



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



BEYOND FRONTIERS  
**ASCENDING**  
TO SUCCESS AND EXCELLENCE  
乘勢而上 超越界線

**2023** INTERIM REPORT  
中期報告

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Choi Kin Pui, Russelle

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

### FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

### AUTHORISED REPRESENTATIVES

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事

#### 執行董事

楊海成先生 (*主席*)  
馬浩文先生 (*副主席*) *銅紫荊星章*

#### 非執行董事

蔡健培先生

#### 獨立非執行董事

楊慕嫦女士  
錢永樂先生  
莊名裕先生

#### 公司秘書

趙藍英女士

#### 財務總監

王志強先生

#### 法定代表

馬浩文先生 *銅紫荊星章*  
趙藍英女士

#### 審核委員會

錢永樂先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
莊名裕先生

#### 薪酬委員會

楊慕嫦女士 (*主席*)  
楊海成先生  
蔡健培先生  
錢永樂先生  
莊名裕先生

#### 提名委員會

楊海成先生 (*主席*)  
蔡健培先生  
楊慕嫦女士  
錢永樂先生  
莊名裕先生

#### 執行委員會

楊海成先生 (*主席*)  
馬浩文先生 *銅紫荊星章*

#### 核數師

國衛會計師事務所有限公司  
香港執業會計師

## LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

## 香港法律顧問

姚黎李律師行

## LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

## 百慕達法律顧問

Conyers Dill & Pearman

## PRINCIPAL BANKERS

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

## 主要往來銀行

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

## 百慕達股份過戶登記總處

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## 總辦事處及主要營業地點

香港  
夏慤道18號  
海富中心1座  
10樓1003-04A室

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 00487

## 股份上市資料

香港聯合交易所有限公司  
股份代號: 00487

## WEBSITE

www.successug.com

## 網址

www.successug.com

## Operational Highlights

### 業務概覽

- Revenue was approximately HK\$68.4 million and gross profit was approximately HK\$7.5 million for the first half of 2023
  - Profit attributable to owners of the Company was approximately HK\$153.8 million, which was mainly attributable to (i) the recognition of a substantial fair value gain on the Group's overseas listed equity securities of approximately HK\$105.5 million; and (ii) the Group's share of a profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), of approximately HK\$71.6 million
  - Revenue of the travel business increased by approximately 26% to approximately HK\$67.1 million; segment profit was approximately HK\$1.0 million
  - Revenue of the property investment business was approximately HK\$1.3 million; segment profit was approximately HK\$4.7 million, including a recognition of a fair value gain on investment properties and a reversal of write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.3 million
  - Benefitted from the impressive surge in visitor arrivals which positively drove the overall recovery of Macau, an Adjusted EBITDA\* of approximately HK\$167.8 million was recorded for Ponte 16 and the Group shared a profit of the Associates of approximately HK\$71.6 million
  - 二零二三年上半年收益約為港幣68,400,000元，毛利約為港幣7,500,000元
  - 本公司股東應佔溢利約為港幣153,800,000元，主要源於(i)就本集團海外上市股本證券確認重大公平值收益約港幣105,500,000元；及(ii)本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）溢利約港幣71,600,000元
  - 旅遊業務分部之收益增長約26%至約港幣67,100,000元；分部溢利約為港幣1,000,000元
  - 物業投資業務之收益約為港幣1,300,000元；分部溢利約為港幣4,700,000元，包括確認投資物業之公平值收益及撥回本集團物業存貨的已撇減賬面值合共約港幣2,300,000元
  - 受惠於到訪人數反彈，帶動澳門整體復甦，十六浦錄得經修訂的除利息、稅項、折舊及攤銷前盈利\*約港幣167,800,000元，而本集團應佔聯營公司溢利約為港幣71,600,000元
- \* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from bank deposit)*
- \* *經修訂的除利息、稅項、折舊及攤銷前盈利（並且不包括銀行存款所帶來的利息收入）*

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) is pleased to present 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 2023 together with comparative figures as follows:

實德環球有限公司(「本公司»)董事會(「董事會»)欣然呈報本公司及其附屬公司(統稱「本集團»)截至二零二三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 2023

截至二零二三年六月三十日止六個月

|  |                                | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |   |
|--|--------------------------------|---|---|---|
|  |                                | Note<br>附註  | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| <b>Revenue</b>   | <b>收益</b>                      | 4   | <b>68,444</b>                                   | 54,536  |
| Cost of sales  | 銷售成本                           |   | <b>(60,967)</b>                                 | (49,240)  |
| <b>Gross profit</b>  | <b>毛利</b>                      |   | <b>7,477</b>                                    | 5,296   |
| Other revenue and gain   | 其他收益及收入                        | 5   | <b>1,917</b>                                    | 2,492   |
| Fair value gain on investment properties   | 投資物業之公平值收益                     | 12  | <b>500</b>                                      | 1,100   |
| Gain/(loss) arising on change in fair value of financial assets at fair value through profit or loss | 按公平值於損益列賬之財務資產公平值變動所產生之收益／(虧損) |   | <b>105,520</b>                                  | (97,020)  |
| Administrative expenses  | 行政開支                           |   | <b>(23,485)</b>                                 | (21,677)  |
| Other operating income/ (expenses)   | 其他經營收入／(開支)                    | 6(c)  | <b>2,024</b>                                    | (1,713)   |
| <b>Profit/(loss) from operations</b>   | <b>經營溢利／(虧損)</b>               |   | <b>93,953</b>                                   | (111,522)                                       |
| Finance costs  | 財務成本                           | 6(a)  | <b>(12,027)</b>                                 | (4,658)   |
| Share of results of joint ventures   | 應佔合營企業業績                       |   | <b>260</b>                                      | 320   |
| Share of results of associates   | 應佔聯營公司業績                       |   | <b>71,638</b>                                   | (9,605)   |

## Condensed Consolidated Statement of Profit or Loss (Continued)

### 簡明綜合損益表(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

|   |                   | <b>Unaudited</b>                |                    |
|---|-------------------|---------------------------------|--------------------|
|   |                   | <b>For the six months ended</b> |                    |
|   |                   | <b>未經審核</b>                     |                    |
|   |                   | <b>截至以下日期止六個月</b>               |                    |
|   |                   | <b>30/6/2023</b>                | <b>30/6/2022</b>   |
|   |                   | <b>二零二三年</b>                    | <b>二零二二年</b>       |
|   |                   | <b>六月三十日</b>                    | <b>六月三十日</b>       |
|   |                   | <b>HK\$'000</b>                 | <b>HK\$'000</b>    |
|   |                   | <b>港幣千元</b>                     | <b>港幣千元</b>        |
| <b>Profit/(loss) before taxation</b>                                      | 除稅前溢利／(虧損)        | <b>153,824</b>                  | (125,465)          |
| Taxation  | 稅項                | -                               | -                  |
| <b>Profit/(loss) for the period</b>                                       | 本期間溢利／(虧損)        | <b>153,824</b>                  | (125,465)          |
| <b>Profit/(loss) for the period attributable to owners of the Company</b> | 本公司股東應佔本期間溢利／(虧損) | <b>153,824</b>                  | (125,465)          |
| <b>Earnings/(loss) per share</b>  | 每股盈利／(虧損)         |                                 |                    |
| - Basic and diluted   | - 基本及攤薄           | <b>3.12 HK cents</b> 港仙         | (2.55) HK cents 港仙 |

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

隨附之附註為本簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

|   |                        | <b>Unaudited</b>                |           |
|---|------------------------|---------------------------------|-----------|
|   |                        | <b>For the six months ended</b> |           |
|   |                        | 未經審核                            |           |
|   |                        | 截至以下日期止六個月                      |           |
|   |                        | <b>30/6/2023</b>                | 30/6/2022 |
|   |                        | 二零二三年                           | 二零二二年     |
|   |                        | 六月三十日                           | 六月三十日     |
|   |                        | <b>HK\$'000</b>                 | HK\$'000  |
|   |                        | 港幣千元                            | 港幣千元      |
| <b>Profit/(loss) for the period</b>   | 本期間溢利／（虧損）             | <b>153,824</b>                  | (125,465) |
| <b>Other comprehensive income/(loss)</b>  | 其他全面收益／（虧損）            |                                 |           |
| <i>Item that may be reclassified subsequently to profit or loss:</i>                          | <i>其後可能重新分類至損益之項目：</i> |                                 |           |
| Exchange differences on translation of financial statements of overseas subsidiaries          | 換算海外附屬公司財務報表所產生之匯兌差額   | <b>238</b>                      | (323)     |
| 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   | <b>238</b>                      | (323)     |
| <b>Total comprehensive income/(loss) for the period</b>                                       | 本期間全面收益／（虧損）總額         | <b>154,062</b>                  | (125,788) |
| <b>Total comprehensive income/(loss) for the period attributable to owners of the Company</b> | 本公司股東應佔本期間全面收益／（虧損）總額  | <b>154,062</b>                  | (125,788) |

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

隨附之附註為本簡明綜合財務報表之組成部份。



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2023

於二零二三年六月三十日

|  |                    | Note | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|--------------------|------|---|---|
| <b>Non-current assets</b>                                | <b>非流動資產</b>       |      |   |   |
| Property, plant and equipment                            | 物業、廠房及設備           | 10   | <b>228,792</b>  | 234,816   |
| Intangible assets  | 無形資產               | 11   | <b>4,437</b>  | 3,977   |
| Investment properties                                    | 投資物業               | 12   | <b>129,300</b>  | 128,800   |
| Interests in associates                                  | 於聯營公司之權益           | 13   | <b>605,957</b>  | 535,404   |
| Interests in joint ventures                              | 於合營企業之權益           | 14   | <b>8,210</b>  | 7,950   |
|  |                    |      | <b>976,696</b>  | 910,947   |
| <b>Current assets</b>                                    | <b>流動資產</b>        |      |   |   |
| Stock of properties                                      | 物業存貨               | 15   | <b>102,400</b>  | 100,600   |
| Trade and other receivables                              | 應收貿易賬款及其他<br>應收賬款  | 16   | <b>23,801</b>   | 18,359  |
| Financial assets at fair value<br>through profit or loss | 按公平值於損益列賬之<br>財務資產 | 17   | <b>199,292</b>  | 93,429  |
| Restricted bank deposits                                 | 受限制銀行存款            |      | <b>551</b>  | 549   |
| Cash and cash equivalents                                | 現金及現金等值項目          | 18   | <b>40,114</b>   | 147,273   |
|  |                    |      | <b>366,158</b>  | 360,210   |
| <b>Current liabilities</b>                               | <b>流動負債</b>        |      |   |   |
| Trade and other payables                                 | 應付貿易賬款及其他<br>應付賬款  | 19   | <b>28,773</b>   | 22,299  |
| Contract liabilities                                     | 合約負債               |      | <b>3,000</b>  | 108   |
| Bank loans   | 銀行貸款               | 20   | <b>266,220</b>  | 312,500   |
| Lease liabilities  | 租賃負債               |      | <b>392</b>  | 554   |
| Financial guarantee contract                             | 財務擔保合約             | 21   | <b>–</b>  | 161   |
|  |                    |      | <b>298,385</b>  | 335,622   |

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

At 30 June 2023  
於二零二三年六月三十日

|  |                  | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|------------------|---|---|
|  |                  | Note<br>附註  |   |
| <b>Net current assets</b>                        | <b>流動資產淨值</b>    |   | <b>67,773</b>   |
| <b>Total assets less current liabilities</b>     | <b>資產總值減流動負債</b> |   | <b>1,044,469</b>  |
| <b>Non-current liabilities</b>                   | <b>非流動負債</b>     |   |   |
| Lease liabilities                                | 租賃負債             |   | 170   |
| Loan from a director and controlling shareholder | 一名董事兼控股股東貸款      | 22  | 216,000   |
|  |                  |   | <b>171,042</b>  |
| <b>Net assets</b>                                | <b>資產淨值</b>      |   | <b>873,427</b>  |
| <b>Capital and reserves</b>                      | <b>資本及儲備</b>     |   |   |
| Share capital                                    | 股本               | 23  | 49,265  |
| Reserves   | 儲備               |   | 670,100   |
| <b>Total equity</b>                              | <b>權益總值</b>      |   | <b>873,427</b>  |

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

隨附之附註為本簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

|   |                       | Attributable to owners of the Company<br>本公司股東應佔 |                       |                                 |                          |                       |                            |                      |
|---|-----------------------|--|-----------------------|---------------------------------|--------------------------|-----------------------|----------------------------|----------------------|
|   |                       | Share capital<br>股本                              | Share premium<br>股份溢價 | Distributable reserve<br>可供分派儲備 | Exchange reserve<br>匯兌儲備 | Other reserve<br>其他儲備 | Accumulated losses<br>累計虧損 | Total equity<br>權益總值 |
|   |                       | HK\$'000<br>港幣千元                                 | HK\$'000<br>港幣千元      | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元         | HK\$'000<br>港幣千元      | HK\$'000<br>港幣千元           | HK\$'000<br>港幣千元     |
| At 1 January 2022 (Audited)               | 於二零二二年一月一日<br>(經審核)   | 49,265   | 1,418,963             | 52,333                          | (3,756)                  | 976                   | (510,136)                  | 1,007,645            |
| Loss for the period                       | 本期間虧損                 | -  | -                     | -                               | -                        | -                     | (125,465)                  | (125,465)            |
| Other comprehensive loss for the period   | 本期間其他全面虧損             | -  | -                     | -                               | (323)                    | -                     | -                          | (323)                |
| Total comprehensive loss for the period   | 本期間全面虧損總額             | -  | -                     | -                               | (323)                    | -                     | (125,465)                  | (125,788)            |
| At 30 June 2022 (Unaudited)               | 於二零二二年六月三十日<br>(未經審核) | 49,265   | 1,418,963             | 52,333                          | (4,079)                  | 976                   | (635,601)                  | 881,857              |
| At 1 January 2023 (Audited)               | 於二零二三年一月一日<br>(經審核)   | <b>49,265</b>                                    | <b>1,418,963</b>      | <b>52,333</b>                   | <b>(4,964)</b>           | <b>976</b>            | <b>(797,208)</b>           | <b>719,365</b>       |
| Profit for the period                     | 本期間溢利                 | -  | -                     | -                               | -                        | -                     | <b>153,824</b>             | <b>153,824</b>       |
| Other comprehensive income for the period | 本期間其他全面收益             | -  | -                     | -                               | <b>238</b>               | -                     | -                          | <b>238</b>           |
| Total comprehensive income for the period | 本期間全面收益總額             | -  | -                     | -                               | <b>238</b>               | -                     | <b>153,824</b>             | <b>154,062</b>       |
| At 30 June 2023 (Unaudited)               | 於二零二三年六月三十日<br>(未經審核) | <b>49,265</b>                                    | <b>1,418,963</b>      | <b>52,333</b>                   | <b>(4,726)</b>           | <b>976</b>            | <b>(643,384)</b>           | <b>873,427</b>       |

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

隨附之附註為本簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三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

|  |                  | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
|--|------------------|---|---|
| <b>Net cash used in operating activities</b>                   | 經營業務動用之現金淨額      | <b>(5,306)</b>                                  | (5,800)   |
| <b>Cash flow from investing activities</b>                     | 投資活動之現金流         |   |   |
| Payment for purchase of property, plant and equipment          | 購買物業、廠房及設備所付款項   | <b>(10)</b>                                     | (65)  |
| Decrease in amounts due from associates                        | 應收聯營公司款項減少       | <b>1,085</b>                                    | -   |
| Decrease/(increase) in restricted bank deposits                | 受限制銀行存款減少／(增加)   | <b>12</b>                                       | (24)  |
| Bank interest income received                                  | 已收銀行利息收入         | <b>172</b>                                      | 3   |
| <b>Net cash generated from/ (used in) investing activities</b> | 投資活動產生／(動用)之現金淨額 | <b>1,259</b>                                    | (86)  |
| <b>Cash flow from financing activities</b>                     | 融資活動之現金流         |   |   |
| Repayment of bank loans  | 償還銀行貸款           | <b>(46,280)</b>                                 | (44,000)  |
| Repayment of loan from a director and controlling shareholder  | 償還一名董事兼控股股東貸款    | <b>(95,000)</b>                                 | -   |
| Loan from a director and controlling shareholder               | 一名董事兼控股股東貸款      | <b>50,000</b>                                   | 45,000  |
| Payment of lease rentals                                       | 支付租賃租金           | <b>(293)</b>                                    | (369)   |
| Finance costs paid   | 已付財務成本           | <b>(12,100)</b>                                 | (4,934)   |
| <b>Net cash used in financing activities</b>                   | 融資活動動用之現金淨額      | <b>(103,673)</b>                                | (4,303)   |

## Condensed Consolidated Statement of Cash Flows (Continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

|   |               | <b>Unaudited</b>                |                  |
|---|---------------|---------------------------------|------------------|
|   |               | <b>For the six months ended</b> |                  |
|   |               | <b>未經審核</b>                     |                  |
|   |               | <b>截至以下日期止六個月</b>               |                  |
|   |               | <b>30/6/2023</b>                | <b>30/6/2022</b> |
|   |               | <b>二零二三年</b>                    | <b>二零二二年</b>     |
|   |               | <b>六月三十日</b>                    | <b>六月三十日</b>     |
|   |               | <b>HK\$'000</b>                 | <b>HK\$'000</b>  |
|   |               | <b>港幣千元</b>                     | <b>港幣千元</b>      |
|   | Note<br>附註    |                                 |                  |
| <b>Net decrease in cash and cash equivalents</b>          | 現金及現金等值項目減少淨額 | <b>(107,720)</b>                | (10,189)         |
| Cash and cash equivalents at the beginning of the period  | 期初現金及現金等值項目   | <b>147,273</b>                  | 49,611           |
| Effect of foreign exchange rate changes                   | 匯率變動之影響       | <b>561</b>                      | (82)             |
| <b>Cash and cash equivalents at the end of the period</b> | 期末現金及現金等值項目   | <b>40,114</b>                   | 39,340           |
| <b>Analysis of balances of cash and cash equivalents</b>  | 現金及現金等值項目結餘分析 |                                 |                  |
| Cash and bank balances                                    | 現金及銀行結餘       | <b>40,114</b>                   | 39,340           |
|   | 18            |                                 |                  |

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

隨附之附註為本簡明綜合財務報表之組成部份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

### 2. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022 as contained in the Company’s Annual Report 2022 (the “Annual Report 2022”).

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

### 1. 組織及主要業務

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

本公司之主要業務為投資控股。

### 2. 編製基準

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

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二二年年報（「二零二二年年報」）所載本集團截至二零二二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 2023  
截至二零二三年六月三十日止六個月

#### 2. BASIS OF PREPARATION (CONTINUED)

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

#### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2022, except for described below.

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

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the condensed consolidated financial statements:

|  |  |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17) | Insurance Contracts  |
| HKAS 8 (Amendments)  | Definition of Accounting Estimates   |
| HKAS 12 (Amendments)   | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |

#### 2. 編製基準 (續)

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

#### 3. 主要會計政策

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

編製簡明綜合財務報表所採用之會計政策及計算方法與編製二零二二年年報所採用者相符一致，惟下文另行描述者除外。

##### 應用香港財務報告準則(「香港財務報告準則」)修訂本

於本中期期間，本集團已就編製簡明綜合財務報表首次應用下列由香港會計師公會頒布之香港財務報告準則修訂本，有關修訂本於二零二三年一月一日或之後開始之年度期間強制生效：

|  |                     |
|--|---------------------|
| 香港財務報告準則第17號(包括於二零二零年十月及二零二二年二月對香港財務報告準則第17號之修訂) | 保險合約                |
| 香港會計準則第8號(修訂本)                                   | 會計估計之定義             |
| 香港會計準則第12號(修訂本)                                  | 有關單一交易所產生資產及負債之遞延稅項 |

## 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 2023  
截至二零二三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (*CONTINUED*)

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

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

### 4. SEGMENT INFORMATION

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

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

The Group has presented the following two reportable segments:

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

### 3. 主要會計政策 (續)

#### 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

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

### 4. 分部資料

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

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

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



## 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 2023  
截至二零二三年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

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

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

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

#### 4. 分部資料 (續)

##### (a) 分部業績、資產及負債

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

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 4. SEGMENT INFORMATION (*CONTINUED*)

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

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

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

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

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

#### 4. 分部資料 (續)

##### (a) 分部業績、資產及負債 (續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

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

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

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

## 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 2023  
截至二零二三年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

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

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

#### 4. 分部資料(續)

##### (a) 分部業績、資產及負債(續)

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

|  |                                | Travel<br>旅遊<br>Unaudited<br>未經審核               |   | Property investment<br>物業投資<br>Unaudited<br>未經審核 |   | Total<br>合計<br>Unaudited<br>未經審核                |   |
|--|--------------------------------|---|---|--|---|---|---|
|  |                                | For the six months ended<br>截至以下日期止六個月          |   | For the six months ended<br>截至以下日期止六個月           |   | For the six months ended<br>截至以下日期止六個月          |   |
|  |                                | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元  | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| Revenue from external customers and reportable segment revenue           | 來自外部客戶之收益及須予呈報分部收益             | 67,142  | 53,216  | 1,302  | 1,320   | 68,444  | 54,536  |
| Reportable segment profit  | 須予呈報分部溢利                       | 976   | 3,670   | 4,728  | 3,057   | 5,704   | 6,727   |
| Share of results of joint ventures                                       | 應佔合營企業業績                       |   |   |  |   | 260   | 320   |
| Share of results of associates   | 應佔聯營公司業績                       |   |   |  |   | 71,638  | (9,605)   |
| Gain/(loss) arising on change in fair value of financial assets at FVTPL | 按公平值於損益列賬之財務資產公平值變動所產生之收益/(虧損) |   |   |  |   | 105,520   | (97,020)  |
| Impairment loss recognised on intangible assets                          | 就無形資產確認之減值虧損                   |   |   |  |   | -   | (4,882)   |
| Unallocated corporate income   | 未分配企業收入                        |   |   |  |   | 278   | 896   |
| Unallocated corporate expenses   | 未分配企業開支                        |   |   |  |   | (17,554)  | (17,247)  |
| Finance costs  | 財務成本                           |   |   |  |   | (12,022)  | (4,654)   |
| Consolidated profit/(loss) before taxation                               | 除稅前綜合溢利/(虧損)                   |   |   |  |   | 153,824   | (125,465)                                       |
| Taxation   | 稅項                             |   |   |  |   | -   | -   |
| Consolidated profit/(loss) for the period                                | 本期間綜合溢利/(虧損)                   |   |   |  |   | 153,824   | (125,465)                                       |

## 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 2023  
截至二零二三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<br>旅遊  |   | Property investment<br>物業投資   |   | Total<br>合計   |   |
|-----------------------------------|----------------------|---|---|---|---|---|---|
|                                   |                      | Unaudited<br>未經審核<br>at<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>at<br>31/12/2022<br>於<br>二零二二年<br>十二月<br>三十一日<br>HK\$'000<br>港幣千元 | Unaudited<br>未經審核<br>at<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>at<br>31/12/2022<br>於<br>二零二二年<br>十二月<br>三十一日<br>HK\$'000<br>港幣千元 | Unaudited<br>未經審核<br>at<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>at<br>31/12/2022<br>於<br>二零二二年<br>十二月<br>三十一日<br>HK\$'000<br>港幣千元 |
| Reportable segment assets         | 須予呈報分部資產             | 53,870  | 44,459  | 232,694   | 230,047   | 286,564   | 274,506   |
| Unallocated corporate assets      | 未分配企業資產              |   |   |   |   | 605,957   | 535,404   |
| - Interests in associates         | - 於聯營公司之權益           |   |   |   |   | 8,210   | 7,950   |
| - Interests in joint ventures     | - 於合營企業之權益           |   |   |   |   |   |   |
| - Financial assets at FVTPL       | - 按公平值於損益<br>列賬之財務資產 |   |   |   |   | 199,292   | 93,429  |
| - Corporate assets                | - 企業資產               |   |   |   |   | 242,831   | 359,868   |
|                                   |                      |   |   |   |   | 1,342,854   | 1,271,157   |
| Reportable segment liabilities    | 須予呈報分部負債             | 28,328  | 20,119  | 1,617   | 1,587   | 29,945  | 21,706  |
| Unallocated corporate liabilities | 未分配企業負債              |   |   |   |   | 439,482   | 530,086   |
| - Corporate liabilities           | - 企業負債               |   |   |   |   | 469,427   | 551,792   |

## 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 2023  
截至二零二三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               |           |
|                          |           | 30/6/2023                | 30/6/2022 | 30/6/2023                | 30/6/2022 | 30/6/2023                | 30/6/2022 | 30/6/2023                | 30/6/2022 |
|                          |           | 二零二三年                    | 二零二二年     | 二零二三年                    | 二零二二年     | 二零二三年                    | 二零二二年     | 二零二三年                    | 二零二二年     |
|                          |           | 六月三十日                    | 六月三十日     | 六月三十日                    | 六月三十日     | 六月三十日                    | 六月三十日     | 六月三十日                    | 六月三十日     |
|                          |           | HK\$'000                 | HK\$'000  | HK\$'000                 | HK\$'000  | HK\$'000                 | HK\$'000  | HK\$'000                 | HK\$'000  |
|                          |           | 港幣千元                     | 港幣千元      | 港幣千元                     | 港幣千元      | 港幣千元                     | 港幣千元      | 港幣千元                     | 港幣千元      |
| Interest income          | 利息收入      | 55                       | -         | -                        | -         | 117                      | 3         | 172                      | 3         |
| Depreciation:            | 折舊:       |                          |           |                          |           |                          |           |                          |           |
| - owned property,        | - 自置物業、廠房 |                          |           |                          |           |                          |           |                          |           |
| plant and equipment      | 及設備       | (124)                    | (134)     | -                        | -         | (5,682)                  | (5,823)   | (5,806)                  | (5,957)   |
| - right-of-use assets    | - 使用權資產   | (276)                    | (349)     | -                        | -         | -                        | -         | (276)                    | (349)     |
| Allowance for expected   | 就應收貿易賬款   |                          |           |                          |           |                          |           |                          |           |
| credit losses on         | 作出預期信貸    |                          |           |                          |           |                          |           |                          |           |
| trade receivables        | 虧損之撥備     | (130)                    | (43)      | -                        | -         | -                        | -         | (130)                    | (43)      |
| Reversal of impairment   | 就無形資產確認之  |                          |           |                          |           |                          |           |                          |           |
| loss/(impairment losses) | 減值虧損撥回/   |                          |           |                          |           |                          |           |                          |           |
| recognised on            | (減值虧損)    |                          |           |                          |           |                          |           |                          |           |
| intangible assets, net   | 淨額        | 354                      | 3,612     | -                        | -         | -                        | (4,882)   | 354                      | (1,270)   |
| Fair value gain on       | 投資物業之公平值  |                          |           |                          |           |                          |           |                          |           |
| investment properties    | 收益        | -                        | -         | 500                      | 1,100     | -                        | -         | 500                      | 1,100     |
| Reversal of write-down/  | 物業存貨撇減    |                          |           |                          |           |                          |           |                          |           |
| (write-down) of stock    | 撥回/(撇減)   |                          |           |                          |           |                          |           |                          |           |
| of properties, net       | 淨額        | -                        | -         | 1,800                    | (400)     | -                        | -         | 1,800                    | (400)     |
| Finance costs            | 財務成本      | (5)                      | (4)       | -                        | -         | (12,022)                 | (4,654)   | (12,027)                 | (4,658)   |
| Additions to non-current | 添置非流動資產*  |                          |           |                          |           |                          |           |                          |           |
| assets*                  |           | 10                       | 30        | -                        | -         | -                        | 35        | 10                       | 65        |

\* 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 2023  
 截至二零二三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<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|--|-------------|---|---|
|  |             | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| <b>Revenue from contract with customers:</b> | 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    |   |   |
| Travel business:                             | 旅遊業務：       |   |   |
| Sales of air tickets                         | 銷售機票        | 61,042  | 48,279  |
| Travel and related service fee income        | 旅遊及相關服務費收入  | 6,100   | 4,937   |
|  |             | <b>67,142</b>   | 53,216  |
| <b>Revenue from other sources:</b>           | 其他來源之收益：    |   |   |
| Rental income                                | 租金收入        | 1,302   | 1,320   |
| <b>Total revenue</b>                         | 收益總額        | <b>68,444</b>   | 54,536  |

## 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 2023  
截至二零二三年六月三十日止六個月

#### 5. OTHER REVENUE AND GAIN

#### 5. 其他收益及收入

|   |                    | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|---|--------------------|---|---|
|   |                    | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| <b>Other revenue:</b>                                     | <b>其他收益：</b>       |   |   |
| Interest income on bank deposits                          | 銀行存款之利息收入          | 172   | 3   |
| Government grants (note)                                  | 政府補貼 (附註)          | –   | 823   |
| Other income  | 其他收益               | 1,584   | 1,505   |
|   |                    | <b>1,756</b>  | 2,331   |
| <b>Other gain:</b>  | <b>其他收入：</b>       |   |   |
| Amortisation of financial<br>guarantee contract (note 21) | 財務擔保合約攤銷<br>(附註21) | 161   | 161   |
| <b>Total</b>  | <b>合計</b>          | <b>1,917</b>  | 2,492   |

Note:

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

附註：

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

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

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

### 6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）已扣除／（計入）下列項目：

|   |                             | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|---|-----------------------------|---|---|
|   |                             | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| <b>(a) Finance costs</b>  | <b>(a) 財務成本</b>             |   |   |
| Interest on bank loans  | 銀行貸款之利息                     | <b>8,504</b>  | 3,053   |
| Interest on loan from a director and controlling shareholder (note 24(a)) | 一名董事兼控股股東貸款之利息<br>(附註24(a)) | <b>3,518</b>  | 1,601   |
| Interest on lease liabilities   | 租賃負債之利息                     | <b>5</b>  | 4   |
|   |                             | <b>12,027</b>   | 4,658   |
| <b>(b) Staff costs</b>  | <b>(b) 員工成本</b>             |   |   |
| Salaries, wages and other benefits (including directors' emoluments)      | 薪金、工資及其他福利<br>(包括董事酬金)      | <b>10,718</b>   | 10,457  |
| Contributions to defined contribution retirement plan                     | 定額供款退休計劃之供款                 | <b>428</b>  | 431   |
|   |                             | <b>11,146</b>   | 10,888  |



## 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 2023  
截至二零二三年六月三十日止六個月

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

Profit/(loss) before taxation is arrived at after charging/(crediting) as follows: (continued)

#### 6. 除稅前溢利／(虧損) (續)

除稅前溢利／(虧損)已扣除／(計入)下列項目：(續)

|  |   | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月   |   |
|--|---|---|---|
|  |   | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元   | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元                       |
| <b>(c) Other operating (income)/ expenses</b><br>(Reversal of write-down)/ write-down of stock of properties, net (note 15)<br>(Reversal of impairment loss)/impairment losses recognised on intangible assets, net (note 11)<br>Allowance for expected credit losses on trade receivables   | <b>(c) 其他經營(收入)／開支</b><br>物業存貨(撇減撥回)／撇減淨額(附註15)<br>就無形資產確認之(減值虧損撥回)／減值虧損淨額(附註11)<br>就應收貿易賬款作出預期信貸虧損之撥備  | <b>(1,800)</b><br><br><b>(354)</b><br><br><b>130</b>  | 400<br><br>1,270<br><br>43  |
|  |   | <b>(2,024)</b>  | 1,713   |
| <b>(d) Other items</b><br>Auditors' remuneration<br>Depreciation:<br>– owned property, plant and equipment<br>– right-of-use assets<br>Gross rental income from investment properties<br>Less: Direct operating expenses incurred for investment properties that generated rental income during the period<br>Operating lease rentals<br>– short-term lease<br>– low-value assets<br>Net exchange gain | <b>(d) 其他項目</b><br>核數師酬金<br>折舊：<br>– 自置物業、廠房及設備<br>– 使用權資產<br>投資物業租金毛收入<br><br>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<br><br>經營租賃租金<br>– 短期租賃<br>– 低價值資產<br>外匯淨收入 | <b>504</b><br><br><b>5,806</b><br><b>276</b><br><b>(1,302)</b><br><br><b>177</b><br><b>443</b><br><b>21</b><br><b>(625)</b> | 504<br><br>5,957<br>349<br>(1,320)<br><br>154<br>395<br>37<br>(1,302) |

## 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 2023  
截至二零二三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

|             |      | <b>Unaudited</b>                |           |
|-------------|------|---------------------------------|-----------|
|             |      | <b>For the six months ended</b> |           |
|             |      | 未經審核                            |           |
|             |      | 截至以下日期止六個月                      |           |
|             |      | 30/6/2023                       | 30/6/2022 |
|             |      | 二零二三年                           | 二零二二年     |
|             |      | 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 2022: 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 2023 and 2022 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% (截至二零二二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二零二三年及二零二二年六月三十日止六個月內概無估計應課稅溢利，因此，概無就該等期間之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (for the six months ended 30 June 2022: 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 2023 and 2022 as the Group has sufficient tax losses brought forward available to offset the current period's estimated assessable profits in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (截至二零二二年六月三十日止六個月: 15%) 計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團截至二零二三年及二零二二年六月三十日止期間內在加拿大有足夠承前稅項虧損可抵銷本期間之估計應課稅溢利，故並無就加拿大企業所得稅作出撥備。

The People Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2022: 25%). No provision for PRC Enterprise Income Tax has been made for the periods ended 30 June 2023 and 2022 as the Group has no assessable profits arising in the PRC.

中華人民共和國(「中國」)附屬公司須按25% (截至二零二二年六月三十日止六個月: 25%) 繳付中國企業所得稅。由於本集團截至二零二三年及二零二二年六月三十日止期間內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

## 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 2023  
截至二零二三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 2023 (for the six months ended 30 June 2022: nil).

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

#### 9. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(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」)不建議就截至二零二三年六月三十日止六個月派付中期股息(截至二零二二年六月三十日止六個月:無)。

於期內概無批准及支付上一個財政年度應派予本公司股東之股息。

#### 9. 每股盈利/(虧損)

本公司股東應佔每股基本盈利/(虧損)乃根據以下數據計算:

|  |                       | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|--|-----------------------|---|---|
|  |                       | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
| <b>Profit/(loss):</b>  | <b>溢利/(虧損):</b>       |   |   |
| Profit/(loss) for the period attributable to the owners of the Company               | 本公司股東應佔本期間溢利/(虧損)     | <b>153,824</b>  | (125,465)                                       |
|  |                       | <b>'000<br/>shares<br/>千股</b>                               | '000<br>shares<br>千股                            |
| <b>Number of shares:</b>   | <b>股份數目:</b>          |   |   |
| Weighted average number of shares for the purpose of basic earnings/(loss) per share | 計算每股基本盈利/(虧損)之股份加權平均數 | <b>4,926,491</b>  | 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 2023  
截至二零二三年六月三十日止六個月

### 9. EARNINGS/(LOSS) PER SHARE (CONTINUED)

Diluted earnings/(loss) per share for the periods ended 30 June 2023 and 2022 was the same as the basic earnings/(loss) per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

### 9. 每股盈利／（虧損）（續）

截至二零二三年及二零二二年六月三十日止期間，每股攤薄盈利／（虧損）相等於每股基本盈利／（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<br>港幣千元 |
|---|-----------------------------------|------------------|
| Carrying amount as at 1 January 2022<br>(Audited)         | 於二零二二年一月一日之賬面值<br>(經審核)           | 247,675          |
| Additions   | 添置                                | 65               |
| Depreciation  | 折舊                                | (6,306)          |
| Exchange alignment  | 匯兌調整                              | (19)             |
| Carrying amount as at 30 June 2022<br>(Unaudited)         | 於二零二二年六月三十日之賬面值<br>(未經審核)         | 241,415          |
| Carrying amount as at 1 January 2023<br>(Audited)         | 於二零二三年一月一日之賬面值<br>(經審核)           | <b>234,816</b>   |
| Additions   | 添置                                | <b>10</b>        |
| Depreciation  | 折舊                                | <b>(6,082)</b>   |
| Exchange alignment  | 匯兌調整                              | <b>48</b>        |
| <b>Carrying amount as at 30 June 2023<br/>(Unaudited)</b> | <b>於二零二三年六月三十日之賬面值<br/>(未經審核)</b> | <b>228,792</b>   |

For the six months ended 30 June 2023, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$216.4 million (31 December 2022: approximately HK\$220.0 million) to secure bank loans granted to the Group (note 20).

截至二零二三年六月三十日止六個月，本集團已抵押賬面值約港幣216,400,000元（二零二二年十二月三十一日：約港幣220,000,000元）之部份物業、廠房及設備，作為本集團獲授銀行貸款之抵押品（附註20）。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 11. INTANGIBLE ASSETS

#### 11. 無形資產

|   |                                      | Trademark<br>商標<br>HK\$'000<br>港幣千元 | Client list<br>客戶名單<br>HK\$'000<br>港幣千元 | Crypto-<br>currencies<br>加密貨幣<br>HK\$'000<br>港幣千元 | Total<br>合計<br>HK\$'000<br>港幣千元 |
|---|--------------------------------------|-------------------------------------|---|---|---------------------------------|
| <b>Cost</b>   | <b>成本</b>                            |                                     |   |   |                                 |
| At 1 January 2022 (Audited)                               | 於二零二二年一月一日<br>(經審核)                  | 26,633                              | 7,445                                   | 10,177  | 44,255                          |
| Exchange alignment  | 匯兌調整                                 | (1,508)                             | (421)                                   | 14  | (1,915)                         |
| At 31 December 2022 and<br>1 January 2023 (Audited)       | 於二零二二年十二月三十一日及<br>二零二三年一月一日<br>(經審核) | <b>25,125</b>                       | <b>7,024</b>                            | <b>10,191</b>                                     | <b>42,340</b>                   |
| Exchange alignment  | 匯兌調整                                 | <b>634</b>                          | <b>177</b>                              | <b>38</b>   | <b>849</b>                      |
| <b>At 30 June 2023 (Unaudited)</b>                        | <b>於二零二三年六月三十日<br/>(未經審核)</b>        | <b>25,759</b>                       | <b>7,201</b>                            | <b>10,229</b>                                     | <b>43,189</b>                   |
| <b>Accumulated amortisation<br/>and impairment losses</b> | <b>累計攤銷及減值虧損</b>                     |                                     |   |   |                                 |
| At 1 January 2022 (Audited)                               | 於二零二二年一月一日<br>(經審核)                  | (25,269)                            | (7,445)                                 | (1,686)   | (34,400)                        |
| Reversal of impairment loss/<br>(impairment loss)         | 減值虧損撥回/(減值虧損)                        | 2,799                               | -                                       | (8,529)   | (5,730)                         |
| Exchange alignment  | 匯兌調整                                 | 1,322                               | 421                                     | 24  | 1,767                           |
| At 31 December 2022 and<br>1 January 2023 (Audited)       | 於二零二二年十二月三十一日及<br>二零二三年一月一日<br>(經審核) | <b>(21,148)</b>                     | <b>(7,024)</b>                          | <b>(10,191)</b>                                   | <b>(38,363)</b>                 |
| Reversal of impairment loss<br>(note 6(c))                | 減值虧損撥回(附註6(c))                       | <b>354</b>                          | -                                       | -   | <b>354</b>                      |
| Exchange alignment  | 匯兌調整                                 | <b>(528)</b>                        | <b>(177)</b>                            | <b>(38)</b>                                       | <b>(743)</b>                    |
| <b>At 30 June 2023 (Unaudited)</b>                        | <b>於二零二三年六月三十日<br/>(未經審核)</b>        | <b>(21,322)</b>                     | <b>(7,201)</b>                          | <b>(10,229)</b>                                   | <b>(38,752)</b>                 |
| <b>Carrying amount</b>                                    | <b>賬面值</b>                           |                                     |   |   |                                 |
| <b>At 30 June 2023 (Unaudited)</b>                        | <b>於二零二三年六月三十日<br/>(未經審核)</b>        | <b>4,437</b>                        | -                                       | -   | <b>4,437</b>                    |
| At 31 December 2022 (Audited)                             | 於二零二二年十二月三十一日<br>(經審核)               | 3,977                               | -                                       | -   | 3,977                           |

# 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 2023  
截至二零二三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 2023. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the independent professional valuer (the “Valuer”), who has among the staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of the trademark was increased to an amount equivalent to approximately HK\$4,437,000 (31 December 2022: approximately HK\$3,977,000). Therefore, a reversal of impairment loss equivalent to approximately HK\$354,000 was recognised for the period ended 30 June 2023 (for the six months ended 30 June 2022: approximately HK\$3,612,000). The recognition of reversal of impairment loss is mainly contributed by increase in revenue in profit forecast of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in change in the amount of impairment.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of approximately 28% (31 December 2022: approximately 27%). The cash flows beyond the five-year period are extrapolated using a steady 3% (31 December 2022: 3%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

### 11. 無形資產(續)

#### 商標

根據香港會計準則第36號「資產減值」，本集團將商標於二零二三年六月三十日之可收回金額與賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考獨立專業估值師（「估值師」，其僱員中包括香港測量師學會資深會員）進行之估值，商標之可收回金額增加至相等於約港幣4,437,000元（二零二二年十二月三十一日：約港幣3,977,000元）。故此，截至二零二三年六月三十日止期間已確認相等於約港幣354,000元之減值虧損撥回（截至二零二二年六月三十日止六個月：約港幣3,612,000元）。確認減值虧損撥回主要來自加拿大旅遊業務溢利預測內之收益增加。計算可收回金額時使用之假設如有任何不利變動，將可能導致減值金額有變。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位（「現金產生單位」）之商標之銷售額及除稅前貼現率約28%（二零二二年十二月三十一日：約27%）得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率3%（二零二二年十二月三十一日：3%）推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃相符。管理層相信該假設可合理實踐。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 11. INTANGIBLE ASSETS (CONTINUED)

##### Client List

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

##### Cryptocurrencies

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

#### 12. INVESTMENT PROPERTIES

Fair value  
公平值

|   |                              | HK\$'000<br>港幣千元 |
|---|------------------------------|------------------|
| At 1 January 2022 (Audited)   | 於二零二二年一月一日(經審核)              | 138,600          |
| 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              | (9,800)          |
| At 31 December 2022 and 1 January 2023 (Audited)                                  | 於二零二二年十二月三十一日及二零二三年一月一日(經審核) | <b>128,800</b>   |
| 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              | <b>500</b>       |
| <b>At 30 June 2023 (Unaudited)</b>  | 於二零二三年六月三十日(未經審核)            | <b>129,300</b>   |

#### 11. 無形資產(續)

##### 客戶名單

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

##### 加密貨幣

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

#### 12. 投資物業

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 12. INVESTMENT PROPERTIES (CONTINUED)

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for investment properties. The fair value of investment properties located in Hong Kong is determined using combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on an estimated price per saleable square foot basis which is range from HK\$32,975 to HK\$47,740 (31 December 2022: range from HK\$32,836 to HK\$47,204) and monthly rental rate per salesable square foot basis which is range from HK\$59 to HK\$65 (31 December 2022: range from HK\$54 to HK\$59).

For the six months ended 30 June 2023, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2022: level 3).

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

For the six months ended 30 June 2023, the Group had pledged all (31 December 2022: all) of its investment properties with a carrying amount approximately of HK\$129.3 million (31 December 2022: approximately HK\$128.8 million) to secure the bank loans granted to the Group (note 20).

### 12. 投資物業 (續)

本集團根據經營租賃持有以賺取租金或作資本增值用途之物業權益採用公平值模式計量，並作為投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可資比較物業按估計每平方呎實用面積價格介乎港幣32,975元至港幣47,740元(二零二二年十二月三十一日：介乎港幣32,836元至港幣47,204元)得出之近期售價及每平方呎實用面積價格介乎港幣59元至港幣65元(二零二二年十二月三十一日：介乎港幣54元至港幣59元)之月租，結合使用收入資本化法及直接比較法釐定。

截至二零二三年六月三十日止六個月，投資物業被分類至公平值架構級別下之第三級(二零二二年十二月三十一日：第三級)。

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

截至二零二三年六月三十日止六個月，本集團已抵押賬面值約港幣129,300,000元(二零二二年十二月三十一日：約港幣128,800,000元)之所有(二零二二年十二月三十一日：所有)投資物業，作為本集團獲授銀行貸款之抵押品(附註20)。



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES

### 13. 於聯營公司之權益

|   |                       |     | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|---|-----------------------|-----|---|---|
| Deemed capital contribution                       | 視作資本出資                | (b) | <b>103,200</b>  | 103,200   |
| Goodwill  | 商譽                    | (c) | <b>19,409</b>   | 19,409  |
| Share of results of associates                    | 應佔聯營公司業績              |     | <b>116,929</b>  | 45,291  |
|   |                       |     | <b>239,538</b>  | 167,900   |
| Amounts due from associates<br>(note 24(b))       | 應收聯營公司款項<br>(附註24(b)) | (d) | <b>366,419</b>  | 367,504   |
| <b>Amounts shown under<br/>non-current assets</b> | <b>非流動資產中列示金額</b>     |     | <b>605,957</b>  | 535,404   |

## 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 2023  
截至二零二三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<br>聯營公司名稱  | Place of incorporation/<br>operations<br>註冊成立/<br>營業地點 | Particulars of issued and paid up share capital<br>已發行及繳足股本詳情                   | Proportion of ownership interests<br>擁有權益比例 |                                    |  | Principal activity<br>主要業務                               |
|--|--|---|---|------------------------------------|--|--|
|  |  |   | Group's effective interests<br>本集團實際權益<br>% | Held by the Company<br>由本公司持有<br>% | Held by a subsidiary<br>由一間附屬公司持有<br>% |  |
| Pier 16 – Property Development Limited (“Pier 16 – Property Development”) (note)<br>十六浦物業發展股份有限公司<br>(「十六浦物業發展」)(附註) | Macau<br>澳門  | 100,000 shares of Macau Pataca (“MOP”) 100 each<br>100,000股每股面值100澳門元(「澳門元」)之股份 | 49  | –                                  | 49                                     | Investment holding and property development<br>投資控股及物業發展 |

Note: As at 30 June 2023 and 31 December 2022, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二三年六月三十日及二零二二年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES (CONTINUED)

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

For the purposes of, among others, refinancing the existing loan facilities in the aggregate amounts of HK\$500 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 2021 (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 2023. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended to 23 June 2025 and the amounts of the Existing Loan Facilities were revised to the aggregate amounts of HK\$230 million and MOP273 million (the “Revised Loan Facilities”). The Revised Loan Facilities are secured by, among others, a guarantee (note 21) and a share pledge (note 27(b)) provided by the Group.

(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.

### 13. 於聯營公司之權益 (續)

- (b) 視作資本出資指本集團向聯營公司授出之財務擔保合約(附註21)。

為了(其中包括)為一間銀行根據日期為二零二一年六月二十三日之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為港幣500,000,000元及273,000,000澳門元的現有貸款信貸(「現有貸款信貸」)再融資,並為十六浦物業發展的非博彩營運提供一般營運資金,十六浦物業發展於二零二三年六月二十三日與一間銀行(作為貸方)訂立一份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延遲至二零二五年六月二十三日,且現有貸款信貸之金額亦已修訂為總額港幣230,000,000元及273,000,000澳門元(「經修訂貸款信貸」)。經修訂貸款信貸以(其中包括)本集團提供之一項擔保(附註21)及一項股份質押(附註27(b))作出抵押。

(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。

## 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 2023  
截至二零二三年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES (CONTINUED)

- (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 2023. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2023 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 7.2% (31 December 2022: approximately 7.4%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.3% (31 December 2022: 2.2%) growth rate for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience, and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

### 13. 於聯營公司之權益 (續)

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

本集團將其於聯營公司之權益於二零二三年六月三十日之可收回金額與賬面值作比較，藉以完成對於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為於二零二三年六月三十日之於聯營公司之權益進行估值。是次估值使用基於涵蓋十年期之財務估計及除稅前貼現率約7.2% (二零二二年十二月三十一日：約7.4%) 得出之現金流量預測進行。超逾上述年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率2.3% (二零二二年十二月三十一日：2.2%) 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 2023  
截至二零二三年六月三十日止六個月

#### 14. INTERESTS IN JOINT VENTURES

#### 14. 於合營企業之權益

|   |                         | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|---|-------------------------|---|---|
| Share of net assets                             | 應佔資產淨值                  | 6,440   | 6,180   |
| Amount due from a<br>joint venture (note 24(b)) | 應收一間合營企業款項<br>(附註24(b)) | 8,970   | 8,970   |
|   |                         | <b>15,410</b>   | 15,150  |
| Less: Recognised of<br>impairment loss          | 減：確認減值虧損                | <b>(7,200)</b>  | (7,200)   |
|   |                         | <b>8,210</b>  | 7,950   |

#### (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<br>本集團<br>實際權益<br>% | 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<br>(附註)                       | 法團                         | 英屬處女群島<br>(「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 2023 and 31 December 2022, 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：於二零二三年六月三十日及二零二二年十二月三十一日，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 2023  
截至二零二三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 2023, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (31 December 2022: approximately HK\$9.0 million).

As at 30 June 2023, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (31 December 2022: approximately HK\$7.2 million) is considered to be adequate as there are no indication for further impairment (for the six months ended 30 June 2022: nil).

### 14. 於合營企業之權益(續)

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

於二零二三年六月三十日，應收一間合營企業款項之賬面值約為港幣9,000,000元(二零二二年十二月三十一日：約港幣9,000,000元)。

於二零二三年六月三十日，於合營企業之權益之累計減值虧損約為港幣7,200,000元(二零二二年十二月三十一日：約港幣7,200,000元)，由於並無跡象顯示需進一步作出減值(截至二零二二年六月三十日止六個月：無)，故被視為足夠。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 15. STOCK OF PROPERTIES

#### 15. 物業存貨

|  |                                   | HK\$'000<br>港幣千元 |
|--|-----------------------------------|------------------|
| At 1 January 2022 (Audited)                                  | 於二零二二年一月一日 (經審核)                  | 111,400          |
| Write-down of stock of properties                            | 物業存貨撇減                            | (10,800)         |
| At 31 December 2022 and<br>1 January 2023 (Audited)          | 於二零二二年十二月三十一日及<br>二零二三年一月一日 (經審核) | <b>100,600</b>   |
| Reversal of write-down of stock of<br>properties (note 6(c)) | 物業存貨撇減撥回 (附註6(c))                 | <b>1,800</b>     |
| <b>At 30 June 2023 (Unaudited)</b>                           | <b>於二零二三年六月三十日<br/>(未經審核)</b>     | <b>102,400</b>   |

During the period, Hong Kong's commercial property market showed signs of gradual recovery following the outbreak of COVID-19. As a result, a reversal of write-down of stock of properties of approximately HK\$1,800,000 (for the six months ended 30 June 2022: write-down of approximately HK\$400,000) has been recognised and included in profit or loss in the current period.

For the six months ended 30 June 2023, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$87.6 million (31 December 2022: approximately HK\$86.1 million) to secure the bank loans granted to the Group (note 20).

於2019冠狀病毒病爆發後，香港商用物業市場期內呈穩步復甦之勢。因此，已經確認物業存貨撇減撥回約港幣1,800,000元（截至二零二二年六月三十日止六個月：撇減約港幣400,000元）並計入本期間損益。

截至二零二三年六月三十日止六個月，本集團已抵押其中一項賬面值約為港幣87,600,000元（二零二二年十二月三十一日：約港幣86,100,000元）之物業存貨，作為本集團獲授銀行貸款之抵押品（附註20）。

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 16. TRADE AND OTHER RECEIVABLES

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

### 16. 應收貿易賬款及其他應收賬款

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

|                          |         | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br><b>HK\$'000</b><br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--------------------------|---------|---|---|
| Current                  | 即期      | <b>11,572</b>   | 10,152  |
| 31 to 60 days            | 31至60日  | <b>1,611</b>  | 35  |
| 61 to 90 days            | 61至90日  | <b>184</b>  | 460   |
| Over 90 days             | 超過90日   | <b>431</b>  | -   |
| Trade receivables        | 應收貿易賬款  | <b>13,798</b>   | 10,647  |
| Other receivables        | 其他應收賬款  | <b>895</b>  | 870   |
| Prepayments and deposits | 預付款項及按金 | <b>9,108</b>  | 6,842   |
|                          |         | <b>23,801</b>   | 18,359  |



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 16. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Included in trade receivables, the lease receivables of approximately HK\$704,000 (31 December 2022: approximately HK\$407,000) arise from properties rental income.

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2022: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

#### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 16. 應收貿易賬款及其他應收賬款(續)

所有應收貿易賬款及其他應收賬款預期於一年內收回。

應收貿易賬款包括來自物業租金收入之應收租金約港幣704,000元(二零二二年十二月三十一日:約港幣407,000元)。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零二二年十二月三十一日:30日之平均信貸期)。就物業投資業務客戶而言,並無授予信貸期。

#### 17. 按公平值於損益列賬之財務資產

|   | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>港幣千元 |
|---|--|---|
| Listed equity securities in the United State of America (the "USA") | 於美利堅合眾國<br>(「美國」)上市之<br>股本證券<br><b>199,292</b>   | 93,429  |
| <b>Analysed for reporting purposes as:</b>                          | <b>就報告目的作出分析:</b>  |   |
| – Current assets  | — 流動資產<br><b>199,292</b>   | 93,429  |

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

上市證券之公平值乃按於美國活躍市場所報之收市價而釐定。

## 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 2023  
截至二零二三年六月三十日止六個月

### 18. CASH AND CASH EQUIVALENTS

### 18. 現金及現金等值項目

|  |                      | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br><b>HK\$'000</b><br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|----------------------|---|---|
| Cash and bank balances   | 現金及銀行結餘              | <b>40,114</b>   | 147,273   |
| Cash and cash equivalents in the condensed consolidated statements of cash flows | 簡明綜合現金流量表內之現金及現金等值項目 | <b>40,114</b>   | 147,273   |

Included in cash and bank balances as at 30 June 2023 is an amount denominated in Renminbi ("RMB") of approximately RMB77,000 (equivalent to approximately HK\$84,000) (31 December 2022: approximately RMB267,000, equivalent to approximately HK\$307,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零二三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77,000元（相等於約港幣84,000元）（二零二二年十二月三十一日：約人民幣267,000元（相等於約港幣307,000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 2023  
截至二零二三年六月三十日止六個月

#### 19. TRADE AND OTHER PAYABLES

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

#### 19. 應付貿易賬款及其他應付賬款

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

|                                    |             | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br><b>HK\$'000</b><br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|------------------------------------|-------------|---|---|
| Current                            | 即期          | <b>17,714</b>   | 12,483  |
| 31 to 60 days                      | 31至60日      | <b>60</b>   | 398   |
| 61 to 90 days                      | 61至90日      | <b>36</b>   | 134   |
| Over 90 days                       | 超過90日       | <b>511</b>  | 447   |
| Trade payables                     | 應付貿易賬款      | <b>18,321</b>   | 13,462  |
| Accrued charges and other payables | 應計費用及其他應付賬款 | <b>10,452</b>   | 8,837   |
|                                    |             | <b>28,773</b>   | 22,299  |

## 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 2023  
截至二零二三年六月三十日止六個月

## 20. BANK LOANS

## 20. 銀行貸款

|  |                   | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|---|
| Bank loans, secured                              | 有抵押銀行貸款           | <b>266,220</b>  | 312,500   |
| Carrying amount repayable:                       | 須於下列期間償還之<br>賬面值： |   |   |
| On demand or within one year                     | 按要求或一年內           | <b>266,220</b>  | 312,500   |
| Less: Amounts shown under<br>current liabilities | 減：流動負債列示金額        | <b>(266,220)</b>  | (312,500)   |
| Amounts shown under<br>non-current liabilities   | 非流動負債列示金額         | -   | -   |

The Group had pledged all of its investment properties (note 12), the leasehold land and building (note 10) as well as one of its stock of properties (note 15) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 1.7% to 2.0% per annum (31 December 2022: 1.7% to 2.0% per annum). The weighted average effective interest rate on the bank loans was approximately 5.7% per annum for the six months ended 30 June 2023 (31 December 2022: approximately 3.3% per annum).

本集團已抵押其所有投資物業（附註12）、租賃土地及樓宇（附註10）以及一項物業存貨（附註15），作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%至2.0%（二零二二年十二月三十一日：1.7%至2.0%）計息。截至二零二三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5.7%（二零二二年十二月三十一日：年利率約3.3%）。

## 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 2023  
截至二零二三年六月三十日止六個月

## 21. FINANCIAL GUARANTEE CONTRACT      21. 財務擔保合約

|   |                                   | HK\$'000<br>港幣千元 |
|---|-----------------------------------|------------------|
| <b>Carrying amount</b>                              | <b>賬面值</b>                        |                  |
| At 1 January 2022 (Audited)                         | 於二零二二年一月一日 (經審核)                  | 483              |
| Amortisation for the year                           | 本年度攤銷                             | (322)            |
| At 31 December 2022 and<br>1 January 2023 (Audited) | 於二零二二年十二月三十一日及<br>二零二三年一月一日 (經審核) | <b>161</b>       |
| Amortisation for the period                         | 本期間攤銷                             | <b>(161)</b>     |
| <b>At 30 June 2023 (Unaudited)</b>                  | <b>於二零二三年六月三十日<br/>(未經審核)</b>     | <b>—</b>         |
|   |                                   |                  |
|   |                                   | Audited<br>經審核   |
|   |                                   | At<br>At         |
|   |                                   | 31/12/2022<br>於  |
|   |                                   | 二零二二年<br>十二月三十一日 |
|   |                                   | HK\$'000<br>港幣千元 |
|   |                                   | HK\$'000<br>港幣千元 |
| Current liabilities                                 | 流動負債                              | —                |
| Non-current liabilities                             | 非流動負債                             | —                |
|   |                                   | 161              |
|   |                                   | —                |

## 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 2023  
截至二零二三年六月三十日止六個月

### 21. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development. The 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 2023 was approximately HK\$200.0 million (31 December 2022: the outstanding loan under the Existing Loan Facilities was approximately HK\$230.0 million). The contingent liabilities were disclosed in note 26.

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

Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended from 23 June 2023 to 23 June 2025. 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 2023). No provision for financial guarantee contract has been made at 23 June 2023 as the fair value is lower than the carrying amount of the financial guarantee contract.

No provision for financial guarantee contracts has been made at 30 June 2023 and 31 December 2022 as the Directors considered the default risk is low.

### 21. 財務擔保合約 (續)

本公司就十六浦物業發展獲授之貸款信貸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。

於二零二三年六月三十日，就經修訂貸款信貸未償還之貸款約為港幣200,000,000元(二零二二年十二月三十一日：就現有貸款信貸未償還之貸款約為港幣230,000,000元)。或然負債於附註26披露。

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

根據經修訂信貸協議，現有貸款協議下之到期日由二零二三年六月二十三日延遲至二零二五年六月二十三日。本集團已委聘估值師進行估值，以就經修訂信貸協議條款及條件之變動計量財務擔保合約於經修訂信貸協議簽訂日期(即二零二三年六月二十三日)之公平值。由於財務擔保合約之公平值低於賬面值，故於二零二三年六月二十三日並無計提財務擔保合約撥備。

由於董事認為違約風險低，故於二零二三年六月三十日及二零二二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 2023  
截至二零二三年六月三十日止六個月

## 22. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

## 22. 一名董事兼控股股東貸款

|  | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|---|---|
| Loan from Mr. Yeung Hoi Sing, Sonny<br>楊海成先生貸款 | <b>171,000</b>  | 216,000   |

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

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

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

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

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 23. SHARE CAPITAL

### 23. 股本

|   | Number<br>of shares<br>股份數目<br>'000<br>千股   | Nominal<br>value<br>面值<br>HK\$'000<br>港幣千元 |
|---|---|--|
| <b>Authorised:</b><br>Ordinary shares of HK\$0.01 each  | 法定：<br>每股面值港幣0.01元之<br>普通股  |  |
| <b>At 1 January 2022 (Audited),<br/>31 December 2022 (Audited),<br/>1 January 2023 (Audited) and<br/>30 June 2023 (Unaudited)</b> | 於二零二二年一月一日<br>(經審核)、二零二二年<br>十二月三十一日<br>(經審核)、二零二三年<br>一月一日(經審核)及<br>二零二三年六月三十日<br>(未經審核) | <b>160,000,000</b>                         |
| <b>Issued and fully paid:</b><br>Ordinary shares of HK\$0.01 each   | 已發行及繳足：<br>每股面值港幣0.01元之<br>普通股  |  |
| <b>At 1 January 2022 (Audited),<br/>31 December 2022 (Audited),<br/>1 January 2023 (Audited) and<br/>30 June 2023 (Unaudited)</b> | 於二零二二年一月一日<br>(經審核)、二零二二年<br>十二月三十一日<br>(經審核)、二零二三年<br>一月一日(經審核)及<br>二零二三年六月三十日<br>(未經審核) | <b>4,926,491</b>                           |
|   |   | <b>1,600,000</b>                           |
|   |   | <b>49,265</b>                              |

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

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



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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 24. RELATED PARTY TRANSACTIONS

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

|  |                         | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|--|-------------------------|---|---|
|  |                         | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
|  | Note<br>附註              |   |   |
| Interest expenses paid to a director and controlling shareholder | 已付一名董事兼控股股東之利息開支<br>(d) | 3,518   | 1,601   |
| Rental income received and receivable from related companies     | 已收及應收關聯公司之租金收入<br>(e)   | 1,452   | 1,369   |

(b) The outstanding balances with related parties at 30 June 2023 and 31 December 2022 are as follows:

#### 24. 關聯方交易

(a) 本集團於期內與關聯方進行以下交易：

(b) 於二零二三年六月三十日及二零二二年十二月三十一日與關聯方之未償還結餘如下：

|  |                   | Unaudited<br>未經審核<br>At<br>30/6/2023<br>於<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|--|-------------------|---|---|
|  | Note<br>附註        |   |   |
| Amounts due from associates                      | 應收聯營公司款項<br>13    | 366,419   | 367,504   |
| Amount due from a joint venture                  | 應收一間合營企業款項<br>14  | 8,970   | 8,970   |
| Loan from a director and controlling shareholder | 一名董事兼控股股東貸款<br>22 | 171,000   | 216,000   |

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 2023  
 截至二零二三年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS  
 (CONTINUED)

(c) Key management personnel  
 compensation

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

24. 關聯方交易 (續)

(c) 主要管理人員補償

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

|   |              | Unaudited<br>For the six months ended<br>未經審核<br>截至以下日期止六個月 |   |
|---|--------------|---|---|
|   |              | 30/6/2023<br>二零二三年<br>六月三十日<br>HK\$'000<br>港幣千元             | 30/6/2022<br>二零二二年<br>六月三十日<br>HK\$'000<br>港幣千元 |
|   | Note<br>附註   |   |   |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利  | 1,855   | 2,076   |
| Retirement benefit scheme contributions         | 退休福利計劃供款     | 51  | 44  |
| Total emoluments are included in "staff costs"  | 報酬總額列入「員工成本」 | 1,906   | 2,120   |
|   | 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 2023  
截至二零二三年六月三十日止六個月

#### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

#### 24. 關聯方交易 (續)

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

## 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 2023  
截至二零二三年六月三十日止六個月

### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The entering into of the Tenancy Agreement I constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in notes 35(e) and 35(f) to the consolidated financial statements in the Annual Report 2022 according to the Listing Rules. After aggregation, the continuing connected transaction relating to the Tenancy Agreement I is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

### 24. 關聯方交易 (續)

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

根據上市規則第14A章，訂立租賃協議I構成本公司之一項持續關連交易，並應按照上市規則與二零二二年年報綜合財務報表附註35(e)及35(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議I有關之持續關連交易根據上市規則第14A.76(1)(c)條獲全面豁免遵守股東批准、年度審核及所有披露規定。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The entering into of the Tenancy Agreements II constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transactions mentioned in note 24(e) as well as note 35(e) to the consolidated financial statements in the Annual Report 2022 according to the Listing Rules. After aggregation, the continuing connected transactions relating to the Tenancy Agreement II are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual caps are below HK\$3,000,000.

#### 24. 關聯方交易 (續)

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

根據上市規則第14A章，訂立租賃協議II構成本公司之持續關連交易，並應按照上市規則與附註24(e)以及二零二二年年報綜合財務報表附註35(e)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議II有關之持續關連交易根據上市規則第14A.76(1)(c)條均獲全面豁免遵守股東批准、年度審核及所有披露規定。

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

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

## 25. COMMITMENTS

At 30 June 2023, the Group had contracted with the tenants for the following future minimum lease receivables:

### *The Group as lessor*

|   |                    | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br><b>HK\$'000</b><br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|---|--------------------|---|---|
| Within one year                         | 一年內                | <b>4,963</b>  | 4,050   |
| In the second to fifth years, inclusive | 第二至第五年<br>(包括首尾兩年) | <b>2,339</b>  | 847   |
|   |                    | <b>7,302</b>  | 4,897   |

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$2,568,000 (for the six months ended 30 June 2022: approximately HK\$2,426,000). 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 2.5% (31 December 2022: approximately 2.4%) on an ongoing basis.

## 26. 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.

## 25. 承擔

於二零二三年六月三十日，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

|   |                    | <b>Unaudited</b><br>未經審核<br><b>At</b><br><b>30/6/2023</b><br>於<br>二零二三年<br>六月三十日<br><b>HK\$'000</b><br>港幣千元 | Audited<br>經審核<br>At<br>31/12/2022<br>於<br>二零二二年<br>十二月三十一日<br>HK\$'000<br>港幣千元 |
|---|--------------------|---|---|
| Within one year                         | 一年內                | <b>4,963</b>  | 4,050   |
| In the second to fifth years, inclusive | 第二至第五年<br>(包括首尾兩年) | <b>2,339</b>  | 847   |
|   |                    | <b>7,302</b>  | 4,897   |

期內從投資物業及物業存貨賺取之物業租金收入約為港幣2,568,000元(截至二零二二年六月三十日止六個月：約港幣2,426,000元)。本集團所有投資物業均持有作租賃用途，而其中一項物業存貨亦已出租，預期可持續帶來約2.5% (二零二二年十二月三十一日：約2.4%)之租金回報率。

## 26. 或然負債

期內，本公司就授予十六浦物業發展之貸款信貸向一間銀行提供該擔保。本公司根據該擔保承擔之最高保證金額為港幣490,000,000元。

## 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 2023  
截至二零二三年六月三十日止六個月

#### 26. CONTINGENT LIABILITIES (CONTINUED)

The outstanding loan under the Revised Loan Facilities as at 30 June 2023 was approximately HK\$200.0 million (31 December 2022: the outstanding loan under the Existing Loan Facilities was approximately HK\$230.0 million).

#### 27. PLEDGE OF ASSETS

As at 30 June 2023, the Group had secured the following assets:

- (a) the Group's all of its investment properties, the leasehold land and building as well as one of its stock of properties totally with the carrying amount of approximately HK\$433.3 million (31 December 2022: approximately HK\$434.9 million) was pledged to secure against the bank loans (note 20) and a standby letter of credit granted to the Group; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2022: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development.

#### 26. 或然負債 (續)

於二零二三年六月三十日，就經修訂貸款信貸未償還之貸款約為港幣200,000,000元（二零二二年十二月三十一日：就現有貸款信貸未償還之貸款約為港幣230,000,000元）。

#### 27. 資產抵押

於二零二三年六月三十日，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433,300,000元（二零二二年十二月三十一日：約港幣434,900,000元）之所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為本集團獲授銀行貸款（附註20）及備用信用證之抵押品；及
- (b) 世兆有限公司（本公司一間間接全資附屬公司）就授予十六浦物業發展之貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份（二零二二年十二月三十一日：全部股份）。

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

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

|                            |                    | Fair value at<br>30/6/2023<br>於二零二三年<br>六月三十日之<br>公平值<br>HK\$'000<br>港幣千元 | Fair value at<br>31/12/2022<br>於二零二二年<br>十二月<br>三十一日之<br>公平值<br>HK\$'000<br>港幣千元 | Fair value<br>hierarchy<br>公平值架構 | Valuation techniques<br>and key inputs<br>估值技術及<br>主要輸入數據   |
|----------------------------|--------------------|---|--|----------------------------------|---|
| Financial assets at FVTPL  | 按公平值於損益<br>列賬之財務資產 |   |  |                                  |   |
| - Listed equity securities | - 上市股本證券           | <b>199,292</b>  | 93,429   | Level 1<br>第一級                   | Quoted closing prices in an<br>active market<br>於活躍市場所報之收市價 |

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

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

### 29. SEASONALITY

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

### 28. 財務工具之公平值計量

#### 本集團按經常性基準以公平值計量之財務資產之公平值

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

期內, 第一級、第二級及第三級之間並無轉移。

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

### 29. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動, 假日為旺季。



# Independent Review Report

## 獨立審閱報告



**TO THE BOARD OF DIRECTORS OF  
SUCCESS UNIVERSE GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited and its subsidiaries set out on pages 5 to 55, which comprise the condensed consolidated statement of financial position as of 30 June 2023 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

**致實德環球有限公司董事會**

*(於百慕達註冊成立之有限公司)*

### 緒言

吾等已審閱列載於第5至55頁之實德環球有限公司及其附屬公司之簡明綜合財務報表，其包括於二零二三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒布之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。董事負責根據香港會計準則第34號編製及呈報本簡明綜合財務報表。吾等之責任是根據吾等之審閱對本簡明綜合財務報表作出結論，並依照吾等協定之聘任條款，僅向閣下（作為一個個體）呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔或負上任何責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Yau Wai Ip**  
Practising Certificate Number: P07849

Hong Kong, 30 August 2023

## 審閱範圍

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

## 結論

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

**國衛會計師事務所有限公司**  
香港執業會計師

**邱偉業**  
執業證書編號：P07849

香港，二零二三年八月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The first half of 2023 witnessed a series of significant developments that contributed to the global economy's recovery. The reopening of Mainland China, Hong Kong, Macau and other parts of Asia played an important role in revitalising economic activity. China, in particular, made remarkable progress in its economic recovery and experienced a resurgence in various sectors, including a robust rebound in domestic tourism and a gradual increase in international travel. Notably, Hong Kong and Macau, being closely tied to Mainland China, benefitted from the removal of COVID-19-related restrictions and the reopening of borders. Macau's entertainment and hospitality industries, in particular, showed promising signs of recovery.

However, the global economy has also been facing multiple challenges during the first half of the year. Aggressive interest rate hikes by major central banks to combat persistent inflation tightened financial conditions and elevated debt vulnerabilities. Additionally, ongoing conflicts, such as the protracted war in Ukraine and rapidly shifting geopolitical dynamics, added further complexities to the global outlook.

Despite these uncertainties, the Group remains vigilant by adopting a cautious and prudent approach in formulating and executing its corporate strategies. Furthermore, the Group is committed to maintaining operational excellence and consolidating its position in the entertainment and tourist-related industries to capitalise on the opportunities that arise in an evolving economic landscape.

### 概覽

二零二三年上半年，全球經濟在連串重要進展推動下穩步復甦。中國內地、香港、澳門及亞洲其他地區邊境重開，為重振經濟活動擔當舉足輕重的角色，而中國在經濟復甦上的進展尤為理想，多個行業谷底反彈，境內旅遊強勁回升，境外旅遊亦循序漸增。與中國內地緊密相連的港澳地區，明顯受惠於撤銷2019冠狀病毒病相關限制，以及重新通關等進展，其中澳門娛樂和酒店業的復甦前景尤為令人鼓舞。

然而，環球經濟於上半年亦同時面對諸多挑戰。為應對持續的通貨膨脹情況，全球多間主要央行採取進取的加息行動，從而引致融資環境萎縮及債務風險上升。此外，烏克蘭戰爭曠日持久，地緣政治局勢急遽轉變，此等持續的衝突均導致環球前景更添變數。

面對種種不明朗因素，本集團繼續保持謹慎的態度，致力審慎制定並執行企業策略。與此同時，本集團繼續致力其卓越的業務運作，鞏固於娛樂與旅遊相關行業中的地位，從而把握在瞬息萬變的經濟環境中所衍生的機遇。

## RESULTS

For the six months ended 30 June 2023, revenue of the Group was approximately HK\$68.4 million, increased by approximately 26% from approximately HK\$54.5 million for the same period of 2022. Gross profit increased by approximately 41% to approximately HK\$7.5 million (2022: approximately HK\$5.3 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the first half of 2023 was approximately HK\$71.6 million (2022: share of loss of approximately HK\$9.6 million). Profit attributable to owners of the Company for the six months ended 30 June 2023 was approximately HK\$153.8 million (2022: loss of approximately HK\$125.5 million), whilst earnings per share was 3.12 HK cents (2022: loss per share of 2.55 HK cents).

The turnaround from loss to profit for the six months ended 30 June 2023 was mainly attributable to (i) the recognition of a substantial fair value gain on the Group's overseas listed equity securities of approximately HK\$105.5 million; and (ii) the Group's share of a profit of the Associates of approximately HK\$71.6 million.

## 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 2023 (2022: nil).

## 業績

截至二零二三年六月三十日止六個月，本集團之收益約為港幣68,400,000元，較二零二二年同期約港幣54,500,000元增加約26%。毛利增加約41%至約港幣7,500,000元（二零二二年：約港幣5,300,000元）。於二零二三年上半年，本集團錄得應佔與其旗艦投資項目十六浦有關的聯營公司（「聯營公司」）溢利約港幣71,600,000元（二零二二年：應佔虧損約港幣9,600,000元）。截至二零二三年六月三十日止六個月，本公司股東應佔溢利約為港幣153,800,000元（二零二二年：虧損約港幣125,500,000元），而每股盈利為3.12港仙（二零二二年：每股虧損2.55港仙）。

截至二零二三年六月三十日止六個月轉虧為盈主要源於(i)就本集團海外上市股本證券確認重大公平值收益約港幣105,500,000元；及(ii)本集團錄得應佔聯營公司溢利約港幣71,600,000元。

## 中期股息

本公司董事（「董事」）不建議就截至二零二三年六月三十日止六個月派付中期股息（二零二二年：無）。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## REVIEW OF OPERATIONS

### Travel Business

The Group operates Jade Travel Ltd. ("Jade Travel"), one of the largest travel agencies in Canada specialising in providing professional travel solutions to customers through dedicated segments targeting the wholesale and retail markets. The recovery in air passenger traffic, which was observed in 2022 and continued in the first half of 2023, heralded a solid start to the year. Such improvements across the regions demonstrated the resilience of recovery in the global tourism. The Asia Pacific region played a significant role in driving the momentum, as a result of the reopening of borders of China and certain countries in the region. In spite of the fact that the number of international flight routes had not fully returned to pre-pandemic levels, the market continued to witness an increasing travel demand from business travellers and international students during the reporting period.

In late 2022, the Group secured an approval from the International Air Transport Association (IATA) to expand its ticketing business in China, paving the way for Jade Travel to capitalise on the opportunities presented by the recovery of domestic and international air travels. This approval has enabled the Group to prepare for the roll-out of relevant product offerings, which will be instrumental in driving business development once the ramp-up phase is completed. The implementation of Jade Travel's online auto-ticketing system and online ticketing platform to online ticketing agencies (OTA) contributed to its improved performance and profitability. Coupled with stringent cost control measures carried out in the past few years, Jade Travel has seen steady improvements in its financial performance. Revenue of the travel business segment for the six months ended 30 June 2023 increased by approximately 26% to approximately HK\$67.1 million (2022: approximately HK\$53.2 million). Profit of approximately HK\$1.0 million was recorded in this segment (2022: approximately HK\$3.7 million), including a reversal of impairment loss on intangible assets of approximately HK\$0.4 million which was recognised for the reporting period (2022: approximately HK\$3.6 million).

### 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設有針對批發及零售市場的專責團隊，為客戶提供專業的旅遊方案。航空客運量自二零二二年起呈現復甦趨勢，而此趨勢亦延續至二零二三年上半年，為全年度的增長走勢帶來穩健的起始。各地情況改善亦反映環球旅遊業復甦動力強勁。隨着中國及區內若干國家重新通關，亞太區帶動復甦的角色舉足輕重。儘管國際航線數目尚未重返疫前水平，來自商務旅客與國際學生對外遊的需求於報告期內均持續上升。

於二零二二年下旬，本集團獲得國際航空運輸協會的批准擴充其於中國境內的售票業務，令Jade Travel可在國內外航空旅遊業的復甦中早佔先機。有關批准促使本集團籌備推出相關產品，預期於過渡期之後將為業務發展帶來助力。Jade Travel於網上票務代理(OTA)推行之網上自動售票系統及網上售票平台，亦為其表現與盈利能力提供助益，加上多年來實施之嚴格成本控制措施，均推動Jade Travel的財政表現穩步提升。截至二零二三年六月三十日止六個月，旅遊業務分部之收益增長約26%至約港幣67,100,000元(二零二二年：約港幣53,200,000元)。此分部於報告期內錄得溢利約港幣1,000,000元(二零二二年：約港幣3,700,000元)，包括就無形資產確認減值虧損之撥回約港幣400,000元(二零二二年：約港幣3,600,000元)。

## REVIEW OF OPERATIONS (CONTINUED)

### Property Investment Business

During the first half of 2023, the commercial property market in Hong Kong faced challenges and remained weak amidst a global economic slowdown and consecutive interest rate hikes that curbed investment activities. While the worldwide relaxation of anti-pandemic measures and the reopening of borders are expected to usher in resuming to full normalcy, concerns relating to a global recession, geopolitical tensions and potential further rate hikes have continued to cloud the market's momentum.

Despite the headwinds confronting the market, Hong Kong's strategic position as a bustling business hub, connecting Mainland China and other international markets, has also had a positive impact on its commercial property market. Furthermore, the Hong Kong Government has implemented various initiatives aimed at attracting overseas investments and enterprises while supporting the city's efforts to regain competitiveness.

Revenue of the property investment business for the six months ended 30 June 2023 amounted to approximately HK\$1.3 million (2022: approximately HK\$1.3 million). Segment profit was approximately HK\$4.7 million (2022: approximately HK\$3.1 million) which was mainly due to recognition of a fair value gain on investment properties and a reversal of write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$2.3 million for the reporting period (2022: a fair value gain on investment properties and partially offset by a write-down of carrying amount of the Group's stock of properties in the net amount of approximately HK\$0.7 million).

## 業務回顧(續)

### 物業投資業務

於二零二三年上半年，受全球經濟放緩，加上接連加息打擊投資活動影響，香港商用物業市場持續走弱並面對重重挑戰。儘管全球各地推行放寬抗疫及重新通關等措施，預計有利於全面復常，惟市場憂慮全球衰退、地緣政治局勢緊張及進一步加息的可能，繼續使市場的增長籠罩不明朗因素。

雖然市場風高浪急，惟香港作為連接中國內地與其他國際市場的橋樑，具備商業樞紐的戰略地位，有利於其商用物業市場發展。此外，香港政府亦已實施多項措施以吸引海外投資與企業，為香港重拾競爭力更添助益。

截至二零二三年六月三十日止六個月，物業投資業務的收益約為港幣1,300,000元（二零二二年：約港幣1,300,000元）。分部溢利約為港幣4,700,000元（二零二二年：約港幣3,100,000元），主要源於報告期內確認投資物業的公平值收益以及撥回本集團物業存貨的已撇減賬面值合共約港幣2,300,000元（二零二二年：投資物業之公平值收益及部分被本集團物業存貨的已撇減賬面值所抵銷，淨額約為港幣700,000元）。

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

### REVIEW OF OPERATIONS (CONTINUED)

#### Investment Project – Ponte 16

Macau has made remarkable strides in its recovery journey, emerging from the shadow of the pandemic. Since the Macau Government officially announced the end of COVID-19 restrictions in early January 2023, the market has witnessed a significant influx of visitors during the two high-travel seasons for Chinese tourists, namely the Chinese New Year holidays in January and the Labour Day holidays in May 2023. The momentum in visitor arrivals continued throughout June 2023, with a notable increase in visitors from Hong Kong and Mainland China, which constituted the majority of Macau's visitor base.

Overall, Macau experienced an impressive surge in visitor arrivals. Based on the Macau Government's data, Macau welcomed a daily average of over 64,000 visitor arrivals, reaching approximately 11.6 million in the first half of 2023, representing a remarkable increase of 236.1% compared to the last corresponding period. This resurgence in visitation has positively impacted Macau's gross gaming revenue ("GGR"), which recorded a year-on-year growth of more than 200%, amounted to approximately MOP80.1 billion for the first half of 2023. Particularly, the mass market's GGR successfully recovered to pre-pandemic level, playing a pivotal role in driving the overall recovery of Macau.

### 業務回顧(續)

#### 投資項目 – 十六浦

在疫情陰霾消散後，澳門於復甦的進程上大步邁進。隨着澳門政府於二零二三年一月初正式宣布取消2019冠狀病毒病相關限制措施，二零二三年一月農曆新年及五月勞動節假期兩大中國旅客出遊旺季隨即錄得訪澳旅客數目急增。訪澳旅客增長趨勢持續至二零二三年六月，其中來自香港與中國內地的訪客亦顯著增加，成為主要的訪澳旅客來源。

整體而言，訪澳旅客人數增幅顯著。根據澳門政府的資料，澳門於二零二三年上半年每日平均錄得逾64,000位旅客入境，總數約為1,160萬人，與去年同期比較大幅增加236.1%。受惠於訪客人數反彈，二零二三年上半年澳門博彩毛收入按年增長超過200%至約801億澳門元。其中，中場博彩毛收入成功重返疫情前水平，成為澳門整體復甦至關重要的一環。

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16 (continued)

Benefitting from the remarkable return of visitors to Macau, Ponte 16, a world-class integrated casino-entertainment resort situated in the culturally rich Inner Harbour area, achieved strong performance in the first half of 2023. With its strategic location with excellent infrastructure and transportation connections, Ponte 16 offers visitors from Mainland China and Hong Kong convenient access through multiple border checkpoints. Furthermore, with the ongoing efforts of the Macau Government and major stakeholders in developing Macau as a world centre of tourism and leisure, consumer spending behaviours showcasing a more diverse expenditure pattern across entertainment, hotel accommodation, exhibitions and retail sales have been observed. As Ponte 16 continuously enhances its entertainment offerings to provide top-notch gaming and hospitality experiences, it benefits from the evolving consumer trends while maintaining its status as one of the most desirable destinations in the Macau Peninsula.

Ponte 16 has deep-rooted connections in the local community and is dedicated to boosting tourism and the local economy. Along with Macau's integration into China's national development plan for the Greater Bay Area, Ponte 16's "OLA 澳優遊" ("OLA"), the one-stop platform featuring travel information and promotions in Macau's local community, continued to expand its presence in Macau and Zhuhai during the first half of 2023, fostering stronger interconnectedness within the Greater Bay Area. Since the launch of OLA in late 2021, 110 merchant partners have been recruited, covering 167 merchant outlets. This has helped Ponte 16 to strengthen its market presence and firmly establish itself on the fast track to recovery in 2023. Additionally, to develop impactful marketing strategies, Ponte 16 actively collaborates with various social media and online platforms, thereby widening its exposures among Chinese younger generations whose spending habits and buying intentions are strongly influenced by endorsements and recommendations from Key Opinion Leaders (KOLs).

## 業務回顧(續)

### 投資項目 – 十六浦(續)

作為位處澳門文化內涵豐富的內港區的世界級綜合娛樂場度假村，十六浦受惠於大批訪客重蒞澳門，於二零二三年上半年錄得強勁的業務表現。憑藉其得天獨厚的地理位置及方便發達的基礎設施與交通網絡，十六浦為中國內地及香港訪澳旅客提供可享往返多個邊境口岸的便利體驗。透過澳門政府與主要持份者不斷致力將當地建設為世界級旅遊及休閒中心，促使遊客的消費模式更趨多元化，消費活動亦遍及娛樂、酒店住宿、展覽與零售行業。十六浦持續地提升娛樂項目、提供頂尖博彩與酒店款客體驗，使其得以受惠於消費者趨勢變化，同時保持作為澳門半島上其中一個最受歡迎目的地的地位。

十六浦與週邊社區關係源遠流長，並致力推動本地旅遊業與經濟發展。隨着澳門融入中國發展大灣區的國家規劃，十六浦的澳門一站式本地社區旅遊資訊及優惠平台「OLA澳優遊」(「OLA」)於二零二三年上半年繼續於澳門及珠海拓展版圖，進一步與大灣區相互連結。OLA自二零二一年底推出以來，已招攬110名商戶夥伴，覆蓋167個商戶分銷點，有助於十六浦鞏固市場地位，確保其在二零二三年的迅速復甦中穩佔一席。此外，由於中國年輕一輩的消費習慣及購買意欲多受網紅(KOL)的代言和推薦所影響，為制定有效的市場推廣策略，十六浦與多個社交媒體及網上平台積極合作，以提高其在中國年輕人之間的認知。



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

### REVIEW OF OPERATIONS (CONTINUED)

#### Investment Project – Ponte 16 (continued)

With its excellence in providing exquisite visitor experience, Sofitel Macau At Ponte 16 has received wide recognition in the first half of 2023. These include “Green Hotel Award – Bronze 2023-2025” by Environmental Protection Bureau, “Enjoyable Travel Awards – Best Family Hotel” by Enjoyable Travel, “2022 Reader-Selected Hotels – 2022 China Travel Awards” by Travel + Leisure, the “Best Resort Hotel”, “Best Restaurant” and “Best Spa” by The 12th Annual China Hotel Awards presented by Lifestyle Magazine, and the “Most Popular Buffet Restaurant in Macau” and “The Third Most Popular Western Cuisine in Macau” by the 2022 Macau Popular Restaurants presented by Aomi.

As at 30 June 2023, the casino of Ponte 16 had 109 gaming tables in operation, consisting of 103 mass tables and 6 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 reached approximately 85% for the first half of 2023 (2022: approximately 46%). For the six months ended 30 June 2023, an Adjusted EBITDA\* of approximately HK\$167.8 million was recorded (2022: Adjusted EBITDA\* loss of approximately HK\$1.0 million).

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

### 業務回顧(續)

#### 投資項目 – 十六浦(續)

憑藉為訪客提供尊貴體驗的卓越能力，澳門十六浦索菲特大酒店於二零二三年上半年獲得多項認可，包括環境保護局頒發的「2023年－2025年澳門環保酒店獎－銅獎」、意遊雜誌頒發的「意遊星榜之選－年度最佳親子酒店」、漫旅雜誌頒發的「2022漫旅中國旅行獎－2022年讀者優選酒店」、品味生活雜誌頒發的第十二屆CHA中國酒店大獎－「最佳度假酒店」、「年度最佳餐廳」及「年度最佳水療」以及澳覓頒發的2022年澳門受歡迎餐廳中的「澳門最受歡迎自助餐餐廳」及「澳門第三最受歡迎西餐廳」。

於二零二三年六月三十日，十六浦娛樂場共有109張賭桌，包括103張中場賭桌及6張高注碼賭桌。於二零二三年上半年，澳門十六浦索菲特大酒店的平均入住率已達至約85%（二零二二年：約46%）。截至二零二三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\*約為港幣167,800,000元（二零二二年：經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣1,000,000元虧損）。

\* *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）*

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16 (continued)

For the purposes of, among others, refinancing the existing loan facilities in the aggregate amounts of HK\$500 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 2021 (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 2023. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Loan Agreement was extended to 23 June 2025 and the amounts of the Existing Loan Facilities were revised to the aggregate amounts of HK\$230 million and MOP273 million (the “Revised Loan Facilities”).

## 業務回顧(續)

### 投資項目 – 十六浦(續)

為了(其中包括)為一間銀行根據日期為二零二一年六月二十三日之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、發展及透過其附屬公司經營十六浦)所提供總額為港幣500,000,000元及273,000,000澳門元的現有貸款信貸(「現有貸款信貸」)再融資,並為十六浦物業發展的非博彩營運提供一般營運資金,十六浦物業發展於二零二三年六月二十三日與一間銀行(作為貸方)訂立一份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延遲至二零二五年六月二十三日,且現有貸款信貸之金額亦已修訂為總額港幣230,000,000元及273,000,000澳門元(「經修訂貸款信貸」)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENT

The Group continued to hold overseas listed equity securities during the reporting period to diversify its investment portfolio. As at 30 June 2023, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

#### 重大投資

於報告期內，本集團繼續持有海外上市股本證券，以分散其投資組合。於二零二三年六月三十日，本集團持有以下分類為按公平值於損益列賬之財務資產之重大投資：

| Name of investment    | Trading symbol | Number of common stock held as at 30 June 2023     | Approximate percentage of stockholding as at 30 June 2023     | Investment cost as at 30 June 2023        | Fair value as at 30 June 2023             | Approximate percentage to the Group's total assets as at 30 June 2023     |
|-----------------------|----------------|--|---|---|---|---|
| 投資名稱                  | 交易代碼           | 於二零二三年六月三十日所持普通股數目                                 | 於二零二三年六月三十日佔持股之概約百分比  | 於二零二三年六月三十日之投資成本                          | 於二零二三年六月三十日之公平值                           | 於二零二三年六月三十日佔本集團總資產之概約百分比  |
|                       |                |  | %   | Equivalent to HK\$ million<br>等值港幣<br>百萬元 | Equivalent to HK\$ million<br>等值港幣<br>百萬元 | %   |
| Tesla, Inc. ("Tesla") | TSLA           | 96,750   | 0.003   | 47  | 199                                       | 15  |
| Name of investment    | Trading symbol | Number of common stock held as at 31 December 2022 | Approximate percentage of stockholding as at 31 December 2022 | Investment cost as at 31 December 2022    | Fair value as at 31 December 2022         | Approximate percentage to the Group's total assets as at 31 December 2022 |
| 投資名稱                  | 交易代碼           | 於二零二二年十二月三十一日所持普通股數目                               | 於二零二二年十二月三十一日佔持股之概約百分比  | 於二零二二年十二月三十一日之投資成本                        | 於二零二二年十二月三十一日之公平值                         | 於二零二二年十二月三十一日佔本集團總資產之概約百分比  |
|                       |                |  | %   | Equivalent to HK\$ million<br>等值港幣<br>百萬元 | Equivalent to HK\$ million<br>等值港幣<br>百萬元 | %   |
| Tesla                 | TSLA           | 96,750   | 0.003   | 47  | 93  | 7   |

## SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the United States of America with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles and energy generation and storage systems, and offering services related to its sustainable energy products. As disclosed in Tesla's unaudited consolidated financial statements for the six months ended 30 June 2023, total revenues of Tesla increased by approximately 35% to approximately USD48.2 billion (equivalent to approximately HK\$379.7 billion) for the six months ended 30 June 2023 (2022: approximately USD35.7 billion (equivalent to approximately HK\$281.1 billion)), which was primarily due to the increase in automotive sales revenue from increased deliveries and deployments of its products. This was achieved from production ramping and partially offset by lower average selling price on its vehicles. Net income attributable to common stockholders for the six months ended 30 June 2023 was approximately USD5.2 billion (equivalent to approximately HK\$41.0 billion) (2022: approximately USD5.6 billion (equivalent to approximately HK\$43.9 billion)).

## 重大投資(續)

Tesla在美利堅合眾國特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車及能源發電與儲存系統，並提供與其可持續能源產品相關之服務。根據Tesla截至二零二三年六月三十日止六個月之未經審核綜合財務報表所披露，Tesla截至二零二三年六月三十日止六個月之總收益增加約35%至約482億美元（相等於約港幣3,797億元）（二零二二年：約357億美元（相等於約港幣2,811億元）），主要源於產量飆升，產品的交付及調配數量增加，促使汽車銷售收益增長，惟其汽車平均售價下調抵銷了部分收益增幅。截至二零二三年六月三十日止六個月的普通股股東應佔淨收入約為52億美元（相等於約港幣410億元）（二零二二年：約56億美元（相等於約港幣439億元））。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### SIGNIFICANT INVESTMENT (CONTINUED)

Tesla will continue to generate demand and brand awareness by improving its vehicles' performance and functionality. However, Tesla operates in a cyclical industry that is sensitive to political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, increases in interest rates and the liquidity of enterprise customers. For example, inflationary pressures have increased across the markets in which it operates. In an effort to curb this trend, central banks in developed countries raised interest rates rapidly and substantially, impacting the affordability of vehicle lease and finance arrangements. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increase volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin. Tesla will continue to adjust accordingly to such developments, and believe its ongoing cost reduction, including improved production innovation and efficiency at its newest factories and lower logistics costs, and focus on operating leverage will continue to benefit it in relation to its competitors, while its new products will help enable future growth.

#### 重大投資(續)

Tesla將繼續改善汽車表現與功能，從而刺激需求並提升品牌知名度。然而，Tesla經營的行業存在週期性，對貿易與環境等政治及監管不確定因素非常敏感，更面對通脹、能源價格攀升、利率上調以及企業客戶流動性等壓力。舉例而言，Tesla所在市場的通脹壓力普遍上升。為遏抑通脹，多個已發展國家的央行急速大幅上調利率，對普羅大眾負擔汽車租賃與融資安排的能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。上述宏觀經濟與行業趨勢已經且將可能繼續影響汽車價格與訂單數量，繼而侵蝕經營利潤。於推出新產品以推動未來增長的同時，Tesla將繼續因時制宜，恪守成本減省措施，包括提升新廠房的生產創意與效率，並降低物流成本，以及聚焦於自身強項，相信將能脫穎而出。

## SIGNIFICANT INVESTMENT (CONTINUED)

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

A fair value gain of approximately HK\$105.5 million was recognised for the six months ended 30 June 2023 (2022: fair value loss of approximately HK\$97.0 million). During the period under review, Tesla did not declare any dividend.

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

## 重大投資(續)

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

截至二零二三年六月三十日止六個月，本集團確認公平值收益約港幣105,500,000元（二零二二年：公平值虧損約港幣97,000,000元）。於回顧期內，Tesla並無宣派任何股息。

該項重大投資乃為買賣而持有。本集團將因應市況變化，定期檢討投資策略。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 30 June 2023, the Group had net current assets of approximately HK\$67.8 million (31 December 2022: approximately HK\$24.6 million) and net assets of approximately HK\$873.4 million (31 December 2022: approximately HK\$719.4 million). There was no material change in the Group's funding and treasury policies as disclosed in the Annual Report 2022, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2022 to 31 October 2024 by a supplemental letter of agreement dated 30 September 2021. As at 30 June 2023, the Company owed HK\$171.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2022: HK\$216.0 million).

## 財務回顧

### 流動資金、財務資源及資本負債

於二零二三年六月三十日，本集團的流動資產淨值約為港幣67,800,000元（二零二二年十二月三十一日：約港幣24,600,000元），而資產淨值則約為港幣873,400,000元（二零二二年十二月三十一日：約港幣719,400,000元）。本集團於二零二二年年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險的對沖政策。本集團在交易所承受的外匯風險甚微。

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元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資的本金金額增至最高港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零二一年九月三十日的協議補充函件，經修訂之楊先生之貸款融資的貸款及所有結欠楊先生的其他款項的最後還款日期，由二零二二年十月三十一日進一步延遲至二零二四年十月三十一日。於二零二三年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣171,000,000元（二零二二年十二月三十一日：港幣216,000,000元）。

## FINANCIAL REVIEW (CONTINUED)

### Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2023, the Group's secured bank facilities were approximately HK\$306.9 million (31 December 2022: approximately HK\$313.2 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% to 2.0% per annum (31 December 2022: 1.7% to 2.0% 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 2022: CAD2.0 million) which carries a commission rate of 1.2% per annum; and (ii) approximately USD0.1 million (31 December 2022: approximately USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 30 June 2023, the outstanding bank loans were approximately HK\$266.2 million (31 December 2022: HK\$312.5 million).

As at 30 June 2023, the Group had current lease liabilities of approximately HK\$0.4 million (31 December 2022: current and non-current lease liabilities of approximately HK\$0.6 million and HK\$0.2 million respectively).

As at 30 June 2023, total equity attributable to owners of the Company was approximately HK\$873.4 million (31 December 2022: approximately HK\$719.4 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 46% as at 30 June 2023 (31 December 2022: approximately 53%).

## 財務回顧(續)

### 流動資金、財務資源及資本負債(續)

於二零二三年六月三十日，本集團的有抵押銀行融資約為港幣306,900,000元（二零二二年十二月三十一日：約港幣313,200,000元），該等融資按香港銀行同業拆息加年利率1.7%至2.0%（二零二二年十二月三十一日：年利率1.7%至2.0%）計息。此外，本集團已就發出(i)佣金率為每年1.2%的2,000,000加元（二零二二年十二月三十一日：2,000,000加元）的備用信用證；及(ii)約100,000美元（二零二二年十二月三十一日：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用於本集團的一般營運。於二零二三年六月三十日，未償還銀行貸款約為港幣266,200,000元（二零二二年十二月三十一日：港幣312,500,000元）。

於二零二三年六月三十日，本集團的流動租賃負債約為港幣400,000元（二零二二年十二月三十一日：流動及非流動租賃負債分別約港幣600,000元及港幣200,000元）。

於二零二三年六月三十日，本公司股東應佔權益總值約為港幣873,400,000元（二零二二年十二月三十一日：約港幣719,400,000元）。淨資本負債比率以本集團計息借貸（包括租賃負債）（扣除現金及現金等值項目）相對本公司股東應佔權益總值為基準計算，於二零二三年六月三十日，淨資本負債比率約為46%（二零二二年十二月三十一日：約53%）。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

## FINANCIAL REVIEW (CONTINUED)

### Provision of Financial Assistance to Pier 16 – Property Development

References were made to the announcement dated 21 June 2023 (the “Announcement”) and the circular dated 13 July 2023 (the “Circular”) both issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development (the “2023 Financial Assistance”). The estimated total exposure of the Company under the provision of the 2023 Financial Assistance was approximately HK\$525 million.

The provision of the 2023 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 21 June 2023, the Company obtained a written shareholder’s approval from a shareholder, which held approximately 71.61% of the entire issued share capital of the Company as at the date of such written approval, in respect of the provision of the 2023 Financial Assistance.

For further details of the 2023 Financial Assistance, please refer to the Announcement and the Circular.

### Pledge of Assets

As at 30 June 2023, 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\$433.3 million (31 December 2022: approximately HK\$434.9 million) to secure against the loan facilities of approximately HK\$306.9 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$318.9 million (31 December 2022: approximately HK\$313.2 million and CAD2.0 million, totally equivalent to approximately HK\$324.9 million) granted to the Group; and

## 財務回顧(續)

### 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二零二三年六月二十一日的公告(「該公告」)及日期為二零二三年七月十三日的通函(「該通函」),內容有關向十六浦物業發展提供財務資助(「二零二三年財務資助」)。本公司就提供二零二三年財務資助承擔的估計風險總額約為港幣525,000,000元。

根據香港聯合交易所有限公司證券上市規則(「上市規則」),提供二零二三年財務資助構成本公司一項主要交易。於二零二三年六月二十一日,本公司已就提供二零二三年財務資助獲得一名股東的書面股東批准。該股東於其批准當日持有本公司全部已發行股本約71.61%。

有關二零二三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

於二零二三年六月三十日,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433,300,000元(二零二二年十二月三十一日:約港幣434,900,000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306,900,000元及備用信用證2,000,000加元,合計相等於約港幣318,900,000元(二零二二年十二月三十一日:約港幣313,200,000元及2,000,000加元,合計相等於約港幣324,900,000元)的抵押品;及

## FINANCIAL REVIEW (CONTINUED)

### Pledge of Assets (continued)

(b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2022: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development.

### Contingent Liabilities

The Company gave a corporate guarantee (“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 2023 was approximately HK\$200.0 million (31 December 2022: outstanding loan under the Existing Loan Facilities was approximately HK\$230.0 million).

## HUMAN RESOURCES

As at 30 June 2023, the Group had a total of 68 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)

(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(二零二二年十二月三十一日: 全部股份)。

### 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。

於二零二三年六月三十日, 就經修訂貸款信貸未償還之貸款約為港幣200,000,000元(二零二二年十二月三十一日: 就現有貸款信貸未償還之貸款約為港幣230,000,000元)。

## 人力資源

於二零二三年六月三十日, 本集團共聘用68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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PROSPECTS

Entering into the second half of the year, China is on track to achieve its modest 2023 growth target. The Central Government has planned additional stimulus initiatives to further boost development momentum, optimise the economic structure and facilitate continuous recovery. Meanwhile, despite the headwinds such as high inflation and interest rates, the International Monetary Fund (IMF) has modestly increased its 2023 global growth forecast, attributed to the gradual recovery and resilient global economic activity observed. Moreover, as pressures on inflation and global supply chains gradually eased during the second quarter of 2023, consumer and business sentiment have shown improvements in most major economies.

In 2023, international tourism is expected to consolidate its recovery, driven by the pent-up travel demand, particularly from Asia Pacific, and the reopening of destinations and markets. The World Tourism Organisation (UNWTO) estimates that international tourism arrivals could reach over 80% of pre-pandemic levels this year. With Jade Travel's strong brand reputation in wholesale business and well-established relationships with airlines in North America and China, it is well-prepared to capitalise on these growing opportunities. Jade Travel aims to expand its offerings and provide a broader range of products to leading domestic and international travel portals. Furthermore, Jade Travel will be relaunching bespoke packages and local tours to exotic destinations worldwide, such as specialised small group tours to Cuba and South America, to cater for the diverse interests of retail travellers who seek unique and exceptional experiences. Emphasising its commitment to thriving in the evolving travel landscape, Jade Travel will continue leveraging its enhanced online capabilities to expand its global presence and improve profitability.

#### 前景

踏入下半年，中國正朝着二零二三年適度增長的目標穩步邁進。中央政府亦已規劃更多刺激措施，以進一步鞏固發展動力，改善經濟結構，促進持續復甦。與此同時，儘管面對高通脹與利率等挑戰，基於目前國際間平穩的復甦步伐與強韌的經濟活動，國際貨幣基金組織(IMF)仍輕微上調二零二三年全球增長預測。此外，隨着通脹與環球供應鏈壓力於二零二三年第二季度逐步減退，大部分主要經濟體的消費者與企業信心均有所改善。

於二零二三年，在壓抑已久的旅遊需求（尤其是亞太區）以及觀光地點與市場重新開放的推動下，國際旅遊業的復甦步伐預計將更形穩固。世界旅遊組織(UNWTO)估計，本年度的國際旅客人次可望達到疫情前水平的80%以上。Jade Travel的批發業務品牌聲譽卓越，與北美及中國各大航空公司的關係穩固，使其處於有利位置以把握行業的增長機遇。Jade Travel計劃擴大產品組合，向境內外大型國際旅遊門戶網站提供更多樣化的選擇。此外，Jade Travel將重新推出到訪世界各地異國景點的度身定制旅遊套票與當地遊，例如前往古巴與南美洲的小型精華團，以迎合零售旅客尋求獨特體驗的多元需求。Jade Travel銳意於瞬息萬變的旅遊業繼續拓展業務，將繼續善用其升級後的網上平台，拓展環球版圖並提升盈利能力。

## PROSPECTS (CONTINUED)

In the immediate term, it is anticipated that the demand for the property market in Hong Kong will be restrained by high interest rates. However, the reopening of borders provides a solid foundation for the recovery of commercial property demand, particularly in prime districts. The Group maintains an optimistic outlook towards the commercial property market in Hong Kong and firmly believes that its investment portfolio will continue to generate stable returns. By closely monitoring market developments and leveraging Hong Kong's strategic position, the Group remains prudent to navigate current challenges and future opportunities in the commercial property sector.

Macau demonstrated a strong momentum in tourism recovery as it progresses into the second half of the year. In July 2023, Macau's GGR experienced a substantial growth of approximately 9.6% month-on-month to approximately MOP16.7 billion. This exceptional performance exceeded the GGR recorded in May 2023 and stands as the highest monthly figure since February 2020. With several festive seasons approaching in the second half of the year, including the National Day holidays and Christmas holidays, it is anticipated that the actual GGR will surpass the Macau Government's estimated GGR of MOP130 billion for 2023. Leveraging the remarkable resurgence of visitors to Macau, the Group perceives the mass market as the most promising segment for sustainable growth. Ponte 16, situated in the exclusive Inner Harbour area of Macau, will continue to offer an exceptional accommodation experience enriched with a distinctive cultural connotation, along with its enhanced comprehensive entertainment facilities and initiatives. As a casino-entertainment resort, Ponte 16 maintains its leading position, supported by strong partnerships with neighbouring communities. Furthermore, the Group will continue to implement targeted marketing initiatives across various social media and online platforms to enhance exposure of the local culture to Chinese visitors.

## 前景(續)

香港物業市場的需求預計短期內將受高息環境影響。然而，重新開放邊境為商用物業(尤其是位於黃金地段)需求復甦提供堅實基礎。本集團對香港商用物業市場的前景保持樂觀，並深信其投資組合將繼續帶來穩定回報。透過密切注視市場發展及善用香港所處的戰略性地理位置，本集團將繼續保持審慎態度迎向當前挑戰，同時把握商用物業市場的未來機遇。

澳門旅遊業的復甦步伐在邁向下半年時表現強勁。於二零二三年七月，澳門博彩毛收入按月顯著增長約9.6%至約167億澳門元，不但超越二零二三年五月的博彩毛收入數字，更錄得自二零二零年二月以來最高的每月數據。隨着下半年將迎來國慶與聖誕節等多個節慶日子，預期實際博彩毛收入將可突破澳門政府預計的二零二三年博彩毛收入1,300億澳門元。鑒於訪澳旅客急增，本集團看好中場市場最具可持續增長前景。十六浦在澳門內港區獨領風騷，將繼續提供尊貴的住宿體驗，滲入獨特的文化底蘊，輔以升級後的全面娛樂設施與活動。憑藉與鄰近社區的深厚夥伴關係，十六浦將繼續保持其作為綜合娛樂場度假村的領先地位。此外，本集團將繼續在眾多社交媒體及網上平台推出具針對性的市場推動活動，藉此提升本地文化在中國訪客之間的認知。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PROSPECTS (CONTINUED)

Looking ahead, the Group is encouraged by positive developments across diverse markets and sectors while maintaining an optimistic and well-positioned stance to navigate the evolving business landscape. The Group will also remain committed to formulating and implementing prudent corporate strategies that prioritise the development of its diversified portfolio of businesses. Leveraging its strategic foresight and disciplined decision-making, the Group remains steadfast in its commitment to driving long-term sustainable growth and capturing emerging opportunities.

#### 前景(續)

展望未來，本集團深受多個市場與界別的利好發展所鼓舞，並對前景保持樂觀，同時亦將因時制宜，於變幻莫測的營商環境中繼續乘風破浪。本集團亦將致力審慎制訂及實施企業策略，着重推動其多元化業務組合的發展。通過具前瞻性的策略與嚴謹的決策程序，本集團將堅守其推動長遠可持續發展並把握新機遇的決心。

## Disclosure of Interests

### 權益披露

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2023, 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)")

#### 董事及最高行政人員於證券之權益

於二零二三年六月三十日，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

| Name of Director<br>董事姓名                         | Long position/<br>Short position<br>好倉／淡倉 | Nature of<br>interest<br>權益性質 | Number of<br>Shares held<br>所持股份數目 | Approximate<br>percentage of<br>issued voting<br>Shares as at<br>30 June 2023<br>於二零二三年<br>六月三十日<br>佔已發行<br>具投票權股份<br>之概約百分比<br>% |
|--|---|-------------------------------|------------------------------------|---|
| Mr. Yeung Hoi Sing, Sonny<br>(Note)<br>楊海成先生(附註) | Long position<br>好倉                       | Corporate interest<br>公司權益    | 3,527,994,987                      | 71.61   |

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

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

## Disclosure of Interests (Continued)

### 權益披露(續)

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

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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 2023.

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二零二三年六月三十日止，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 2023, 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<br>主要股東<br>名稱／姓名       | Long position/<br>Short position<br>好倉／淡倉 | Capacity<br>身份             | Number of<br>Shares held<br>所持股份數目 | Approximate<br>percentage of<br>issued voting<br>Shares as at<br>30 June 2023<br>於二零二三年<br>六月三十日<br>佔已發行<br>具投票權股份<br>之概約百分比<br>% |
|--|---|----------------------------|------------------------------------|---|
| Silver Rich Macau<br>Development Limited<br>劭富澳門發展有限公司 | Long position<br>好倉                       | Beneficial owner<br>實益擁有人  | 3,527,994,987                      | 71.61   |
| Ms. Liu Siu Lam,<br>Marian (Note)<br>廖小琳女士(附註)         | Long position<br>好倉                       | Interest of spouse<br>配偶權益 | 3,527,994,987                      | 71.61   |

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

#### 主要股東於證券之權益

於二零二三年六月三十日，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

#### 股份權益

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

Save as disclosed above, as at 30 June 2023, 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，於二零二三年六月三十日，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 2023. Pier 16 – Property Development is principally engaged in investment holding, property development and, through its subsidiaries, operating Ponte 16. The Financial Assistance is mainly used for the development and operations of Ponte 16.

The amounts of the Financial Assistance as at 30 June 2023 were set out below:

| Name of associate<br>聯營公司名稱               | Shareholder's<br>loans<br>股東貸款<br>HK\$ million<br>港幣百萬元 | Guarantee<br>該擔保<br>HK\$ million<br>港幣百萬元 | Aggregate<br>Financial<br>Assistance<br>該財務資助總額<br>HK\$ million<br>港幣百萬元 |
|---|---|---|--|
| Pier 16 – Property Development<br>十六浦物業發展 | 366   | 490                                       | 856  |

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

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

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零二三年六月三十日，本集團繼續向十六浦物業發展提供財務資助（「該財務資助」）。該財務資助以世兆提供之股東貸款及本公司根據經修訂貸款信貸之付款責任而發出的該擔保之方式作出。十六浦物業發展之主要業務為投資控股、物業發展及透過其附屬公司經營十六浦。該財務資助主要用作發展及經營十六浦。

該財務資助於二零二三年六月三十日之金額載列如下：

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

進一步資料載列於簡明綜合財務報表附註13及26。

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

Set out below is a consolidated statement of financial position of Pier 16 – Property Development and the Group's attributable interests in this associate according to its management account for the period ended 30 June 2023:

以下載列十六浦物業發展之綜合財務狀況表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零二三年六月三十日止期間之管理賬目編製：

|                         |       | <b>Consolidated<br/>statement of<br/>financial<br/>position</b> | <b>Group's<br/>attributable<br/>interests</b> |
|-------------------------|-------|---|---|
|                         |       | 綜合財務狀況表   | 本集團應佔權益                                       |
|                         |       | <b>HK\$'000</b>   | <b>HK\$'000</b>                               |
|                         |       | 港幣千元  | 港幣千元  |
| Non-current assets      | 非流動資產 | 595,517   | 291,803                                       |
| Current assets          | 流動資產  | 154,166   | 75,541  |
| Current liabilities     | 流動負債  | (254,430)   | (124,671)                                     |
| Non-current liabilities | 非流動負債 | (702,013)   | (343,986)                                     |

## 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 2023, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## Corporate Governance 企業管治

In the opinion of the Directors, the Company has complied with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2023.

董事認為，於截至二零二三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《企業管治守則》第二部分所載之所有守則條文。

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

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code as set out in Appendix 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 2023.

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

經向全體董事作出特定查詢後，各董事已確認彼等於截至二零二三年六月三十日止六個月內一直遵守載於行為守則及標準守則內之規定標準。

## Information in Respect of Directors 有關董事之資料

Ms. Yeung Mo Sheung, Ann, an independent non-executive Director, resigned as an independent non-executive director of E Lighting Group Holdings Limited, the issued shares of the said company are listed on GEM of the Stock Exchange, with effect from 1 June 2023.

Save as disclosed above, 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 2022 of the Company and up to the date of this report.

獨立非執行董事楊慕嫦女士辭任壹照明集團控股有限公司（上述公司之已發行股份於聯交所GEM上市）之獨立非執行董事，由二零二三年六月一日起生效。

除上文所披露者外，自本公司二零二二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 2023 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.

截至二零二三年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充分披露。

On behalf of the Board  
**Yeung Hoi Sing, Sonny**  
*Chairman*

Hong Kong, 30 August 2023

代表董事會  
主席  
**楊海成**

香港，二零二三年八月三十日



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