

SPREAD WINGS

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展翅 · 新里程



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

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

2024
INTERIM REPORT
中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

COMPANY SECRETARY

Ms. Cua Fong Ying

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*
Ms. Cua Fong Ying

AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Ms. Hon Hong Lun, Jackie

REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Ms. Hon Hong Lun, Jackie

EXECUTIVE COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文先生 *銅紫荊星章* (*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
韓劭燐女士

公司秘書

柯方瑩女士

財務總監

王志強先生

法定代表

馬浩文先生 *銅紫荊星章*
柯方瑩女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
韓劭燐女士

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
韓劭燐女士

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
韓劭燐女士

執行委員會

楊海成先生 (*主席*)
馬浩文先生 *銅紫荊星章*

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

百慕達股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
夏慤道18號
海富中心1座
10樓1003-04A室

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

股份上市資料

香港聯合交易所有限公司
股份代號: 00487

WEBSITE

www.successug.com

網址

www.successug.com

Operational Highlights

業務概覽

- Revenue was approximately HK\$32.5 million and gross profit was approximately HK\$8.9 million for the first half of 2024
 - Loss attributable to owners of the Company was approximately HK\$35.5 million, which was mainly due to recognition of (i) a fair value loss on the Group's overseas listed equity securities of approximately HK\$38.4 million; and (ii) a fair value loss on the Group's investment properties as well as write-down / impairment loss of carrying amounts of the Group's stock of properties and leasehold land and building classified under property, plant and equipment in the aggregate amount of approximately HK\$24.9 million for the six months ended 30 June 2024
 - Revenue of the travel business decreased to approximately HK\$31.2 million, while gross profit margin increased to approximately 24%. Segment profit was approximately HK\$0.4 million
 - Revenue of the property investment business was approximately HK\$1.3 million; segment loss was approximately HK\$11.3 million which was mainly due to recognition of a fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$13.8 million
 - The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, was approximately HK\$58.2 million. An Adjusted EBITDA* of approximately HK\$134.7 million was recorded
 - 二零二四年上半年收益約為港幣32,500,000元，而毛利約為港幣8,900,000元
 - 本公司股東應佔虧損約為港幣35,500,000元，主要源於截至二零二四年六月三十日止六個月確認(i)本集團海外上市股本證券之公平值虧損約港幣38,400,000元；及(ii)本集團投資物業之公平值虧損，以及本集團物業存貨及被分類為物業、廠房及設備之租賃土地及樓宇之賬面值撇減／減值虧損合共約港幣24,900,000元
 - 旅遊業務之收益減少至約港幣31,200,000元，而毛利率則上升至約24%。分部溢利約為港幣400,000元
 - 物業投資業務之收益約為港幣1,300,000元；分部虧損約為港幣11,300,000元，主要來自確認本集團投資物業之公平值虧損及撇減本集團物業存貨之賬面值合共約港幣13,800,000元
 - 本集團應佔與其旗艦投資項目十六浦有關之聯營公司溢利約為港幣58,200,000元。經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣134,700,000元
- * *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)*
- * *經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括銀行存款所帶來的利息收入)*

The board of directors (the "Board") of Success Universe Group Limited (the "Company") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2024 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited		
		For the six months ended		
		未經審核		
		截至以下日期止六個月		
		30/6/2024	30/6/2023	
		二零二四年	二零二三年	
		六月三十日	六月三十日	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note			
	附註			
Revenue	4	32,518	68,444	
Cost of sales		(23,627)	(60,967)	
Gross profit		8,891	7,477	
Other revenue, gain and loss	5	783	1,917	
Fair value (loss)/gain on investment properties	12	(8,600)	500	
(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss		(38,414)	105,520	
Administrative expenses		(26,006)	(23,485)	
Other operating (expenses)/income	6(c)	(16,264)	2,024	
(Loss)/profit from operations		(79,610)	93,953	
Finance costs	6(a)	(14,313)	(12,027)	
Share of results of joint ventures		299	260	
Share of results of associates		58,151	71,638	

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2024	30/6/2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(35,473)
Taxation	稅項	7	-
(Loss)/profit for the period	本期間(虧損)/溢利		(35,473)
(Loss)/profit for the period attributable to owners of the Company	本公司股東應佔本期間(虧損)/溢利		(35,473)
(Loss)/earnings per share – Basic and diluted	每股(虧損)/盈利 – 基本及攤薄	9	(0.72) HK cents港仙
			3.12 HK cents港仙

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

隨附之附註為本簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2024	30/6/2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(Loss)/profit for the period	本期間（虧損）／溢利	(35,473)	153,824
Other comprehensive (loss)/income	其他全面（虧損）／收益		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	(1,711)	238
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除之匯兌儲備	615	–
Total other comprehensive (loss)/income for the period, net of tax	除稅後之本期間其他全面（虧損）／收益總額	(1,096)	238
Total comprehensive (loss)/income for the period	本期間全面（虧損）／收益總額	(36,569)	154,062
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司股東應佔本期間全面（虧損）／收益總額	(36,569)	154,062

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

隨附之附註為本簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024

於二零二四年六月三十日

		Note	Unaudited 未經審核 At 30/6/2024 於二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	207,285	223,241
Intangible assets	無形資產	11	5,906	6,102
Investment properties	投資物業	12	112,900	121,500
Interests in associates	於聯營公司之權益	13	711,687	678,227
Interests in joint ventures	於合營企業之權益	14	8,767	8,468
			1,046,545	1,037,538
Current assets	流動資產			
Stock of properties	物業存貨	15	83,700	88,900
Trade and other receivables	應收貿易賬款及其他 應收賬款	16	18,092	15,727
Financial assets at fair value through profit or loss	按公平值於損益列賬 之財務資產	17	150,067	188,453
Restricted bank deposits	受限制銀行存款		–	549
Cash and cash equivalents	現金及現金等值項目	18	61,514	57,388
			313,373	351,017
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	19	23,155	20,294
Contract liabilities	合約負債		1,561	802
Bank loans	銀行貸款	20	266,500	306,500
Lease liabilities	租賃負債		534	311
			291,750	327,907

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

At 30 June 2024
於二零二四年六月三十日

			Unaudited 未經審核 At 30/6/2024 於二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於二零二三年 十二月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		21,623	23,110
Total assets less current liabilities	資產總值減流動負債		1,068,168	1,060,648
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		773	284
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	22	216,600	173,000
			217,373	173,284
Net assets	資產淨值		850,795	887,364
Capital and reserves	資本及儲備			
Share capital	股本	23	49,265	49,265
Reserves	儲備		801,530	838,099
Total equity	權益總值		850,795	887,364

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

隨附之附註為本簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						
		Share capital 股本	Share premium 股份溢價	Distributable reserve 可供分派儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 權益總值
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	49,265	1,418,963	52,333	(4,964)	976	(797,208)	719,365
Profit for the period	本期間溢利	-	-	-	-	-	153,824	153,824
Other comprehensive income for the period	本期間其他全面收益	-	-	-	238	-	-	238
Total comprehensive income for the period	本期間全面收益總額	-	-	-	238	-	153,824	154,062
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	49,265	1,418,963	52,333	(4,726)	976	(643,384)	873,427
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	49,265	1,418,963	52,333	(6,266)	976	(627,907)	887,364
Loss for the period	本期間虧損	-	-	-	-	-	(35,473)	(35,473)
Total other comprehensive loss for the period	本期間其他全面虧損總額	-	-	-	(1,096)	-	-	(1,096)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(1,096)	-	(35,473)	(36,569)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	49,265	1,418,963	52,333	(7,362)	976	(663,380)	850,795

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

隨附之附註為本簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Unaudited

For the six months ended

未經審核

截至以下日期止六個月

		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
Net cash used in operating activities	經營業務動用之現金淨額	(9,105)	(5,306)
Cash flow from investing activities	投資活動之現金流		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(249)	(10)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	185	–
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(282)	–
Decrease in amounts due from associates	應收聯營公司款項減少	24,691	1,085
Decrease in restricted bank deposits	受限制銀行存款減少	549	12
Bank interest income received	已收銀行利息收入	172	172
Net cash generated from investing activities	投資活動產生之現金淨額	25,066	1,259
Cash flow from financing activities	融資活動之現金流		
Repayment of bank loans	償還銀行貸款	(40,000)	(46,280)
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	(44,500)	(95,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	88,100	50,000
Payment of lease rentals	支付租賃租金	(278)	(293)
Finance costs paid	已付財務成本	(14,551)	(12,100)
Net cash used in financing activities	融資活動動用之現金淨額	(11,229)	(103,673)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2024	30/6/2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目 增加／(減少)淨額		
		4,732	(107,720)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	57,388	147,273
Effect of foreign exchange rate changes	匯率變動之影響	(606)	561
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	61,514	40,114
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	61,514	40,114
		18	

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

隨附之附註為本簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standards (“HKAS(s)”) 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023 as contained in the Company’s Annual Report 2023 (the “Annual Report 2023”).

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

1. 組織及主要業務

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

本公司之主要業務為投資控股。

2. 編製基準

簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二三年年報（「二零二三年年報」）所載本集團截至二零二三年十二月三十一日止年度之綜合財務報表一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

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

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2023, except for described below.

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

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the condensed consolidated financial statements:

HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

2. 編製基準 (續)

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

3. 主要會計政策

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

編製簡明綜合財務報表所採用之會計政策及計算方法與編製二零二三年年報所採用者相符一致，惟下文另行描述者除外。

應用香港財務報告準則(「香港財務報告準則」)修訂本

於本中期期間，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒布之香港財務報告準則修訂本，有關修訂本於二零二四年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂本

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (*CONTINUED*)

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

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

4. SEGMENT INFORMATION

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

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

The Group has presented the following two reportable segments:

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

3. 主要會計政策 (續)

應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

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

4. 分部資料

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

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities

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

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

4. 分部資料 (續)

(a) 分部業績、資產及負債

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

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支（如董事酬金）、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之虧損／收益、物業、廠房及設備之減值虧損及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關來自須予呈報分部之利息收入、財務成本以及折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、利息收入、來自一間聯營公司之管理費收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (*CONTINUED*)

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

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

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

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

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

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

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

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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

		Travel 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶之收益及須予呈報分部收益	31,182	67,142	1,336	1,302	32,518	68,444
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	388	976	(11,291)	4,728	(10,903)	5,704
Share of results of joint ventures	應佔合營企業業績					299	260
Share of results of associates	應佔聯營公司業績					58,151	71,638
(Loss)/gain arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動所產生之(虧損)/收益					(38,414)	105,520
Unallocated corporate income	未分配企業收入					191	278
Unallocated corporate expenses	未分配企業開支					(30,495)	(17,554)
Finance costs	財務成本					(14,302)	(12,022)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利					(35,473)	153,824
Taxation	稅項					-	-
Consolidated (loss)/profit for the period	本期間綜合(虧損)/溢利					(35,473)	153,824

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Property investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2023 於 二零二三年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2023 於 二零二三年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2023 於 二零二三年 十二月 三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	47,531	45,368	197,314	211,261	244,845	256,629
Unallocated corporate assets	未分配企業資產					711,687	678,227
- Interests in associates	- 於聯營公司之權益					8,767	8,468
- Interests in joint ventures	- 於合營企業之權益						
- Financial assets at FVTPL	- 按公平值於損益列賬 之財務資產					150,067	188,453
- Corporate assets	- 企業資產					244,552	256,778
						1,359,918	1,388,555
Reportable segment liabilities	須予呈報分部負債	22,669	18,044	1,601	1,621	24,270	19,665
Unallocated corporate liabilities	未分配企業負債					484,853	481,526
- Corporate liabilities	- 企業負債						
						509,123	501,191

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel		Property investment		Other corporate entities		Total	
		旅遊		物業投資		其他企業實體		合計	
		Unaudited		Unaudited		Unaudited		Unaudited	
		未經審核		未經審核		未經審核		未經審核	
		For the six months ended		For the six months ended		For the six months ended		For the six months ended	
		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月	
		30/6/2024	30/6/2023	30/6/2024	30/6/2023	30/6/2024	30/6/2023	30/6/2024	30/6/2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest income	利息收入	56	55	-	-	164	117	220	172
Depreciation:	折舊:								
- owned property, plant and equipment	- 自置物業、廠房及設備	(171)	(124)	-	-	(5,550)	(5,682)	(5,721)	(5,806)
- right-of-use assets	- 使用權資產	(299)	(276)	-	-	-	-	(299)	(276)
Reversal of allowance for/(allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備撥回/(撥備)	34	(130)	-	-	-	-	34	(130)
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回	-	354	-	-	-	-	-	354
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	-	-	(8,600)	500	-	-	(8,600)	500
(Write-down)/reversal of write-down of stock of properties	物業存貨(撇減)/撇減撥回	-	-	(5,200)	1,800	-	-	(5,200)	1,800
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	-	-	-	(11,098)	-	(11,098)	-
Finance costs	財務成本	(11)	(5)	-	-	(14,302)	(12,022)	(14,313)	(12,027)
Additions to non-current assets*	添置非流動資產*	249	10	-	-	-	-	249	10

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

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

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

For the six months ended 30 June 2024
 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION
 (CONTINUED)

4. 分部資料(續)

(c) Disaggregation of revenue

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
Revenue from contract with customers:	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	19,632	61,042
Travel and related service fee income	旅遊及相關服務費收入	11,550	6,100
		31,182	67,142
Revenue from other sources:	其他來源之收益：		
Rental income	租金收入	1,336	1,302
Total revenue	收益總額	32,518	68,444

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. OTHER REVENUE, GAIN AND LOSS

5. 其他收益、收入及虧損

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
Other revenue:	其他收益：		
Interest income on bank deposits	銀行存款利息收入	220	172
Other income	其他收益	1,647	1,584
		1,867	1,756
Other gain and loss:	其他收入及虧損：		
Amortisation of financial guarantee contract (note 21)	財務擔保合約攤銷 (附註21)	–	161
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,084)	–
Total	合計	783	1,917

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2024	30/6/2023
		二零二四年	二零二三年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	9,524	8,504
Interest on loan from a director and controlling shareholder (note 24(a))	一名董事兼控股股東貸款之利息 (附註24(a))	4,778	3,518
Interest on lease liabilities	租賃負債之利息	11	5
		14,313	12,027
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利 (包括董事酬金)	13,018	10,718
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	556	428
		13,574	11,146

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

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

6. 除稅前(虧損)/溢利 (續)

除稅前(虧損)/溢利已扣除/(計入)下列項目:(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
(c) Other operating expenses/ (income)	(c) 其他經營開支/(收入)		
Write-down/(reversal of write-down) of stock of properties (note 15)	物業存貨撇減/(撇減撥回) (附註15)	5,200	(1,800)
Reversal of impairment loss on intangible assets (note 11)	無形資產之減值虧損撥回(附註11)	-	(354)
(Reversal of allowance for)/ allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之(撥備撥回)/撥備	(34)	130
Impairment loss on property, plant and equipment (note 10)	物業、廠房及設備之減值虧損(附註10)	11,098	-
		16,264	(2,024)
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	600	504
Depreciation:	折舊:		
- owned property, plant and equipment	- 自置物業、廠房及設備	5,721	5,806
- right-of-use assets	- 使用權資產	299	276
Gross rental income from investment properties	投資物業租金毛收入	(1,336)	(1,302)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減: 期內就獲取租金收入之投資物業所產生之直接營運開支	170	177
Operating lease rentals	經營租賃租金		
- short-term lease	- 短期租賃	442	443
- low-value assets	- 低價值資產	28	21
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(185)	-
Net exchange loss/(gain)	外匯淨虧損/(收益)	340	(625)

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

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

7. 於簡明綜合損益表之稅項

Unaudited
For the six months ended
未經審核
截至以下日期止六個月

	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
Current tax	—	—

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2023: 16.5%) of the estimated assessable profit for the period. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2024 and 2023 as the Group has no estimated assessable profits for the periods.

香港利得稅乃根據本期間估計應課稅溢利按16.5% (截至二零二三年六月三十日止六個月: 16.5%) 計算。由於本集團在香港營運之附屬公司於截至二零二四年及二零二三年六月三十日止六個月內概無估計應課稅溢利，因此，概無就該等期間之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (for the six months ended 30 June 2023: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the periods ended 30 June 2024 and 2023 as the Group has sufficient tax losses brought forward available to offset the current period's estimated assessable profits in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (截至二零二三年六月三十日止六個月: 15%) 計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二四年及二零二三年六月三十日止期間內在加拿大有足夠承前稅項虧損可抵銷本期間之估計應課稅溢利，故並無就加拿大企業所得稅作出撥備。

The People's Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2023: 25%). No provision for PRC Enterprise Income Tax has been made for the periods ended 30 June 2024 and 2023 as the Group has no assessable profits arising in the PRC.

中華人民共和國(「中國」)附屬公司須按25% (截至二零二三年六月三十日止六個月: 25%) 繳付中國企業所得稅。由於本集團於截至二零二四年及二零二三年六月三十日止期間內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

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

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

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

9. (LOSS)/EARNINGS PER SHARE

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

8. 股息

本公司董事(「董事」)不建議就截至二零二四年六月三十日止六個月派付中期股息(截至二零二三年六月三十日止六個月:無)。

於期內概無批准及支付上一個財政年度應派予本公司股東之股息。

9. 每股(虧損)/盈利

本公司股東應佔每股基本(虧損)/盈利乃根據以下數據計算:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
(Loss)/profit: (Loss)/profit for the period attributable to the owners of the Company	(虧損)/溢利: 本公司股東應佔本期間 (虧損)/溢利	(35,473)	153,824
		'000 shares 千股	'000 shares 千股
Number of shares: Weighted average number of shares for the purpose of basic (loss)/earnings per share	股份數目: 計算每股基本 (虧損)/盈利之 股份加權平均數	4,926,491	4,926,491

Diluted (loss)/earnings per share for the periods ended 30 June 2024 and 2023 was the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零二四年及二零二三年六月三十日止期間,每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2023 (Audited)	於二零二三年一月一日之賬面值 (經審核)	234,816
Additions	添置	10
Depreciation	折舊	(6,082)
Exchange alignment	匯兌調整	48
<hr/>		
Carrying amount as at 30 June 2023 (Unaudited)	於二零二三年六月三十日之賬面值 (未經審核)	228,792
<hr/>		
Carrying amount as at 1 January 2024 (Audited)	於二零二四年一月一日之賬面值 (經審核)	223,241
Additions	添置	1,252
Depreciation	折舊	(6,020)
Impairment loss recognised	已確認減值虧損	(11,098)
Exchange alignment	匯兌調整	(90)
<hr/>		
Carrying amount as at 30 June 2024 (Unaudited)	於二零二四年六月三十日之賬面值 (未經審核)	207,285

For the six months ended 30 June 2024, the Group recognised impairment loss of HK\$11,098,000 for the leasehold land and building by considering the recoverable amount having regard to the change in the property market conditions in Hong Kong.

The recoverable amount of the leasehold land and building has been determined based on the fair value less cost of disposal and the valuation of leasehold land and building was performed by independent professional valuer (the "Valuer"), who has among the staff, fellow members of the Hong Kong Institute of Surveyors. The fair value of leasehold land and building located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on a price per saleable square foot basis and rental value per saleable square foot. The leasehold land and building was classified as level 3 under the fair value hierarchy.

For the six months ended 30 June 2024, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$198.1 million (31 December 2023: approximately HK\$212.8 million) to secure bank loans granted to the Group (note 20).

截至二零二四年六月三十日止六個月，因應香港物業市況轉變而考慮可收回金額後，本集團已就租賃土地及樓宇確認減值虧損港幣11,098,000元。

租賃土地及樓宇之可收回金額乃基於公平值減出售成本釐定，而租賃土地及樓宇之估值乃由獨立專業估值師（「估值師」，其員工當中包括香港測量師學會資深會員）進行。位於香港之租賃土地及樓宇之公平值乃經參考可比較物業按每平方呎實用面積價格得出之近期售價及每平方呎實用面積租金價值，結合使用收入資本化法及直接比較法釐定。租賃土地及樓宇被分類至公平值架構級別下之第三級。

截至二零二四年六月三十日止六個月，本集團已抵押賬面值約港幣198,100,000元（二零二三年十二月三十一日：約港幣212,800,000元）之部份物業、廠房及設備，作為本集團獲授銀行貸款之抵押品（附註20）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	25,125	7,024	10,191	42,340
Written-off during the period	本期間撇銷	-	(7,184)	-	(7,184)
Exchange alignment	匯兌調整	574	160	(1)	733
At 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	25,699	-	10,190	35,889
Exchange alignment	匯兌調整	(825)	-	(1)	(826)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	24,874	-	10,189	35,063
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	(21,148)	(7,024)	(10,191)	(38,363)
Reversal of impairment loss	減值虧損撥回	2,002	-	-	2,002
Written-off	撇銷	-	7,184	-	7,184
Exchange alignment	匯兌調整	(451)	(160)	1	(610)
At 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日 及二零二四年一月一日 (經審核)	(19,597)	-	(10,190)	(29,787)
Exchange alignment	匯兌調整	629	-	1	630
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	(18,968)	-	(10,189)	(29,157)
Carrying amount	賬面值				
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	5,906	-	-	5,906
At 31 December 2023 (Audited)	於二零二三年十二月三十一日 (經審核)	6,102	-	-	6,102

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2024. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark was higher than the carrying amount (31 December 2023: increased to an amount equivalent to approximately HK\$6,102,000). Therefore, no impairment loss was recognised for the period ended 30 June 2024 (for the six months ended 30 June 2023: reversal of impairment loss equivalent to approximately HK\$354,000). The recognition of reversal of impairment loss is mainly contributed by increase in revenue in profit forecast of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of approximately 23% (31 December 2023: approximately 24%). The cash flows beyond the five-year period are extrapolated using a steady 3% (31 December 2023: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標於二零二四年六月三十日之可收回金額與賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行之估值，商標之可收回金額高於賬面值（二零二三年十二月三十一日：增加至相等於約港幣6,102,000元）。故此，截至二零二四年六月三十日止期間並無確認減值虧損（截至二零二三年六月三十日止六個月：相等於約港幣354,000元之減值虧損撥回）。確認減值虧損撥回主要來自加拿大旅遊業務溢利預測內之收益增加。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位（「現金產生單位」）之商標之銷售額及除稅前貼現率約23%（二零二三年十二月三十一日：約24%）得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率3%（二零二三年十二月三十一日：3%）推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Client List

The Directors assessed that the client list is having 15 years of useful lives from the date of acquisition. The carrying amount of the client list was fully impaired in the year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets. The client list is wholly written-off in the year ended 31 December 2023.

Cryptocurrencies

In accordance with HKAS 36, the Group shall perform an impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount at the end of each reporting period. As disclosed in the Annual Report 2023, the carrying amount of the cryptocurrencies was fully impaired in the year ended 31 December 2022.

12. INVESTMENT PROPERTIES

Fair value

公平值

HK\$'000

港幣千元

At 1 January 2023 (Audited)	於二零二三年一月一日(經審核)	128,800
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(7,300)
At 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日及二零二四年一月一日(經審核)	121,500
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(8,600)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	112,900

11. 無形資產(續)

客戶名單

董事評估客戶名單之可使用年期為自收購日期起計15年。客戶名單之賬面值已於截至二零一四年十二月三十一日止年度全面減值。確認減值虧損主要來自固定資產之繳納支出增加。客戶名單已於截至二零二三年十二月三十一日止年度全數撇銷。

加密貨幣

按照香港會計準則第36號，本集團應將加密貨幣於各報告期末之賬面值與可收回金額作比較，藉以進行對加密貨幣之減值測試。誠如二零二三年年報所披露，加密貨幣之賬面值已於截至二零二二年十二月三十一日止年度全面減值。

12. 投資物業

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties. The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on an estimated price per saleable square foot basis which is range from HK\$25,122 to HK\$42,716 and monthly rental rate per saleable square foot basis which is range from HK\$57 to HK\$63 (31 December 2023: range from HK\$26,862 to HK\$48,460 and HK\$58 to HK\$64).

For the six months ended 30 June 2024, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2023: level 3).

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

For the six months ended 30 June 2024, the Group had pledged all (31 December 2023: all) of its investment properties with a carrying amount approximately of HK\$112.9 million (31 December 2023: approximately HK\$121.5 million) to secure the bank loans granted to the Group (note 20).

12. 投資物業 (續)

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可資比較物業按估計每平方呎實用面積價格介乎港幣25,122元至港幣42,716元(二零二三年十二月三十一日：介乎港幣26,862元至港幣48,460元)得出之近期售價及每平方呎實用面積價格介乎港幣57元至港幣63元(二零二三年十二月三十一日：介乎港幣58元至港幣64元)之月租，結合使用收入資本化法及直接比較法釐定。

截至二零二四年六月三十日止六個月，投資物業被分類至公平值架構級別下之第三級(二零二三年十二月三十一日：第三級)。

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

截至二零二四年六月三十日止六個月，本集團已抵押賬面值約港幣112,900,000元(二零二三年十二月三十一日：約港幣121,500,000元)之所有(二零二三年十二月三十一日：所有)投資物業，作為本集團獲授銀行貸款之抵押品(附註20)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	103,200	103,200
Goodwill	商譽	(c)	19,409	19,409
Share of results of associates	應佔聯營公司業績		247,159	189,008
			369,768	311,617
Amounts due from associates (note 24(b))	應收聯營公司款項 (附註24(b))	(d)	341,919	366,610
Amounts shown under non-current assets	非流動資產中列示金額		711,687	678,227

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

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

13. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2024 and 31 December 2023, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二四年六月三十日及二零二三年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 21) granted by the Group to the associates.

(c) **Goodwill**

Because goodwill is included in the carrying amount of the interests in associates and is not separately recognised, it is not tested for impairment separately by applying the requirements for impairment testing in HKAS 36. Instead, the entire carrying amount of the interests in associates is tested for impairment as set out in note 13(d) below.

(d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2024. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2024 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a nine-year period (i.e. the end of gaming concession (31/12/2032)), and a pre-tax discount rate of approximately 9.2% (31 December 2023: approximately 8.3%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.1% (31 December 2023: 2.1%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience, and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益 (續)

(b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註21)。

(c) **商譽**

由於商譽列入於聯營公司之權益之賬面值，並無獨立確認，故並無應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註13(d)所載，於聯營公司之權益之賬面值已整項接受減值測試。

(d) 應收聯營公司款項為無抵押、免息及並無固定還款期。該等款項之賬面值與公平值並無重大差異。

本集團將其於聯營公司之權益於二零二四年六月三十日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二四年六月三十日之於聯營公司之權益進行估值。是次估值使用基於涵蓋九年期(即博彩經營批給結束(二零三二年十二月三十一日))之財務估計及除稅前貼現率約9.2%(二零二三年十二月三十一日:約8.3%)得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率2.1%(二零二三年十二月三十一日:2.1%)推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		6,997	6,698
Amount due from a joint venture (note 24(b))	應收一間合營企業款項 (附註24(b))	(b)	5,770	5,770
			12,767	12,468
Less: Recognised of impairment loss	減：確認減值虧損	(c)	(4,000)	(4,000)
			8,767	8,468

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

(a) 本集團於合營企業之權益詳情如下：

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

Note: As at 30 June 2024 and 31 December 2023, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二四年六月三十日及二零二三年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司)之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

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

As at 30 June 2024, the carrying amount of amount due from a joint venture was approximately HK\$5.8 million (31 December 2023: approximately HK\$5.8 million).

As at 30 June 2024, the accumulated impairment loss of interests in joint ventures was approximately HK\$4.0 million (31 December 2023: approximately HK\$4.0 million) is considered to be adequate as there are no indication for further impairment (for the six months ended 30 June 2023: nil).

14. 於合營企業之權益(續)

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

於二零二四年六月三十日，應收一間合營企業款項之賬面值約為港幣5,800,000元(二零二三年十二月三十一日：約港幣5,800,000元)。

於二零二四年六月三十日，於合營企業之權益之累計減值虧損約為港幣4,000,000元(二零二三年十二月三十一日：約港幣4,000,000元)，由於並無跡象顯示需進一步作出減值(截至二零二三年六月三十日止六個月：無)，故被視為足夠。

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

15. STOCK OF PROPERTIES

15. 物業存貨

		HK\$'000 港幣千元
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	100,600
Write-down of stock of properties	物業存貨撇減	(11,700)
At 31 December 2023 and 1 January 2024 (Audited)	於二零二三年十二月三十一日及 二零二四年一月一日 (經審核)	88,900
Write-down of stock of properties (note 6(c))	物業存貨撇減 (附註6(c))	(5,200)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	83,700

For the six months ended 30 June 2024, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$71.6 million (31 December 2023: approximately HK\$76.0 million) to secure the bank loans granted to the Group (note 20).

截至二零二四年六月三十日止六個月，本集團已抵押其中一項賬面值約為港幣71,600,000元（二零二三年十二月三十一日：約港幣76,000,000元）之物業存貨，作為本集團獲授銀行貸款之抵押品（附註20）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

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

		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Current	即期	11,997	9,077
31 to 60 days	31至60日	177	144
61 to 90 days	61至90日	55	258
Over 90 days	超過90日	454	592
Trade receivables	應收貿易賬款	12,683	10,071
Other receivables	其他應收賬款	923	908
Prepayments and deposits	預付款項及按金	4,486	4,748
		18,092	15,727

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

Included in trade receivables, the lease receivables of approximately HK\$245,000 (31 December 2023: approximately HK\$441,000) arise from properties rental income.

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2023: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

16. 應收貿易賬款及其他應收賬款

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

	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Current	11,997	9,077
31 to 60 days	177	144
61 to 90 days	55	258
Over 90 days	454	592
Trade receivables	12,683	10,071
Other receivables	923	908
Prepayments and deposits	4,486	4,748
	18,092	15,727

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣245,000元（二零二三年十二月三十一日：約港幣441,000元）。

本集團一般給予旅遊業務客戶30日之平均信貸期（二零二三年十二月三十一日：30日之平均信貸期）。就物業投資業務客戶而言，並無授予信貸期。

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值於損益列賬之財務資產

	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the United State of America (the "USA")	於美利堅合眾國 (「美國」)上市之 股本證券 150,067	188,453
Analysed for reporting purposes as:	就報告目的作出分析：	
– Current assets	– 流動資產 150,067	188,453

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

上市證券之公平值乃按於美國活躍市場所報之收市價而釐定。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等值項目

	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘 61,514	57,388
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表內之 現金及現金等值項目 61,514	57,388

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. CASH AND CASH EQUIVALENTS (CONTINUED)

Included in cash and bank balances as at 30 June 2024 is an amount denominated in Renminbi (“RMB”) of approximately RMB930,000 (equivalent to approximately HK\$1,010,000) (31 December 2023: approximately RMB115,000, equivalent to approximately HK\$128,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

19. TRADE AND OTHER PAYABLES

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

18. 現金及現金等值項目 (續)

於二零二四年六月三十日之現金及銀行結餘中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣930,000元（相等於約港幣1,010,000元）（二零二三年十二月三十一日：約人民幣115,000元（相等於約港幣128,000元））。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

19. 應付貿易賬款及其他應付賬款

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

		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Current	即期	12,245	8,975
31 to 60 days	31至60日	92	268
61 to 90 days	61至90日	255	74
Over 90 days	超過90日	661	664
Trade payables	應付貿易賬款	13,253	9,981
Accrued charges and other payables	應計費用及其他應付賬款	9,902	10,313
		23,155	20,294

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. BANK LOANS

20. 銀行貸款

		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	266,500	306,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	266,500	306,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(266,500)	(306,500)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

The Group had pledged all of its investment properties (note 12), the leasehold land and building (note 10) as well as one of its stock of properties (note 15) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 1.7% to 2.0% per annum (31 December 2023: 1.7% to 2.0% per annum). The weighted average effective interest rate on the bank loans was approximately 6.4% per annum for the six months ended 30 June 2024 (31 December 2023: approximately 6.2% per annum).

本集團已抵押其所有投資物業（附註12）、租賃土地及樓宇（附註10）以及一項物業存貨（附註15），作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%至2.0%（二零二三年十二月三十一日：1.7%至2.0%）計息。截至二零二四年六月三十日止六個月，銀行貸款之加權平均實際年利率約為6.4%（二零二三年十二月三十一日：年利率約6.2%）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT

21. 財務擔保合約

		HK\$'000 港幣千元	
Carrying amount	賬面值		
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)		161
Amortisation for the year	本年度攤銷		(161)
At 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (unaudited)	於二零二三年十二月三十一日 (經審核)、二零二四年一月一日 (經審核)及二零二四年六月三十日 (未經審核)		—
		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	—	—
Non-current liabilities	非流動負債	—	—
		—	—

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

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

The outstanding loan under the Loan Facilities as at 30 June 2024 was approximately HK\$160.0 million (31 December 2023: approximately HK\$180.0 million). The contingent liabilities were disclosed in note 26.

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

No provision for financial guarantee contracts has been made at 30 June 2024 and 31 December 2023 as the Directors considered the default risk is low.

21. 財務擔保合約 (續)

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

於二零二四年六月三十日，就貸款信貸未償還之貸款約為港幣160,000,000元(二零二三年十二月三十一日：約港幣180,000,000元)。或然負債於附註26披露。

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

由於董事認為違約風險低，故於二零二四年六月三十日及二零二三年十二月三十一日並無就財務擔保合約作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

22. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

22. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, Sonny 楊海成先生貸款 Sonny	216,600	173,000

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023.

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

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），且通過日期為二零二三年九月二十九日之協議補充函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
At 1 January 2023 (Audited), 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於二零二三年一月一日 (經審核)、二零二三年 十二月三十一日 (經審核)、二零二四年 一月一日(經審核)及 二零二四年六月三十日 (未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值港幣0.01元之 普通股		
At 1 January 2023 (Audited), 31 December 2023 (Audited), 1 January 2024 (Audited) and 30 June 2024 (Unaudited)	於二零二三年一月一日 (經審核)、二零二三年 十二月三十一日 (經審核)、二零二四年 一月一日(經審核)及 二零二四年六月三十日 (未經審核)	4,926,491	49,265

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
	Notes 附註		
Interest expenses paid to a director and controlling shareholder	已付一名董事兼控股股東之利息開支 (d)	4,778	3,518
Rental income received and receivable from related companies	已收及應收關聯公司之租金收入 (e), (f)	1,258	1,452

(b) The outstanding balances with related parties at 30 June 2024 and 31 December 2023 are as follows:

(a) 本集團於期內與關聯方進行以下交易：

(b) 於二零二四年六月三十日及二零二三年十二月三十一日與關聯方之未償還結餘如下：

		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
	Note 附註		
Amounts due from associates	應收聯營公司款項 13	341,919	366,610
Amount due from a joint venture	應收一間合營企業款項 14	5,770	5,770
Loan from a director and controlling shareholder	一名董事兼控股股東貸款 22	216,600	173,000

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

For the six months ended 30 June 2024
 截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS
 (CONTINUED)

24. 關聯方交易 (續)

(c) Key management personnel
 compensation

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

(c) 主要管理人員補償

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2023 二零二三年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,870	2,076
Retirement benefit scheme contributions	退休福利計劃供款	34	44
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	6(b) 1,904	2,120

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

24. 關聯方交易 (續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貸款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元，且通過日期為二零二三年九月二十九日之協議補充函件，經修訂之楊先生之貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。根據上市規則第14A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第14A章獲全面豁免遵守股東批准及所有披露規定。

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In April 2023, the Group entered into a tenancy agreement (the “Tenancy Agreement I”) for a term of one year to renew the tenancy agreement which was signed in April 2022 in respect of the leasing of one of the Group’s stock of properties to a company (the “Tenant”), which is wholly and beneficially owned by Mr. Yeung, and Mr. Ma Ho Man, Hoffman, being the Deputy Chairman of the Board and an executive Director, is a director of the Tenant. The Tenant is therefore a connected person of the Company. The rental chargeable under the Tenancy Agreement I was determined after taking into account of the rental valuation report issued by the Valuer in connection with the market rent of the said property in April 2023.

The entering into of the Tenancy Agreement I constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in the notes 36(e) and 36(f) to the consolidated financial statements in the Annual Report 2023 according to the Listing Rules. After aggregation, the continuing connected transaction relating to the Tenancy Agreement I is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

24. 關聯方交易 (續)

- (e) 於二零二三年四月，本集團訂立一份為期一年之租賃協議（「租賃協議I」），以重續於二零二二年四月簽立之租賃協議，當中涉及將本集團其中一項物業存貨出租予一間公司（「該租戶」），而該租戶由楊先生全資實益擁有，且馬浩文先生（即董事會副主席兼執行董事）為該租戶之董事，因此，該租戶為本公司之關連人士。根據租賃協議I可收取之租金乃經參照估值師就上述物業於二零二三年四月之市場租金出具之租金評估報告釐定。

根據上市規則第14A章，訂立租賃協議I構成本公司之一項持續關連交易，並應按照上市規則與二零二三年年報綜合財務報表附註36(e)及36(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議I有關之持續關連交易根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) In June 2023, the Group entered into two tenancy agreements (the “Tenancy Agreements II”) for a term of two years in respect of the leasing of all investment properties of the Group to the Tenant. The rental chargeable under the Tenancy Agreements II were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the Tenancy Agreements II in respect of the said properties.

The entering into of the Tenancy Agreements II constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in the notes 36(e) and 36(g) to the consolidated financial statements in the Annual Report 2023 according to the Listing Rules. After aggregation, the continuing connected transactions relating to the Tenancy Agreements II are fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual cap is below HK\$3,000,000.

24. 關聯方交易 (續)

- (f) 於二零二三年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議II」），當中涉及將本集團所有投資物業出租予該租戶。根據租賃協議II可收取之租金乃經參照估值師就上述物業根據租賃協議II之可收取租金是否公平合理出具之意見書釐定。

根據上市規則第14A章，訂立租賃協議II構成本公司之持續關連交易，並應按照上市規則與二零二三年年報綜合財務報表附註36(e)及36(g)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議II有關之持續關連交易根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

25. COMMITMENTS

At 30 June 2024, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,505	3,280
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,285	1,173
		7,790	4,453

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$2,950,000 (for the six months ended 30 June 2023: approximately HK\$2,568,000). All of the Group's investment properties are held for rental purpose and one of the stock of properties is rented. It is expected to generate rental yield of approximately 2.9% (31 December 2023: approximately 2.8%) on an ongoing basis.

25. 承擔

於二零二四年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

	Unaudited 未經審核 At 30/6/2024 於 二零二四年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2023 於 二零二三年 十二月三十一日 HK\$'000 港幣千元
Within one year	5,505	3,280
In the second to fifth years, inclusive	2,285	1,173
	7,790	4,453

期內從投資物業及物業存貨賺取之物業租金收入約為港幣2,950,000元(截至二零二三年六月三十日止六個月：約港幣2,568,000元)。本集團所有投資物業均持有作租賃用途，而其中一項物業存貨亦已出租，預期可持續帶來約2.9%(二零二三年十二月三十一日：約2.8%)之租金回報率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

26. CONTINGENT LIABILITIES

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

The outstanding loan under the Loan Facilities as at 30 June 2024 was approximately HK\$160.0 million (31 December 2023: approximately HK\$180.0 million).

27. PLEDGE OF ASSETS

As at 30 June 2024, the Group had secured the following assets:

- (a) the Group's all of its investment properties, the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$382.6 million (31 December 2023: approximately HK\$410.3 million) was pledged to secure against the bank loans (note 20) and a standby letter of credit granted to the Group; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2023: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities.

26. 或然負債

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

於二零二四年六月三十日，就貸款信貸未償還之貸款約為港幣160,000,000元（二零二三年十二月三十一日：約港幣180,000,000元）。

27. 資產抵押

於二零二四年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣382,600,000元（二零二三年十二月三十一日：約港幣410,300,000元）之所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款（附註20）及備用信用證之抵押品；及
- (b) 世兆有限公司（本公司一間間接全資附屬公司）就貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份（二零二三年十二月三十一日：全部股份）。

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

		Fair value at 30/6/2024 於二零二四年 六月三十日之 公平值 HK\$'000 港幣千元	Fair value at 31/12/2023 於二零二三年 十二月 三十一日之 公平值 HK\$'000 港幣千元	Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技術及 主要輸入數據
Financial assets at FVTPL	按公平值於損益 列賬之財務資產				
- Listed equity securities	- 上市股本證券	150,067	188,453	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價

During the period, there were no transfers between Level 1, 2 and 3.

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

29. SEASONALITY

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

28. 財務工具之公平值計量

本集團按經常性基準以公平值計量之財務資產之公平值

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

期內, 第一級、第二級及第三級之間並無轉移。

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

29. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動, 假日為旺季。

Independent Review Report

獨立審閱報告



TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 53, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱列載於第5至53頁之實德環球有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，其包括於二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒布之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。董事負責根據香港會計準則第34號編製及呈報本簡明綜合財務報表。吾等之責任是根據吾等之審閱對本簡明綜合財務報表作出結論，並依照吾等協定之聘任條款，僅向閣下（作為一個個體）呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔或負上任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Yau Wai Ip
Practising Certificate Number: P07849

Hong Kong, 29 August 2024

審閱範圍

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

結論

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

國衛會計師事務所有限公司
香港執業會計師

邱偉業
執業證書編號：P07849

香港，二零二四年八月二十九日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

In the first half of 2024, the global economy maintained its trend of recovery. Economic activities in China, Hong Kong, Macau and other regions in Asia sustained the growth momentum from 2023. Riding on this upward trend, China's Gross Domestic Product ("GDP") expanded by 5% Year-On-Year ("YOY"). Given the close interconnection with China, both Hong Kong and Macau also shared the revival. Notably, Macau's entertainment and hospitality sectors experienced an ongoing upswing with a significant 43.6% YOY increase in tourist arrivals for the first six months of the year.

On the other hand, the global economy remains under strain as the ongoing geopolitical tensions and economic pressures created a challenging business environment. Since the pace of interest rate cuts was slower than initially anticipated, the high interest rate environment together with the persistent inflation continued to erode purchasing power in many regions. As a result, shaped by consistently high living expenses and a noticeable decline in consumer sentiment, the operating environment was more complex, impacting various sectors and hampering economic recovery efforts.

Amid economic challenges, the Group prioritises prudence and agility in its management. By maintaining a focus on operational efficiency and enhancing entertainment and tourism offerings, the Group closely monitors market fluctuations. This strategic approach positions the Group well to capitalise on emerging opportunities and ensures resilience in an evolving economic landscape.

概覽

二零二四年上半年，全球經濟持續復甦。中國、香港、澳門等亞洲地區的經濟活動亦延續二零二三年的增長動力。在此等上升趨勢帶動下，中國的國內生產總值錄得5%按年增長。香港及澳門在地理位置上與中國緊密連接，使兩地同步受惠於此復甦，當中尤以澳門的娛樂和酒店業持續錄得顯著升幅，本年度首六個月訪澳旅客按年增長43.6%。

另一方面，地緣政治緊張局勢及經濟壓力令營商環境充滿挑戰。由於減息步伐較原先預期緩慢，高息環境加上通脹持續繼續削弱各地的購買力，故環球經濟仍然受壓。因此，在生活開支持續高企和消費市場顯著轉淡的形勢下，經營環境更形複雜，並為各行各業帶來影響，阻礙經濟復甦步伐。

面對種種經濟挑戰，本集團在管理方面着重審慎和靈活，繼續致力其業務效益，同時提升娛樂與旅遊相關行業的服務，並密切注視市場波動。本集團的策略確保其在瞬息萬變的經濟環境中保持韌性並做好準備，以把握未來衍生之機遇。

RESULTS

For the six months ended 30 June 2024, revenue of the Group was approximately HK\$32.5 million, decreased by approximately 52% from approximately HK\$68.4 million for the same period of 2023. Gross profit increased by approximately 19% to approximately HK\$8.9 million (2023: approximately HK\$7.5 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the first half of 2024 was approximately HK\$58.2 million (2023: approximately HK\$71.6 million). Loss attributable to owners of the Company for the six months ended 30 June 2024 was approximately HK\$35.5 million (2023: profit of approximately HK\$153.8 million), whilst loss per share was 0.72 HK cents (2023: earnings per share of 3.12 HK cents).

The shift in profit to loss for the six months ended 30 June 2024 was mainly attributable to (i) a fair value loss on the Group's overseas listed equity securities of approximately HK\$38.4 million was recognised for the six months ended 30 June 2024, whereas a fair value gain of approximately HK\$105.5 million was recognised for the last corresponding period; and (ii) a fair value loss on the Group's investment properties as well as write-down / impairment loss of carrying amounts of the Group's stock of properties and leasehold land and building classified under property, plant and equipment in the aggregate amount of approximately HK\$24.9 million were recognised for the six months ended 30 June 2024, while a fair value gain on the Group's investment properties and a reversal of write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.3 million were recognised for the last corresponding period.

INTERIM DIVIDEND

The directors of the Company ("Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: nil).

業績

截至二零二四年六月三十日止六個月，本集團之收益約為港幣32,500,000元，較二零二三年同期約港幣68,400,000元減少約52%。毛利增加約19%至約港幣8,900,000元（二零二三年：約港幣7,500,000元）。於二零二四年上半年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）溢利約港幣58,200,000元（二零二三年：約港幣71,600,000元）。截至二零二四年六月三十日止六個月，本公司股東應佔虧損約為港幣35,500,000元（二零二三年：溢利約港幣153,800,000元），而每股虧損為0.72港仙（二零二三年：每股盈利3.12港仙）。

截至二零二四年六月三十日止六個月轉盈為虧，主要源於(i)截至二零二四年六月三十日止六個月確認本集團海外上市股本證券之公平值虧損約港幣38,400,000元，而去年同期則確認公平值收益約港幣105,500,000元；及(ii)截至二零二四年六月三十日止六個月確認本集團投資物業之公平值虧損，以及本集團物業存貨及被分類為物業、廠房及設備之租賃土地及樓宇之賬面值撇減／減值虧損，合共約港幣24,900,000元，而去年同期則確認本集團投資物業之公平值收益及撥回本集團物業存貨的已撇減賬面值合共約港幣2,300,000元。

中期股息

本公司董事（「董事」）不建議就截至二零二四年六月三十日止六個月派付中期股息（二零二三年：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS

Travel Business

Jade Travel Ltd. (“Jade Travel”), one of the prominent and leading travel agencies in Canada, continues to provide professional travel products and services to its target customers in both wholesale and retail markets. As the global tourism has been experiencing a significant resurgence driven by the increased travel flexibility and an upsurge in outbound trips, Jade Travel, leveraging its extensive airline network, diverse retail offerings and comprehensive services, has echoed the positive market trend.

During the first quarter of 2024, international tourism witnessed a remarkable growth. According to the UN Tourism (formerly known as the United Nations World Tourism Organization), over 285 million tourists were recorded globally, representing a 20% YOY increase and reaching 97% of pre-pandemic levels in 2019 (“2019 Levels”). International arrivals in the Middle East and Europe had surpassed the 2019 Levels, while international arrivals in the America had reached 99% of the 2019 Levels. The Asia-Pacific regions have also made substantial progress, achieving 82% of their 2019 Levels. Additionally, the solid US Dollar relative to most global currencies has enhanced the attractiveness of international travels for North America travellers, thereby further stimulating overall travel demand.

In light of these positive industry developments, the Group has fortified its online auto-ticketing system and online ticketing platform while expanding its product offerings to enhance overall profitability. Revenue of the travel business segment for the six months ended 30 June 2024 decreased by approximately 54% to approximately HK\$31.2 million (2023: approximately HK\$67.1 million) while gross profit margin increased from approximately 9% to approximately 24%. Profit of approximately HK\$0.4 million was recorded in this segment (2023: approximately HK\$1.0 million).

業務回顧

旅遊業務

Jade Travel Ltd. (「Jade Travel」)為加拿大領先的旅行社翹楚之一，繼續為批發及零售市場的目標客戶提供專業的旅遊產品與服務。隨着旅遊安排越來越靈活，外遊旅客急增，全球旅遊業顯著反彈，Jade Travel憑藉廣泛的航空公司網絡、多元的零售選擇和全面的服務，緊貼市場增長趨勢。

於二零二四年第一季，國際旅遊業錄得顯著增長。聯合國旅遊組織（前稱聯合國世界旅遊組織）的資料顯示，全球旅客人數超過2.85億，按年增長20%，達到二零一九年疫情前水平（「二零一九年水平」）的97%。到訪中東及歐洲的國際旅客人數更超過二零一九年水平，而到訪美洲的國際旅客人數則達到二零一九年水平的99%。亞太地區亦取得長足進步，回復至二零一九年水平的82%。此外，美元兌全球大多數貨幣的匯率企穩，令出境旅遊對北美洲旅客的吸引力大增，進一步刺激整體旅遊需求。

在此理想行業發展趨勢下，本集團亦強化其網上自動售票系統及網上售票平台，同時增加產品選擇，以提升整體盈利能力。截至二零二四年六月三十日止六個月，旅遊業務分部之收益減少約54%至約港幣31,200,000元（二零二三年：約港幣67,100,000元），而毛利率則由約9%上升至約24%。此分部錄得溢利約港幣400,000元（二零二三年：約港幣1,000,000元）。

REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business

Hong Kong's commercial property has been facing global headwinds triggered by high interest rates and financing costs as well as dampening demands for local commercial real estate incurred by geopolitical uncertainties. According to Jones Lang LaSalle and the CBRE Group, the international commercial real estate services and investment advisors, Grade A office vacancy rate climbed to 13.6% at the end of June 2024, up from 12.6% at the end of June 2023, with ensured rental prices dropped by approximately 2% YOY for the first half of 2024, which was mainly attributed to new office supply and relocation of companies to non-core business areas for cost control amid the global economic recovery. Despite these hurdles, the Group remains cautiously optimistic about the commercial property market in the long-term as the Hong Kong's government has been making concerted efforts to attract enterprises and talents worldwide to uphold Hong Kong's position as a key financial hub and its competitive edge. The Group has been closely monitoring market situation and constantly reviewing to maintain its healthy investment portfolio, while it consistently generating stable rental income.

Revenue of the property investment business for the six months ended 30 June 2024 amounted to approximately HK\$1.3 million (2023: approximately HK\$1.3 million). Segment loss was approximately HK\$11.3 million (2023: profit of approximately HK\$4.7 million) which was mainly due to recognition of a fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$13.8 million for the reporting period (2023: recognition of a fair value gain on the Group's investment properties and a reversal of write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.3 million).

業務回顧(續)

物業投資業務

香港商用物業面對息率及融資成本高企等全球性挑戰，其商用房地產需求亦因地緣政治不明朗而受壓。根據國際性商用房地產服務及投資顧問仲量聯行及世邦魏理仕集團的資料，甲級寫字樓空置率由二零二三年六月底的12.6%攀升至二零二四年六月底的13.6%，同時二零二四年上半年租金按年下滑約2%，主要是由於新寫字樓供應，以及許多公司為了在全球經濟復甦過程中控制成本而遷至非核心商業區所致。儘管障礙重重，香港政府不斷致力吸引環球企業與人才，以保持香港作為主要金融中心的地位和競爭優勢，本集團對商用物業市場長遠前景依然審慎樂觀。本集團持續密切注視市況，不斷檢視以維持其穩健的投資組合，並持續帶來穩定的租金收入。

截至二零二四年六月三十日止六個月，物業投資業務之收益約為港幣1,300,000元（二零二三年：約港幣1,300,000元）。於報告期內，分部虧損約為港幣11,300,000元（二零二三年：溢利約港幣4,700,000元），主要來自確認本集團投資物業之公平值虧損及本集團物業存貨之賬面值撇減合共約港幣13,800,000元（二零二三年：確認本集團投資物業之公平值收益及本集團物業存貨之賬面值撇減撥回合共約港幣2,300,000元）。

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

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16

Macau's tourism sector demonstrated robust growth in the first half of 2024, with a substantial increase of visitor arrivals by approximately 44% YOY to approximately 16.7 million, representing approximately 82% of the 2019 Levels. The Macau's government initiatives, which aimed at enhancing accessibility and convenience in Macau, played a crucial role. Earlier this year, the Central Government extended the individual visit scheme for granting individual travel endorsements for visits to Hong Kong and Macau to eight additional cities in Mainland China, making the number of total eligible cities to 59. In April 2024, the launch of the Hengqin-Macao multiple-entry visa policy allowed Mainland Chinese package tours to use a single group travel permit for multiple round trips within a week. Additionally, infrastructure improvements significantly enhanced connectivity to Macau, making it more accessible to a wider audience and stimulating tourism growth.

Riding the wave of increased visitor arrivals, Macau's gaming sector exhibited a remarkable growth in the first half of 2024, with Macau's gross gaming revenue ("GGR") reached approximately MOP113.8 billion, representing an approximately 42% YOY surge and approximately 76% recovery compared to the 2019 Levels. Notably, the mass-market segment emerged as a key driver, generating approximately MOP69.2 billion and setting a historic record in May 2024. The mass-market continued to contribute the majority of the overall GGR. This aligns with Ponte 16's business approach of focusing on the mass-market segment, being the most promising segment for sustainable growth. At the same time, Ponte 16 also experienced the increase in operating expenses during the first half of 2024.

業務回顧(續)

投資項目—十六浦

澳門旅遊業在二零二四年上半年蓬勃增長，入境旅客人次按年大幅增加約44%至約16,700,000人次，相當於二零一九年水平約82%。澳門政府為加強澳門便利通達的舉措起着關鍵作用。中央政府在本年較早時間擴大個人遊計劃，而在新增八個中國內地城市可批授到訪港澳的個人遊簽注後，合資格城市總數增至59個。於二零二四年四月，橫琴—澳門（「琴澳」）一簽多行政策出台，令中國內地旅行團可利用單一團體旅遊許可於一週內多次往返琴澳兩地。此外，基礎設施改善亦大大加強各地與澳門的連接，使前往澳門更加暢通易達，刺激當地旅遊業增長。

隨着入境旅客增加，澳門博彩業在二零二四年上半年錄得驕人增長，澳門博彩毛收入約達1,138億澳門元，按年上升約42%，達到二零一九年水平約76%。值得注意的是，中場市場已成為主要增長動力，產生約692億澳門元，在二零二四年五月更錄得歷史高位。中場市場繼續為整體博彩毛收入作出大部分貢獻，並切合十六浦專注於最具可持續增長前景的中場市場之業務方針。與此同時，於二零二四年上半年，十六浦亦錄得經營開支增加。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Ponte 16, strategically situated in Macau's Inner Harbour for convenient access, offers a refined integrated casino-entertainment resort experience with diverse entertainment options and exquisite global cuisines. During the first half of 2024, Ponte 16 maintained its growth trajectory, propelled by a resurgence in tourist arrivals and GGR. Surrounded by the United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site featuring twenty-two buildings and eight adjoining public squares, Ponte 16 is deeply rooted in the culturally-rich Macau. With its unwavering commitment to enhancing Macau's travel and entertainment sectors, Ponte 16 has continuously refined its comprehensive platform, "OLA 澳優遊" ("OLA"), providing Macau tourists with travel information and exclusive promotions from local communities to encourage diversified spending and consumption. Beyond Macau, OLA has expanded into the Greater Bay Area, engaging with businesses in other cities, particularly in Zhuhai, to further intensify its influence. Currently, OLA boasts approximately 220 merchant partners, spanning nearly 270 merchant outlets, and serves around 35,300 registered members, which reinforce Ponte 16's strong market presence within Macau's tourism landscape and contribute to the overall economy of the Macau Peninsula.

The year 2024 marks the 16th anniversary of Ponte 16's resort opening and the 60th anniversary of the Sofitel hotel brand. To celebrate these joint anniversaries, a photo contest named "Precious Moment with Ponte 16 Photo Contest" will be held in the second half of 2024. Over the past 16 years, Ponte 16 has not only become a landmark of the Inner Harbour area, but has also played a crucial role in driving the transformation and growth of Macau's tourism industry. Committed to fostering Macau's cultural, travel and entertainment sectors, Ponte 16 fully supports the charitable activities and actively engaged in various initiatives to promote local art and cultural events, aiding in the transformation of Macau into a World Centre of Tourism and Leisure. This extensive involvement includes collaborations with the local communities and Macau Government on diverse exhibitions and events aiming at revitalising the neighbouring area and reinforcing Ponte 16's commitment to creating social values.

業務回顧(續)

投資項目—十六浦(續)

十六浦位處澳門內港區並得享優越的地理位置，以一應俱全的娛樂設施，及各適其適的環球美饌，提供賓至如歸的綜合娛樂場度假村體驗。於二零二四年上半年，十六浦受惠於入境旅客及博彩毛收入回升，增長勢頭持續。十六浦座落於聯合國教育、科學及文化組織（「聯合國教科文組織」）遺產景點，鄰近列為世界遺產的二十二幢建築及八個前地的廣場，浸沉於深厚的澳門文化之中。十六浦致力推動澳門旅遊及娛樂產業，不斷優化其一站式平台「OLA澳優遊」（「OLA」），為澳門旅客提供本地旅遊資訊及獨家優惠，鼓勵消費。OLA的足跡並已由澳門拓展至大灣區其他城市（尤其是珠海），進一步提升其影響力。目前，OLA已招攬約220名商戶夥伴並覆蓋近270個商戶分銷點，服務近35,300名登記會員，進一步鞏固十六浦在澳門旅遊業舉足輕重的市場地位，為澳門半島的整體經濟貢獻一己之力。

二零二四年標誌着十六浦度假村開業十六週年及索菲特酒店品牌的六十週年誌慶。聯合慶祝活動之一為將於二零二四年下半年舉辦名為「與澳門同行十六年」攝影比賽。回望過去十六年，十六浦不單成為內港區的地標，更在推動澳門旅遊業轉型及發展方面擔當重要角色；致力孕育澳門的文化、旅遊及娛樂產業，全力支持各種慈善活動，以及積極參與各項推廣本地藝術及文化的活動，為推動澳門轉型為世界旅遊休閒中心不遺餘力，包括與本地社群及澳門政府聯合舉辦多元展覽及活動，旨在活化鄰近地區，重申十六浦創造社會價值的承諾。

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

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Ponte 16 continuously enhances its entertainment offerings to cater to diversified consumer preferences. During the first half of 2024, Sofitel Macau At Ponte 16 received widespread recognitions for its dedication to delivering an exceptional guest experience. These included “Excellence Award” by the “Macau Energy Saving Activity 2024” and “Green Hotel Award – Bronze 2023-2025” presented by the Environmental Protection Bureau (DSPA), “The Best Luxury Resort” by the “The WORLDiary collection of the year 2023-2024” presented by The WORLDiary, “Scenic Hotel” by the “Ctrip public praise” presented by the Trip.com Group, and ranked No.2 for the “Popular buffet restaurant of Macau” and “The most popular restaurants for tourists in Macau” by “2023 Macau Popular Restaurants” presented by Aomi.

As at 30 June 2024, the casino of Ponte 16 had 109 gaming tables in operation, consisting of 103 mass tables and 6 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 85% for the first half of 2024 (2023: approximately 85%). For the six months ended 30 June 2024, an Adjusted EBITDA* of approximately HK\$134.7 million was recorded (2023: approximately HK\$167.8 million).

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

業務回顧(續)

投資項目—十六浦(續)

十六浦不斷提升其娛樂產品種類，以滿足多元化的消費者喜好。憑藉為賓客提供卓越禮賓體驗的能力，澳門十六浦索菲特酒店於二零二四年上半年屢獲殊榮，獎項包括澳門特別行政區環境保護局頒發的「澳門知慳惜電—優異獎」及「2023-2025澳門環保酒店獎—銅獎」、環球日誌頒發的「2023-2024環球日誌年度精選—最佳奢華度假酒店」、攜程集團頒發的「攜程口碑榜—澳門美景酒店」，以及澳覓頒發的「2023澳門最受歡迎餐廳—最受歡迎自助餐品牌TOP 2」及「最受遊客歡迎餐廳」。

於二零二四年六月三十日，十六浦娛樂場共有109張賭桌維持營運，包括103張中場賭桌及6張高注碼賭桌。於二零二四年上半年，澳門十六浦索菲特大酒店的平均入住率約達85%（二零二三年：約85%）。截至二零二四年六月三十日止六個月，經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣134,700,000元（二零二三年：約港幣167,800,000元）。

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2024, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

重大投資

本集團於報告期內繼續持有海外上市股本證券，以分散其投資組合。於二零二四年六月三十日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

Name of investment	Trading symbol	Number of common stock held as at 30 June 2024	Approximate percentage of stockholding as at 30 June 2024	Investment cost as at 30 June 2024	Fair value as at 30 June 2024	Approximate percentage to the Group's total assets as at 30 June 2024
投資名稱	交易代碼	於 二零二四年 六月三十日 所持普通股數目	於 二零二四年 六月三十日 佔持股之 概約百分比	於 二零二四年 六月三十日之 投資成本	於 二零二四年 六月三十日之 公平值	於 二零二四年 六月三十日 佔本集團總資產 之概約百分比
			%	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	%
Tesla, Inc. ("Tesla")	TSLA	96,750	0.003	47	150	11
Name of investment	Trading symbol	Number of common stock held as at 31 December 2023	Approximate percentage of stockholding as at 31 December 2023	Investment cost as at 31 December 2023	Fair value as at 31 December 2023	Approximate percentage to the Group's total assets as at 31 December 2023
投資名稱	交易代碼	於 二零二三年 十二月三十一日 所持普通股數目	於 二零二三年 十二月三十一日 佔持股之 概約百分比	於 二零二三年 十二月三十一日 之投資成本	於 二零二三年 十二月三十一日 之公平值	於 二零二三年 十二月三十一日 佔本集團總資產 之概約百分比
			%	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	%
Tesla	TSLA	96,750	0.003	47	188	14

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the United States of America (“USA”) with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles, solar energy generation systems and energy storage products, and offering services related to its sustainable energy products. As disclosed in Tesla’s unaudited consolidated financial statements for the six months ended 30 June 2024, total revenues of Tesla was decreased by approximately 3% to approximately USD46.8 billion (equivalent to approximately HK\$366.9 billion) (2023: approximately USD48.2 billion (equivalent to approximately HK\$379.7 billion)), which were primarily due to lower average selling price on its vehicles driven by overall price reductions and attractive financing options provided year over year. Net income attributable to common stockholders for the six months ended 30 June 2024 was approximately USD2.6 billion (equivalent to approximately HK\$20.4 billion) (2023: approximately USD5.2 billion (equivalent to approximately HK\$41.0 billion)). Tesla continues to ramp production and builds and optimises its manufacturing capacity, expand its operations while focusing on further cost reductions and operational efficiencies to enable increased deliveries and deployments of its products, and invest in research and development to accelerate its artificial intelligence (AI), software, and fleet-based profits for further revenue growth.

重大投資(續)

Tesla在美利堅合眾國(「美國」)特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車、太陽能發電系統與能源儲存產品，並提供與其可持續能源產品相關之服務。根據Tesla截至二零二四年六月三十日止六個月之未經審核綜合財務報表所披露，Tesla之總收益減少約3%至約468億美元(相等於約港幣3,669億元)(二零二三年：約482億美元(相等於約港幣3,797億元))，主要由於整體價格下跌使其汽車平均售價下跌，以及每年均提供具吸引力的融資選項所致。截至二零二四年六月三十日止六個月之普通股股東應佔淨收入約為26億美元(相等於約港幣204億元)(二零二三年：約52億美元(相等於約港幣410億元))。Tesla一直加強生產、建設及優化其產能、拓闊業務，同時專注進一步減省成本及提升經營效益，冀能增加產品交付及數量調配，並投資於研究及開發，以推動其以人工智能、軟件及車隊為基礎的溢利，實現進一步的收益增長。

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla operates in a cyclical industry that is sensitive to political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rates fluctuations and the liquidity of enterprise customers. For example, inflationary pressures have increased across the markets in which it operates. In an effort to curb this trend, central banks in developed countries raised interest rates rapidly and substantially, impacting the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, its supplier's liquidity and allocation plans may be affected by current challenges in the North American automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin. Changes in government and economic incentives or tariffs may also impact its sales, cost structure and the competitive landscape. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction, including improved production innovation and efficiency at its newest factories and lower logistics costs, and focuses on operating leverage will continue to benefit it in relation to its competitors, while its new products will help enable future growth.

重大投資(續)

Tesla經營的行業存在週期性，對貿易與環境等政治及監管不確定因素非常敏感，更可能面對通脹、能源價格攀升、利率波動以及企業客戶流動性等壓力。舉例而言，Tesla所在市場的通脹壓力普遍上升。為遏抑通脹，多個已發展國家的央行急速大幅上調利率，對普羅大眾負擔汽車租賃與融資安排的能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。再者，其供應商之流動性及分配計劃可能會受到北美汽車業當前之挑戰影響，從而可能降低其取得零部件的機會或出現不利之成本變動。上述宏觀經濟與行業趨勢已經且將可能繼續影響汽車價格與訂單數量，繼而侵蝕經營利潤。政府及經濟獎勵或關稅變動亦可能會對其銷售、成本結構及競爭形勢造成影響。於推出新產品以推動未來增長的同時，Tesla將繼續因時制宜，恪守成本減省措施，包括提升新廠房的生產創意與效率，並降低物流成本，以及聚焦於自身強項，相信將能脫穎而出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

As the production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that it does not become a bottleneck on its total deliveries. As Tesla expands its manufacturing operations globally, Tesla will also have to continue to increase and staff its delivery, servicing and charging infrastructure accordingly, maintain its vehicle reliability and optimise its supercharger locations to ensure cost effectiveness and customer satisfaction. In particular, as other automotive manufacturers have announced their agreements with Tesla to utilise its superchargers, Tesla must correspondingly expand its network in order to ensure adequate availability to meet customer demands. Tesla also remains focused on continued enhancements of the capability and efficiency of its servicing operations.

A fair value loss of approximately HK\$38.4 million was recognised for the six months ended 30 June 2024 (2023: fair value gain of approximately HK\$105.5 million). During the period under review, Tesla did not declare any dividend.

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

重大投資(續)

隨着產量上升，Tesla必須努力同步提高汽車交付能力，避免交付總數形成樽頸。由於Tesla的生產業務遍佈全球，故Tesla亦將須繼續相應增強交付、服務及充電設施的能力與人手，保持汽車可靠性，並優化超級充電站的分佈，從而保持成本效益，同時令客戶稱心滿意。具體而言，由於其他汽車生產商相繼宣布與Tesla合作使用其超級充電站，故Tesla必須相應拓展網絡，以確保供應足以滿足客戶需要。Tesla亦將繼續集中精力不斷提升服務業務的能力與效率。

截至二零二四年六月三十日止六個月，本集團確認公平值虧損約港幣38,400,000元（二零二三年：公平值收益約港幣105,500,000元）。於回顧期內，Tesla並無宣派任何股息。

該項重大投資乃為買賣而持有。本集團將因應市況變化，定期檢討投資策略。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2024, the Group had net current assets of approximately HK\$21.6 million (31 December 2023: approximately HK\$23.1 million) and net assets of approximately HK\$850.8 million (31 December 2023: approximately HK\$887.4 million). There was no material change in the Group's funding and treasury policies as disclosed in the Annual Report 2023, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2024 to 31 October 2026 by a supplemental letter of agreement dated 29 September 2023. As at 30 June 2024, the Company owed HK\$216.6 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2023: HK\$173.0 million).

財務回顧

流動資金、財務資源及資本負債

於二零二四年六月三十日，本集團之流動資產淨值約為港幣21,600,000元（二零二三年十二月三十一日：約港幣23,100,000元），而資產淨值約為港幣850,800,000元（二零二三年十二月三十一日：約港幣887,400,000元）。本集團於二零二三年年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險之對沖政策。本集團在交易所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司之董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零二三年九月二十九日之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二四年十月三十一日進一步延遲至二零二六年十月三十一日。於二零二四年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣216,600,000元（二零二三年十二月三十一日：港幣173,000,000元）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2024, the Group's secured bank facilities were approximately HK\$291.3 million (31 December 2023: approximately HK\$306.9 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% to 2.0% per annum (31 December 2023: 1.7% to 2.0% per annum). In addition, the Group had secured general bank facilities for issuance of standby letters of credit of CAD2.0 million which carries a commission rate of 1.2% per annum (31 December 2023: CAD2.0 million and approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 30 June 2024, the outstanding bank loans were HK\$266.5 million (31 December 2023: HK\$306.5 million).

As at 30 June 2024, the Group had current and non-current lease liabilities of approximately HK\$0.5 million and HK\$0.8 million (31 December 2023: approximately HK\$0.3 million and HK\$0.3 million) respectively.

As at 30 June 2024, total equity attributable to owners of the Company was approximately HK\$850.8 million (31 December 2023: approximately HK\$887.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 50% as at 30 June 2024 (31 December 2023: approximately 48%).

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零二四年六月三十日，本集團之有抵押銀行融資約為港幣291,300,000元（二零二三年十二月三十一日：約港幣306,900,000元），該等融資按香港銀行同業拆息加年利率1.7%至2.0%（二零二三年十二月三十一日：年利率1.7%至2.0%）計息。此外，本集團已就發出佣金率為每年1.2%之2,000,000加元（二零二三年十二月三十一日：2,000,000加元及約100,000美元）之備用信用證獲取一般銀行融資。該等融資之所得款項用於本集團之一般營運。於二零二四年六月三十日，未償還銀行貸款為港幣266,500,000元（二零二三年十二月三十一日：港幣306,500,000元）。

於二零二四年六月三十日，本集團之流動及非流動租賃負債分別約為港幣500,000元及港幣800,000元（二零二三年十二月三十一日：約港幣300,000元及港幣300,000元）。

於二零二四年六月三十日，本公司股東應佔權益總值約為港幣850,800,000元（二零二三年十二月三十一日：約港幣887,400,000元）。淨資本負債比率以本集團計息借貸（包括租賃負債）（扣除現金及現金等值項目）相對本公司股東應佔權益總值為基準計算，於二零二四年六月三十日，淨資本負債比率約為50%（二零二三年十二月三十一日：約48%）。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30 June 2024, the Group had secured the following assets:

- (a) The Group pledged all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$382.6 million (31 December 2023: approximately HK\$410.3 million) to secure against the loan facilities of approximately HK\$291.3 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$302.9 million (31 December 2023: approximately HK\$306.9 million and CAD2.0 million, totally equivalent to approximately HK\$318.9 million) granted to the Group; and
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2023: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”).

Contingent Liabilities

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

The outstanding loan under the Loan Facilities as at 30 June 2024 was HK\$160.0 million (31 December 2023: HK\$180.0 million).

財務回顧(續)

資產抵押

於二零二四年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣382,600,000元(二零二三年十二月三十一日：約港幣410,300,000元)之所有投資物業、其中一項物業存貨以及租賃土地及樓宇，作為本集團獲授貸款融資約港幣291,300,000元及備用信用證2,000,000加元，合計相等於約港幣302,900,000元(二零二三年十二月三十一日：約港幣306,900,000元及2,000,000加元，合計相等於約港幣318,900,000元)之抵押品；及
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就十六浦物業發展股份有限公司(「十六浦物業發展」，本集團一間聯營公司)獲授的貸款信貸(「貸款信貸」)向一間銀行抵押其於十六浦物業發展之全部股份(二零二三年十二月三十一日：全部股份)。

或然負債

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

於二零二四年六月三十日，就貸款信貸未償還之貸款為港幣160,000,000元(二零二三年十二月三十一日：港幣180,000,000元)。

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

HUMAN RESOURCES

As at 30 June 2024, the Group had a total of 80 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits.

PROSPECTS

Stepping into the second half of 2024, while geopolitical tensions and high interest rates continue to cast shadows over the global economy, there are promising signs on the horizon. The World Bank has revised its global economic growth forecast from 2.4% to 2.6%, reflecting its growing confidence in the world's economic resilience. Additionally, a slight decline in inflation and the possibility of interest rate cuts contribute to this positive outlook. China, a major player in the global economy, is steadily progressing on the path to recovery. The International Monetary Fund has made an upward adjustment to its 2024 economic growth projection for China from 4.6% to 5%, underscoring its potential to propel global economic momentum and foster a more favourable business environment.

International tourism is poised for a full recovery in 2024, with projections indicate a 2% increase in tourist arrivals compared to the 2019 Levels, according to the UN Tourism. Despite persistent economic challenges, the industry has demonstrated resilience and positive trend, contributed by the robust consumer demand, the improved air connectivity and the ongoing recovery of China and other major Asian markets. Furthermore, initiatives such as visa-free arrangements between China and various European and key Asian nations, coupled with expanded flight routes, are expected to significantly boost travel. These efforts further fuel the anticipated recovery in international tourism. With a strong brand presence in wholesale operations and an extensive network spanning China and North America, Jade Travel is well-positioned to capture the industry's resurgence. It remains committed to enhancing its product offerings and tailoring tour packages to meet the evolving preferences of international travellers. Leveraging its reputation and network within the Asia community, Jade Travel also aims to explore a wider and more diversified customer base, seizing emerging opportunities.

人力資源

於二零二四年六月三十日，本集團共聘用80名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。

前景

踏入二零二四年下半年，雖然地緣政治局勢緊張及利率持續高企為環球經濟蒙上陰影，前景亦開始迎來曙光。世界銀行已將其對全球經濟增長的預測由2.4%修訂為2.6%，反映其對全球經濟韌性的信心日增。此外，通脹微跌及可能減息的消息亦令市場對前景感到樂觀。身為全球經濟體系中重要的一員，中國的復甦步伐繼續穩步向前。國際貨幣基金組織已將其對中國二零二四年經濟增長的預測由4.6%上調至5%，反映中國推動全球經濟勢頭及創造有利營商環境的潛力。

二零二四年，國際旅遊業全面復甦如箭在弦，按照聯合國旅遊組織的預測，入境旅客人次將較二零一九年水平增加2%。儘管多項經濟挑戰仍然存在，有賴於殷切的消費需求、航空接點的改善，以及中國及其他主要亞洲市場持續復甦，行業展示出韌性並重回正軌。再者，中國與多個歐洲及主要亞洲國家的免簽安排等舉措，配合航線增加，預期會大大促進旅遊業。而這些舉措均可加快國際旅遊行業的預期復甦步伐。得力於其批發業務品牌的卓越聲譽、遍佈中國及北美的網絡，Jade Travel處於有利位置以把握行業復甦。Jade Travel一直致力於增強其產品種類，精心設計旅遊套票，以滿足國際旅客不斷演變的喜好。憑藉其於亞洲社群的聲譽及網絡，Jade Travel同時期望開拓更廣泛、更多元化的客戶群，以抓緊市場中衍生的各種機遇。

PROSPECTS (CONTINUED)

Although the Hong Kong property market remains uncertain in the short term due to the exertion of the considerable pressure from the prevailing high interest rate environment and increased commercial property supply, the Group maintains a positive outlook for Hong Kong's commercial property market. The enduring resilience and exceptional value of commercial property assets in Hong Kong are rooted from the city's intrinsic strengths and unparalleled global connectivity as well as the esteemed status as a preeminent financial hub in the Asia-Pacific region. The Group remains positive that its current investment portfolio is healthy and will continue to yield stable and resilient returns, even amidst short-term market turbulences, and will prudently navigate evolving market dynamics.

Macau's tourism sector is thriving continuously in 2024. The upcoming festive seasons, coupled with various events such as concerts and sports events, and the introduction of increased duty-free shopping allowance to RMB12,000 for Mainland Chinese tourists, as well as the opening of the Shenzhen-Zhongshan Bridge in the end of June 2024, are expected to drive a significant visitor influx in the latter half of the year. The Macao Government Tourism Office (MGTO) forecasts a substantial 20% surge in visitor arrivals, projecting over 33 million visitors to Macau throughout the year. Concurrently, with more innovative tourism elements and an expanding international visitor base, the GGR is expected to continue its upward trend. The Macau Government's target of MOP216 billion in annual GGR appears well within reach, with the first half of the year already achieved approximately 53% of this projection. Macau's strategic efforts to diversify its tourism offerings and broaden its international customer base are proving fruitful, boosting GGR, visitation and visitor spending. Entering the second half of the year, Ponte 16 has secured its growth momentum with satisfactory hotel bookings for the summer holidays this year. Committed to delivering exceptional guest experiences infused with unique cultural elements, Ponte 16 is set to intensify collaborations with local communities and leverage various platforms including social media to further promote Macau's vibrant tourism industry.

前景(續)

儘管面對當前高息環境及商用物業供應增加，香港物業市場承受龐大壓力，短期前景未明，本集團仍然對香港商用物業市場的前景保持樂觀。香港的商用物業資產一直價值不菲、傲然屹立，源於香港具有的核心優勢，亦是無可比擬的全球接點，同時擁有亞太區內重要金融中心的超然地位。本集團深信其現有投資組合穩健，即使市場出現短期波動，該組合將會繼續帶來長期穩定回報，並在變幻莫測的市場中穩步向前。

澳門旅遊業在二零二四年繼續蓬勃發展。而即將迎來的因素，包括節慶季度將至、舉辦演唱會及體育盛事等各類活動、中國內地旅客的購物免稅額增至人民幣12,000元，以及深中大橋於二零二四年六月底通車，均預期會吸引大批旅客於下半年訪澳。澳門特別行政區政府旅遊局（「澳門旅遊局」）預料入境旅客人次將會大幅增長20%，全年訪澳旅客則超過3,300萬人次。與此同時，隨着注入更多創新旅遊元素及擴大國際旅客基礎，預期博彩毛收入將會穩步上揚。本年度上半年已錄得澳門政府預測的全年博彩毛收入目標2,160億澳門元的約53%，相信達標可期。澳門增加旅遊產品種類及擴大國際客戶基礎的策略性工作成果顯著，刺激博彩毛收入、人流及旅客消費。踏入下半年，十六浦於今年暑假錄得理想的酒店預訂數字，反映十六浦的顯著增長趨勢。十六浦致力於為賓客提供融合獨特文化元素的非凡體驗，積極加強與本地社群合作，並利用包括社交媒體在內的不同平台，進一步推廣澳門充滿活力的旅遊業。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (CONTINUED)

While the entertainment and tourism industry continues to thrive, the Group is well-equipped to navigate the resilient recovery in the second half of 2024. Striking a delicate balance between optimism and caution, the Group is poised to steer through the market landscape while vigilantly monitoring and adjusting strategies to overcome macro challenges. The Group's unwavering dedication remains focused on enriching its business portfolio, preserving its dedication to achieve sustainable growth and seizing forthcoming opportunities.

前景(續)

在娛樂及旅遊業欣欣向榮的同時，本集團亦已為二零二四年下半年穩步復甦準備就緒。本集團秉持謹慎樂觀的態度，在市場態勢中乘風而起，於大環境挑戰中保持靈活變通。本集團將繼續致力於豐富其業務組合，堅守其可持續增長的承諾，並把握未來所衍生之機遇。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2024, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2024 於二零二四年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

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

董事及最高行政人員於證券之 權益

於二零二四年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

於本公司股份（「股份」）之權益

Approximate percentage of issued voting Shares as at 30 June 2024 於二零二四年 六月三十日 佔已發行 具投票權股份 之概約百分比 %

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

Disclosure of Interests (Continued)

權益披露(續)

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

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零二四年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

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

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

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

The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014. The Share Option Scheme has expired on 4 June 2024.

No share options had been granted under the Share Option Scheme since the date of its adoption and up to the date of its expiry.

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

**購股權計劃及董事購入股份或
債券之權利(續)**

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

購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。購股權計劃已於二零二四年六月四日屆滿。

自購股權計劃採納日期起至其屆滿日期止，概無根據購股權計劃授出任何購股權。

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

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2024, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder 主要股東 名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2024 於二零二四年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,527,994,987	71.61
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,527,994,987	71.61

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

主要股東於證券之權益

於二零二四年六月三十日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

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

Save as disclosed above, as at 30 June 2024, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年六月三十日，概無其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

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

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Loan Facilities (“Financial Assistance”), continued to exist as at 30 June 2024. Pier 16 – Property Development is principally engaged in investment holding and property development and, through its subsidiaries, operating Ponte 16. The Financial Assistance is mainly used for the development and operations of Ponte 16.

The amounts of the Financial Assistance as at 30 June 2024 were set out below:

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Guarantee 該擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	342	490	832

The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

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

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二四年六月三十日，本集團繼續向十六浦物業發展提供財務資助（「該財務資助」）。該財務資助以世兆提供之股東貸款及本公司根據貸款信貸之付款責任而發出的該擔保之方式作出。十六浦物業發展之主要業務為投資控股及物業發展以及透過其附屬公司經營十六浦。該財務資助主要用作發展及經營十六浦。

該財務資助於二零二四年六月三十日之金額載列如下：

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

進一步資料載列於簡明綜合財務報表附註13及26。

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

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its management account for the period ended 30 June 2024:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二四年六月三十日止期間之管理賬目編製：

		Consolidated statement of financial position	Group’s attributable interests
		綜合財務狀況表	本集團應佔權益
		HK\$’000	HK\$’000
		港幣千元	港幣千元
Non-current assets	非流動資產	571,539	280,054
Current assets	流動資產	358,333	175,583
Current liabilities	流動負債	(98,802)	(48,413)
Non-current liabilities	非流動負債	(791,703)	(387,934)

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

During the six months ended 30 June 2024, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二四年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance 企業管治

In the opinion of the Directors, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules during the six months ended 30 June 2024.

董事認為，於截至二零二四年六月三十日止六個月內，本公司已遵守上市規則附錄C1《企業管治守則》第二部分所載之所有守則條文。

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

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code as set out in Appendix C3 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2024.

本公司已採納一套有關董事進行證券交易之行為守則（「行為守則」），該守則之條款不遜於上市規則附錄C3所載的標準守則規定之標準。

經向全體董事作出特定查詢後，各董事已確認彼等於截至二零二四年六月三十日止六個月內一直遵守載於行為守則及標準守則內之規定標準。

Information in Respect of Directors 有關董事之資料

Ms. Hon Hong Lun, Jackie (“Ms. Hon”) was appointed as an independent non-executive Director in place of Mr. Chong Ming Yu with effect from 1 April 2024. Ms. Hon was re-elected at the annual general meeting of the Company held on 14 June 2024 in accordance with the bye-laws of the Company. Information of Ms. Hon was set out in the announcement dated 27 March 2024 and the circular dated 30 April 2024 both issued by the Company. There was no change in the information of Ms. Hon required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules (“Rule 13.51B(1)”) subsequent to the date of her appointment and up to the date of this report.

Besides, there was no change in the information of other existing Directors required to be disclosed pursuant to Rule 13.51B(1) subsequent to the date of the Annual Report 2023 of the Company and up to the date of this report.

韓勁燐女士（「韓女士」）獲委任接替莊名裕先生為獨立非執行董事，由二零二四年四月一日起生效。根據本公司之公司細則，韓女士於二零二四年六月十四日舉行之本公司股東週年大會上獲重選連任。韓女士之資料已載列於本公司所發表日期為二零二四年三月二十七日之公告以及日期為二零二四年四月三十日之通函內。自韓女士委任日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條（「第13.51B(1)條」）規定須予披露之韓女士資料變更。

此外，自本公司二零二三年年報日期之後及截至本報告日期止期間，概無任何根據第13.51B(1)條規定須予披露之其他現有董事資料變更。

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

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

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

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

Review of Interim Results 審閱中期業績

The unaudited interim results for the six months ended 30 June 2024 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 29 August 2024

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

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

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

截至二零二四年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充分披露。

代表董事會
主席
楊海成

香港，二零二四年八月二十九日



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