



International Entertainment Corporation 國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)
於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 01009

2020/21

Interim Report 中期報告



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. HO Wong Meng (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. HA Kee Choy Eugene
Mr. LAU Ka Ho
Mr. CHENG Hong Wai

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. HO Wong Meng

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Mr. LAU Ka Ho
Mr. CHENG Hong Wai

NOMINATION COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. HO Wong Meng

REMUNERATION COMMITTEE

Mr. LAU Ka Ho (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. CHENG Hong Wai

COMPANY SECRETARY

Mr. WONG Chun Kit

AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley
Mr. WONG Chun Kit

REGISTERED OFFICE

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

執行董事

蔡朝暉博士(主席)
HO Wong Meng 先生(行政總裁)

獨立非執行董事

夏其才先生
劉家豪先生
鄭康偉先生

執行委員會

蔡朝暉博士(委員會主席)
HO Wong Meng 先生

審核委員會

夏其才先生(委員會主席)
劉家豪先生
鄭康偉先生

提名委員會

鄭康偉先生(委員會主席)
夏其才先生
HO Wong Meng 先生

薪酬委員會

劉家豪先生(委員會主席)
夏其才先生
鄭康偉先生

公司秘書

王震傑先生


授權代表

蔡朝暉博士
王震傑先生

註冊辦事處

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

The English text of this interim report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

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本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。

 本中期報告以環保紙張印刷。

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 2109–10, 21st Floor
Wing On House
No. 71 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

BDO Unibank, Inc.
Chong Hing Bank Limited
Hang Seng Bank Limited
Maybank Philippines Inc.

AUDITOR

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

STOCK CODE

01009

COMPANY WEBSITE

<http://www.ientcorp.com>

香港總辦事處及主要營業地點

香港
德輔道中 71 號
永安集團大廈
21 樓 2109–10 室

股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

BDO Unibank, Inc.
創興銀行有限公司
恒生銀行有限公司
Maybank Philippines Inc.

核數師

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

股份代號

01009

公司網址

<http://www.ientcorp.com>

Report on Review of Condensed Consolidated Financial Information

簡明綜合財務資料之審閱報告



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TO THE BOARD OF DIRECTORS OF INTERNATIONAL ENTERTAINMENT CORPORATION

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information of International Entertainment Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 59, which comprise the condensed consolidated statement of financial position as of 31 December 2020 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors are responsible for the preparation and presentation of the interim condensed financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review. Our report is made 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.

致國際娛樂有限公司之董事會

(於開曼群島註冊成立之有限公司)

緒言

本核數師(下稱「本行」)已審閱第5至59頁所載國際娛樂有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，其中包括於二零二零年十二月三十一日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中之有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定。

董事須負責根據香港會計準則第34號編製及呈列有關中期財務資料。本行之責任是根據本行之審閱對有關中期簡明財務資料作出結論，並按照雙方協定之委聘條款僅向全體董事會報告。除此之外，本報告不可用作其他用途。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Financial Information

簡明綜合財務資料之審閱報告

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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Ng Wai Man

Practising Certificate Number P05309
Hong Kong, 24 February 2021

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱之範圍遠較根據香港核數準則進行審計之範圍為小，故不能令本行可保證本行將知悉在審核中可能發現之所有重大事項。因此，本行不會發表審核意見。

結論

按照本行之審閱，本行並無發現任何事項，令本行相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司
執業會計師

伍惠民

執業證書編號 P05309
香港，二零二一年二月二十四日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2020
截至二零二零年十二月三十一日止六個月

		Notes 附註	Six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Revenue	收入	6(b)	35,300	159,171
Cost of sales	銷售成本		(32,773)	(45,422)
Gross profit	毛利		2,527	113,749
Other income	其他收入	7	8,684	6,965
Other losses	其他虧損	8	(5,543)	(322)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產公平值變動		(9,101)	61,194
Change in fair value of financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債公平值變動	26	2,636	13,301
Change in fair value of investment properties	投資物業公平值變動	16	(36,564)	(49,171)
Share of profit of associates	分佔聯營公司盈利	18	394	3,603
Selling and marketing expenses	銷售及市場推廣開支		(50)	(2,744)
General and administrative expenses	一般及行政開支		(39,964)	(75,084)
Finance costs	財務費用	9	(13,053)	(16,425)
(Loss)/profit before taxation	除稅前(虧損)/盈利	10	(90,034)	55,066
Income tax (expenses)/credit	所得稅(支出)/抵免	11	(1,028)	1,174
(Loss)/profit for the period from continuing operations	源自持續經營業務之 期內(虧損)/盈利		(91,062)	56,240
Discontinued operation	已終止經營業務	14		
Loss for the period from discontinued operation	源自已終止經營業務之期內虧損		-	(105,509)
Loss for the period	期內虧損		(91,062)	(49,269)
Other comprehensive (loss)/income that will not be reclassified to profit or loss:	將不會重新分類至損益之其他 全面(虧損)/收益：			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任 obligations		(1,289)	952
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生 之匯兌差額		69,281	16,118
Total comprehensive loss for the period	期內全面虧損總額		(23,070)	(32,199)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 December 2020
截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
	Notes 附註		
(Loss)/profit attributable to:	應佔(虧損)/盈利:		
Owners of the Company	本公司擁有人		
— from continuing operations	— 持續經營業務	(91,062)	56,240
— from discontinued operation	— 已終止經營業務	-	(91,857)
		(91,062)	(35,617)
Non-controlling interests	非控股權益		
— from continuing operations	— 持續經營業務	-	-
— from discontinued operation	— 已終止經營業務	-	(13,652)
		-	(13,652)
		(91,062)	(49,269)
Total comprehensive (loss)/profit for the period	期內全面(虧損)/盈利總額		
— Owners of the Company	— 本公司擁有人	(23,070)	60,969
— Non-controlling interests	— 非控股權益	-	(93,168)
		(23,070)	(32,199)
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股(虧損)/盈利	HK Cents 港仙	HK Cents 港仙
Basic	基本		
— from continuing operations	— 持續經營業務	(6.65)	4.11
— from discontinued operation	— 已終止經營業務	-	(6.71)
		(6.65)	(2.60)
	12		
Diluted	攤薄		
— from continuing operations	— 持續經營業務	(6.65)	4.11
— from discontinued operation	— 已終止經營業務	-	(6.71)
		(6.65)	(2.60)
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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	277,125	280,786
Investment properties	投資物業	16	1,321,000	1,308,000
Loan receivables	應收貸款	17	78,321	75,503
Interest in associates	於聯營公司之權益	18	57,649	55,228
Right-of-use assets	使用權資產	19	33,000	33,787
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		15,666	14,329
			1,782,761	1,767,633
Current assets	流動資產			
Inventories	存貨		1,586	1,840
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	84,340	93,441
Trade receivables	應收賬項	21	6,070	7,053
Contract assets	合約資產		2,832	4,128
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		38,682	38,231
Amounts due from associates	應收聯營公司款項		3,068	3,173
Bank balances and cash	銀行結存及現金		598,675	623,170
			735,253	771,036
Total assets	資產總值		2,518,014	2,538,669
Current liabilities	流動負債			
Trade payables	應付賬項	22	5,155	3,544
Other payables and accrued charges	其他應付款項及應計費用		65,465	61,999
Contract liabilities	合約負債		100	972
Bank borrowings	銀行借貸	25	20,175	19,450
Lease liabilities	租賃負債		4,073	2,774
Promissory note	承兌票據	24	347,529	–
			442,497	88,739
Net current assets	流動資產淨值		292,756	682,297

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

		Notes 附註	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		186,792	179,889
Other liabilities	其他負債		1,012	4,661
Lease liabilities	租賃負債		33,188	32,807
Promissory note	承兌票據	24	-	345,915
Bank borrowings	銀行借貸	25	45,395	53,486
Convertible bond	可換股債券	26	43,720	44,692
			310,107	661,450
NET ASSETS	資產淨值		1,765,410	1,788,480
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		396,253	419,323
			1,765,410	1,788,480
TOTAL EQUITY	權益總額		1,765,410	1,788,480

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2020
截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium account	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits	Total
		股本	股份溢價賬	合併儲備	其他儲備	匯兌儲備	以股份為基礎之補償儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)		(note c) (附註c)		
At 1 July 2020	於二零二零年七月一日	1,369,157	170,289	53,022	(112,683)	(237,723)	5,433	540,985	1,788,480
Loss for the period	期內虧損	-	-	-	-	-	-	(91,062)	(91,062)
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	(1,289)	(1,289)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	69,281	-	-	69,281
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	69,281	-	(92,351)	(23,070)
At 31 December 2020	於二零二零年十二月三十一日	1,369,157	170,289	53,022	(112,683)	(168,442)	5,433	448,634	1,765,410

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2020

截至二零二零年十二月三十一日止六個月

For The Six Months Ended 31 December 2019

截至二零一九年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve 以股份為基礎 之補償儲備	Retained profits	Total	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (note a) (附註 a)	其他儲備 HK\$'000 千港元 (note b) (附註 b)	匯兌儲備 HK\$'000 千港元	之補償儲備 HK\$'000 千港元 (note c) (附註 c)	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 July 2019	於二零一九年 七月一日	1,369,157	170,289	53,022	(112,683)	(282,058)	5,433	820,107	2,023,267	10,419	2,033,686
Loss for the period	期內虧損	-	-	-	-	-	-	(35,617)	(35,617)	(13,652)	(49,269)
Remeasurement of defined benefit obligations	重新計量界定 福利責任	-	-	-	-	-	-	952	952	-	952
Exchange differences arising on translation	換算產生之匯兌 差額	-	-	-	-	16,319	-	-	16,319	(201)	16,118
Total comprehensive loss for the period	期內全面虧損 總額	-	-	-	-	16,319	-	(34,665)	(18,346)	(13,853)	(32,199)
At 31 December 2019	於二零一九年 十二月三十一日	1,369,157	170,289	53,022	(112,683)	(265,739)	5,433	785,442	2,004,921	(3,434)	2,001,487

Notes:

附註：

- | | |
|---|--|
| <p>(a) Merger reserve of the Group represents the difference between the share capital and share premium of Cyber On-Air Multimedia Limited whose shares were exchanged for the Company's shares and the nominal amount of share capital issued by the Company pursuant to the group reorganisation. Cyber On-Air Multimedia Limited was disposed of during the year ended 31 March 2008.</p> | <p>(a) 本集團合併儲備指創博數碼媒體有限公司(其股份與本公司股份交換)之股本及股份溢價與本公司根據集團重組所發行股本之面值兩者間之差額。創博數碼媒體有限公司已於截至二零零八年三月三十一日止年度出售。</p> |
| <p>(b) The other reserves represent net effect of discount on acquisition of subsidiaries and premium on acquisition of additional interest in subsidiaries from a subsidiary of the then intermediate parent arising during the year ended 31 March 2008 and 31 March 2017 respectively.</p> | <p>(b) 其他儲備指於截至二零零八年三月三十一日及二零一七年三月三十一日止年度分別向當時中介母公司之一家附屬公司收購附屬公司產生之折讓及收購附屬公司額外權益產生之溢價之淨影響。</p> |
| <p>(c) Share-based compensation reserve comprises the value of the unexercised share option granted by the Company recognised in accordance with the accounting policy adopted for share-based payments.</p> | <p>(c) 以股份為基礎之補償儲備包括就以股份為基礎付款所採納會計政策確認之本公司授出之尚未行使購股權之價值。</p> |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2020
截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash used in operations	應用於經營業務之現金	(5,607)	(4,758)
Tax paid	已付稅項	(56)	-
NET CASH USED IN OPERATING ACTIVITIES	應用於經營業務之現金淨額	(5,663)	(4,758)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	589	2,339
Addition to property, plant and equipment	添置物業、廠房及設備	(7,309)	(11,892)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備之已收所得款項	83	685
Increase in deposits for property, plant and equipment	物業、廠房及設備按金增加	(5,710)	(1,675)
Purchase of investment properties	購買投資物業	(1,937)	(15,317)
Proceeds from disposal of financial asset at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	126,997
Increase in loan receivables	應收貸款增加	-	(14,137)
Addition to intangible assets	添置無形資產	-	(68,367)
Proceeds received on disposal of intangible assets	出售無形資產之已收所得款項	-	27,347
Decrease in amounts due from associates	應收聯營公司款項減少	105	-
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(應用於)／源自投資活動之現金淨額	(14,179)	45,980

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2020
截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Increase in other borrowings	其他借貸增加	–	95,000
Increase in bank borrowings	銀行借貸增加	–	567
Interest paid for bank borrowings	已付銀行借貸利息	(3,024)	–
Repayment of principal portion of lease liabilities	租賃負債本金之還款	(1,276)	(4,928)
Repayment of bank borrowings	銀行借貸之還款	(9,977)	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(應用於)／源自融資活動之 現金淨額	(14,277)	90,639
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／增加 淨額	(34,119)	131,861
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	9,624	(397)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	於期初之現金及現金等值物	623,170	242,317
CASH AND CASH EQUIVALENTS AT END OF PERIOD represented by bank balances and cash	於期末之現金及現金等值物 以銀行結存及現金列示	598,675	373,781

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

1. GENERAL

International Entertainment Corporation (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As of the date of this report, Brighten Path Limited (“Brighten Path”) and Head and Shoulders Direct Investment Limited (“Head and Shoulders”) are the Company’s immediate and ultimate parent respectively. Head and Shoulders is wholly and beneficially owned by Dr. Choi Chiu Fai Stanley, executive Director. The addresses of the registered office and the principal place of business of the Company in Hong Kong are disclosed in “Corporate Information” section to this interim report.

The Company is an investment holding company. The Group were principally involved in hotel operations, leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Philippines (the “Hotel Business” and “Leasing Business”), live poker events (the “Live Events Business”) in Macau and operation of a football club with related and ancillary activities (the “Football Club Business”) in the United Kingdom (the “UK”).

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 24 February 2021.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2020. Details of any changes in accounting policies are set out in Note 4. The adoption of the new and revised HKFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般事項

國際娛樂有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於本報告日期，Brighten Path Limited(「Brighten Path」)及Head and Shoulders Direct Investment Limited(「Head and Shoulders」)分別為本公司之直接母公司及最終母公司。Head and Shoulders由執行董事蔡朝暉博士全資及實益擁有。本公司於香港的註冊辦事處地址及主要營業地點在本中期報告的「公司資料」部分披露。

本公司為投資控股公司。本集團主要業務為於菲律賓馬尼拉都會區之本集團酒店綜合項目內經營酒店業務以及出租設有娛樂設備之物業(「酒店業務」及「租務業務」、於澳門經營現場撲克活動(「現場活動業務」)及於英國(「英國」)從事經營一家足球俱樂部與相關及配套業務(「足球俱樂部業務」)。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港會計準則第34號(「香港會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則的適用披露條文編製。該等簡明綜合中期財務報表已於二零二一年二月二十四日獲授權發佈。

該等簡明綜合中期財務報表乃根據二零二零年年度財務報表所採用的相同會計政策編製，惟涉及於二零二零年七月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。會計政策變動的詳情載於附註4。採納新訂及經修訂香港財務報告準則對該等簡明綜合中期財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒布但尚未生效的新訂及經修訂香港財務報告準則。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

2. BASIS OF PREPARATION (Continued)

The preparation of the condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 5.

The functional currency of the Company is Philippine Peso (“Peso”), the currency of the primary economic environment in which the Company’s major subsidiaries operate. The condensed consolidated financial information are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated, as the directors of the Company (the “Directors”) consider that it is an appropriate presentation of a company listed in Hong Kong and for convenience of the shareholders of the Company (the “Shareholders”). The condensed consolidated financial information contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2020 annual consolidated financial statements. The condensed consolidated financial information and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2020 annual consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited 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 HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 3 to 4.

2. 編製基準(續)

編製符合香港會計準則第34號的簡明綜合中期財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表作出重大判斷及估計的範疇及其影響於附註5披露。

本公司的功能貨幣為菲律賓披索(「披索」)，即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合財務資料以港元(「港元」)呈列，原因為本公司董事(「董事」)認為，此呈列對香港上市公司及就方便本公司股東(「股東」)而言均屬合適的做法。簡明綜合財務資料包括簡明綜合財務報表及選定的闡釋附註。有關附註闡釋對了解集團財務狀況及業績自二零二零年年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合財務資料及附註並不包括根據香港財務報告準則編製完整財務報表所需的全部資料，故應與二零二零年年度綜合財務報表一併閱讀。

該等簡明綜合中期財務報表屬未經審核，惟已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒布之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。香港立信德豪會計師事務所有限公司致董事會的獨立審閱報告載於第3至4頁。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

3. SIGNIFICANT EVENTS

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. Since then, the Group has experienced significant disruption to its operations in the following respects:

- Number of hotel guests dropped significantly because of travel restriction imposed by the Philippines government;
- Limited to a maximum 30 percent capacity of the Casino are required under social distancing measurement; and
- Significant uncertainty concerning when government lockdowns will be lifted, social distancing requirements will be eased and the long-term effects of the pandemic on the demand for the Group's primary business/services.

The significant events and transactions that have occurred since 30 June 2020 relate to the effects of the global pandemic on the Group's condensed consolidated interim financial statements for the six months ended 31 December 2020 and are summarised as follows.

(a) Decrease in sales and cash flows from hotel segment, leading to impairment of non-financial assets

The revenue streams from the hotel segment was decreased during the period. It is caused by decrease in the number of tourists given the travel restrictions imposed by the local government of the Philippines. The hotel has changed to accommodate business customers who were unable to return to their countries at a lower room rate. The Group considered the segment loss and failure of meeting budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use was higher in all cases due to the nature of the assets included in the carrying amount of cash generating units. For detailed assessment please refer to Note 15.

3. 重要事項

世界衛生組織於二零二零年一月三十日宣佈冠狀病毒及COVID-19為全球衛生緊急事件。自此，本集團的營運在以下方面出現重大中斷：

- 由於菲律賓政府實施旅遊限制，酒店賓客人數大幅減少；
- 根據社交距離措施的規定，賭場的容納人數不得超過30%；及
- 政府何時解除封鎖、放寬社交距離規定及疫情對本集團主要業務／服務需求的長期影響存在重大不確定性。

自二零二零年六月三十日起發生的重要事項及交易與全球疫情對本集團截至二零二零年十二月三十一日止六個月的簡明綜合中期財務報表的影響有關，概述如下。

(a) 酒店分部銷售及現金流量減少導致非金融資產減值

源自酒店分部之收入流於期內減少。此乃由於菲律賓當地政府實施的旅遊限制導致遊客人數減少。酒店已改為以較低房價容納無法返回其國家的商務客戶。本集團認為分部虧損及未能達致預算收益屬減值跡象，因此釐定全部現金產生單位可收回金額。可收回金額為公平值減出售成本及使用價值之較高者。使用價值於所有情況較高，此乃由於資產性質包括現金產生單位之賬面值。評估詳情請參閱附註15。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

3. SIGNIFICANT EVENTS (Continued)

(b) Fair value measurement of investment properties

The casino operated by PAGCOR in the Group's property leased had been closed since mid-March 2020 and reopened but limited to a maximum of thirty percent capacity in late August 2020. The Group measures fair value based on a valuation carried out by JLL with income capitalisation approach. The Group considered their expectation on when the casino operated by PAGCOR can be resumed to normal capacity as a significant judgement and the rental income forecasts used in the income capitalisation approach were probability weighted by scenarios. For detailed assessment please refer to Note 16.

(c) Provision for impairment loss on trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

The management has incorporated their judgements on deciding forward-looking factors in the calculation of expected credit losses. Management's judgements regarding expected credit losses are based on the facts available to management currently. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. As a result, the Group's judgments and associated estimates of expected credit losses may ultimately prove, with the benefit of hindsight, to be incorrect.

3. 重要事項(續)

(b) 投資物業公平值計量

PAGCOR於本集團租賃物業營運之賭場自二零二零年三月中旬關閉，並自二零二零年八月下旬重開但容納人數不得超過百分之三十。本集團根據仲量聯行進行之估值以收入資本化法計量公平值。本集團考慮到其對PAGCOR營運之賭場何時恢復至正常容納人數之期望，作為重大判斷，而收入資本化法所用租金收入預測按情況進行概率加權。評估詳情請參閱附註16。

(c) 應收賬項及合約資產減值虧損撥備

本集團按相等於全期預期信貸虧損之金額計量應收賬項及合約資產之虧損撥備，按撥備矩陣計算。

管理層已將釐定前瞻性因素之判斷納入預期信貸虧損之計算。預期信貸虧損相關管理層判斷基於管理層目前可得事實。由於COVID-19疫情前所未見，難以預料疫情對本集團客戶及彼等履行對本集團財務義務之能力之影響。因此，事後回顧最終可能證實本集團就預期信貸虧損之判斷及相關估計並不正確。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

4. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020, as described therein.

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

The following new or amended HKFRSs have been adopted by the Group for the financial year beginning on or after 1 July 2020:

Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Amendments to HKFRS 3 — Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

4. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零二零年六月三十日止年度之年度綜合財務報表所應用者（如年度綜合財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零二零年七月一日或之後開始之財政年度採納以下新訂或經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

香港財務報告準則第3號(修訂本) — 業務的定義

該等修訂本澄清業務必須包括至少一項投入及一個實質性過程，而兩者對創造產出之能力有重大貢獻，並對「實質性過程」之定義提供廣泛指引。

此外，該等修訂本取消市場參與者是否有能力取代任何缺失之投入或過程及持續產出之評估，同時收窄「產出」及「業務」之定義，重點關注向客戶銷售貨品及服務所得之回報而非降低成本。

該等修訂本亦加入選擇性之集中度測試，允許簡化所收購之一組活動及資產是否並非業務之評估。

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) — 利率基準改革

該等修訂本對若干特定對沖會計規定作出修改，以減輕利率基準改革所帶來不確定性之潛在影響。此外，該等修訂本規定公司向投資者提供有關彼等直接受該等不確定性影響之對沖關係之額外資料。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

5. USE OF JUDGEMENTS AND ESTIMATES

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

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2020 annual financial statements.

However, as disclosed in Note 3, the effects of COVID-19 have required significant judgments and estimates to be made, including calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end and the methodology used to estimate the fair value of investment properties as their valuation techniques incorporate significant unobservable inputs.

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 have required revisions to: estimates of expected credit losses attributable to accounts receivable arising from sales to customers, including the incorporation of forward-looking information to supplement historical credit loss rates.

5. 運用判斷及估計

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

在編製此簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與本集團二零二零年度財務報表所應用者相同。

然而，如附註3所披露，本公司將需就COVID-19的影響作出重大判斷及估計，包括計算顯示期末減值跡象的現金產生單位的可收回金額及用作估計投資物業的公平值的方法，原因為其估值技術包含重大不可觀察輸入數據。

此外，儘管下列估計及判斷並無對本集團造成重大影響，本公司必須為COVID-19的影響就下列各項作出修訂：向客戶作出的銷售所產生之應收賬項應佔之估計預期信貸虧損，包括納入前瞻性資料以補充過往信貸虧損率。

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6. SEGMENT INFORMATION

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

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

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

Continuing operations:

- the “Hotel” segment represent the operation of hotel business in the Philippines;
- the “Leasing” segment represent leasing of investment properties equipped with entertainment equipment to PAGCOR;
- the “Live Events” segment represents the operation of live poker events business.

Discontinued operation:

- the “Football Club” segment represents the operation of Wigan A.F.C, which was a football club in the UK disposed on 29 May 2020. Accordingly, it was presented as discontinued operation and its relevant figures for the six months ended 31 December 2019 have been represented.

Therefore, the Group has presented three reportable segments in 31 December 2020 and four reportable segments in 31 December 2019 as below:

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

6. 分部資料

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

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

執行董事釐定本集團有以下可呈報分部：

持續經營業務：

- 「酒店」分部指於菲律賓經營酒店業務；
- 「租務」分部指向PAGCOR出租設有娛樂設備的投資物業；
- 「現場活動」分部指經營現場撲克活動業務。

已終止經營業務：

- 「足球俱樂部」分部指經營位於英國的足球俱樂部Wigan A.F.C.，於二零二零年五月二十九日出售。因此，其呈列為已終止經營業務，並呈列截至二零一九年十二月三十一日止六個月的相關數字。

因此，本集團於二零二零年十二月三十一日呈列三個可呈報分部及於二零一九十二月三十一日呈列四個可呈報分部如下：

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

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6. SEGMENT INFORMATION (Continued)

(a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2020
(Unaudited)**

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	20,855	14,445	–	35,300
Segment results	分部業績	(1,231)	(55,802)	(817)	(57,850)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動				(9,101)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動				2,636
Unallocated other income	未分配其他收入				487
Exchange losses	匯兌虧損				(3,712)
Share of profit of associates	分佔聯營公司盈利				394
Auditor's remuneration	核數師酬金				(1,620)
Legal and professional fees	法律及專業費用				(2,898)
Salaries and allowances	薪金及津貼				(6,357)
Depreciation of right-of-use assets	使用權資產折舊				(683)
Finance costs	財務費用				(10,365)
Unallocated expenses	未分配開支				(965)
Loss before taxation for the period	期內除稅前虧損				(90,034)

6. 分部資料(續)

(a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零二零年十二月三十一日止六個月(未經審核)

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截至二零二零年十二月三十一日止期間

6. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment information about these reportable segments are presented below:

For the six months ended 31 December 2019 (Unaudited) (Re-presented)

		Continuing operations				Discontinued operation	
		持續經營業務				已終止經營業務	
		Hotel	Leasing	Live Events	Subtotal	Football Club	Consolidated
		酒店	租務	現場活動	小計	俱樂部	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue — external	收入 — 外界	54,328	101,411	3,432	159,171	80,087	239,258
Segment results	分部業績	(6,050)	13,197	(1,606)	5,541	(104,932)	(99,391)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動						61,194
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動						13,301
Unallocated other income	未分配其他收入						550
Share of profit of associates	分佔聯營公司盈利						3,603
Auditor's remuneration	核數師酬金						(1,610)
Legal and professional fees	法律及專業費用						(3,071)
Salaries and allowances	薪金及津貼						(6,295)
Finance costs	財務費用						(12,903)
Unallocated expenses	未分配開支						(5,996)
Loss before taxation for the period	期內除稅前虧損						(50,618)
Less: loss before taxation for the period from discontinued operation	減：期內源自已終止經營業務之除稅前虧損						105,684
Profit before taxation for the period from continuing operations	期內源自持續經營業務之除稅前盈利						55,066

6. 分部資料(續)

(a) 業務分部(續)

有關該等呈報分部之分部資料呈列如下：

截至二零一九年十二月三十一日止六個月(未經審核)(經重列)

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截至二零二零年十二月三十一日止期間

6. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue

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

**For the six months ended 31 December 2020
(Unaudited)**

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Primary geographical markets	主要地區市場			
The Philippines	菲律賓	20,855	14,445	35,300
Timing of revenue recognition	收入確認時間			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	18,432	-	18,432
Food and beverages	餐飲	2,124	-	2,124
Other hotel service income	其他酒店服務收入	299	-	299
		20,855	-	20,855
Other source of income	其他收入來源			
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備之投資物業	-	14,445	14,445
		-	14,445	14,445
		20,855	14,445	35,300

6. 分部資料(續)

(b) 收入分拆

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

截至二零二零年十二月三十一日止六個月(未經審核)

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6. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue (Continued)

For the six months ended 31 December 2019
(Unaudited) (Re-presented)

	Continuing operations				Discontinued operation	
	持續經營業務				已終止經營業務	
	Hotel	Leasing	Live Events	Subtotal	Football Club	Consolidated
	酒店	租務	現場活動	小計	足球俱樂部	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Primary geographical markets 主要地區市場						
The Philippines 菲律賓	54,328	101,411	–	155,739	–	155,739
The UK 英國	–	–	–	–	80,087	80,087
Others 其他	–	–	3,432	3,432	–	3,432
	54,328	101,411	3,432	159,171	80,087	239,258
Timing of revenue recognition 收入確認時間						
<i>Transferred over time</i> 隨時間轉移						
Room revenue 房間收入	34,186	–	–	34,186	–	34,186
Food and beverages 餐飲	19,093	–	–	19,093	–	19,093
Other hotel service income 其他酒店服務收入	1,049	–	–	1,049	–	1,049
Commercial income 商業收入	–	–	–	–	27,870	27,870
Broadcasting income 轉播收入	–	–	–	–	40,521	40,521
Matchday income 比賽日收入	–	–	–	–	11,696	11,696
Live event income 現場活動收入	–	–	3,432	3,432	–	3,432
	54,328	–	3,432	57,760	80,087	137,847
Other source of income 其他收入來源						
Leasing of investment properties equipped with entertainment equipment 租賃設有娛樂設備之投資物業	–	101,411	–	101,411	–	101,411
	–	101,411	–	101,411	–	101,411
	54,328	101,411	3,432	159,171	80,087	239,258

6. 分部資料(續)

(b) 收入分拆(續)

截至二零一九年十二月三十一日止六個月(未經審核)(經重列)

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7. OTHER INCOME

7. 其他收入

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Sundry income	雜項收入	6,458	3,580
Interest income	利息收入	2,226	3,385
		8,684	6,965

8. OTHER LOSSES

8. 其他虧損

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Net foreign exchange loss	匯兌虧損淨額	(5,726)	(446)
Gain on written-off of property, plant and equipment	撤銷物業、廠房及設備 之收益	183	124
		(5,543)	(322)

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9. FINANCE COSTS

9. 財務費用

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Interest on promissory note	承兌票據之利息	8,671	8,595
Interest on bank borrowings	銀行借貸之利息	3,004	3,253
Interest on other borrowings	其他借貸之利息	-	3,156
Interest on lease liabilities	租賃負債之利息	1,664	1,170
Interest on convertible bond	可換股債券之利息	1,664	1,619
		15,003	17,793
Less: Amount capitalised (note)	減：已資本化款項(附註)	(1,950)	(1,368)
		13,053	16,425

Note:

Borrowing costs capitalised during the period arose on the specific borrowings to expenditure on qualifying assets.

附註：

期內資本化借貸成本於用作合資格資產開支之特定借貸中產生。

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10. LOSS BEFORE TAXATION

10. 除稅前虧損

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Directors' emoluments	董事酬金	1,616	1,089
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	16,571	27,386
Retirement benefits scheme contributions	退休福利計劃供款	641	711
Total staff costs	總員工成本	18,828	29,186
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產公平值變動	9,101	(61,194)
Change in fair value of financial liabilities at FVTPL	按公平值計入損益之金融負債公平值變動	(2,636)	(13,301)
Change in fair value of investment properties	投資物業之公平值變動	36,564	49,171
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,200	810
— Non-audit service	— 非核數服務	420	800
Cost of inventories recognised as an expense	確認為開支之存貨成本	1,260	11,355
Allowance for bad debts for trade receivables, net	應收賬項之壞賬撥備淨額	-	76
(Reversal)/provision for expected credit losses	預期信貸虧損(撥回)/撥備		
— Trade receivables	— 應收賬項	(308)	281
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,732	21,834
Depreciation of right-of-use assets	使用權資產折舊	1,982	1,924
Gain on disposal at property, plant and equipment	出售物業、廠房及設備收益	(183)	(124)
Legal and professional fees	法律及專業費用	4,761	4,783

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11. INCOME TAX EXPENSES/(CREDIT)

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

11. 所得稅支出／(抵免)

於簡明綜合全面收益表確認之稅項金額指：

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核) (Re-presented) (經重列)
Continuing operations	持續經營業務		
Current tax expenses	即期稅項支出	56	-
Deferred tax expenses/(credit)	遞延稅項支出／(抵免)	972	(1,174)
Income tax expenses/(credit)	所得稅支出／(抵免)	1,028	(1,174)

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

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

The Group's subsidiaries in the Philippines are subject to the Philippines profits tax rate of 30% for the period ended 31 December 2020 and 2019. The withholding tax rate in respect of a dividend distributed by a subsidiary of the Company operating in the Philippines to its overseas immediate holding company is 15% for the period ended 31 December 2020 and 2019. No provision for taxation in the Philippines was made in the financial statements for the current year as the Group's operations in the Philippines had no assessable profits.

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12% for the period ended 31 December 2020 and 2019. No provision for taxation was made in the financial statements for the current year as the Group's operations in Macau had no assessable profits.

At 31 December 2020, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue ("BIR") in the Philippines for the calendar years of 2008, 2012, 2014 and 2015 which were pending for final decision of the court. Based on the advice of the independent legal advisor of the subsidiary, the Directors believe that MSPI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

11. 所得稅支出／(抵免) (續)

於該兩個期間，香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。由於本集團於香港之業務並無應課稅盈利，故並無於本年度財務報表內計提香港稅項撥備。

截至二零二零年及二零一九年十二月三十一日止期間，本集團之菲律賓附屬公司須按稅率30%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司於截至二零二零年及二零一九年十二月三十一日止期間向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。由於本集團於菲律賓之業務並無應課稅盈利，故並無於本年度財務報表內計提菲律賓稅項撥備。

截至二零二零年及二零一九年十二月三十一日止期間，本集團的澳門附屬公司須按稅率12%繳納澳門利得稅。概無於本年度財務報表內計提稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

於二零二零年十二月三十一日，本公司間接全資附屬公司Marina Square Properties, Inc. (「MSPI」) (主要於菲律賓從事物業出租業務) 與菲律賓Bureau of Internal Revenue (「BIR」) 之間存在有關二零零八年、二零一二年、二零一四年及二零一五年曆年的稅務糾紛案件，尚待法院最終裁決。根據該附屬公司獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就稅務糾紛抗辯，得出結論認為構成額外稅項負債的可能性極微。

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12. (LOSS)/EARNINGS PER SHARE

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

12. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (Re-presented) (經重列)
Continuing operations	持續經營業務	(91,062)	56,240
Discontinued operation	已終止經營業務	-	(91,857)
		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 '000 千股 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利之普通股加權平均數	1,369,157	1,369,157

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12. (LOSS)/EARNINGS PER SHARE (Continued)

12. 每股(虧損)/盈利(續)

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK Cents 港仙 (Unaudited) (未經審核)
(Loss)/earnings per share	每股(虧損)/盈利		
Basic	基本		
— Continuing operations	— 持續經營業務	(6.65)	4.11
— Discontinued operation	— 已終止經營業務	-	(6.71)
		(6.65)	(2.60)
Diluted	攤薄		
— Continuing operations	— 持續經營業務	(6.65)	4.11
— Discontinued operation	— 已終止經營業務	-	(6.71)
		(6.65)	(2.60)

The computation of diluted (loss)/earnings per share for the six months ended 31 December 2020 and 31 December 2019 do not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the period.

計算截至二零二零年十二月三十一日及二零一九年十二月三十一日止六個月之每股攤薄(虧損)/盈利並無假設行使本公司尚未行使之購股權，原因為該等購股權之行使價高於期間股份之平均市價。

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13. DIVIDENDS

The board does not propose an interim dividend for the six months ended 31 December 2020 (six months ended 31 December 2019: nil).

14. DISCONTINUED OPERATION

On 14 February 2020, the Company and Next Leader Fund, L.P. (the "Purchaser") entered into a sales and purchase agreement (the "Sales and Purchase Agreement") to sell the entire issued shares of the subsidiary, Newworth Ventures Limited ("Newworth"), to the Purchaser.

The Disposal was completed and the Group has lost control over Newworth and its subsidiaries on 29 May 2020 (the "Disposal Date") and constitutes a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as Football club represented one of the major lines of business of the Group.

For the purpose of presenting the discontinued operation, certain comparative figures in the condensed consolidated statement of comprehensive income and the related notes have been restated to present the results of the disposal group as discontinued operation in the comparative period.

13. 股息

董事會不建議就截至二零二零年十二月三十一日止六個月派付任何中期股息(截至二零一九年十二月三十一日止六個月：無)。

14. 已終止經營業務

於二零二零年二月十四日，本公司與Next Leader Fund, L.P. (「買方」)訂立買賣協議(「買賣協議」)，向買方出售附屬公司Newworth Ventures Limited (「Newworth」)全部已發行股份。

出售事項於二零二零年五月二十九日(「出售日期」)完成而本集團失去對Newworth及其附屬公司的控制，並構成香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」，此乃由於該球會為本集團其中一條主要業務線。

就呈列已終止經營業務而言，簡明綜合全面收益表及相關附註之若干比較數字已重列，以於比較期間呈列出售集團作為已終止經營業務之業績。

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14. DISCONTINUED OPERATION (Continued)

Analysis of the results of the discontinued operation:

14. 已終止經營業務(續)

已終止經營業務業績分析：

		For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元
Revenue	收入	80,087
Cost of sales	銷售成本	(114,696)
Gross loss	毛損	(34,609)
Other income	其他收入	634
Other gain	其他收益	1,948
General and administrative expenses	一般及行政開支	(72,558)
Finance costs	財務費用	(1,099)
Income tax credit	所得稅抵免	175
Loss for the period from discontinued operation	源自已終止經營業務之期內虧損	(105,509)
Operating cash outflows	經營現金流出	(67,929)
Investing cash outflows	投資現金流出	(44,904)
Financing cash inflows	融資現金流入	109,511
Net cash outflows	現金流出淨額	(3,322)

Loss before taxation has been arrived at after charging/(crediting):

除稅前虧損經扣除/(計入)下列各項：

		For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Re-presented) (經重列)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,622
Gain on disposal of intangible assets	出售無形資產收益	(491)
Amortisation of intangible assets	無形資產攤銷	28,644
Depreciation of right-of-use assets	使用權資產折舊	733
Interest expenses on lease liabilities	租賃負債利息	1,099

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15. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2020, the Group acquired property, plant and equipment of HK\$11,682,000 (six months ended 31 December 2019: HK\$15,574,000).

Impairment tests for Property, plant and equipment

The Hotel CGU is tested for impairment as the hotel segment recorded a segment loss during the financial year/period ended 2020. For the purpose of impairment testing, gross carrying amount of properties, plant and equipment of HK\$229,649,000 and right-of-use assets of HK\$17,528,000 of the hotel segment were allocated to the cash generating units ("CGU") of Hotel. The recoverable amounts of the Hotel CGU have been determined with reference to the valuation prepared by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent valuer not connected to the Group by income capitalisation approach. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

In 2020, the global health emergency resulting from the COVID-19 pandemic has led to a significant disruption in tourist activities and closure of casino. This places intense pressure on the Hotel Business and causes an adverse impact on the estimated value in use of the CGU.

15. 物業、廠房及設備

截至二零二零年十二月三十一日止六個月，本集團購置物業、廠房及設備11,682,000港元(截至二零一九年十二月三十一日止六個月：15,574,000港元)。

物業、廠房及設備之減值測試

酒店現金產生單位作為於截至二零二零年止財政年度／期間錄得分部虧損的酒店分部進行減值測試。就減值測試而言，酒店分部物業、廠房及設備總賬面值229,649,000港元及使用權資產17,528,000港元分配至酒店現金產生單位(「現金產生單位」)。酒店現金產生單位可收回金額根據與本集團並無關連之獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)編製之估值按收入資本化法釐定。計算可收回金額所用關鍵假設如下：

31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日
4.0%	4.0%
11.0%	11.0%
7.0%	7.0%

於二零二零年，COVID-19疫情導致的全球衛生緊急事件已導致旅遊活動嚴重中斷及賭場關閉。此對酒店業務構成沉重壓力，並對現金產生單位之估計使用價值造成不利影響。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Property, plant and equipment

(Continued)

The recoverable amounts of the CGU has been determined from value in use calculations based on cash flow projections approved by the Directors of the Company. Due to the increase in the level of uncertainty following the impact of COVID-19 pandemic, the discounted cash flow in 2020 was prepared by using the expected cash flow approach, which involved multiple cash flow projections and taking into consideration of assumed probabilities to different future events in each scenario, instead of using a single scenario that was applied for the purpose of 2019 impairment test. While many scenarios and probabilities may exist, ultimately two scenarios were established with the following key assumptions:

- Base case (80% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel segment can be recovered steadily in July 2021 and fully covered during the financial year of 2022 when tourism activities expected to be resumed.
- Negative case (20% weighting): Subject to the travel restriction and reduction in customer demands, revenue generated from hotel segment can be recovered steadily October 2021 and fully recovered in the financial year of 2022 when tourism activities expected to be resumed.

15. 物業、廠房及設備(續)

物業、廠房及設備之減值測試(續)

現金產生單位之可收回金額乃根據本公司董事批准之現金流量預測按使用價值計算釐定。由於COVID-19疫情影響後不確定性水平增加，二零二零年的貼現現金流量乃採用預期現金流量法編製，該方法涉及多項現金流量預測，並考慮各情況下不同未來事件的假設概率，而非就二零一九年減值評估採用單一情景。儘管可能存在許多情況及概率，最終確定了兩種情況，主要假設如下：

- 基本情況(80%比重)：受限於旅遊限制及顧客需求減少，源自酒店分部之收入於二零二一年七月逐步回復，並於二零二二年財政年度旅遊活動預期恢復時全面回復。
- 消極情況(20%比重)：受限於旅遊限制及顧客需求減少，源自酒店分部之收入於二零二一年十月逐步回復，並於二零二二年財政年度旅遊活動預期恢復時全面回復。

		Base case	Negative case
		基本情況	消極情況
Growth rate in 2022–2025	於二零二二年至二零二五年的增長率	4%	4%
Net profit margin in 2021	於二零二一年的純利率	4.6%	-2.7%
Net profit margin in 2022	於二零二二年的純利率	16.8%	16.8%
Net profit margin in 2023–2025	於二零二三年至二零二五年的純利率	17.4%–18.6%	17.4%–18.6%
Occupancy rate in 2021	於二零二一年的入住率	65%–75%	65%–70%
Occupancy rate in 2022–2025	於二零二二年至二零二五年的入住率	80%	80%

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment tests for Property, plant and equipment

(Continued)

Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 4.0% (30 June 2020: 4.0%), which does not exceed the long-term growth rate for the industry in the Philippines. Discount rate used of 11.0% (30 June 2020: 11.0%) is pre-tax and reflect specific risks relating to the relevant CGU. Operating margin and growth rate within the five-year period was based on past experience and had taken into consideration of the decrease in revenue under each scenario. Occupancy rate adopted based on historical performance of the group.

The recoverable amount of the Hotel CGU measured from income capitalisation approach is approximately HK\$254,450,000 (year ended 30 June 2020: HK\$252,839,000) which is higher than the carrying amount. Therefore, no impairment loss was provided to properties, plant and equipment and right-of-use assets attributable to the Hotel CGU for the period ended 31 December 2020. The properties, plant and equipment was impaired by approximately HK\$8,709,000 and right-of-use assets was impaired by approximately HK\$666,000 of the Hotel CGU during the year ended 30 June 2020.

15. 物業、廠房及設備(續)

物業、廠房及設備之減值測試(續)

超過五年期的現金流量乃使用估計加權平均增長率4.0%(二零二零年六月三十日:4.0%)推算,該增長率並無超過菲律賓行業的長期增長率。所用折算率11.0%(二零二零年六月三十日:11.0%)為稅前折算率,反映與相關現金產生單位有關的特定風險。五年期間內的經營利潤率及增長率乃基於過往經驗,並已考慮各情況下的收入減少。所採納的入住率乃基於本集團的過往表現。

以收入資本化法計量之酒店現金產生單位可收回金額約為254,450,000港元(截至二零二零年六月三十日止年度:252,839,000港元),高於賬面值。因此,概無就酒店現金產生單位於截至二零二零年十二月三十一日止期間應佔物業、廠房及設備及使用權資產計提減值虧損撥備。截至二零二零年六月三十日止年度,酒店現金產生單位的物業、廠房及設備減值約8,709,000港元,使用權資產則減值約666,000港元。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impact of possible changes in key assumptions

As significant judgments are used to estimate the weighing of different scenario and the key inputs used in each scenario, such as growth rates, gross profit margin, wage inflation and pre-tax discount rates, any adverse change in the key assumptions used to calculate the recoverable amount would result in further impairment losses. Sensitivity of the impairment assessment to a reasonably possible change in each of the key inputs is as follows:

15. 物業、廠房及設備(續)

主要假設可能變動的影響

由於估計不同情況的權重及各情況所用的主要輸入數據(如增長率、毛利率、工資通脹及稅前折算率)時使用重大判斷,用於計算可收回金額的主要假設的任何不利變動將導致進一步減值虧損。減值評估對各項主要輸入數據的合理可能變動的敏感度如下:

		Change in assumptions, holding other inputs constant 假設變動, 其他輸入數據不變	Change in recoverable amount 可收回金額變動 HK\$'000 千港元
Growth rate	增長率	Reduced by 1.0% 減少 1.0%	(45,000)
Operating margin	經營利潤率	Reduced by 3.0% 減少 3.0%	(40,000)
Occupancy rate	入住率	Reduced by 3.0% 減少 3.0%	(14,000)
Discount rate	折算率	Increased by 1.0% 增加 1.0%	(17,000)

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16. INVESTMENT PROPERTIES

16. 投資物業

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
FAIR VALUE	公平值		
At beginning of the period/year	於期／年初	1,308,000	1,510,000
Additions	添置	3,909	33,967
Fair value loss	公平值虧損	(36,564)	(262,125)
Exchange adjustment	匯兌調整	45,655	26,158
At end of the period/year	於期／年末	1,321,000	1,308,000

The above investment properties are located in the Philippines. The Group's property interest held to earn rentals is measured using the fair value model and is classified and accounted for as investment property.

Investment properties are pledged to a bank to secure the loan and general banking facilities granted to the Group.

Fair value measurement of Investment properties

The fair values of the Group's investment properties as at 31 December 2020 was approximately HK\$1,321,000,000 (30 June 2020: HK\$1,308,000,000). The fair values have been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent valuer not connected with the Group. JLL is a member of the Royal Institution of Chartered Surveyors.

上述投資物業位於菲律賓。本集團持作賺取租金之物業權益按公平值模式計量，並分類及入賬列為投資物業。

投資物業乃質押予一間銀行，作為本集團獲授貸款及一般銀行融資之抵押。

投資物業之公平值計量

本集團投資物業於二零二零年十二月三十一日之公平值約為1,321,000,000港元(二零二零年六月三十日：1,308,000,000港元)。公平值乃根據與本集團概無關連之獨立估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)作出之估值釐定。仲量聯行為英國皇家特許測量師學會會員。

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16. INVESTMENT PROPERTIES (Continued)

Fair value measurement of Investment properties

(Continued)

The fair values were determined based on the income approach, where capitalising the estimated net income derived from the investment properties with reference to the Lease Agreement and taking into account the future growth potential with reference to historical income trend achieved in previous years. The discount rate was determined by reference to weighted average cost of capital of the listed companies with similar business portfolio. There had been no change from the valuation technique used in the prior period. Key assumptions used in calculating the recoverable amount are as follows:

Growth rate of revenue	收益增長率
Discount rate	折算率
Capitalisation rate	資本化比率

During the period, the casino operated by PAGCOR in the Group's property leased was closed from mid-March 2020 and reopened limited to a maximum of 30% capacity since late August 2020. The rental income forecasts used in the income capitalisation approach were probability weighted based on the following scenarios to account for the impact of COVID-19 as discussed in Note 3:

- Base case (80% weighting): The casino operated by PAGCOR is reopened but reopened limited to a maximum of 30% capacity gradually resume to 50% in August 2021 and resume its business on January 2022, and since then the Group's rental income can resume to ordinary level comparable with 2019's forecast.
- Negative case (20% weighting): The casino operated by PAGCOR is reopened but reopened limited to a maximum of 30% capacity gradually resume to 50% in October 2021 resume its business on January 2022, and since then the Group's rental income can resume to ordinary level comparable with 2019's forecast.

16. 投資物業(續)

投資物業之公平值計量(續)

公平值以收益法計量，計算時會參考租賃協議將從投資物業所得的估計收益淨額資本化，並計及未來增長潛力，當中參考往年達致的以往收益趨勢。折算率參考從事相似業務組合上市公司之加權平均資本成本釐定。所用估算技巧與上一期間並無分別。計算可收回金額所用主要假設如下：

31 December	30 June
2020	2020
二零二零年	二零二零年
十二月三十一日	六月三十日
3%	3%
11.5%	11.5%
7.5%	7.5%

期內，PAGCOR於本集團租賃物業營運之賭場自二零二零年三月中旬關閉，並自二零二零年八月下旬重開容納人數不得超過30%。收入資本化法所用租金收入預測為根據下列情況進行概率加權，以解釋附註3所披露之COVID-19之影響：

- 基本情況(80%比重)：PAGCOR經營的娛樂場重開，惟重開容納人數不得超過30%，並於二零二一年八月逐步恢復至50%，並於二零二二年一月恢復營業，自此本集團的租金收入可恢復至與二零一九年預測相若的正常水平。
- 消極情況(20%比重)：PAGCOR經營的娛樂場重開，惟重開容納人數不得超過30%，並於二零二一年十月逐步恢復至50%，並於二零二二年一月恢復營業，自此本集團的租金收入可恢復至與二零一九年預測相若的正常水平。

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16. INVESTMENT PROPERTIES (Continued)

Fair value measurement of Investment properties

(Continued)

In addition, as a result of the increased uncertainty, significant judgement is required when evaluating the inputs used in the fair value estimate. Reasonably possible changes at the reporting date to any of the relevant assumptions would have affected the fair value of the investment property. The effect of COVID-19 pandemic would mean that the range of reasonably possible changes as presented below:

Discount rate increased by 1%	折算率增加1%
Rental growth rate decreased by 1%	租金增長率減少1%
Capitalisation rate decreased by 1%	資本化比率減少1%

The fair value of the investment property as at 31 December 2020 and 30 June 2020 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There were no transfer into or out of Level 3 during the period.

A significant increase/decrease in the rental value in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the discount rate and capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties. Generally, a change in the assumption made for the rental value is accompanied by a directionally similar change in the rent growth per annum.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

16. 投資物業(續)

投資物業之公平值計量(續)

此外，由於不確定性增加，評估公平值估計所用輸入數據時需要作出重大判斷。於報告日期，任何相關假設的合理可能變動將影響投資物業的公平值。COVID-19疫情的影響意味著合理可能變動的範圍，呈列如下：

31 December
2020
二零二零年
十二月三十一日
HK\$'000
千港元
(77,000)
(73,000)
(38,000)

投資物業於二零二零年十二月三十一日及二零二零年六月三十日之公平值按有重大不可觀察輸入數據之估值技術計量，故分類為公平值層級第三級。期內第三級並無任何轉入或轉出。

租賃價值單獨大幅增加／減少將導致投資物業的公平值大幅增加／減少。折算率及資本化比率單獨大幅增加／減少將導致投資物業的公平值大幅減少／增加。一般而言，就租金價值作出之假設變動將連帶每年租金增長出現類似方向之變動。

公平值計量乃基於上述物業的最高及最佳用途，與其實際用途並無差異。

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17. LOAN RECEIVABLES

As at 31 December 2020, the Group's loan receivables represents three loans to associates as below:

- (a) On 3 August 2017, a loan advance with principal of Peso 338,000,000 (equivalent to HK\$54,595,000) was granted to Harbor View Properties and Holdings, Inc. ("HVPHI"), which is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2033. As per a supplementary agreement signed on 1 July 2019, the Company additionally granted Peso 92,000,000 (equivalent to HK\$14,849,000) to HVPHI with same terms as the loan agreement signed on 3 August 2017 and same repayment date.

The loan was secured by three parcel of land owned by the associate. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 31 December 2020 and 30 June 2020.

- (b) On 1 July 2019, a loan advance with principal of Peso 55,000,000 (equivalent to HK\$8,877,000) was granted to Pacific Bayview Properties, Inc. ("PBPI"), which is the wholly owned subsidiary of Blue Marine Properties, Inc., and is an associate of the Company since 5 July 2019. The loan is interest bearing at 3.5% per annum and repayable on demand.

The loan was secured by condominium properties owned by PBPI. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 31 December 2020.

17. 應收貸款

於二零二零年十二月三十一日，本集團之應收貸款指下列向聯營公司提供之三筆貸款：

- (a) 於二零一七年八月三日，本公司向 Harbor View Properties and Holdings, Inc. (「HVPHI」，自二零一九年七月五日起為本公司之聯營公司) 授出本金額為 338,000,000 披索(相當於 54,595,000 港元) 之貸款墊款。該貸款按年利率 3.5% 計息，須按年償還，且全數本金額須於二零三三年八月三日償還。根據於二零一九年七月一日簽署之補充協議，本公司額外向 HVPHI 授出 92,000,000 披索(相當於 14,849,000 港元)，按與於二零一七年八月三日簽立之貸款協議相同之條款及相同還款日期作出。

該貸款以聯營公司擁有之三幅土地作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二零年十二月三十一日及二零二零年六月三十日相關應收貸款之賬面值。

- (b) 於二零一九年七月一日，本公司向 Pacific Bayview Properties, Inc. (「PBPI」) 授出本金額為 55,000,000 披索(相當於 8,877,000 港元) 之貸款墊款，該公司為 Blue Marine Properties, Inc. 之全資附屬公司，並自二零一九年七月五日起為本公司之聯營公司。該貸款按年利率 3.5% 計息，且須按要求償還。

該貸款以 PBPI 擁有之公寓物業作抵押。管理層認為，該等抵押品之估計公平值不少於截至二零二零年十二月三十一日相關應收貸款之賬面值。

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18. INTEREST IN ASSOCIATES

18. 於聯營公司之權益

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	57,649	55,228

Particulars of the Group's associates are as follows:

本集團之聯營公司之詳情如下：

Name of associates 聯營公司名稱	Principal activities 主要業務	Place of incorporation and operations 註冊成立及經營地點	Percentage held by the Company 本集團所持百分比 %
Harbor View Properties and Holdings, Inc. ("HVPHI")	Property developer	the Philippines	40
Harbor View Properties and Holdings, Inc. (「HVPHI」)	物業發展商	菲律賓	
Blue Marine Properties, Inc. ("BMP")	Investment holdings	the Philippines	40
Blue Marine Properties, Inc. (「BMP」)	投資控股	菲律賓	

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18. INTEREST IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	55,498	55,570
Non-current assets	非流動資產	212,351	206,962
Current liabilities	流動負債	(98,327)	(93,997)
Non-current liabilities	非流動負債	(76,423)	(78,615)
Net assets	資產淨值	93,099	89,920
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	93,099	89,920
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	37,206	35,969
		For the six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	728	583
Loss for the period	期內虧損	(170)	(5,238)
Total comprehensive loss	全面虧損總額	(170)	(5,238)
Dividends received from the associate	已收聯營公司股息	-	-

18. 於聯營公司之權益(續)

(a) Harbor View Properties and Holdings, Inc.

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For the period ended 31 December 2020
截至二零二零年十二月三十一日止期間

18. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	12,611	9,928
Non-current assets	非流動資產	110,528	108,833
Current liabilities	流動負債	(45,521)	(45,240)
Non-current liabilities	非流動負債	(26,509)	(25,375)
Net assets	資產淨值	51,109	48,146
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	51,109	48,146
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	20,443	19,259
		For the six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,425	1,812
Profit/(loss) for the period	期內盈利/(虧損)	1,154	(656)
Total comprehensive income/(loss)	全面收益/(虧損)總額	1,154	(656)
Dividends received from the associate	已收聯營公司股息	-	-

18. 於聯營公司之權益(續)

(b) Blue Marine Properties, Inc.

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產	12,611	9,928
Non-current assets	非流動資產	110,528	108,833
Current liabilities	流動負債	(45,521)	(45,240)
Non-current liabilities	非流動負債	(26,509)	(25,375)
Net assets	資產淨值	51,109	48,146
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	51,109	48,146
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	20,443	19,259
		For the six months ended 31 December 2020 截至二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	3,425	1,812
Profit/(loss) for the period	期內盈利/(虧損)	1,154	(656)
Total comprehensive income/(loss)	全面收益/(虧損)總額	1,154	(656)
Dividends received from the associate	已收聯營公司股息	-	-

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18. INTEREST IN ASSOCIATES (Continued)

The summarised movements of interest in associates during the period/year are as below:

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期／年初	55,228	-
Share of the net fair value of associates at acquisition date	分佔聯營公司於收購日期之 公平值淨額	-	54,599
Gain on bargain purchase	議價購買之收益	-	5,961
Share of current period's profit/(loss) of associates	分佔本期間聯營公司 盈利／(虧損)	394	(6,087)
Exchange adjustments	匯兌調整	2,027	755
At end of the period/year	於期／年末	57,649	55,228

18. 於聯營公司之權益(續)

期／年內於聯營公司之權益變動概要如下：

19. RIGHT-OF-USE ASSETS

		Leasehold land 租賃土地 HK\$'000 千港元 (Unaudited) (未經審核)	Properties 物業 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2020	於二零二零年七月一日	14,456	19,331	33,787
Depreciation for the period	期內折舊	(203)	(1,779)	(1,982)
Addition	添置	-	-	-
Exchange adjustments	匯兌調整	538	657	1,195
At 31 December 2020	於二零二零年 十二月三十一日	14,791	18,209	33,000

19. 使用權資產

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19. RIGHT-OF-USE ASSETS (Continued)

19. 使用權資產(續)

		Leasehold land 租賃土地 HK\$'000 千港元 (Audited) (經審核)	Properties 物業 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 30 June 2019	於二零一九年六月三十日	-	-	-
Initial adoption of HKFRS 16 at 1 July 2019	於二零一九年七月一日 首次採納香港財務報告 準則第 16 號	42,547	23,115	65,662
Depreciation for the year	年內折舊	(1,978)	(3,467)	(5,445)
Addition	添置	26,959	-	26,959
Impairment loss	減值虧損	-	(666)	(666)
Disposal of subsidiaries	出售附屬公司	(51,460)	-	(51,460)
Exchange adjustments	匯兌調整	(1,612)	349	(1,263)
At 30 June 2020	於二零二零年六月三十日	14,456	19,331	33,787

During the period, impairment loss of right-of-use assets related to Hotel CGU of approximately HK\$ Nil (year ended 30 June 2020: HK\$666,000) was recognised in profit or loss to write down to its recoverable amount, detailed in Note 15.

年內，酒店現金產生單位相關使用權資產減值虧損約為零港元(截至二零二零年六月三十日止年度：666,000港元)於損益中確認，以撇銷至可收回金額，於附註15詳述。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<i>Current assets</i>	<i>流動資產</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東 DWS 亞洲高收益債券證券投資信託基金累積型	736	711
Unlisted investment fund (note)	非上市投資基金(附註)	83,604	92,730
		84,340	93,441

Note:

The unlisted investment fund mainly represented 50% interests in a fund, as a limited partner, Hontai Capital Fund II Limited Partnership (the "Hontai Fund").

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

The directors of the Company have determined the fair value of the interest in the Hontai Fund as at 31 December 2020 with reference to the valuation report issued by JLL, an independent professional valuer who has professional qualifications and relevant experience. The fair value of the Hontai Fund is determined by market approach, with references to comparable companies benchmark multiples. During the period ended 31 December 2020, the Group recognised a fair value loss of HK\$9,125,000 (year ended 30 June 2020: fair value gain of HK\$29,119,000) in the Condensed Consolidated Statement of Comprehensive Income.

20. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括：

	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<i>Current assets</i>		
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	736	711
Unlisted investment fund (note)	83,604	92,730
	84,340	93,441

附註：

非上市投資基金主要指以有限合夥人的身份於基金 Hontai Capital Fund II Limited Partnership (「Hontai Fund」) 50% 權益。

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

本公司董事已參照具備專業資格及相關經驗之獨立專業估值師仲量聯行發出之估值報告，釐定於 Hontai Fund 權益於二零二零年十二月三十一日之公平值。Hontai Fund 之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零二零年十二月三十一日止期間，本集團於簡明綜合全面收益表內確認公平值虧損 9,125,000 港元（截至二零二零年六月三十日止年度：公平值收益 29,119,000 港元）。

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21. TRADE RECEIVABLES

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	6,951	8,199
Less: Provision for expected credit losses	減：預期信貸虧損撥備	(881)	(1,146)
		6,070	7,053

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

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

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	4,087	3,927
31-60 days	31至60日	37	6
61-90 days	61至90日	1	6
Over 90 days	超過90日	1,945	3,114
		6,070	7,053

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

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

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

本集團及本公司根據預期信貸虧損模式確認減值虧損。

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22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

Trade payables, other payables and accrued charges comprise amounts outstanding for the purchase and ongoing costs.

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

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

22. 應付賬項、其他應付款項及應計費用

應付賬項、其他應付款項及應計費用包括採購及持續成本之未支付金額。

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	2,524	2,606
31–60 days	31至60日	291	62
61–90 days	61至90日	135	127
Over 90 days	超過90日	2,205	749
		5,155	3,544

23. SHARE CAPITAL

23. 股本

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$1 each	每股面值1港元之普通股		
Authorised:	法定：		
2,000,000,000 ordinary shares	2,000,000,000股普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
1,369,157,235 ordinary shares at beginning and end of period/year	期／年初及末之普通股 1,369,157,235股	1,369,157	1,369,157

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24. PROMISSORY NOTE

The promissory note is issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, to a subsidiary of Chow Tai Fook (Holding) Limited (the "Holder") for the acquisition of additional interest in a subsidiary of the Company which is a non-cash transaction. The promissory note carries interest which accrues on the outstanding principal amount of HK\$350,000,000 from its issue date until repayment in full of the principal amount at the fixed rate of 4% per annum. The promissory note shall become due and payable in full on the business day immediately preceding the fifth anniversary of its issue date and is unsecured and guaranteed by the Company. On 5 July 2019, the Holder transferred the promissory note to another independent third party of the Company, Oxford East Limited, through a deed of transfer. The transfer has no impact to the Company as term of note remains unchanged.

The promissory note is denominated in HK\$ which is the foreign currency of the relevant group entity (where functional currency is Peso).

25. BANK BORROWINGS

Non-current

Bank loans due for repayment
more than one year

非流動

一年後到期償還之銀行貸款

45,395

53,486

Current

Bank loans due for repayment within one year

流動

一年內到期償還之銀行貸款

20,175

19,450

24. 承兌票據

承兌票據於二零一六年十月三日由本公司全資附屬公司Fortune Growth Overseas Limited向Chow Tai Fook (Holding) Limited旗下一間附屬公司(「持有人」)發行，以收購本公司一間附屬公司之額外權益，此乃非現金交易。承兌票據以未償還本金額350,000,000港元按固定年利率4厘計息，付息期自承兌票據發行日期起至本金額悉數償還為止。承兌票據將於緊接承兌票據發行日期滿第五週年前一個營業日到期及必須全數償還，且為無抵押，並由本公司擔保。於二零一九年七月五日，持有人透過轉讓契據向另一名本公司獨立第三方Oxford East Limited轉讓承兌票據。票據條款維持不變，故轉讓對本公司並無影響。

承兌票據以港元計值，港元乃相關集團實體的外幣(其功能貨幣為披索)。

25. 銀行借貸

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank loans due for repayment more than one year	一年後到期償還之銀行貸款	45,395	53,486
Current	流動		
Bank loans due for repayment within one year	一年內到期償還之銀行貸款	20,175	19,450

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25. BANK BORROWINGS (Continued)

Note:

As at 4 March 2019, a banking facility had been granted to a subsidiary of the Group of Peso 1,500,000,000 (equivalent to HK\$242,105,000), of which Peso 406,250,000 (equivalent to approximately HK\$65,570,000) has been utilised as at 31 December 2020. Interest is charged at a fixed rate of 8.53% per annum in respect to this banking facility.

The bank loans are secured by the subsidiaries' investment properties (Note 16) amounted to HK\$1,321,000,000.

At 31 December 2020, total non-current bank loans was scheduled to repay as follows:

25. 銀行借貸(續)

附註：

於二零一九年三月四日，本集團一間附屬公司獲授銀行融資1,500,000,000披索(相當於242,105,000港元)，其中406,250,000披索(相當於約65,570,000港元)於二零二零年十二月三十一日已獲動用。該筆銀行融資按固定年利率8.53厘計息。

銀行貸款由附屬公司之投資物業(附註16)為數1,321,000,000港元作抵押。

於二零二零年十二月三十一日，預定按以下情況償還非流動銀行貸款總額：

	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
More than one year, but not exceeding two years 一年後但不超過兩年	20,175	19,450
More than two years, but not exceeding five years 兩年後但不超過五年	25,220	34,036
	45,395	53,486

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26. CONVERTIBLE BOND

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

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

The fair value of the host debt of the Bond upon issuance were calculated at the present value of the estimated coupon interest payments and principal amount. The discount rate used in the calculation is 14.67%. The fair value of the conversion derivatives of the Bond upon issuance and as at 31 December 2020 is determined using the Binomial Option Pricing Model. The key inputs used in the Binomial Option Pricing Model were as follows:

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

26. 可換股債券

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

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

於發行時債券主體債務之公平值按估計票面利息付款及本金額之現值計算。計算所採用折算率為14.67%。於發行時及二零二零年十二月三十一日債券轉換衍生工具之公平值採用二項式期權定價模型釐定。二項式期權定價模型所採用主要輸入數據如下：

31 December 2020 二零二零年 十二月三十一日	30 June 2020 二零二零年 六月三十日
0.475	0.66
1.01	1.01
3.51 years 年	4.01 years 年
69.42%	65.50%
0%	0%
0.15%	0.23%

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26. CONVERTIBLE BOND (Continued)

The movement for the convertible bond during the period is as below:

26. 可換股債券(續)

期內可換股債券變動如下：

		Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 July 2020	於二零二零年七月一日	36,077	8,615	44,692
Amortised interest for the period	期內攤銷利息	1,664	-	1,664
Fair value adjustments	公平值調整	-	(2,636)	(2,636)
At 31 December 2020	於二零二零年十二月三十一日	37,741	5,979	43,720
		Financial liability at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元 (Audited) (經審核)	Financial liability at FVTPL 按公平值計入損益之金融負債 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
At 5 July 2019	於二零一九年七月五日	32,811	21,788	54,599
Amortised interest for the year	年內攤銷利息	3,266	-	3,266
Fair value adjustments	公平值調整	-	(13,173)	(13,173)
At 30 June 2020	於二零二零年六月三十日	36,077	8,615	44,692

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27. CAPITAL COMMITMENTS

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

Property, plant and equipment	物業、廠房及設備
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27. 資本承擔

於報告期間結算日已訂約但尚未於財務報表入賬之資本支出如下：

	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	4,384	10,247

28. RELATED PARTY TRANSACTIONS

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

Service fee income earned from associates	自聯營公司賺取之 服務費收入
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Interest income from associates	來自聯營公司之利息收入
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Lease payment to associates	向聯營公司支付之租賃付款
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28. 關連人士交易

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

	For the six months ended 31 December 2020 截至 二零二零年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
	-	480
	1,372	1,278
	(2,880)	(5,602)

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28. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The service fee income were charged in accordance with the terms and conditions of the administrative service agreements entered with HVPHI and BMP respectively. During the period, the Group has terminated the agreements with HVPHI and BMP. The Group is no longer received service fee income since then.
- (ii) The interest income from associates represented the interest income from loan receivables with principle amount of Peso 430,000,000 to HVPHI and Peso 55,000,000 to PBPI respectively.
- (iii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the hotel complex, staff accommodation and parking lot situated in the Philippines.

(b) Compensation of key management personnel

28. 關連人士交易(續)

(a) (續)

附註：

- (i) 服務費收入乃根據分別與HVPHI及BMP所訂立行政服務協議之條款及條件收取。期內，本集團終止了與HVPHI及BMP的協議。自此本集團不再收取服務費收入。
- (ii) 來自聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為430,000,000披索及55,000,000披索之貸款之利息收入。
- (iii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之酒店綜合項目、員工住宿及停車場。

(b) 主要管理人員之酬金

		For the six months ended 31 December 2020 截至 二零二零年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 31 December 2019 截至 二零一九年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,216	720
Post-employment benefits	離職福利	9	9
		1,225	729

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29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

29. 按類別劃分之金融資產及金融負債概要

於報告期間結算日確認之金融資產及金融負債賬面值分類如下：

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益之金融資產	84,340	93,441
Financial assets at amortised costs	按攤銷成本計量之金融資產	707,773	732,781
		792,113	826,222
Financial liabilities	金融負債		
Financial liabilities at FVTPL	按公平值計入損益之金融負債	5,979	8,615
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	555,520	475,822
		561,499	484,437

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29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

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

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

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

29. 按類別劃分之金融資產及金融負債概要(續)

金融資產及金融負債之公平值按以下方式釐定：

- 持作按標準條款及條件及於活躍流通市場交易之投資之公平值乃參考市場報價釐定；及
- 其他金融資產及金融負債之公平值基於貼現現金流量分析按公認定價模型釐定。

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

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

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29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東 DWS 亞洲高收益債券證券投資信託基金累積型	736	-	-	736
Unlisted investment fund (note)	非上市投資基金 (附註)	-	-	83,604	83,604
		736	-	83,604	84,340
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Convertible bond	可換股債券	-	-	5,979	5,979
At 30 June 2020 (Audited)	於二零二零年六月三十日 (經審核)				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
Deutsche Far Eastern DWS Asia High Yield Bond Income Fund	德銀遠東 DWS 亞洲高收益債券證券投資信託基金累積型	711	-	-	711
Unlisted investment fund (note)	非上市投資基金 (附註)	-	-	92,730	92,730
		711	-	92,730	93,441
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債				
Convertible bond	可換股債券	-	-	8,615	8,615

Note:

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

附註：

就非上市投資基金而言，公平值乃根據與本集團並無關連之獨立估值師仲量聯行所進行估值而達致。公平值按市場法釐定，當中參照可資比較公司之基準倍數估計公平值。

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29. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

Significant unobservable inputs

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

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

29. 按類別劃分之金融資產及金融負債概要(續)

重大不可觀察輸入值

At 31 December 2020 於二零二零年 十二月三十一日	At 30 June 2020 於二零二零年 六月三十日
7.61	8.22–9.66
1.64	–
20.75%	21.22%

下表呈列非上市投資基金第三級工具公平值計量之對賬。

		At 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	於期/年初	92,730	190,590
Disposal	出售	–	(126,979)
Change in fair value	公平值變動	(9,126)	29,119
At end of period/year	於期/年末	83,604	92,730

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2020

截至二零二零年十二月三十一日止期間

30. EVENT AFTER THE REPORTING PERIOD

Application of Provisional License

Pursuant to the Company's announcement dated 10 June 2020, MSPI intends to apply for a provisional license (the "Provisional License") from PAGCOR in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, Philippines (the "Integrated Resort"). On 22 June 2020, MSPI has submitted an application to PAGCOR for the Provisional License. On 18 September 2020, MSPI received a letter from PAGCOR informing that PAGCOR has conditionally approved the issuance of the Provisional License to MSPI. On 4 November 2020, MSPI received the draft provisional license agreement (the "Provisional License Agreement") in relation to the grant of Provisional License from PAGCOR. As at the date of approving these interim financial statements, MSPI is in the course of reviewing the terms under the Provisional License Agreement.

30. 報告期後事項

申請臨時牌照

根據本公司日期為二零二零年六月十日之公告，MSPI擬向PAGCOR申請臨時牌照（「臨時牌照」），以透過於菲律賓馬尼拉市建立及經營賭場及發展綜合度假區（「綜合度假區」）擴展及優化現時酒店物業、設施及服務。於二零二零年六月二十二日，MSPI已向PAGCOR遞交臨時牌照申請。於二零二零年九月十八日，MSPI接獲PAGCOR的函件，告知PAGCOR已有條件批准向MSPI發行臨時牌照。於二零二零年十一月四日，MSPI接獲PAGCOR有關授出臨時牌照的臨時牌照協議（「臨時牌照協議」）草擬本。於批准該等中期財務報表日期，MSPI正在審閱臨時牌照協議項下的條款。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Continuing Operations

The Group's revenue for the six months ended 31 December 2020 was approximately HK\$35.3 million, representing a decrease of approximately 77.8%, as compared with approximately HK\$159.2 million for the six months ended 31 December 2019. The revenue from the leasing of properties for the six months ended 31 December 2020 decreased as compared with the six months ended 31 December 2019 and the revenue from the hotel operations for the six months ended 31 December 2020 decreased as compared with the six months ended 31 December 2019. The Group reported a gross profit of approximately HK\$2.5 million for the six months ended 31 December 2020, representing a decrease of approximately 97.8%, as compared with approximately HK\$113.7 million in the six months ended 31 December 2019. Gross profit margin for the six months ended 31 December 2020 was approximately 7.1%, representing a decrease of approximately 64.3% as compared to gross profit margin of approximately 71.4% for the six months ended 31 December 2019. The decrease in gross profit for the period was mainly due to (i) the substantial decrease in the number of tourists given the travel restrictions imposed by the local government of the Philippines, (ii) the decrease in the room occupancy rate and the selling price for the hotel segment, and (iii) the decrease in the leasing income from Philippine Amusement and Gaming Corporation ("PAGCOR") as a result of imposition of different levels of community quarantine requirements in the Philippines in light of the development of COVID-19 pandemic.

Other income for the six months ended 31 December 2020 was approximately HK\$8.7 million, representing an increase of approximately 24.3%, as compared with approximately HK\$7.0 million in the six months ended 31 December 2019. The increase was mainly due to rise of sundry income. The Group recorded other losses of approximately HK\$5.5 million for the six months ended 31 December 2020, while other losses of approximately HK\$0.3 million was recognised for the six months ended 31 December 2019. The other losses represented a net foreign exchange loss of approximately HK\$5.7 million and a gain on written – off of property, plant and equipment of approximately HK\$0.2 million.

財務回顧

持續經營業務

截至二零二零年十二月三十一日止六個月，本集團之收入約為35,300,000港元，較截至二零一九年十二月三十一日止六個月約159,200,000港元減少約77.8%。截至二零二零年十二月三十一日止六個月來自出租物業之收入較截至二零一九年十二月三十一日止六個月有所減少，而截至二零二零年十二月三十一日止六個月經營酒店之收入則較截至二零一九年十二月三十一日止六個月有所減少。截至二零二零年十二月三十一日止六個月，本集團錄得毛利約2,500,000港元，較截至二零一九年十二月三十一日止六個月約113,700,000港元減少約97.8%。截至二零二零年十二月三十一日止六個月之毛利率約為7.1%，較截至二零一九年十二月三十一日止六個月之毛利率約71.4%減少約64.3%。期內毛利減少主要由於(i)旅客人數因菲律賓地方政府施加旅遊限制而大幅下跌，(ii)酒店分部之入住率及售價下降，及(iii)菲律賓因應COVID-19疫情發展而施行不同程度之社區檢疫規定，以致Philippine Amusement and Gaming Corporation (「PAGCOR」)之租金收入下跌。

截至二零二零年十二月三十一日止六個月，其他收入約為8,700,000港元，較截至二零一九年十二月三十一日止六個月約7,000,000港元增加約24.3%。增加主要由於雜項收入增加。截至二零二零年十二月三十一日止六個月，本集團錄得其他虧損約5,500,000港元，而截至二零一九年十二月三十一日止六個月則確認其他虧損約300,000港元。其他虧損為匯兌虧損淨額約5,700,000港元，以及撇銷物業、廠房及設備的收益約200,000港元。

Management Discussion and Analysis

管理層討論及分析

The Group recorded a loss of approximately HK\$9.1 million on change in fair value of financial assets at fair value through profit or loss for the six months ended 31 December 2020, as compared with a gain of approximately HK\$61.2 million for the six months ended 31 December 2019. The Group recorded a gain of approximately HK\$2.6 million on change in fair value of financial liabilities at fair value through profit or loss for the six months ended 31 December 2020, representing a decrease of approximately 80.5%, as compared with a gain of approximately HK\$13.3 million on change in fair value of financial liabilities at fair value through profit or loss for the six months ended 31 December 2019.

Selling and marketing expenses, and general and administrative expenses of the Group decreased by approximately 48.6% to approximately HK\$40.0 million for the six months ended 31 December 2020 from approximately HK\$77.8 million in the six months ended 31 December 2019. Included in the expenses for the six months ended 31 December 2020, approximately 47.1% and 12.5% were the staff costs and the utilities expenses respectively. The staff costs for the six months ended 31 December 2020 was approximately HK\$18.8 million, representing a decrease of approximately 35.5%, as compared with approximately HK\$29.2 million in the six months ended 31 December 2019 and the utilities expenses for the six months ended 31 December 2020 was approximately HK\$5.0 million, representing a decrease of approximately 49.0%, as compared with approximately HK\$9.8 million in the six months ended 31 December 2019.

The Group recorded income tax expenses of approximately HK\$1.0 million for the six months ended 31 December 2020, while income tax credit of approximately HK\$1.2 million was recognised for the six months ended 31 December 2019. Such turnaround from income tax credit to income tax expenses was mainly due to changes of deferred tax expenses.

The Group recorded a loss for continuing operations of approximately HK\$91.1 million for the six months ended 31 December 2020 as compared with a profit for continuing operations of approximately HK\$56.2 million for the six months ended 31 December 2019.

Loss per share for continuing operations for the six months ended 31 December 2020 amounted to approximately 6.65 HK cents, as compared with profit for continuing operations per share of approximately 4.11 HK cents for the six months ended 31 December 2019. Loss per share for discontinued operation per share of approximately 6.71 HK cents for the six months ended 31 December 2019.

截至二零二零年十二月三十一日止六個月，本集團錄得按公平值計入損益之金融資產公平值變動虧損約9,100,000港元，而截至二零一九年十二月三十一日止六個月之收益約為61,200,000港元。截至二零二零年十二月三十一日止六個月，本集團錄得按公平值計入損益之金融負債公平值變動收益約2,600,000港元，較截至二零一九年十二月三十一日止六個月之按公平值計入損益之金融負債公平值變動收益約13,300,000港元減少約80.5%。

截至二零二零年十二月三十一日止六個月，本集團之銷售及市場推廣開支以及一般及行政開支由截至二零一九年十二月三十一日止六個月約77,800,000港元減少約48.6%至約40,000,000港元。截至二零二零年十二月三十一日止六個月之開支其中約47.1%及12.5%分別為員工成本及公共事業費用。截至二零二零年十二月三十一日止六個月之員工成本約為18,800,000港元，較截至二零一九年十二月三十一日止六個月約29,200,000港元減少約35.5%，而截至二零二零年十二月三十一日止六個月之公共事業費用約為5,000,000港元，較截至二零一九年十二月三十一日止六個月約9,800,000港元減少約49.0%。

截至二零二零年十二月三十一日止六個月，本集團錄得所得稅開支約1,000,000港元，而截至二零一九年十二月三十一日止六個月則確認所得稅抵免約1,200,000港元。由所得稅抵免轉為所得稅支出主要由於遞延稅項支出變動所致。

截至二零二零年十二月三十一日止六個月，本集團錄得持續經營業務虧損約91,100,000港元，而截至二零一九年十二月三十一日止六個月則錄得持續經營業務盈利約56,200,000港元。

截至二零二零年十二月三十一日止六個月持續經營業務之每股虧損約為6.65港仙，而截至二零一九年十二月三十一日止六個月持續經營業務之每股盈利則約為4.11港仙。截至二零一九年十二月三十一日止六個月，已終止經營業務每股虧損約為6.71港仙。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group are hotel operations, leasing of properties equipped with entertainment equipment and live poker events operations.

1. Leasing of properties

The revenue derived from the leasing of properties represents the rental income from the premises of the Group leased to PAGCOR. The monthly rental income is based on an agreed percentage of net gaming revenue generated from the local gaming area operated by PAGCOR as lessee of the Group's premises or a fixed rental amount, whichever is higher.

The revenue derived from the leasing of properties for the six months ended 31 December 2020 was approximately HK\$14.4 million, representing a decrease of approximately 85.8%, as compared with approximately HK\$101.4 million in the six months ended 31 December 2019. The decrease was mainly due to effect of COVID-19 pandemic, and the local government of the Philippines has been imposing different levels of community quarantine requirements which affected the gaming operations in Manila. As a result, the leasing income from PAGCOR also decreased. It contributed approximately 40.9% of the Group's total revenue during the period under review. In the six months ended 31 December 2019, it contributed approximately 63.7% of the Group's total revenue.

業務回顧

本集團之主要業務為經營酒店、出租設有娛樂設備之物業及經營現場撲克活動。

1. 出租物業

來自出租物業之收入乃出租本集團之物業予 PAGCOR 之租金收入。每月租金收入乃按 PAGCOR (本集團物業承租人) 所經營的當地博彩場地所得博彩收入淨額協定百分比或固定租金金額 (以較高者為準) 計算。

截至二零二零年十二月三十一日止六個月，來自出租物業之收入約為 14,400,000 港元，較截至二零一九年十二月三十一日止六個月約 101,400,000 港元減少約 85.8%。減少主要由於 COVID-19 疫情的影響，以及菲律賓當地政府實施不同程度的社區檢疫規定，影響馬尼拉的博彩業務。因此，來自 PAGCOR 的租金收入亦有所減少。於回顧期內，上述收入佔本集團總收入約 40.9%。截至二零一九年十二月三十一日止六個月，上述收入佔本集團總收入約 63.7%。

Management Discussion and Analysis

管理層討論及分析

2. Hotel operations

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

The revenue derived from the hotel operations for the six months ended 31 December 2020 was approximately HK\$20.9 million, representing a decrease of approximately 61.5%, as compared with approximately HK\$54.3 million in the six months ended 31 December 2019.

Included in the revenue derived from the hotel operations, approximately 88.4% of the revenue was contributed by room revenue for the period under review. In the six months ended 31 December 2019, it was approximately 62.9% of the revenue derived from the hotel operations. The room revenue for the six months ended 31 December 2020 was approximately HK\$18.4 million, representing a decrease of approximately 46.2%, as compared with approximately HK\$34.2 million in the six months ended 31 December 2019. The decrease was mainly due to the substantial decrease in the number of tourists given the travel restrictions imposed by the local government of the Philippines, and the decrease in the room occupancy rate and the selling price for the hotel rooms.

3. Live poker events operations

The revenue derived from the live poker events operations represents the live event income from the sponsorship and the entrance fee. There was no live poker event during the six months period from 1 July 2020 to 31 December 2020 due to COVID-19 pandemic.

2. 經營酒店

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

截至二零二零年十二月三十一日止六個月，來自經營酒店之收入約為20,900,000港元，較截至二零一九年十二月三十一日止六個月約54,300,000港元減少約61.5%。

於回顧期內，來自經營酒店之收入其中約88.4%為房間收入。截至二零一九年十二月三十一日止六個月，房間收入佔來自經營酒店之收入約62.9%。截至二零二零年十二月三十一日止六個月，房間收入約為18,400,000港元，較截至二零一九年十二月三十一日止六個月約34,200,000港元減少約46.2%。減少主要由於菲律賓當地政府實施的旅遊限制導致遊客人數大幅減少，以及酒店房間入住率及售價下跌。

3. 經營現場撲克活動

來自經營現場撲克活動之收入為贊助及入場費所得現場活動收入。由於COVID-19疫情，從二零二零年七月一日至二零二零年十二月三十一日止六個月期間並無現場撲克活動。

Management Discussion and Analysis

管理層討論及分析

FUTURE OUTLOOK

The COVID-19 pandemic since early 2020 has impacted all company over the world. The COVID-19 pandemic has caused the decrease in both the hotel revenue and leasing income in the Philippines. The gradual easing of the COVID-19 pandemic situation in Manila has led to the recovery of the hotel rooms booking and the casino located in the Hotel is reopened. The Group will continue to focus on its existing business operations and investments in the Philippines riding on business environment to strive for exploring potential business opportunities.

The tourism industry in the Philippines is expected to grow after COVID-19 pandemic, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of the Philippines. MSPI had submitted an application to PAGCOR for a provisional license in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the Philippines. As disclosed in the announcement of the Company dated 18 September 2020, MSPI received the draft provisional license agreement in relation to the grant of Provisional License from PAGCOR on 18 September 2020.

The board of directors of PAGCOR and the representatives of MSPI are discussing and negotiating for the detail terms and conditions for the provisional license agreement. We are trying to explore and develop a new operation format with PAGCOR. In the meantime, we engaged independent professional parties to review the internal control measures implemented and anti-money laundering policy, to ensure the Group will comply with all applicable laws and listing rules for the future operations.

Regarding for the future development of an integrated resort, the board of directors of the Company (the "Board") will consider different financing method and change of capital structure (as the case may be) in order to expand our business and maintain the liquidity of the Group.

展望

自二零二零年初爆發 COVID-19 疫情，影響全球所有企業。COVID-19 疫情導致菲律賓酒店收入及租金收入減少。馬尼拉 COVID-19 疫情逐步緩和，以致酒店房間恢復預訂及位於酒店之賭場重開。本集團將繼續專注於其現時位於菲律賓之業務營運及投資，在目前之營商環境下致力開拓潛在商機。

菲律賓旅遊業預期於 COVID-19 疫情後有所增長，可動用收入增加，日益追求生活品味之市場人口增長，以及其他正面因素推動菲律賓蓬勃發展。MSPI 向 PAGCOR 遞交臨時牌照申請，以透過於菲律賓建立及經營賭場及發展綜合度假區擴展及優化現有酒店物業、設施及服務。誠如本公司日期為二零二零年九月十八日的公告所披露，MSPI 於二零二零年九月十八日已接獲 PAGCOR 有關授出臨時牌照的臨時牌照協議草擬本。

PAGCOR 董事會及 MSPI 的代表正就臨時牌照協議的條款及條件進行討論及磋商。我們正在嘗試與 PAGCOR 探索及開發新的經營方式。同時，我們委聘獨立的專業人士來審查已實施的內部控制措施及反洗錢政策，以確保本集團在未來經營將遵守所有適用法律及上市規則。

就綜合度假區的進一步開發而言，本公司董事會（「董事會」）將考慮不同的融資方法及變更資本架構（視情況而定）以擴大我們的業務及維持本集團的資金水平。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020, the Group's net current assets amounted to approximately HK\$292.8 million (as at 30 June 2020: HK\$682.3 million). Current assets amounted to approximately HK\$735.3 million (as at 30 June 2020: HK\$771.0 million), of which approximately HK\$598.7 million (as at 30 June 2020: HK\$623.2 million) was bank balances and cash, approximately HK\$6.1 million (as at 30 June 2020: HK\$7.1 million) was trade receivables, approximately HK\$38.7 million (as at 30 June 2020: HK\$38.2 million) was other receivables, deposits and prepayments, approximately HK\$1.6 million (as at 30 June 2020: HK\$1.8 million) was inventories, approximately HK\$84.3 million (as at 30 June 2020: HK\$93.4 million) was financial assets at fair value through profit or loss, approximately HK\$2.8 million (as at 30 June 2020: HK\$4.1 million) was contract assets, and approximately HK\$3.1 million (as at 30 June 2020: HK\$3.2 million) was amounts due from associates.

As at 31 December 2020, the Group had current liabilities amounted to approximately HK\$442.5 million (as at 30 June 2020: HK\$88.7 million), of which approximately HK\$5.2 million (as at 30 June 2020: HK\$3.5 million) was trade payables, approximately HK\$65.5 million (as at 30 June 2020: HK\$62.0 million) was other payables and accrued charges, approximately HK\$20.2 million (as at 30 June 2020: HK\$19.5 million) was bank and other borrowings, approximately HK\$0.1 million (as at 30 June 2020: HK\$1.0 million) was contract liabilities, approximately HK\$4.1 million (as at 30 June 2020: HK\$2.8 million) was lease liabilities, and approximately HK\$347.5 million (as at 30 June 2020: nil) was promissory note.

流動資金、財務資源及資本結構

於二零二零年十二月三十一日，本集團流動資產淨值約為292,800,000港元(於二零二零年六月三十日：682,300,000港元)。流動資產約為735,300,000港元(於二零二零年六月三十日：771,000,000港元)，當中約598,700,000港元(於二零二零年六月三十日：623,200,000港元)為銀行結存及現金；約6,100,000港元(於二零二零年六月三十日：7,100,000港元)為應收賬項；約38,700,000港元(於二零二零年六月三十日：38,200,000港元)為其他應收款項、按金及預付款項；約1,600,000港元(於二零二零年六月三十日：1,800,000港元)為存貨；約84,300,000港元(於二零二零年六月三十日：93,400,000港元)為按公平值計入損益之金融資產；約2,800,000港元(於二零二零年六月三十日：4,100,000港元)為合約資產；及約3,100,000港元(於二零二零年六月三十日：3,200,000港元)為應收聯營公司款項。

於二零二零年十二月三十一日，本集團流動負債約為442,500,000港元(於二零二零年六月三十日：88,700,000港元)，當中約5,200,000港元(於二零二零年六月三十日：3,500,000港元)為應付賬項；約65,500,000港元(於二零二零年六月三十日：62,000,000港元)為其他應付款項及應計費用；約20,200,000港元(於二零二零年六月三十日：19,500,000港元)為銀行及其他借貸；約100,000港元(於二零二零年六月三十日：1,000,000港元)為合約負債；約4,100,000港元(於二零二零年六月三十日：2,800,000港元)為租賃負債及約347,500,000港元(於二零二零年六月三十日：無)為承兌票據。

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The bank balances and cash of the Group as at 31 December 2020 was mainly denominated in Peso, HK\$ and United States Dollars ("USD").

The Group recorded net cash used in operating activities of approximately HK\$5.7 million for the six months ended 31 December 2020, while net cash used in operating activities of approximately HK\$4.8 million was recognised for the six months ended 31 December 2019. Net assets attributable to the owners of the Company as at 31 December 2020 amounted to approximately HK\$1,765.4 million (as at 30 June 2020: HK\$1,788.5 million).

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

於二零二零年十二月三十一日，本集團之銀行結存及現金主要以披索、港元及美元(「美元」)列值。

截至二零二零年十二月三十一日止六個月，本集團錄得應用於經營業務之現金淨額約5,700,000港元，而截至二零一九年十二月三十一日止六個月則確認應用於經營業務之現金淨額約4,800,000港元。於二零二零年十二月三十一日，本公司擁有人應佔資產淨值約為1,765,400,000港元(於二零二零年六月三十日：1,788,500,000港元)。

於二零一七年七月二十七日，本公司與配售代理訂立配售協議(「配售協議」)。配售於二零一七年八月十日完成。根據配售協議之條款及條件，配售代理已按配售價每股配售股份1.90港元成功配售合共190,000,000股本公司每股面值1.00港元之普通股作為配售股份。進一步詳情載於本公司日期為二零一七年七月二十七日及二零一七年八月十日之公告。配售所得款項淨額(扣除本公司應付之配售佣金及其他相關開支後)約為358,500,000港元。本公司擬將配售所得款項淨額其中(i)約150,000,000港元用於裝修本集團在馬尼拉市內之一間酒店(「酒店」)；(ii)約100,000,000港元用於開發臨近酒店之地塊(「新酒店地塊」)(包括但不限於興建酒店之停車場及便利設施)以及為收購新酒店地塊向獨立第三方提供融資；(iii)約70,000,000港元用於可能收購(包括但不限於)菲律賓之土地以建設酒店及／或娛樂場；及(iv)其餘所得款項用作本集團之一般營運資金。下文概述所得款項淨額之動用情況：

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		Intended use of the net proceeds	Amount of the net proceeds utilised as at 31 December 2020	Balance of the net proceeds unutilised as at 31 December 2020
		所得款項 淨額擬定用途 (HK\$ million) (百萬港元)	於二零二零年 十二月三十一日 已動用所得 款項淨額金額 (HK\$ million) (百萬港元)	於二零二零年 十二月三十一日 未動用所得 款項淨額結餘 (HK\$ million) (百萬港元)
Renovation of the Hotel (Note 1)	酒店裝修(附註1)	150.0	119.7	30.3
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 2)	開發新酒店地塊(包括但不限於興建酒店之停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註2)	100.0	52.6	47.4
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s) (Note 3)	可能收購(包括但不限於)菲律賓之土地以建設酒店及/或娛樂場(「可能收購事項」)(附註3)	70.0	-	70.0
General working capital of the Group	本集團之一般營運資金	38.5	38.5	-
Total	總計	358.5	210.8	147.7

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管理層討論及分析

Notes:

1. Due to the COVID-19 pandemic, the renovation of the Hotel was put on hold during the interim period.
2. The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land. Due to the COVID-19 pandemic, the Potential Acquisition is expected to be completed in the financial year ending 30 June 2022. It is expected that in addition to the balance of the net proceeds of approximately HK\$47.4 million allocated, further financial resources are required for the development of the New Hotel Land. The time for commencement of the development of the New Hotel Land and use of the remaining net proceeds allocated for the development of the New Hotel Land will depend on the internal and external financial resources available to the Group and commencement of the development of the new lands to be acquired.
3. It is expected that the HK\$70 million allocated for the Potential Acquisition will be utilised in the financial year ending 30 June 2022.

The gearing ratios, measured in terms of the carrying values of total borrowings divided by total assets, were approximately 18.1% and 18.3% as at 31 December 2020 and 30 June 2020 respectively.

For the period under review, the Group financed its operations including but not limited to internally generated cash flows and the issuance of the promissory note.

CHARGES ON GROUP ASSETS

As at 31 December 2020 and 30 June 2020, the bank loans were secured by the Group's investment properties amounted to approximately HK\$1,321 million and HK\$1,308 million respectively.

附註：

1. 由於COVID-19疫情，酒店裝修於中期間暫停。
2. 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。COVID-19疫情導致預期可能收購事項將於截至二零二二年六月三十日止財政年度完成。除已分配的所得款項淨額結餘約47,400,000港元外，預期開發新酒店地塊需要更多財務資源。開始開發新酒店地塊的時間及分配用作開發新酒店地塊的餘下所得款項淨額的使用情況，將視乎開始開發將予收購的新地塊時本集團可動用的內部及外部財務資源而定。
3. 預計將於截至二零二二年六月三十日止財政年度動用分配用作可能收購事項的70,000,000港元。

於二零二零年十二月三十一日及二零二零年六月三十日，資產負債比率（以總借貸賬面值除以總資產計算）分別約為18.1%及18.3%。

於回顧期內，本集團以（包括但不限於）內部產生之現金流量，以及發行承兌票據提供營運資金。

本集團資產抵押

於二零二零年十二月三十一日及二零二零年六月三十日，銀行貸款以分別約1,321,000,000港元及1,308,000,000港元之本集團投資物業作為抵押。

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管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

MSPI intended to apply for the Provisional License from PAGCOR, the regulatory and licensing authority for gaming and gambling in the Philippines, in order to expand and upgrade the current hotel premises, facilities and services by the establishment and operation of a casino and the development of an integrated resort in the City of Manila, the Philippines.

On 18 September 2020, MSPI received a letter from PAGCOR informing that PAGCOR has conditionally approved the issuance of the Provisional License to MSPI.

On 4 November 2020, MSPI received the draft provisional license agreement in relation to the grant of Provisional License from PAGCOR. MSPI is in the course of reviewing the terms under the Provisional License Agreement.

Further details are set out in the announcements of the Company dated 10 June 2020, 18 June 2020, 22 June 2020, 18 September 2020 and 5 November 2020.

Save as disclosed above, there was no acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), for the six months ended 31 December 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to explore the market and identify any business opportunities which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders. The Group will also continue to consider a renovation plan to improve the properties of the Group as well as the facilities therein so as to attract more guests and enhance their experience during their stays.

重大收購與出售及重大投資

MSPI 擬向菲律賓娛樂博彩監管及發牌機構 PAGCOR 申請臨時牌照，以透過於菲律賓馬尼拉市建立及經營賭場以及發展綜合度假區，擴展及優化現時的酒店物業、設施及服務。

於二零二零年九月十八日，MSPI 接獲 PAGCOR 的函件，告知 PAGCOR 已有條件批准向 MSPI 發行臨時牌照。

於二零二零年十一月四日，MSPI 接獲 PAGCOR 有關授出臨時牌照的臨時牌照協議草擬本。MSPI 正在審閱臨時牌照協議項下的條款。

進一步詳情載於本公司日期為二零二零年六月十日、二零二零年六月十八日、二零二零年六月二十二日、二零二零年九月十八日及二零二零年十一月五日的公告。

除上文所披露者外，截至二零二零年十二月三十一日止六個月，本集團概無任何根據聯交所證券上市規則（「上市規則」）規定須予以披露之收購或出售本集團附屬公司及聯營公司或重大投資。

重大投資或資本資產之未來計劃

本集團將繼續開拓市場，發掘任何可締造增長及發展潛力之商機，以提高盈利能力及為股東爭取更豐碩回報。本集團亦將繼續考慮翻新計劃，以改善本集團物業及有關設施，從而吸引更多旅客及提升彼等於逗留期間的體驗。

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EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

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

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

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 204 as at 31 December 2020 (as at 31 December 2019: 329). The staff costs for the six months ended 31 December 2020 was approximately HK\$18.8 million (for the six months ended 31 December 2019: HK\$29.2 million). The remuneration policy of the Company is recommended by the remuneration committee of the Company. The remuneration of the Directors and the employees of the Group is based on the performance and experience of the individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions. In addition to the salaries, the employees of the Group are entitled to benefits including medical, insurance and retirement benefits. Besides, the Group regularly provides internal and external training courses for the employees of the Group to meet their needs.

匯率波動風險及任何相關對沖

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

本集團之資產及負債主要以港元、美元、披索及歐元列值。本集團之收入及收益主要為港元、美元及披索，而本集團產生之費用及支出則主要為港元及披索。因此，本集團可能面對外匯風險。

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

僱員及薪酬政策

於二零二零年十二月三十一日，本集團之僱員總數為204名（於二零一九年十二月三十一日：329名）。截至二零二零年十二月三十一日止六個月之員工成本約為18,800,000港元（截至二零一九年十二月三十一日止六個月：29,200,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會所建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向其提供內部及外間培訓課程。

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管理層討論及分析

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 December 2020, none of the Directors or chief executives of the Company 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

Long positions in the shares of the Company (the "Shares")

Name of Director 董事姓名	Number of Shares 股份數目		Total 總計	Approximate percentage of the number of issued Shares 佔已發行股份數目概約百分比
	Personal interest 個人權益	Corporate interest 公司權益		
Dr. Choi Chiu Fai Stanley ("Dr. Choi") 蔡朝暉博士(「蔡博士」)	–	764,223,268 (Note) (附註)	764,223,268	55.82%

Note: These Shares were held by Brighten Path Limited ("Brighten Path"), a company wholly-owned by Head and Shoulders Direct Investment Limited ("Head and Shoulders") which in turn was wholly-owned by Dr. Choi, an executive Director.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

除下文披露者外，於二零二零年十二月三十一日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團(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，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

於本公司股份(「股份」)之好倉

附註：該等股份由Brighten Path Limited(「Brighten Path」)持有，Brighten Path為一間由Head and Shoulders Direct Investment Limited(「Head and Shoulders」)全資擁有之公司，而Head and Shoulders則由執行董事蔡博士全資擁有。

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INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 31 December 2020, so far as is known to the Directors or chief executives of the Company, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Long positions in the Shares

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares
股東名稱	身份／權益性質	股份數目	佔已發行股份數目概約百分比
Brighten Path Brighten Path	Beneficial owner 實益擁有人	764,223,268	55.82%
Head and Shoulders Head and Shoulders	Interest of a controlled corporation 受控制公司之權益	764,223,268	55.82%

Note: Brighten Path was wholly-owned by Head and Shoulders which in turn was wholly-owned by Dr. Choi. Accordingly, each of Head and Shoulders and Dr. Choi was deemed to be interested in 764,223,268 Shares held by Brighten Path under the SFO.

股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零二零年十二月三十一日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄之權益或淡倉。

於股份之好倉

附註：Brighten Path由Head and Shoulders全資擁有，而Head and Shoulders則由蔡博士全資擁有。因此，根據證券及期貨條例，Head and Shoulders及蔡博士均被視作於Brighten Path所持764,223,268股股份中擁有權益。

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SHARE OPTION SCHEME

At the extraordinary general meeting of the Company held on 1 November 2017, the Shareholders approved the adoption of the share option scheme of the Company (the "Share Option Scheme"). The relevant listing approval was granted by the Stock Exchange on 2 November 2017. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Details of the Share Option Scheme are set out in the Company's circular dated 13 October 2017.

Movements relating to the share options granted during the six months ended 31 December 2020 were as follows:

購股權計劃

在本公司於二零一七年十一月一日舉行之股東特別大會上，股東已批准採納本公司之購股權計劃（「購股權計劃」）。聯交所已於二零一七年十一月二日授出相關上市批准。購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作出或可能對本集團作出之貢獻。購股權計劃之詳情載於本公司日期為二零一七年十月十三日之通函。

截至二零二零年十二月三十一日止六個月，有關已授出購股權之變動如下：

Date of grant	Capacity	Number of share options					At 31 December 2020	Validity period	Exercise price
		At 1 July 2020	Granted	Exercised	Lapsed	Cancelled			
授出日期	身份	於二零二零年 七月一日	已授出	已行使	已失效	已註銷	於二零二零年 十二月三十一日	有效期	行使價 HK\$ 港元
4 December 2017	Business partners	13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
二零一七年十二月四日	業務夥伴							二零一七年十二月四日至 二零二七年十二月三日	
		13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
								二零一七年十二月四日至 二零二七年十二月三日	
		13,691,572	-	-	-	-	13,691,572	4 December 2017 to 3 December 2027	1.94
								二零一七年十二月四日至 二零二七年十二月三日	
9 July 2018	Advisor	13,691,572	-	-	-	-	13,691,572	9 July 2018 to 8 July 2028	1.57
二零一八年七月九日	顧問							二零一八年七月九日至 二零二八年七月八日	
		68,457,860	-	-	-	-	68,457,860		

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AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene (Chairman of the Audit Committee), Mr. Lau Ka Ho and Mr. Cheng Hong Wai with terms of reference prepared in accordance with the requirements of the Listing Rules. At least one of the members of the Audit Committee possesses appropriate professional accounting qualification as defined under the Listing Rules. The primary duties of the Audit Committee are, inter alia, to oversee the relationship with the external auditor, to review the financial information of the Group, and to review and supervise the financial reporting process, internal controls and risk management functions of the Group.

The Audit Committee has reviewed the unaudited interim financial information of the Group and the interim report of the Company for the six months ended 31 December 2020. The Company's auditor, BDO Limited, has reviewed the unaudited interim financial information of the Group for the six months ended 31 December 2020 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 HKICPA.

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of Directors since the date of the annual report of the Company for the year ended 30 June 2020, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Ha Kee Choy Eugene, an independent non-executive Director, has resigned as an independent non-executive director of Planetree International Development Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, with effect from 1 December 2020.

Mr. Lau Ka Ho, an independent non-executive Director, has been appointed as an executive director of Gain Plus Holdings Limited, the issued shares of which are listed on the Main Board of the Stock Exchange, with effect from 25 February 2021.

審核委員會

本公司之審核委員會(「審核委員會」)由全體三名獨立非執行董事組成，即夏其才先生(審核委員會主席)、劉家豪先生及鄭康偉先生，其職權範圍乃按照上市規則之規定編製。審核委員會中至少一名成員具備上市規則所界定之適當專業會計資格。審核委員會之主要職責為(其中包括)監察本公司與外聘核數師之關係，審閱本集團之財務資料，以及檢討及監督本集團之財務匯報程序、內部監控及風險管理職能。

審核委員會已審閱截至二零二零年十二月三十一日止六個月本集團之未經審核中期財務資料及本公司之中期報告。本公司核數師香港立信德豪會計師事務所有限公司已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」審閱本集團截至二零二零年十二月三十一日止六個月之未經審核中期財務資料。

董事資料變更

自本公司截至二零二零年六月三十日止年度之年報日期起，須根據上市規則第13.51B(1)條披露之董事資料變更載列如下：

獨立非執行董事夏其才先生已辭任梧桐國際發展有限公司(其已發行股份於聯交所主板上市)之獨立非執行董事，自二零二零年十二月一日起生效。

獨立非執行董事劉家豪先生獲委任為德益控股有限公司(其已發行股份於聯交所主板上市)之執行董事，自二零二一年二月二十五日起生效。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with the statutory and regulatory requirements with an aim to maximising the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. During the six months ended 31 December 2020, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Code on Securities Transactions"), the standard of which is no less than the required standard provided in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code").

The Company, having made specific enquiries of all Directors, was not aware of any non-compliance with the required standard provided in the Model Code and the Code on Securities Transactions throughout the six months ended 31 December 2020.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 31 December 2020 (2019: nil).

遵守企業管治守則

本公司致力維持高水平企業管治常規及程序，並遵守法定及監管規定，務求為股東帶來最大價值及利益，並提高對持份者之透明度及問責性。本公司於截至二零二零年十二月三十一日止六個月內已遵守上市規則附錄14所載《企業管治守則》內之守則條文。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的標準守則（「證券交易守則」），其標準不較上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定標準寬鬆。

經向全體董事作出具體查詢後，本公司並不知悉於截至二零二零年十二月三十一日止六個月內有任何違反標準守則及證券交易守則所載規定標準之情況。

中期股息

董事會已議決不建議派付截至二零二零年十二月三十一日止六個月之任何中期股息（二零一九年：無）。

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

During the six months ended 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board

International Entertainment Corporation

Dr. Choi Chiu Fai Stanley

Chairman

Hong Kong, 24 February 2021

As at the date of this report, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Ho Wong Meng, and three independent non-executive Directors, namely Mr. Ha Kee Choy Eugene, Mr. Lau Ka Ho and Mr. Cheng Hong Wai.

買賣或贖回本公司之上市證券

截至二零二零年十二月三十一日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

承董事會命

國際娛樂有限公司

主席

蔡朝暉博士

香港，二零二一年二月二十四日

於本報告日期，董事會包括兩名執行董事蔡朝暉博士及Ho Wong Meng先生；及三名獨立非執行董事夏其才先生、劉家豪先生及鄭康偉先生。



International Entertainment Corporation

國際娛樂有限公司

(Incorporated in the Cayman Islands with limited liability)
於開曼群島註冊成立之有限公司