



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

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

FORGE AHEAD
CREATE A BRIGHTER FUTURE
砥礪奮進 拓展未來



INTERIM REPORT 2021 中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文先生 (*副主席*) *銅紫荊星章*

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
莊名裕先生

公司秘書

趙藍英女士

財務總監

王志強先生

法定代表

馬浩文先生 *銅紫荊星章*
趙藍英女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
莊名裕先生

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
莊名裕先生

執行委員會

楊海成先生 (*主席*)
馬浩文先生 *銅紫荊星章*

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

百慕達股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
夏慤道18號
海富中心1座
10樓1003-04A室

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

股份上市資料

香港聯合交易所有限公司
股份代號: 00487

WEBSITE

www.successug.com

網址

www.successug.com

Operational Highlights

業務概覽

- Revenue was approximately HK\$35.4 million and gross profit was approximately HK\$4.3 million for the first half of 2021
 - Loss attributable to owners of the Company decreased by approximately 60% to approximately HK\$52.8 million
 - Due to the severe disruptions caused by the COVID-19 pandemic, revenue of the travel business decreased by approximately 90% to approximately HK\$33.4 million; segment loss decreased by approximately 66% to approximately HK\$1.9 million, including an impairment loss recognised on intangible assets of approximately HK\$1.5 million
 - Revenue of the property investment business decreased by approximately 66% to approximately HK\$1.9 million, while segment profit was approximately HK\$12.0 million which was mainly due to the recognition of a fair value gain on investment properties
 - Supported by market recovery in Macau, the Group's shared loss of the associates relating to Ponte 16, the Group's flagship investment project, decreased by approximately 53% to approximately HK\$30.3 million. An Adjusted EBITDA* loss of approximately HK\$41.4 million was recorded
 - 二零二一年上半年收益約為港幣35,400,000元，毛利約為港幣4,300,000元
 - 本公司股東應佔虧損減少約60%至約港幣52,800,000元
 - 受到2019冠狀病毒病疫情重挫，旅遊業務的收益減少約90%至約港幣33,400,000元；分部虧損減少約66%至約港幣1,900,000元，包括就無形資產確認的減值虧損約港幣1,500,000元
 - 物業投資業務的收益減少約66%至約港幣1,900,000元，而分部溢利約為港幣12,000,000元，主要來自確認投資物業的公平值收益
 - 隨著澳門市場復甦，本集團應佔與其旗艦投資項目十六浦有關的聯營公司虧損減少約53%至約港幣30,300,000元。經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣41,400,000元虧損
- * *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)*
- * *經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括銀行存款所帶來的利息收入)*

The board of directors (the "Board") of Success Universe Group Limited (the "Company") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2021 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Unaudited		
		For the six months ended		
		未經審核		
		截至以下日期止六個月		
		30/6/2021	30/6/2020	
		二零二一年	二零二零年	
		六月三十日	六月三十日	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note			
	附註			
Revenue	4	35,384	333,850	
Cost of sales		(31,120)	(323,214)	
Gross profit		4,264	10,636	
Other revenue and gain	5	2,745	2,672	
Fair value gain/(loss) on investment properties	12	9,600	(53,800)	
(Loss)/gain arising on change in fair value of financial assets at fair value through profit or loss		(7,109)	13,456	
Administrative expenses		(23,362)	(25,645)	
Other operating expenses	6(c)	(4,950)	(12,528)	
Loss from operations		(18,812)	(65,209)	

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2021	30/6/2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Finance costs	6(a)	(4,010)	(3,349)
Share of results of joint ventures		332	333
Share of results of associates		(30,274)	(64,036)
Loss before taxation	6	(52,764)	(132,261)
Taxation	7	-	-
Loss for the period		(52,764)	(132,261)
Loss for the period attributable to owners of the Company		(52,764)	(132,261)
Loss per share			
– Basic and diluted	9	(1.07) HK cents 港仙	(2.68) HK cents 港仙

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

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2021	30/6/2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period	本期間虧損	(52,764)	(132,261)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	1,252	(2,665)
Profit/(loss) arising on change in fair value of financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產公平值變動產生之溢利／(虧損)	216	(387)
Total other comprehensive income/(loss) for the period, net of tax	除稅後之本期間其他全面收益／(虧損)總額	1,468	(3,052)
Total comprehensive loss for the period	本期間全面虧損總額	(51,296)	(135,313)
Total comprehensive loss for the period attributable to owners of the Company	本公司股東應佔本期間全面虧損總額	(51,296)	(135,313)

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

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2021

於二零二一年六月三十日

			Unaudited 未經審核 At 30/6/2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	264,282	270,008
Intangible assets	無形資產	11	7,474	2,464
Investment properties	投資物業	12	140,100	130,500
Interests in associates	於聯營公司之權益	13	565,432	556,506
Interests in joint ventures	於合營企業之權益	14	6,972	6,640
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產	15	–	7,405
			984,260	973,523
Current assets	流動資產			
Stock of properties	物業存貨	16	110,400	110,900
Trade and other receivables	應收貿易賬款及其他應收賬款	17	11,117	15,311
Financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產	18	170,825	169,435
Pledged bank deposits	已抵押銀行存款	19	552	551
Cash and cash equivalents	現金及現金等值項目	19	75,854	117,394
			368,748	413,591
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	20	17,495	19,606
Bank loans	銀行貸款	21	302,500	302,500
Lease liabilities	租賃負債		742	773
Financial guarantee contract	財務擔保合約	22	322	644
			321,059	323,523

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

At 30 June 2021
於二零二一年六月三十日

		Note 附註	Unaudited 未經審核 At 30/6/2021 於二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於二零二零年 十二月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		47,689	90,068
Total assets less current liabilities	資產總值減流動負債		1,031,949	1,063,591
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		567	911
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	23	80,000	60,000
Financial guarantee contract	財務擔保合約	22	322	324
			80,889	61,235
Net assets	資產淨值		951,060	1,002,356
Capital and reserves	資本及儲備			
Share capital	股本	24	49,265	49,265
Reserves	儲備		901,795	953,091
Total equity attributable to owners of the Company	本公司股東應佔權益總值		951,060	1,002,356

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

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔							
		Share capital	Share premium	Distributable reserve	Revaluation reserve	Exchange reserve	Other reserve	Accumulated losses	Total
		股本	股份溢價	可供分派儲備	重估儲備	匯兌儲備	其他儲備	累計虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	49,265	1,418,963	52,333	-	(4,219)	976	(373,059)	1,144,259
Loss for the period	本期間虧損	-	-	-	-	-	-	(132,261)	(132,261)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(387)	(2,665)	-	-	(3,052)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(387)	(2,665)	-	(132,261)	(135,313)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	49,265	1,418,963	52,333	(387)	(6,884)	976	(505,320)	1,008,946
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	49,265	1,418,963	52,333	(216)	(3,970)	976	(514,995)	1,002,356
Loss for the period	本期間虧損	-	-	-	-	-	-	(52,764)	(52,764)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	216	1,252	-	-	1,468
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	216	1,252	-	(52,764)	(51,296)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	49,265	1,418,963	52,333	-	(2,718)	976	(567,759)	951,060

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

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

		Note 附註	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
Net cash used in operating activities	經營業務動用之現金淨額		(7,346)	(2,811)
Cash flow from investing activities	投資活動之現金流			
Purchases of property, plant and equipment	購買物業、廠房及設備	10	(424)	(434)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		152	–
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值於損益列賬的財務資產之所得款項		7,478	–
Purchases of financial assets at fair value through other comprehensive income	購買按公平值於其他全面收益列賬的財務資產		–	(7,615)
Purchases of financial assets at fair value through profit or loss	購買按公平值於損益列賬的財務資產		(8,275)	(38,438)
Purchase of intangible assets	購買無形資產	11	(10,131)	–
(Increase)/decrease in amounts due from associates	應收聯營公司款項 (增加)/減少		(39,200)	357
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少		(14)	9,306
Bank interest income received	已收銀行利息收入		3	84
Net cash used in investing activities	投資活動動用之現金淨額		(50,411)	(36,740)
Cash flow from financing activities	融資活動之現金流			
Repayment of bank loans	償還銀行貸款		–	(40,000)
New bank loans raised	新籌集銀行貸款		–	108,500
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款		(20,000)	–
Loan from a director and controlling shareholder	一名董事兼控股股東貸款		40,000	40,000
Payment of lease rentals	租賃租金付款		(414)	(2,649)
Finance costs paid	已付財務成本		(4,043)	(3,652)
Net cash generated from financing activities	融資活動產生之現金淨額		15,543	102,199

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
	Note	30/6/2021	30/6/2020
	附註	二零二一年 六月三十日 HK\$'000 港幣千元	二零二零年 六月三十日 HK\$'000 港幣千元
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(42,214)	62,648
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	117,394	98,752
Effect of foreign exchange rate changes	匯率變動之影響	674	(1,203)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	75,854	160,197
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	75,854	160,197
	19		

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

隨附之附註為該等簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standards (“HKAS(s)”) 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2020 as contained in the Company’s Annual Report 2020 (the “Annual Report 2020”).

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

1. 組織及主要業務

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

本公司之主要業務為投資控股。

2. 編製基準

截至二零二一年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二零年年報（「二零二零年年報」）所載本集團截至二零二零年十二月三十一日止年度之綜合財務報表一併閱讀。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

2. BASIS OF PREPARATION (CONTINUED)

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at fair values.

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

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2020, except for the impact of the adoption of the new and revised HKASs, Hong Kong Financial Reporting Standards ("HKFRSs"), amendments and interpretations ("New HKFRSs") described below.

In the current interim period, the Group has applied the following New HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's financial year beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
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2. 編製基準 (續)

簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及金融工具按公平值計量。

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

3. 應用香港財務報告準則修訂本

編製簡明綜合財務報表所採用之會計政策與編製二零二零年年報所採用者相符一致，惟下文所述採納新訂及經修訂香港會計準則、香港財務報告準則（「香港財務報告準則」）、修訂本及詮釋（「新香港財務報告準則」）之影響除外。

於本中期期間，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒佈之新香港財務報告準則，有關新香港財務報告準則於二零二一年一月一日或之後開始之本集團之財政年度強制生效：

香港財務報告準則 第9號、香港會計準則 第39號、香港財務報告 準則第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號（修訂本）	利率基準改革 — 第2階段
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Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

In addition, the Group has elected to early apply the amendment to HKFRS 16 "Covid-19-Related Rent Concessions" beyond 30 June 2021.

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

4. SEGMENT INFORMATION

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

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

The Group has presented the following two reportable segments:

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

3. 應用香港財務報告準則修訂本(續)

此外，本集團已選擇提早應用香港財務報告準則第16號(修訂本)二零二一年六月三十日後之「2019冠狀病毒病相關租金優惠」。

於本期間應用有關修訂本及新香港財務報告準則並無對本集團於本期間及過往期間之財務狀況及表現以及/或此等簡明綜合財務報表所載披露造成重大影響。

4. 分部資料

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

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment results, assets and liabilities

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

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

4. 分部資料 (續)

(a) 分部業績、資產及負債

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

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

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

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

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

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外界人士之收益與簡明綜合損益表所用之計量方法一致。

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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

		Travel 旅遊 Unaudited 未經審核		Property Investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	33,437	328,063	1,947	5,787	35,384	333,850
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(1,854)	(5,509)	11,988	(58,435)	10,134	(63,944)
Share of results of joint ventures	應佔合營企業業績					332	333
Share of results of associates	應佔聯營公司業績					(30,274)	(64,036)
(Loss)/gain arising on change in fair value of financial assets at FVTPL	按公平值於損益列賬之財務資產公平值變動產生之(虧損)/收益					(7,109)	13,456
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損					(3,734)	-
Unallocated corporate income	未分配企業收入					748	1,182
Unallocated corporate expenses	未分配企業開支					(18,861)	(17,826)
Finance costs	財務成本					(4,000)	(1,426)
Consolidated loss before taxation	除稅前綜合虧損					(52,764)	(132,261)
Taxation	稅項					-	-
Consolidated loss for the period	本期間綜合虧損					(52,764)	(132,261)

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION
(CONTINUED)

4. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Property Investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2020 於 二零二零年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2020 於 二零二零年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2020 於 二零二零年 十二月 三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	45,623	51,382	251,811	242,483	297,434	293,865
Unallocated corporate assets	未分配企業資產					565,432	556,506
- Interests in associates	- 於聯營公司之權益					6,972	6,640
- Interests in joint ventures	- 於合營企業之權益						
- Financial assets at FVTOCL	- 按公平值於其他全面 收益列賬之財務 資產					-	7,405
- Financial assets at FVTPL	- 按公平值於損益列賬 之財務資產					170,825	169,435
- Corporate assets	- 企業資產					312,345	353,263
						1,353,008	1,387,114
Reportable segment liabilities	須予呈報分部負債	11,561	12,213	1,974	1,697	13,535	13,910
Unallocated corporate liabilities	未分配企業負債					388,413	370,848
- Corporate liabilities	- 企業負債					388,413	370,848
						401,948	384,758

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel		Property Investment		Other corporate entities		Total	
		旅遊		物業投資		其他企業實體		合計	
		Unaudited		Unaudited		Unaudited		Unaudited	
		未經審核		未經審核		未經審核		未經審核	
		For the six months ended		For the six months ended		For the six months ended		For the six months ended	
		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月	
		30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020	30/6/2021	30/6/2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Bank interest income	銀行利息收入	-	-	-	1	3	83	3	84
Depreciation:	折舊:								
- owned property, plant and equipment	- 自置物業、廠房及設備	(279)	(289)	-	-	(5,826)	(1,072)	(6,105)	(1,361)
- right-of-use assets	- 使用權資產	(328)	(246)	-	-	(92)	(2,394)	(420)	(2,640)
Reversal of allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損撥備之撥回	734	-	-	-	-	-	734	-
Impairment losses recognised on intangible assets	就無形資產確認之減值虧損	(1,450)	(3,278)	-	-	(3,734)	-	(5,184)	(3,278)
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	-	-	9,600	(53,800)	-	-	9,600	(53,800)
Write-down of stock of properties	撇減物業存貨	-	-	(500)	(9,250)	-	-	(500)	(9,250)
Finance costs	財務成本	(10)	(11)	-	(1,912)	(4,000)	(1,426)	(4,010)	(3,349)
Additions to non-current assets*	添置非流動資產*	6	101	-	-	418	333	424	434

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

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

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION
 (CONTINUED)

4. 分部資料(續)

(c) Disaggregation of revenue

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
Revenue from contract with customers:	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	33,024	323,808
Travel and related service fee income	旅遊及相關服務費收入	413	4,255
		33,437	328,063
Revenue from other sources:	其他來源之收益：		
Rental income	租金收入	1,947	5,787
Total revenue	收益總額	35,384	333,850

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

5. OTHER REVENUE AND GAIN

5. 其他收益及收入

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
Other revenue:	其他收益：		
Interest income on bank deposits	銀行存款之利息收入	3	84
Interest income from financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產之利息收入	139	375
Government grants (note)	政府補貼(附註)	640	402
Other income	其他收入	1,640	1,488
		2,422	2,349
Other Gain:	其他收入：		
Amortisation of financial guarantee contract (note 22)	財務擔保合約攤銷(附註22)	323	323
Total	合計	2,745	2,672

Note:

For the period ended 30 June 2021, the Group recognised government grants of approximately HK\$640,000 in respect of COVID-19-related subsidies which are related to Tourism and Travel Support Grant and Canada Emergency Rent Subsidy Scheme provided by the Canada government to support the enterprises which are severe disruption caused by the COVID-19 (for the six months ended 30 June 2020: approximately HK\$402,000 in respect of COVID-19-related subsidies which are related to Employment Support Scheme under the Anti-epidemic Fund provided by the Hong Kong government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees).

附註：

於截至二零二一年六月三十日止期間，本集團就2019冠狀病毒病相關補貼確認政府補貼約港幣640,000元，該補貼涉及加拿大政府就支援受2019冠狀病毒病嚴重打擊之企業所提供之旅遊支援補貼及加拿大緊急租金補助計劃（截至二零二零年六月三十日止六個月：2019冠狀病毒病相關補貼約港幣402,000元，涉及香港政府所提供「防疫抗疫基金」下之「保就業」計劃。該資助的目的是為企業提供財務支援，以保留可能會被遣散之僱員。根據補貼條款，本集團於補貼期間不得裁員，並將所有資助用於支付僱員之工資）。

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列項
 目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	2,826	3,296
Interest on loan from a director and controlling shareholder (note 25(a))	一名董事兼控股 股東貸款之利息 (附註25(a))	1,174	11
Interest on lease liabilities	租賃負債之利息	10	42
		4,010	3,349
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及 其他福利 (包括董事酬金)	9,635	12,391
Contributions to defined contribution retirement plan	定額供款退休計劃 之供款	724	822
		10,359	13,213

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

6. LOSS BEFORE TAXATION (CONTINUED)

6. 除稅前虧損(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
(c) Other operating expenses	(c) 其他經營開支		
Write-down of stock of properties (note 16)	撇減物業存貨 (附註16)	500	9,250
Impairment losses recognised on intangible assets (note 11)	就無形資產確認之減值虧損 (附註11)	5,184	3,278
Reversal of allowance for expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損撥備之撥回	(734)	-
		4,950	12,528
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Depreciation:	折舊:		
– owned property, plant and equipment	– 自置物業、廠房及設備	6,105	1,361
– right-of-use assets	– 使用權資產	420	2,640
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(110)	-
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值於損益列賬之財務資產之虧損	143	-
Gross rental income from investment properties	投資物業租金毛收入	(1,947)	(5,787)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減: 期內就獲取租金收入之投資物業所產生之直接營運開支	157	490
Operating lease rentals	經營租賃租金		
– short-term lease	– 短期租賃	865	1,055
– low-value assets	– 低價值資產	56	18

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

7. 於簡明綜合損益表之稅項

Unaudited		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2021	30/6/2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	即期稅項	-	-

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2020: 16.5%) of the estimated assessable profit for the period. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2021 and 2020 as the Group has no estimated assessable profits for the periods.

香港利得稅乃根據本期間估計應課稅溢利按16.5% (截至二零二零年六月三十日止六個月: 16.5%) 計算。由於本集團在香港營運之附屬公司於截至二零二一年及二零二零年六月三十日止六個月並無估計應課稅溢利，因此概無就該等期間之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2020: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the periods ended 30 June 2021 and 2020 as the Group has no assessable profits arising in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (二零二零年: 15%) 計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二一年及二零二零年六月三十日止期間內並無在加拿大產生應課稅溢利，因此概無就加拿大企業所得稅作出撥備。

The People's Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (2020: 25%). No provision for PRC Enterprise Income Tax has been made for the periods ended 30 June 2021 and 2020 as the Group has no assessable profits arising in the PRC.

中華人民共和國(「中國」)附屬公司須按25% (二零二零年: 25%) 繳付中國企業所得稅。由於本集團於截至二零二一年及二零二零年六月三十日止期間內並無在中國產生應課稅溢利，因此概無就中國企業所得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

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

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: nil).

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

9. LOSS PER SHARE

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

7. 於簡明綜合損益表之稅項(續)

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

8. 股息

本公司董事(「董事」)不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零年六月三十日止六個月:無)。

於期內概無批准及支付上一個財政年度應派本公司股東之股息。

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
Loss: Loss for the period attributable to the owners of the Company	虧損: 本公司股東 應佔本期間虧損	(52,764)	(132,261)
		'000 shares 千股	'000 shares 千股
Number of shares: Weighted average number of shares for the purpose of basic loss per share	股份數目: 計算每股基本虧損之 股份加權平均數	4,926,491	4,926,491

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

9. LOSS PER SHARE (CONTINUED)

Diluted loss per share for the periods ended 30 June 2021 and 2020 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

9. 每股虧損(續)

截至二零二一年及二零二零年六月三十日止期間，每股攤薄虧損相等於每股基本虧損。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2020 (Audited)	於二零二零年一月一日之賬面值 (經審核)	31,402
Additions	添置	434
Depreciation	折舊	(4,001)
Exchange alignment	匯兌調整	(662)
<hr/>		
Carrying amount as at 30 June 2020 (Unaudited)	於二零二零年六月三十日之賬面值 (未經審核)	27,173
<hr/>		
Carrying amount as at 1 January 2021 (Audited)	於二零二一年一月一日之賬面值 (經審核)	270,008
Additions	添置	424
Disposal	出售	(42)
Depreciation	折舊	(6,525)
Exchange alignment	匯兌調整	417
<hr/>		
Carrying amount as at 30 June 2021 (Unaudited)	於二零二一年六月三十日之賬面值 (未經審核)	264,282

For the six months ended 30 June 2021, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$230.7 million (31 December 2020: approximately HK\$234.3 million) to secure bank loans granted to the Group (note 21).

截至二零二一年六月三十日止六個月，本集團已抵押賬面值約港幣230,700,000元(二零二零年十二月三十一日：約港幣234,300,000元)的部分物業、廠房及設備，作為本集團獲授的銀行貸款之抵押品(附註21)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	25,972	7,260	-	33,232
Exchange alignment	匯兌調整	496	139	-	635
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日 及二零二一年一月一日 (經審核)	26,468	7,399	-	33,867
Addition	添置	-	-	10,131	10,131
Exchange alignment	匯兌調整	784	219	(1)	1,002
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	27,252	7,618	10,130	45,000
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	(19,080)	(7,260)	-	(26,340)
Impairment loss	減值虧損	(4,338)	-	-	(4,338)
Exchange alignment	匯兌調整	(586)	(139)	-	(725)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日 及二零二一年一月一日 (經審核)	(24,004)	(7,399)	-	(31,403)
Impairment loss (note 6(c))	減值虧損 (附註6(c))	(1,450)	-	(3,734)	(5,184)
Exchange alignment	匯兌調整	(720)	(219)	-	(939)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	(26,174)	(7,618)	(3,734)	(37,526)
Carrying amount	賬面值				
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	1,078	-	6,396	7,474
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)	2,464	-	-	2,464

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2021. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the independent professional valuer (the “Valuer”, who has among the staff, fellow members of the Hong Kong Institute of Surveyors), the recoverable amount of the trademark was reduced to an amount equivalent to approximately HK\$1,078,000 (31 December 2020: approximately HK\$2,464,000). Therefore, an impairment loss equivalent to approximately HK\$1,450,000 was recognised for the period ended 30 June 2021 (for the six months ended 30 June 2020: approximately HK\$3,278,000). The recognition of impairment loss is mainly contributed by decrease in revenue of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit and a pre-tax discount rate of approximately 25% (31 December 2020: approximately 25%). The cash flows beyond the five-year period are extrapolated using a steady 2% (31 December 2020: 2%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標之可收回金額與於二零二一年六月三十日之賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考獨立專業估值師（「估值師」，其僱員中包括香港測量師學會資深會員）進行的估值，商標的可收回金額減至相等於約港幣1,078,000元（二零二零年十二月三十一日：約港幣2,464,000元）。因此，截至二零二一年六月三十日止期間已確認相等於約港幣1,450,000元（截至二零二零年六月三十日止六個月：約港幣3,278,000元）的減值虧損。確認減值虧損主要是由於加拿大旅遊業務的收益減少所致。計算可收回金額時使用的假設如有任何不利變動將可能導致進一步減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位之商標之銷售額以及除稅前貼現率約25%（二零二零年十二月三十一日：約25%）得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2%（二零二零年十二月三十一日：2%）推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
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11. INTANGIBLE ASSETS (CONTINUED)

Cryptocurrencies

During the period, the Group purchased an aggregate of approximately 23.4 units of Bitcoin, a cryptocurrency, at an aggregate consideration of equivalent to approximately HK\$10.1 million on an open market cryptocurrency exchange platform. The Group accounts for all cryptocurrencies held as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets" and adopts the cost model for the measurement. The cryptocurrencies are initially recorded at cost and are subsequently remeasured on the consolidated statement of financial position at cost, net of any impairment losses incurred since acquisition.

In accordance with HKAS 36, the Group completed its interim impairment test for the cryptocurrencies by comparing the carrying amount with the recoverable amount as at 30 June 2021. The recoverable amount is determined in fair value less cost of disposal, the recoverable amount of the cryptocurrencies was reduced to an amount equivalent to approximately HK\$6,396,000. Therefore, an impairment loss equivalent to approximately HK\$3,734,000 was recognised for the period ended 30 June 2021. As at 30 June 2021, the fair value was determined based on the then prevailing market prices.

11. 無形資產(續)

加密貨幣

期內，本集團於公開市場上之加密貨幣交易平台購入合共約23.4單位之加密貨幣比特幣，總代價相等於約港幣10,100,000元。本集團按照香港會計準則第38號「無形資產」將持有之所有加密貨幣入賬列作無限期無形資產，並應用成本模式計量。加密貨幣初步按成本入賬，其後於綜合財務狀況表按成本扣除自收購以來產生的任何減值虧損重新計量。

按照香港會計準則第36號，本集團將加密貨幣之賬面值與於二零二一年六月三十日之可收回金額作比較，藉以完成對加密貨幣之中期減值測試。可收回金額按公平值減出售成本釐定，加密貨幣之可收回金額減至相等於約港幣6,396,000元。因此，截至二零二一年六月三十日止期間已確認相等於約港幣3,734,000元的減值虧損。於二零二一年六月三十日，公平值乃按當時市價釐定。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2020 (Audited)	於二零二零年一月一日(經審核)	444,800
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(79,400)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(234,900)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	130,500
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	9,600
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	140,100

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for an investment properties. The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on an estimated price per saleable square foot basis is range from HK\$40,130 to HK\$49,633.

For the six months ended 30 June 2021, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2020: level 3).

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

本集團根據經營租賃持有以賺取租金或作資本增值用途的物業權益採用公平值模式計量，並作為投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可比較物業按估計每平方呎實用面積價格介乎港幣40,130元至港幣49,633元得出之近期售價，結合使用收入資本化法及直接比較法釐定。

截至二零二一年六月三十日止六個月，投資物業被分類至公平值架構級別下的第三級(二零二零年十二月三十一日：第三級)。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2021, the Group had pledged all of its investment properties with a carrying amount approximately of HK\$140.1 million (31 December 2020: approximately HK\$130.5 million) to secure the bank loans granted to the Group (note 21).

12. 投資物業 (續)

截至二零二一年六月三十日止六個月，本集團已抵押賬面值約港幣140,100,000元(二零二零年十二月三十一日：約港幣130,500,000元)的所有投資物業，作為本集團獲授的銀行貸款之抵押品(附註21)。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	103,200	103,200
Goodwill	商譽	(c)	19,409	19,409
Share of results of associates	應佔聯營公司業績		105,804	136,078
			228,413	258,687
Amounts due from associates (note 25(b))	應收聯營公司款項 (附註25(b))	(d)	337,019	297,819
Amounts shown under non-current assets	非流動資產中列示金額		565,432	556,506

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

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

13. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2021 and 31 December 2020, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二一年六月三十日及二零二零年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

- (b) The deemed capital contribution is referenced to the financial guarantee contract (note 22) granted by the Group to the associates.

For the purposes of, among others, refinancing the existing loan facilities in the aggregate amounts of HK\$735 million and MOP273 million (the “Existing Loan Facilities”) made available to Pier 16 – Property Development by a bank pursuant to an amended and restated facility agreement dated 23 June 2017 (the “Existing Loan Agreement”) and financing the general working capital for non-gaming operation of Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the “Amended Facility Agreement”) with a bank as lender on 23 June 2021. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended to 23 June 2023 and the amounts of the Existing Loan Facilities were revised to the aggregate amounts of HK\$500 million and MOP273 million (the “Revised Loan Facilities”). The Revised Loan Facilities are secured by among others, a guarantee (note 22) and a share pledge (note 28(b)) provided by the Group.

13. 於聯營公司之權益(續)

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註22)。

為了(其中包括)為一間銀行根據日期為二零一七年六月二十三日的經修訂及重列信貸協議(「現有貸款協議」)向十六浦物業發展所提供總額港幣735,000,000元及273,000,000澳門元的現有貸款信貸(「現有貸款信貸」)再融資,以及為十六浦物業發展非博彩營運的一般營運資金融資,十六浦物業發展已於二零二一年六月二十三日與一間銀行(作為貸方)訂立經修訂及重列信貸協議(「經修訂信貸協議」)。根據經修訂信貸協議,現有貸款協議下之到期日已延遲至二零二三年六月二十三日,而現有貸款信貸的金額亦已修訂為總額港幣500,000,000元及273,000,000澳門元(「經修訂貸款信貸」)。經修訂貸款信貸乃由(其中包括)本集團提供的擔保(附註22)及股份抵押(附註28(b))作抵押。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(c) Goodwill

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

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

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2021. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2021 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8% (31 December 2020: approximately 8%). The cash flows beyond the ten-year period are extrapolated using a steady growth rate of 3% (31 December 2020: 3%) for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益 (續)

(c) 商譽

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

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

本集團將其於聯營公司之權益之可收回金額與於二零二一年六月三十日之賬面值作比較，藉以完成對於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二一年六月三十日之於聯營公司之權益進行估值。是次估值使用根據涵蓋十年期之財務估計以及除稅前貼現率約8% (二零二零年十二月三十一日：約8%) 得出之現金流量預測進行。超逾十年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率3% (二零二零年十二月三十一日：3%) 推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		5,202	4,870
Amount due from a joint venture (note 25(b))	應收一間合營企業款項 (附註25(b))	(b)	8,970	8,970
			14,172	13,840
Less: Recognised of impairment loss	減：確認減值虧損	(c)	(7,200)	(7,200)
			6,972	6,640

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

(a) 本集團於合營企業之權益詳情如下：

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

Note: As at 30 June 2021 and 31 December 2020, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零二一年六月三十日及二零二零年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司)之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

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

As at 30 June 2021, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (31 December 2020: approximately HK\$9.0 million).

As at 30 June 2021, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (31 December 2020: approximately HK\$7.2 million) is considered to be adequate as there are no indication for further impairment. The recoverable amount of this advance is determined based on the net cash flows from operations estimated by management for the coming five years.

14. 於合營企業之權益 (續)

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

於二零二一年六月三十日，應收一間合營企業款項之賬面值約為港幣9,000,000元（二零二零年十二月三十一日：約港幣9,000,000元）。

於二零二一年六月三十日，於合營企業之權益之累計減值虧損約為港幣7,200,000元（二零二零年十二月三十一日：約港幣7,200,000元），由於並無跡象顯示需進一步作出減值，故被視為足夠。該筆墊款之可收回金額乃按管理層對未來五年經營所得之現金流量淨額之估計釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 按公平值於其他全面收益列賬之財務資產

	Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Investments in listed note, with fixed interest of 12% per annum and maturity date on 22 January 2024 listed in Singapore	於上市票據之投資，其固定年利率為12%，到期日為二零二四年一月二十二日並於新加坡上市	7,405
	-	

The investment in listed note was issued by China Evergrande Group, a listed company in Hong Kong. This note is held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the investment in listed note is classified as at financial assets at FVTOCI. During the period, the financial assets at FVTOCI was disposed, and the accumulated loss of approximately HK\$261,000 recognised in revaluation reserve have been reclassified to profit or loss.

於上市票據之投資乃由中國恒大集團（一間香港上市公司）發行。本集團持有該票據的業務模式之目的是收取其合約現金流（僅為支付本金及未償還本金額之利息）及出售該等財務資產。因此，於上市票據之投資被分類為按公平值於其他全面收益列賬之財務資產。按公平值於其他全面收益列賬之財務資產已於期內出售，而於重估儲備中確認之累計虧損約港幣261,000元已重新分類至損益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

16. STOCK OF PROPERTIES

16. 物業存貨

		HK\$'000 港幣千元
At 1 January 2020 (Audited)	於二零二零年一月一日(經審核)	119,750
Write-down of stock of properties	撇減物業存貨	(8,850)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	110,900
Write-down of stock of properties (note 6(c))	撇減物業存貨(附註6(c))	(500)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	110,400

During the period, Hong Kong's commercial property market showed signs of gradual recovery following the outbreak of COVID-19. The overall declines in rental rates and capital values had been more moderate during the reporting period. As a result, a write-down of stock of properties of approximately HK\$500,000 (for the six months ended 30 June 2020: HK\$9,250,000) has been recognised and included in profit or loss in the current period.

For the six months ended 30 June 2021, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$94.1 million (31 December 2020: approximately HK\$95.0 million) to secure the bank loans granted to the Group (note 21).

經歷2019冠狀病毒病爆發，香港商用物業市場於本期間展現穩步復甦跡象。整體租金水平及資本價值於報告期內之跌幅已越趨溫和。因此，已經確認撇減物業存貨約港幣500,000元（截至二零二零年六月三十日止六個月：港幣9,250,000元）並計入本期間損益。

截至二零二一年六月三十日止六個月，本集團已抵押其中一項賬面值約港幣94,100,000元（二零二零年十二月三十一日：約港幣95,000,000元）之物業存貨，作為本集團獲授的銀行貸款之抵押品（附註21）。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

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

17. 應收貿易賬款及其他應收賬款

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

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Current	即期	2,511	2,695
31 to 60 days	31至60日	322	239
61 to 90 days	61至90日	222	617
Over 90 days	超過90日	1,237	1,923
Trade receivables	應收貿易賬款	4,292	5,474
Other receivables	其他應收賬款	916	1,556
Prepayments and deposits	預付款項及按金	5,909	8,281
		11,117	15,311

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

17. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Included in trade receivables, the lease receivables of approximately HK\$571,000 (31 December 2020: approximately HK\$709,000) arise from properties rental income.

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2020: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 應收貿易賬款及其他應收賬款(續)

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣571,000元(二零二零年十二月三十一日:約港幣709,000元)。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零二零年十二月三十一日:30日之平均信貸期)。就物業投資業務客戶而言,並無給予信貸期。

18. 按公平值於損益列賬之財務資產

	Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the United States of America (the "USA")	170,825	169,435
Analysed for reporting purposes as:		
– Current assets	170,825	169,435

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

上市證券之公平值乃按於美國活躍市場所報之收市價釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

19. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

19. 已抵押銀行存款／現金及現金等值項目

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	69,580	114,908
Non-pledged bank deposits	無抵押銀行存款	6,274	2,486
Pledged bank deposits	已抵押銀行存款	552	551
		76,406	117,945
Less: Pledged bank deposits	減：已抵押銀行存款	(552)	(551)
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表中之現金及現金等值項目	75,854	117,394

Included in cash and bank balances as at 30 June 2021 is an amount denominated in Renminbi ("RMB") of approximately RMB37,000 (equivalent to approximately HK\$45,000) (31 December 2020: approximately RMB285,000, equivalent to approximately HK\$342,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零二一年六月三十日之現金及銀行結餘中，包括一筆以人民幣（「人民幣」）計值之款項約人民幣37,000元（相等於約港幣45,000元）（二零二零年十二月三十一日：約人民幣285,000元，相等於約港幣342,000元）。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

20. TRADE AND OTHER PAYABLES

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

20. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Current	即期	3,757	1,705
31 to 60 days	31至60日	242	106
61 to 90 days	61至90日	471	135
Over 90 days	超過90日	1,246	3,776
Trade payables	應付貿易賬款	5,716	5,722
Accrued charges and other payables	應計費用及其他應付賬款	11,779	13,884
		17,495	19,606

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

21. BANK LOANS

21. 銀行貸款

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	302,500	302,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	302,500	302,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(302,500)	(302,500)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

The Group had pledged all of its investment properties (note 12) and one of its stock of properties (note 16) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. The weighted average effective interest rate on the bank loans was approximately 1.95% per annum for the six months ended 30 June 2021 (31 December 2020: approximately 2.72% per annum).

本集團已抵押其所有投資物業(附註12)及一項物業存貨(附註16)作為本集團獲授的銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%至1.75%計息。截至二零二一年六月三十日止六個月，銀行貸款之加權平均實際年利率約為1.95%(二零二零年十二月三十一日：年利率約2.72%)。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

22. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

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

The outstanding loan under the Revised Loan Facilities as at 30 June 2021 was approximately HK\$230.0 million (31 December 2020: the outstanding loan under the Existing Loan Facilities was approximately HK\$185.0 million). The contingent liabilities were disclosed in note 27.

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

Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended from 29 June 2022 to 23 June 2023. The Group has engaged the Valuer to carry out a valuation to measure the fair value of the financial guarantee contract for the changes of terms and conditions under the Amended Facility Agreement as at the signing date of the Amended Facility Agreement (i.e. 23 June 2021). No provision for financial guarantee contract has been made at 23 June 2021 as the fair value is lower than the carrying amount of the financial guarantee contract.

No provision for financial guarantee contract has been made at 30 June 2021 and 31 December 2020 as the Directors considered the default risk is low.

22. 財務擔保合約(續)

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

於二零二一年六月三十日，就經修訂貸款信貸未償還的貸款約為港幣230,000,000元(二零二零年十二月三十一日：就現有貸款信貸未償還的貸款為約港幣185,000,000元)。或然負債於附註27披露。

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

根據經修訂信貸協議，現有貸款協議下之到期日已由二零二二年六月二十九日延遲至二零二三年六月二十三日。本集團已委聘估值師進行估值，以就經修訂信貸協議項下之條款及條件變動計量財務擔保合約於經修訂信貸協議簽署日期(即二零二一年六月二十三日)之公平值。由於財務擔保合約之公平值低於賬面值，故並無於二零二一年六月二十三日就財務擔保合約作出撥備。

由於董事認為違約風險低，故於二零二一年六月三十日及二零二零年十二月三十一日並無就財務擔保合約作出撥備。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

23. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

23. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, Sonny 楊海成先生貸款 Sonny	80,000	60,000

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company), provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019.

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

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司的董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元之有期貨款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元（「經修訂之楊先生之貸款融資」），而通過日期為二零一九年九月二十日之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項之最後還款日期由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2020 (Audited), 31 December 2020 (Audited), 1 January 2021 (Audited) and 30 June 2021 (Unaudited)	於二零二零年一月一日 (經審核)、二零二零年 十二月三十一日 (經審核)、二零二一年 一月一日(經審核)及 二零二一年六月三十日 (未經審核)	160,000,000	1,600,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之 普通股		
At 1 January 2020 (Audited), 31 December 2020 (Audited), 1 January 2021 (Audited) and 30 June 2021 (Unaudited)	於二零二零年一月一日 (經審核)、二零二零年 十二月三十一日 (經審核)、二零二一年 一月一日(經審核)及 二零二一年六月三十日 (未經審核)	4,926,491	49,265

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

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

25. 關聯方交易

- (a) 本集團於本期間內與關聯方進行以下交易：

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2021	30/6/2020
		二零二一年	二零二零年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	Note 附註		
Interest expenses paid to a director and controlling shareholder	23	1,174	11
Interest expenses paid to a director and controlling shareholder	23	1,174	11
Rental income received and receivable from related companies	25(d)	1,791	5,297

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The outstanding balances with related parties at 30 June 2021 and 31 December 2020 are as follows:

25. 關聯方交易(續)

(b) 於二零二一年六月三十日及二零二零年十二月三十一日與關聯方之未償還結餘如下:

		Note 附註	Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	13	337,019	297,819
Amount due from a joint venture	應收一間合營企業款項	14	8,970	8,970
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	23	80,000	60,000

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

For the six months ended 30 June 2021
 截至二零二一年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS
 (CONTINUED)

(c) Key management personnel
 compensation

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

25. 關聯方交易(續)

(c) 主要管理人員補償

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2021 二零二一年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,306	2,092
Retirement benefit scheme contributions	退休福利計劃之供款	50	45
Total emoluments are included in "staff costs"	「員工成本」列示 報酬總額	2,356	2,137
	6(b)		

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS (CONTINUED)

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

25. 關聯方交易 (續)

(d) 於二零二一年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議」），以重續於二零一九年六月簽訂之租賃協議，內容有關向一間由楊先生間接全資實益擁有之公司出租本集團所有投資物業，故租戶為本公司之關連人士。根據租賃協議應收租金乃參照估值師就上述物業根據租賃協議應收租金之公平性及合理性所發出之意見函件而釐定。根據上市規則第十四A章，訂立租賃協議構成本公司之持續關連交易，惟根據上市規則第14.07條按年計算之所有適用百分比比率均低於5%，且年度上限低於港幣3,000,000元，故根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

26. COMMITMENTS

At 30 June 2021, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,723	4,881
After one year but within two years	一年後但兩年內	2,333	847
After two years but within three years	兩年後但三年內	6	-
		7,062	5,728

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$2,963,000 (for the six months ended 30 June 2020: approximately HK\$6,645,000). All of the Group's investment properties are held for rental purpose and one of the stock of properties is rented. It is expected to generate rental yield of approximately 2.0% (31 December 2020: approximately 2.0%) on an ongoing basis.

26. 承擔

於二零二一年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

		Unaudited 未經審核 At 30/6/2021 於 二零二一年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2020 於 二零二零年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,723	4,881
After one year but within two years	一年後但兩年內	2,333	847
After two years but within three years	兩年後但三年內	6	-
		7,062	5,728

期內投資物業及物業存貨賺取之物業租金收入約為港幣2,963,000元（截至二零二零年六月三十日止六個月：約港幣6,645,000元）。本集團所有投資物業均持有作租賃用途，而其中一項物業存貨經已出租，預期可持續帶來約2.0%（二零二零年十二月三十一日：約2.0%）之租金回報率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

27. CONTINGENT LIABILITIES

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

The outstanding loan under the Revised Loan Facilities as at 30 June 2021 was approximately HK\$230.0 million (31 December 2020: the outstanding loan under the Existing Loan Facilities was approximately HK\$185.0 million).

28. PLEDGE OF ASSETS

As at 30 June 2021, the Group had secured the following assets:

- (a) all of the Group's investment properties, the leasehold land and building as well as one of its stock of properties with the aggregate carrying amount of approximately HK\$464.9 million (31 December 2020: approximately HK\$459.8 million) were pledged to secure against the bank loans (note 21) and a standby letter of credit granted to the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2020: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and

27. 或然負債

期內，本公司就十六浦物業發展獲授的貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二一年六月三十日，就經修訂貸款信貸未償還的貸款約為港幣230,000,000元（二零二零年十二月三十一日：就現有貸款信貸未償還的貸款為約港幣185,000,000元）。

28. 資產抵押

於二零二一年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值合計約港幣464,900,000元（二零二零年十二月三十一日：約港幣459,800,000元）的所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授的銀行貸款（附註21）及備用信用證之抵押品；
- (b) 世兆有限公司（本公司一間間接全資附屬公司）就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展的全部股份（二零二零年十二月三十一日：全部股份）；及

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

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

28. PLEDGE OF ASSETS (CONTINUED)

- (c) the Group pledged the time deposits of equivalent to approximately HK\$552,000 (31 December 2020: equivalent to approximately HK\$551,000) to a bank for the issuance of a standby letter of credit of equivalent to approximately HK\$546,000 (31 December 2020: equivalent to approximately HK\$545,000) for the operation of the Group.

29. SEASONALITY

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

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

28. 資產抵押(續)

- (c) 本集團向一間銀行抵押定期存款相等於約港幣552,000元(二零二零年十二月三十一日:相等於約港幣551,000元),以就本集團營運取得相等於約港幣546,000元(二零二零年十二月三十一日:相等於約港幣545,000元)的備用信用證。

29. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動,假日為旺季季度。

30. 財務工具之公平值計量

本集團按經常性基準以公平值計量的財務資產之公平值

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

30. 財務工具之公平值計量 (續)

本集團按經常性基準以公平值計量的財務資產之公平值(續)

		Fair value at 30/6/2021 於二零二一年 六月三十日 之公平值 HK\$'000 港幣千元	Fair value at 31/12/2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 港幣千元	Fair value hierarchy 公平值架構	Valuation techniques and key inputs 估值技術及 主要輸入數據
Financial assets	財務資產				
Financial assets at FVTOCI	按公平值於其他全面 收益列賬之財務資產				
- Listed note	- 上市票據	-	7,405	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價
Financial assets at FVTPL	按公平值於損益列賬 之財務資產				
- Listed equity securities	- 上市股本證券	170,825	169,435	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價

During the period, there were no transfers between Level 1, 2 and 3 (for six months ended 30 June 2020: nil).

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

期內，第一級、第二級及第三級之間並無轉移(截至二零二零年六月三十日止六個月：無)。

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

Independent Review Report

獨立審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited and its subsidiaries set out on pages 5 to 56, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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Central 置地廣場
Hong Kong 告羅士打大廈31樓
致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱列載於第5至56頁之實德環球有限公司及其附屬公司之簡明綜合財務報表，其包括於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。貴董事負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論，並依照吾等協定之聘任條款，僅向閣下（作為一個個體）呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔或負上任何責任。

Independent Review Report (Continued) 獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 30 August 2021

審閱範圍

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

結論

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

國衛會計師事務所有限公司
香港執業會計師

吳家華
執業證書編號：P06417

香港，二零二一年八月三十日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The COVID-19 pandemic has lasted for more than twenty months and continued to cloud the global economy with uncertainties. In the first half of 2021, despite increased vaccination rates and better pandemic control, the number of COVID-19 cases was still high in many countries. Meanwhile, the widely spread of more infectious COVID-19 variants in numerous regions around the world also hindered borders reopening and disrupted many industries, particularly the tourism, entertainment, and hospitality industries, which rely heavily on international travel. Furthermore, the prolonged trade disputes and geopolitical tensions cast a further gloom on the global business environment.

China's national gross domestic product for the first half of 2021 climbed by 12.7% year on year, reflecting the strong resilience of China's economy against the impacts of the COVID-19 pandemic. Similarly, Macau has also exerted excellent control on the spread of the pandemic, which facilitated the reopening of its border with Mainland China. With the suspension of international travel and its strong pandemic control, Macau became the only quarantine-free outbound travel destination for mainland Chinese tourists. In the first half of 2021, the total visitor arrivals from Mainland China to Macau amounted to over 3.56 million, increased by 52.3% as compared to the same period of last year. The return of mainland Chinese tourists also drove a steady recovery of Macau's gross gaming revenue ("GGR"), which recorded an increase of 45.4% as compared to the last corresponding period, particularly for the mass market, but the path will likely remain challenging.

With the effective and successful strategies carried out by the governments of China, Macau and Hong Kong to contain the spread of COVID-19 as well as the steady progress of mass vaccination around the globe, the Group is cautiously optimistic about the future.

概覽

2019冠狀病毒病疫情爆發已持續超過二十個月，疫情的不明朗因素繼續籠罩全球經濟。於二零二一年上半年，雖然各地疫苗接種率上升以及採取更精準的防控措施，惟多國的2019冠狀病毒病個案數字仍然高企。與此同時，傳染力更強的2019冠狀病毒病變種病毒蔓延至全球多個地區，打擊邊境重開，重創多個行業，尤其是旅遊、娛樂及酒店等一眾倚重國際旅遊的行業。另外，貿易糾紛及地緣政治持續緊張亦為全球營商環境蒙上陰霾。

中國二零二一年上半年的全國國內生產總值按年上升12.7%，反映中國經濟抗擊2019冠狀病毒病疫情影響的強韌實力。澳門亦不遑多讓，在疫情防控工作中表現卓越，致使澳門與中國內地順利恢復通關。在國際旅遊停頓及當地實施嚴格的疫情防控政策下，澳門成為中國內地旅客唯一免隔離檢疫的跨境旅遊目的地。於二零二一年上半年，來自中國內地的訪澳旅客總數超過3,560,000人次，較去年同期增加52.3%。中國內地旅客的回歸亦帶動澳門博彩毛收入穩步回升，較去年同期增長45.4%，尤其是中場市場，惟復甦之路仍然充滿挑戰。

鑑於中港澳三地政府的2019冠狀病毒病防控措施行之有效，加上世界各地陸陸續續進行大規模疫苗接種，本集團對未來審慎樂觀。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RESULTS

For the six months ended 30 June 2021, revenue of the Group was approximately HK\$35.4 million, decreased by approximately 89% from approximately HK\$333.9 million for the same period of 2020. Gross profit was approximately HK\$4.3 million, decreased by approximately 60% from approximately HK\$10.6 million for the last corresponding period. The Group's shared loss of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the first half of 2021 was approximately HK\$30.3 million, decreased by approximately 53% from approximately HK\$64.0 million for the last corresponding period. Loss attributable to owners of the Company for the reporting period decreased by approximately 60% to approximately HK\$52.8 million (2020: approximately HK\$132.3 million), whilst loss per share was 1.07 HK cents (2020: 2.68 HK cents).

The decrease in the loss of the Group for the six months ended 30 June 2021 was mainly attributable to (i) the decrease in the Group's share of loss of the Associates; and (ii) a fair value gain on the Group's investment properties was recorded, while a fair value loss on the Group's investment properties was recorded for the last corresponding period, notwithstanding that a fair value loss on the Group's overseas listed equity securities was recorded while a fair value gain was recorded for the last corresponding period. During the reporting period, the Group purchased an aggregate of approximately 23.4 units of Bitcoin, a cryptocurrency, at an aggregate consideration of approximately USD1.3 million (equivalent to approximately HK\$10.1 million). For further details, please refer to the announcement dated 10 May 2021 issued by the Company. An impairment loss of approximately HK\$3.7 million was recognised for the six months ended 30 June 2021 (2020: nil) in the consolidated statement of profit or loss of the Group.

業績

截至二零二一年六月三十日止六個月，本集團的收益約為港幣35,400,000元，較二零二零年同期約港幣333,900,000元減少約89%。毛利約為港幣4,300,000元，較去年同期約港幣10,600,000元減少約60%。於二零二一年上半年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）虧損約港幣30,300,000元，較去年同期約港幣64,000,000元減少約53%。於報告期內，本公司股東應佔虧損減少約60%至約港幣52,800,000元（二零二零年：約港幣132,300,000元），而每股虧損為1.07港仙（二零二零年：2.68港仙）。

本集團截至二零二一年六月三十日止六個月的虧損減少主要歸功於(i)本集團應佔聯營公司虧損減少；及(ii)本集團的投資物業錄得公平值收益，而去年同期則錄得公平值虧損，儘管本集團的海外上市股本證券錄得公平值虧損，而去年同期則錄得公平值收益。於報告期內，本集團購入合共約23.4單位的加密貨幣比特幣，總代價約為1,300,000美元（相等於約港幣10,100,000元）。進一步詳情請參閱本公司所發表日期為二零二一年五月十日的公告。截至二零二一年六月三十日止六個月，本集團綜合損益表確認減值虧損約港幣3,700,000元（二零二零年：無）。

INTERIM DIVIDEND

The directors of the Company (“Director(s)”) do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: nil).

REVIEW OF OPERATIONS

Travel Business

The Group operates one of the largest travel agencies in Canada, Jade Travel Ltd. (“Jade Travel”), which has dedicated segments targeting wholesale and retail markets respectively to provide customers with professional travel solutions.

In the first half of 2021, the international tourism industry remained stagnant due to the volatility of the pandemic, as well as the strict border restrictions and quarantine measures that remained in place in many countries. Despite the progressive development and distribution of vaccines, the travel demands from international students and tourists were still low and thus the tourism business in Canada was still in a slump.

For the six months ended 30 June 2021, due to the severe disruptions caused by the COVID-19 pandemic, revenue of the travel business segment decreased by approximately 90% to approximately HK\$33.4 million from approximately HK\$328.1 million for the last corresponding period. Loss in this segment decreased by approximately 66% to approximately HK\$1.9 million from approximately HK\$5.5 million for the last corresponding period, including an impairment loss on intangible assets of approximately HK\$1.5 million (2020: approximately HK\$3.3 million) which was recognised for the reporting period. Jade Travel continues its cost control measures and streamlines its operating procedures to enhance efficiency.

中期股息

本公司董事(「董事」)不建議就截至二零二一年六月三十日止六個月派付中期股息(二零二零年：無)。

業務回顧

旅遊業務

本集團經營加拿大最大的旅行社之一—Jade Travel Ltd. (「Jade Travel」)。Jade Travel設有分別處理批發及零售市場的專責團隊，為客戶提供專業的旅遊方案。

於二零二一年上半年，由於2019冠狀病毒病疫情反覆，多國繼續實施嚴格的邊境限制及檢疫措施，使國際旅遊業仍然裹足不前。儘管疫苗開發及分配取得進展，但世界各地的學生及旅客的旅遊需求持續偏低，因此加拿大的旅遊業務跌勢未止。

截至二零二一年六月三十日止六個月，由於受到2019冠狀病毒病疫情重挫，旅遊業務分部收益由去年同期約港幣328,100,000元減少約90%至約港幣33,400,000元。此分部的虧損由去年同期約港幣5,500,000元減少約66%至約港幣1,900,000元，當中包括於報告期內確認的無形資產減值虧損約港幣1,500,000元(二零二零年：約港幣3,300,000元)。Jade Travel繼續實施成本控制措施以及精簡其經營流程以提升效率。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business

After the outbreak of COVID-19 and social tensions over the past two years, Hong Kong's commercial property market showed signs of gradual recovery in the first half of 2021. The overall declines in rental rates and capital values have been more moderate during the reporting period. The vacancy rates of commercial properties were relatively stable across most regions and submarkets in Hong Kong.

Thanks to Hong Kong's highly developed financial industry and improving stability as a result of effective pandemic control measures, the Group is cautiously optimistic about the long-term prospects of the commercial property market in Hong Kong. Sliding rent has already abated, and it is expected that market demand and rental income will further stabilise.

Revenue of the property investment business for the reporting period amounted to approximately HK\$1.9 million, representing a decrease of approximately 66% as compared with approximately HK\$5.8 million for the last corresponding period, which was mainly due to the change of the usage of Office Units Nos. 1003 and 1004A on the 10th Floor of Tower 1 of Admiralty Centre, No. 18 Harcourt Road, Hong Kong from leasing to self-use. Segment profit was approximately HK\$12.0 million (2020: segment loss of approximately HK\$58.4 million) which was mainly due to the recognition of a fair value gain on investment properties of approximately HK\$9.6 million (2020: fair value loss of approximately HK\$53.8 million) notwithstanding a write-down of carrying amount of stock of properties amounting to approximately HK\$0.5 million for the six months ended 30 June 2021 (2020: approximately HK\$9.3 million).

業務回顧(續)

物業投資業務

經歷2019冠狀病毒病爆發及過去兩年的社會局勢，香港商用物業市場於二零二一年上半年展現穩步復甦跡象。整體租金水平及資本價值於報告期內的跌幅已越趨溫和。香港主要的商用物業空置率相對穩定。

受惠於香港發展成熟的金融業及有效的防疫措施令社會回復穩定，本集團對香港商用物業市場的長遠前景保持審慎樂觀。租金跌勢已見緩和，預料市場需求及租金收入將進一步回穩。

於報告期，物業投資業務的收益約為港幣1,900,000元，較去年同期約港幣5,800,000元減少約66%，主要由於香港夏慤道18號海富中心1座10樓1003及1004A室的用途由放租改為自用。截至二零二一年六月三十日止六個月，分部溢利約為港幣12,000,000元（二零二零年：分部虧損約港幣58,400,000元），主要來自確認投資物業的公平值收益約港幣9,600,000元（二零二零年：公平值虧損約港幣53,800,000元），並抵銷已撇減物業存貨的賬面金額約港幣500,000元（二零二零年：約港幣9,300,000元）。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16

Macau's economy has been seriously disrupted since the initial outbreak of the COVID-19 pandemic and its gaming and hospitality industries have gone through ups and downs. Due to clusters of COVID-19 infections in certain provinces across Mainland China in early 2021, the Chinese government discouraged the masses from travelling but staying locally during the Chinese New Year holiday, and hence the recovery of Macau's economy was slower than anticipated. Nonetheless, Macau's economy showed steady gradual improvements with its accumulated GGR for the first half of 2021 amounted to approximately MOP49.0 billion, representing an increase of 45.4% as compared to the same period of last year, partly attributable to encouraging performance during the Labour Day Golden Week. However, owing to a small outbreak of the Delta variant in Guangdong Province in June 2021 that triggered temporary tightening of the border restrictions between Macau and Guangdong Province, tourist visitation numbers in June 2021 plummeted back to its lowest point since the resumption of the Individual Visit Scheme. As a result of effective quarantine measures which have swiftly put the outbreak in Guangdong Province under control, the Guangdong-Macau border restrictions and the mandatory quarantine have been removed since July 2021.

In addition to mainland Chinese tourists, Macau locals have also been instrumental in the steady recovery of Macau's economy. Thanks to their diligent compliance with public health and safety measures and regulations, there was no locally infected case in Macau during the reporting period, which was the key to allowing Macau to reopen its border to mainland Chinese tourists.

Supported by market recovery, the gaming and occupancy performance of Ponte 16 saw improvements during the reporting period. Most notably, the business performance of Ponte 16 recovered to almost half of pre-pandemic levels and the average occupancy rate of Sofitel Macau At Ponte 16 reached over 90% during the Labour Day Golden Week.

業務回顧(續)

投資項目 – 十六浦

澳門經濟在2019冠狀病毒病疫情爆發初期嚴重受挫，當地博彩業及酒店業經歷跌宕起伏。由於中國內地多個省份於二零二一年初出現2019冠狀病毒病感染群組，中國政府呼籲民眾於農曆新年假期期間就地過年，故澳門經濟的復甦步伐較預期緩慢。儘管如此，澳門經濟已站穩陣腳，漸見改善，二零二一年上半年累計博彩毛收入約為490億澳門元，較去年同期增長45.4%，部分有賴於五一黃金週的驕人表現。可惜，由於廣東省於二零二一年六月出現Delta變種病毒的小型爆發，觸發澳門與廣東省暫時收緊通關限制，導致二零二一年六月到訪旅客人次急挫至自恢復個人遊以來的最低點。鑑於有效的檢疫措施迅速令廣東省的爆發受控，廣東省與澳門的通關限制及強制檢疫自二零二一年七月起解除。

除中國內地旅客外，澳門本地人對澳門經濟的穩步復甦亦舉足輕重，有賴居民嚴格遵守公共衛生以及安全措施及規例，澳門於報告期內並無本地感染個案，成為澳門得以向中國內地旅客恢復通關的關鍵。

隨著市場復甦，於報告期內，十六浦的博彩表現及酒店入住率均見改善。最值得注意的是，十六浦的業務表現已重返疫情前的近半水平，澳門十六浦索菲特大酒店於五一黃金週的平均入住率達到90%以上。

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

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

During the reporting period, the COVID-19 pandemic continued to be a major operating concern. Ponte 16 remained diligent in safeguarding the health and safety of its guests and staff, and proactively implemented a series of precautionary measures including more frequent cleanings, limiting the number of seats available per table, as well as compulsory temperature checks, wearing of mask and health declaration. In addition, Ponte 16 implemented cost control measures and streamlined its operating procedures to enhance efficiency.

As at 30 June 2021, the casino of Ponte 16 had 93 gaming tables in operation, consisting of 86 mass gaming tables and 7 high-limit tables. For the six months ended 30 June 2021, an Adjusted EBITDA* loss of approximately HK\$41.4 million was recorded (2020: approximately HK\$93.3 million).

For the purposes of, among others, refinancing the existing loan facilities in the aggregate amounts of HK\$735 million and MOP273 million (the “Existing Loan Facilities”) made available to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group and is principally engaged in the investment, development and through its subsidiaries, operation of Ponte 16) by a bank pursuant to an amended and restated facility agreement dated 23 June 2017 (the “Existing Loan Agreement”) and financing the general working capital for non-gaming operation of Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the “Amended Facility Agreement”) with a bank as lender on 23 June 2021. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended to 23 June 2023 and the amounts of the Existing Loan Facilities were revised to the aggregate amounts of HK\$500 million and MOP273 million (the “Revised Loan Facilities”).

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

業務回顧(續)

投資項目 – 十六浦(續)

於報告期內，2019冠狀病毒病疫情繼續成為主要的經營憂慮。十六浦一直致力保障其賓客及員工的健康與安全，並積極推行一系列預防措施，包括增加清潔次數、限制每張賭桌的人數，以及強制進行體溫檢測、佩戴口罩及健康申報。此外，十六浦實施成本控制措施以及精簡其經營流程以提升效率。

於二零二一年六月三十日，十六浦娛樂場共有93張賭桌維持營運，包括86張中場賭桌及7張高注碼賭桌。截至二零二一年六月三十日止六個月，經修訂的除利息、稅項、折舊及攤銷前盈利*錄得約港幣41,400,000元（二零二零年：約港幣93,300,000元）虧損。

為了（其中包括）為一間銀行根據日期為二零一七年六月二十三日的經修訂及重列信貸協議（「現有貸款協議」）向十六浦物業發展股份有限公司（「十六浦物業發展」，本集團的聯營公司，主要業務為投資、發展並透過其附屬公司經營十六浦）所提供總額港幣735,000,000元及273,000,000澳門元的現有貸款信貸（「現有貸款信貸」）再融資，以及為十六浦物業發展非博彩營運的一般營運資金融資，十六浦物業發展已於二零二一年六月二十三日與一間銀行（作為貸方）訂立經修訂及重列信貸協議（「經修訂信貸協議」）。根據經修訂信貸協議，現有貸款協議下之到期日已延遲至二零二三年六月二十三日，而現有貸款信貸的金額亦已修訂為總額港幣500,000,000元及273,000,000澳門元（「經修訂貸款信貸」）。

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

SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2021, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

Name of investment 投資名稱	Trading symbol 交易代碼	Number of common stock held 所持普通股數目		Approximate percentage of stockholding 佔持股量的概約百分比		Investment cost 投資成本		Fair value 公平值		Approximate percentage to the Group's total assets 佔本集團總資產的概約百分比	
		as at 30 June 2021 於 二零二一年 六月三十日	as at 31 December 2020 於 二零二零年 十二月三十一日	as at 30 June 2021 於 二零二一年 六月三十日	as at 31 December 2020 於 二零二零年 十二月三十一日	as at 30 June 2021 於 二零二一年 六月三十日	as at 31 December 2020 於 二零二零年 十二月三十一日	as at 30 June 2021 於 二零二一年 六月三十日	as at 31 December 2020 於 二零二零年 十二月三十一日	as at 30 June 2021 於 二零二一年 六月三十日	as at 31 December 2020 於 二零二零年 十二月三十一日
						Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	%	%
Tesla, Inc. ("Tesla")	TSLA	32,250	30,850	0.003	0.003	47	38	171	169	13	12

Tesla was incorporated in the State of Delaware, the United States of America ("US") with its common stock traded on The Nasdaq Global Select Market and became a Standard & Poor's 500 constituent officially in December 2020. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. As disclosed in Tesla's unaudited consolidated financial statements for the six months ended 30 June 2021, total revenues of Tesla was increased by approximately 86% to approximately USD22,347 million (equivalent to approximately HK\$174,150 million) for the six months ended 30 June 2021 as compared with that for the last corresponding period, and its net income attributable to common stockholders for the six months ended 30 June 2021 was increased by approximately twelve times to approximately USD1,580 million (equivalent to approximately HK\$12,313 million) (2020: approximately USD120 million (equivalent to approximately HK\$935 million)), which were primarily due to the increase in automotive sales revenue from increased deliveries and deployments of its products.

重大投資

於報告期內，本集團繼續持有海外上市股本證券，以分散其投資組合。於二零二一年六月三十日，本集團持有以下分類為按公平值於損益列賬的財務資產的重大投資：

Tesla在美利堅合眾國（「美國」）特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣，並於二零二零年十二月正式成為標準普爾500指數成份股。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車及能源發電與儲存系統，並提供與其可持續能源產品相關的服務。根據Tesla截至二零二一年六月三十日止六個月的未經審核綜合財務報表所披露，Tesla截至二零二一年六月三十日止六個月的總收益較去年同期增加約86%至約22,347,000,000美元（相等於約港幣174,150,000,000元），而截至二零二一年六月三十日止六個月的普通股股東應佔淨收入增加約十二倍至約1,580,000,000美元（相等於約港幣12,313,000,000元）（二零二零年：約120,000,000美元（相等於約港幣935,000,000元）），主要由於產品的交付及調配數量增加，促使汽車銷售收益增長。

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

SIGNIFICANT INVESTMENT (CONTINUED)

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

Ultimately, Tesla cannot predict the duration of the COVID-19 pandemic. Tesla will continue to monitor macroeconomic conditions to remain flexible and to optimise and evolve its business as appropriate, and Tesla will have to accurately project demand and infrastructure requirements globally and deploy its production, workforce and other resources accordingly.

A fair value loss of approximately HK\$7.1 million was recognised for the six months ended 30 June 2021 in the consolidated statement of profit or loss of the Group (2020: fair value gain of approximately HK\$13.5 million). During the period under review, Tesla did not declare any dividend.

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

重大投資(續)

於二零二一年第一季度初，全球多個地區獲增加2019冠狀病毒病疫苗的供應並進行注射，放寬社交、商業、旅遊及政府活動及功能的限制。另一方面，不同地區的感染率及監管不斷張弛，全球仍受疫情影響，諸如港口越發擠塞、間歇性的供應商延誤、半導體供應短缺等物流及供應鏈難題以及相關成本上漲等。

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

截至二零二一年六月三十日止六個月，本集團綜合損益表確認公平值虧損約港幣7,100,000元（二零二零年：公平值收益約港幣13,500,000元）。於回顧期內，Tesla並無宣派任何股息。

該項重大投資乃為買賣持有。本集團將因應市況的變化，定期檢討投資策略。

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2021, the Group had net current assets of approximately HK\$47.7 million (31 December 2020: approximately HK\$90.1 million) and net assets of approximately HK\$951.1 million (31 December 2020: approximately HK\$1,002.4 million). There was no material change in the Group's funding and treasury policies as disclosed in the annual report of the Company for the year ended 31 December 2020, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019. As at 30 June 2021, the Company owed HK\$80.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2020: HK\$60.0 million).

財務回顧

流動資金、財務資源及資本負債

於二零二一年六月三十日，本集團的流動資產淨值約為港幣47,700,000元（二零二零年十二月三十一日：約港幣90,100,000元），而資產淨值約為港幣951,100,000元（二零二零年十二月三十一日：約港幣1,002,400,000元）。本集團於本公司截至二零二零年十二月三十一日止年度的年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險的對沖政策。本集團在交易所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生（「楊先生」，本公司的董事會主席、執行董事兼控股股東）向本公司提供為數港幣200,000,000元的有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報的港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資的本金金額增至港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零一九年九月二十日的協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。於二零二一年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣80,000,000元（二零二零年十二月三十一日：港幣60,000,000元）。

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

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2021, the Group's secured bank facilities were HK\$339.5 million (31 December 2020: HK\$339.5 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. In addition, the Group had secured general bank facilities for issuance of standby letters of credit of (i) CAD2.0 million (31 December 2020: CAD2.0 million) which carries a commission rate of 1.2% per annum; and (ii) approximately USD0.1 million (31 December 2020: approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 30 June 2021, the outstanding bank loans were HK\$302.5 million (31 December 2020: HK\$302.5 million).

As at 30 June 2021, the Group had current and non-current lease liabilities of approximately HK\$0.7 million and HK\$0.6 million (31 December 2020: approximately HK\$0.8 million and HK\$0.9 million) respectively.

As at 30 June 2021, total equity attributable to owners of the Company was approximately HK\$951.1 million (31 December 2020: approximately HK\$1,002.4 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings (including lease liabilities), net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 32% as at 30 June 2021 (31 December 2020: approximately 25%).

Provision of Financial Assistance to Pier 16 – Property Development

References were made to the announcement dated 18 June 2021 (the "Announcement") and the circular dated 12 July 2021 (the "Circular") both issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development (the "2021 Financial Assistance"). The estimated total exposure of the Company under the provision of the 2021 Financial Assistance was approximately HK\$509 million.

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零二一年六月三十日，本集團的有抵押銀行融資為港幣339,500,000元（二零二零年十二月三十一日：港幣339,500,000元），該等融資按香港銀行同業拆息加1.7%年利率至1.75%年利率計息。此外，本集團已就發出(i)佣金率為每年1.2%的2,000,000加元（二零二零年十二月三十一日：2,000,000加元）的備用信用證；及(ii)約100,000美元（二零二零年十二月三十一日：約100,000美元）的備用信用證，獲取一般銀行融資。該等融資的所得款項均用於本集團的一般營運。於二零二一年六月三十日，未償還銀行貸款為港幣302,500,000元（二零二零年十二月三十一日：港幣302,500,000元）。

於二零二一年六月三十日，本集團的流動及非流動租賃負債分別約為港幣700,000元及港幣600,000元（二零二零年十二月三十一日：約港幣800,000元及港幣900,000元）。

於二零二一年六月三十日，本公司股東應佔權益總值約為港幣951,100,000元（二零二零年十二月三十一日：約港幣1,002,400,000元）。於二零二一年六月三十日，淨資本負債比率約為32%（二零二零年十二月三十一日：約25%）。淨資本負債比率是按本集團計息借貸（包括租賃負債）（扣除現金及現金等值項目）相對於本公司股東應佔權益總值為基準計算。

向十六浦物業發展提供財務資助

謹此提述本公司所發表日期為二零二一年六月十八日的公告（「該公告」）及日期為二零二一年七月十二日的通函（「該通函」），內容有關向十六浦物業發展提供財務資助（「二零二一年財務資助」）。本公司就提供二零二一年財務資助承擔的估計風險總額約為港幣509,000,000元。

FINANCIAL REVIEW (CONTINUED)

Provision of Financial Assistance to Pier 16 – Property Development (continued)

The provision of the 2021 Financial Assistance constituted a major transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). On 18 June 2021, the Company obtained a written shareholder's approval from a shareholder, which held approximately 71.52% of the entire issued share capital of the Company as at the date of such written approval, in respect of the provision of the 2021 Financial Assistance.

For further details of the 2021 Financial Assistance, please refer to the Announcement and the Circular.

Pledge of Assets

As at 30 June 2021, the Group had secured the following assets:

- (a) the Group pledged all of its investment properties, one of its stock of properties as well as the leasehold land and building totally with the carrying amount of approximately HK\$464.9 million (31 December 2020: approximately HK\$459.8 million) to secure against the loan facilities of approximately HK\$339.5 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$352.2 million (31 December 2020: approximately HK\$339.5 million and CAD2.0 million, totally equivalent to approximately HK\$351.8 million) granted to the Group;
- (b) World Fortune Limited ("World Fortune", an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2020: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and

財務回顧(續)

向十六浦物業發展提供財務資助(續)

根據香港聯合交易所有限公司證券上市規則(「上市規則」),提供二零二一年財務資助構成本公司一項主要交易。於二零二一年六月十八日,本公司就提供二零二一年財務資助取得一名股東的書面批准。該股東於其書面批准當日持有本公司全部已發行股本約71.52%。

有關二零二一年財務資助的進一步詳情請參閱該公告及該通函。

資產抵押

於二零二一年六月三十日,本集團已抵押下列資產:

- (a) 本集團已抵押賬面值合計約港幣464,900,000元(二零二零年十二月三十一日:約港幣459,800,000元)的所有投資物業,其中一項物業存貨以及租賃土地及樓宇,作為本集團獲授貸款融資約港幣339,500,000元及備用信用證2,000,000加元,合計相等於約港幣352,200,000元(二零二零年十二月三十一日:約港幣339,500,000元及2,000,000加元,合計相等於約港幣351,800,000元)的抵押品;
- (b) 世兆有限公司(「世兆」,本公司一間間接全資附屬公司)就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展的全部股份(二零二零年十二月三十一日:全部股份);及

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets (continued)

(c) the Group pledged the time deposits of approximately USD0.1 million, equivalent to approximately HK\$0.6 million (31 December 2020: approximately USD0.1 million, equivalent to approximately HK\$0.6 million) to a bank for the issuance of a standby letter of credit of approximately USD0.1 million, equivalent to approximately HK\$0.5 million (31 December 2020: approximately USD0.1 million, equivalent to approximately HK\$0.5 million) for the operation of the Group.

Contingent Liabilities

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

The outstanding loan under the Revised Loan Facilities as at 30 June 2021 was approximately HK\$230.0 million (31 December 2020: outstanding loan under the Existing Loan Facilities was approximately HK\$185.0 million).

HUMAN RESOURCES

As at 30 June 2021, the Group had a total of 73 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

財務回顧(續)

資產抵押(續)

(c) 本集團向一間銀行抵押定期存款約100,000美元(相等於約港幣600,000元)(二零二零年十二月三十一日:約100,000美元(相等於約港幣600,000元)),以就本集團營運取得約100,000美元(相等於約港幣500,000元)(二零二零年十二月三十一日:約100,000美元(相等於約港幣500,000元))的備用信用證。

或然負債

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

於二零二一年六月三十日,就經修訂貸款信貸未償還的貸款約為港幣230,000,000元(二零二零年十二月三十一日:就現有貸款信貸未償還的貸款為約港幣185,000,000元)。

人力資源

於二零二一年六月三十日,本集團共聘用73名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外,員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權,作為長期獎勵。

PROSPECTS

Governments around the globe continue to devote significant efforts in controlling the COVID-19 pandemic, and a gradual recovery can be observed in certain areas of the world. However, the outlook is subject to considerable uncertainties.

The global tourism industry suffered an unprecedented blow and is expected to take time to bounce back to pre-pandemic levels. Stepping into the second half of 2021, this situation will likely improve. The government of Canada announced in July 2021 that they would ease travel restrictions for fully vaccinated US residents starting from August 2021, followed by tentative plans to reopen its border to international travellers from September 2021. With this silver lining, Jade Travel will remain attentive and engage with customers and business partners closely to maintain its market identity as a reliable product and service provider in North America's tourism market. Further, Jade Travel will proactively explore and expand its product offerings in order to cater to the changing travel patterns and consumer demand.

Following its longest and deepest recession in history, the economy of Hong Kong returned to growth in the first half of 2021. The commercial property market showed signs of recovery starting from 2021. The Group believes that long term prospects in the commercial property market still has potential due to Hong Kong's solid fundamentals as an international commercial hub. As such, the Group will remain cautiously attentive towards the market and look for suitable investment opportunities.

前景

全球各國政府繼續傾盡全力防控2019冠狀病毒病疫情，部分地區漸見復甦。然而，前景仍存在一定不明朗因素。

全球旅遊業面對前所未有的打擊，預料重返疫情前水平需時。踏入二零二一年下半年，相信情況會有好轉。加拿大政府於二零二一年七月宣佈，將由二零二一年八月開始放寬已全面接種疫苗的美國居民的旅遊限制，並有初步計劃由二零二一年九月起向國際旅客重開邊境。曙光初現，Jade Travel將會保持警剔，密切聯繫客戶及業務夥伴，以維持其北美旅遊市場的產品及服務可靠供應商的市場地位。此外，Jade Travel將積極探索及增加其產品組合，滿足不斷轉變的旅遊模式及客戶需求。

經歷有記錄以來最大跌幅的經濟衰退後，香港經濟於二零二一年上半年重回升軌。商用物業市場由二零二一年開始已見復甦跡象。本集團相信，香港作為國際商業中心穩如磐石，商用物業市場的長遠前景潛力依然。因此，本集團將繼續留意市況發展，物色合適的投資機會。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (CONTINUED)

In Macau, its economy has steadily improved as Mainland China reopened borders. There have been active discussions recently to kick-start a three-way reopening of borders among Mainland China, Macau and Hong Kong. Unfortunately, after 16 months of zero local cases, Macau reported new Delta variant cases in early August 2021. The pandemic remains a significant drag on Macau's GGR and tourist visitations. Based on the experience of successful and effective measures taken during the outbreak of COVID-19 in the first half of 2020, the Group is confident that the Macau government is capable of coping with the rebound of the pandemic.

In the long run, since the Macau government has been actively enhancing its infrastructure network to align with China's initiative to develop the Greater Bay Area, the Group believes Macau would enjoy a first-mover advantage in the revival of tourism demand. With all the catalysts rolling-in, Ponte 16 will maintain its market share by leveraging on its advantages and the vibrant cultural resources of the Inner Harbour area. Specifically, Ponte 16 will initiate a joint promotion with local retailers, restaurants, and souvenir shops within the Inner Harbour area in order to boost local consumption and promote this beautiful tourist hotspot.

Although it is anticipated that the global business environment will continue to be volatile due to the evolving situation of the COVID-19 pandemic, encouraging news such as border reopening has been released piece by piece. The Group will set its focus on maintaining a high degree of corporate agility and implementing flexible development strategies and financial prudence to maintain resilience against the ever-changing market landscape with the aim of bringing long-term and sustainable returns to its shareholders.

前景(續)

澳門方面，當地經濟在與中國內地恢復通關後平穩向好，近期中港澳三地積極就恢復通關展開討論。不幸地，繼16個月零本地個案後，澳門於二零二一年八月初錄得數宗新型Delta變種病毒個案。疫情依然是澳門博彩毛收入及旅遊業復甦的一大隱憂。借鏡二零二零年上半年2019冠狀病毒病爆發時落實成功有效措施的經驗，本集團有信心澳門政府有力處理疫情反彈。

長遠而言，澳門政府一直積極改善其基建網絡，配合中國發展大灣區的政策，本集團相信澳門將盡攬旅遊需求復甦所帶來的先機。隨著利好因素逐一浮現，十六浦將憑藉自身優勢及內港區的豐富文化資源，維持其市場份額。具體而言，十六浦將與內港區內的本地零售商、食肆及紀念品商店開展合作，刺激本地消費市道，推廣此美麗旅遊熱點。

儘管預期全球營商環境將繼續隨2019冠狀病毒病疫情的演進而反覆，惟恢復通關等利好消息已逐漸顯現。本集團將聚焦於維持高度的企業應變能力，靈活實行發展策略，審慎管理財務以於瞬息萬變的市場形勢中保持強韌實力，最終為其股東帶來長遠而可持續的回報。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2021, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules:

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

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2021 於二零二一年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,523,190,987	71.52

Note: Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,523,190,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

董事及最高行政人員於證券之 權益

於二零二一年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉：

於本公司股份（「股份」）之權益

附註：執行董事兼董事會主席楊先生擁有由劭富澳門發展有限公司持有之3,523,190,987股股份之公司權益。劭富澳門發展有限公司乃由楊先生直接全資實益擁有。

Disclosure of Interests (Continued)

權益披露(續)

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

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零二一年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

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

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

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

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

No share options had been granted under the Share Option Scheme since its adoption and up to 30 June 2021.

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

**購股權計劃及董事購入股份或
債券之權利(續)**

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

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

自採納購股權計劃以來及截至二零二一年六月三十日止，概無根據購股權計劃授出任何購股權。

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

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2021, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder 主要股東 名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2021 於二零二一年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,523,190,987	71.52
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,523,190,987	71.52

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,523,190,987 Shares in which Mr. Yeung had a corporate interest.

主要股東於證券之權益

於二零二一年六月三十日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

附註：廖小琳女士（楊先生之配偶）被視為擁有由楊先生擁有公司權益之3,523,190,987股股份。

Save as disclosed above, as at 30 June 2021, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，概無其他人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

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

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Revised Loan Facilities (“Financial Assistance”), continued to exist as at 30 June 2021. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

The amounts of the Financial Assistance as at 30 June 2021 were set out below:

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Guarantee 該擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
Pier 16 – Property Development 十六浦物業發展	337	490	827

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

Further details are set out in notes 13 and 27 to the condensed consolidated financial statements.

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二一年六月三十日，本集團繼續向十六浦物業發展提供財務資助（「該財務資助」）。該財務資助以世兆提供股東貸款及本公司根據經修訂貸款信貸之付款責任發出該擔保之方式作出。十六浦物業發展之主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

該財務資助於二零二一年六月三十日之金額載列如下：

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

進一步資料載列於簡明綜合財務報表附註13及27。

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

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its management account for the period ended 30 June 2021:

以下所載為十六浦物業發展之綜合資產負債表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二一年六月三十日止期間之管理賬目編製：

		Consolidated statement of financial position	Group’s attributable interests
		綜合資產負債表	本集團應佔權益
		HK\$’000	HK\$’000
		港幣千元	港幣千元
Non-current assets	非流動資產	628,163	307,800
Current assets	流動資產	108,527	53,178
Current liabilities	流動負債	(96,426)	(47,249)
Non-current liabilities	非流動負債	(844,309)	(413,711)

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

During the six months ended 30 June 2021, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance 企業管治

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2021.

董事認為，於截至二零二一年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則當中所有守則條文。

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

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

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2021.

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

經向全體董事作出特定查詢後，各董事均已確認彼等於截至二零二一年六月三十日止六個月內一直遵守載於行為守則及標準守則內所規定之標準。

Information in Respect of Directors 有關董事之資料

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2020 of the Company and up to the date of this report.

自本公司二零二零年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

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

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

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

Independent Non-executive Directors and Audit Committee (Continued)

獨立非執行董事及審核委員會(續)

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

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

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

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

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2021 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

截至二零二一年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充份披露。

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 30 August 2021

代表董事會
主席
楊海成

香港，二零二一年八月三十日



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