



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009



2023/24

INTERIM REPORT 中期報告

Contents 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	9
Notes to the Condensed Consolidated Interim Financial Statements	簡明綜合中期財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	52
Other Information	其他資料	65

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

本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。



This interim report is printed on environmentally friendly paper.



本中期報告以環保紙張印刷。



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. HO Wong Meng (*Chairman of the Board and Chief Executive Officer*)
Mr. Aurelio Jr. Dizon TABLANTE

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Ka Ho
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

EXECUTIVE COMMITTEE

Mr. HO Wong Meng (*Committee Chairman*)
Mr. Aurelio Jr. Dizon TABLANTE

AUDIT COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. LAU Ka Ho
Mr. LEUNG Wai Tai

NOMINATION COMMITTEE

Mr. LEUNG Wai Tai (*Committee Chairman*)
Mr. HO Wong Meng
Mr. CHENG Hong Wai

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Mr. CHENG Hong Wai
Mr. LEUNG Wai Tai

COMPANY SECRETARY

Mr. WONG Wing Kit

AUTHORISED REPRESENTATIVES

Mr. HO Wong Meng
Mr. WONG Wing Kit

REGISTERED OFFICE

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

執行董事

HO Wong Meng 先生 (*董事會主席兼行政總裁*)
Aurelio Jr. Dizon TABLANTE 先生

獨立非執行董事

劉家豪先生
鄭康偉先生
梁煒泰先生

執行委員會

HO Wong Meng 先生 (*委員會主席*)
Aurelio Jr. Dizon TABLANTE 先生

審核委員會

鄭康偉先生 (*委員會主席*)
劉家豪先生
梁煒泰先生

提名委員會

梁煒泰先生 (*委員會主席*)
HO Wong Meng 先生
鄭康偉先生

薪酬委員會

劉家豪先生 (*委員會主席*)
鄭康偉先生
梁煒泰先生

公司秘書

黃永傑先生

授權代表

HO Wong Meng 先生
黃永傑先生

註冊辦事處

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

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

BDO Unibank, Inc.
The Bank of East Asia, Limited
Chong Hing Bank Limited
Hang Seng Bank Limited
Union Bank of the Philippines, Inc.
Philippine Bank of Communications

AUDITOR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited
01009

COMPANY WEBSITE

www.ientcorp.com

香港總辦事處及主要營業地點

香港
德輔道中 71 號
永安集團大廈
21 樓 2109–10 室

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東 183 號
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1712–1716 號舖

主要往來銀行

BDO Unibank, Inc.
東亞銀行有限公司
創興銀行有限公司
恒生銀行有限公司
Union Bank of the Philippines, Inc.
菲律賓交通銀行

核數師

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

股份代號

香港聯合交易所有限公司
01009

公司網址

www.ientcorp.com

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Notes 附註	Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5(b)	105,134	94,050
Cost of sales	銷售成本		(38,133)	(35,757)
Gross profit	毛利		67,001	58,293
Other income	其他收入	6	6,697	5,311
Other losses	其他虧損	7	(12,020)	(101)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產公平值變動	18	(225)	(825)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債公平值變動	25	3,130	325
Change in fair value of investment properties	投資物業公平值變動	14	7,138	(16,017)
Share of loss of associates	分佔聯營公司虧損	16	(825)	(48)
General and administrative expenses	一般及行政開支		(80,449)	(41,944)
Finance costs	財務費用	8	(27,252)	(11,656)
Loss before taxation	除稅前虧損	9	(36,805)	(6,662)
Income tax credit	所得稅抵免	10	674	255
Loss for the period attributable to owners of the Company	本公司擁有人應佔之期內虧損		(36,131)	(6,407)
Other comprehensive loss that will not be reclassified to profit or loss:	將不會重新分類至損益之 其他全面虧損：			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任		433	224
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生之 匯兌差額		(6,539)	(18,635)
Total comprehensive loss for the period	期內全面虧損總額		(42,237)	(24,818)
			HK Cents 港仙	HK Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
— Basic	— 基本	11	(2.64)	(0.47)
— Diluted	— 攤薄	11	(2.64)	(0.47)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2023
於二零二三年十二月三十一日

		Notes 附註	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	167,794	141,409
Investment properties	投資物業	14	991,000	989,000
Loan receivables	應收貸款	15	63,180	63,516
Interest in associates	於聯營公司之權益	16	41,132	42,479
Right-of-use assets	使用權資產	17	25,018	26,842
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		45,824	32,464
			1,333,948	1,295,710
Current assets	流動資產			
Inventories	存貨		1,138	1,152
Tax recoverable	可收回稅項	20	60,080	60,399
Trade receivables	應收賬項	19	15,406	14,340
Contract assets	合約資產		866	545
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		17,242	27,420
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	5,129	5,302
Amounts due from associates	應收聯營公司款項		1,459	908
Bank balances and cash	銀行結存及現金		1,051,678	492,451
			1,152,998	602,517
Total assets	資產總值		2,486,946	1,898,227
Current liabilities	流動負債			
Trade payables	應付賬項	21	1,820	1,920
Other payables and accrued charges	其他應付款項及應計費用	21	74,390	47,625
Promissory notes	承兌票據	23	416,312	416,312
Contract liabilities	合約負債		1,294	1,493
Lease liabilities	租賃負債		2,883	2,742
Convertible bond	可換股債券	25	50,948	–
			547,647	470,092
Net current assets	流動資產淨值		605,351	132,425

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 31 December 2023
於二零二三年十二月三十一日

		Notes 附註	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		134,405	135,719
Other liabilities	其他負債		370	1,249
Lease liabilities	租賃負債		30,906	32,560
Bank borrowing	銀行借貸	24	608,896	-
Convertible bond	可換股債券	25	-	51,648
			774,577	221,176
NET ASSETS	資產淨值		1,164,722	1,206,959
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	13,692	1,369,157
Share premium and reserves	股份溢價及儲備		1,151,030	(162,198)
TOTAL EQUITY	權益總額		1,164,722	1,206,959

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve 以股份為基礎之補償儲備	Retained profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (note a) (附註a)	其他儲備 HK\$'000 千港元 (note b) (附註b)	匯兌儲備 HK\$'000 千港元	之補償儲備 HK\$'000 千港元 (note c) (附註c)	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 July 2023	於二零二三年 七月一日	1,369,157	170,289	53,022	(112,683)	(339,740)	5,433	61,481	1,206,959
Loss for the period	期內虧損	-	-	-	-	-	-	(36,131)	(36,131)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	433	433
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生之匯兌差額	-	-	-	-	(6,539)	-	-	(6,539)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(6,539)	-	(35,698)	(42,237)
Cancellation of share options	註銷購股權	-	-	-	-	-	(5,433)	5,433	-
Capital reduction (note 22)	股本削減(附註22)	(1,355,465)	-	-	-	-	-	1,355,465	-
At 31 December 2023	於二零二三年 十二月三十一日	13,692	170,289	53,022	(112,683)	(346,279)	-	1,386,681	1,164,722

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	其他儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)		(note c) (附註c)		
At 1 July 2022	於二零二二年七月一日	1,369,157	170,289	53,022	(112,683)	(332,212)	5,433	42,892	1,195,898
Loss for the period	期內虧損	-	-	-	-	-	-	(6,407)	(6,407)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	224	224
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生之匯兌差額	-	-	-	-	(18,635)	-	-	(18,635)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(18,635)	-	(6,183)	(24,818)
At 31 December 2022	於二零二二年十二月三十一日	1,369,157	170,289	53,022	(112,683)	(350,847)	5,433	36,709	1,171,080

Notes:

附註：

- (a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.
- (a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。
- (b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the years ended 31 March 2008 and 31 March 2017 respectively.
- (b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。
- (c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments. Pursuant to the announcement on 8 August 2023, the outstanding share options were cancelled and the balance of share-based payments reserve of HK\$5,433,000 was transferred to retained profits in the condensed consolidated statement of changes in equity.
- (c) 以股份為基礎之補償儲備包括就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。根據二零二三年八月八日之公告，尚未行使之購股權已註銷，而以股份為基礎之付款儲備5,433,000港元轉移至簡明綜合權益變動表之保留溢利。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from/(used in) operations	源自/(應用於)經營業務之現金	18,335	(23,521)
Tax paid	已付稅項	-	-
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	源自/(應用於)經營業務之 現金淨額	18,335	(23,521)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	5,015	3,202
Addition to property, plant and equipment	添置物業、廠房及設備	(26,268)	(1,218)
Increase in deposits paid for property, plant and equipment	已付物業、廠房及設備按金增加	(32,015)	(254)
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(應用於)/源自投資活動之 現金淨額	(53,268)	1,730

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid for bank borrowings	已付銀行借貸利息	-	(424)
Repayment of lease liabilities	租賃負債之還款	(2,955)	(3,445)
Proceed from bank borrowings	銀行借貸所得款項	604,681	-
Repayment of bank borrowings	銀行借貸之還款	-	(33,376)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	源自/(應用於) 融資活動之 現金淨額	601,726	(37,245)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加/(減少) 淨額	566,793	(59,036)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(7,566)	1,205
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值物	492,451	512,104
CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash	於期末之現金及現金等值物 以銀行結存及現金列示	1,051,678	454,273

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

1. GENERAL

International Entertainment Corporation (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the head office and principal place of business in Hong Kong of the Company is located at Units 2109-10, 21st Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong.

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

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These condensed consolidated interim financial statements were authorised for issue on 28 February 2024.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2023 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2023. Details of newly effective accounting policies are set out in Note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般事項

國際娛樂有限公司（「**本公司**」）為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司的香港總辦事處及主要營業地址為香港德輔道中71號永安集團大廈21樓2109-10室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）的主要業務為酒店營運、向菲律賓娛樂及博彩公司（「**PAGCOR**」）出租於菲律賓共和國（「**菲律賓**」）馬尼拉都會區之本集團酒店綜合項目內設有娛樂設備之物業並參與博彩營運（「**酒店營運業務**」及「**博彩營運業務**」）以及於澳門經營現場撲克活動（「**現場活動業務**」）。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）的適用披露條文編製。該等簡明綜合中期財務報表已於二零二四年二月二十八日獲授權發佈。

該等簡明綜合中期財務報表乃根據二零二三年年度財務報表所採用的相同會計政策編製，惟涉及於二零二三年七月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。新生效的會計政策的詳情載於附註3。採納新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）對該等簡明綜合中期財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

The preparation of the condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 4.

The functional currency of the Company is Philippine Peso (“**Php**”), the currency of the primary economic environment in which the Company’s major subsidiaries operate. The condensed consolidated interim financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated, as the directors of the Company (the “**Directors**”) consider that it is an appropriate presentation of a company listed in Hong Kong and for convenience of the shareholders of the Company (the “**Shareholders**”). The condensed consolidated interim financial statements contain condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual consolidated financial statements. The condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2023 annual consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors of the Company.

2. 編製基準 (續)

編製符合香港會計準則第34號的簡明綜合中期財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表作出重大判斷及估計的範疇以及其影響於附註4披露。

本公司的功能貨幣為菲律賓披索(「**披索**」)，即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合中期財務報表以港元(「**港元**」)呈列，原因為本公司董事(「**董事**」)認為，此呈列對香港上市公司及就方便本公司股東(「**股東**」)而言均屬合適的做法。簡明綜合中期財務報表包括簡明綜合財務狀況表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及選定的闡釋附註。有關附註闡釋對了解集團財務狀況及表現自二零二三年年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與二零二三年年度綜合財務報表一併閱讀。

該等簡明綜合中期財務報表屬未經審核，惟已由本公司審核委員會(包括三名本公司獨立非執行董事)審閱。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023, as described therein.

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

The following new or amended HKFRSs have been adopted by the Group for the financial year beginning on or after 1 July 2023:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts and the related Amendments
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current period 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 interim condensed consolidated financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2023 annual financial statements.

3. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零二三年六月三十日止年度之年度綜合財務報表所應用者（如年度綜合財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零二三年七月一日或之後開始之財政年度採納以下新訂或經修訂香港財務報告準則：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號（修訂本））	保險合約及相關修訂
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債相關的遞延稅項
香港會計準則第12號（修訂本）	國際稅務改革 — 支柱二規則範本

於本期間應用新訂香港財務報告準則及其修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等中期簡明綜合財務報表所載披露事項並無重大影響。

4. 運用判斷及估計

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

在編製此等簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與二零二三年年度財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

5. SEGMENT INFORMATION

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

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

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

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

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

5. 分部資料

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

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

執行董事已釐定本集團有以下可呈報分部：

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2023
(Unaudited)**

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	34,111	71,023	–	105,134
Segment results	分部業績	(5,195)	(7,442)	(304)	(12,941)
Change in fair value of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益 (「按公平值計入損益」) 之金融資產公平值變動				(225)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動				3,130
Unallocated other income	未分配其他收入				5,043
Net exchange losses	匯兌虧損淨額				(3,317)
Share of loss of associates	分佔聯營公司虧損				(825)
Auditor's remuneration	核數師酬金				(1,042)
Legal and professional fees	法律及專業費用				(3,597)
Salaries and allowances	薪金及津貼				(6,385)
Finance costs	財務費用				(14,920)
Unallocated expenses	未分配開支				(1,726)
Loss before taxation for the period	期內除稅前虧損				(36,805)

5. 分部資料(續)

(a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零二三年十二月三十一日止六個月(未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

For the six months ended 31 December 2022 (Unaudited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	34,692	59,358	–	94,050
Segment results	分部業績	(9,111)	16,794	(50)	7,633
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動				(825)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動				325
Unallocated other income	未分配其他收入				3,723
Exchange gains	匯兌收益				665
Share of loss of associates	分佔聯營公司虧損				(48)
Auditor's remuneration	核數師酬金				(1,257)
Legal and professional fees	法律及專業費用				(1,265)
Salaries and allowances	薪金及津貼				(4,892)
Depreciation of right-of-use assets	使用權資產折舊				(501)
Finance costs	財務費用				(9,660)
Unallocated expenses	未分配開支				(560)
Loss before taxation for the period	期內除稅前虧損				(6,662)

5. 分部資料 (續)

(a) 業務分部 (續)

有關該等呈報分部之分部資料呈列如下：

截至二零二二年十二月三十一日止六個月 (未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue

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

**For the six months ended 31 December 2023
(Unaudited)**

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場			
The Philippines	菲律賓	34,111	71,023	105,134
Timing of revenue recognition	收入確認時間			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	23,592	-	23,592
Food and beverages	餐飲	9,731	-	9,731
Other hotel service income	其他酒店服務收入	788	-	788
		34,111	-	34,111
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment for gaming operation	租賃設有娛樂設備之投資物業供進行博彩營運	-	71,023	71,023
		34,111	71,023	105,134

5. 分部資料(續)

(b) 收入分拆

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

截至二零二三年十二月三十一日止六個月(未經審核)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場			
The Philippines	菲律賓	34,111	71,023	105,134
Timing of revenue recognition	收入確認時間			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	23,592	-	23,592
Food and beverages	餐飲	9,731	-	9,731
Other hotel service income	其他酒店服務收入	788	-	788
		34,111	-	34,111
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment for gaming operation	租賃設有娛樂設備之投資物業供進行博彩營運	-	71,023	71,023
		34,111	71,023	105,134

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue (Continued)

For the six months ended 31 December 2022
(Unaudited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場			
The Philippines	菲律賓	34,692	59,358	94,050
Timing of revenue recognition	收入確認時間			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	23,126	–	23,126
Food and beverages	餐飲	10,770	–	10,770
Other hotel service income	其他酒店服務收入	796	–	796
		34,692	–	34,692
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment for gaming operation	租賃設有娛樂設備之 投資物業供進行 博彩營運	–	59,358	59,358
		34,692	59,358	94,050

5. 分部資料 (續)

(b) 收入分拆 (續)

截至二零二二年十二月三十一日止六
個月 (未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

6. OTHER INCOME

6. 其他收入

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	6,051	4,690
Sundry income	雜項收入	646	621
		6,697	5,311

7. OTHER LOSSES

7. 其他虧損

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange loss	匯兌虧損淨額	(12,020)	(101)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

8. FINANCE COSTS

8. 財務費用

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on promissory notes	承兌票據之利息	12,488	8,028
Interest on bank borrowings	銀行借貸之利息	10,695	243
Interest on lease liabilities	租賃負債之利息	1,639	1,775
Interest on convertible bond	可換股債券之利息	2,430	1,610
		27,252	11,656

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Directors' emoluments	董事酬金	1,464	2,593
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	31,123	12,909
Retirement benefits scheme contributions	退休福利計劃供款	371	544
Total staff costs	總員工成本	32,958	16,046
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— included in cost of sales	— 計入銷售成本	29,137	18,422
— included in general and administrative expenses	— 計入一般及行政開支	7	4
Depreciation of right-of-use assets (included in general and administrative expenses)	使用權資產折舊(計入一般及行政開支)	1,669	2,149
Total depreciation	折舊總額	30,813	20,575
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	225	825
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動	(3,130)	(325)
Change in fair value of investment properties	投資物業之公平值變動	(7,138)	16,017
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	865	1,161
— Non-audit service	— 非核數服務	250	220
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,731	3,998
Reversal of expected credit losses of	預期信貸虧損撥回		
— Trade receivables	— 應收賬項	-	(27)
Legal and professional fees	法律及專業費用	10,991	1,409

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

10. INCOME TAX CREDIT

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

Current tax expenses	即期稅項支出	-	-
Deferred tax credit	遞延稅項抵免	(674)	(255)
Income tax credit	所得稅抵免	(674)	(255)

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

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

10. 所得稅抵免

於簡明綜合全面收益表確認之稅項金額指：

	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses	-	-
Deferred tax credit	(674)	(255)
Income tax credit	(674)	(255)

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

本集團之菲律賓附屬公司須按稅率25%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本期間財務報表內計提菲律賓稅項撥備。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

10. INCOME TAX CREDIT (Continued)

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

There had been tax dispute cases between Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company, and Bureau of Internal Revenue ("BIR") in the Philippines for the calendar years of 2008, 2012, 2014, and 2015 of around Php3,676,000,000 (equivalent to approximately HK\$518,181,000 (30 June 2023: HK\$520,936,000)) inclusive of interest, surcharge and penalties as stated in the latest assessments from BIR. Based on the advice of the independent tax and legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

On 4 May 2022, MSPI received a formal letter of demand from BIR for alleged deficiency taxes covering the calendar year of 2018 amounting to approximately Php767,633,000 (equivalent to approximately HK\$108,196,000 (30 June 2023: HK\$108,771,000)) inclusive of penalties and interest.

On 3 June 2022, MSPI filed an administrative protest/request for reinvestigation with BIR, Large Taxpayers Service ("LTS") against the formal letter of demand for 2018, in accordance with the relevant laws, rules and regulations of the Philippines.

10. 所得稅抵免(續)

本集團的澳門附屬公司須按稅率12%繳納澳門利得稅。概無於本期間財務報表內計提澳門稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

本公司間接全資附屬公司Marina Square Properties, Inc. (「MSPI」)與菲律賓Bureau of Internal Revenue (「BIR」)之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年，如BIR最新評估函件所述約為3,676,000,000披索(相當於約518,181,000港元(二零二三年六月三十日：520,936,000港元))(包括利息、附加費用及罰款)的稅務糾紛案件。根據該附屬公司獨立稅務及法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

於二零二二年五月四日，MSPI接獲來自BIR之正式繳稅函件，要求MSPI繳付二零一八年曆年之宣稱稅項差額約767,633,000披索(相當於約108,196,000港元(二零二三年六月三十日：108,771,000港元))(包括罰款及利息)。

於二零二二年六月三日，MSPI根據菲律賓相關法律、法規及規例就二零一八年正式繳稅函件向BIR及Large Taxpayers Service (「LTS」)提出行政抗辯／要求重新調查。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

10. INCOME TAX CREDIT (Continued)

MSPI submitted its supporting documents to BIR and LTS on 2 August 2022, but the BIR failed to act on MSPI's request for reinvestigation despite the lapse of 180 days period from 2 August 2022. During 2023, MSPI filed a petition for review with CTA and BIR requested the CTA to affirm its assessment on MSPI on calendar year 2018. The CTA has held a pre-trial conference on 9 November 2023 and the hearing has commenced subsequently in 2024.

On 13 June 2023, MSPI received a preliminary assessment notice and on 14 August 2023 received a final assessment notice from BIR for alleged deficiency taxes covering the calendar year of 2019 of amounting to approximately Php537,118,000 (equivalent to approximately HK\$75,706,000 (30 June 2023: HK\$76,085,000) inclusive of penalties and interest.

On 13 September 2023, MSPI filed an administrative protest with BIR and LTS against the formal letter of demand for 2019 and requested for reinvestigation of the formal letter of demand for calendar year of 2019 in accordance with the relevant laws, rules and regulations of the Philippines. MSPI submitted its supporting documents to the BIR for request for reinvestigation on 10 November 2023 and the BIR have a period of 180 days to resolve MSPI's request for reinvestigation and issue its Final Decision on Disputed Assessment.

Based on the advices of the independent tax and legal advisers of MSPI, the Directors believe that MSPI has valid legal arguments to defend the above tax disputes. Accordingly, no provision has been made for the tax disputes. However, as there is at present a possible obligation (existence of which can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of such subsidiary) which may or may not require an initial outflow of resources, the directors of the Company consider it prudent to estimate that as at 31 December 2023, the contingent liabilities in respect of the alleged deficiency taxes covering the calendar year of 2018 and 2019 that may be assessed by BIR for the taxable year 2018 and 2019 which are not yet barred by prescription under the relevant laws, rules and regulations of the Philippines as being a total of approximately Php1,304,800,000 (30 June 2023: Php1,304,800,000) (equivalent to approximately HK\$183,902,000 (30 June 2023: HK\$184,900,000)) as a possible outflow of resources.

10. 所得稅抵免 (續)

於二零二二年八月二日，MSPI向BIR及LTS提交其支持文件，惟自二零二二年八月二日起已過去180日，BIR仍未對MSPI的重新調查要求採取行動。於二零二三年，MSPI向CTA及BIR提交覆核呈請，要求CTA確認其於二零一八年曆年對MSPI的評估。CTA已於二零二三年十一月九日舉行預審會議，聽證會其後已於二零二四年開始進行。

於二零二三年六月十三日，MSPI接獲初步評估通知，並於二零二三年八月十四日接獲BIR的最終評估通知，其中涉及二零一九年曆年的宣稱稅項差額約537,118,000披索(相當於約75,706,000港元(二零二三年六月三十日：76,085,000港元))(包含罰款及利息)。

於二零二三年九月十三日，MSPI根據菲律賓相關法律、法規及規例就二零一九年的正式繳稅函件向BIR及LTS提出行政抗辯，並要求對二零一九年曆年的正式繳稅函件進行重新調查。MSPI於二零二三年十一月十日向BIR提交其支持文件以要求重新調查，而BIR可於180日內就MSPI的重新調查要求進行議決，並就有爭議的評估發出其最終決定。

根據MSPI獨立稅務及法律顧問的意見，董事相信MSPI擁有確切法律論點就上述稅務糾紛抗辯。因此，並無就有關稅務糾紛作出撥備。然而，由於目前有可能需要承擔責任(其存在僅在出現或並無出現不完全受該附屬公司控制之一項或多項未來不明確事件之情況下方能確認)，而有關責任可能需要或毋需初步撥出資源處理，故本公司董事為審慎起見已作出估計，於二零二三年十二月三十一日，涉及二零一八年及二零一九年曆年之宣稱稅項差額之或然負債，其由BIR可能根據菲律賓有關法律、規則及規例就未過法定評稅時效之二零一八年及二零一九年應課稅年度評核，合共約1,304,800,000披索(二零二三年六月三十日：1,304,800,000披索)(相當於約183,902,000港元(二零二三年六月三十日：184,900,000港元))，作為可能需要撥出之資源。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

11. LOSS PER SHARE

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

Loss attributable to the owners of the Company for the purpose of calculation of basic and diluted loss per share

用以計算每股基本及攤薄虧損之本公司擁有人應佔虧損

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

For the six months ended 31 December 2022
截至二零二二年十二月三十一日止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

(36,131)

(6,407)

Number of shares
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share

股份數目
用以計算每股基本及攤薄虧損之普通股加權平均數

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月
'000
千股
(Unaudited)
(未經審核)

For the six months ended 31 December 2022
截至二零二二年十二月三十一日止六個月
'000
千股
(Unaudited)
(未經審核)

1,369,157

1,369,157

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

11. LOSS PER SHARE (Continued)

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)
Loss per share	每股虧損		
— Basic	— 基本	(2.64)	(0.47)
— Diluted	— 攤薄	(2.64)	(0.47)

The computation of diluted loss per share for the six months ended 31 December 2023 and 31 December 2022 do not assume the exercise of the Company's outstanding share options and convertible bond as the exercise price of those options and convertible bond is higher than the average market price for shares for the period.

12. DIVIDENDS

The board does not propose an interim dividend for the six months ended 31 December 2023 (six months ended 31 December 2022: nil).

11. 每股虧損(續)

計算截至二零二三年十二月三十一日及二零二二年十二月三十一日止六個月之每股攤薄虧損並無假設行使本公司尚未行使之購股權及可換股債券，原因為該等購股權及可換股債券之行使價高於期間股份之平均市價。

12. 股息

董事會不建議就截至二零二三年十二月三十一日止六個月派付任何中期股息(截至二零二二年十二月三十一日止六個月：無)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2023, the Group acquired property, plant and equipment of approximately HK\$56,059,000 (six months ended 31 December 2022: HK\$2,591,000).

Impairment tests for Hotel Operation CGU

The group of non-financial assets included in hotel operation segment (the “Hotel Operation CGU”) is tested for impairment as the hotel operation segment recorded a segment loss during the six months period ended 31 December 2023. For the purpose of impairment testing, gross carrying amount of property, plant and equipment of approximately HK\$113,077,000 and right-of-use assets of HK\$17,039,000 of the hotel operation segment were allocated to the Hotel Operation CGU. The recoverable amount of the Hotel Operation CGU has been determined by fair value less costs of disposal (“FVLCO”) with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“JLL”), an independent professional valuer not connected to the Group. The fair value of the Hotel Operation CGU were measured using income capitalisation approach with use of significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period. Key assumptions used in calculating the recoverable amount are as follows:

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

Base on management’s assessment in impairment test of Hotel Operation CGU, no impairment loss is recognised or reversed in profit or loss for the six months ended 31 December 2023 (six months ended 31 December 2022: nil).

Properties amounted to approximately HK\$106,000,000 are pledged to a bank to secure the loan and general banking facilities granted to the Group (note 24).

13. 物業、廠房及設備

截至二零二三年十二月三十一日止六個月，本集團購置物業、廠房及設備約為56,059,000港元（截至二零二二年十二月三十一日止六個月：2,591,000港元）。

酒店營運現金產生單位之減值測試

酒店營運分部包括的非金融資產組別（「酒店營運現金產生單位」）作為截至二零二三年十二月三十一日止六個月期間錄得分部虧損的酒店營運分部進行減值測試。就減值測試而言，物業、廠房及設備總賬面值約113,077,000港元及酒店營運分部使用權資產17,039,000港元分配至酒店營運現金產生單位。酒店營運現金產生單位可收回金額參考與本集團並無關連之獨立專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）編製之估值按公平值減出售成本（「公平值減出售成本」）釐定。酒店營運現金產生單位的公平值採用收入資本化法計量，當中使用重大不可觀察輸入數據，因而分類為公平值層級第三級。期內並無轉入或轉出第三級。計算可收回金額所用關鍵假設如下：

31 December 2023 二零二三年 十二月三十一日	30 June 2023 二零二三年 六月三十日
3.5%	3.5%
11.5%	12.0%
8.5%	9.0%

根據管理層就酒店營運現金產生單位之減值測試的評估，於截至二零二三年十二月三十一日止六個月並無於損益中確認或撥回減值虧損（截至二零二二年十二月三十一日止六個月：無）。

金額約為106,000,000港元之物業已質押予銀行，作為本集團獲授貸款及一般銀行融資之抵押（附註24）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Gaming Operation CGU

For the six months ended 31 December 2023, base on management's assessment in impairment test of Gaming Operation CGU, no impairment loss is recognised or reversed in profit or loss for the six months ended 31 December 2023 (six month ended 31 December 2022: nil).

14. INVESTMENT PROPERTIES

FAIR VALUE

At beginning of the period/year
Fair value gain
Exchange adjustment

公平值

於期／年初
公平值收益
匯兌調整

At end of the period/year

於期／年末

31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
989,000	993,000
7,138	2,962
(5,138)	(6,962)
991,000	989,000

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

The investment properties amounted to approximately HK\$991,000,000 are pledged to a bank to secure the loan and general facilities granted to the Group (note 24).

Fair value measurement of Investment properties

The fair values of the Group's investment properties as at 31 December 2023 was approximately HK\$991,000,000 (30 June 2023: HK\$989,000,000). The fair values have been arrived at based on a valuation carried out by JLL, independent valuer not connected with the Group. JLL is a member of the Hong Kong Institution of Surveyors.

13. 物業、廠房及設備(續)

博彩營運現金產生單位之減值測試

於截至二零二三年十二月三十一日止六個月，根據管理層於博彩營運現金產生單位的減值測試的評估，並無於損益中就截至二零二三年十二月三十一日止六個月確認或撥回減值虧損(截至二零二二年十二月三十一日止六個月：無)。

14. 投資物業

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

金額約為991,000,000港元之投資物業已質押予銀行，作為向本集團獲授貸款及一般融資之抵押(附註24)。

投資物業之公平值計量

本集團投資物業於二零二三年十二月三十一日之公平值約為991,000,000港元(二零二三年六月三十日：989,000,000港元)。公平值乃根據與本集團概無關連之獨立估值師仲量聯行作出之估值釐定。仲量聯行為香港測量師學會會員。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of Investment properties

(Continued)

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

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

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

The fair value of the investment property as at 31 December 2023 and 30 June 2023 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period.

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

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

14. 投資物業(續)

投資物業之公平值計量(續)

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

31 December 2023 二零二三年 十二月三十一日	30 June 2023 二零二三年 六月三十日
3.5%	3.5%
13.5%	13.5%
7.5%	7.5%

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

投資物業於二零二三年十二月三十一日及二零二三年六月三十日之公平值按有重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。期內第三級並無任何轉入或轉出。

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

公平值計量乃基於上述物業的最高及最佳用途，與其實際用途並無差異。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

15. LOAN RECEIVABLES

As at 31 December 2023, the Group's loan receivables represents three loans to associates as below:

- (a) A loan advance with principal of Php338,000,000 (equivalent to HK\$47,676,000, (30 June 2023: HK\$47,929,000)) was granted to Harbor View Properties and Holdings, Inc. ("**HVPHI**"), which is an associate of the Company. The loan is interest bearing at 3.5% per annum, and the whole principal amount is repayable on 3 August 2032.

The Group additionally granted Php92,000,000 (equivalent to HK\$12,967,000, (30 June 2023: HK\$13,036,000)) to HVPHI. The loan is interest bearing at 3.5% per annum, repayable on demand and unsecured. The Group does not intend to request for repayment within twelve months after the end of the reporting period.

- (b) A loan advance with principal of Php55,000,000 was granted in prior years to Pacific Bayview Properties, Inc. ("**PBPI**"), which is the wholly-owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company. The loan is interest bearing at 3.5% per annum and repayable on demand. During the year ended 30 June 2022, PBPI had repaid Php37,000,000 to the Group with principal amount of Php18,000,000 (equivalent of HK\$2,537,000) outstanding at 31 December 2023 (30 June 2023: Php18,000,000 equivalent to HK\$2,551,000). The Group does not intend to request for repayment within twelve months after the end of the reporting period.

15. 應收貸款

於二零二三年十二月三十一日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 本公司向Harbor View Properties and Holdings, Inc. (「**HVPHI**」，為本公司之聯營公司) 授出本金額為338,000,000披索(相當於47,676,000港元(二零二三年六月三十日：47,929,000港元))之貸款墊款。該貸款按年利率3.5厘計息，且全數本金額須於二零三二年八月三日償還。

本集團額外向HVPHI授出92,000,000披索(相當於12,967,000港元(二零二三年六月三十日：13,036,000港元))。該貸款按年利率3.5厘計息，須按要求償還且無任何抵押。本集團並無意要求於報告期間結束後十二個月內還款。

- (b) 本公司於過往年度向Pacific Bayview Properties, Inc. (「**PBPI**」) 授出本金額為55,000,000披索之貸款墊款，該公司為Blue Marine Properties, Inc.之全資附屬公司及本公司之聯營公司。該貸款按年利率3.5厘計息，須按要求償還。截至二零二二年六月三十日止年度內，PBPI已償還本集團37,000,000披索，本金額為18,000,000披索(相當於2,537,000港元)於二零二三年十二月三十一日尚未償還(二零二三年六月三十日：18,000,000披索相當於2,551,000港元)。本集團無意於報告期間完結後十二個月內要求還款。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

16. INTEREST IN ASSOCIATES

16. 於聯營公司之權益

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	41,132	42,479

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

16. INTEREST IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	45,543	53,691
Non-current assets	非流動資產	184,570	177,068
Current liabilities	流動負債	(100,157)	(99,175)
Non-current liabilities	非流動負債	(65,342)	(64,123)
Net assets	資產淨值	64,614	67,461
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	64,614	67,461
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	25,846	26,984

16. 於聯營公司之權益(續)

(a) Harbor View Properties and Holdings, Inc.

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	638	629
Loss for the period	期內虧損	(2,469)	(3,430)
Total comprehensive loss	全面虧損總額	(2,469)	(3,430)
Dividends received from the associate	已收聯營公司股息	-	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

16. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	9,213	8,748
Non-current assets	非流動資產	87,404	88,161
Current liabilities	流動負債	(37,612)	(37,752)
Non-current liabilities	非流動負債	(20,791)	(20,420)
Net assets	資產淨值	38,214	38,737
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	38,214	38,737
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	15,286	15,495

16. 於聯營公司之權益(續)

(b) Blue Marine Properties, Inc.

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	2,352	4,027
(Loss)/profit for the period	期內(虧損)/盈利	(316)	3,311
Total comprehensive (loss)/profit	全面(虧損)/盈利總額	(316)	3,311
Dividends received from the associate	已收聯營公司股息	-	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

16. INTEREST IN ASSOCIATES (Continued)

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

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	42,479	43,917
Share of current period/year's loss of associates	分佔本期間／年度 聯營公司虧損	(825)	(1,058)
Exchange adjustments	匯兌調整	(522)	(380)
At end of the period/year	於期／年末	41,132	42,479

16. 於聯營公司之權益 (續)

期／年內於聯營公司之權益變動概要如下：

17. RIGHT-OF-USE ASSETS

		Leasehold land 租賃土地 HK\$'000 千港元 (Unaudited) (未經審核)	Properties 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2023	於二零二三年七月一日	11,293	15,549	26,842
Depreciation for the period	期內折舊	(178)	(1,491)	(1,669)
Exchange adjustments	匯兌調整	(60)	(95)	(155)
At 31 December 2023	於二零二三年十二月三十一日	11,055	13,963	25,018

17. 使用權資產

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產(續)

		Leasehold land 租賃土地 HK\$'000 千港元 (Audited) (經審核)	Properties 物業 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 1 July 2022	於二零二二年七月一日	11,735	19,707	31,442
Depreciation for the year	年內折舊	(355)	(3,989)	(4,344)
Exchange adjustments	匯兌調整	(87)	(169)	(256)
At 30 June 2023	於二零二三年六月三十日	11,293	15,549	26,842

No provision of impairment loss provide for right-of-use assets for six months ended 31 December 2023 and year ended 30 June 2023.

截至二零二三年十二月三十一日止六個月及截至二零二三年六月三十日止年度內，並無就使用權資產作減值虧損撥備。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

<i>Current assets</i>	流動資產
Unlisted investment fund (note)	非上市投資基金(附註)

Note:

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

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

The Directors have determined the fair value of the interest in the Hontai Fund as at 31 December 2023 with reference to the valuation report issued by JLL, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Hontai Fund is determined by NAV summation method with fair value of underlying investment determined by market approach, with references to comparable companies benchmark multiples. During the period ended 31 December 2023, the Group recognised a fair value loss of HK\$225,000 (year ended 30 June 2023: fair value loss of HK\$3,127,000) in the Condensed Consolidated Statement of Comprehensive Income.

18. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
5,129	5,302

附註：

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

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

董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行發出之估值報告，釐定於Hontai Fund權益於二零二三年十二月三十一日之公平值。Hontai Fund之公平值採用資產淨值總和法且相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二三年十二月三十一日止期間，本集團於簡明綜合全面收益表內確認公平值虧損225,000港元(截至二零二三年六月三十日止年度：公平值虧損3,127,000港元)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

19. TRADE RECEIVABLES

19. 應收賬項

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	18,369	17,293
Less: Provision for expected credit losses	減：預期信貸虧損撥備	(2,963)	(2,953)
		15,406	14,340

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

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

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	12,664	13,682
31-60 days	31至60日	707	161
61-90 days	61至90日	854	497
Over 90 days	超過90日	1,181	-
		15,406	14,340

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

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

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

本集團根據預期信貸虧損模式確認減值虧損。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

20. TAX RECOVERABLE

On 15 June 2022, the Group received a warrant of distraint and/or levy (“**WDL**”) from BIR which directed its collection and enforcement team to distraint and/or levy on MSPI’s properties in relation to alleged deficiency tax for calendar year of 2015 (note 10). MSPI filed an Urgent Motion to Quash WDL (“**Motion to Quash**”) to Court of Tax Appeals (“**CTA**”) on 23 June 2022. Between July and September 2022, bank balances of approximately Php426,000,000 have been garnished by the BIR upon receipt of warrants of garnishment by certain of MSPI’s banks. MSPI filed a Motion for Reconsideration (“**MR**”) on 19 January 2023 in response to rejection from CTA on MSPI’s Motion to Quash dated 19 December 2022.

On 5 April 2023, MSPI received the CTA’s resolution which granted the MSPI’s MR and resolved that the WDL is being cancelled and the warrants of garnishment are lifted. Further collection by BIR or refund of garnished amount is suspended pending on judicial resolution of the case.

Based on the advice of the independent legal adviser of MSPI, the Directors believe that MSPI has valid legal arguments to defend the tax disputes (including the alleged deficiency tax for calendar year of 2015) with right to request for refund of the garnished amounts when the judicial review complete. Alternatively, the garnished amounts would be utilized to settle tax payable if MSPI lose in the tax dispute. The amount is classified as tax recoverable with no impairment loss recognised as management consider the effect of expected credit loss is immaterial.

20. 可收回稅項

於二零二二年六月十五日，本集團接獲來自BIR的扣押令及／或徵收令（「**扣押徵收令**」），其中BIR就二零一五年曆年之宣稱稅項差額指示其收繳及執行小組扣押及／或徵收MSPI之物業（附註10）。MSPI於二零二二年六月二十三日向Court of Tax Appeals（「**CTA**」）提交撤銷扣押徵收令的緊急動議（「**撤銷動議**」）。於二零二二年七月至九月，MSPI的若干銀行接獲扣押令後，BIR已扣押約426,000,000披索的銀行餘額。MSPI於二零二三年一月十九日提交重審動議（「**重審動議**」），以回應CTA拒絕MSPI日期為二零二二年十二月十九日的撤銷動議。

於二零二三年四月五日，MSPI接獲CTA的決議，其中批准MSPI的重審動議，並議決取消扣押徵收令及解除扣押令。BIR暫停進一步收回或退還扣押金額，有待案件的司法解決。

根據MSPI獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯（包括二零一五年曆年的宣稱稅項差額），並有權於司法覆核完成後要求退還扣押金額，或倘MSPI在稅務糾紛中敗訴，扣押金額將用於結算應付稅款。該金額分類為可收回稅項，且並無確認減值虧損，原因為管理層認為預期信貸虧損的影響並不重大。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

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

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

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

21. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	1,008	1,754
31-60 days	31至60日	-	146
61-90 days	61至90日	624	18
Over 90 days	超過90日	188	2
		1,820	1,920

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

22. SHARE CAPITAL

22. 股本

		No. of shares of HK\$1.00 each 每股面值 1.00 港元之股份數目	No. of shares of HK\$0.01 each 每股面值 0.01 港元之股份數目	HK\$'000 千港元
Authorised:	法定：			
Balance as at 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及二零二三年七月一日 之結餘	2,000,000,000	–	2,000,000
Share sub-division (note)	股份拆細(附註)	(2,000,000,000)	200,000,000,000	–
Balance as at 31 December 2023	於二零二三年 十二月三十一日之結餘	–	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：			
Balance as at 30 June 2023 and 1 July 2023	於二零二三年六月三十日 及二零二三年七月一日 之結餘	1,369,157,235	–	1,369,157
Capital reduction (note)	股本削減(附註)	(1,369,157,235)	1,369,157,235	(1,355,465)
Balance as at 31 December 2023	於二零二三年 十二月三十一日之結餘	–	1,369,157,235	13,692

Note: Pursuant to announcements on 2 May 2023 and 11 August 2023, with effective from 11 August 2023, (i) the capital reduction involving the reduction of the par value of each issued share of the Company (the "Share(s)") from HK\$1.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.99 per issued Share so that following such reduction, each issued share with a par value of HK\$1.00 in the share capital of the Company shall become one new share with a par value of HK\$0.01 (the "Capital Reduction"); and (ii) the sub-division, immediately following the Capital Reduction becoming effective, each authorised but unissued Share will be sub-divided into a hundred (100) unissued new Shares with a par value of HK\$0.01 each (the "Share Sub-division").

Upon the Capital Reduction becoming effective, the credit arising from the Capital Reduction was applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction and the balance of any such credit (if any) remaining after offsetting the accumulated losses of the Company was transferred to retained profit of the Company. This resulted in a transfer of HK\$1,355,465,000 from share capital to accumulated losses/retained profit of the same amount on 11 August 2023.

附註：根據二零二三年五月二日及二零二三年八月十一日之公告，自二零二三年八月十一日起：(i) 股本削減，其涉及藉註銷每股已發行股份 0.99 港元之繳足股本而將每股本公司已發行股份（「股份」）之面值由 1.00 港元削減至 0.01 港元，而於有關削減後，本公司股本中每股面值 1.00 港元之已發行股份將成為一股面值 0.01 港元的新股份（「股本削減」）；及(ii) 拆細，緊隨股本削減生效後，每股法定但未發行股份將拆細為一百(100)股每股面值 0.01 港元之未發行新股份（「股份拆細」）。

於股本削減生效後，因股本削減而產生之進賬已用於抵銷股本削減生效日期之本公司累計虧損，而抵銷本公司累計虧損後任何有關剩餘進賬額之結餘(如有)已轉撥至本公司保留盈利。此導致於二零二三年八月十一日自股本轉撥 1,355,465,000 港元至相同金額之累計虧損。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

23. PROMISSORY NOTES

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

On 31 March 2021, Fortune Growth issued 6 promissory notes (the “**2021 PNs**”) to the Holder in exchange for the 2016 PN. The 2021 PNs in the principal amount of HK\$64,150,685 each and totalling HK\$384,904,110 represented the principal amount and the accrued interest of the 2016 PN. The 2021 PNs carry interest which accrues on the outstanding principal amount of HK\$384,904,110 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The 2021 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

On 31 March 2022, Fortune Growth issued for 6 new promissory notes (the “**2022 PNs**”) to the Holder in exchange for the matured debt under the 2021 PNs. No default for repayment of 2021 PNs before the exchange of 2022 PNs for 2021 PNs. The 2022 PNs in principal amount of HK\$66,716,712 each and totalling HK\$400,300,272 represented the principal amount and accrued interest of the 2021 PNs. The 2022 PNs carry interest which accrues on the outstanding principal amount of HK\$400,300,272 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The 2022 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

23. 承兌票據

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

於二零二一年三月三十一日，Fortune Growth向該持有人發行六份承兌票據（「**二零二一年承兌票據**」）以換取二零一六年承兌票據。各二零二一年承兌票據的本金額為64,150,685港元，總額為384,904,110港元，相當於二零一六年承兌票據的本金及應計利息。二零二一年承兌票據就未償還本金額384,904,110港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率4厘累計利息。二零二一年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

於二零二二年三月三十一日，Fortune Growth向該持有人發行六份新承兌票據（「**二零二二年承兌票據**」），作為二零二一年承兌票據項下到期債務的交換。於二零二二年承兌票據兌換二零二一年承兌票據前，並無拖欠償還二零二一年承兌票據。各二零二二年承兌票據的本金額為66,716,712港元，總額為400,300,272港元，相當於二零二一年承兌票據的本金及應計利息。二零二二年承兌票據就未償還本金額400,300,272港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率4厘累計利息。二零二二年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

23. PROMISSORY NOTES (Continued)

On 30 March 2023, Fortune Growth issued for 6 new promissory notes (the “**2023 PNs**”) to the Holder in exchange for the matured debt under the 2022 PNs. No default for repayment of 2022 PNs before the exchange of 2023 PNs for 2022 PNs. The 2023 PNs in principal amount of HK\$69,385,381 each and totalling HK\$416,312,285 represented the principal amount and accrued interest of the 2022 PNs. The 2023 PNs carry interest which accrues on the outstanding principal amount of HK\$416,312,285 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2023 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

The above promissory notes are denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Php).

24. BANK BORROWINGS

Non-Current — Secured

Bank loans

非流動 — 有抵押

銀行借貸

As at 25 September 2023, a banking facility had been granted to a subsidiary of the Company of Php4,320,000,000 (equivalent to HK\$608,896,000), of which Php4,320,000,000 (equivalent to approximately HK\$608,896,000) has been utilised as at 31 December 2023. Interest is charged at a PHP BVAL Reference Rate +2% per annum in respect to this banking facility.

23. 承兌票據 (續)

於二零二三年三月三十日，Fortune Growth 向該持有人發行六份新承兌票據（「**二零二三年承兌票據**」），作為二零二二年承兌票據項下到期債務的交換。於二零二三年承兌票據兌換二零二二年承兌票據前，並無拖欠償還二零二二年承兌票據。二零二三年承兌票據的本金額為69,385,381港元，總額為416,312,285港元，相當於二零二二年承兌票據的本金及應計利息。二零二三年承兌票據就未償還本金額416,312,285港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率6厘累計利息。二零二三年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

上述承兌票據以港元計值，港元乃相關集團實體（其功能貨幣為披索）之外幣。

24. 銀行借貸

31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
608,896	-

於二零二三年九月二十五日，本公司旗下一間附屬公司獲授銀行融資4,320,000,000披索（相當於608,896,000港元），其中4,320,000,000披索（相當於約608,896,000港元）於二零二三年十二月三十一日已獲動用。該筆銀行融資按每年PHP BVAL Reference Rate +2%計息。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

24. BANK BORROWINGS (Continued)

As at 31 December 2023, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$106,000,000 (note 13), investment properties of approximately HK\$991,000,000 (note 14), and certain bank balances of approximately HK\$39,000,000 of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group. The loan is carried at amortised cost.

At 31 December 2023, total non-current bank loans was scheduled to repay as follows:

More than two years, but not exceeding five years	多於兩年，但不超過五年
After five years	五年後

24. 銀行借貸(續)

於二零二三年十二月三十一日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約106,000,000港元(附註13)、投資物業約991,000,000港元(附註14)、本集團若干銀行結餘約39,000,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。借貸以攤銷成本列賬。

於二零二三年十二月三十一日，非流動銀行借貸總額償還計劃如下：

	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
More than two years, but not exceeding five years	365,337	-
After five years	243,559	-
	608,896	-

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

25. CONVERTIBLE BOND

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

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

The fair value of the conversion derivatives of the Bond upon issuance and as at 31 December 2023 is determined using the binomial option pricing model. The key inputs used in the binomial option pricing model were as follows:

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

25. 可換股債券

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

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

於發行時及二零二三年十二月三十一日債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

31 December 2023 二零二三年 十二月三十一日	30 June 2023 二零二三年 六月三十日
0.910	0.890
1.01	1.01
0.51 year	1 year
69.47%	109.20%
0%	0%
4.46%	4.12%

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

25. CONVERTIBLE BOND (Continued)

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

		Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2023	於二零二三年七月一日	47,055	4,593	51,648
Amortised interest for the period	期內攤銷利息	2,430	-	2,430
Fair value adjustments	公平值調整	-	(3,130)	(3,130)
At 31 December 2023	於二零二三年十二月三十一日	49,485	1,463	50,948

25. 可換股債券(續)

期內可換股債券變動如下：

		Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Audited) (經審核)	Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 1 July 2022	於二零二二年七月一日	42,663	335	42,998
Amortised interest for the year	年內攤銷利息	4,392	-	4,392
Fair value adjustments	公平值調整	-	4,258	4,258
At 30 June 2023	於二零二三年六月三十日	47,055	4,593	51,648

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

26. CAPITAL COMMITMENTS

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

Property, plant and equipment 物業、廠房及設備

26. 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本支出如下：

31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
138,806	41,984

27. RELATED PARTY TRANSACTIONS

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

Interest income from associates

Lease payment to associates

來自聯營公司之利息收入

向聯營公司支付之租賃付款

27. 關連人士交易

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

For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
1,109	1,073
(2,329)	(2,846)

Notes
附註

(i)

(ii)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

27. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) The interest income from associates represented the interest income from loan receivables with principle amount of Php430,000,000 (30 June 2023: Php430,000,000) to HVPHI and Php18,000,000 (30 June 2023: Php18,000,000) to PBPI, respectively.
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the land, staff accommodation and parking lot situated in the Philippines.

(b) Compensation of key management personnel

Short term employee benefits	短期僱員福利
Post-employment benefits	離職福利

27. 關連人士交易(續)

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

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索(二零二三年六月三十日：430,000,000披索)及18,000,000披索(二零二三年六月三十日：18,000,000披索)之貸款之利息收入。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之土地、員工住宿及停車場。

(b) 主要管理人員之酬金

		For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2022 截至 二零二二年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
		1,938	2,227
		8	6
		1,946	2,233

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

28. 按類別劃分之金融資產及金融負債概要

於報告期間結算日確認之金融資產及金融負債賬面值分類如下：

		31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	5,129	5,302
Financial assets at amortised costs	按攤銷成本計量之金融資產	1,135,224	584,121
		1,140,353	589,423
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	1,463	4,593
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,155,989	539,314
		1,157,452	543,907

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

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

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

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

28. 按類別劃分之金融資產及金融負債概要(續)

金融資產及金融負債之公平值按以下方式釐定：

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

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

28. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023 (Unaudited)	於二零二三年十二月三十一日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	5,129	5,129
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	1,463	1,463
At 30 June 2023 (Audited)	於二零二三年六月三十日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	5,302	5,302
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	4,593	4,593

Note:

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

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立專業估值師仲量聯行所進行估值而達致。公平值按資產淨值總和法釐定，而相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2023
截至二零二三年十二月三十一日止六個月

28. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Significant unobservable inputs

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

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

At beginning of period/year	於期／年初
Change in fair value	公平值變動
Exchange adjustments	匯兌調整
At end of period/year	於期／年末

28. 按類別劃分之金融資產及金融負債概要(續)

重大不可觀察輸入數據

At 31 December 2023 於二零二三年 十二月三十一日	At 30 June 2023 於二零二三年 六月三十日
4.85	5.37
13.27%	14.78%

下表呈列非上市投資基金第三級公平值計量之對賬：

At 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
5,302	8,212
(225)	(3,127)
52	217
5,129	5,302

29. EVENTS AFTER THE END OF REPORTING PERIOD

The Board is not aware of any material event affecting the Group since the six months ended 31 December 2023 and up to the date of this report.

29. 報告期間結算日後事項

董事會並不知悉截至二零二三年十二月三十一日止六個月至本報告日期任何已發生並影響本集團的重大事項。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The robust growth momentum in the gaming industry has been carried on to this new financial year as the Philippines economy continues to reopen. According to the information released by PAGCOR, the country's gross gaming revenues (GGR) in 2023 reached a record Php285.3 billion, breaching pre-pandemic level of Php256.5 billion, by 11.2%. The industry has fully recovered. Benefited from its full recovery from the impact of the pandemic, the Group's revenue from the gaming operation for the six months ended 31 December 2023 (the "Period") increased significantly from approximately HK\$59.4 million for the six months ended 31 December 2022 (the "Previous Period") to approximately HK\$71.0 million.

Tourism industry remained resilient during the Period. More than 5.4 million international visitors entered the country from 1 January to 31 December 2023. The new record is around 650,000 higher than its target of 4.8 million and has also reached approximately 66 percent of the pre-pandemic level, i.e. its all-time high international visitor arrivals achieved in 2019. The Group recorded revenue from the hotel operation for the Period of approximately HK\$34.1 million, compared to approximately HK\$34.7 million for the Previous Period. Competition in the hospitality industry in the Philippines was strong during the Period under review.

As a result, the Group's total revenue increased from approximately HK\$94.1 million for the Previous Period to approximately HK\$105.1 million for the Period.

Other income of the Group for the Period was approximately HK\$6.7 million, representing an increase of approximately 26.4%, as compared with approximately HK\$5.3 million for the Previous Period. This was mainly due to increase in interest income during the Period.

Other losses of the Group mainly represented net foreign exchange loss. The Group recorded a net loss of approximately HK\$12.0 million for the Period as compared to approximately HK\$0.1 million in the Previous Period. One of the reasons was due to the deposit of US\$50 million into the Escrow Account in accordance with the requirement of the Provisional License granted on 27 September 2023.

The Group recorded a loss of approximately HK\$0.2 million on change in fair value of financial assets at fair value through profit or loss in the Period, as compared to approximately HK\$0.8 million in the Previous Period, representing an approximately 75.0% decrease.

財務回顧

隨著菲律賓經濟繼續重新開放，於新財政年度，博彩行業增長勢頭維持強勁。根據PAGCOR發佈之資料，該國於二零二三年錄得總博彩收入285,300,000,000披索，超越疫情前256,500,000,000披索的水平，增加11.2%。行業已全面復甦。截至二零二三年十二月三十一日止六個月（「本期間」），本集團之博彩營運收入較截至二零二二年十二月三十一日止六個月（「上一期間」）約59,400,000港元大幅增加至約71,000,000港元，乃受益於從疫情陰霾中全面恢復。

於本期間，旅遊業維持韌性。自二零二三年一月一日至十二月三十一日，入境該國之外國遊客人數超過5,400,000人。新紀錄較4,800,000人之目標高約650,000人，恢復至疫情前水平之約66%，為二零一九年之外國遊客入境人數歷史新高水平。本集團於本期間錄得來自酒店營運之收入約34,100,000港元，上一期間則錄得約34,700,000港元。於回顧期間，菲律賓的款待行業競爭激烈。

因此，本集團之總收入由上一期間約94,100,000港元增加至本期間約105,100,000港元。

於本期間，本集團之其他收入約為6,700,000港元，較上一期間約5,300,000港元增加約26.4%。其乃主要由於本期間內利息收入增加。

本集團的其他虧損主要為匯兌虧損淨額。本集團於本期間錄得虧損淨額約12,000,000港元，上一期間則錄得約100,000港元，原因之一為根據二零二三年九月二十七日獲授之臨時牌照規定將50,000,000美元存入託管賬戶。

於本期間，本集團錄得按公平值計入損益的金融資產的公平值變動虧損約200,000港元，較上一期間約800,000港元減少約75.0%。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

The Group also recorded a gain of approximately HK\$3.1 million on change in fair value of financial liabilities at fair value through profit or loss for the Period, as compared to approximately HK\$0.3 million in the Previous Period.

The fair value of the Group's investment properties has been arrived at based on a valuation carried out by JLL, an independent professional valuer not connected to the Group. The fair value gain for the Period amounted to approximately HK\$7.1 million, as compared to a loss of approximately HK\$16.0 million for the Previous Period. Positive economic outlook and improved expected future cash flow support higher valuation of the investment properties.

General and administrative expenses of the Group increased by approximately 91.9% to approximately HK\$80.4 million for the Period from approximately HK\$41.9 million in the Previous Period. This was mainly due to the preparation work done during the Period for taking over of the casino operation under the Provisional License. Included in these expenses for the Period, approximately 40.0% and 4.1% were staff costs and utilities expenses respectively. The staff costs for the Period was approximately HK\$32.1 million, representing an increase of approximately 111.2%, as compared with approximately HK\$15.2 million in the Previous Period. This was because more staff have been recruited to prepare for operating and managing the casino by the Group under the Provisional License. The utilities expenses for the Period was approximately HK\$3.3 million, representing a decrease of approximately 65.3%, as compared with approximately HK\$9.5 million in the Previous Period due to the lowered power rate charged by the electricity supplier. This Period the Group also incurred legal and professional fees of approximately HK\$11.0 million (the Previous Period: HK\$1.4 million), representing approximately 13.7% of the total expenses, to prepare for operating and managing the casino by the Group under the Provisional License.

財務回顧(續)

於本期間，本集團亦錄得按公平值計入損益之金融負債公平值變動收益約3,100,000港元，上一期間則約為300,000港元。

本集團投資物業公平值乃根據與本集團概無關連之獨立專業估值師仲量聯行作出之估值釐定。本期間公平值收益約為7,100,000港元，而上一期間則為虧損約16,000,000港元。投資物業之估值上升乃建基於正面之經濟前景及預期未來現金流量改善。

於本期間內，本集團之一般及行政開支由上一期間約41,900,000港元增加約91.9%至約80,400,000港元，乃主要由於本期間為接管臨時牌照的賭場業務所作準備工作所致。本期間內之開支其中約40.0%及4.1%分別為員工成本及公共事業費用。本期間內之員工成本約為32,100,000港元，較上一期間約15,200,000港元增加約111.2%，原因是聘用更多員工，為營運及管理本集團根據臨時牌照建立之賭場作準備。本期間內之公共事業費用約為3,300,000港元，較上一期間約9,500,000港元減少約65.3%，乃由於供電商調低電價所致。於本期間，本集團亦錄得法律及專業費用約11,000,000港元（上一期間：1,400,000港元），佔總開支約13.7%，為營運及管理本集團根據臨時牌照建立之賭場作準備。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance costs of the Group for the Period was approximately HK\$27.3 million, representing an increase of approximately 133.3% as compared to approximately HK\$11.7 million in the Previous Period. This was mainly due to the increase in interest on bank borrowings of approximately HK\$10.5 million as a bank loan of approximately HK\$608.9 million (Php4.32 billion) was obtained to finance the funding need for developing, operating and managing the casino by the Group under the Provisional License.

The Group recorded income tax credit of approximately HK\$0.6 million for the Period, as compared to approximately HK\$0.3 million in the Previous Period.

The Group recorded a loss of approximately HK\$36.1 million for the Period as compared with a loss of approximately HK\$6.4 million for the Previous Period.

The loss per share for the Period amounted to approximately 2.64 HK cents, as compared with the loss per share of approximately 0.47 HK cents for the Previous Period.

財務回顧(續)

本集團於本期間的財務費用約為27,300,000港元，較上一期間約11,700,000港元增加約133.3%。此乃主要由於本集團取得為數約608,900,000港元(4,320,000,000披索)之銀行借貸為發展、營運及管理本集團根據臨時牌照建立之賭場之資金需求提供資金，導致銀行借貸利息增加約10,500,000港元。

於本期間，本集團錄得所得稅抵免約600,000港元，而上一期間則約為300,000港元。

於本期間，本集團錄得虧損約36,100,000港元，而於上一期間則錄得虧損約6,400,000港元。

本期間之每股虧損約為2.64港仙，而上一期間之每股虧損則約為0.47港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

1. Gaming operation

The “Gaming Operation” segment represents leasing of investment properties equipped with entertainment equipment to PAGCOR and participation in the gaming operation.

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

The revenue derived from the gaming operation for the Period was approximately HK\$71.0 million, representing an increase of approximately 19.5%, as compared with approximately HK\$59.4 million in the Previous Period. Following the reopening of its international borders and dropping of all capacity restrictions and lockdowns in the first half of 2022, the gaming industry in the Philippines has fully recovered during the Period. The country's GGR in 2023 has surpassed the pre-pandemic level. It contributed approximately 67.6% of the Group's revenue during the Period under review (the Previous Period: 63.1%).

A bank loan of approximately HK\$608.9 million (Php4.32 billion) was obtained during the Period to finance the funding need for developing, operating and managing of the casino by the Group under the Provisional License.

At 31 December 2023 and 31 December 2022, there were tax disputes between MSPI, an indirect wholly-owned subsidiary of the Company and BIR in the Philippines. Please refer to Note 10 to the consolidated financial statements in this report for more details and estimated contingent liabilities.

業務回顧

本集團之主要業務為博彩營運、酒店營運及現場活動。

1. 博彩營運

「博彩營運」分部指向 PAGCOR 出租配備娛樂設備的投資物業並參與博彩營運。

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

本期間內，來自博彩營運之收入約為 71,000,000 港元，較上一期間約 59,400,000 港元增加約 19.5%。隨著二零二二年上半年重新開放國際邊境及取消所有人數限制及封鎖措施，本期間菲律賓之博彩行業已全面復甦。該國於二零二三年之總博彩收入已超越疫情前水平。博彩營運之收入佔本集團於回顧期間之收入約 67.6% (上一期間：63.1%)。

於本期間，本集團取得為數約 608,900,000 港元 (4,320,000,000 披索) 之銀行借貸為發展、營運及管理本集團根據臨時牌照建立之賭場之資金需求提供資金。

於二零二三年十二月三十一日及二零二二年十二月三十一日，本公司之間接全資附屬公司 MSPI 與位於菲律賓的 BIR 之間存在稅務糾紛。有關更多詳情及估計之或然負債，請參閱本報告之綜合財務報表附註 10。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

2. Hotel operation

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

The revenue derived from the hotel operation for the Period was approximately HK\$34.1 million, compared to approximately HK\$34.7 million in the Previous Period. Competition in the hospitality industry in the Philippines was strong during the Period. Included in the total hotel revenue for the Period was approximately HK\$23.6 million or 69.2% contributed by room revenue (Previous Period: HK\$23.1 million or 66.6%). The average hotel room occupancy was 85% (the Previous Period: 82%) in the Period.

3. Live events

The revenue represented income from sponsorship and entrance fee of live poker events. However, there was no live poker event during the Period.

業務回顧(續)

2. 酒店營運

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

於本期間，來自酒店營運之收入約為34,100,000港元，而上一期間約為34,700,000港元。於本期間，菲律賓的款待行業競爭激烈。於本期間，房間收入佔總酒店收入約23,600,000港元或69.2%（上一期間：23,100,000港元或66.6%）。於本期間，平均酒店客房入住率為85%（上一期間：82%）。

3. 現場活動

收入指贊助收入及現場撲克活動的入場費。然而，本期間並無現場撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

According to the information released by PAGCOR, they recorded approximately Php79.4 billion revenues for the calendar year 2023, representing an increase of 34.6% when compared to approximately Php59.0 billion in the previous year. This increase was mainly contributed by the robust growth in earnings from its licensed casinos. The reported gross gaming revenues (GGR) for the calendar year 2023 of Php285 billion was also 33% more than the previous year. It also surpassed the target of Php273 billion and outperformed the previous high of Php256 billion recorded in 2019. The gaming industry has fully recovered from the impact of the pandemic. The biggest contributors to the country's gaming industry's revenue are the integrated resorts.

On 27 September 2023, the group's as licensee (the "Licensee") and PAGCOR as licensor entered into the Provisional License Agreement pursuant to which PAGCOR has granted the Provisional License to the Licensee to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. The grant of the Provisional License will be a milestone development of the Group which denotes that the Group is able to operate and manage casino business and gambling activities independently.

The casino in the existing hotel is currently operated by PAGCOR. Pursuant to the cooperation agreement dated 9 August 2021, MSPI has taken part in management of the existing casino through its participation in the management committee. The Group has gained its expertise in the operation and management of casino. Upon the commencement of the operation of the Provisional Licence, the operation and management of the existing casino will be transferred to the Licensee to run the casino.

Regarding for the future development of an integrated resort, the Board will consider different financing methods such as bank borrowing and/or equity financing (as the case may be) in order to expand our business and maintain the liquidity of the Group. A bank loan of approximately HK\$608.9 million (Php4.32 billion) was obtained during the Period to finance the funding need for developing, operating and managing of the casino.

展望

根據PAGCOR發佈之資料，彼等於二零二三曆年錄得收入約79,400,000,000披索，較過往年度約59,000,000,000披索增加34.6%。該增加主要由於其授權之賭場盈利增長強勁。二零二三曆年錄得總博彩收入285,000,000,000披索，較去年度多33%，亦高於273,000,000,000披索之目標，及超越過往於二零一九年錄得之256,000,000,000披索之高水平。博彩行業已從疫情陰霾中全面恢復。綜合度假區貢獻該國博彩行業收入之最大部分。

於二零二三年九月二十七日，本集團作為持牌人（「持牌人」）及PAGCOR（作為發牌人）訂立臨時牌照協議，據此PAGCOR向持牌人授出臨時牌照以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。獲發臨時牌照乃本集團發展里程碑，顯示本集團有能力獨立營運及管理賭場業務及賭博活動。

現有酒店內之賭場目前由PAGCOR營運。根據日期為二零二一年八月九日之合作協議，MSPI已透過其管理委員會職務參與現有賭場管理。本集團已積累賭場營運及管理專業知識。臨時牌照投入營運後，現有賭場營運及管理將轉移至持牌人以經營賭場。

就綜合度假區未來發展而言，董事會將考慮不同融資方法（如銀行借貸及／或股權融資，視乎情況而定），以擴展業務及維持本集團之流動資金水平。於本期間，本集團已取得為數約608,900,000港元（4,320,000,000披索）之銀行借貸為發展、營運及管理賭場之資金需求提供資金。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (Continued)

According to Department of Tourism (DOT), the Philippines recorded more than Php483 billion in international tourism receipts in 2023 which was higher by 125% when compared to Php215 billion visitor receipts in the previous year. In 2019 or pre-pandemic period, the DOT recorded Php482 billion in international tourism receipts. DOT plans for 2024 indicate a strong commitment to making the country an appealing and responsible destination for travelers.

Challenges such as inflation, measures undertaken by other countries to promote tourism recovery, and geopolitical tensions may have an impact on the pace of recovery of economy in the Philippines. The Group remains cautiously optimistic about the outlook for tourism and gaming industry in the Philippines. The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2023, the Group's net current assets amounted to approximately HK\$605.4 million (as at 30 June 2023: HK\$132.4 million). Current assets amounted to approximately HK\$1,153.0 million (as at 30 June 2023: HK\$602.5 million), of which approximately HK\$1,051.7 million (as at 30 June 2023: HK\$492.5 million) was bank balances and cash, approximately HK\$15.4 million (as at 30 June 2023: HK\$14.3 million) was trade receivables, approximately HK\$17.2 million (as at 30 June 2023: HK\$27.4 million) was other receivables, deposits and prepayments, approximately HK\$1.1 million (as at 30 June 2023: HK\$1.2 million) was inventories, approximately HK\$5.1 million (as at 30 June 2023: HK\$5.3 million) was financial assets at fair value through profit or loss, approximately HK\$0.9 million (as at 30 June 2023: HK\$0.5 million) was contract assets, approximately HK\$1.5 million (as at 30 June 2023: HK\$0.9 million) was amounts due from associates, and approximately HK\$60.1 million (as at 30 June 2023: HK\$60.4 million) was income tax recoverable.

展望(續)

根據菲律賓國家旅遊局，二零二三年菲律賓錄得國際旅客收入逾483,000,000,000披索，較去年度旅客收入215,000,000,000披索高125%。於二零一九年或疫情前，菲律賓國家旅遊局錄得國際旅客收入482,000,000,000披索。菲律賓國家旅遊局就二零二四年作出規劃，顯示該國致力成為旅客之理想目的地。

通貨膨脹、其他國家為促進旅遊業復甦而採取的措施以及地緣政治緊張局勢等挑戰可能對菲律賓經濟的復甦步伐造成影響。本集團對菲律賓旅遊及博彩行業的前景維持審慎樂觀態度。本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

流動資金、財務資源及資本結構

於二零二三年十二月三十一日，本集團流動資產淨值約為605,400,000港元（於二零二三年六月三十日：132,400,000港元）。流動資產約為1,153,000,000港元（於二零二三年六月三十日：602,500,000港元），當中約1,051,700,000港元（於二零二三年六月三十日：492,500,000港元）為銀行結存及現金；約15,400,000港元（於二零二三年六月三十日：14,300,000港元）為應收賬項；約17,200,000港元（於二零二三年六月三十日：27,400,000港元）為其他應收款項、按金及預付款項；約1,100,000港元（於二零二三年六月三十日：1,200,000港元）為存貨；約5,100,000港元（於二零二三年六月三十日：5,300,000港元）為按公平值計入損益之金融資產；約900,000港元（於二零二三年六月三十日：500,000港元）為合約資產；約1,500,000港元（於二零二三年六月三十日：900,000港元）為應收聯營公司款項；及約60,100,000港元（於二零二三年六月三十日：60,400,000港元）為可收回所得稅。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 31 December 2023, the Group had current liabilities amounted to approximately HK\$547.6 million (as at 30 June 2023: HK\$470.1 million), of which approximately HK\$1.8 million (as at 30 June 2023: HK\$1.9 million) was trade payables, approximately HK\$74.4 million (as at 30 June 2023: HK\$47.6 million) was other payables and accrued charges, approximately HK\$1.3 million (as at 30 June 2023: HK\$1.5 million) was contract liabilities, approximately HK\$2.9 million (as at 30 June 2023: HK\$2.7 million) was lease liabilities, and approximately HK\$416.3 million (as at 30 June 2023: HK\$416.3 million) was promissory note. Approximately HK\$50.9 million (as at 30 June 2023: HK\$51.6 million) convertible bond was reclassified from non-current liabilities to current liabilities.

The bank balances and cash of the Group as at 31 December 2023 was mainly denominated in Php, HK\$ and United States Dollars (“USD”).

Net cash generated from operating activities of the Group was approximately HK\$18.3 million for the Period (the Previous Period: used in approximately HK\$23.5 million). Net assets attributable to the owners of the Company as at 31 December 2023 amounted to approximately HK\$1,164.7 million (as at 30 June 2023: approximately HK\$1,207.0 million).

On 27 July 2017, the Company entered into a placing agreement with a placing agent (the “**Placing Agreement**”). The completion of the placing took place on 10 August 2017. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 190,000,000 ordinary shares of the Company of HK\$1.00 each as placing shares were successfully placed by the placing agent at the placing price of HK\$1.90 per placing share. Further details are set out in the announcements of the Company dated 27 July 2017 and 10 August 2017. The net proceeds from the placing, after deducting the placing commission and other related expenses payable by the Company, were approximately HK\$358.5 million. The net proceeds from the placing were intended to be used as to (i) approximately HK\$150.0 million for the renovation of a hotel of the Group in Manila City (the “**Hotel**”); (ii) approximately HK\$100.0 million for the development of the parcels of land adjacent to the Hotel (the “**New Hotel Land**”), including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land; (iii) approximately HK\$70.0 million for the potential acquisition of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s); and (iv) the remaining proceeds for the general working capital of the Group.

流動資金、財務資源及資本結構 (續)

於二零二三年十二月三十一日，本集團流動負債約為547,600,000港元（於二零二三年六月三十日：470,100,000港元），當中約1,800,000港元（於二零二三年六月三十日：1,900,000港元）為應付賬項；約74,400,000港元（於二零二三年六月三十日：47,600,000港元）為其他應付款項及應計費用；約1,300,000港元（於二零二三年六月三十日：1,500,000港元）為合約負債；約2,900,000港元（於二零二三年六月三十日：2,700,000港元）為租賃負債及約416,300,000港元（於二零二三年六月三十日：416,300,000港元）為承兌票據。可換股債券約50,900,000港元（於二零二三年六月三十日：51,600,000港元）由非流動負債重新分類為流動負債。

於二零二三年十二月三十一日，本集團之銀行結存及現金主要以披索、港元及美元（「美元」）列值。

本期間，本集團錄得源自經營業務之現金淨額約18,300,000港元（上一期間：所用約23,500,000港元）。於二零二三年十二月三十一日，本公司擁有人應佔資產淨值約為1,164,700,000港元（於二零二三年六月三十日：約1,207,000,000港元）。

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

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Set forth below is a summary of the utilization of the net proceeds as at 31 December 2023:

流動資金、財務資源及資本結構 (續)

下文概述於二零二三年十二月三十一日所得款項淨額之動用情況：

		Intended use of the net proceeds	Amount of the net proceeds utilised as at 31 December 2023	Balance of the net proceeds unutilised as at 31 December 2023	Expected timeline for the application of the balance of the net proceeds
	所得款項淨額擬定用途	於二零二三年十二月三十一日已動用所得款項淨額金額	於二零二三年十二月三十一日未動用所得款項淨額結餘	(Note 2)	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	應用所得款項淨額結餘的預期時間表	
	(百萬港元)	(百萬港元)	(百萬港元)	(附註2)	
Renovation of the Hotel	酒店裝修	150.0	150.0	-	
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 1)	開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註1)	100.0	52.6	47.4	On or before 30 June 2024 於二零二四年六月三十日或之前
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s)	可能收購(包括但不限於)菲律賓的土地以建設酒店及/或娛樂場(「可能收購事項」)	70.0	-	70.0	On or before 30 June 2024 於二零二四年六月三十日或之前
General working capital of the Group	本集團的一般營運資金	38.5	38.5	-	
Total	總計	358.5	241.1	117.4	

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land.
2. Referring to the Company's announcement dated 27 September 2023 in relation to the grant of the Provisional License by PAGCOR to the Group's companies to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines, the Group is aligning its plan for the Potential Acquisition and the development of New Hotel Land with the master development plan proposal for development of the integrated resort under the Provisional License. The expected timeline for application of all the balance of the net proceeds will be postponed to on or before 30 June 2024. Should there be any material change in the intended use of the balance of the net proceeds, the Company will make appropriate announcement in due course.

During the Period, the Capital Reduction and the Share Sub-division were completed. Details of the Capital Reduction and the Share Sub-division are set out in the Company's announcements dated 2 May 2023, 22 May 2023, 6 July 2023 and 11 August 2023 and the Company's circular dated 5 May 2023.

The gearing ratios, measured in terms of the carrying values of total borrowings divided by total assets, were approximately 43.3% and 24.7% as at 31 December 2023 and 30 June 2023 respectively.

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

A bank loan of approximately HK\$608.9 million (Php4.32 billion) was obtained during the Period to finance the funding need for developing, operating and managing of the casino by the Group under the Provisional License.

流動資金、財務資源及資本結構 (續)

附註：

1. 已動用的52,600,000港元包括就收購新酒店地塊向 Harbor View Properties and Holdings, Inc. 提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。
2. 參閱本公司日期為二零二三年九月二十七日之公告，內容有關PAGCOR向本集團旗下公司授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區，本集團正在調整其可能收購事項及開發新酒店地塊計劃，以符合根據臨時牌照開發綜合度假區的總體開發計劃建議。應用全部所得款項淨額結餘的預期時間表將延遲至二零二四年六月三十日或之前。倘所得款項淨額結餘的擬定用途發生任何重大變動，本公司將適時刊發適當公告。

於本期間，已完成股本削減及股份拆細。有關股本削減及股份拆細之詳情載於本公司日期為二零二三年五月二日、二零二三年五月二十二日、二零二三年七月六日及二零二三年八月十一日之公告以及本公司日期為二零二三年五月五日之通函。

於二零二三年十二月三十一日及二零二三年六月三十日，資產負債比率（以總借貸賬面值除以總資產計算）分別約為43.3%及24.7%。

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

於本期間，本集團取得為數約608,900,000港元（4,320,000,000披索）之銀行借貸為發展、營運及管理本集團根據臨時牌照建立之賭場之資金需求提供資金。

Management Discussion and Analysis

管理層討論及分析

CHARGES ON GROUP ASSETS

As at 31 December 2023, the bank loan was secured by the Group's properties classified under properties, plant and equipment of approximately HK\$106 million, investment properties of approximately HK\$991 million and certain bank balances of approximately HK\$39 million.

There were no charge created over the Group's asset as at 30 June 2023.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 27 September 2023, the Group entered into a Provisional License Agreement pursuant to which PAGCOR has granted the Provisional License to the Group's companies to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the Provisional License Agreement until 11 July 2033. Pursuant to the Provisional License Agreement, the Group will make the total investment commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the project under the Provisional License. The total investment commitment comprises land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the project. Details of the terms of Provisional License Agreement are set out in the announcement of the Company dated 27 September 2023.

Based on preliminary assessment by management, upon taking over the operation of the casino by the Group, the Group would change the use of its properties interest held for rental income to held for own use under the Provisional License Agreement, the "investment properties" will be reclassified as "property, plant and equipment" with corresponding deferred tax liabilities related to the investment properties will also be derecognized at the date of change in use. After reclassification, the properties will depreciate according to the accounting policy of the Group.

Save as disclosed above, there was no other acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the six months ended 31 December 2023.

本集團資產抵押

於二零二三年十二月三十一日，銀行借貸以分類為物業、廠房及設備之本集團物業約106,000,000港元、投資物業約991,000,000港元及若干銀行結餘約39,000,000港元作為抵押。

於二零二三年六月三十日，本集團並無資產抵押。

重大收購與出售及重大投資

於二零二三年九月二十七日，本集團訂立臨時牌照協議，據此，PAGCOR向本集團旗下公司授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。臨時牌照及正式賭場博彩牌照有效期與PAGCOR專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。根據臨時牌照協議，本集團將為臨時牌照項下的項目作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）。該總投資承當包括土地收購成本、取得開發權相關成本、建設、設備、發展成本、融資成本以及與完成該項目直接相關之所有其他成本。臨時牌照協議條款詳情載於本公司日期為二零二三年九月二十七日的公告。

根據管理層的初步評估，於本集團接管賭場營運後，本集團將根據臨時牌照協議將其為賺取租金收入而持有的物業權益的用途更改為自用，「投資物業」將重新分類為「物業、廠房及設備」，與投資物業相關的相應遞延稅項負債亦將於用途變更當日終止確認。重新分類後，物業將根據本集團的會計政策進行折舊。

除上文所披露者外，截至二零二三年十二月三十一日止六個月，本集團概無其他根據上市規則規定須予以披露之收購或出售本集團附屬公司及聯營公司或重大投資。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

RISKS AND UNCERTAINTIES

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

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

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

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

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

重大投資或資本資產之未來計劃

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

風險及不確定因素

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

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

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

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

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

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 346 as at 31 December 2023 (as at 31 December 2022: 237). The staff costs for the six months ended 31 December 2023 was approximately HK\$33.0 million (for the six months ended 31 December 2022: HK\$16.0 million) among which, HK\$32.1 million (the Previous Period: HK\$15.2 million) was included in the general and administrative expenses, and HK\$0.9 million (the Previous Period: 0.8 million) was included in cost of sales. The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

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

During the six months ended 31 December 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 31 December 2023 (2022: nil).

匯率波動風險及任何相關對沖

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

本集團之資產及負債主要以港元、美元、披索及歐元列值。本集團之收入及收益主要為港元、美元及披索，而本集團產生之成本及開支則主要為港元及披索。因此，本集團可能面對外匯風險。

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

僱員及薪酬政策

於二零二三年十二月三十一日，本集團之僱員總人數為346名（於二零二二年十二月三十一日：237名）。截至二零二三年十二月三十一日止六個月之員工成本約為33,000,000港元（截至二零二二年十二月三十一日止六個月：16,000,000港元），其中32,100,000港元（上一期間：15,200,000港元）為一般及行政開支，而900,000港元（上一期間：800,000港元）為銷售成本。本公司之薪酬政策乃由本公司之薪酬委員會所建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向其提供內部及外間培訓課程。

買賣或贖回本公司之上市證券

截至二零二三年十二月三十一日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

中期股息

董事會不建議派付截至二零二三年十二月三十一日止六個月之任何中期股息（二零二二年：無）。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the "Model Code"), were as follows:

Long positions in the Shares and underlying shares of the Company:

Name of Director	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company ^(Note 2)
董事姓名	身份／權益性質	於股份之權益	佔本公司已發行股本概約百分比 ^(附註2)
Mr. Ho Wong Meng Ho Wong Meng 先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% ^(Note 1) ^(附註1)

Notes:

- These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly-owned by Mr. Ho Wong Meng, an executive Director.
- As at 31 December 2023, the Company had 1,369,157,235 shares in issue.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於須存置之登記冊之權益或淡倉，或根據附錄C3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或淡倉如下：

於本公司股份及相關股份之好倉：

Name of Director	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company ^(Note 2)
董事姓名	身份／權益性質	於股份之權益	佔本公司已發行股本概約百分比 ^(附註2)
Mr. Ho Wong Meng Ho Wong Meng 先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% ^(Note 1) ^(附註1)

附註：

- 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業持有），並由執行董事Ho Wong Meng先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。
- 於二零二三年十二月三十一日，本公司擁有1,369,157,235股已發行股份。

除上文所披露者外，於二零二三年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有根據證券及期貨條例第352條須記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

Long positions in the Shares and underlying shares of the Company:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或根據證券及期貨條例第XV部第2及第3分部之條文及上市規則須披露的擁有本公司已發行股本5%或以上權益的人士或法團（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉：

Name of Shareholder	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company ^(Note 3)
股東名稱	身份／權益性質	於股份之權益	佔本公司已發行股本概約百分比 ^(附註3)
Excite Opportunity Fund L.P.	Beneficial owner	260,000,000	18.99% ^(Note 1 and 2)
Excite Opportunity Fund L.P.	實益擁有人		^(附註1及2)
Excite Investments Holdings Limited	Interest of a controlled corporation	260,000,000	18.99% ^(Note 1)
Excite Investments Holdings Limited	受控制公司之權益		^(附註1)
Glorious Future Fund SPC	Interest of a controlled corporation	260,000,000	18.99% ^(Note 2)
Glorious Future Fund SPC	受控制公司之權益		^(附註2)
AG Investment Management Company Limited	Interest of a controlled corporation	260,000,000	18.99% ^(Note 2)
AG Investment Management Company Limited	受控制公司之權益		^(附註2)
Mr. Tang Yuk Fan	Interest of a controlled corporation	260,000,000	18.99% ^(Note 2)
鄧毓藩先生	受控制公司之權益		^(附註2)
Eriska Investment Fund Ltd	Beneficial Owner	131,800,000	9.63%
Eriska Investment Fund Ltd	實益擁有人		

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (2) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly-owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. Tang Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) As at 31 December 2023, the Company had 1,369,157,235 shares in issue.

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any person or corporation, other than Directors or chief executives of the Company whose interests are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") was conditionally adopted by the Shareholders on 1 November 2017 and became unconditional on 2 November 2017. A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives and/or rewards to eligible participants for their contributions to, and continuing efforts to promote the interests of, the Company.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

附註：

- (1) 該等股份由Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited 被視為於Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (2) Glorious Future Fund SPC 為Excite Opportunity Fund L.P. 的有限合夥人，其管理股份由AG Investment Management Company Limited 以投資經理身份持有。AG Investment Management Company Limited 由鄧毓藩先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited 及鄧毓藩先生各自被視為於Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (3) 於二零二三年十二月三十一日，本公司擁有1,369,157,235股已發行股份。

除上文所披露者外，於二零二三年十二月三十一日，概無任何人士或公司(董事及本公司主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節) 曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第336條須存置之登記冊中記錄之本公司股份、相關股份及債券的權益或淡倉。

購股權計劃

本公司購股權計劃(「購股權計劃」)於二零一七年十一月一日獲股東有條件採納，並於二零一七年十一月二日成為無條件。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在就合資格參與者對本公司所作出之貢獻及不斷為提升本公司利益所作出之努力，向彼等提供激勵及/或獎勵。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of Shares available for issue

The maximum number of Shares which may be issued upon exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the Shares in issue.

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination but subject to the early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

購股權計劃(續)

購股權計劃之參與者

購股權計劃之合資格參與者為本集團的全職或兼職僱員(包括本集團的任何董事,無論執行或非執行及無論獨立與否);及本集團的任何業務或合營企業夥伴、承包商、代理商或代表、諮詢人、顧問、供應商、生產商或許可人、客戶、持牌人(包括任何再授特許持牌人)或分銷商、業主或租戶(包括任何分租客)或由董事會自行決定為本集團已作出或可能作出貢獻的任何人士。

可供發行股份之最高數目

根據購股權計劃及本公司任何其他購股權計劃可能授出之全部購股權獲行使時可予發行之最高股份數目,合共不得超過批准購股權計劃當日已發行股份之10%。

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數,不得超過已發行股份之1%。

購股權之行使時間

在購股權計劃條款之規限下,購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使,惟有關期間不得超過特定購股權授出日期起計十(10)年,並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限,或必須達致之表現目標。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the date falling 10 years after the adoption date or the termination of the Share Option Scheme.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the Company.

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the date which falls ten (10) years after the adoption date, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

購股權計劃(續)

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而並非以書面形式作出者屬無效)向合資格參與者授出,有關合資格參與者仍可於作出要約當日起計二十一(21)日期間內(包括首尾兩日)接納,惟於採納日期後滿10年當日或購股權計劃終止(以較早者為準)後,概不可接納有關要約。

承授人於接納購股權時須支付1.00港元之不可退回象徵式代價。當本公司接獲合資格參與者正式簽署包括購股權接納表格在內之一式兩份函件及上述1.00港元之代價時,購股權將被視為已獲接納。

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定,惟於任何情況下均不得低於以下三項之最高者:(i)股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價;(ii)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價;及(iii)股份於要約日期之面值。

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計十(10)年當日營業時間結束時屆滿之期間內一直有效,於該期間後,將不得再授出任何購股權,惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Details of movements of the share options granted under the Share Option Scheme for the six months ended 31 December 2023 were as follows:

Grantees	Date of Grant	Number of share options 購股權數目				Balance as at 31 December 2023 於二零二三年 十二月三十一日 之結餘	Exercise period	Exercise price (per share)	Vesting period	Closing Price (per share)
		Balance as at 1 July 2023 於二零二三年 七月一日 之結餘	Granted	Exercised	Lapsed Cancelled					
承授人	授出日期	已授出	已行使	已失效	已註銷	行使期	行使價 (每股)	歸屬期	收市價 (每股)	
Business Partners	4 December 2017	54,766,288	-	-	-	54,766,288	4 December 2017 to 3 December 2027	HK\$1.94	No ^(Note)	HK\$1.88
業務夥伴	二零一七年 十二月四日						二零一七年 十二月四日至 二零二七年 十二月三日	1.94港元	無 ^(附註)	1.88港元
Advisor	9 July 2018	13,691,572	-	-	-	13,691,572	9 July 2018 to 8 July 2028	HK\$1.57	No ^(Note)	HK\$1.57
顧問	二零一八年 七月九日						二零一八年七月九日至 二零二八年七月八日	1.57港元	無 ^(附註)	1.57港元
		68,457,860	-	-	-	68,457,860				

Note:

All the share options granted should vest in the grantee on the date of grant.

Save as disclosed herein, no other options were vested, exercised, lapsed or cancelled under the Share Option Scheme during the Period. As at 31 December 2023, the Company did not have any outstanding share options under the Share Option Scheme.

The total number of shares available for grant by the Company under the Share Option Scheme was 68,457,863 shares as at 1 July 2023 and 31 December 2023, which represents approximately 5% of the Company's issued shares as at 1 July 2023 and 31 December 2023.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the six months ended 31 December 2023 (i.e. nil Shares under the Share Option Scheme) divided by the weighted average number of Shares in issue for the period ended 31 December 2023 (i.e. 1,369,157,235 Shares) is nil.

購股權計劃 (續)

截至二零二三年十二月三十一日止六個月，根據購股權計劃已授出購股權之變動詳情如下：

附註：

所有授出的購股權應於授出日期歸屬於承授人。

除本文所披露者，於本期間內概無其他購股權已根據購股權計劃獲歸屬、行使、失效或被註銷。於二零二三年十二月三十一日，根據購股權計劃，本公司並無任何尚未行使之購股權。

於二零二三年七月一日及二零二三年十二月三十一日，根據購股權計劃，本公司之可予授出股份總數為68,457,863股，相當於二零二三年七月一日及二零二三年十二月三十一日本公司已發行股份的約5%。

截至二零二三年十二月三十一日止六個月，就根據本公司所有計劃所授出的購股權及獎勵可能發行的股份數目（即購股權計劃項下的零股股份）除以截至二零二三年十二月三十一日止期間已發行股份的加權平均數目（即1,369,157,235股）為零。

Other Information 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability.

Throughout the six months ended 31 December 2023, the Company has complied with all the applicable code provisions under the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 of the Listing Rules, with the exception of code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Ho Wong Meng ("**Mr. Ho**") who serves as executive Director and the chief executive officer of the Company (the "**Chief Executive Officer**"), has been appointed as the chairman of the Board (the "**Chairman**") with effect from 1 April 2022. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ho performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ho distinctly.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code of the Listing Rules as its own code of conduct regarding the securities transactions of the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the six months ended 31 December 2023.

遵守企業管治守則

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。

於截至二零二三年十二月三十一日止六個月的整個期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）的所有適用守則條文，惟守則條文第C.2.1條除外。

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Ho Wong Meng 先生（「**Ho 先生**」）擔任本公司執行董事兼行政總裁（「**行政總裁**」），已獲委任為董事會主席（「**主席**」），自二零二二年四月一日起生效。董事會認為，主席及行政總裁由一人同時兼任，可令本公司之領導強勢及貫徹一致，促進有效及高速計劃及實行業務決策及策略，並有利於本集團的業務前景及管理。儘管Ho先生同時兼任主席及行政總裁，但主席與行政總裁的職責分工已明確劃分。該兩個角色由Ho先生妥為履行。

董事進行證券交易的標準守則

本公司已採納上市規則標準守則作為有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事均確認彼等於截至二零二三年十二月三十一日止六個月期間一直遵從標準守則所載規定標準。

Other Information 其他資料

REVIEW BY AUDIT COMMITTEE

The Company has established the audit committee of the Company (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules, in accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consist of all three independent non-executive Directors, namely Mr. Cheng Hong Wai (Chairman of the Audit Committee), Mr. Lau Ka Ho and Mr. Leung Wai Tai. The chairman of the Audit Committee is Mr. Cheng Hong Wai, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2023 and was of the opinion that such statements had been prepared in compliance with the applicable accounting standards and the Listing Rules.

By order of the Board

International Entertainment Corporation

Ho Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 February 2024

由審核委員會審閱

本公司已根據上市規則成立本公司審核委員會（「**審核委員會**」），並按企業管治守則所載之條文制訂其書面職權範圍，有關書面職權範圍載於聯交所及本公司網站。

審核委員會現由三名獨立非執行董事組成，即鄭康偉先生（審核委員會主席）、劉家豪先生及梁煒泰先生。審核委員會主席為鄭康偉先生，彼具備適當專業會計資格及經驗。

審核委員會已審閱截至二零二三年十二月三十一日止六個月本集團之未經審核簡明綜合財務報表，認為有關報表已按照適用會計準則及上市規則編製。

承董事會命

國際娛樂有限公司

主席、行政總裁兼執行董事

Ho Wong Meng

香港，二零二四年二月二十八日



International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009