事及審核委員會(續)

The audit committee of the Board (the “Audit Committee”) comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the said three independent non-executive Directors with terms of reference prepared in accordance with the requirements of the Listing Rules. The Audit Committee is chaired by Mr. Chin Wing Lok, Ambrose.

The primary duties of the Audit Committee include, inter alia, monitoring integrity of the financial statements of the Company and ensuring objectivity and credibility of financial reporting, reviewing effectiveness of the risk management and internal control systems of the Group, overseeing the relationship with the external auditors of the Company as well as ensuring maintenance of good corporate governance standard and procedures by the Company.

董事會轄下審核委員會(「審核委員會」)成員包括非執行董事蔡健培先生及上述三名獨立非執行董事，該委員會之職權範圍乃根據上市規則相關規定而制訂。審核委員會之主席為錢永樂先生。

審核委員會之主要職責為(其中包括)監察本公司財務報表之完整性及確保財務報告客觀可信、檢討本集團風險管理及內部監控系統之成效、監督與本公司外聘核數師之關係，以及確保本公司維持良好的企業管治標準及程序。

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2022 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

截至二零二二年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充份披露。

On behalf of the Board
Ma Ho Man, Hoffman
Deputy Chairman

Hong Kong, 30 August 2022

代表董事會
副主席
馬浩文

香港，二零二二年八月三十日



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