



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009




INTERIM REPORT 中期報告
2024/25




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The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.
本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。

 This interim report is printed on environmentally friendly paper.
本中期報告以環保紙張印刷。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Ka Ho
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. LAU Ka Ho
Ms. Danica Ramos LUMAWIG

NOMINATION COMMITTEE

Ms. Danica Ramos LUMAWIG (*Committee Chairman*)
Mr. HO Wong Meng
Mr. CHENG Hong Wai

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Mr. CHENG Hong Wai
Ms. Danica Ramos LUMAWIG

COMPANY SECRETARY

Mr. WONG Wing Kit

AUTHORISED REPRESENTATIVES

Mr. HO Wong Meng
Mr. WONG Wing Kit

REGISTERED OFFICE

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

執行董事

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

獨立非執行董事

劉家豪先生
鄭康偉先生
Danica Ramos LUMAWIG 女士

執行委員會

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

審核委員會

鄭康偉先生 (委員會主席)
劉家豪先生
Danica Ramos LUMAWIG 女士

提名委員會

Danica Ramos LUMAWIG 女士 (委員會主席)
HO Wong Meng 先生
鄭康偉先生

薪酬委員會

劉家豪先生 (委員會主席)
鄭康偉先生
Danica Ramos LUMAWIG 女士

公司秘書

黃永傑先生

授權代表

HO Wong Meng 先生
黃永傑先生

註冊辦事處

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

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1802–1803, 18/F.
Three Exchange Square
8 Connaught Place, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

AUDITOR

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

STOCK CODE

The Stock Exchange of Hong Kong Limited
01009

COMPANY WEBSITE

www.ientcorp.com

香港總辦事處及主要營業地點

香港
中環康樂廣場8號
交易廣場三期
18樓1802–1803室

股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

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

核數師

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

股份代號

香港聯合交易所有限公司
01009

公司網址

www.ientcorp.com

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Notes 附註	Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5(b)	267,622	105,134
Gaming tax and licensing fee	博彩稅及牌照費		(81,934)	–
Cost of sales	銷售成本		(94,742)	(38,133)
Gross profit	毛利		90,946	67,001
Other income	其他收入	6	11,356	6,697
Other gains/(losses)	其他收益/(虧損)	7	6,672	(12,020)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產公平值變動	15	17	(225)
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債公平值變動	19	–	3,130
Change in fair value of investment properties	投資物業公平值變動		–	7,138
Share of loss of associates	分佔聯營公司虧損		(944)	(825)
Selling and marketing expenses	銷售及市場推廣開支		(179)	–
General and administrative expenses	一般及行政開支		(150,567)	(80,449)
Finance costs	財務費用	8	(45,672)	(27,252)
Loss before taxation	除稅前虧損	9	(88,371)	(36,805)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(6,653)	674
Loss for the period attributable to owners of the Company	本公司擁有人應佔之期內虧損		(95,024)	(36,131)
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	將不會重新分類至損益之 其他全面收益/(虧損)：			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任		–	433
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生之 匯兌差額		274	(6,539)
Total comprehensive loss for the period	期內全面虧損總額		(94,750)	(42,237)
			HK Cents 港仙	HK Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
— Basic	— 基本	11	(6.94)	(2.64)
— Diluted	— 攤薄	11	(6.94)	(2.64)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2024

於二零二四年十二月三十一日

		Notes 附註	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,097,432	1,069,582
Intangible assets	無形資產		5,098	6,897
Interest in associates	於聯營公司之權益		35,243	36,187
Right-of-use assets	使用權資產		35,633	22,139
Loan receivables	應收貸款		57,610	57,602
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		108,425	104,092
Restricted bank balances	受限制銀行結存		417,136	411,027
			1,756,577	1,707,526
Current assets	流動資產			
Inventories	存貨		4,166	4,716
Trade receivables	應收賬項	14	34,074	1,398
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		28,361	35,209
Contract assets	合約資產		–	291
Tax recoverable	可收回稅項		57,074	57,067
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	4,346	4,481
Amounts due from associates	應收聯營公司款項		27,196	4,284
Fixed bank deposit	定期銀行存款		17,099	91,855
Bank balances and cash	銀行結存及現金		682,686	417,471
			855,002	616,772
Total assets	資產總值		2,611,579	2,324,298
Current liabilities	流動負債			
Trade payables	應付賬項	16	4,026	4,133
Other payables and accrued charges	其他應付款項及應計費用		114,675	95,464
Promissory notes	承兌票據	17	448,130	441,291
Contract liabilities	合約負債		–	690
Lease liabilities	租賃負債		2,786	2,894
Bank borrowings	銀行借貸	18	392,387	–
Convertible bond	可換股債券	19	–	56,149
Tax payables	應付稅項		7,018	–
			969,022	600,621
Net current (liabilities)/assets	流動(負債)/資產淨值		(114,020)	16,151

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 31 December 2024
於二零二四年十二月三十一日

		Notes 附註	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		98,888	99,577
Other liabilities	其他負債		800	1,082
Lease liabilities	租賃負債		42,393	27,869
Bank borrowings	銀行借貸	18	578,437	578,360
			720,518	706,888
NET ASSETS	資產淨值		922,039	1,016,789
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	13,692	13,692
Share premium and reserves	股份溢價及儲備		908,347	1,003,097
TOTAL EQUITY	權益總額		922,039	1,016,789

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note a) (附註a)	Other reserves 其他儲備 HK\$'000 千港元 (note b) (附註b)	Exchange reserves 匯兌儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2024	於二零二四年 七月一日	13,692	170,289	53,022	(112,683)	(398,748)	1,291,217	1,016,789
Loss for the period	期內虧損	-	-	-	-	-	(95,024)	(95,024)
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生之 匯兌差額	-	-	-	-	274	-	274
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	-	274	(95,024)	(94,750)
At 31 December 2024	於二零二四年 十二月三十一日	13,692	170,289	53,022	(112,683)	(398,474)	1,196,193	922,039

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表 (續)

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 總額
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note a) (附註a)	Other reserves 其他儲備 HK\$'000 千港元 (note b) (附註b)	Exchange reserves 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 以股份為基礎之補償儲備 HK\$'000 千港元 (note c) (附註c)	Retained profits 保留盈利 HK\$'000 千港元	
At 1 July 2023	於二零二三年七月一日	1,369,157	170,289	53,022	(112,683)	(339,740)	5,433	61,481	1,206,959
Loss for the period	期內虧損	-	-	-	-	-	-	(36,131)	(36,131)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	433	433
Exchange differences arising on translation of presentation currency	換算呈列貨幣產生之匯兌差額	-	-	-	-	(6,539)	-	-	(6,539)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(6,539)	-	(35,698)	(42,237)
Cancellation of share options	註銷購股權	-	-	-	-	-	(5,433)	5,433	-
Capital reduction	股本削減	(1,355,465)	-	-	-	-	-	1,355,465	-
At 31 December 2023	於二零二三年十二月三十一日	13,692	170,289	53,022	(112,683)	(346,279)	-	1,386,681	1,164,722

Notes:

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in)/generated from operations	(應用於)／源自經營業務之現金	(46,275)	18,335
Tax paid	已付稅項	(240)	—
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(應用於)／源自經營業務之現金淨額	(46,515)	18,335
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	8,003	5,015
Addition to property, plant and equipment	添置物業、廠房及設備	(23,676)	(26,268)
Increase in deposits paid for property, plant and equipment	已付物業、廠房及設備按金增加	(52,971)	(32,015)
Net proceeds received from maturity of bank deposit	銀行結存到期之所得款項淨額	74,756	—
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	源自／(應用於)投資活動之現金淨額	6,112	(53,268)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

		Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(32,325)	–
Repayment of lease liabilities	租賃負債之還款	(2,574)	(2,955)
Proceed from bank borrowings	銀行借貸所得款項	392,387	604,681
Repayment of convertible bond	償還可換股債券	(53,000)	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	源自融資活動之現金淨額	304,488	601,726
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	264,085	566,793
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	1,130	(7,566)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值物	417,471	492,451
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等值物		
represented by bank balances and cash	以銀行結存及現金列示	682,686	1,051,678

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

1. GENERAL

International Entertainment Corporation (the “**Company**”) was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the head office and principal place of business in Hong Kong of the Company is located at Suites 1802–1803, 18/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) were principally involved in hotel operations (the “**Hotel Operation Business**”), operating the gaming business under provision licence and leasing of gaming venues at the hotel complex of the Group in Metro Manila in the Republic of the Philippines (the “**Philippines**”) to a tenant for authorized gaming operation (the “**Gaming Operation Business**”) and live poker events (the “**Live Events Business**”) in Macau.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). These condensed consolidated interim financial statements were authorised for issue on 27 February 2025.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2024 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2024. Details of newly effective accounting policies are set out in Note 3. The adoption of the new and amended Hong Kong Financial Reporting Standards (“**HKFRSs**”) have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and amended HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般事項

國際娛樂有限公司（「**本公司**」）為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司的香港總辦事處及主要營業地址為香港中環康樂廣場8號交易廣場三期18樓1802–1803室。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）主要從事酒店營運（「**酒店營運業務**」）、根據臨時牌照經營博彩業務及向租戶出租本集團於菲律賓共和國（「**菲律賓**」）馬尼拉都會區酒店綜合項目內之博彩場地以進行獲授權之博彩營運（「**博彩營運業務**」）以及於澳門經營現場撲克活動（「**現場活動業務**」）。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）的適用披露條文編製。該等簡明綜合中期財務報表已於二零二五年二月二十七日獲授權發佈。

該等簡明綜合中期財務報表乃根據二零二四年度財務報表所採用的相同會計政策編製，惟涉及於二零二四年七月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。新生效的會計政策的詳情載於附註3。採納新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）對該等簡明綜合中期財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

2. BASIS OF PREPARATION (Continued)

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

The functional currency of the Company is Philippine Peso (“**Php**”), the currency of the primary economic environment in which the Company’s major subsidiaries operate. The condensed consolidated interim financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated, as the directors of the Company (the “**Directors**”) consider that it is an appropriate presentation of a company listed in Hong Kong and for convenience of the shareholders of the Company (the “**Shareholders**”). The condensed consolidated interim financial statements contain condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial statements. The condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2024 annual consolidated financial statements.

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

2. 編製基準 (續)

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

本公司的功能貨幣為菲律賓披索（「**披索**」），即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合中期財務報表以港元（「**港元**」）呈列，原因為本公司董事（「**董事**」）認為，此呈列對香港上市公司及就方便本公司股東（「**股東**」）而言均屬合適的做法。簡明綜合中期財務報表包括簡明綜合財務狀況表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及選定的闡釋附註。有關附註闡釋對了解本集團財務狀況及表現自二零二四年年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與二零二四年年度綜合財務報表一併閱讀。

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's condensed consolidated annual financial statements for the year ended 30 June 2024, as described therein.

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

The following new and amended HKFRSs have been adopted by the Group for the financial year beginning on or after 1 July 2024:

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

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

4. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 annual consolidated financial statements.

3. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零二四年六月三十日止年度之簡明綜合年度財務報表所應用者（如簡明綜合年度財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零二四年七月一日或之後開始之財政年度採納以下新訂及經修訂香港財務報告準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號(修訂本)	售後回租交易中的租賃負債
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

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

4. 運用判斷及估計

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

在編製此等簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與二零二四年年度綜合財務報表所應用者相同。

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簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION

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

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

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

- the “Hotel Operation” segment represents the operation of hotel business in the Philippines;
- the “Gaming Operation” segment represents operating the gaming business under provisional license (the “**Provisional License**”) and leasing of gaming venues at the hotel complex of the Group in the Philippines to a tenant for authorised gaming operation (2023: leasing of properties equipped with entertainment equipment at the hotel complex of the Group in the Philippines to the Philippine Amusement and Gaming Corporation (“**PAGCOR**”) up to takeover of gaming business by the Group);
- the “Live Events” segment represents the operation of live poker events business.

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

5. 分部資料

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

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

執行董事已釐定本集團有以下可呈報分部：

- 「酒店營運」分部指於菲律賓經營酒店業務；
- 「博彩營運」分部指根據臨時牌照（「**臨時牌照**」）經營博彩業務及向租戶出租本集團於菲律賓酒店綜合項目內之博彩場地以進行獲授權之博彩營運（二零二三年：向菲律賓博彩及娛樂公司（「**PAGCOR**」）出租本集團於菲律賓酒店綜合項目內設有娛樂設備之物業，直至本集團接管博彩業務）；
- 「現場活動」分部指經營現場撲克活動業務。

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

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簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2024
(Unaudited)**

5. 分部資料(續)

(a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零二四年十二月三十一日止六個月(未經審核)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	27,625	239,997	–	267,622
Segment results	分部業績	(13,019)	(48,961)	(125)	(62,105)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」) 之金融資產公平值變動				17
Gain on redemption of convertible bond on maturity	到期贖回可換股債券 之收益				3,208
Unallocated other income	未分配其他收入				1,141
Net exchange gains	匯兌收益淨額				5,154
Share of loss of associates	分佔聯營公司虧損				(944)
Auditor's remuneration	核數師酬金				(1,800)
Unallocated legal and professional fees	未分配法律及專業費用				(2,646)
Unallocated salaries and allowances	未分配薪金及津貼				(9,685)
Unallocated finance costs	未分配財務費用				(13,616)
Unallocated other expenses	未分配其他開支				(7,095)
Loss before taxation for the period	期內除稅前虧損				(88,371)

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簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

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

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

5. 分部資料 (續)

(a) 業務分部 (續)

有關該等呈報分部之分部資料呈列如下：

截至二零二三年十二月三十一日止六個月 (未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

At 31 December 2024 (Unaudited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	213,860	2,088,276	17,082	2,319,218
Unallocated assets	未分配資產				
Bank balances and cash	銀行結存及現金				248,313
Financial assets at FVTPL	按公平值計入損益之 金融資產				4,346
Interest in associates	於聯營公司之權益				35,243
Others	其他				4,459
Consolidated total assets	綜合資產總值				2,611,579
LIABILITIES	負債				
Segment liabilities	分部負債	65,271	1,115,031	2,520	1,182,822
Unallocated liabilities	未分配負債				
Promissory notes	承兌票據				448,130
Others	其他				58,588
Consolidated total liabilities	綜合負債總額				1,689,540

5. 分部資料(續)

(a) 業務分部(續)

有關該等呈報分部之分部資料呈列如下：

於二零二四年十二月三十一日(未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

At 30 June 2024 (Audited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	221,761	1,736,925	17,097	1,975,783
Unallocated assets	未分配資產				
Bank balances and cash	銀行結存及現金				298,154
Financial assets at FVTPL	按公平值計入損益之 金融資產				4,481
Interest in associates	於聯營公司之權益				36,187
Others	其他				9,693
Consolidated total assets	綜合資產總值				2,324,298
LIABILITIES	負債				
Segment liabilities	分部負債	73,797	721,653	2,520	797,970
Unallocated liabilities	未分配負債				
Promissory notes	承兌票據				441,291
Convertible bond	可換股債券				56,149
Others	其他				12,099
Consolidated total liabilities	綜合負債總額				1,307,509

5. 分部資料 (續)

(a) 業務分部 (續)

有關該等呈報分部之分部資料呈列如下：

於二零二四年六月三十日 (經審核)

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簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue

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

**For the six months ended 31 December 2024
(Unaudited)**

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場			
The Philippines	菲律賓	27,625	239,997	267,622
Timing of revenue recognition	收入確認時間			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	19,275	–	19,275
		19,275	–	19,275
<i>Transferred at a point in time</i>	<i>於某一時間點轉移</i>			
Food and beverages	餐飲	7,354	–	7,354
Other hotel service income	其他酒店服務收入	996	–	996
Casino operation	賭場營運	–	208,899	208,899
		8,350	208,899	217,249
Other source of income	其他收入來源			
Leasing of gaming venues	出租博彩場地	–	31,098	31,098
		27,625	239,997	267,622

5. 分部資料(續)

(b) 收入分拆

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

截至二零二四年十二月三十一日止六個月(未經審核)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue (Continued)

For the six months ended 31 December 2023
(Unaudited)

	Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets 主要地區市場			
The Philippines 菲律賓	34,111	71,023	105,134
Timing of revenue recognition 收入確認時間			
Transferred over time 隨時間轉移			
Room revenue 房間收入	23,592	–	23,592
	23,592	–	23,592
Transferred at a point in time 於某一時間點轉移			
Food and beverages 餐飲	9,731	–	9,731
Other hotel service income 其他酒店服務收入	788	–	788
	10,519	–	10,519
Other source of income 其他收入來源			
Leasing of investment properties equipped with entertainment equipment for gaming operation 租賃設有娛樂設備之 投資物業供進行 博彩營運	–	71,023	71,023
	34,111	71,023	105,134

5. 分部資料 (續)

(b) 收入分拆 (續)

截至二零二三年十二月三十一日止六
個月 (未經審核)

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6. OTHER INCOME

6. 其他收入

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	8,003	6,051
Sundry income	雜項收入	3,353	646
		11,356	6,697

7. OTHER GAINS/(LOSSES)

7. 其他收益／(虧損)

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	3,464	(12,020)
Gain on redemption of convertible bond on maturity	到期贖回可換股債券之收益	3,208	—
		6,672	(12,020)

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8. FINANCE COSTS

8. 財務費用

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on promissory notes	承兌票據之利息	13,348	12,488
Interest on bank borrowings	銀行借貸之利息	31,527	10,695
Interest on lease liabilities	租賃負債之利息	738	1,639
Interest on convertible bond	可換股債券之利息	59	2,430
		45,672	27,252

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除／(計入) 下列各項：		
Directors' emoluments	董事酬金	1,465	1,464
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	72,760	31,123
Retirement benefits scheme contributions	退休福利計劃供款	2,617	371
Total staff costs	總員工成本	76,842	32,958
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— included in cost of sales	— 計入銷售成本	44,442	29,137
— included in general and administrative expenses	— 計入一般及行政開支	21	7
Depreciation of right-of-use assets (included in general and administrative expenses)	使用權資產折舊(計入一般及 行政開支)	3,516	1,669
Total depreciation	折舊總額	47,979	30,813
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產 公平值變動	(17)	225
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債 公平值變動	—	(3,130)
Change in fair value of investment properties	投資物業之公平值變動	—	(7,138)
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,550	865
— Non-audit service	— 非核數服務	250	250
Cost of inventories recognised as an expense	確認為開支之存貨成本	8,824	3,731
Legal and professional fees	法律及專業費用	4,985	10,991

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10. INCOME TAX EXPENSES/(CREDIT)

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

10. 所得稅開支／（抵免）

於簡明綜合全面收益表確認之稅項金額指：

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses	即期稅項支出	7,320	-
Deferred tax	遞延稅項	(667)	(674)
Income tax expenses/(credit)	所得稅開支／（抵免）	6,653	(674)

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

The Group's subsidiaries in the Philippines are subject to the Philippines profits tax rate of 25%. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15%.

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

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

本集團之菲律賓附屬公司須按稅率25%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。

本集團的澳門附屬公司須按稅率12%繳納澳門利得稅。概無於該兩個期間財務報表內計提澳門稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

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

As at 31 December 2024, there are taxes dispute cases between Marina Square Properties, Inc. ("**MSPI**"), an indirect wholly-owned subsidiary of the Company in the Philippines and Bureau of Internal Revenue ("**BIR**") for the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 in aggregate of around Php5,009,650,000 (30 June 2024: Php5,009,650,000).

For the alleged deficiency taxes covering the calendar year of 2008, 2012, 2014, 2015, it is pending for final decisions from BIR or Court of Tax Appeal ("**CTA**"). On 13 December 2024, the CTA issued its decision (the "**2015 Decision**") in respect of MSPI's Petition for Review of the Philippines Commissioner of Internal Revenue's ("**CIR**") assessment against MSPI for the alleged deficiency taxes and penalty covering the calendar year 2015. In the 2015 Decision, among others, CTA (i) granted MSPI's Petition for Review; (ii) ordered the assessment notices previously issued for assessing MSPI for alleged deficiency taxes and penalty be either canceled and withdrawn or reversed and set aside; (iii) ordered CIR to cease and desist from collecting the alleged deficiency taxes and penalty as previously set out in its assessment notices; and (iv) ordered CIR to refund to MSPI the amount of Php 426,000,000 which was previously withdrawn/collected by CIR during the pendency of the case and prior to the issuance of the 2015 Decision. The CIR has since submitted to the CTA a motion for reconsideration of the 2015 Decision and the motion is under consideration and has not been resolved by the CTA as at the date of this report.

For the alleged deficiency taxes covering the calendar year of 2018, MSPI filed administrative protests with BIR and requested for reinvestigation but the BIR failed to act on MSPI's request. During 2023, MSPI filed petition for review with CTA for BIR's assessments for alleged deficiency taxes and the case is currently under trial in 2024.

10. 所得稅開支／(抵免) (續)

於二零二四年十二月三十一日，本公司之菲律賓間接全資附屬公司 Marina Square Properties, Inc. (「**MSPI**」) 與 Bureau of Internal Revenue (「**BIR**」) 之間存在有關二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年合共約為 5,009,650,000 披索(二零二四年六月三十日：5,009,650,000 披索)的稅務糾紛案件。

有關涉及二零零八年、二零一二年、二零一四年、二零一五年曆年的宣稱稅項差額，尚待 BIR 或 Court of Tax Appeal (「**CTA**」) 最終決定。於二零二四年十二月十三日，CTA 就 MSPI 菲律賓國稅局局長 (「**CIR**」) 對 MSPI 於二零一五年曆年的宣稱稅項差額及罰款的評估提出的覆核呈請發出其決定 (「**二零一五年決定**」)。在二零一五年決定中，除其他事項外，CTA (i) 批准 MSPI 的覆核呈請；(ii) 下令取消及撤回或推翻及擱置先前發出的評估 MSPI 宣稱稅項差額及罰款的評估通知；(iii) 下令 CIR 停止及終止收取先前在其評估通知中列明的宣稱稅項差額及罰款；及 (iv) 下令 CIR 向 MSPI 退還 426,000,000 披索，該款項先前已於案件審理期間及發出二零一五年決定前被 CIR 扣押。其後，CIR 向 CTA 提交重新考慮二零一五年決定的動議，該動議正在審議中，截至本報告日期尚未獲 CTA 議決。

有關涉及二零一八年曆年的宣稱稅項差額，MSPI 向 BIR 提出行政抗辯並要求重新調查，惟 BIR 未能就 MSPI 的要求採取行動。於二零二三年，MSPI 就 BIR 對宣稱稅項差額的評估向 CTA 提交覆核呈請，而於二零二四年，此案件目前正在審理中。

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

For the alleged deficiency taxes covering the calendar year of 2019, MSPI filed administrative protests with BIR and request for reinvestigation during 2023. The BIR rejected MSPI's request and MSPI received BIR's final decision on disputed assessment for the calendar year of 2019 in May 2024. MSPI filed petition for review with CTA for BIR's assessments for the calendar year of 2019 on June 2024.

Based on the advices of the independent tax and legal advisors of MSPI, the directors of the Company believe that MSPI has valid legal arguments to defend the above tax disputes. No provision has been made for the tax disputes in the condensed consolidated interim financial statements of the Group for the six months ended 31 December 2024 and 2023. However, as there is at present possible obligations (existence of which can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MSPI) which may or may not require an initial outflow of resources, the directors of the Company estimate that the contingent liabilities in respect of the alleged deficiency taxes of MSPI covering the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019, represents the stated amounts in the disputed assessments received by MSPI in aggregate of around Php5,009,650,000 (30 June 2024: Php5,009,650,000) and possible additional penalties, surcharge or interest liability that may be assessed by BIR for the taxable years which existence can only be confirmed based on developments of the taxes disputes cases, as a possible outflow of resources.

10. 所得稅開支／(抵免) (續)

有關涉及二零一九年曆年的宣稱稅項差額，MSPI於二零二三年向BIR提出行政抗辯並要求重新調查。BIR拒絕MSPI的要求，而MSPI於二零二四年五月收到BIR就二零一九年曆年存在爭議的評估的最終決定。MSPI於二零二四年六月就BIR對二零一九年曆年的評估向CTA提交覆核呈請。

根據MSPI獨立稅項及法律顧問的意見，本公司董事相信MSPI擁有確切法律論點就上述稅務糾紛抗辯。本集團並無於截至二零二四年及二零二三年十二月三十一日止六個月之簡明綜合中期財務報表就稅務糾紛作出撥備。然而，由於目前有可能需要承擔責任（僅當出現或未有出現不完全受MSPI控制之一項或多項未來不明確事件之情況下方能確認是否存在有關責任），而有關責任未必需要初步撥出資源處理，故本公司董事已作出估計，涉及二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年之宣稱稅項差額之或然負債，即MSPI收到存在爭議的評稅金額合共約5,009,650,000披索（二零二四年六月三十日：5,009,650,000披索）以及BIR可能就應課稅年度評定的額外罰款、附加費或利息負債，該等金額是否存在僅可根據稅務糾紛案件的發展情況予以確認，作為可能需要撥出之資源。

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11. LOSS PER SHARE

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

11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to the owners of the Company for the purpose of calculation of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔虧損	(95,024)	(36,131)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	1,369,157	1,369,157

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11. LOSS PER SHARE (Continued)

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)
Loss per share	每股虧損		
— Basic	— 基本	(6.94)	(2.64)
— Diluted	— 攤薄	(6.94)	(2.64)

For the six months ended 31 December 2024 and 2023, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bond since their assumed exercise would have anti-dilutive effect.

For the six months ended 31 December 2023, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price for shares for the period.

12. DIVIDENDS

The board does not propose an interim dividend for the six months ended 31 December 2024 (six months ended 31 December 2023: nil).

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2024, the Group acquired property, plant and equipment of approximately HK\$72,313,000 (six months ended 31 December 2023: HK\$56,059,000).

Properties amounted to approximately HK\$970,000,000 are pledged to a bank to secure the loan and general banking facilities granted to the Group (note 18).

11. 每股虧損 (續)

截至二零二四年及二零二三年十二月三十一日止六個月，計算每股攤薄虧損並無假設轉換本公司尚未行使之可換股債券，原因為其假設行使將產生反攤薄效應。

截至二零二三年十二月三十一日止六個月，計算每股攤薄虧損並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於期內股份之平均市價。

12. 股息

董事會不建議就截至二零二四年十二月三十一日止六個月派付任何中期股息(截至二零二三年十二月三十一日止六個月：無)。

13. 物業、廠房及設備

截至二零二四年十二月三十一日止六個月，本集團購置物業、廠房及設備約為72,313,000港元(截至二零二三年十二月三十一日止六個月：56,059,000港元)。

金額約為970,000,000港元之物業已質押予銀行，作為本集團獲授貸款及一般銀行融資之抵押(附註18)。

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14. TRADE RECEIVABLES

14. 應收賬項

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	34,420	1,972
Less: Provision for expected credit losses	減：預期信貸虧損撥備	(346)	(574)
		34,074	1,398

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

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

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	9,879	1,025
31-60 days	31至60日	8,110	-
61-90 days	61至90日	7,849	23
Over 90 days	超過90日	8,236	350
		34,074	1,398

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

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

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

本集團根據預期信貸虧損模式確認減值虧損。

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

15. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<i>Current assets</i>	<i>流動資產</i>		
Unlisted investment fund (note)	非上市投資基金 (附註)	4,346	4,481

Note:

The unlisted investment fund mainly represented approximately 48% (30 June 2024: 48%) interests in Foresight Fund III Limited Partnership (the "Foresight Fund").

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

The Directors have determined the fair value of the interest in the Foresight Fund as at 31 December 2024 with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Foresight Fund is determined by NAV summation method with fair value of underlying investment determined by market approach, with references to comparable companies benchmark multiples. During the six months ended 31 December 2024, the Group recognised a fair value gain of HK\$17,000 (six months ended 31 December 2023: fair value loss of HK\$225,000) in the Condensed Consolidated Statement of Comprehensive Income.

附註：

非上市投資基金主要指 Foresight Fund III Limited Partnership (「Foresight Fund」) 的約48% (二零二四年六月三十日：48%) 權益。

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

董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行企業評估及諮詢有限公司 (「仲量聯行」) 發出之估值報告，釐定於 Foresight Fund 權益於二零二四年十二月三十一日之公平值。Foresight Fund 之公平值採用資產淨值總和法且相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二四年十二月三十一日止六個月，本集團於簡明綜合全面收益表內確認公平值收益17,000港元 (截至二零二三年十二月三十一日止六個月：公平值虧損225,000港元)。

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16. TRADE PAYABLES

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

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

0–30 days	0 至 30 日
31–60 days	31 至 60 日
61–90 days	61 至 90 日
Over 90 days	超過 90 日

16. 應付賬項

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	1,994	2,472
	1,973	1,565
	7	96
	52	–
	4,026	4,133

17. PROMISSORY NOTES

On 29 March 2024, Fortune Growth issued 6 new promissory notes (the “2024 PNs”) to an independent third party (the “Holder”) in exchange for the matured promissory notes issued in prior years. No default for repayment of matured promissory notes before the exchange of 2024 PNs. The 2024 PNs in principal amount of HK\$73,548,504 each and totalling HK\$441,291,023 represented the principal amount and accrued interest of the matured promissory notes. The 2024 PNs carry interest which accrues on the outstanding principal amount of HK\$441,291,023 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2024 PNs shall become due and payable in full on the business day immediately preceding the first anniversary of its issue date and is unsecured and guaranteed by the Company.

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

17. 承兌票據

於二零二四年三月二十九日，Fortune Growth向一名獨立第三方（「持有人」）發行六份新承兌票據（「二零二四年承兌票據」），作為過往年度發行之已到期承兌票據的交換。於兌換二零二四年承兌票據前，並無拖欠償還已到期之承兌票據。二零二四年承兌票據的本金額為73,548,504港元，總額為441,291,023港元，相當於已到期之承兌票據的本金及應計利息。二零二四年承兌票據就未償還本金額441,291,023港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率6厘累計利息。二零二四年承兌票據將於緊接其發行日期滿第一個週年前的營業日到期及須全數支付，且為無抵押並由本公司擔保。

上述承兌票據以港元計值，港元乃相關集團實體（其功能貨幣為披索）之外幣。

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18. BANK BORROWINGS

18. 銀行借貸

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-Current liabilities	非流動負債		
Secured bank loan	有抵押銀行借貸	578,437	578,360
Current liabilities	流動負債		
Secured bank loan	有抵押銀行借貸	392,387	–
		970,824	578,360

As at 25 September 2023, a banking facility had been granted to a subsidiary of the Company of PHP4,320,000,000 (equivalent to HK\$608,896,000), of which PHP4,320,000,000 (equivalent to approximately HK\$608,896,000) has been utilised as at 31 December 2024. Interest is charged at a PHP BVAL Reference Rate +2% per annum in respect to this banking facility.

As at 4 July 2024, a bank facility had been granted to a subsidiary of the Company of United States Dollars ("US\$") 50,000,000 (equivalent to HK\$392,387,000), of which, US\$50,000,000 (equivalent to HK\$392,387,000) has been utilised as at 31 December 2024. Interest is charged at a rate of 3.75% per annum in respect to this banking facility.

As at 31 December 2024, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$970,000,000 (note 13), and certain bank balances of approximately HK\$404,000,000 of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group. The loan is carried at amortised cost.

於二零二三年九月二十五日，本公司旗下一間附屬公司獲授銀行融資4,320,000,000披索（相當於608,896,000港元），其中4,320,000,000披索（相當於約608,896,000港元）於二零二四年十二月三十一日已獲動用。該筆銀行融資按每年PHP BVAL Reference Rate +2%計息。

於二零二四年七月四日，本公司附屬公司獲授銀行融資50,000,000美元（「美元」）（相當於392,387,000港元），其中50,000,000美元（相當於392,387,000港元）於二零二四年十二月三十一日已動用。該銀行融資按年利率3.75厘計息。

於二零二四年十二月三十一日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約970,000,000港元（附註13）、本集團若干銀行結餘約404,000,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。借貸以攤銷成本列賬。

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18. BANK BORROWINGS (Continued)

At 31 December 2024, total non-current bank loans was scheduled to repay as follows:

More than one year, but not exceeding two years	多於一年，但不超過兩年
More than two years, but not exceeding five years	多於兩年，但不超過五年
After five years	五年後

18. 銀行借貸(續)

於二零二四年十二月三十一日，非流動銀行借貸總額償還計劃如下：

	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
More than one year, but not exceeding two years	115,687	86,754
More than two years, but not exceeding five years	462,750	347,016
After five years	-	144,590
	578,437	578,360

19. CONVERTIBLE BOND

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

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

19. 可換股債券

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

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

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19. CONVERTIBLE BOND (Continued)

The fair value of the conversion derivatives of the Bond as at 30 June 2024 is determined using the binomial option pricing model. The key inputs used in the binomial option pricing model were as follows:

Stock price (HK\$)	股價(港元)	1.07
Exercise price (HK\$)	行使價(港元)	1.01
Expected life	預期年期	0 year 年
Expected volatility	預期波幅	92.67%
Expected dividend yield	預期股息收益率	0%
Risk free rate	無風險利率	5.66%

The Bond has reached maturity during the six months ended 31 December 2024. The movements for the convertible bond during the periods are as below:

19. 可換股債券(續)

於二零二四年六月三十日債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

30 June
2024
二零二四年
六月三十日

債券於截至二零二四年十二月三十一日止六個月已到期。期內可換股債券變動如下：

		Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2024	於二零二四年七月一日	52,941	3,208	56,149
Amortised interest for the period	期內攤銷利息	59	-	59
Gain on redemption of convertible bond on maturity	到期贖回可換股債券之收益	-	(3,208)	(3,208)
Redemption	贖回	(53,000)	-	(53,000)
At 31 December 2024	於二零二四年十二月三十一日	-	-	-

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19. CONVERTIBLE BOND (Continued)

19. 可換股債券(續)

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

20. SHARE CAPITAL

20. 股本

		No. of shares of HK\$0.01 each 每股面值0.01港元之股份數目	HK\$'000 千港元
Authorised:	法定：		
Balance as at 30 June 2024 and 31 December 2024	於二零二四年六月三十日及二零二四年十二月三十一日之結餘	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
Balance as at 30 June 2024 and 31 December 2024	於二零二四年六月三十日及二零二四年十二月三十一日之結餘	1,369,157,235	13,692

21. CAPITAL COMMITMENTS

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

21. 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本支出如下：

		31 December 2024 二零二四年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	32,758	11,342

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22. RELATED PARTY TRANSACTIONS

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

22. 關連人士交易

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

			For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 (Unaudited) (未經審核)
Interest income from associates	來自聯營公司之利息收入	(i)	1,040	1,109
Lease payment to associates	向聯營公司支付之租賃付款	(ii)	(470)	(2,329)
Service fee payment to an associate	向一間聯營公司支付之服務費	(iii)	(14,472)	—

Notes:

- (i) The interest income from associates represented the interest income from loan receivables with principle amount of Php430,000,000 to HVPHI (30 June 2023: Php430,000,000 to HVPHI and Php18,000,000 to PBPI, respectively).
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the land, staff accommodation and parking lot situated in the Philippines.
- (iii) The service fee payment to an associate represented the provision of consultancy service in the preparation and development of the integrated resort under provisional license.

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI本金額為430,000,000披索之貸款之利息收入(二零二三年六月三十日：應收HVPHI及PBPI本金額分別為430,000,000披索及18,000,000披索之貸款之利息收入)。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之土地、員工住宿及停車場。
- (iii) 向一間聯營公司支付之服務費指在根據臨時牌照籌備及開發綜合度假區時提供顧問服務。

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22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

		For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2023 截至 二零二三年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,243	1,938
Post-employment benefits	離職福利	8	8
		2,251	1,946

22. 關連人士交易 (續)

(b) 主要管理人員之酬金

23. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

23. 按類別劃分之金融資產及金融負債概要

於報告期間結算日確認之金融資產及金融負債賬面值分類如下：

		31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	4,346	4,481
Financial assets at amortised costs	按攤銷成本計量之金融資產	1,214,576	998,066
		1,218,922	1,002,547
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	–	3,208
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,504,501	1,162,276
		1,504,501	1,165,484

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23. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

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

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

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

23. 按類別劃分之金融資產及金融負債概要(續)

金融資產及金融負債之公平值按以下方式釐定：

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

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

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

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23. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

23. 按類別劃分之金融資產及金融負債概要 (續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024 (Unaudited)	於二零二四年十二月三十一日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金 (附註)	-	-	4,346	4,346
At 30 June 2024 (Audited)	於二零二四年六月三十日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金 (附註)	-	-	4,481	4,481
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Conversion derivative	轉換衍生工具	-	-	3,208	3,208

Note:

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

附註：

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

23. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Significant unobservable inputs

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

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

23. 按類別劃分之金融資產及金融負債概要(續)

重大不可觀察輸入數據

At 31 December 2024 於二零二四年 十二月三十一日	At 30 June 2024 於二零二四年 六月三十日
5.02	5.41
11.58%	11.98%

下表呈列非上市投資基金第三級公平值計量之對賬：

	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	4,481	5,302
Change in fair value	17	(732)
Exchange adjustments	(152)	(98)
At end of period/year	4,346	4,481

24. EVENT AFTER THE END OF REPORTING PERIOD

Subsequent to the end of reporting period, on 14 February 2025, New Coast Leisure Inc. (the "NCLI"), an indirect wholly owned subsidiary of the Company entered into a construction contract with a contractor, pursuant to which NCLI agreed to engage the contractor to, and the contractor agreed to, undertake the construction works at the contract price of Pp1,471,680,000 (equivalent to approximately HK\$191,320,000).

24. 報告期間結算日後事項

於報告期間結算日後，於二零二五年二月十四日，本公司的間接全資附屬公司New Coast Leisure Inc. (「NCLI」) 與承建商訂立建築合約，據此，NCLI同意委聘承建商，而承建商同意承接建築工程，合約價為1,471,680,000披索(相當於約191,320,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The robust growth momentum in the gaming industry has continued this new financial year as the Philippine economy remains on a strong recovery path. According to the information released by PAGCOR, its revenue reached a record-high of Php112 billion in 2024, nearly a 41% increase from the Php79 billion generated in the prior year. In addition, Alejandro Tengco, Chairman and CEO of PAGCOR, announced that the Philippine gaming industry is expected to reach revenues of Php350 billion in 2024. This figure indicates a 23% increase from the 2023 GGR of Php285 billion and a 5% rise above PAGCOR's target of Php334 billion for 2024. Benefited from the sustained strong growth in Philippine gaming industry and the Group taking over the casino operation since 9 May 2024 under the Provisional License granted by PAGCOR on 27 September 2023, the Group's revenue from the gaming operation for the six months ended 31 December 2024 (the "Period") increased significantly from approximately HK\$71.0 million for the six months ended 31 December 2023 (the "Previous Period") to approximately HK\$240.0 million.

Tourism industry remained resilient during the Period. The Philippines welcomed nearly 6 million international visitors from 1 January to 31 December 2024, up by 9.1% from the 5.4 million recorded in 2023. However, some of the hotel rooms of the Group were closed for renovation during the Period, the Group recorded revenue from the hotel operation for the Period of approximately HK\$27.6 million, compared to approximately HK\$34.1 million for the Previous Period. Competition in the hospitality industry in the Philippines was strong during the Period under review.

As a result, the Group's total revenue increased from approximately HK\$105.1 million for the Previous Period to approximately HK\$267.6 million for the Period.

Other income of the Group for the Period was approximately HK\$11.4 million, representing an increase of approximately 69.6%, as compared with approximately HK\$6.7 million for the Previous Period. This was mainly due to increase in interest income during the Period.

Other gains/(losses) of the Group for the Period represented net foreign exchange gain of approximately HK\$3.5 million (Previous Period: net loss of approximately HK\$12.0 million) and gain on redemption of convertible bond on maturity of approximately HK\$3.2 million (Previous Period: nil).

The Group recorded a gain of approximately HK\$17,000 on change in fair value of financial assets at fair value through profit or loss in the Period.

財務回顧

隨著菲律賓經濟持續強勁復甦，於新財政年度，博彩行業增長勢頭維持強勁。根據PAGCOR發佈之資料，其收入在二零二四年創歷史新高，達112,000,000,000披索，較上一年之79,000,000,000披索增加近41%。此外，PAGCOR主席兼行政總裁Alejandro Tengco宣布，菲律賓博彩行業在二零二四年之收入可望達到350,000,000,000披索，較二零二三年之總博彩收入285,000,000,000披索增加23%，亦較PAGCOR為二零二四年訂下之目標334,000,000,000披索高5%。截至二零二四年十二月三十一日止六個月（「本期間」），本集團之博彩營運收入由截至二零二三年十二月三十一日止六個月（「上一期間」）約71,000,000港元大幅增加至約240,000,000港元，乃受益於菲律賓博彩行業持續強勁增長，以及本集團自二零二四年五月九日起根據PAGCOR於二零二三年九月二十七日授出之臨時牌照接管賭場業務。

於本期間，旅遊業維持韌性。於二零二四年一月一日至十二月三十一日期間，菲律賓接待近6,000,000名外國遊客，較二零二三年錄得之5,400,000名上升9.1%。然而，於本期間，本集團部分酒店房間因裝修而關閉，本集團於本期間錄得來自酒店營運之收入約27,600,000港元，上一期間則錄得約34,100,000港元。於回顧期間，菲律賓的款待行業競爭激烈。

因此，本集團之總收入由上一期間約105,100,000港元增加至本期間約267,600,000港元。

於本期間，本集團之其他收入約為11,400,000港元，較上一期間約6,700,000港元增加約69.6%。其乃主要由於本期間內利息收入增加。

本集團於本期間之其他收益／（虧損）為匯兌收益淨額約3,500,000港元（上一期間：虧損淨額約12,000,000港元）及到期贖回可換股債券收益約3,200,000港元（上一期間：無）。

於本期間，本集團錄得按公平值計入損益的金融資產的公平值變動收益約17,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

General and administrative expenses of the Group increased by approximately 87.2% to approximately HK\$150.6 million for the Period from approximately HK\$80.4 million in the Previous Period. This was mainly due to the increased operational costs incurred during the Period for taking over of the casino operation under the Provisional License. Included in these expenses for the Period, approximately 50.2% and 5.6% were staff costs and utilities expenses respectively. The staff costs for the Period was approximately HK\$75.6 million, representing an increase of approximately 135.3%, as compared with approximately HK\$32.1 million in the Previous Period. This was due to the recruitment of additional staff by the Group to operate and manage the casino under the Provisional License. The utilities expenses for the Period was approximately HK\$8.4 million, representing an increase of approximately 157.6%, as compared with approximately HK\$3.3 million in the Previous Period. Other major increases in general and administrative expenses included the increase in depreciation and amortisation of HK\$3.2 million, documentary stamp tax of HK\$3.1 million, and insurance of HK\$2.4 million.

Finance costs of the Group for the Period was approximately HK\$45.7 million, representing an increase of approximately 67.6% as compared to approximately HK\$27.3 million in the Previous Period. This was mainly due to the increase in interest on bank borrowings of approximately HK\$20.8 million as a bank loan of approximately HK\$392.4 million was obtained to finance the funding need for developing, operating and managing the casino by the Group under the Provisional License.

The Group recorded income tax expense of approximately HK\$6.7 million for the Period, as compared to the income tax credit of approximately HK\$0.7 million in the Previous Period.

The Group recorded a loss of approximately HK\$95.0 million for the Period as compared with a loss of approximately HK\$36.1 million for the Previous Period.

The loss per share for the Period amounted to approximately 6.94 HK cents, as compared with the loss per share of approximately 2.64 HK cents for the Previous Period.

財務回顧(續)

於本期間內，本集團之一般及行政開支由上一期間約80,400,000港元增加約87.2%至約150,600,000港元，乃主要由於本期間為接管臨時牌照的賭場業務導致經營成本增加所致。本期間內之開支其中約50.2%及5.6%分別為員工成本及公共事業費用。本期間內之員工成本約為75,600,000港元，較上一期間約32,100,000港元增加約135.3%，原因是本集團聘用更多員工以根據臨時牌照營運及管理賭場。本期間內之公共事業費用約為8,400,000港元，較上一期間約3,300,000港元增加約157.6%。一般及行政開支的其他主要增加包括折舊及攤銷增加3,200,000港元、文件印花稅增加3,100,000港元及保險增加2,400,000港元。

本集團於本期間的財務費用約為45,700,000港元，較上一期間約27,300,000港元增加約67.6%。此乃主要由於本集團取得為數約392,400,000港元之銀行借貸為發展、營運及管理本集團根據臨時牌照建立之賭場之資金需求提供資金，導致銀行借貸利息增加約20,800,000港元。

於本期間，本集團錄得所得稅開支約6,700,000港元，而上一期間則錄得所得稅抵免約700,000港元。

於本期間，本集團錄得虧損約95,000,000港元，而於上一期間則錄得虧損約36,100,000港元。

本期間之每股虧損約為6.94港仙，而上一期間之每股虧損則約為2.64港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

1. Gaming operation

The “Gaming Operation” segment represents leasing of gaming venues to a tenant for authorised gaming operation and participation in the gaming operation under the Provisional Licence.

The revenue derived from the gaming operation for the Period was approximately HK\$240.0 million, representing an increase of approximately 237.9%, as compared with approximately HK\$71.0 million in the Previous Period. The increase was mainly due to the revenue being generated under the Provisional License since its commencement in May 2024. Amid the return of traveler's mobility under lifting of pandemic measures, the performance in the segment has shown a significant recovery since then. It contributed approximately 89.7% of the Group's revenue during the Period under review (the Previous Period: 67.6%).

At 31 December 2024 and 31 December 2023, there were tax disputes between MSPI, an indirect wholly-owned subsidiary of the Company and BIR in the Philippines. Please refer to Note 10 to the condensed consolidated interim financial statements in this report for more details and estimated contingent liabilities.

2. Hotel operation

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

The revenue derived from the hotel operation for the Period was approximately HK\$27.6 million, compared to approximately HK\$34.1 million in the Previous Period. Competition in the hospitality industry in the Philippines was strong during the Period. Included in the total hotel revenue for the Period was approximately HK\$19.3 million or 69.8% contributed by room revenue (Previous Period: HK\$23.6 million or 69.2%). The average hotel room occupancy was 84% (the Previous Period: 85%) in the Period.

3. Live events

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

業務回顧

本集團之主要業務為博彩營運、酒店營運及現場活動。

1. 博彩營運

「博彩營運」分部指向租戶出租博彩場地以進行獲授權之博彩營運並根據臨時牌照參與博彩營運。

本期間內，來自博彩營運之收入約為240,000,000港元，較上一期間約71,000,000港元增加約237.9%。該增加乃主要由於臨時牌照自二零二四年五月起生效以來產生收入。在取消防疫措施後，旅客恢復行動力，此後該分部表現恢復顯著。博彩營運之收入佔本集團於回顧期間之收入約89.7%（上一期間：67.6%）。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司之間接全資附屬公司MSPI與位於菲律賓的BIR之間存在稅務糾紛。有關更多詳情及估計之或然負債，請參閱本報告之簡明綜合中期財務報表附註10。

2. 酒店營運

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

於本期間，來自酒店營運之收入約為27,600,000港元，而上一期間約為34,100,000港元。於本期間，菲律賓的款待行業競爭激烈。於本期間，房間收入佔總酒店收入約19,300,000港元或69.8%（上一期間：23,600,000港元或69.2%）。於本期間，平均酒店客房入住率為84%（上一期間：85%）。

3. 現場活動

收入指贊助收入及現場撲克活動的入場費。然而，本期間並無現場撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The Philippines is increasingly recognized as a premier destination for international tourists. Based on the Department of Tourism report for January to December 2024, international tourist arrivals to the Philippines have tallied nearly 6 million, where foreign tourist accounted for approximately 91.4%. The total international visitors in 2024 was higher by 9.15% when compared to that in 2023.

As disclosed in the announcements of the Company dated 27 September 2023 and 9 May 2024, the Group was granted by PAGCOR the Provisional License to establish and operate the casino (the “**Casino**”) and pursuant to the Provisional License, the Group is required to make the total investment commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the establishment and operation of the Casino and a hotel of the Group in Manila City (the “**Hotel**”). Operation of the Casino has commenced in May 2024.

To undertake the casino and gaming operations, the Group has planned to carry out a series of renovation work at the hotel with a view to maintaining the Hotel in good service and condition, and upgrading infrastructures and facilities of the Hotel to complement the operation of the Casino. The Board considers that the implementation of the construction works will improve the appearance and condition of hotel facilities, modernize outdated amenities, enhance overall quality of the Hotel and promote premium customers experiences at both the casino and hotel. In the long-term increasing occupancy rates of the hotel and attracting spending activities from visitors at the casino and hotel. Moreover, the renovation work will create additional gaming space on the ground floor of the Casino, as a result, the maximum number of gaming tables in the casino will increase from the current number of approximately 80 to over 110, and the maximum number of slot machines in the casino will increase from the current number of approximately 500 to over 920. The Company is optimistic that the enlargement in gaming capacity of the Casino will improve the future revenue of the Casino.

Further, having considered the entering into of the construction contract is in line with the Group’s business strategies, and the terms of the construction contract are reached after the Group’s standard tender process with reference to various factors, including but not limited to prevailing market rates of similar construction works, the Board is of the view that the terms of the construction contract are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

展望

菲律賓作為國際旅遊熱點的地位日益提升。根據旅遊部二零二四年一月至十二月的報告，抵達菲律賓的國際旅客達到6,000,000人次，其中外國旅客佔約91.4%。二零二四年國際遊客總數比二零二三年高出9.15%。

誠如本公司日期為二零二三年九月二十七日及二零二四年五月九日之公告所披露，本集團已獲PAGCOR授出建立及營運賭場（「**賭場**」）之臨時牌照，而根據臨時牌照，本集團須就建立及營運賭場及本集團在馬尼拉市內之一間酒店（「**酒店**」）作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）。賭場已於二零二四年五月開始營運。

為進行賭場及博彩業務，本集團擬對酒店進行一系列翻新工程，以維持酒店的良好服務及狀況，並升級酒店的基礎設施及設備，以配合賭場營運。董事會認為，實施建築工程將改善酒店設施的外觀及狀況、使陳舊設施現代化、提高酒店的整體質量，並促進賭場及酒店的優質客戶體驗，長遠而言可提升酒店入住率，吸引遊客於賭場及酒店進行消費活動。此外，翻新工程將在賭場地下創造額外博彩空間，因此賭場的最多賭桌數目將由目前的約80張增至逾110張，而賭場的最多角子老虎機數目將由目前的約500台增至逾920台。本公司樂觀認為，賭場博彩接待能力的擴大將改善賭場未來收入。

此外，考慮到訂立建築合約符合本集團的業務策略，且建築合約條款乃經本集團標準投標程序並參考各項因素（包括但不限於類似建築工程的現行市場價格）後達致，董事會認為建築合約條款按正常商業條款訂立，屬公平合理，並符合本公司及股東的整體利益。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK (Continued)

Regarding the future development of an integrated resort, the Board will consider different financing methods such as bank borrowing, debt financing and/or equity financing (as the case may be) in order to expand our business and maintain the liquidity of the Group.

However, challenges such as geopolitical tensions may have an impact on the pace of recovery of global economy. The Group remains cautiously optimistic about the outlook for tourism and gaming industry in the Philippines. The Group will continue to focus on its business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group's net current liabilities amounted to approximately HK\$114.0 million (as at 30 June 2024: net current assets of approximately HK\$16.2 million). Current assets amounted to approximately HK\$855.0 million (as at 30 June 2024: HK\$616.8 million), of which approximately HK\$682.7 million (as at 30 June 2024: HK\$417.5 million) was bank balances and cash.

As at 31 December 2024, the Group had current liabilities amounted to approximately HK\$969.0 million (as at 30 June 2024: HK\$600.6 million), of which approximately HK\$448.1 million (as at 30 June 2024: HK\$441.3 million) was promissory notes and approximately HK\$392.4 million (as at 30 June 2024: nil) was a bank loan. The bank loan was obtained during the Period to finance the funding need for developing, operating and managing of the casino by the Group under the Provisional License.

The bank balances and cash of the Group as at 31 December 2024 was mainly denominated in Php, HK\$ and US\$.

Net cash used in operating activities of the Group was approximately HK\$46.5 million for the Period (the Previous Period: generated from approximately HK\$18.3 million). Net assets attributable to the owners of the Company as at 31 December 2024 amounted to approximately HK\$922.0 million (as at 30 June 2024: approximately HK\$1,016.8 million).

展望(續)

就綜合度假區的進一步開發而言，董事會將考慮不同的融資方法（如銀行借貸、債務融資及／或股權融資，視情況而定）以擴大我們的業務及維持本集團的流動資金水平。

然而，地緣政治緊張局勢等挑戰可能對全球經濟的復甦步伐造成影響。本集團對菲律賓旅遊及博彩行業的前景維持審慎樂觀態度。本集團將繼續專注於其位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

流動資金、財務資源及資本結構

於二零二四年十二月三十一日，本集團流動負債淨額約為114,000,000港元（於二零二四年六月三十日：流動資產淨值約16,200,000港元）。流動資產約為855,000,000港元（於二零二四年六月三十日：616,800,000港元），當中約682,700,000港元（於二零二四年六月三十日：417,500,000港元）為銀行結存及現金。

於二零二四年十二月三十一日，本集團流動負債約為969,000,000港元（於二零二四年六月三十日：600,600,000港元），當中約448,100,000港元（於二零二四年六月三十日：441,300,000港元）為承兌票據及約392,400,000港元（於二零二四年六月三十日：無）為銀行借貸。本集團於本期間獲取銀行借貸，滿足本集團根據臨時牌照開發、經營及管理賭場之融資需求。

於二零二四年十二月三十一日，本集團之銀行結存及現金主要以披索、港元及美元列值。

本期間，本集團錄得經營業務所用現金淨額約46,500,000港元（上一期間：源自經營業務之現金淨額約18,300,000港元）。於二零二四年十二月三十一日，本公司擁有人應佔資產淨值約為922,000,000港元（於二零二四年六月三十日：約1,016,800,000港元）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Change in use of proceeds

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

Referring to the Company's announcement dated 14 February 2025 in relation to a construction contract (the **"Construction Contract"**) and change in use of proceeds, in light of the grant of the Provisional License to the Group, the Group has the need to carry out upgrading renovation and construction works by entering into the Construction Contract, and the Group is required to make a significant total investment commitment in the amount of no less than US\$1.0 billion and up to US\$1.2 billion pursuant to the Provisional Licence, the Board has resolved to reallocate all unutilised net proceeds of the Placing Agreement in the amount of approximately HK\$117.4 million for contribution to the contract price payment of the Construction Contract and expected to fully utilise by the end of 2025.

流動資金、財務資源及資本結構(續)

更改所得款項用途

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

參閱本公司日期為二零二五年二月十四日之公告，內容有關建築合約（「**建築合約**」）及更改所得款項用途，鑒於本集團獲授臨時牌照，本集團有需要透過訂立建築合約進行升級翻新及建築工程，而根據臨時牌照，本集團須作出高總投資承擔不少於1,000,000,000美元及不多於1,200,000,000美元，董事會議決重新分配配售協議的全部未動用所得款項淨額約117,400,000港元，作為建築合約的合約價付款，預期於二零二五年底前悉數動用。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Set forth below is a summary of the utilization of the net proceeds as at 31 December 2024:

流動資金、財務資源及資本結構 (續)

下文概述於二零二四年十二月三十一日所得款項淨額之動用情況：

		Intended use of the net proceeds	Amount of the net proceeds utilised as at 31 December 2024	Balance of the net proceeds unutilised as at 31 December 2024	Revised allocation of the net proceeds as disclosed in the announcement of the Company dated 14 February 2025	Expected timeline for the application of the balance of the net proceeds
		所得款項淨額擬定用途 (HK\$ million) (百萬港元)	於二零二四年十二月三十一日已動用所得款項淨額金額 (HK\$ million) (百萬港元)	於二零二四年十二月三十一日未動用所得款項淨額結餘 (HK\$ million) (百萬港元)	於本公司日期為二零二五年二月十四日公告中披露的所得款項淨額之經修訂分配 (HK\$ million) (百萬港元)	應用所得款項淨額結餘的預期時間表
Renovation of the Hotel	酒店裝修	150.0	150.0	-	-	
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 1)	開發新酒店地塊 (包括但不限於興建酒店的停車場及便利設施) 及為收購新酒店地塊向獨立第三方提供融資 (附註1)	100.0	52.6	47.4	-	
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s)	可能收購 (包括但不限於) 菲律賓的土地以建設酒店及/或賭場 (「可能收購事項」)	70.0	-	70.0	-	
General working capital of the Group	本集團的一般營運資金	38.5	38.5	-	-	
Contribution to the contract price payment under the construction service agreement dated 14 February 2025 (Note 2)	根據日期為二零二五年二月十四日的建築服務協議的合約價付款 (附註2)	-	-	-	117.4	By end of 2025 於二零二五年底
Total	總計	358.5	241.1	117.4	117.4	

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Notes:

1. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land.
2. the aggregate contract price of Pp1,471.68 million (equivalent to approximately HK\$191.32 million) payable by NCLI under the construction service agreement dated 14 February 2025 entered into between NCLI and the contractor in respect of the phase 1 renovation and construction works at the hotel to be carried out by the contractor pursuant to the construction contract (please refer to announcement dated 14 February 2025 for details).

A bank loan of approximately HK\$392.4 million was obtained during the Period for the establishment and operation of a casino and the development of an integrated resort by the Group under the Provisional License. Interest is charged at 3.75% per annum.

The Group does not currently hedge its interest rate exposure, although it may consider doing so in the future.

For further details of our indebtedness, see notes 17, 18 and 19 to the condensed consolidated interim financial statements contained herein, which includes information regarding the type of debt facilities used, the maturity profile of debt and the currency and interest rate structure.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (not applicable under net cash position). Net cash or debt is calculated as total borrowings representing outstanding promissory notes, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as total equity as shown in the consolidated statement of financial position. The gearing ratio as at 31 December 2024 was approximately 79.9% (as at 30 June 2024: 64.7%).

During the Period, the Group financed its operations including but not limited to internally generated cash flows and bank loans.

流動資金、財務資源及資本結構(續)

附註：

1. 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。
2. 根據NCLI與承建商所訂立日期為二零二五年二月十四日的建築服務協議，內容有關承建商將根據建築合約於酒店進行第一期翻新及建築工程（詳情請參閱日期為二零二五年二月十四日的公告），NCLI的應付總合約價為1,471,680,000披索（相當於約191,320,000港元）。

本集團於本期間獲取銀行借貸約392,400,000港元，用於本集團根據臨時牌照建立及經營賭場及發展綜合度假區，按年利率3.75厘計息。

本集團目前並無對沖其利率風險，儘管本集團於日後可能考慮此做法。

有關本集團債務的其他詳細資料，請參閱本報告所載簡明綜合中期財務報表附註17、18及19，其當中載有關所用債務融資種類、債務到期情況以及貨幣及利率結構的資料。

本集團根據資產負債比率監察其資本架構。該比率按債務淨額除資本總額計算（不適用於現金淨額狀況）。現金淨額或債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。資本總額按綜合財務狀況表所示總權益計算。於二零二四年十二月三十一日之資產負債比率約為79.9%（於二零二四年六月三十日：64.7%）。

於本期間，本集團以（包括但不限於）內部產生之現金流量及銀行借貸提供營運資金。

Management Discussion and Analysis

管理層討論及分析

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, during the Period, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

CONTINGENT LIABILITIES

Save as disclosed in Note 10 to the condensed consolidated interim financial statements, the Group had no other material contingent liabilities as at 31 December 2024.

CHARGES ON GROUP ASSETS

As at 31 December 2024, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$970 million, certain bank balances of approximately HK\$404 million of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 14 February 2025, a construction service agreement being entered into between NCLI and the contractor in respect of the phase 1 renovation and construction works at the hotel to be carried out by the contractor pursuant to the construction contract with an aggregate contract price of Php1,471.68 million (equivalent to approximately HK\$191.32 million) (please refer to the announcement dated 14 February 2025 for details).

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

遵守相關法律及法規

除本報告另行提述者外，於本期間，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

或然負債

除簡明綜合中期財務報表附註10所披露者外，本集團於二零二四年十二月三十一日並無其他重大或然負債。

本集團資產抵押

於二零二四年十二月三十一日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約970,000,000港元、本集團若干銀行結餘約404,000,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。

重大收購與出售及重大投資

於二零二五年二月十四日，NCLI與承建商訂立建築服務協議，內容有關承建商將根據建築合約於酒店進行第一期翻新及建築工程，總合約價為1,471,680,000披索（相當於約191,320,000港元）（詳情請參閱日期為二零二五年二月十四日的公告）。

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

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS (Continued)

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities including a renovation plan to improve the properties of the Group and leasing premises which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders.

RISKS AND UNCERTAINTIES

Our casino and hotel face intense competition in the market

The Group continues to face significant risks and uncertainties from the competition in the market that the Group operates, as well as new competitors which may increase in the future.

Our business is sensitive to economic uncertainty and regulatory risk in the effect of change in laws and regulations

The Group is sensitive to the economic downturns, political and social conditions. The changes in the relevant laws and regulations in the places that the Group operates might affect the gaming operation of the Group.

In addition, uncertainties exist with regard to the tax disputes between a subsidiary of the Company operating in the Philippines and BIR.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

重大收購與出售及重大投資(續)

除上文所披露者外，於本期間，本集團概無其他根據上市規則規定須予以披露之收購或出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機（包括翻新計劃以改善本集團物業及租賃物業），以提高盈利能力及為股東爭取更豐碩回報。

風險及不確定因素

我們的賭場和酒店面對激烈的市場競爭

本集團繼續面對來自本集團經營所在地的市場競爭以及未來可能增加的新競爭者的重大風險及不確定性。

我們的業務對經濟不確定性及法律法規改動影響下的監管風險十分敏感

本集團對經濟衰退、政治及社會狀況十分敏感。本集團經營所在地相關法律法規改動可能會影響本集團的博彩營運。

此外，本公司於菲律賓經營的附屬公司涉及與BIR之間之稅務糾紛亦帶來不確定因素。

匯率波動風險及任何相關對沖

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

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

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES (Continued)

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

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 1,215 as at 31 December 2024 (as at 31 December 2023: 346). The staff costs for the Period was approximately HK\$76.8 million (the Previous Period: HK\$33.0 million) among which, HK\$75.6 million (the Previous Period: HK\$32.1 million) was included in the general and administrative expenses, and HK\$1.2 million (the Previous Period: HK\$0.9 million) was included in cost of sales. The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (the Previous Period: nil).

匯率波動風險及任何相關對沖(續)

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

買賣或贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團之僱員總數為1,215名(於二零二三年十二月三十一日：346名)。本期間之員工成本約為76,800,000港元(上一期間：33,000,000港元)，其中75,600,000港元(上一期間：32,100,000港元)計入一般及行政開支，及1,200,000港元(上一期間：900,000港元)計入銷售成本。本公司之薪酬政策乃由本公司之薪酬委員會建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向彼等提供內部及外間培訓課程。

中期股息

董事會不建議派付本期間之任何中期股息(上一期間：無)。

Other Information 其他資料

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

As at 31 December 2024, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the "Model Code") of the Listing Rules, were as follows:

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

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

Notes:

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

(2) As at 31 December 2024, the Company had 1,369,157,235 shares in issue.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於股份、相關股份 及債券之權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於須存置之登記冊之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

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

附註：

(1) 該等股份由Excite Opportunity Fund L.P.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業持有），並由執行董事Ho Wong Meng先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。

(2) 於二零二四年十二月三十一日，本公司擁有1,369,157,235股已發行股份。

除上文所披露者外，於二零二四年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有根據證券及期貨條例第352條須記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

Other Information 其他資料

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

As at 31 December 2024, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或根據證券及期貨條例第XV部第2及第3分部之條文及上市規則須披露的擁有本公司已發行股本5%或以上權益的人士或法團（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉：

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

Other Information 其他資料

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

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (2) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly-owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. Tang Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) As at 31 December 2024, the Company had 1,369,157,235 shares in issue.

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any person or corporation, other than Directors or chief executives of the Company whose interests are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme"), approved by the Shareholders on 1 November 2017, was terminated by the Shareholders on 15 November 2024 (the "Termination Date").

From 1 July 2024 until the Termination Date, no options of the Company were granted, exercised, cancelled or lapsed. The total number of shares available for grant by the Company under the Share Option Scheme was 68,457,863 shares as at 1 July 2024 and that limit was cancelled by the Shareholders on the Termination Date.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 該等股份由 Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由 Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited 被視為於 Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (2) Glorious Future Fund SPC 為 Excite Opportunity Fund L.P. 的有限合夥人，其管理股份由 AG Investment Management Company Limited 以投資經理身份持有。AG Investment Management Company Limited 由鄧毓藩先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited 及鄧毓藩先生各自被視為於 Excite Opportunity Fund L.P. 持有的股份中擁有權益。
- (3) 於二零二四年十二月三十一日，本公司擁有 1,369,157,235 股已發行股份。

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士或公司 (董事及本公司主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節) 曾知會本公司擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司披露，或於本公司根據證券及期貨條例第 336 條須存置之登記冊中記錄之本公司股份、相關股份及債券的權益或淡倉。

購股權計劃

本公司購股權計劃 (「購股權計劃」) 於二零一七年十一月一日獲股東批准，並於二零二四年十一月十五日 (「終止日期」) 被股東終止。

自二零二四年七月一日起直至終止日期，本公司並無任何購股權獲授出、行使、註銷或失效。於二零二四年七月一日，本公司根據購股權計劃可供授出之股份總數為 68,457,863 股，且該限制已由股東於終止日期註銷。

Other Information 其他資料

SHARE AWARD SCHEME

The share award scheme of the Company (the “**Share Award Scheme**”) was approved and adopted by the Shareholders on 15 November 2024. A summary of the principal terms of the Share Award Scheme is set out below. Further details are set out in the circular of the Company dated 22 October 2024.

1. Duration

The Share Award Scheme shall be valid and effective for a term of ten (10) years commencing from the date the Share Award Scheme becomes unconditional on 19 November 2024 (the “**Adoption Date**”) and ending on the business day immediately prior to the tenth anniversary of the Adoption Date.

2. Purpose

The purposes of the Share Award Scheme are to (a) recognise the contributions by certain employees and individuals to the Group; (b) provide the eligible participant(s) with additional incentives to retain them for the continual operation and development of the Group; and (c) attract suitable personnel for further development of the Group.

3. Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the Share Award Scheme rules and where applicable, the trust deed. A decision of the Board or the committee of the Board or person to which the Board has delegated its authority shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons affected thereby. Subject to the Share Award Scheme rules, the Listing Rules and any applicable law and regulations, the Board and the committee of the Board or person to which the Board has delegated its authority shall have the power, inter alia, from time to time to:

- (a) construe and interpret the Share Award Scheme rules and the terms of the awards granted under the Share Award Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Share Award Scheme, provided that they are not inconsistent with the Share Award Scheme rules;

股份獎勵計劃

本公司股份獎勵計劃（「**股份獎勵計劃**」）於二零二四年十一月十五日獲股東批准及採納。股份獎勵計劃之主要條款概要如下。進一步詳情載於本公司日期為二零二四年十月二十二日的通函。

1. 期限

股份獎勵計劃的有效期為十(10)年，由股份獎勵計劃於二零二四年十一月十九日（「**採納日期**」）成為無條件當日起至緊接採納日期第十週年前的營業日止。

2. 目的

股份獎勵計劃旨在(a)表彰若干僱員及人士對本集團作出之貢獻；(b)為合資格參與者提供額外獎勵，以挽留其為本集團之持續業務營運及發展效力；及(c)為本集團進一步發展招徠合適人才。

3. 管理

股份獎勵計劃由董事會根據股份獎勵計劃規則及（如適用）信託契據進行管理。除本文另有規定外及在並無明顯錯誤之情況下，董事會、董事會轄下委員會或董事會授權人士之決定為最終決定，對所有相關人員有約束力。在遵守股份獎勵計劃規則、上市規則及任何適用法律法規之前提下，董事會、董事會轄下委員會或董事會授權人士有權（其中包括）不時：

- (a) 解釋及詮釋股份獎勵計劃規則及根據股份獎勵計劃授予獎勵之相關條款；
- (b) 為股份獎勵計劃之管理、詮釋、實施及運作而制訂或更改相關安排、指引、程序及／或規例，惟該等安排、指引、程序及／或規例不得與股份獎勵計劃規則相抵觸；

Other Information 其他資料

SHARE AWARD SCHEME (Continued)

3. Administration (Continued)

- (c) decide how the vesting of the share(s) (including treasury shares) granted to any eligible participant(s) approved for participation in the Share Award Scheme and who has been granted any award pursuant to the Share Award Scheme (the “**Selected Participant**”) in an awarded (the “**Awarded Shares**”) will be settled pursuant to the Share Award Scheme rules;
- (d) grant awards to eligible participants selected from time to time;
- (e) determine the terms and conditions of the awards;
- (f) determine the commencement or termination date of an eligible participant's employment with any member of the Group;
- (g) establish and administer performance targets in respect of the Share Award Scheme;
- (h) approve the form of a letter to be issued by the Company to each Selected Participant specifying the date of the grant of an award; and
- (i) take such other steps or actions to give effect to the terms and intent of the Share Award Scheme rules.

4. Participants

The participants of the Share Award Scheme are the director(s) or employee(s) (whether full-time or part-time) of any member of the Group (including those who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with the Group).

5. Total number of shares available for issue

The total number of shares available for issue under the Share Award Scheme is 136,915,723 Shares, representing 10% of the Company's issued shares as at the date of this report.

股份獎勵計劃(續)

3. 管理(續)

- (c) 根據股份獎勵計劃規則決定如何結付在獎勵中授予任何獲准參與股份獎勵計劃並已根據股份獎勵計劃獲授任何獎勵的合資格參與者(「**選定參與者**」)的股份(包括庫存股份)(「**獎勵股份**」)之歸屬；
- (d) 向不時選定之合資格參與者授予獎勵；
- (e) 釐定獎勵條款及條件；
- (f) 釐定合資格參與者與本集團任何成員公司間僱傭關係之開始或終止日期；
- (g) 訂立及管理股份獎勵計劃之績效目標；
- (h) 批准本公司將向各選定參與者發出之函件的形式，以說明授予獎勵日期；及
- (i) 採取其他步驟或行動以落實股份獎勵計劃規則之條款及意圖。

4. 參與者

股份獎勵計劃之參與者為本集團任何成員公司的董事或僱員(不論全職或兼職)(包括根據股份獎勵計劃獲授獎勵作為與本集團訂立僱傭合約獎勵的人士)。

5. 可供發行之股份總數

根據股份獎勵計劃可供發行之股份總數為136,915,723股，相當於本報告日期本公司已發行股份之10%。

Other Information 其他資料

SHARE AWARD SCHEME (Continued)

6. Maximum entitlement of each participant

The total number of shares awarded and to be awarded issued to each eligible participant (other than the independent non-executive Director, substantial Shareholders and any of their respective associates) in any twelve (12) months period up to the date of grant shall not exceed 1% of the Shares in issue.

The total number of shares awarded and to be awarded to each of the independent non-executive Director, substantial Shareholders and any of their respective associates in any twelve (12) months period up to the date of grant shall not exceed 0.1% of the Shares in issue.

7. Vesting period of the award

Award granted to eligible participants must be held by the grantee for at least twelve (12) months before the Awarded Shares can vested.

For the purposes of vesting of the Awarded Shares, the Board or the committee of the Board or a person to whom the Board has delegated its authority may either:

- (a) direct and procure Computershare Hong Kong Trustees Limited, the original trustee of the trust for the purposes of the Share Award Scheme (the “Trustee”), to release the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the in a manner determined by them from time to time; or
- (b) to the extent that, at the determination of the Board or the committee of the Board or person to which the Board has delegated its authority, it is not practicable for the Selected Participants to receive the award in Shares solely due to legal or regulatory restrictions with respect to the Selected Participants’ ability to receive the award in Shares or the Trustee’s ability to give effect to any such transfer to the Selected Participants, the Board or the committee of the Board or person to which the Board has delegated its authority will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Awarded Shares so vested in respect of the Selected Participants and pay the Selected Participants in cash arising from such sale based on the actual selling price in cash.

股份獎勵計劃(續)

6. 每名參與者之最高配額

於授出日期前任何十二(12)個月期間，已授予及將授予各合資格參與者(獨立非執行董事、主要股東以及其各自之任何聯繫人除外)之股份獎勵總數不得超過已發行股份之1%。

於授出日期前任何十二(12)個月期間，已授予及將授予各獨立非執行董事、主要股東以及其各自之任何聯繫人之股份獎勵總數不得超過已發行股份之0.1%。

7. 獎勵歸屬期

授予合資格參與者之獎勵必須由承授人持有至少十二(12)個月，獎勵股份方可歸屬。

就歸屬獎勵股份而言，董事會或董事會委員會或獲董事會授權之人士可：

- (a) 指示及促使香港中央證券信託有限公司(就股份獎勵計劃而言，信託之原受託人(「受託人」))透過按其不時釐定的方式向選定參與者轉讓獎勵股份數目，發放獎勵股份予選定參與者；或
- (b) 倘董事會或董事會委員會或獲董事會授權之人士作出決定，僅由於法律或監管限制選定參與者以股份接受獎勵之能力或受託人對選定參與者進行任何此類轉讓之能力，以致選定參與者無法以股份接受獎勵，則董事會或董事會委員會或獲董事會授權之人士將指示並促使受託人以當前市價通過市場內交易方式出售選定參與者已歸屬的獎勵股份，並按實際銷售價格以現金向選定參與者支付有關出售產生的現金。

Other Information 其他資料

SHARE AWARD SCHEME (Continued)

8. Termination of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of (a) the end of the period of ten (10) years commencing on the Adoption Date, except in respect of any non-vested the Awarded Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to their vesting; or (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Participant; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this provision refers solely to any change in the rights in respect of the Awarded Shares already granted.

From the Adoption Date until the Period ended, no awards of the Company were granted, exercised, cancelled or lapsed. The total number of shares available for grant by the Company under the Share Award Scheme as at the Adoption Date and 31 December 2024 was 136,915,723 Shares, representing approximately 10% of the Company's issued shares as at 31 December 2024.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors are as follows:

- (1) Mr. Leung Wai Tai has resigned as the independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company, all with effect from 11 December 2024.
- (2) Ms. Danica Ramos Lumawig ("**Ms. Lumawig**") has been appointed as the independent non-executive Director, the chairman of the nomination committee and a member of each of the audit committee and remuneration committee of the Company, all with effect from 11 December 2024.

In compliance with Rule 3.09D of the Listing Rules, Ms. Lumawig has obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law regarding the requirements under the Listing Rules applicable to her as a director of the Company and the possible consequences of making a false declaration or providing false information to the Stock Exchange on 9 December 2024.

股份獎勵計劃(續)

8. 股份獎勵計劃之終止

股份獎勵計劃將於下列較早日期終止：(a) 採納日期起計十(10)年期限結束，惟於股份獎勵計劃屆滿前獎勵股份已授出但尚未歸屬以使其歸屬生效；或(b)董事會釐定之提前終止日期，惟有關終止不得影響選定參與者擁有之任何既有權利，謹此說明以避免疑問，選定參與者之現有權利變動僅針對已授出之獎勵股份所涉權利之任何變動。

自採納日期起至本期間結束，本公司並無任何獎勵獲授出、行使、註銷或失效。於採納日期及二零二四年十二月三十一日，本公司根據股份獎勵計劃可供授出之股份總數為136,915,723股，相當於二零二四年十二月三十一日本公司已發行股份約10%。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

- (1) 梁煒泰先生已辭任本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自成員，均自二零二四年十二月十一日起生效。
- (2) Danica Ramos Lumawig女士(「**Lumawig女士**」)已獲委任為本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自成員，均自二零二四年十二月十一日起生效。

為遵守上市規則第3.09D條，Lumawig女士已於二零二四年十二月九日就適用於其作為本公司董事的上市規則規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果取得具備就香港法律提供意見之資格的律師事務所的法律意見。

Other Information 其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

遵守企業管治守則

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

於本期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）的所有適用守則條文，惟守則條文第C.2.1條除外。

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

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

董事進行證券交易的標準守則

本公司已採納上市規則標準守則作為有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事均確認彼等於本期間一直遵從標準守則所載規定標準。

Other Information 其他資料

REVIEW BY AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the Period and was of the opinion that such statements had been prepared in compliance with the applicable accounting standards and the Listing Rules.

By order of the Board

International Entertainment Corporation

Ho Wong Meng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 27 February 2025

由審核委員會審閱

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

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

審核委員會已審閱本期間本集團之未經審核簡明綜合中期財務報表，認為有關報表已按照適用會計準則及上市規則編製。

承董事會命

國際娛樂有限公司

主席、行政總裁兼執行董事

Ho Wong Meng

香港，二零二五年二月二十七日



International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock Code: 01009