

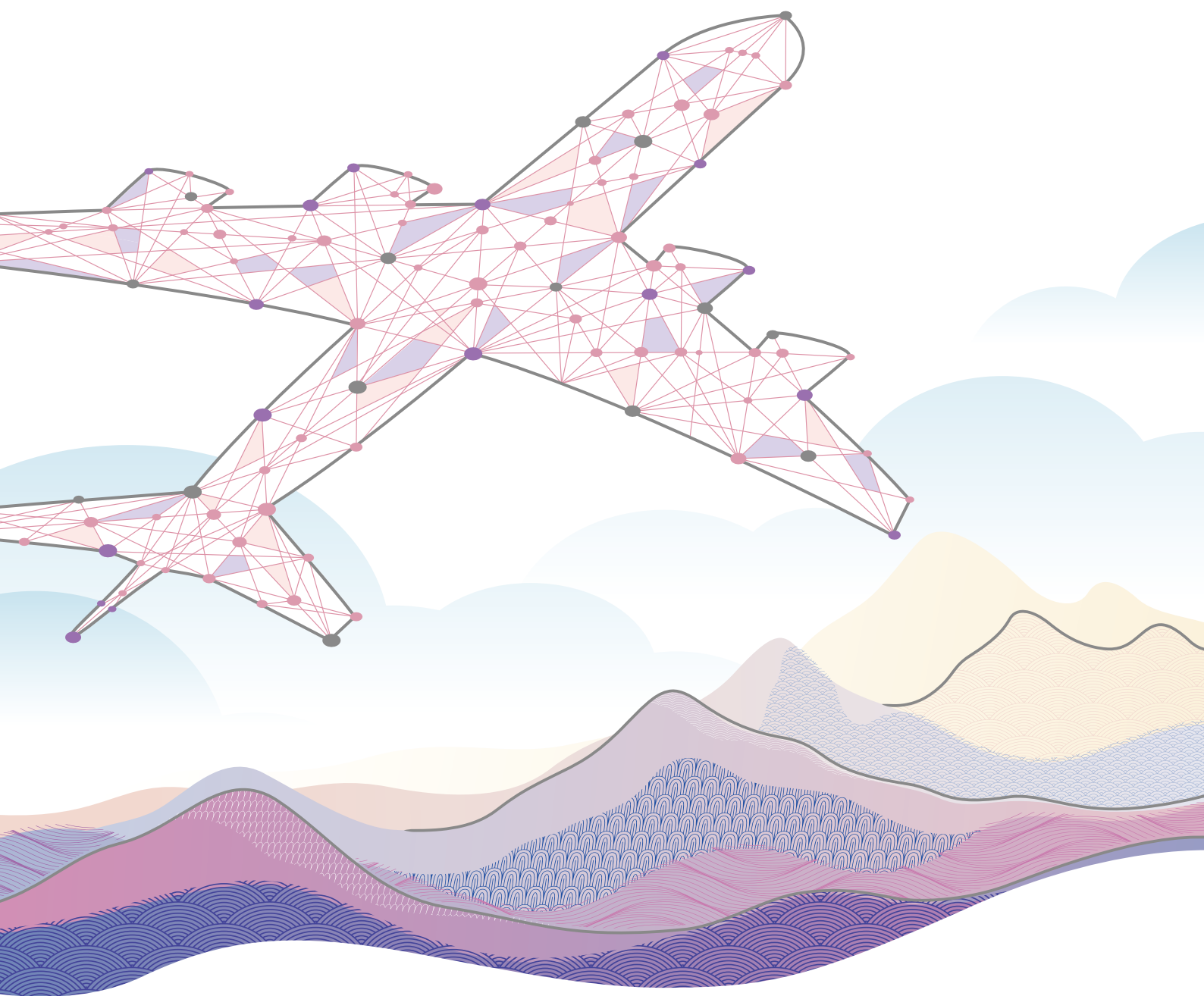


SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(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

Spreading the Wings Charting the Future

展翅騰飛 構見未來



2025

INTERIM REPORT 中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Cua Fong Ying

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文先生 銅紫荊星章 (*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫻女士
錢永樂先生
韓勁燐女士

公司秘書

柯方瑩女士

財務總監

王志強先生

法定代表

馬浩文先生 銅紫荊星章
柯方瑩女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫻女士
韓勁燐女士

薪酬委員會

楊慕嫻女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
韓勁燐女士

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫻女士
錢永樂先生
韓勁燐女士

執行委員會

楊海成先生 (*主席*)
馬浩文先生 銅紫荊星章

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

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

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
P.O. Box HM 1179
Hamilton HM EX
Bermuda

百慕達股份過戶登記總處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street
P.O. Box HM 1179
Hamilton HM EX
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
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\$29.0 million and gross profit was approximately HK\$9.3 million for the first half of 2025
- Loss attributable to owners of the Company was approximately HK\$33.7 million for the first half of 2025
- Revenue of the travel business decreased to approximately HK\$27.7 million, while gross profit margin increased to approximately 29%. Segment profit was approximately HK\$0.6 million
- Revenue of the property investment business was approximately HK\$1.3 million; segment loss was approximately HK\$3.1 million which was mainly due to recognition of a fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$5.6 million
- The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, was approximately HK\$48.5 million
- 二零二五年上半年收益約為港幣 29,000,000 元，而毛利約為港幣 9,300,000 元
- 二零二五年上半年本公司股東應佔虧損約為港幣 33,700,000 元
- 旅遊業務之收益減少至約港幣 27,700,000 元，而毛利率則上升至約 29%。分部溢利約為港幣 600,000 元
- 物業投資業務之收益約為港幣 1,300,000 元；分部虧損約為港幣 3,100,000 元，主要來自確認本集團投資物業之公平值虧損及撇減本集團物業存貨之賬面值合共約港幣 5,600,000 元
- 本集團應佔與其旗艦投資項目十六浦有關之聯營公司溢利約為港幣 48,500,000 元

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二五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 2025
截至二零二五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	
			30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	4	28,990	32,518
Cost of sales	銷售成本		(19,684)	(23,627)
Gross profit	毛利		9,306	8,891
Other revenue, gain and loss	其他收益、收入及虧損	5	2,089	783
Fair value loss on investment properties	投資物業之公平值虧損	12	(5,200)	(8,600)
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虧損		(49,335)	(38,414)
Administrative expenses	行政開支		(23,552)	(26,006)
Other operating expenses	其他經營開支	6(c)	(4,211)	(16,264)
Loss from operations	經營虧損		(70,903)	(79,610)
Finance costs	財務成本	6(a)	(11,685)	(14,313)
Share of results of joint ventures	應佔合營企業業績		345	299
Share of results of associates	應佔聯營公司業績		48,538	58,151

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2025
截至二零二五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	
			30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
		Note 附註		
Loss before taxation	除稅前虧損	6	(33,705)	(35,473)
Taxation	稅項	7	–	–
Loss for the period	本期間虧損		(33,705)	(35,473)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(33,705)	(35,473)
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	9	(0.68) HK cents 港仙	(0.72) 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分。

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 2025
截至二零二五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	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Loss for the period	本期間虧損	(33,705)	(35,473)
Other comprehensive income/(loss)	其他全面收益／（虧損）		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	1,633	(1,711)
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除之匯兌儲備	—	615
Total other comprehensive income/(loss) for the period, net of tax	除稅後之本期間其他全面收益／（虧損）總額	1,633	(1,096)
Total comprehensive loss for the period	本期間全面虧損總額	(32,072)	(36,569)
Total comprehensive loss for the period attributable to owners of the Company	本公司股東應佔本期間全面虧損總額	(32,072)	(36,569)

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分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

			Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	169,600	177,614
Intangible assets	無形資產	11	5,931	5,600
Investment properties	投資物業	12	91,600	96,800
Interests in associates	於聯營公司之權益	13	814,024	765,608
Interests in joint ventures	於合營企業之權益	14	9,495	9,150
			1,090,650	1,054,772
Current assets	流動資產			
Stock of properties	物業存貨	15	73,500	73,900
Trade and other receivables	應收貿易賬款及其他 應收賬款	16	21,681	11,688
Financial assets at fair value through profit or loss	按公平值於損益列賬 之財務資產	17	183,357	230,542
Pledged bank deposits with maturity over three months	到期期限超過三個月 之已抵押銀行存款		9,388	8,236
Cash and cash equivalents	現金及現金等值項目	18	45,320	74,950
			333,246	399,316
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	19	23,894	25,948
Contract liabilities	合約負債		4,037	2,813
Bank loans	銀行貸款	20	162,500	261,500
Lease liabilities	租賃負債		736	692
			191,167	290,953

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2025
於二零二五年六月三十日

			Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
	Note			
	附註			
Net current assets		流動資產淨值	142,079	108,363
Total assets less current liabilities		資產總值減流動負債	1,232,729	1,163,135
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	313	647
Loan from a director and controlling shareholder		一名董事兼控股股東貸款	287,100	185,100
	22		287,413	185,747
Net assets		資產淨值	945,316	977,388
Capital and reserves		資本及儲備		
Share capital		股本	49,265	49,265
Reserves		儲備	896,051	928,123
	23			
Total equity		權益總值	945,316	977,388

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分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Distributable reserve 可供分派儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 權益總值 HK\$'000 港幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	49,265	1,418,963	52,333	(6,266)	976	(627,907)	887,364
Loss for the period	本期間虧損	-	-	-	-	-	(35,473)	(35,473)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(1,096)	-	-	(1,096)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(1,096)	-	(35,473)	(36,569)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	49,265	1,418,963	52,333	(7,362)	976	(663,380)	850,795
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	49,265	1,418,963	52,333	(9,633)	976	(534,516)	977,388
Loss for the period	本期間虧損	-	-	-	-	-	(33,705)	(33,705)
Other comprehensive income for the period	本期間其他全面收益	-	-	-	1,633	-	-	1,633
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	1,633	-	(33,705)	(32,072)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	49,265	1,418,963	52,333	(8,000)	976	(568,221)	945,316

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分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025
截至二零二五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	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Net cash used in operating activities	經營業務動用之現金淨額	(16,579)	(9,105)
Cash flow from investing activities	投資活動之現金流		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備所付款項	(3,313)	(249)
Sale proceeds from disposal of intangible assets	出售無形資產所得款項	2,255	—
Sale proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	185
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	—	(282)
Decrease in amounts due from associates	應收聯營公司款項減少	122	24,691
Placement of pledged bank deposits with maturity over three months	存置到期期限超過三個月之已抵押銀行存款	(666)	—
Release of restricted bank deposits	解除受限制銀行存款	—	549
Bank interest income received	已收銀行利息收入	300	172
Net cash (used in)/generated from investing activities	投資活動(動用)/產生之現金淨額	(1,302)	25,066
Cash flow from financing activities	融資活動之現金流		
Repayment of bank loans	償還銀行貸款	(99,000)	(40,000)
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	—	(44,500)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	102,000	88,100
Payment of lease rentals	支付租賃租金	(364)	(278)
Finance costs paid	已付財務成本	(12,117)	(14,551)
Net cash used in financing activities	融資活動動用之現金淨額	(9,481)	(11,229)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2025

截至二零二五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	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(27,362)	4,732
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	74,950	57,388
Effect of foreign exchange rate changes	匯率變動之影響	(2,268)	(606)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	45,320	61,514
Analysis of balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘 18	45,320	61,514

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分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

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

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024 as contained in the Company’s Annual Report 2024 (the “Annual Report 2024”).

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.

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

1. 組織及主要業務

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

本公司之主要業務為投資控股。

2. 編製基準

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

簡明綜合財務報表並未包括全年財務報表所需之所有資料及披露，且應與本公司之二零二四年年報（「二零二四年年報」）所載本集團截至二零二四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。

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。

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 2025
截至二零二五年六月三十日止六個月

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 2024, except for described below.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the condensed consolidated financial statements:

HKAS 21	Lack of Exchangeability
(Amendments)	

The application of the amendments to HKFRS Accounting Standards 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.

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二零二四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會計準則修訂本

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會計準則修訂本，有關修訂本於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則	缺乏可兌換性
第21號	(修訂本)

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

4. 分部資料

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

4. SEGMENT INFORMATION (CONTINUED)

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

The Group has presented the following two reportable segments:

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

(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 arising on change in fair value of financial assets at FVTPL, reversal of impairment loss recognised on intangible assets, loss on disposal of a subsidiary, impairment loss recognised on property, plant and equipment as well as corporate finance costs. To arrive at reportable segment profit, the management additionally provides segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

4. 分部資料(續)

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

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

(a) 分部業績、資產及負債

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

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支（如董事酬金）、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動所產生之虧損、就無形資產確認之減值虧損撥回、出售一間附屬公司之虧損、就物業、廠房及設備確認之減值虧損以及企業財務成本。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利息收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者呈報之計量標準。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 2025

截至二零二五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 interests in associates and joint ventures and financial assets at FVTPL. Unallocated corporate assets mainly included part of the property, plant and equipment 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 loan from a director and controlling shareholder and bank loans as well as other payables borne by the central administration companies.

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

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

所有資產均分配至須予呈報分部，惟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一名董事兼控股股東貸款及銀行貸款連同中央行政公司所承擔之其他應付賬款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五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)

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

		Travel 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
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	27,654	31,182	1,336	1,336	28,990	32,518
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	573	388	(3,101)	(11,291)	(2,528)	(10,903)
Share of results of joint ventures	應佔合營企業業績					345	299
Share of results of associates	應佔聯營公司業績					48,538	58,151
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虧損					(49,335)	(38,414)
Reversal of impairment loss recognised on intangible assets	就無形資產確認之減值虧損撥回					2,255	-
Unallocated corporate income	未分配企業收入					251	191
Unallocated corporate expenses	未分配企業開支					(21,558)	(30,495)
Finance costs	財務成本					(11,673)	(14,302)
Consolidated loss before taxation	除稅前綜合虧損					(33,705)	(35,473)
Taxation	稅項					-	-
Consolidated loss for the period	本期間綜合虧損					(33,705)	(35,473)

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 2025

截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Property investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	55,500	54,426	165,856	171,429	221,356	225,855
Unallocated corporate assets	未分配企業資產						
- Interests in associates	- 於聯營公司之權益					814,024	765,608
- Interests in joint ventures	- 於合營企業之權益					9,495	9,150
- Financial assets at FVTPL	- 按公平值於損益列賬 之財務資產					183,357	230,542
- Corporate assets	- 企業資產					195,664	222,933
						1,423,896	1,454,088
Reportable segment liabilities	須予呈報分部負債	25,622	26,787	1,680	1,607	27,302	28,394
Unallocated corporate liabilities	未分配企業負債						
- Corporate liabilities	- 企業負債					451,278	448,306
						478,580	476,700

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 2025
截至二零二五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 旅遊 Unaudited 未經審核		Property investment 物業投資 Unaudited 未經審核		Other corporate entities 其他企業實體 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Interest income	利息收入	161	56	-	-	107	164	268	220
Depreciation:	折舊：								
- owned property, plant and equipment	- 自置物業、 廠房及設備	(114)	(171)	-	-	(5,005)	(5,550)	(5,119)	(5,721)
- right-of-use assets	- 使用權資產	(340)	(299)	-	-	-	-	(340)	(299)
(Allowance for)/reversal of allowance for expected credit losses on trade receivables	就應收貿易賬款 作出預期 信貸虧損之 (撥備)/ 撥備撥回	(25)	34	-	-	-	-	(25)	34
Reversal of impairment loss recognised on intangible assets	就無形資產確認 之減值虧損 撥回	-	-	-	-	2,255	-	2,255	-
Fair value loss on investment properties	投資物業之 公平值虧損	-	-	(5,200)	(8,600)	-	-	(5,200)	(8,600)
Write-down of stock of properties, net	物業存貨 撇減淨額	-	-	(400)	(5,200)	-	-	(400)	(5,200)
Impairment loss recognised on property, plant and equipment	就物業、廠房及 設備確認之 減值虧損	-	-	-	-	(6,041)	(11,098)	(6,041)	(11,098)
Finance costs	財務成本	(12)	(11)	-	-	(11,673)	(14,302)	(11,685)	(14,313)
Additions to non-current assets*	添置非流動資產*	-	249	-	-	3,313	-	3,313	249

* 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 2025
截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(c) Disaggregation of revenue

4. 分部資料(續)

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Revenue from contract with customers:	來自與客戶訂約之收益：		
<i>Recognised at a point in time</i>	於某一時間點確認		
<u>Travel business:</u>	<u>旅遊業務：</u>		
Sales of air tickets	銷售機票	14,303	19,632
Travel and related service fee income	旅遊及相關服務費收入	13,351	11,550
		27,654	31,182
Revenue from other sources:	其他來源之收益：		
Rental income	租金收入	1,336	1,336
Total revenue	收益總額	28,990	32,518

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 2025
截至二零二五年六月三十日止六個月

5. OTHER REVENUE, GAIN AND LOSS

5. 其他收益、收入及虧損

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2025	30/6/2024
		二零二五年	二零二四年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Other revenue:	其他收益：		
Interest income on bank deposits	銀行存款利息收入	268	220
Other income	其他收入	1,821	1,647
		2,089	1,867
Other gain and loss:	其他收入及虧損：		
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	–	(1,084)
Total	合計	2,089	783

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 2025

截至二零二五年六月三十日止六個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已扣除／(計入)下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	5,317	9,524
Interest on loan from a director and controlling shareholder (note 24(a))	一名董事兼控股股東 貸款之利息 (附註24(a))	6,356	4,778
Interest on lease liabilities	租賃負債之利息	12	11
		11,685	14,313
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及 其他福利 (包括董事酬金)	13,488	13,018
Contributions to defined contribution retirement plan	定額供款退休計劃 之供款	541	556
		14,029	13,574

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 2025
截至二零二五年六月三十日止六個月

6. LOSS BEFORE TAXATION (CONTINUED)

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

6. 除稅前虧損(續)

除稅前虧損已扣除／(計入)下列項目：(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
(c) Other operating expenses	(c) 其他經營開支		
Write-down of stock of properties, net (note 15)	物業存貨撇減淨額 (附註 15)	400	5,200
Reversal of impairment loss recognised on intangible assets (note 11)	就無形資產確認之減值虧損撥回 (附註 11)	(2,255)	—
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	就應收貿易賬款作出預期信貸虧損之撥備／(撥備撥回)	25	(34)
Impairment loss recognised on property, plant and equipment (note 10)	就物業、廠房及設備確認之減值虧損 (附註 10)	6,041	11,098
		4,211	16,264
(d) Other items	(d) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Depreciation:	折舊：		
– owned property, plant and equipment	– 自置物業、廠房及設備	5,119	5,721
– right-of-use assets	– 使用權資產	340	299
Gross rental income from investment properties	投資物業租金毛收入	(1,336)	(1,336)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內就獲取租金收入之投資物業所產生之直接營運開支	169	170
Operating lease rentals:	經營租賃租金：		
– short-term lease	– 短期租賃	406	442
– low-value assets	– 低價值資產	31	28
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(185)
Net exchange gain/(loss)	外匯淨收益／(虧損)	2,808	(340)

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 2025
截至二零二五年六月三十日止六個月

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

7. 於簡明綜合損益表之稅項

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Current tax	即期稅項	—	—

Hong Kong Profits Tax is calculated at 16.5% (for the six months ended 30 June 2024: 16.5%) of the estimated assessable profit for the year. No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2025 and 2024 as the Group has no estimated assessable profits for the periods.

香港利得稅乃根據本年度估計應課稅溢利按16.5%（截至二零二四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二零二五年及二零二四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 2024: 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 six months ended 30 June 2025 and 2024 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%（截至二零二四年六月三十日止六個月：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零二五年及二零二四年六月三十日止六個月內在加拿大有足夠承前稅項虧損可抵銷本期間之估計應課稅溢利，故並無就加拿大企業所得稅作出撥備。

The People's Republic of China ("PRC") subsidiary is subject to PRC Enterprise Income Tax at 25% (for the six months ended 30 June 2024: 25%). No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2025 and 2024 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%（截至二零二四年六月三十日止六個月：25%）繳付中國企業所得稅。由於本集團於截至二零二五年及二零二四年六月三十日止六個月內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

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

於其他司法權區產生之稅項按相關司法權區之當前稅率計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

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

8. 股息

本公司董事(「董事」)不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四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. LOSS PER SHARE

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

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Loss:	虧損：		
Loss for the period attributable to the owners of the Company	本公司股東應佔本期間虧損	(33,705)	(35,473)
		'000 shares 千股	'000 shares 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share	計算每股基本虧損之股份加權平均數	4,926,491	4,926,491

Diluted loss per share for the periods ended 30 June 2025 and 2024 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零二五年及二零二四年六月三十日止期間，每股攤薄虧損相等於每股基本虧損。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

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 2025

截至二零二五年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2024 (Audited)	於二零二四年一月一日之賬面值 (經審核)	223,241
Additions	添置	1,252
Depreciation	折舊	(6,020)
Impairment loss recognised	已確認減值虧損	(11,098)
Exchange alignment	匯兌調整	(90)
Carrying amount as at 30 June 2024 (Unaudited)	於二零二四年六月三十日之賬面值 (未經審核)	207,285
Carrying amount as at 1 January 2025 (Audited)	於二零二五年一月一日之賬面值 (經審核)	177,614
Additions	添置	3,313
Depreciation	折舊	(5,459)
Impairment loss recognised	已確認減值虧損	(6,041)
Exchange alignment	匯兌調整	173
Carrying amount as at 30 June 2025 (Unaudited)	於二零二五年六月三十日之賬面值 (未經審核)	169,600

For the six months ended 30 June 2025, the Group recognised impairment loss of approximately HK\$6,041,000 (for the six months ended 30 June 2024: approximately HK\$11,098,000) for the leasehold land and building by considering the recoverable amount having regard to the change in the property market conditions in Hong Kong.

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

For the six months ended 30 June 2025, the Group had pledged part of property, plant and equipment with carrying amount of approximately HK\$160.7 million (31 December 2024: approximately HK\$169.7 million) to secure bank loans (note 20) granted to the Group.

截至二零二五年六月三十日止六個月，因應香港物業市況轉變而考慮可收回金額後，本集團已就租賃土地及樓宇確認減值虧損約港幣6,041,000元（截至二零二四年六月三十日止六個月：約港幣11,098,000元）。

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

截至二零二五年六月三十日止六個月，本集團已抵押賬面值約港幣160,700,000元（二零二四年十二月三十一日：約港幣169,700,000元）之部分物業、廠房及設備，作為本集團獲授銀行貸款（附註20）之抵押品。

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 2025
截至二零二五年六月三十日止六個月

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Crypto- currencies 加密貨幣 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本				
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	25,699	–	10,190	35,889
Exchange alignment	匯兌調整	(2,111)	–	(59)	(2,170)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	23,588	–	10,131	33,719
Disposals	出售	–	–	(2,255)	(2,255)
Exchange alignment	匯兌調整	1,392	–	110	1,502
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	24,980	–	7,986	32,966
Accumulated amortisation and impairment losses	累計攤銷及減值虧損				
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	(19,597)	–	(10,190)	(29,787)
Exchange alignment	匯兌調整	1,609	–	59	1,668
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	(17,988)	–	(10,131)	(28,119)
Reversal of impairment loss (note 6(c))	減值虧損撥回(附註6(c))	–	–	2,255	2,255
Exchange alignment	匯兌調整	(1,061)	–	(110)	(1,171)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	(19,049)	–	(7,986)	(27,035)
Carrying amount	賬面值				
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	5,931	–	–	5,931
At 31 December 2024 (Audited)	於二零二四年十二月三十一日 (經審核)	5,600	–	–	5,600

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 2025
截至二零二五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 2025. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the Valuer, the recoverable amount of the trademark was higher than the carrying amount as at 30 June 2025 and 31 December 2024. Therefore, no impairment loss was recognised for the periods ended 30 June 2025 and 30 June 2024. 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 and a pre-tax discount rate of approximately 22% (31 December 2024: approximately 21%). The cash flows beyond the five-year period are extrapolated using a steady 3% (31 December 2024: 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.

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 2024, the carrying amount of the cryptocurrencies was fully impaired in the year ended 31 December 2022.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標於二零二五年六月三十日之可收回金額與賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考估值師進行之估值，商標之可收回金額高於二零二五年六月三十日及二零二四年十二月三十一日之賬面值。故此，截至二零二五年六月三十日及二零二四年六月三十日止期間並無確認減值虧損。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之商標之銷售額及除稅前貼現率約22%（二零二四年十二月三十一日：約21%）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%（二零二四年十二月三十一日：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。

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。誠如二零二四年年報所披露，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。

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 2025
截至二零二五年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Cryptocurrencies (continued)

A reversal of impairment loss equivalent to approximately HK\$2,255,000 was recognised for the period ended 30 June 2025 (for the six months ended 30 June 2024: nil). The recognition of reversal of impairment loss is due to the receipt of cash distribution under the reorganisation of FTX, a former cryptocurrency exchange platform in the United States of America (the "USA"). Details please refer to note 16 to the consolidated financial statements in the Annual Report 2024.

11. 無形資產(續)

加密貨幣(續)

截至二零二五年六月三十日止期間，已確認相等於約港幣2,255,000元之減值虧損撥回(截至二零二四年六月三十日止六個月：無)。確認減值虧損撥回乃由於FTX(曾經為位於美利堅合眾國(「美國」)的加密貨幣交易平台)重組而收到現金分派。詳情請參閱二零二四年年報綜合財務報表附註16。

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	121,500
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(24,700)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及二零二五年一月一日(經審核)	96,800
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	(5,200)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	91,600

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\$23,446 to HK\$32,555 and monthly rental rate per saleable square foot basis which is range from HK\$48 to HK\$53 (31 December 2024: range from HK\$27,664 to HK\$33,218 and HK\$54 to HK\$59).

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23,446元至港幣32,555元(二零二四年十二月三十一日：介乎港幣27,664元至港幣33,218元)得出之近期售價及每平方呎實用面積價格介乎港幣48元至港幣53元(二零二四年十二月三十一日：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。

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 2025
截至二零二五年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2025, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2024: 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 2025, none (31 December 2024: all) of the Group's investment properties (31 December 2024: approximately HK\$96.8 million) had pledged to secure the bank loans (note 20) granted to the Group.

12. 投資物業(續)

截至二零二五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(二零二四年十二月三十一日：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。

截至二零二五年六月三十日止六個月，本集團並無抵押(二零二四年十二月三十一日：抵押所有)投資物業(二零二四年十二月三十一日：約港幣96,800,000元)，作為本集團獲授銀行貸款(附註20)之抵押品。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

	Note 附註	Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution 視作資本出資	(b)	103,200	103,200
Goodwill 商譽	(c)	19,409	19,409
Share of results of associates 應佔聯營公司業績		349,496	300,958
		472,105	423,567
Amounts due from associates 應收聯營公司款項 (note 24(b)) (附註24(b))	(d)	341,919	342,041
Amounts shown under non-current assets 非流動資產中列示金額		814,024	765,608

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 2025
截至二零二五年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

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

13. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2025 and 31 December 2024, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二五年六月三十日及二零二四年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五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.

The loan facilities in the aggregate amounts of HK\$230 million and MOP273 million (the “2023 Facilities”) made available to Pier 16 – Property Development by a bank pursuant to the amended and restated facility agreement dated 23 June 2023 (the “Facility Agreement”) have matured on 23 June 2025.

Pursuant to the letter dated 19 June 2025 issued by the bank to Pier 16 – Property Development, the bank has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, an amended and restated facility agreement (the “Amended Facility Agreement”).

Subject to the execution of the Amended Facility Agreement and the terms and conditions thereof, the maturity date under the Facility Agreement is extended to the new maturity date (i.e. 23 June 2026) and the amounts of the 2023 Facilities are revised to the aggregate amounts of HK\$160 million and MOP273 million. The Amended Facility Agreement was executed on 29 July 2025.

Please refer to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company regarding the major transaction in relation to the provision of financial assistance to Pier 16 – Property Development for further details.

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)。

根據日期為二零二三年六月二十三日的經修訂及重列信貸協議(「信貸協議」)，由一間銀行向十六浦物業發展所提供總額為港幣230,000,000元及273,000,000澳門元的貸款信貸(「二零二三年信貸」)已於二零二五年六月二十三日到期。

根據銀行向十六浦物業發展發出日期為二零二五年六月十九日的函件，銀行已有條件同意(其中包括)將信貸協議的到期日延遲一年，前提為(其中包括)於二零二五年七月三十一日或之前，十六浦物業發展將與貸方訂立(其中包括)經修訂及重列信貸協議(「經修訂信貸協議」)。

在簽立經修訂信貸協議後及其條件及條款規限下，信貸協議下之到期日延遲至新到期日(即二零二六年六月二十三日)，而二零二三年信貸之金額則已修訂為總額港幣160,000,000元及273,000,000澳門元。經修訂信貸協議已於二零二五年七月二十九日簽立。

有關進一步詳情，請參閱本公司發出日期為二零二五年七月二十八日的公告及日期為二零二五年八月十八日的通函，內容均為有關向十六浦物業發展提供財務資助之主要交易。

13. INTERESTS IN ASSOCIATES (CONTINUED)

(c) Goodwill

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

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially difference 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 2025. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2025 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of approximately 6.4% (31 December 2024: approximately 7.0%). The cash flows beyond the above mentioned period are extrapolated using a steady 2.2% (31 December 2024: 2.2%) growth rate for the industries in which are operated by associates. The values assigned to the above assumptions reflect past experience, and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益(續)

(c) 商譽

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

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

本集團將其於聯營公司之權益於二零二五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二零二五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五年期之財務估計及除稅前貼現率約6.4% (二零二四年十二月三十一日：約7.0%) 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行業之穩定增長率2.2% (二零二四年十二月三十一日：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 2025

截至二零二五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 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		7,725	7,380
Amount due from a joint venture (note 24(b))	應收一間合營企業款項(附註24(b))	(b)	5,770	5,770
			13,495	13,150
Less: Recognition of impairment loss	減：確認減值虧損	(c)	(4,000)	(4,000)
			9,495	9,150

(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 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	本集團 實際權益 主要業務 %
Surplus Win Enterprises Limited (note)	Incorporated	British Virgin Islands ("BVI")	2 shares of USD1 each	50 Investment holding
盈勝企業有限公司 (附註)	法團	英屬處女群島 (「英屬處女群島」)	2股每股面值1美元之股份	投資控股

Note: As at 30 June 2025 and 31 December 2024, 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：於二零二五年六月三十日及二零二四年十二月三十一日，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 2025
截至二零二五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) As at 30 June 2025, the accumulated impairment loss of interests in joint ventures was HK\$4.0 million (31 December 2024: HK\$4.0 million) is considered to be adequate as there are no indication for further impairment (for the six months ended 30 June 2024: 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) 於二零二五年六月三十日，於合營企業之權益之累計減值虧損為港幣4,000,000元(二零二四年十二月三十一日：港幣4,000,000元)，由於並無跡象顯示需進一步作出減值(截至二零二四年六月三十日止六個月：無)，故被視為足夠。

15. STOCK OF PROPERTIES

15. 物業存貨

		HK\$'000 港幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	88,900
Write-down of stock of properties	物業存貨撇減	(15,000)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日及二零二五年一月一日(經審核)	73,900
Write-down of stock of properties (note 6(c))	物業存貨撇減(附註6(c))	(400)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	73,500

For the six months ended 30 June 2025, none (31 December 2024: one) of the Group's stock of properties (31 December 2024: approximately HK\$62.8 million) had pledged to secure the bank loans (note 20) granted to the Group.

截至二零二五年六月三十日止六個月，本集團並無抵押(二零二四年十二月三十一日：抵押一項)物業存貨(二零二四年十二月三十一日：約港幣62,800,000元)，作為本集團獲授銀行貸款(附註20)之抵押品。

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 2025

截至二零二五年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

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

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Current	即期	11,105	5,734
31 to 60 days	31 至 60 日	127	118
61 to 90 days	61 至 90 日	67	9
Over 90 days	超過 90 日	87	50
Trade receivables	應收貿易賬款	11,386	5,911
Other receivables	其他應收賬款	2,900	636
Prepayments and deposits	預付款項及按金	7,395	5,141
		21,681	11,688

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\$242,000 (31 December 2024: approximately HK\$245,000) arise from properties rental income.

16. 應收貿易賬款及其他應收賬款

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

Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
11,105	5,734
127	118
67	9
87	50
11,386	5,911
2,900	636
7,395	5,141
21,681	11,688

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 242,000 元（二零二四年十二月三十一日：約港幣 245,000 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 2025
截至二零二五年六月三十日止六個月

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公平值於損益列賬之財務資產

	Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in the USA 於美國上市之股本證券	183,357	230,542
Analysed for reporting purposes as:		
– Current assets 就報告目的作出分析： — 流動資產	183,357	230,542

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

上市證券之公平值乃按於美國活躍市場所報之收市價而釐定。

18. CASH AND CASH EQUIVALENTS

18. 現金及現金等值項目

	Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances 現金及銀行結餘	45,320	74,950
Cash and cash equivalents in the condensed consolidated statements of financial position and cash flows 簡明綜合財務狀況表及現金流量表內之現金及現金等值項目	45,320	74,950

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 2025
截至二零二五年六月三十日止六個月

18. CASH AND CASH EQUIVALENTS (CONTINUED)

Included in cash and bank balances as at 30 June 2025 is an amount denominated in Renminbi (“RMB”) of approximately RMB66,000 (equivalent to approximately HK\$73,000) (31 December 2024: approximately RMB48,000, equivalent to approximately HK\$51,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

18. 現金及現金等值項目(續)

於二零二五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66,000元(相等於約港幣73,000元)(二零二四年十二月三十一日：約人民幣48,000元(相等於約港幣51,000元))。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

19. 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：

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Current	即期	11,989	14,414
31 to 60 days	31 至 60 日	166	79
61 to 90 days	61 至 90 日	21	78
Over 90 days	超過 90 日	867	786
Trade payables	應付貿易賬款	13,043	15,357
Accrued charges and other payables	應計費用及其他應付賬款	10,851	10,591
		23,894	25,948

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 2025
截至二零二五年六月三十日止六個月

20. BANK LOANS

20. 銀行貸款

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	162,500	261,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	162,500	261,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(162,500)	(261,500)
Amounts shown under non- current liabilities	非流動負債列示金額	—	—

The Group had pledged its leasehold land and building (note 10) (31 December 2024: all of its investment properties, the leasehold land and building as well as one of its stock of properties) 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% per annum (31 December 2024: 1.7% to 2.0% per annum). The weighted average effective interest rate on the bank loans was approximately 5.5% per annum for the six months ended 30 June 2025 (31 December 2024: approximately 6.2% per annum).

本集團已抵押其租賃土地及樓宇(附註10)(二零二四年十二月三十一日：其所有投資物業、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之抵押品。銀行貸款按香港銀行同業拆息加年利率1.7%(二零二四年十二月三十一日：1.7%至2.0%)計息。截至二零二五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5.5%(二零二四年十二月三十一日：年利率約6.2%)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT

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 loan facilities granted to Pier 16 – Property Development as at 30 June 2025 was approximately HK\$385.0 million (31 December 2024: approximately HK\$405.0 million). The contingent liabilities were disclosed in note 26.

Pursuant to the Amended Facility Agreement which was executed on 29 July 2025, the maturity date under the Facility Agreement was extended from 23 June 2025 to 23 June 2026. 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. 29 July 2025). No provision for financial guarantee contract has been made as the fair value is lower than the carrying amount of the financial guarantee contract.

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

No provision for financial guarantee contracts has been made at 30 June 2025 and 31 December 2024 as the Directors considered the default risk is low.

21. 財務擔保合約

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。

於二零二五年六月三十日，就十六浦物業發展獲授之貸款信貸未償還之貸款約為港幣385,000,000元(二零二四年十二月三十一日：約港幣405,000,000元)。或然負債於附註26披露。

根據於二零二五年七月二十九日簽立之經修訂信貸協議，信貸協議的到期日由二零二五年六月二十三日延遲至二零二六年六月二十三日。本集團已委聘估值師進行估值，就經修訂信貸協議之條款及條件變動計量財務擔保合約於經修訂信貸協議簽訂日期(即二零二五年七月二十九日)之公平值。由於財務擔保合約之公平值低於賬面值，故並無就財務擔保合約作出撥備。

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

由於董事認為違約風險低，故於二零二五年六月三十日及二零二四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 2025
截至二零二五年六月三十日止六個月

22. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

22. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, 楊海成先生貸款 Sonny	287,100	185,100

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 further increased up to HK\$380 million on 25 June 2025 (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 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025.

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。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高達港幣380,000,000元（「經修訂之楊先生之貸款融資」），且通過日期為二零二五年六月二十五日之補充協議函件，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，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。

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 2025

截至二零二五年六月三十日止六個月

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日 (經審核)、二零二五年 一月一日(經審核)及 二零二五年六月三十日 (未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值港幣0.01元之 普通股		
At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)	於二零二四年一月一日 (經審核)、二零二四年 十二月三十一日 (經審核)、二零二五年 一月一日(經審核)及 二零二五年六月三十日 (未經審核)	4,926,491	49,265

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
	Note 附註	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Interest expenses paid to a director and controlling shareholder	(d)	6,356	4,778
Rental income received and receivable from related companies	(e)	1,166	1,258

- (b) The outstanding balances with related parties at 30 June 2025 and 31 December 2024 are as follows:

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元		Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	
	Note 附註				
Amounts due from associates	13	341,919		342,041	
Amount due from a joint venture	14	5,770		5,770	
Loan from a director and controlling shareholder	22	287,100		185,100	

24. 關聯方交易

- (a) 本集團於期內與關聯方進行以下交易：

		Unaudited 未經審核 截至以下日期止六個月	
	Note 附註	30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Interest expenses paid to a director and controlling shareholder	(d)	6,356	4,778
Rental income received and receivable from related companies	(e)	1,166	1,258

(b) 於二零二五年六月三十日及二零二四年十二月三十一日與關聯方之未償還結餘如下：

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元		Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元	
	Note 附註				
Amounts due from associates	13	341,919		342,041	
Amount due from a joint venture	14	5,770		5,770	
Loan from a director and controlling shareholder	22	287,100		185,100	

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 2025
截至二零二五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 For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2025 二零二五年 六月三十日 HK\$'000 港幣千元	30/6/2024 二零二四年 六月三十日 HK\$'000 港幣千元
Salaries, allowance and other benefits	薪金、津貼及其他福利	1,418	1,870
Retirement benefit scheme contributions	退休福利計劃供款	27	34
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	1,445	1,904

Note
附註

6(b)

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 further increased up to HK\$380 million on 25 June 2025 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 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. 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。於二零二五年六月二十五日，該貸款融資之本金金額進一步增至最高達港幣380,000,000元，且通過日期為二零二五年六月二十五日之補充協議函件，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，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。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 2025
截至二零二五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

- (e) In June 2025, the Group entered into two tenancy agreements (the “Tenancy Agreements”) for a term of two years to renew the tenancy agreements which were signed in June 2023 in respect of the leasing of all investment properties of the Group 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 Agreements were determined after taking into account of the opinion letters issued by the Valuer in connection with the fairness and reasonableness of the rentals chargeable under the Tenancy Agreements in respect of the said properties.

The entering into of the Tenancy Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and should be aggregate with the continuing connected transaction mentioned in note 36(f) to the consolidated financial statements in the Annual Report 2024 according to the Listing Rules. After aggregation, the continuing connected transactions relating to the Tenancy Agreements are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c) of the Listing Rules as all the applicable percentage ratios calculated on an annual basis pursuant to Rule 14.07 of the Listing Rules are less than 5% and the annual cap is below HK\$3,000,000.

24. 關聯方交易(續)

- (e) 於二零二五年六月，本集團訂立兩份為期兩年之租賃協議（「租賃協議」），以重續於二零二三年六月簽立之租賃協議，當中涉及將本集團所有投資物業出租予一間公司（「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。根據租賃協議可收取之租金乃經參照估值師就上述物業根據租賃協議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，訂立租賃協議構成本公司之持續關連交易，並應按照上市規則與二零二四年年報綜合財務報表附註36(f)所述之持續關連交易彙集計算。經彙集計算後，由於根據上市規則第14.07條按年計算之所有適用百分比率均低於5%，且年度上限低於港幣3,000,000元，故與租賃協議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 2025
截至二零二五年六月三十日止六個月

25. COMMITMENTS

At 30 June 2025, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,632	4,206
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,991	808
		10,623	5,014

Property rental income earned from investment properties and stock of properties during the period was approximately HK\$3,000,000 (for the six months ended 30 June 2024: approximately HK\$2,950,000). All of the Group's investment properties are held for rental purpose and all of the Group's stock of properties are rented. It is expected to generate rental yield of approximately 3.5% (31 December 2024: approximately 3.4%) on an ongoing basis.

25. 承擔

於二零二五年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

本集團作為出租人

		Unaudited 未經審核 At 30/6/2025 於 二零二五年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2024 於 二零二四年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,632	4,206
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,991	808
		10,623	5,014

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3,000,000元(截至二零二四年六月三十日止六個月：約港幣2,950,000元)。本集團所有投資物業均持有作租賃用途，而本集團所有物業存貨亦已出租，預期可持續帶來約3.5%(二零二四年十二月三十一日：約3.4%)之租金回報率。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

26. CONTINGENT LIABILITIES

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

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 30 June 2025 was approximately HK\$385.0 million (31 December 2024: approximately HK\$405.0 million).

27. PLEDGE OF ASSETS

As at 30 June 2025, the Group had secured the following assets:

- (a) the Group's leasehold land and building with the carrying amount of approximately HK\$160.7 million was pledged to secure against the bank loans (note 20) (31 December 2024: all of its investment properties, the leasehold land and building as well as one of its stock of properties totally with carrying amount of approximately HK\$329.3 million were pledged to secure against the bank loans and a standby letter of credit) granted to the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and
- (c) the Group pledged the time deposits of approximately HK\$9.4 million (31 December 2024: approximately HK\$8.2 million) to certain banks for a bank guarantee and issuance of standby letters of credit and overdraft facilities for the operation of the Group.

26. 或然負債

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

於二零二五年六月三十日，就十六浦物業發展獲授的貸款信貸未償還之貸款約為港幣385,000,000元(二零二四年十二月三十一日：約港幣405,000,000元)。

27. 資產抵押

於二零二五年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值約港幣160,700,000元之租賃土地及樓宇，作為本集團獲授銀行貸款(附註20)之抵押品(二零二四年十二月三十一日：賬面值合計約港幣329,300,000元之所有投資物業、租賃土地及樓宇以及其中一項物業存貨，作為銀行貸款及備用信用證之抵押品)；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份(二零二四年十二月三十一日：全部股份)；及
- (c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證以及透支信貸，向若干銀行抵押約港幣9,400,000元(二零二四年十二月三十一日：約港幣8,200,000元)之定期存款。

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 2025
截至二零二五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.

	Unaudited Fair value at 30/6/2025 未經審核 於二零二五年 六月三十日 之公平值 HK\$'000 港幣千元	Audited Fair value at 31/12/2024 經審核 於二零二四年 十二月三十一日 之公平值 HK\$'000 港幣千元	Fair value hierarchy	Valuation techniques and key inputs
Financial assets at FVTPL 按公平值於損益列賬之 財務資產				
– Listed equity securities – 上市股本證券	183,357	230,542	Level 1 第一級	Quoted closing prices in an active market 於活躍市場所報之收市價

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

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

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. 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)。

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



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

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 49, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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49頁之實德環球有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，其包括於二零二五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, 28 August 2025

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，二零二五年八月二十八日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The global economy in the first half of 2025 was characterised by heightened uncertainties, driven by policy shifts from the new administration of the United States of America (the “USA” or “U.S.”) and trade tensions marked by reciprocal tariffs, alongside escalating regional conflicts in the Middle East. Notwithstanding these global headwinds, China, as the world’s second-largest economy, demonstrated robust resilience with a gross domestic product (“GDP”) growth rate of 5.3% year-on-year (“YOY”) which exceeded previous forecasts. Hong Kong and Macau also experienced steady growth amid geopolitical complexities and global market fluctuations. Despite a downward revision of the Macau government’s full-year gross gaming revenue (“GGR”) forecast, the entertainment and hospitality sectors exhibited robust performance, evidenced by nearly 15% YOY increase in tourist arrivals, reaching about 95% of pre-pandemic levels and 4.4% YOY increase in GGR.

Against this economic backdrop, the Group has remained steadfast in its commitment to operational efficiency while adopting a prudent investment approach. By proactively adapting to dynamic market conditions, the Group is well-positioned to capitalise on emerging opportunities and strengthen its resilience in navigating uncertainties within a rapidly evolving global economy.

RESULTS

For the six months ended 30 June 2025, revenue of the Group was approximately HK\$29.0 million, decreased by approximately 11% from approximately HK\$32.5 million for the same period of 2024. Gross profit increased by approximately 5% to approximately HK\$9.3 million (2024: approximately HK\$8.9 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 2025 was approximately HK\$48.5 million (2024: approximately HK\$58.2 million). Loss attributable to owners of the Company for the six months ended 30 June 2025 was approximately HK\$33.7 million (2024: approximately HK\$35.5 million), and loss per share was 0.68 HK cents (2024: 0.72 HK cents).

概覽

二零二五年上半年，受美利堅合眾國（「美國」）新任政府政策轉變、對等關稅所引發的貿易緊張局勢，以及中東地區衝突持續升級的影響，籠罩於全球經濟的不確定性顯著加劇。儘管面對外圍不利因素，作為全球第二大經濟體的中國仍展現出強勁的韌性，國內生產總值按年增長5.3%，超越早前之預測。在錯綜複雜的地緣政治格局與全球市場變化莫測的背景下，香港及澳門的經濟依然穩中有進。儘管澳門政府下調澳門全年博彩毛收入預測，娛樂及酒店業仍表現亮眼，入境旅客人數按年攀升約15%，恢復至疫情前水平約95%，博彩毛收入亦按年上升4.4%。

在此經濟形勢下，本集團始終如一，恪守提升營運效率之承諾，同時秉持審時度勢的投資策略。憑藉靈活應對瞬息萬變的市場動態，本集團已做好準備，既可伺機而動把握新興機遇，亦能進一步強化其在快速變化的全球經濟中應對不確定性的堅韌實力。

業績

截至二零二五年六月三十日止六個月，本集團之收益約為港幣29,000,000元，較二零二四年同期約港幣32,500,000元減少約11%。毛利增加約5%至約港幣9,300,000元（二零二四年：約港幣8,900,000元）。於二零二五年上半年，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48,500,000元（二零二四年：約港幣58,200,000元）。截至二零二五年六月三十日止六個月，本公司股東應佔虧損約為港幣33,700,000元（二零二四年：約港幣35,500,000元），而每股虧損為0.68港仙（二零二四年：0.72港仙）。

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 2025 (2024: nil).

REVIEW OF OPERATIONS

Travel Business

The Group’s travel business, operating under Jade Travel Ltd. (“Jade Travel”), one of Canada’s leading travel agencies, continues to provide exceptional travel products and services to both wholesale and retail clients. Despite global economic challenges, Jade Travel capitalised on the robust resurgence of international tourism demand, fuelled by strong visitor spending and record-breaking global tourism expenditures. By leveraging its extensive network of airline partnerships and a diversified range of offerings, Jade Travel effectively captured new market opportunities aligned with evolving consumer preferences.

Global tourism continued to demonstrate a strong upward trend in the first quarter of 2025. According to the UN Tourism, over 300 million tourists travelled internationally in the first three months of 2025, representing a 5% YOY increase and 3% above pre-pandemic levels. The Asia-Pacific region saw a 12% rise in international arrivals, while the International Air Transport Association (IATA) reported a 5.3% YOY increase in passenger traffic during the period. These trends underscore the tourism sector’s resilience and support Jade Travel’s market development.

Building on these favourable industry dynamics, Jade Travel continued to enhance its operational efficiency by expanding the product range through its round-the-clock online auto-ticketing system and efficient online booking platform. Revenue of the travel business segment for the six months ended 30 June 2025 decreased by approximately 11% to approximately HK\$27.7 million (2024: approximately HK\$31.2 million) while gross profit margin increased from approximately 24% to approximately 29%. Profit of approximately HK\$0.6 million was recorded in this segment (2024: approximately HK\$0.4 million).

中期股息

本公司董事(「董事」)不建議就截至二零二五年六月三十日止六個月派付中期股息(二零二四年：無)。

業務回顧

旅遊業務

本集團旗下旅遊業務由Jade Travel Ltd. (「Jade Travel」)經營，作為加拿大領先的旅行社翹楚之一，Jade Travel繼續為批發及零售市場客戶提供卓越的旅遊產品及服務。儘管全球經濟挑戰重重，Jade Travel仍可把握國際旅遊業需求復甦的強勁勢頭，並受惠於旅客消費強勁及全球旅遊支出屢創新高之利好因素。憑藉其與眾多航空公司組成的廣泛合作網絡，以及多元的產品組合，Jade Travel精準捕捉市場新機遇，並契合日新月異的消費者喜好。

全球旅遊業於二零二五年第一季延續其穩固升勢。根據聯合國旅遊組織的數據，國際旅客流量於二零二五年首三個月錄得超過3億人次，按年增長5%，較疫情前水平高出3%。亞太地區國際入境旅客人次按年攀升12%，而國際航空運輸協會數據亦顯示，客運量於期內按年增長5.3%。此等趨勢不僅印證旅遊業韌性十足，更為Jade Travel的市場拓展提供堅實支持。

乘此有利之行業風向，Jade Travel繼續透過其全天候運作之網上自動售票系統及高效便捷的網上售票平台，擴充其產品種類，並提升營運效率。截至二零二五年六月三十日止六個月，旅遊業務分部之收益減少約11%至約港幣27,700,000元(二零二四年：約港幣31,200,000元)，而毛利率則由約24%上升至約29%。此分部錄得溢利約港幣600,000元(二零二四年：約港幣400,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Property Investment Business

Amid persistent global economic uncertainties, demand for Hong Kong's commercial property market remained subdued, with leasing and investment activity experienced softness. Coldwell Banker Richard Ellis (CBRE) reported a total leasing volume of 1.8 million square feet for Grade A offices in the first half of 2025, reflecting a 30% YOY decline and accounting for only 41% of the full-year total for 2024. High vacancy rates and a substantial future supply pipeline continued to exert pressure on rental performance. According to Cushman & Wakefield, Grade A office rental rates fell 3.4% YOY for the first half of 2025.

The Group maintains a cautiously optimistic long-term outlook for Hong Kong's commercial property market. Government initiatives aimed at attracting international businesses and skilled professionals reinforce Hong Kong's position as a leading global financial hub, bolstering its long-term market potential. In addition, the recent improvements in financial market sentiment and a robust initial public offering ("IPO") pipeline observed in Hong Kong since early 2025 are expected to stimulate demand for commercial properties, particularly in central business districts. The Group continues to closely monitor market trends and regularly reviews its investment portfolio to ensure stability and sustainable rental income.

Revenue of the property investment business for the six months ended 30 June 2025 amounted to approximately HK\$1.3 million (2024: approximately HK\$1.3 million). Segment loss was approximately HK\$3.1 million (2024: approximately HK\$11.3 million) which was mainly due to recognition of a fair value loss on the Group's investment properties and a write-down of carrying amount of the Group's stock of properties in the aggregate amount of approximately HK\$5.6 million for the reporting period (2024: approximately HK\$13.8 million).

業務回顧(續)

物業投資業務

在全球經濟陰霾未散之際，香港商用物業市場之需求持續低迷，租賃及投資活動均顯活力不足。根據世邦魏理仕的報告，二零二五年上半年甲級寫字樓總租用量錄得1,800,000平方呎，按年下滑30%，僅相當於二零二四年全年總量之41%。高空置率及未來供應充盈，持續為租金表現構成壓力。戴德梁行的數據亦顯示，二零二五年上半年甲級寫字樓租金按年下跌3.4%。

儘管如此，本集團對香港商用物業市場之長遠前景仍持審慎樂觀態度。政府為吸引國際企業及專業人才而推出的一系列措施，進一步鞏固香港作為全球首屈一指金融中心的地位，為其長遠發展注入動力。此外，金融市場氣氛顯著回暖，以及自二零二五年年初以來本港首次公開招股市場熾熱，預料將有效帶動商用物業需求，尤其核心商業區更可望受惠於此熱潮。本集團將繼續密切關注市場脈動，並定期檢視其投資組合，以確保租金收入的穩定性及可持續性。

截至二零二五年六月三十日止六個月，物業投資業務之收益約為港幣1,300,000元（二零二四年：約港幣1,300,000元）。分部虧損約為港幣3,100,000元（二零二四年：約港幣11,300,000元），主要來自於報告期內確認本集團投資物業之公平值虧損及本集團物業存貨之賬面值撇減合共約港幣5,600,000元（二零二四年：約港幣13,800,000元）。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16

Macau's tourism market exhibited robust resilience in the first half of 2025, navigating global economic headwinds, including ongoing U.S.-China trade tensions. According to Macau's Statistics and Census Service (DSEC), visitor arrivals reached approximately 19.2 million, reflecting a nearly 15% YOY increase and achieving about 95% of pre-pandemic 2019 levels in the first half of 2025. Macau's total GGR grew by 4.4% YOY to approximately MOP118.8 billion from January to June 2025. In light of the global economic uncertainties, the Macau government prudently revised its full-year GGR forecast for 2025 downward by 5% to MOP228 billion. Nevertheless, the strong tourism and GGR performance in the first half of 2025 highlighted the effectiveness of the Macau government's decade-long strategy to establish Macau as a World Centre of Tourism and Leisure, underpinned by steadfast support from the Central Government. This solid foundation positions Macau well to navigate fluctuating economic cycles.

Macau's government-led initiatives to enhance the city's appeal through diverse entertainment events and non-gaming attractions have successfully positioned itself as a multi-day destination, driving sustained growth in visitor numbers. Mainland China and Hong Kong remain key markets, supported by the expansion of the Individual Visit Scheme and the introduction of multiple-entry visas for Hengqin. During the five-day Labour Day holiday in May 2025, visitor arrivals surged by 40.7% compared to the last corresponding period, fuelled by a vibrant calendar of arts, cultural and entertainment events, alongside favourable government policies. Notable growth in visitors from South Korea, the Philippines, Indonesia, and number of Middle Eastern countries was also observed, which was facilitated by relaxed visa policies and enhanced regional connectivity. In June 2025, the Macau government announced eased visa requirements for citizens of Saudi Arabia, Qatar, Kuwait, Bahrain and Oman, further enhancing Macau's appeal to international visitors.

業務回顧(續)

投資項目 – 十六浦

二零二五年上半年，澳門旅遊市場展現非凡的韌性與活力，於持續的中美貿易緊張局勢等全球經濟趨勢中逆風而行。根據澳門統計暨普查局數據，於二零二五年上半年錄得入境旅客人次達約1,920萬，按年增長約15%，恢復至二零一九年疫情前水平的約95%，而二零二五年一月至六月澳門博彩累計毛收入按年上升4.4%至約1,188億澳門元。鑑於全球經濟存在不確定性，澳門政府審慎將二零二五年全年博彩毛收入預測下調5%至2,280億澳門元。然而，旅遊業及博彩毛收入在二零二五年上半年表現亮眼，彰顯澳門政府獲中央政府的鼎力支持下，歷經十年時間將澳門打造成為「世界旅遊休閒中心」的策略成效卓著，為澳門應對經濟週期波動奠定穩固基礎。

澳門政府主導推行的各項措施，透過豐富多元的娛樂活動及非博彩景點提升城市吸引力，成功將澳門定位為多日旅遊目的地，進一步帶動旅客人數持續增長。在擴大個人遊計劃及推出橫琴「一簽多行」簽證政策支持下，中國內地及香港仍是主要客源市場。於二零二五年五月「五一」黃金周期間，受惠於豐富多彩的藝術、文化及娛樂活動，以及政府利好政策所推動，入境旅客人數較去年同期激增40.7%。此外，隨著簽證政策放寬及區域互聯互通加強，來自南韓、菲律賓、印尼及部分中東國家的旅客亦呈現顯著增長。二零二五年六月，澳門政府宣布放寬對沙地阿拉伯、卡塔爾、科威特、巴林及阿曼公民的簽證要求，進一步提升澳門對國際旅客的吸引力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Ponte 16, strategically focusing on the mass-market segment, offers a premier integrated casino and entertainment resort experience, blending diverse live entertainment, global cuisine and Macau's distinctive cultural heritage. Located within the United Nations Educational, Scientific and Cultural Organisation (UNESCO) World Heritage site, the resort draws on Macau's rich cultural heritage to shape its unique offerings. It actively contributes to the local tourism and leisure landscape through its evolving "OLA 澳優遊" ("OLA") platform, which provides travellers with curated information and offers from local enterprises to encourage broader visitor engagement and spending. The platform has also expanded its footprint beyond Macau, establishing partnerships in other Greater Bay Area cities, notably Zhuhai. By the end of June 2025, OLA boasted approximately 280 merchant partners, encompassing over 310 outlets and serving around 45,000 registered members. The initiative significantly bolsters Ponte 16's contribution to Macau's tourism landscape and fosters economic growth across the Macau Peninsula.

In alignment with the Macau government's commitment to appropriate economic diversification, Ponte 16 has integrated a diverse array of non-gaming elements into its portfolio, further supporting Macau's vision for balanced development. In the first half of 2025, Ponte 16 hosted a series of events to drive foot traffic to both the property and its outdoor plaza. These events, combined with ongoing efforts to promote Macau's culture heritage and gastronomy, reinforce Ponte 16's role as both an entertainment hub and a catalyst for Macau's tourism growth, advancing the region's vision as the World Centre of Tourism and Leisure.

業務回顧(續)

投資項目 – 十六浦(續)

十六浦以中場市場分部為策略重心，提供首屈一指的綜合娛樂度假村體驗，並融合多元現場娛樂、環球美饌及澳門獨特文化遺產。度假村座落於聯合國教育、科學及文化組織（聯合國教科文組織）世界遺產景區，沉浸於澳門濃厚的文化底蘊之中，打造其獨樹一幟的服務特色。透過不斷優化的「OLA 澳優遊」（「OLA」）平台，為旅客提供當地企業的精選資訊與產品服務，鼓勵更多旅客參與及消費，為當地旅遊與休閒行業發展作出積極貢獻。該平台的足跡並已拓展至澳門以外，合作夥伴關係延伸至大灣區其他城市（尤其是珠海）。截至二零二五年六月底，OLA已吸納約280名商戶夥伴並覆蓋逾310個分銷點，服務約45,000名登記會員。此舉措不僅提升十六浦對澳門旅遊業發展的貢獻，更促進澳門半島經濟的持續增長。

為配合澳門政府推行經濟適度多元發展，十六浦積極將多元化非博彩元素融入業務範圍，進一步支持澳門均衡發展的願景。二零二五年上半年，十六浦策劃了一系列活動，為十六浦及其戶外廣場吸引人流。該等活動，結合持續推廣澳門文化遺產與美食的不懈努力，進一步鞏固了十六浦作為娛樂樞紐及澳門旅遊業增長催化劑的雙重角色，助力澳門實現世界旅遊休閒中心的願景。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

In the first half of 2025, Sofitel Macau At Ponte 16 garnered widespread acclaim and awards for its exceptional guest experience. Notable recognitions included the “Excellence Award” at the “Macau Energy Saving Activity 2024,” presented by the Environmental Protection Bureau, and the “Cultural Hotel” recognition from the “Ctrip Public Praise” awards, presented by Trip.com Group.

As at 30 June 2025, the casino at Ponte 16 operated 109 gaming tables, comprising 100 mass tables and 9 high-limit tables. The average occupancy rate of Sofitel Macau At Ponte 16 was approximately 86% for the first half of 2025 (2024: approximately 85%). For the six months ended 30 June 2025, the Group’s shared profit of the Associates was approximately HK\$48.5 million (2024: approximately HK\$58.2 million).

As announced on 9 June 2025, SJM Holdings Limited (a company whose issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 880) disclosed its intention to acquire, inter alia, the property where the casino of Ponte 16 is located as part of a strategic plan to restructure its satellite casino operations in Macau. As of the reporting date and the date of this report, no definitive and/or legally binding agreements or contracts in connection therewith have been entered into and no detailed terms have been negotiated in respect of the same. The Group will provide timely updates to shareholders to keep the market informed of any major developments as and when appropriate.

業務回顧(續)

投資項目 – 十六浦(續)

二零二五年上半年，澳門十六浦索菲特大酒店憑藉卓越的禮賓服務榮獲廣泛的讚譽與殊榮，其中包括澳門特別行政區環境保護局頒發的「澳門知慳惜電2024—優異獎」，以及攜程集團頒發的「攜程口碑榜—當地風情酒店」認證。

於二零二五年六月三十日，十六浦娛樂場共有109張賭桌維持營運，包括100張中場賭桌及9張高注碼賭桌。於二零二五年上半年，澳門十六浦索菲特大酒店的平均入住率約達86%（二零二四年：約85%）。截至二零二五年六月三十日止六個月，本集團應佔聯營公司溢利約為港幣48,500,000元（二零二四年：約港幣58,200,000元）。

誠如二零二五年六月九日所公布，澳門博彩控股有限公司（其已發行股份於香港聯合交易所有限公司（「聯交所」）主板上市之公司，股份代號：880）披露其有意收購（其中包括）十六浦娛樂場的所在物業，作為重組其澳門衛星賭場業務策略計劃之一部分。截至報告日期以及本報告日期，概無就此訂立任何具體及／或具法律約束力之協議或合約，亦未有就此商談任何詳細條款。本集團將適時向股東提供最新資訊，確保市場適時獲悉任何重要發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROVISION OF FINANCIAL ASSISTANCE TO PIER 16 – PROPERTY DEVELOPMENT LIMITED

The loan facilities in the aggregate amounts of HK\$230 million and MOP273 million (the “2023 Facilities”) made available to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group and is principally engaged in investment holding and property development and, through its subsidiaries, operating Ponte 16) by a bank (the “Lender”) under the amended and restated facility agreement dated 23 June 2023 (the “Facility Agreement”) have matured on 23 June 2025. Pursuant to the letter dated 19 June 2025 issued by the Lender to Pier 16 – Property Development, the Lender has conditionally agreed to, inter alia, extend the maturity date under the Facility Agreement for a period of one year provided that, on or before 31 July 2025 and among other things, Pier 16 – Property Development will enter into, inter alia, an amended and restated facility agreement (the “Amended and Restated Facility Agreement”) with the Lender and the Group will execute the security documents (the “Security Documents”) as security for Pier 16 – Property Development’s obligations under the Amended and Restated Facility Agreement.

The Amended and Restated Facility Agreement effective as of 23 June 2025 and the Security Documents were all executed on 29 July 2025. Pursuant to the Amended and Restated Facility Agreement, the maturity date under the Facility Agreement was extended to 23 June 2026 and the amounts of the 2023 Facilities were revised to the aggregate amounts of HK\$160 million and MOP273 million.

Please refer to the announcement dated 28 July 2025 and the circular dated 18 August 2025 both issued by the Company regarding the major transaction in relation to the provision of financial assistance to Pier 16 – Property Development for further details.

向十六浦物業發展股份有限公司提供財務資助

根據日期為二零二三年六月二十三日的經修訂及重列信貸協議(「信貸協議」)，由一間銀行(「貸方」)向十六浦物業發展股份有限公司(「十六浦物業發展」，本集團一間聯營公司，主要業務為投資控股及物業發展，以及透過其附屬公司經營十六浦)所提供總額為港幣230,000,000元及273,000,000澳門元的貸款信貸(「二零二三年信貸」)已於二零二五年六月二十三日到期。根據貸方向十六浦物業發展發出日期為二零二五年六月十九日的函件，貸方已有條件同意(其中包括)將信貸協議的到期日延遲一年，前提為(其中包括)於二零二五年七月三十一日或之前，十六浦物業發展將與貸方訂立(其中包括)經修訂及重列信貸協議(「經修訂及重列信貸協議」)，而本集團將簽立抵押文件(「抵押文件」)作為十六浦物業發展於經修訂及重列信貸協議下責任之擔保。

自二零二五年六月二十三日起生效的經修訂及重列信貸協議以及抵押文件全部均於二零二五年七月二十九日簽立。根據經修訂及重列信貸協議，信貸協議的到期日已延遲至二零二六年六月二十三日，而二零二三年信貸之金額已修訂為總額港幣160,000,000元及273,000,000澳門元。

有關進一步詳情，請參閱本公司發出日期為二零二五年七月二十八日的公告及日期為二零二五年八月十八日的通函，內容均為有關向十六浦物業發展提供財務資助之主要交易。

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 2025, the Group held the following significant investment which was classified as financial assets at fair value through profit or loss:

重大投資

本集團於報告期內繼續持有海外上市股本證券，以分散其投資組合。於二零二五年六月三十日，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 2025	Approximate percentage of stockholding as at 30 June 2025	Investment cost as at 30 June 2025	Fair value as at 30 June 2025	Approximate percentage to the Group's total assets as at 30 June 2025
投資名稱	交易代碼	於二零二五年六月三十日所持普通股數目	於二零二五年六月三十日佔持股量之概約百分比	於二零二五年六月三十日之投資成本	於二零二五年六月三十日之公平值	於二零二五年六月三十日佔本集團總資產之概約百分比
			%	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	%
Tesla, Inc. ("Tesla")	TSLA	73,250	0.002	35	183	13

Name of investment	Trading symbol	Number of common stock held as at 31 December 2024	Approximate percentage of stockholding as at 31 December 2024	Investment cost as at 31 December 2024	Fair value as at 31 December 2024	Approximate percentage to the Group's total assets as at 31 December 2024
投資名稱	交易代碼	於二零二四年十二月三十一日所持普通股數目	於二零二四年十二月三十一日佔持股量之概約百分比	於二零二四年十二月三十一日之投資成本	於二零二四年十二月三十一日之公平值	於二零二四年十二月三十一日佔本集團總資產之概約百分比
			%	Equivalent to HK\$ million 等值港幣 百萬元	Equivalent to HK\$ million 等值港幣 百萬元	%
Tesla	TSLA	73,250	0.002	35	231	16

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla was incorporated in the State of Delaware, the USA with its common stock traded on The Nasdaq Global Select Market. Tesla is principally engaged in designing, developing, manufacturing and selling high-performance fully electric vehicles, solar energy generation systems and energy storage products, and offering services related to its sustainable energy products. Additionally, Tesla is increasingly focused on products and services based on artificial intelligence (AI), robotics and automation. As disclosed in Tesla's unaudited consolidated financial statements for the six months ended 30 June 2025, total revenues of Tesla was decreased by approximately 11% to approximately USD41.8 billion (equivalent to approximately HK\$329.6 billion) (2024: approximately USD46.8 billion (equivalent to approximately HK\$366.9 billion)), which were due to a decrease of vehicles deliveries and a lower average selling price per unit driven by sales mix and higher customer incentives such as attractive financing options. Net income attributable to common stockholders for the six months ended 30 June 2025 was approximately USD1.6 billion (equivalent to approximately HK\$12.5 billion) (2024: approximately USD2.6 billion (equivalent to approximately HK\$20.4 billion)). Tesla continues to ramp production and builds and optimises its manufacturing capacity, expand its operations while focusing on further cost reductions and operational efficiencies to enable increased deliveries and deployments of its products, and invest in research and development to accelerate its artificial intelligence (AI), software, and fleet-based profits for further revenue growth.

重大投資(續)

Tesla在美國特拉華州註冊成立，其普通股在納斯達克全球精選市場買賣。Tesla主要從事設計、開發、製造及銷售高性能全電動汽車、太陽能源發電系統與能源儲存產品，並提供與其可持續能源產品相關之服務。此外，Tesla現正逐步偏向將重點投放於以人工智能、機器人及自動化為基礎的產品及服務。根據Tesla截至二零二五年六月三十日止六個月之未經審核綜合財務報表所披露，Tesla之總收益減少約11%至約418億美元（相等於約港幣3,296億元）（二零二四年：約468億美元（相等於約港幣3,669億元）），此乃由於汽車交付數目減少，以及銷售組合及提高客戶獎勵（如具吸引力的融資選項）導致每台平均售價下跌所致。截至二零二五年六月三十日止六個月之普通股股東應佔淨收入約為16億美元（相等於約港幣125億元）（二零二四年：約26億美元（相等於約港幣204億元））。Tesla一直加強生產、建設及優化其產能、拓闊業務，同時專注進一步減省成本及提升經營效益，冀能增加產品交付及數量調配，並投資於研究及開發，以推動其以人工智能、軟件及車隊為基礎的溢利，實現進一步的收益增長。

SIGNIFICANT INVESTMENT (CONTINUED)

Tesla operates in a cyclical industry that is sensitive to shifting consumer trends, political and regulatory uncertainty, including with respect to trade and the environment, all of which can be compounded by inflationary pressures, rising energy prices, interest rates fluctuations and the liquidity of enterprise customers. For example, as inflationary pressures increased across the markets in which it operates, central banks in developed countries raised interest rates rapidly and substantially, which impacted the affordability of vehicle lease and finance arrangement. Further, sales of vehicles in the automotive industry also tend to be cyclical in many markets, which may expose it to increased volatility as Tesla expands and adjusts its operations. Moreover, as additional competitors enter the marketplace and help bring the world closer to sustainable transportation, Tesla will have to adjust and continue to execute well to maintain its momentum. Additionally, its supplier's liquidity and allocation plans may be affected by current challenges in the automotive industry, which could reduce its access to components or result in unfavourable changes to cost. These macroeconomic and industry trends have had, and will likely continue to have, an impact on the pricing of, and order rate for its vehicles, and in turn its operating margin.

重大投資(續)

Tesla經營的行業存在週期性，對消費趨勢轉變、貿易與環境等政治及監管不確定因素非常敏感，更可能面對通脹、能源價格攀升、利率波動以及企業客戶流動性等壓力。舉例而言，隨著Tesla所在市場的通脹壓力普遍上升，多個已發展國家的央行急速大幅上調利率，對普羅大眾負擔汽車租賃與融資安排的能力造成影響。再者，許多市場的汽車行業銷情亦各有週期，令Tesla在拓展及調整業務之時面對更大的波動。此外，在越來越多競爭者加入市場，一同將可持續交通運輸工具推廣至全世界的環境下，Tesla將須隨機應變並勵精圖治，以保持增長動力。再者，其供應商之流動性及分配計劃可能會受到汽車業當前之挑戰影響，從而可能降低其取得零部件的機會或出現不利之成本變動。上述宏觀經濟與行業趨勢已經且將可能繼續影響Tesla汽車定價與訂單數量，繼而侵蝕其經營利潤。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

SIGNIFICANT INVESTMENT (CONTINUED)

Changes in government and economic policies, incentives or tariffs may also impact its production, cost structure and the competitive landscape. While the final scope and application of recently announced changes in trade policy remain uncertain at this time, higher tariffs on imports and subsequent retaliatory tariffs could adversely impact consumer spending and demand for durable goods and related services. Furthermore, certain provisions of the recently signed One Big Beautiful Bill Act, including the removal of tax credits for electric vehicles, may also impact consumer demand for electric vehicles in general once effective. Tesla will continue to adjust accordingly to such developments, and Tesla believes its ongoing cost reduction efforts, including through production innovation, process improvements and logistics optimisation, and focus on operating leverage, vertical integration and supply chain localisation will continue to benefit it in relation to its competitors. Its new products, which will include more affordable options, and its advances in autonomy, position Tesla for future growth.

重大投資(續)

政府及經濟政策、獎勵或關稅變動亦可能會對其生產、成本結構及競爭形勢造成影響。儘管目前尚不確定貿易政策近期公布的變動之最終影響範圍及應用，但調高進口關稅及其後的對等關稅會對消費者支出、耐用品及相關服務之需求產生不利影響。此外，近期簽署之《大而美法案》中某些條文(包括取消電動車稅收抵免)一旦生效，亦可能影響消費者對電動車之整體需求。Tesla將繼續因時制宜，恪守成本減省措施，包括透過生產創意、流程改進及物流優化，以及聚焦於自身強項、垂直整合及供應鏈本地化，相信將能在競爭對手中脫穎而出。Tesla的新產品將加入更多經濟實惠的選項，以及在自動駕駛方面的推進將為Tesla未來的發展奠定基礎。

SIGNIFICANT INVESTMENT (CONTINUED)

As its production increases, Tesla must work constantly to similarly increase vehicle delivery capability so that such does not become a bottleneck on its total deliveries. Tesla also committed to reducing the percentage of vehicles delivered in the third month of each quarter, which will help to reduce the cost per vehicle. 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. In tandem with the launch of its Robotaxi business, Tesla is focused on developing and optimising dedicated infrastructure, including in relation to vehicle cleaning and maintenance, charging, security, teleoperations and fleet management, to ensure service quality as it continues to scale.

A fair value loss of approximately HK\$49.3 million was recognised for the six months ended 30 June 2025 (2024: approximately HK\$38.4 million). During the period under review, Tesla did not declare any dividend.

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

重大投資(續)

隨着產量上升，Tesla必須努力同步提高汽車交付能力，避免交付總數形成樽頸。Tesla亦承諾減少每季第三個月交付汽車的比例，此舉將有助於降低每台汽車成本。由於Tesla的生產業務遍布全球，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布，從而保持成本效益，同時令客戶稱心滿意。具體而言，由於其他汽車生產商相繼宣布與Tesla合作使用其超級充電站，故Tesla必須相應拓展網絡，以確保供應足以滿足客戶需要。Tesla亦將繼續集中精力不斷提升服務業務的能力與效率。在推出無人駕駛出租車業務的同時，Tesla專注於開發及優化專用基礎設施，包括與汽車清潔及維修、充電、安全、遠程操作及車隊管理相關的基礎設施，以確保在持續擴展的過程中保持服務質素。

截至二零二五年六月三十日止六個月，本集團確認公平值虧損約港幣49,300,000元（二零二四年：約港幣38,400,000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 2025, the Group had net current assets of approximately HK\$142.1 million (31 December 2024: approximately HK\$108.4 million) and net assets of approximately HK\$945.3 million (31 December 2024: approximately HK\$977.4 million). There was no material change in the Group's funding and treasury policies as disclosed in the Annual Report 2024, 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 and was further increased up to HK\$380 million on 25 June 2025 (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 2026 to 31 October 2028 by a supplemental letter of agreement dated 25 June 2025. As at 30 June 2025, the Company owed HK\$287.1 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2024: HK\$185.1 million).

財務回顧

流動資金、財務資源及資本負債

於二零二五年六月三十日，本集團之流動資產淨值約為港幣142,100,000元(二零二四年十二月三十一日：約港幣108,400,000元)，而資產淨值約為港幣945,300,000元(二零二四年十二月三十一日：約港幣977,400,000元)。本集團於二零二四年年報所披露的融資及庫務政策並無重大變動，而本集團並無有關外匯風險之對沖政策。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，楊海成先生(「楊先生」，董事會主席、執行董事兼本公司控股股東)向本公司提供港幣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。該貸款融資之本金金額於二零零九年四月十四日增至最高達港幣290,000,000元，並透過日期為二零二五年六月二十五日之補充協議函件，於二零二五年六月二十五日進一步增至最高達港幣380,000,000元(「經修訂之楊先生之貸款融資」)，而經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零二六年十月三十一日進一步延遲至二零二八年十月三十一日。於二零二五年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生港幣287,100,000元(二零二四年十二月三十一日：港幣185,100,000元)。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2025, the Group's secured bank facility was HK\$162.5 million (31 December 2024: approximately HK\$291.3 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was 1.7% per annum (31 December 2024: 1.7% to 2.0% per annum). The proceed of the facility was for the Group's general operation. As at 30 June 2025, the outstanding bank loan was HK\$162.5 million (31 December 2024: HK\$261.5 million).

As at 30 June 2025, the Group had current and non-current lease liabilities of approximately HK\$0.7 million and HK\$0.3 million (31 December 2024: approximately HK\$0.7 million and HK\$0.7 million) respectively.

As at 30 June 2025, total equity attributable to owners of the Company was approximately HK\$945.3 million (31 December 2024: approximately HK\$977.4 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 43% as at 30 June 2025 (31 December 2024: approximately 38%).

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零二五年六月三十日，本集團之有抵押銀行融資為港幣162,500,000元(二零二四年十二月三十一日：約港幣291,300,000元)，該等融資按香港銀行同業拆息加年利率1.7%(二零二四年十二月三十一日：年利率1.7%至2.0%)計息。該筆融資之所得款項用於本集團之一般營運。於二零二五年六月三十日，未償還銀行貸款為港幣162,500,000元(二零二四年十二月三十一日：港幣261,500,000元)。

於二零二五年六月三十日，本集團之流動及非流動租賃負債分別約為港幣700,000元及港幣300,000元(二零二四年十二月三十一日：分別約港幣700,000元及港幣700,000元)。

於二零二五年六月三十日，本公司股東應佔權益總值約為港幣945,300,000元(二零二四年十二月三十一日：約港幣977,400,000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，於二零二五年六月三十日，淨資本負債比率約為43%(二零二四年十二月三十一日：約38%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30 June 2025, the Group had secured the following assets:

- (a) The Group pledged the leasehold land and building with the carrying amount of approximately HK\$160.7 million to secure against the loan facility of HK\$162.5 million (31 December 2024: 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\$329.3 million to secure against the loan facilities of approximately HK\$291.3 million and a standby letter of credit of CAD2.0 million, totally equivalent to approximately HK\$302.3 million) granted to the Group;
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2024: all) of its shares in Pier 16 – Property Development to a bank in respect of the loan facilities granted to Pier 16 – Property Development; and
- (c) The Group pledged time deposits of HK\$0.5 million and CAD1.5 million (equivalent to approximately HK\$8.9 million), totally equivalent to approximately HK\$9.4 million, to certain banks for the issuance of a bank guarantee and a standby letter of credit and overdraft facility (31 December 2024: CAD1.5 million (equivalent to approximately HK\$8.2 million) to a bank for the issuance of a standby letter of credit and overdraft facility) for the operation of the Group.

財務回顧(續)

資產抵押

於二零二五年六月三十日，本集團已抵押下列資產：

- (a) 本集團已抵押賬面值約港幣160,700,000元之租賃土地及樓宇，作為本集團獲授貸款融資港幣162,500,000元之抵押品（二零二四年十二月三十一日：賬面值合計約港幣329,300,000元之所有投資物業、其中一項物業存貨以及租賃土地及樓宇，作為貸款融資約港幣291,300,000元及備用信用證2,000,000加元，合計相等於約港幣302,300,000元之抵押品）；
- (b) 世兆有限公司（「世兆」，本公司一間間接全資附屬公司）就十六浦物業發展獲授的貸款信貸向一間銀行抵押其於十六浦物業發展之全部股份（二零二四年十二月三十一日：全部股份）；及
- (c) 本集團就發出供本集團營運之用的銀行擔保及備用信用證以及透支信貸，向若干銀行抵押港幣500,000元及1,500,000加元（相等於約港幣8,900,000元），合計相等於約港幣9,400,000元（二零二四年十二月三十一日：就發出備用信用證以及透支信貸向一間銀行抵押1,500,000加元（相等於約港幣8,200,000元）之定期存款。

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities

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

The outstanding loan under the loan facilities granted to Pier 16 – Property Development as at 30 June 2025 was approximately HK\$385.0 million (31 December 2024: approximately HK\$405.1 million).

HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 82 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits.

PROSPECTS

Entering the second half of 2025, the Group remains a prudent outlook amid a complex global economic environment. The International Monetary Fund (IMF) projected global growth at 3.0% for 2025, a modest upward revision of 0.2 percentage points from its April 2025 forecast, in its July 2025 World Economic Outlook. This adjustment reflects stronger-than-expected economic activity in the first half of 2025, partly driven by easing trade tensions, which contributed to a more stable, though still uncertain, recovery environment. Similarly, China’s growth forecast for 2025 was also adjusted upward, from 4.0% to 4.8%, supported by steady performance in the first half of 2025 and improved trade dynamics following adjustments to U.S.-China tariffs.

財務回顧(續)

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之最高保證金額為港幣490,000,000元。

於二零二五年六月三十日，就十六浦物業發展獲授的貸款信貸未償還之貸款約為港幣385,000,000元(二零二四年十二月三十一日：約港幣405,100,000元)。

人力資源

於二零二五年六月三十日，本集團共聘用82名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。

前景

邁入二零二五年下半年，身處錯綜複雜的全球經濟環境中，本集團仍對前景秉持審慎態度。根據國際貨幣基金組織於二零二五年七月發表的《世界經濟展望》，二零二五年全球經濟預計增長3.0%，較二零二五年四月的預測上調0.2個百分點。此調整反映上半年經濟表現超乎預期，部分得益於貿易緊張局勢的緩和，為復甦營造了更穩定的環境，儘管不確定性猶存。同樣，中國二零二五年的經濟增長預測亦由4.0%上調至4.8%，得益於上半年經濟表現穩定，以及中美關稅調整後貿易動態有所改善。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (CONTINUED)

Global tourism is poised for robust growth despite macroeconomic headwinds, including subdued economic growth, elevated travel costs and increasing tariff barriers. According to the World Travel & Tourism Council (WTTC), tourism is projected to contribute a record-breaking USD11.7 trillion to the global economy in 2025, accounting for 10.3% of global GDP. In China, the tourism sector is expected to achieve historic highs, supported by expanded visa-free policies that facilitates international accessibility. The International Air Transport Association (IATA) forecasts a 5.8% YOY rise in global air travel demand, with the Asia-Pacific region leading at 9% YOY growth. Jade Travel, leveraging its established brand in wholesale and extensive network across North America and Asia, is strategically positioned to capitalise on this resurgence by enhancing its product offerings to align with evolving traveller preferences. In July 2025, Jade Travel Limited, an indirect wholly-owned subsidiary of the Company which was incorporated in Hong Kong, successfully secured a local travel agent license, which enhances the Group's operational capabilities, strengthens its market presence, and establishes a strategic foothold in the region. Leveraging its reputation and deep ties within Asian communities where it operates, Jade Travel is poised to expand its customer base and seize emerging opportunities in the thriving tourism sector.

Hong Kong's commercial property market continues to navigate challenges stemming from oversupply and cautious investor sentiment amid elevated interest rates and global economic uncertainties. However, the recent rebound in IPO activity, coupled with rising demand for premium office space in prime business districts and a decline in interest rate in Hong Kong, is expected to support market confidence and stimulate demand for office space, particularly from banking, finance, and professional services sectors.

前景(續)

儘管宏觀經濟面臨諸多挑戰，包括經濟增長放緩、旅遊成本上升以及關稅壁壘增加，全球旅遊業仍展現強勁的增長勢頭。世界旅行及旅遊理事會預測，二零二五年旅遊業對全球經濟的貢獻將再創新猷，達到11.7兆美元，佔全球國內生產總值的10.3%。在擴大免簽證政策促進國際通達性的助力下，中國旅遊業表現預期將創出歷史新高。國際航空運輸協會預測，全球航空旅遊需求按年上升5.8%，其中亞太地區將以9%增速領先。Jade Travel憑藉其在批發業務的卓越品牌聲譽，及遍布北美及亞洲的廣泛網絡，已採取前瞻性策略，透過優化產品組合以契合旅客不斷演變的喜好，乘勢捕捉旅遊業復甦浪潮。本公司一間於香港註冊成立的間接全資附屬公司——翡翠旅遊有限公司於二零二五年七月成功取得本港的旅行代理商牌照。此舉不僅有助提升本集團的營運能力、進一步鞏固其市場地位，同時為其於區內建立戰略據點。憑藉其於經營所在之亞洲社區建立的聲譽與深厚聯繫，Jade Travel已整裝待發，為擴大其客戶群做好準備，並在蓬勃發展的旅遊業中抓緊新機遇。

香港商用物業市場在利率上升及全球經濟不確定的環境下，繼續面對供應過剩及投資者取態審慎的挑戰。然而，近期首次公開招股活動回暖，加上市場對核心商業地段優質寫字樓的需求上升以及香港利率下調，預計將進一步提振市場信心及刺激對寫字樓的需求，特別是來自銀行、金融及專業服務業的需求。

PROSPECTS (CONTINUED)

While these developments are likely to contribute to economic recovery in the second half of 2025, the Group remains optimistic about the long-term prospects of Hong Kong's commercial property market, recognising the enduring resilience and exceptional value of its assets. The Group is confident in Hong Kong's pivotal role as a global "super-connector", reinforced by its unparalleled global connectivity, robust economic fundamentals and proactive government initiatives, and anticipates its property portfolio to deliver consistent and stable investment returns.

Macau is successfully transitioning into a diversified tourism economy, balancing its gaming heritage with enriched cultural and leisure offerings, solidifying its position as a vibrant global destination. The Macau Government Tourism Office (MGTO) is driving this transformation by implementing innovative campaigns such as "Tourism +" integration model and diversified market strategies to enhance Macau's appeal. By focusing on "Tourism + Performing Arts", Macau continues to host large-scale concerts and cultural events to attract international visitors and boost spending across hospitality, dining and retail sectors. These initiatives are planned to attract international visitors, encourage repeat visitations, and stimulate spending across the hospitality, dining and retail sectors while appealing to diverse demographics. Ponte 16 plays a pivotal role in this strategy, offering exceptional guest experiences that seamlessly blend local culture elements while fostering community partnerships to promote Macau's rich heritage. With its comprehensive portfolio of accommodations, entertainment and curated activities, Ponte 16 is optimally positioned to benefit from the upward trajectory of the tourism industry, providing authentic and culturally immersive experiences to a diverse visitor base.

In this dynamic and evolving market landscape, the Group will maintain a prudent yet agile approach, vigilantly monitoring global and regional market trends, optimising strategic initiatives and fortifying its portfolio to ensure sustained growth while capitalising on emerging opportunities.

前景(續)

上述發展可望為二零二五年下半年的經濟復甦注入動力。本集團對香港商用物業市場的長遠前景保持樂觀，深信其市場上的資產歷久彌堅、價值卓越。本集團對香港作為全球「超級聯繫人」的核心地位充滿信心，憑藉其無可比擬的全球連繫、穩健的經濟根基及積極的政府措施，預期物業組合將可持續帶來穩定的投資回報。

澳門現正成功轉型為多元化的旅遊經濟體，在博彩底蘊與豐富的文化及休閒活動之間取得巧妙平衡，進一步鞏固其作為活力四射的全球旅遊目的地之地位。澳門政府旅遊局透過創新的「旅遊+」綜合模式推廣活動及多元化的市場策略，提升澳門的吸引力，推動此一轉型進程。以「旅遊+演藝」為發展重心，澳門持續舉辦大型音樂會及文化活動，以吸引國際旅客，帶動酒店、餐飲及零售業的消費。這些舉措旨在吸引全球遊客、鼓勵再度到訪，並刺激於酒店、餐飲及零售業的消費，同時吸引不同背景的遊客群。十六浦在此策略中扮演重要角色，透過完美融合本地文化元素的卓越賓客體驗，以及加深社區合作，推廣澳門豐富的文化遺產。憑藉其所提供之全面的住宿、娛樂和精心策劃的活動，十六浦於旅遊業的上升趨勢中處於有利位置，為多元化的遊客群提供真實的沉浸式文化體驗。

於瞬息萬變的市場格局中，本集團將秉持審慎而靈活的經營策略，密切關注全球及區域市場動態，精益求精地優化策略措施並強化投資組合，以確保在把握新機遇的同時，實現穩健而持續的增長。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2025, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

董事及最高行政人員於證券之權益

於二零二五年六月三十日，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，或根據聯交所證券上市規則（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉：

於本公司股份（「股份」）之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2025 於二零二五年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,527,994,987	71.61

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

附註： 劭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，因此楊先生擁有由劭富澳門發展有限公司持有之3,527,994,987股股份之公司權益。

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

Save as disclosed above, as at 30 June 2025, 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.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES
OR DEBENTURES**

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.

**董事及最高行政人員於證券之
權益(續)**

除上文所披露者外，於二零二五年六月三十日，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。

董事購入股份或債券之權利

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 2025, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder 主要股東 名稱／姓名	Long position/ Short position 好倉／淡倉	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2025 於二零二五年 六月三十日 佔已發行 具投票權股份 之概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,527,994,987	71.61
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,527,994,987	71.61

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

主要股東於證券之權益

於二零二五年六月三十日，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股股份之權益。

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

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

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the loan facilities granted by a bank ("Financial Assistance"), continued to exist as at 30 June 2025. Pier 16 – Property Development is principally engaged in investment holding and property development and, through its subsidiaries, operating Ponte 16. The Financial Assistance is mainly used for the development and operations of Ponte 16.

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零二五年六月三十日，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由一間銀行授予十六浦物業發展的貸款信貸之付款責任而發出的該擔保之方式作出。十六浦物業發展之主要業務為投資控股及物業發展以及透過其附屬公司經營十六浦。該財務資助主要用作發展及經營十六浦。

The amounts of the Financial Assistance as at 30 June 2025 were set out below:

該財務資助於二零二五年六月三十日之金額載列如下：

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

342

490

832

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

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

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

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 2025:

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二零二五年六月三十日止期間之管理賬目編製：

		Consolidated statement of financial position 綜合財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	1,049,152	514,084
Current assets	流動資產	328,602	161,015
Current liabilities	流動負債	(442,755)	(216,950)
Non-current liabilities	非流動負債	(704,091)	(345,004)

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 2025, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二五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 throughout the six months ended 30 June 2025 with all the code provisions set out in Part 2 of the Corporate Governance Code contained in Appendix C1 of the Listing Rules as in force during the reporting period.

董事認為，於截至二零二五年六月三十日止六個月內，本公司一直遵守於報告期內生效的上市規則附錄C1《企業管治守則》第二部分所載之所有守則條文。

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

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

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2025.

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

經向全體董事作出特定查詢後，各董事已確認彼等於截至二零二五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

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 2024 of the Company and up to the date of this report.

自本公司二零二四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 Ms. Hon Hong Lun, Jackie. Mr. Chin Wing Lok, Ambrose possesses appropriate professional accounting qualification as required under the Listing Rules.

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

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

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

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

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

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2025 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.

截至二零二五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, 28 August 2025

代表董事會
主席
楊海成

香港，二零二五年八月二十八日



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