



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

2019/20

INTERIM REPORT

中期報告



Corporate Information 公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. CHAN Chun Yiu Thomas (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LU Gloria Yi
Mr. SUN Jiong
Mr. HA Kee Choy Eugene

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. CHAN Chun Yiu Thomas

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. SUN Jiong

NOMINATION COMMITTEE

Ms. LU Gloria Yi (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. CHAN Chun Yiu Thomas

REMUNERATION COMMITTEE

Mr. SUN Jiong (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. HA Kee Choy Eugene

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)
陳浚曜先生(行政總裁)

獨立非執行董事

陸奕女士
孫炯先生
夏其才先生

執行委員會

蔡朝暉博士(委員會主席)
陳浚曜先生

審核委員會

夏其才先生(委員會主席)
陸奕女士
孫炯先生

提名委員會

陸奕女士(委員會主席)
夏其才先生
陳浚曜先生

薪酬委員會

孫炯先生(委員會主席)
陸奕女士
夏其才先生

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
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Cayman Islands

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



This interim report is printed on environmentally friendly paper.



本中期報告以環保紙張印刷。

Corporate Information 公司資料

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

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road
P. O. Box 1586
Grand Cayman, KY1-1110
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

SMP Partners (Cayman) Limited
Royal Bank House — 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
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 55, which comprise the condensed consolidated statement of financial position as of 31 December 2019 and the related condensed consolidated statement of profit or loss and other 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 this interim 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55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，其中包括於二零一九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損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及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, 25 February 2020

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，二零二零年二月二十五日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Notes 附註	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)	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5(b)	239,258	148,990
Cost of sales	銷售成本		(160,118)	(34,618)
Gross profit	毛利		79,140	114,372
Other income	其他收入	6	7,600	15,609
Other gains	其他收益	7	1,626	5,591
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	18	61,194	3,639
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	25	13,301	–
Change in fair value of investment properties	投資物業公平值變動	14	(49,171)	(29,753)
Selling and marketing expenses	銷售及市場推廣開支		(2,744)	(2,797)
General and administrative expenses	一般及行政開支		(147,643)	(75,259)
Finance costs	財務費用	9	(17,524)	(8,373)
Share of profit of associates	分佔聯營公司盈利	16	3,603	–
(Loss)/profit before taxation	除稅前(虧損)/盈利	8	(50,618)	23,029
Income tax credit/(expenses)	所得稅抵免/(支出)	10	1,349	(8,465)
(Loss)/profit for the period	期內(虧損)/盈利		(49,269)	14,564
Other comprehensive income/(loss) that will not be reclassified to profit or loss:	將不會重新分類至損益之其他 全面收益/(虧損):			
— Remeasurement of defined benefit obligations	— 重新計量界定福利責任 obligations		952	232
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時產生 之匯兌差額		16,118	(76,507)
Total comprehensive loss for the period	期內全面虧損總額		(32,199)	(61,711)
(Loss)/profit attributable to:	應佔(虧損)/盈利:			
— Owners of the Company	— 本公司擁有人		(35,617)	14,564
— Non-controlling interests	— 非控股權益		(13,652)	–
			(49,269)	14,564

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Notes 附註	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)	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Total comprehensive loss for the period	期內全面虧損總額			
— Owners of the Company	— 本公司擁有人		(18,346)	(61,711)
— Non-controlling interests	— 非控股權益		(13,853)	-
			(32,199)	(61,711)
			HK Cents 港仙	HK Cents 港仙
(Loss)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)/盈利			
Basic	基本	11	(2.60)	1.06
Diluted	攤薄	11	(2.60)	1.06

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

			31 December 2019	30 June 2019
			二零一九年 十二月三十一日	二零一九年 六月三十日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	621,816	619,956
Investment properties	投資物業	14	1,478,000	1,510,000
Intangible assets	無形資產		101,432	49,556
Loan receivable	應收貸款	15	74,539	51,575
Interest in associates	於聯營公司之權益	16	58,228	-
Right-of-use assets	使用權資產	17	92,331	-
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		17,564	19,644
			2,443,910	2,250,731
Current assets	流動資產			
Inventories	存貨		4,302	2,852
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	125,555	191,360
Trade receivables	應收賬項	19	27,201	26,450
Contract assets	合約資產		693	934
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		49,053	82,728
Amounts due from associates	應收聯營公司款項		1,949	-
Bank balances and cash	銀行結存及現金		373,781	242,317
			582,534	546,641
Total assets	資產總值		3,026,444	2,797,372
Current liabilities	流動負債			
Trade payables	應付賬項	20	20,492	20,532
Other payables and accrued charges	其他應付款項及應計費用	20	141,848	121,572
Contract liabilities	合約負債		13,191	11,343
Bank borrowings	銀行借貸	23	14,401	4,765
Other borrowings	其他借貸	24	95,000	-
Lease liabilities	租賃負債		4,051	-
			288,983	158,212
Net current assets	流動資產淨值		293,551	388,429

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2019

於二零一九年十二月三十一日

		Notes 附註	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 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		184,676	184,786
Other liabilities	其他負債		12,799	6,386
Lease liabilities	租賃負債		88,811	-
Promissory note	承兌票據	22	344,366	342,829
Bank borrowings	銀行借貸	23	62,404	71,473
Convertible bond	可換股債券	25	42,918	-
			735,974	605,474
NET ASSETS	資產淨值		2,001,487	2,033,686
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		635,764	654,110
			2,004,921	2,023,267
Non-controlling interests	非控股權益		(3,434)	10,419
TOTAL EQUITY	權益總額		2,001,487	2,033,686

Consolidated Statement of Changes in Equity

綜合權益變動表

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	Retained profits/ losses (accumulated)	Total	Non-controlling interests	Total equity
		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/ (累計虧損)	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
				(note a) (附註a)	(note b) (附註b)		(note c) (附註c)				
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

Consolidated Statement of Changes in Equity

綜合權益變動表

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

For The Six Months Ended 30 September 2018
截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total
		Share capital	Share premium account	Merger reserve	Other reserves	Exchange reserves	Share-based compensation reserve	Retained profits/ (accumulated losses)	
		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/ (累計虧損)	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 April 2018	於二零一八年四月一日	1,369,157	170,289	53,022	(112,683)	(301,801)	5,433	898,978	2,082,395
Profit for the period	期內盈利	-	-	-	-	-	-	14,564	14,564
Remeasurement of defined benefit obligations	重新計量界定福利責任	-	-	-	-	-	-	232	232
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	(76,507)	-	-	(76,507)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(76,507)	-	14,796	(61,711)
At 30 September 2018	於二零一八年九月三十日	1,369,157	170,289	53,022	(112,683)	(378,308)	5,433	913,774	2,020,684

Notes:

- (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.
- (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.
- (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.

附註：

- (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。
- (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。
- (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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		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)	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	源自經營業務之現金流量		
Cash (used in)/ generated from operations	(應用於)/源自經營業務之現金	(4,758)	44,589
Net cash (used in)/generated from operating activities	(應用於)/源自經營業務之現金淨額	(4,758)	44,589
Cash flows from investing activities	源自投資活動之現金流量		
Addition to property, plant and equipment	添置物業、廠房及設備	(11,892)	(9,200)
Addition to investment properties	添置投資物業	(15,317)	-
Interest received	已收利息	2,339	3,367
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	-	(242,350)
Increase in loan receivables	應收貸款增加	(14,137)	-
Proceeds received on disposal of intangible assets	出售無形資產之已收所得款項	27,347	-
Addition to intangible assets	添置無形資產	(68,367)	-
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	685	-
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	-
Increased in other receivables	其他應收款項增加	(1,675)	(9,420)
Other cash flows from investing activities	源自投資活動之其他現金流量	-	1,473
Net cash generated from/(used in) investing activities	源自/(應用於)投資活動之現金淨額	45,980	(256,130)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		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)	Six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	源自融資活動之現金流量		
Increase in other borrowings	其他借貸增加	95,000	-
Payment of lease liabilities	租賃負債付款	(4,928)	-
Interest paid for promissory note	已付承兌票據利息	-	(7,019)
Increase in bank borrowings	銀行借貸增加	567	-
Net cash generated from/(used in) financing activities	源自/(應用於)融資活動之 現金淨額	90,639	(7,019)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少) 淨額	131,861	(218,560)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值物	242,317	696,568
Exchange losses	匯兌虧損	(397)	(5,163)
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	373,781	472,845

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九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 and leasing of properties equipped with entertainment equipment at the hotel complex of the Group in Metro Manila in the Republic of the Philippines (the “Philippines”). Following the acquisition of Wigan Athletics Holdings Limited on 7 November 2018, the Group started to engaged in operation of a football club with related and ancillary activities 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 25 February 2020.

On 31 January 2019, the Company announced to change the financial year end date of the Company from 31 March to 30 June. Accordingly, the current condensed consolidated interim financial statements covered a six months period from 1 July 2019 to 31 December 2019 and the comparative figures covered a six months period from 1 April 2018 to 30 September 2018.

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。本公司註冊辦事處及香港主要營業地點之地址於本中期報告「公司資料」一節中披露。

本公司為投資控股公司。本集團主要業務為於菲律賓共和國(「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。於二零一八年十一月七日收購Wigan Athletics Holdings Limited後，本集團開始於英國(「英國」)從事經營一家足球俱樂部與相關及配套業務。

2. 編製基準

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。簡明綜合中期財務報表於二零二零年二月二十五日獲授權刊發。

於二零一九年一月三十一日，本公司宣佈，本公司之財政年度結算日由三月三十一日更改為六月三十日。因此，當前簡明綜合中期財務報表涵蓋由二零一九年七月一日起至二零一九年十二月三十一日止六個月期間，而比較數字則涵蓋由二零一八年四月一日起至二零一八年九月三十日止六個月期間。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

2. BASIS OF PREPARATION (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2019 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 2019. This is the first set of the Group's financial statements in which Hong Kong Financial Reporting Standard 16 Leases ("HKFRS 16") has been adopted. Details of any changes in accounting policies are set out in note 3. Except for the adoption of HKFRS 16, 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.

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

The functional currency of the Company is Philippine Peso ("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 2019 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 2019 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 page 3 to 4.

2. 編製基準(續)

簡明綜合中期財務報表乃根據二零一九年年度財務報表所採用的相同會計政策編製，惟涉及於二零一九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。此乃本集團首份採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的財務報表。會計政策變動的詳情載於附註3。除採納香港財務報告準則第16號外，採納新訂及經修訂香港財務報告準則對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。

編製符合香港會計準則第34號的簡明綜合財務資料需要使用若干判斷、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4披露。

本公司的功能貨幣為菲律賓披索(「披索」)，即本公司主要附屬公司經營所在的主要經濟環境的貨幣。除另有說明外，簡明綜合財務資料以港元(「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二零一九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，故應與二零一九年年度綜合財務報表一併閱讀。

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之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 2019

截至二零一九年十二月三十一日止期間

3. 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 period ended 30 June 2019, 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 2019:

HKFRS 16	<i>Lease</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features and Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>

The impact of the adoption of HKFRS 16 Leases have been summarised in below. The other new or amended HKFRSs that are effective from 1 July 2019 did not have any significant impact on the group's accounting policies.

3. 會計政策

除下文所述者外，所應用之會計政策與編製本集團截至二零一九年六月三十日止期間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。

本集團已於二零一九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16號	租賃
香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號（修訂本）	提前還款特性及負補償
香港會計準則第19號（修訂本）	計劃修訂、縮減或結清
香港會計準則第28號（修訂本）	於聯營公司及合營公司之長期權益
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進

採納香港財務報告準則第16號「租賃」之影響於下文概述。其他自二零一九年七月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 supersedes HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group has adopted HKFRS 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening of condensed consolidated statement of financial position as of 1 July 2019.

3. 會計政策(續)

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋，引入單一承租人會計處理模式，並規定承租人就其所有為期超過12個月之租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任作出租賃付款)。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，以於現金流量表內呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可撤銷租賃付款，亦包括如承租人合理地肯定行使選擇權延續租賃或行使選擇權終止租賃之情況下，將於選擇權期間內作出之付款。此會計處理方法與根據香港會計準則第17號(先前準則)將租賃分類為經營租賃之承租人租賃會計處理有重大差異。

就出租人會計處理而言，香港財務報告準則第16號大致沿用香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

本集團自二零一九年七月一日起追溯採用香港財務報告準則第16號，惟按照該準則之特定過渡條文所准許，不會重列二零一九年報告期間之比較數字。因此，新租賃準則所產生重新分類及調整在二零一九年七月一日簡明綜合財務狀況表期初金額中確認。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019.

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 30 June 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 July 2019:

		HK\$'000 千港元
Operating lease commitments disclosed as at 30 June 2019 (note)	於二零一九年六月三十日所披露 經營租賃承擔(附註)	146,470
Less: short-term leases for which lease terms ended within 30 June 2020 and recognised on a straight-line basis as expense	減：租期於二零二零年六月三十日前 結束並按直線基準確認為開支 之短期租賃	(642)
Add: lease included in extension option which the Group considers reasonably certain to exercise	加：本集團認為合理肯定將行使之 延長選擇權所包括租賃	60,498
Less: future interest expenses	減：未來利息開支	(140,664)
Total lease liabilities recognised as at 1 July 2019 (unaudited)	於二零一九年七月一日確認之租賃 負債總額(未經審核)	65,662
Of which are:	當中為：	
Current lease liabilities (unaudited)	流動租賃負債(未經審核)	2,649
Non-current lease liabilities (unaudited)	非流動租賃負債(未經審核)	63,013
		65,662
Weighted average lessee's incremental borrowing rate at the date of initial application	於首次應用日期之加權平均承租人 增量借款利率	7.17%

Note: The operating lease commitments has included the operating lease commitments for the Group's operation in Hong Kong and Philippines of HK\$46,459,000 and the Group's operation in the UK of HK\$100,011,000 based on the latest rental as at 30 June 2019, which was subject to review every five years.

附註：根據於二零一九年六月三十日之最新租金(須每五年檢討一次)，經營租賃承擔包括本集團香港及菲律賓業務之經營租賃承擔46,459,000港元，以及本集團英國業務之經營租賃承擔100,011,000港元。

3. 會計政策(續)

(i) 採納香港財務報告準則第16號之影響(續)

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」之原則分類為「經營租賃」之租賃確認租賃負債。該等負債按剩餘租賃付款之現值計量，並按二零一九年七月一日之承租人增量借款利率貼現。

以下對賬闡述於二零一九年六月三十日結束時應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年七月一日之財務狀況表所確認於首次應用日期之租賃負債進行對賬：

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The associated right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 30 June 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

		HK\$'000 千港元
Leasehold land	租賃土地	42,547
Properties	物業	23,115
<hr/>		
Total right-of-use assets	使用權資產總額	65,662

The change in accounting policy affected the following items in the condensed consolidated statement of financial position as of 1 July 2019:

		HK\$'000 千港元
Right-of-use assets — increase by	使用權資產 — 增加	65,662
Lease liabilities — increase by	租賃負債 — 增加	(65,662)

—

3. 會計政策 (續)

(i) 採納香港財務報告準則第16號之影響 (續)

相關使用權資產按租賃負債等值金額計量，並按與於二零一九年六月三十日綜合財務狀況表所確認租賃有關之任何預付或應計租賃付款金額作出調整。於首次應用日期，概無任何須對使用權資產作出調整之虧損性租賃合約。

會計政策變動影響下列於二零一九年七月一日之簡明綜合財務狀況表內之項目：

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of transition to HKFRSs.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

3. 會計政策(續)

(i) 採納香港財務報告準則第16號之影響(續)

已應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用以下獲該準則容許之可行權宜方法：

- 對具有合理相似特徵之租賃組合採用單一貼現率
- 評估租賃是否虧損性時依賴過往評估
- 將於二零一九年七月一日餘下租期少於12個月之經營租賃入賬列為短期租賃
- 於首次應用日期計量使用權資產時撇除初始直接成本
- 倘合約包含延長或終止租賃之選擇權，則於事後釐定租期，及
- 按租賃負債等值金額計量使用權資產，並按與緊接過渡至香港財務報告準則日期前財務狀況表所確認租賃有關之任何預付或應計租賃付款金額作出調整

本集團亦已選擇不會重新評估合約於首次應用日期是否屬於或包含租賃。取而代之，就於過渡日期前訂立之合約而言，本集團依據其應用香港會計準則第17號及國際財務報告詮釋委員會詮釋第4號「釐定安排是否包括租賃」作出之評估。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

Practical expedients applied (Continued)

The Group leases various land, offices, staff quarters and football stadium. Rental contracts are typically made for fixed periods of 2 to 99 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3. 會計政策(續)

(ii) 採納香港財務報告準則第16號之影響(續)

已應用之可行權宜方法(續)

本集團租賃若干土地、辦公室、員工宿舍及足球場。租賃合約通常按2至99年之固定期限訂立。租賃條款按個別基準磋商，並包含各種不同條款及條件。租賃協議不施加任何契諾，惟租賃資產不得用作借貸抵押品。

自二零一九年七月一日起，租賃確認為使用權資產，並於租賃資產可供本集團使用之日確認相關負債。各租賃付款於負債與融資成本之間作出分配。融資成本在租期內於損益扣除，並藉此制定各期間負債餘額之穩定定期利率。使用權資產以直線法按資產之可使用年期與租期兩者之較短者折舊。

租賃產生之資產及負債初步按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠

租賃付款使用租賃中隱含之利率貼現。倘無法釐定該利率，則使用承租人之增量借貸利率，即承租人為於類似經濟環境下以類似條款及條件取得具有類似價值之資產借入所需資金而需支付之利率。

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

3. ACCOUNTING POLICIES (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

Practical expedients applied (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4. 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 information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the period ended 30 June 2019, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 16 as described in Note 3.

3. 會計政策(續)

(i) 採納香港財務報告準則第16號之影響(續)

已應用之可行權宜方法(續)

使用權資產以成本計量，當中包括下列各項：

- 租賃負債初步計量之金額
- 於開始日期或之前作出之任何租賃付款，減任何已收取租賃優惠
- 任何初始直接成本，及
- 復原成本

有關短期租賃及低價值資產租賃之付款以直線法於損益確認為開支。短期租賃指租期為12個月或以下之租賃。

4. 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資料時，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，與本集團截至二零一九年六月三十日止期間之綜合財務報表所應用者相同，惟與應用香港財務報告準則第16號有關之新重大判斷及估計不確定因素之主要來源(見附註3所述)除外。

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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the Executive Directors 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 Group's directors in order to allocate resources and assess performance of the segment.

In 2018, the executive Directors have determined that the Group had two reportable segments — "Hotel" and "Leasing". The hotel segment represents the operation of hotel business in the Philippines; the leasing segment represents leasing of investment properties equipped with entertainment equipment to Philippine Amusement and Gaming Corporation ("PAGCOR").

Upon the completion of the business combinations on 28 August 2018 and 7 November 2018 respectively, the directors of the Group have determined two new reporting segments — "Live Events" and "Football Club". The "Live Events" segment represents the operation of live poker events business; the "Football Club" segment represents the operation of Wigan A.F.C, which is a football club in the United Kingdom ("UK").

Therefore, the Group has presented four reportable segments 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.

5. 分部資料

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

經營分部為本集團從業務活動的組成部分，本集團可從中賺取收入及產生開支。有關分部按提供予本集團之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。

於二零一八年，執行董事釐定本集團有兩個可呈報分部 — 「酒店」及「租務」。酒店分部指於菲律賓經營酒店業務；租務分部指向 Philippine Amusement and Gaming Corporation (「PAGCOR」) 出租設有娛樂設備的投資物業。

先後於二零一八年八月二十八日及二零一八年十一月七日完成業務合併後，本集團董事已釐定兩個新呈報分部 — 「現場活動」及「足球俱樂部」。「現場活動」分部指經營現場撲克活動業務；而「足球俱樂部」分部指經營位於英國(「英國」)的足球俱樂部Wigan A.F.C。

因此，本集團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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中期財務資料附註

For the period ended 31 December 2019
截至二零一九年十二月三十一日止期間

5. SEGMENT INFORMATION (Continued)

(a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2019
(Unaudited)**

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Football Club 足球俱樂部 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	54,328	101,411	80,087	3,432	239,258
Segment results	分部業績	(6,050)	13,197	(104,932)	(1,606)	(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
Audit fee	核數費用					(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)

5. 分部資料(續)

(a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零一九年十二月三十一日止六個月(未經審核)

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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

For the six months ended 30 September 2018
(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
Revenue — external	收入 — 外界	53,711	95,279	148,990
Segment results	分部業績	(12,558)	37,422	24,864
Unallocated other income	未分配其他收入			579
Co-branding, sales and marketing services income	品牌聯營、銷售及 營銷服務收入			11,761
Other gains/(losses)	其他收益/(虧損)			9,707
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			3,639
Audit fee	核數費用			(2,824)
Legal and professional fees	法律及專業費用			(8,014)
Salaries and allowances	薪金及津貼			(4,300)
Finance costs	財務費用			(8,373)
Unallocated expenses	未分配開支			(4,010)
Profit before taxation for the period	期內除稅前盈利			23,029

5. 分部資料(續)

(a) 業務分部(續)

截至二零一八年九月三十日止六個月
(未經審核)

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019
截至二零一九年十二月三十一日止期間

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue

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

**For the six months ended 31 December 2019
(Unaudited)**

Primary geographical markets 主要地區市場		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Football Club 足球俱樂部 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
The Philippines	菲律賓	54,328	101,411	-	-	155,739
The UK	英國	-	-	80,087	-	80,087
Others	其他	-	-	-	3,432	3,432
		54,328	101,411	80,087	3,432	239,258
Major products 主要產品						
Room revenue	房間收入	34,186	-	-	-	34,186
Food and beverages	餐飲	19,093	-	-	-	19,093
Other hotel service income	其他酒店服務收入	1,049	-	-	-	1,049
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
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
		54,328	101,411	80,087	3,432	239,258
Timing of revenue recognition						
Transferred over time	隨時間轉移	54,328	101,411	80,087	3,432	239,258

5. 分部資料(續)

(b) 收入分拆

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

截至二零一九年十二月三十一日止六個月(未經審核)

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

5. SEGMENT INFORMATION (Continued)

(b) Disaggregation of revenue (Continued)

For the six months ended 30 September 2018
(Unaudited)

5. 分部資料(續)

(b) 收入分拆(續)

截至二零一八年九月三十日止六個月
(未經審核)

		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	53,711	95,279	148,990
Major products	主要產品			
Room revenue	房間收入	34,678	–	34,678
Food and beverages	餐飲	17,856	–	17,856
Other hotel service income	其他酒店服務收入	1,177	–	1,177
Leasing of investment properties equipped with entertainment equipment	租賃設有娛樂設備 之投資物業	–	95,279	95,279
		53,711	95,279	148,990
Timing of revenue recognition	收入確認時間			
Transferred over time	隨時間轉移	53,711	95,279	148,990

Notes to the Interim Financial Information

中期財務資料附註

For the period ended 31 December 2019
截至二零一九年十二月三十一日止期間

6. OTHER INCOME

6. 其他收入

		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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Sundry income	雜項收入	4,214	481
Interest income	利息收入	3,386	3,367
Co-branding, sales and marketing services income	品牌聯營、銷售及營銷服務收入	-	11,761
		7,600	15,609

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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

7. OTHER GAINS

7. 其他收益

	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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	
Release of provision for additional transfer fee (Note)	解除額外轉會費撥備(附註)	1,457	-
Gain on disposal of intangible assets	出售無形資產之收益	491	-
Gain on written-off of property, plant and equipment	撤銷物業、廠房及設備之收益	124	-
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(446)	5,591
	1,626	5,591	

Note:

At acquisition of Wigan, additional player transfer fees would be paid to the players' previous clubs based on their performance, for which a provision was made based on the management's estimation. The provision for these additional transfer fee are released to profit or loss over remaining contractual period of players on a straight line basis.

附註：

收購Wigan時，會根據球員表現向其過往之球會支付額外球員轉會費，有關撥備已按管理層估計計提。該等額外轉會費撥備按直線基準於球員之餘下合約期內解除至損益。

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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

8. (LOSS)/PROFIT BEFORE TAXATION

8. 除稅前(虧損)/盈利

		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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before taxation has been arrived at after charging/(crediting):	除稅前(虧損)/盈利已扣除/(計入)下列各項：		
Directors' emoluments	董事酬金	1,089	2,221
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	67,389	23,009
Retirement benefits scheme contributions	退休福利計劃供款	3,166	855
Total staff costs	總員工成本	71,644	26,085
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)	(3,639)
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)	-
Change in fair value of investment properties	投資物業之公平值變動	49,171	29,753
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	810	2,604
— Non-audit service	— 非核數服務	800	220
Bad debt written off	壞賬撇銷	-	4
Cost of inventories recognised as an expense	確認為開支之存貨成本	11,435	4,592
Minimum lease payment under non-cancellable lease arrangements	不可撤銷租約安排項下最低租約租金	-	4,627
Allowance for bad debts for trade receivables, net	應收賬項之壞賬撥備淨額	76	27
Provision/(reversal) for expected credit losses	預期信貸虧損撥備/(撥回)		
— Trade receivables	— 應收賬項	1,031	-
— Other receivables	— 其他應收款項	(455)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,456	14,853
Depreciation of right-of-use assets	使用權資產折舊	2,657	-
Gain on disposal at intangible assets	出售無形資產收益	(491)	-
Gain on disposal at property, plant and equipment	出售物業、廠房及設備收益	(124)	-
Lease payment of short-term leases	短期租賃之租賃付款	724	-
Amortisation of intangible assets	無形資產攤銷	28,644	-
Legal and professional fees	法律及專業費用	8,020	8,658

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For the period ended 31 December 2019
截至二零一九年十二月三十一日止期間

9. FINANCE COSTS

9. 財務費用

		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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on promissory note	承兌票據之利息	8,595	8,373
Interest on bank borrowings	銀行借貸之利息	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	2,269	-
Interest on convertible bond	可換股債券之利息	1,619	-
		18,892	8,373
Less: Amount capitalised (note)	減：已資本化款項(附註)	(1,368)	-
		17,524	8,373

Note:

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

附註：

年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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截至二零一九年十二月三十一日止期間

10. INCOME TAX (CREDIT)/EXPENSES

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

Current tax expenses	即期稅項支出
Deferred tax expenses	遞延稅項支出
Income tax (credit)/expenses	所得稅(抵免)/支出

10. 所得稅(抵免)/支出

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 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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
-	-
(1,349)	8,465
(1,349)	8,465

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅乃根據兩個期間之估計應課稅盈利按 16.5% 計算。

The corporate income tax rate in the Philippines is 30% for both periods. 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 both periods.

菲律賓企業所得稅稅率於該兩個期間均為 30%。本公司於菲律賓經營業務之附屬公司於兩個期間向其海外直接控股公司派付股息的預扣稅稅率均為 15%。

The Group's subsidiaries in the UK are subject to UK Corporate income tax with tax rates of 19% for the period ended 31 December 2019. No provision for taxation in the UK was made in the condensed consolidated financial statements for the current period as the Group's operations in the UK had no assessable profits.

截至二零一九年十二月三十一日止期間，本集團的英國附屬公司須按稅率 19% 繳納英國企業所得稅。概無於本期間簡明綜合財務報表內計提英國稅項撥備，原因為本集團的英國業務並無應課稅盈利。

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

截至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。概無於本期間簡明綜合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。

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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

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

At 31 December 2019, there are tax dispute cases between Marina Square Properties, Inc. ("MSPI"), a subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and Bureau of Internal Revenue of the Philippines ("BIR") 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.

At 31 December 2019, there are tax dispute cases between New Coast Hotel, Inc. ("NCHI"), a subsidiary of the Company principally engaging in the hotel operations in the Philippines, and BIR for the calendar year of 2011 which were pending for final decision of the court. Based on the advice of the independent legal adviser of the subsidiary, the Directors believe that NCHI has valid legal arguments to defend the tax disputes and concluded that the possibility of additional tax liabilities is remote.

11. (LOSS)/EARNINGS PER SHARE

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

10. 所得稅 (抵免) / 支出 (續)

於二零一九年十二月三十一日，本公司附屬公司 Marina Square Properties, Inc. (「MSPI」) (主要於菲律賓從事物業出租業務) 與 Bureau of Internal Revenue of the Philippines (「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。

於二零一九年十二月三十一日，本公司附屬公司 New Coast Hotel, Inc. (「NCHI」) (主要於菲律賓從事酒店營運) 與 BIR 之間存在有關二零一一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 NCHI 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。

11. 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 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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內 (虧損) / 盈利		
(Loss)/profit for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄 (虧損) / 盈利之 (虧損) / 盈利	(35,617)	14,564

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For the period ended 31 December 2019
截至二零一九年十二月三十一日止期間

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

11. 每股(虧損)/盈利(續)

		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 '000 千股 (Unaudited) (未經審核)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 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
		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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 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	(2.60)	1.06
— Diluted	— 攤薄	(2.60)	1.06

The computation of diluted earnings per share for the six months ended 31 December 2019 and 30 September 2018 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.

計算截至二零一九年十二月三十一日及二零一八年九月三十日止六個月之每股攤薄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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中期財務資料附註

For the period ended 31 December 2019

截至二零一九年十二月三十一日止期間

12. DIVIDENDS

The board does not propose an interim dividend for the six months ended 31 December 2019 (six months ended 30 September 2018: nil).

12. 股息

董事會不建議就截至二零一九年十二月三十一日止六個月派付任何中期股息(截至二零一八年九月三十日止六個月：無)。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2019, the Group acquired property, plant and equipment of HK\$15,574,000 (six months ended 30 September 2018: HK\$9,200,000).

13. 物業、廠房及設備

截至二零一九年十二月三十一日止六個月，本集團購置物業、廠房及設備15,574,000港元(截至二零一八年九月三十日止六個月：9,200,000港元)。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元 (Unaudited) (未經審核)
FAIR VALUE	公平值	
At 1 July 2019	於二零一九年七月一日	1,510,000
Additions	添置	15,900
Fair value loss	公平值虧損	(49,171)
Exchange adjustment	匯兌調整	1,271
At 31 December 2019	於二零一九年十二月三十一日	1,478,000

		HK\$'000 千港元 (Audited) (經審核)
FAIR VALUE	公平值	
At 1 April 2018	於二零一八年四月一日	1,527,000
Additions	添置	54,813
Fair value loss	公平值虧損	(89,396)
Exchange adjustment	匯兌調整	17,583
At 30 June 2019	於二零一九年六月三十日	1,510,000

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.

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。

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截至二零一九年十二月三十一日止期間

14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2019 was approximately HK\$1,478,000,000 (30 June 2019: HK\$1,510,000,000). 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.

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

The fair values of the investment property at 31 December 2019 and 30 June 2019 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy. There was no transfer into or out of Level 3 during the period.

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

14. 投資物業(續)

本集團投資物業於二零一九年十二月三十一日之公平值約為1,478,000,000港元(二零一九年六月三十日:1,510,000,000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。

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 2019 二零一九年 十二月三十一日	30 June 2019 二零一九年 六月三十日
3%	3%
12.0%	12.0%
7.5%	7.5%

投資物業於二零一九年十二月三十一日及二零一九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。

投資物業已質押予銀行，作為本集團獲授貸款及一般銀行融資之抵押。

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15. LOAN RECEIVABLE

As at 31 December 2019, the Group's loan receivable represents three loans to an associates as below:

- (a) On 3 August 2017, a loan advance with principal of Peso 338,000,000 (equivalent to HK\$51,958,000) 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\$14,132,000) 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 2019 and 30 June 2019.

- (b) On 1 July 2019, a loan advance with principal of Peso 55,000,000 (equivalent to HK\$8,449,000) 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, repayable on demand.

The loan was secured by condominium properties owned by Pacific Bayview Properties, Inc. 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 2019.

15. 應收貸款

於二零一九年十二月三十一日，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 51,958,000 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 14,132,000 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二零一九年十二月三十一日及二零一九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 8,449,000 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，須按要求償還。

該貸款以 Pacific Bayview Properties, Inc. 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二零一九年十二月三十一日相關應收貸款之賬面值。

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截至二零一九年十二月三十一日止期間

16. INTEREST IN ASSOCIATES

16. 於聯營公司之權益

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Share of net assets	分佔資產淨值	58,228

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 Group 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	

Note:

附註：

On 5 July 2019, the Group completed the acquisition (the "Acquisition") of 100% interest in Oriental-Invest Properties Limited ("OIP"), a company incorporated in the British Virgin Islands, at the consideration of HK\$53,000,000 which settled by way of issue of the convertible bond by the Company to the owners of OIP. OIP is an investment holding company which owns 40% issued share capital of HVPHI and BMP respectively. OIP has the power to exercise significant influence to HVPHI and BMP. Since the completion of the Acquisition, the interest in HVPHI and BMP are recognised as interests in associates and equity accounted for. At the date of completion of the Acquisition, the fair value of consideration is HK\$54,599,000 which is arrived at based on a valuation carried out by JLL. The excess of the Group's share of the net fair value of HVPHI and BMP's identifiable assets and liabilities over the cost of the investment is amounted to HK\$3,521,000 and HK\$2,440,000 respectively. They are included as Group's share of the associates' profit or loss in the condensed consolidated statement of comprehensive income.

於二零一九年七月五日，本集團完成收購 Oriental-Invest Properties Limited (「OIP」，於英屬處女群島註冊成立之公司) 100% 權益 (「收購事項」)，代價為 53,000,000 港元，以本公司向 OIP 擁有人發行可換股債券之方式支付。OIP 為投資控股公司，分別擁有 HVPHI 及 BMP 40% 已發行股本。OIP 有權向 HVPHI 及 BMP 行使重大影響力。自收購事項完成起，於 HVPHI 及 BMP 之權益確認為於聯營公司之權益，並入賬列作權益。於收購事項完成日期，代價公平值為 54,599,000 港元，乃根據仲量聯行所進行估值達致。本集團分佔 HVPHI 及 BMP 可識別資產及負債之公平值淨額超出投資成本之部分分別為 3,521,000 港元及 2,440,000 港元。有關款項於簡明綜合全面收益表中計入為本集團分佔聯營公司盈利或虧損。

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16. INTEREST IN ASSOCIATES (Continued)

(a) Harbor View Properties and Holdings, Inc.,

16. 於聯營公司之權益(續)

(a) Harbor View Properties and Holdings, Inc.,

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	流動資產	10,815
Non-current assets	非流動資產	244,753
Current liabilities	流動負債	(106,021)
Non-current liabilities	非流動負債	(54,503)
Net assets	資產淨值	95,044
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	95,044
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	38,017
Period ended 31 December	截至十二月三十一日止期間	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	583
Loss for the period	期內虧損	(5,238)
Total comprehensive income	全面收益總額	(5,238)
Dividends received from the associate	已收聯營公司股息	-

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16. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc.,

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	流動資產	10,940
Non-current assets	非流動資產	108,876
Current liabilities	流動負債	(44,272)
Non-current liabilities	非流動負債	(25,016)
Net assets	資產淨值	50,528
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	50,528
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	20,211
Period ended 31 December	截至十二月三十一日止期間	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	1,812
Loss for the period	期內虧損	(656)
Total comprehensive income	全面收益總額	(656)
Dividends received from the associate	已收聯營公司股息	-

16. 於聯營公司之權益 (續)

(b) Blue Marine Properties, Inc.,

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)
Current assets	流動資產	10,940
Non-current assets	非流動資產	108,876
Current liabilities	流動負債	(44,272)
Non-current liabilities	非流動負債	(25,016)
Net assets	資產淨值	50,528
Net assets attributable to owners of the equity	權益擁有人應佔資產淨值	50,528
Group's share of the net assets of the associate	本集團分佔聯營公司資產淨值	20,211
Period ended 31 December	截至十二月三十一日止期間	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	1,812
Loss for the period	期內虧損	(656)
Total comprehensive income	全面收益總額	(656)
Dividends received from the associate	已收聯營公司股息	-

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16. INTEREST IN ASSOCIATES (Continued)

(b) Blue Marine Properties, Inc., (Continued)

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

		HK\$'000 千港元
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	60,560
Share of current period's profit from associates	分佔本期間聯營公司盈利	(2,358)
Exchange adjustments	匯兌調整	26
At 31 December 2019	於二零一九年十二月三十一日	58,228

Share of profit from associates during the period comprised of the below:

		HK\$'000 千港元
Gain on bargain purchase	議價購買收益	5,961
Share of current period's profit from associates	分佔本期間聯營公司盈利	(2,358)
Share of profit from associates	分佔聯營公司盈利	3,603

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		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 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 period	期內折舊	(326)	(2,331)	(2,657)
Addition	添置	-	27,034	27,034
Exchange adjustments	匯兌調整	1,071	1,221	2,292
At 31 December 2019	於二零一九年 十二月三十一日	43,292	49,039	92,331

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

18. 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 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<i>Non-current assets</i>			
	<i>非流動資產</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	-	-
<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	750	770
Unlisted investment fund (note)	非上市投資基金(附註)	124,805	190,590
		125,555	191,360

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

On 15 June 2018, the Company's wholly owned subsidiary, IEC Investment Limited (previously known as VMS Private Investment Partners VIII Limited) entered into a Limited Partnership Agreement (the "Agreement") to subscribe for the interests in the Fund, as a limited partner, in the total amount of EUR26,200,000 (equivalent to approximately HK\$242,350,000) of Hontai Capital Fund II Limited Partnership (the "Hontai Fund"). All required capital contribution of the investment was paid during the period ended 30 June 2019.

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.

On 25 October 2019, the Group entered into a share transfer agreement (the "Transfer Agreement") with another limited partner of the Hontai Fund (the "Purchaser") to dispose approximately 50% of the interest in the Hontai Fund to the Purchaser at the consideration of US\$16.3 million (equivalent to approximately HK\$126,000,000). The abovementioned transaction was completed on 30 December 2019.

The directors of the Company have determined the fair value of the remaining interest held in the unlisted fund as at 31 December 2019 with reference to the valuation report issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional valuer who has professional qualifications and relevant experience. The fair value of the unlisted fund is determined by market approach, with references to comparable companies benchmark multiples. During the period ended 31 December 2019, the Group has recognised a fair value gain of HK\$61,214,000 in the condensed consolidated statement of comprehensive income.

18. 按公平值計入損益之金融資產(續)

附註：

於二零一八年六月十五日，本公司全資附屬公司IEC Investment Limited(前稱VMS Private Investment Partners VIII Limited)訂立有限合夥協議(「該協議」)，以有限合夥人身份出資認購Hontai Capital Fund II Limited Partnership(「Hontai Fund」)合共26,200,000歐元(相當於約242,350,000港元)之基金權益。所有投資所需注資已於截至二零一九年六月三十日止期間支付。

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。

於二零一九年十月二十五日，本集團與Hontai Fund另一有限合夥人(「買方」)訂立股份轉讓協議(「轉讓協議」)，以向買方出售Hontai Fund約50%權益，代價為16,300,000美元(相當於約126,000,000港元)。上述交易已於二零一九年十二月三十日完成。

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企業評估及諮詢有限公司(「仲量聯行」)發出之估值報告，釐定於非上市基金所持餘下權益於二零一九年十二月三十一日之公平值。非上市基金之公平值採用市場法參照可資比較公司之基準倍數釐定。截至二零一九年十二月三十一日止期間，本集團已在簡明綜合全面收益表中確認公平值收益61,214,000港元。

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19. TRADE RECEIVABLES

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	28,602	26,760
Less: Provision for expected credit losses	減：預期信貸虧損撥備	(1,401)	(310)
		27,201	26,450

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 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	19,675	19,596
31-60 days	31至60日	3,235	3,631
61-90 days	61至90日	1,465	2,019
Over 90 days	超過90日	2,826	1,204
		27,201	26,450

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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20. 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.

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

20. 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 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		13,425	10,609
		4,086	7,246
		1,001	961
		1,980	1,716
		20,492	20,532

21. SHARE CAPITAL

21. 股本

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 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: 2,000,000,000 ordinary shares	法定： 2,000,000,000 股普通股	2,000,000	2,000,000
Issued and fully paid: 1,369,157,235 ordinary shares at beginning and end of period	已發行及繳足： 期初及期末之普通股 1,369,157,235 股	1,369,157	1,369,157

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22. PROMISSORY NOTE

The promissory note was issued on 3 October 2016 by Fortune Growth Overseas Limited, a wholly-owned subsidiary of the Company, to a subsidiary of CTFHL 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.

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

23. BANK BORROWINGS

22. 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CTFHL之一間附屬公司發行，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。

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)。

23. 銀行借貸

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 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	62,404	71,473
Current	流動		
Bank loans due for repayment within one year	一年內到期償還之銀行貸款	14,401	4,765

Note:

As at 4 March 2019, a banking facility had been granted to a subsidiary of the Group of Peso1,500,000,000 (equivalent to HK\$223,492,000), of which Peso 500,000,000 has been utilised as at 31 December 2019. 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 14) amounted to HK\$1,478,000,000.

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223,492,000港元)，其中500,000,000披索於二零一九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14)為數1,478,000,000港元作抵押。

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23. BANK BORROWINGS (Continued)

At 31 December 2019, total non-current bank loans was scheduled to repay as follows:

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

23. 銀行借貸(續)

於二零一九年十二月三十一日，預定按以下情況償還非流動銀行貸款總額：

	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
	19,201	19,060
	43,203	52,413
	62,404	71,473

24. OTHER BORROWINGS

As at 31 December 2019, the Group's other borrowings represents two borrowings as below:

- On 30 July 2019, the Group borrowed a loan from JC International Finance Limited, which is a financial institution in Hong Kong. The loan is interest bearing at 5.125% per annum with a principal of HK\$45,000,000, repayable on 31 January 2020.
- On 23 September 2019, the Group borrowed a loan from Queen's Finance Limited, which is an independent third party with money lender's license under the Money Lenders Ordinance in Hong Kong. The loan is interest bearing at 12% per annum with a principal of HK\$50,000,000, repayable on 23 September 2020.

24. 其他借貸

於二零一九年十二月三十一日，本集團之其他借貸指以下兩筆借貸：

- 於二零一九年七月三十日，本集團向明諾國際財務有限公司(為香港金融機構)借取一筆貸款。該貸款按年利率5.125%計息，本金額為45,000,000港元，須於二零二零年一月三十一日償還。
- 於二零一九年九月二十三日，本集團向女王財務有限公司(為持有香港放債人條例項下放債人牌照之獨立第三方)借取一筆貸款。該貸款按年利率12%計息，本金額為50,000,000港元，須於二零二零年九月二十三日償還。

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25. CONVERTIBLE BONDS

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 bonds 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 HKAS32. At the issue date, the fair value both components of the Bond were determined based on a valuation report issued by JLL. Subsequently, the host debt is recognized as "financial liabilities at amortised cost" and the conversion derivatives is recognized as "financial liabilities at fair value through profit or 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 2019 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

25. 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。於發行時及二零一九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 2019 二零一九年 十二月三十一日	5 July 2019 二零一九年 七月五日
0.57	0.92
1.01	1.01
4.51 years	5 years
55.32%	62.61%
0%	0%
1.7%	1.36%

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25. CONVERTIBLE BONDS (Continued)

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

		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 5 July 2019	於二零一九年七月五日	32,811	21,788	54,599
Amortised interest for the period	期內攤銷利息	1,620	-	1,620
Fair value adjustments	公平值調整	-	(13,301)	(13,301)
At 31 December 2019	於二零一九年十二月三十一日	34,431	8,487	42,918

26. 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:

		31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	4,858	41,730

25. 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 5 July 2019	32,811	21,788	54,599
Amortised interest for the period	1,620	-	1,620
Fair value adjustments	-	(13,301)	(13,301)
At 31 December 2019	34,431	8,487	42,918

26. 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 2019 二零一九年十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年六月三十日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	4,858	41,730

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27. 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:

27. 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 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)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Service fee income earned from associates	自聯營公司賺取之服務費收入	(i)	480	-
Interest income from associates	來自聯營公司之利息收入	(ii)	1,278	-
Lease payment to an associate	向一間聯營公司支付之租賃付款	(iii)	(5,602)	-

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.
- (ii) The interest income from an associate represented the interest income from loan receivables with principle amount of Peso 375,000,000 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.

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。
- (ii) 來自一間聯營公司之利息收入指來自應收HVPHI及PBPI本金額分別為375,000,000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。

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27. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

27. 關連人士交易(續)

(b) 主要管理人員之酬金

		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 (Unaudited) (未經審核)	For the six months ended 30 September 2018 截至 二零一八年 九月三十日 止六個月 HK\$'000 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	720	900
Post-employment benefits	離職福利	9	14
		729	914

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28. 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:

28. 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 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2019 二零一九年 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	125,555	191,360
Financial assets at amortised costs	按攤銷成本計量之金融資產	508,756	384,970
		634,311	576,330
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	803,520	568,082
Financial liabilities at FVTPL	按公平值計入損益之金融負債	8,487	-
		812,007	568,082

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28. 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.

28. 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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28. 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 2019 (Unaudited)	於二零一九年 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	750	-	-	750
Unlisted investment fund	非上市投資基金	-	-	124,805	124,805
		750	-	124,805	125,555
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	-	-	8,487	8,487
At 30 June 2019 (Audited)	於二零一九年六月三十日 (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	770	-	-	770
Unlisted investment fund	非上市投資基金	-	-	190,590	190,590
		770	-	190,590	191,360

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.

28. 按類別劃分之金融資產及金融負債概要(續)

下表提供按公平值層級之等級劃分按公平值列賬之金融工具分析：

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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28. 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
— P/E Ratio	— 市盈率
— EV/EBITDA ratio	— 企業價值與EBITDA比率
Discount for lack of marketability	缺乏市場流通性折讓

The following table presents the changes in level 3 instruments for the six months ended 31 December 2019.

At beginning of period	期初
Addition	添置
Change in fair value	公平值變動
Disposal	出售
At end of period	期末

28. 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 30 June 2019 於二零一九年 六月三十日	At 31 December 2019 於二零一九年 十二月三十一日
11.04%	13.07%
8.63%	10.64%
12.93%	11.52%

下表呈列截至二零一九年十二月三十一日止六個月之第三級工具之變動。

Financial asset at fair value through profit or loss 按公平值 計入損益之 金融資產 HK\$'000 千港元 (Unaudited) (未經審核)	Financial liabilities at fair value through profit or loss 按公平值 計入損益之 金融負債 HK\$'000 千港元 (Unaudited) (未經審核)
190,590	—
—	21,788
61,194	(13,301)
(126,979)	—
124,805	8,487

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中期財務資料附註

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截至二零一九年十二月三十一日止期間

29. EVENT AFTER THE REPORTING PERIOD

On 14 February 2020, the Company and Next Leader Fund, L.P. (as the purchaser) entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to acquire the entire issued share capital of Newworth Ventures Limited ("Newworth"), a direct wholly-owned subsidiary of the Company. The total consideration for the sale shares shall be GBP17,500,000 (equivalent to approximately HK\$175,350,000). On the same day, Wigan Athletic AFC Limited (the "Club"), an indirect subsidiary owned by Newworth, was indebted to the Company of approximately GBP25,770,000 (equivalent to approximately HK\$258,215,400) as a result of the injection of daily working capital by the Company since the completion of the acquisition and pursuant to the sale and purchase agreement, pending completion, the Company shall continue to provide funding to the Club to enable the Club to maintain and continue its day-to-day business operations provided that (a) the amount provided or to be provided by the Company to the Club from the date of the sale and purchase agreement to the date of completion (both days inclusive) shall not, in any event, exceed GBP28,770,000, or its equivalent in Hong Kong dollars (i.e. approximately HK\$288,275,400), and (b) for the avoidance of doubt, any such amount of such funding shall form part of the facility. Further details are set out in the announcement dated 14 February 2020.

29. 報告期後事項

於二零二零年二月十四日，本公司與Next Leader Fund, L.P. (作為買方) 訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購本公司之直接全資附屬公司Newworth Ventures Limited (「Newworth」) 全部已發行股本。銷售股份總代價應為17,500,000英鎊(相當於約175,350,000港元)。同日，Newworth所擁有間接附屬公司Wigan Athletic AFC Limited (「該球會」) 因自完成收購起獲本公司注入日常營運資金而結欠本公司約25,770,000英鎊(相當於約258,215,400港元)，而根據買賣協議，於完成前，本公司將繼續向該球會提供資金，使該球會得以維持並繼續其日常業務營運，前提是(a)本公司自買賣協議日期起至完成日期(包括首尾兩天)止已經或將會向該球會提供之款項於任何情況下不得超過28,770,000英鎊或其等值港元(即約288,275,400港元)；及(b)為免生疑問，有關資金任何金額應構成融資一部分。進一步詳情載於日期為二零二零年二月十四日之公告。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

As the Company changed its financial year end date from 31 March to 30 June in 2019, the financial information of the Company herein presented is for the six months ended 31 December 2019, with comparatives based on those for the six months ended 30 September 2018.

The Group's revenue for the six months ended 31 December 2019 was approximately HK\$239.3 million, representing an increase of approximately 60.6%, as compared with approximately HK\$149.0 million for the six months ended 30 September 2018. The revenue from the leasing of properties for the six months ended 31 December 2019 increased as compared with the six months ended 30 September 2018 and the revenue from the hotel operations for the six months ended 31 December 2019 increased as compared with the six months ended 30 September 2018. The Group reported a gross profit of approximately HK\$79.1 million for the six months ended 31 December 2019, representing a decrease of approximately 30.9%, as compared with approximately HK\$114.4 million in the six months ended 30 September 2018. Gross profit margin for the six months ended 31 December 2019 was approximately 33.1%, representing a decrease of approximately 43.7% as compared to gross profit margin of approximately 76.8% for the six months ended 30 September 2018. The decrease in gross profit for the period was mainly due to the lower gross profit margin for two new business segments — football club and live events.

Other income for the six months ended 31 December 2019 was approximately HK\$7.6 million, representing a decrease of approximately 51.3%, as compared with approximately HK\$15.6 million in the six months ended 30 September 2018. The decrease was mainly due to the co-branding, sales and marketing services income cancelled in November 2018. The Group recorded other gains of approximately HK\$1.6 million for the six months ended 31 December 2019, while other gains of approximately HK\$5.6 million was recognised for the six months ended 30 September 2018.

The Group recorded a gain of approximately HK\$61.2 million on change in fair value of financial assets at fair value through profit or loss for the six months ended 31 December 2019, representing an increase of approximately 1,600.0%, as compared with a gain of approximately HK\$3.6 million for the six months ended 30 September 2018. The Group recorded 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. The Group recorded Nil for the six months ended 30 September 2018.

財務回顧

由於本公司於二零一九年將其財政年度結算日由三月三十一日改為六月三十日，故本報告所呈列本公司之財務資料乃截至二零一九年十二月三十一日止六個月，而比較數字則為截至二零一八年九月三十日止六個月。

截至二零一九年十二月三十一日止六個月，本集團之收入約為239,300,000港元，較截至二零一八年九月三十日止六個月約149,000,000港元增加約60.6%。截至二零一九年十二月三十一日止六個月來自出租物業之收入較截至二零一八年九月三十日止六個月有所增加，而截至二零一九年十二月三十一日止六個月經營酒店之收入則較截至二零一八年九月三十日止六個月有所增加。截至二零一九年十二月三十一日止六個月，本集團錄得毛利約79,100,000港元，較截至二零一八年九月三十日止六個月約114,400,000港元減少約30.9%。截至二零一九年十二月三十一日止六個月之毛利率約為33.1%，較截至二零一八年九月三十日止六個月之毛利率約76.8%減少約43.7%。期內毛利減少主要由於兩個新業務分部—足球俱樂部及現場活動之毛利率較低。

截至二零一九年十二月三十一日止六個月，其他收入約為7,600,000港元，較截至二零一八年九月三十日止六個月約15,600,000港元減少約51.3%。減少主要由於品牌聯營、銷售及營銷服務收入於二零一八年十一月中止。截至二零一九年十二月三十一日止六個月，本集團錄得其他收益約1,600,000港元，而截至二零一八年九月三十日止六個月則確認其他收益約5,600,000港元。

截至二零一九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收益約61,200,000港元，較截至二零一八年九月三十日止六個月之收益約3,600,000港元增加約1,600.0%。截至二零一九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13,300,000港元。本集團於截至二零一八年九月三十日止六個月則錄得零元。

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管理層討論及分析

Selling and marketing expenses, and general and administrative expenses of the Group increased by approximately 92.6% to approximately HK\$150.4 million for the six months ended 31 December 2019 from approximately HK\$78.1 million in the six months ended 30 September 2018. Included in the expenses for the six months ended 31 December 2019, approximately 47.6% and 3.5% were the staff costs and the utilities expenses respectively. The staff costs for the six months ended 31 December 2019 was approximately HK\$71.6 million, representing an increase of approximately 174.3%, as compared with approximately HK\$26.1 million in the six months ended 30 September 2018 and the utilities expenses for the six months ended 31 December 2019 was approximately HK\$5.3 million, representing a decrease of approximately 32.9%, as compared with approximately HK\$7.9 million in the six months ended 30 September 2018.

The Group recorded income tax credit of approximately HK\$1.3 million for the six months ended 31 December 2019, while income tax expenses of approximately HK\$8.5 million was recognised for the six months ended 30 September 2018. Such turnaround from income tax expenses to income tax credit was mainly due to release of deferred tax liabilities during the six months period ended 31 December 2019.

The Group recorded a loss of approximately HK\$49.3 million for the six months ended 31 December 2019 as compared with a profit of approximately HK\$14.6 million for the six months ended 30 September 2018.

Loss per share for the six months ended 31 December 2019 amounted to approximately 2.60 HK cents, as compared with earnings per share of approximately 1.06 HK cents for the six months ended 30 September 2018.

截至二零一九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二零一八年九月三十日止六個月約78,100,000港元增加約92.6%至約150,400,000港元。截至二零一九年十二月三十一日止六個月之開支其中約47.6%及3.5%分別為員工成本及公共事業費用。截至二零一九年十二月三十一日止六個月之員工成本約為71,600,000港元，較截至二零一八年九月三十日止六個月約26,100,000港元增加約174.3%，而截至二零一九年十二月三十一日止六個月之公共事業費用約為5,300,000港元，較截至二零一八年九月三十日止六個月約7,900,000港元減少約32.9%。

截至二零一九年十二月三十一日止六個月，本集團錄得所得稅抵免約1,300,000港元，而截至二零一八年九月三十日止六個月則確認所得稅支出約8,500,000港元。由所得稅支出轉為所得稅抵免主要由於在截至二零一九年十二月三十一日止六個月期間解除遞延稅項負債。

截至二零一九年十二月三十一日止六個月，本集團錄得虧損約49,300,000港元，而截至二零一八年九月三十日止六個月則錄得盈利約14,600,000港元。

截至二零一九年十二月三十一日止六個月之每股虧損約為2.60港仙，而截至二零一八年九月三十日止六個月之每股盈利則約為1.06港仙。

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BUSINESS REVIEW

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

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 2019 was approximately HK\$101.4 million, representing an increase of approximately 6.4%, as compared with approximately HK\$95.3 million in the six months ended 30 September 2018. The increase was mainly due to the slight increase for the operation of PAGCOR. It contributed approximately 42.4% of the Group's total revenue during the period under review. In the six months ended 30 September 2018, it contributed approximately 64.0% of the Group's total revenue.

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 2019 was approximately HK\$54.3 million, representing an increase of approximately 1.1%, as compared with approximately HK\$53.7 million in the six months ended 30 September 2018. The increase was mainly due to increase in the food and beverages revenue.

業務回顧

本集團之主要業務為經營酒店以及出租設有娛樂設備之物業。

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。

截至二零一九年十二月三十一日止六個月，來自出租物業之收入約為 101,400,000 港元，較截至二零一八年九月三十日止六個月約 95,300,000 港元增加約 6.4%。增加主要由於 PAGCOR 業務收入輕微上升。於回顧期內，上述收入佔本集團總收入約 42.4%。截至二零一八年九月三十日止六個月，上述收入佔本集團總收入約 64.0%。

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。

截至二零一九年十二月三十一日止六個月，來自經營酒店之收入約為 54,300,000 港元，較截至二零一八年九月三十日止六個月約 53,700,000 港元增加約 1.1%。增加主要由於餐飲收入增加。

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Included in the revenue derived from the hotel operations, approximately 62.9% of the revenue was contributed by room revenue for the period under review. In the six months ended 30 September 2018, it was approximately 64.6% of the revenue derived from the hotel operations. The room revenue for the six months ended 31 December 2019 was approximately HK\$34.2 million, representing a decrease of approximately 1.4%, as compared with approximately HK\$34.7 million in the six months ended 30 September 2018. The decrease was mainly due to decrease in number of rooms sold.

3. Football club operations

The revenue derived from the football club operations represents broadcasting income, commercial income and matchday income. The broadcasting income represents central distributions of broadcasting revenue from the English Football League (“EFL”) and solidarity payment from the Premier League. The commercial income represents the sponsorship, and other commercial income such as sales of food and beverages, stadium hiring income and hospitality sales. The matchday income represents the ticket income from EFL Championship competitions and other cups competitions.

The revenue derived from the football club operations for the six months ended 31 December 2019 was approximately HK\$80.1 million. It contributed approximately 33.5% of the Group’s total revenue during the period under review.

4. 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.

The revenue derived from the live poker events operations for the six months ended 31 December 2019 was approximately HK\$3.4 million. It contributed approximately 1.4% of the Group’s total revenue during the period under review.

於回顧期內，來自經營酒店之收入其中約62.9%為房間收入。截至二零一八年九月三十日止六個月，房間收入佔來自經營酒店之收入約64.6%。截至二零一九年十二月三十一日止六個月，房間收入約為34,200,000港元，較截至二零一八年九月三十日止六個月約34,700,000港元減少約1.4%。減少主要由於出售房間數目下跌。

3. 經營足球俱樂部

來自經營足球俱樂部之收入為轉播收入、商業收入及比賽日收入。轉播收入為來自英格蘭足球聯賽（「英格蘭足球聯賽」）之轉播收入之集中分派及來自英格蘭超級足球聯賽之補償付款。商業收入為贊助及其他商業收入（例如餐飲銷售、體育場租賃收入及酒店銷售）。比賽日收入為源自英格蘭冠軍足球聯賽賽事及其他盃賽賽事之門票收入。

截至二零一九年十二月三十一日止六個月，來自經營足球俱樂部之收入約為80,100,000港元。於回顧期內，上述收入佔本集團總收入約33.5%。

4. 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。

截至二零一九年十二月三十一日止六個月，來自經營現場撲克活動之收入約為3,400,000港元。於回顧期內，上述收入佔本集團總收入約1.4%。

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FUTURE OUTLOOK

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 Company is renovating its investment properties as well as facilities, therein so as to retain the existing customers as well as to expand the customer base.

The tourism industry in the Philippines has experienced steady growth, with higher disposable incomes, increasingly discerning market demographic and other positive factors have driven the booming development of Philippines. On 30 April 2019, the Group had entered into the sale and purchase agreement with the vendors for a 100% equity interest of a British Virgin Islands company, which holds 40% equity interest of two companies in Philippines. Two companies in Philippines mainly hold pieces of land in Philippines. The acquisition will allow the Group to invest and gain exposure in land and properties in a premium location in Philippines and strengthen the Group's property investment portfolio. Given the promising long-term economic and hospitality prospects of Manila and the Philippines, there is potential for attractive capital appreciation for this investment over the long term.

In addition, currently pieces of land are leased to the Group. The board of directors of the Company (the "Board") believes that the Group can bolster the continuity and sustainability of its operation in Philippines by mitigating the risk of early termination or non-renewal of leases and alleviating its rental expenses burden.

On 28 June 2019, NCHI entered into a termination agreement with NWH Management Philippines, Incorporated and New World Hotel Management Limited to terminate the hotel management agreement and the sales and marketing agreement with effect from 31 December 2019. The Directors are of the view that (i) the hotel operations team of the Company had learnt and accumulated relevant knowledge and skills in hotel management and hotel marketing during the period such that the team has built up sufficient experience to undertake the scope of work under the agreements, if necessary; (ii) the business operations of the hotel has stabilized; and (iii) the termination of the agreements could reduce the operating costs of the hotel.

展望

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。本公司正翻新其投資物業及內建設施，藉以留住現有客戶及擴大客戶群。

菲律賓旅遊業穩健增長，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。於二零一九年四月三十日，本集團就一間持有兩間菲律賓公司40%股權之英屬處女群島公司之全部股權與賣方訂立買賣協議。該兩間菲律賓公司主要持有多幅位於菲律賓之土地。是項收購將可讓本集團投資及獲得位於菲律賓黃金地段之土地及物業，並加強本集團之物業投資組合。鑒於馬尼拉及菲律賓之長遠經濟及酒店業前景亮麗，長遠而言，是項投資具備十分吸引之資本增值潛力。

此外，目前本集團租用多幅土地。本公司董事會（「董事會」）相信，本集團可透過盡量降低租約遭提早終止或不獲續租之風險以及減輕租金開支負擔提高其於菲律賓營運之延續性及可持續性。

於二零一九年六月二十八日，NCHI與NWH Management Philippines, Incorporated及New World Hotel Management Limited訂立終止協議，以終止酒店管理協議及銷售及市場推廣協議，自二零一九年十二月三十一日起生效。董事認為，(i)本公司之酒店營運團隊已於期內學習及積累酒店管理及酒店市場推廣方面之相關知識及技能，使團隊積累足夠經驗以承擔該等協議項下之工作範圍（如必要）；(ii)酒店之業務營運已穩定；及(iii)終止該等協議可降低酒店之營運成本。

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管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2019, the Group's net current assets amounted to approximately HK\$293.6 million (as at 30 June 2019: HK\$388.4 million). Current assets amounted to approximately HK\$582.5 million (as at 30 June 2019: HK\$546.6 million), of which approximately HK\$373.8 million (as at 30 June 2019: HK\$242.3 million) was bank balances and cash, approximately HK\$27.2 million (as at 30 June 2019: HK\$26.5 million) was trade receivables, approximately HK\$49.1 million (as at 30 June 2019: HK\$82.7 million) was other receivables, deposits and prepayments, and approximately HK\$4.3 million (as at 30 June 2019: HK\$2.9 million) was inventories, approximately HK\$125.6 million (as at 30 June 2019: HK\$191.4 million) was financial assets at fair value through profit or loss, approximately HK\$0.7 million (as at 30 June 2019: HK\$0.9 million) was contract assets, and approximately HK\$1.9 million (as at 30 June 2019: nil) was amounts due from associates.

As at 31 December 2019, the Group had current liabilities amounted to approximately HK\$289.0 million (as at 30 June 2019: HK\$158.2 million), of which approximately HK\$20.5 million (as at 30 June 2019: HK\$20.5 million) was trade payables, approximately HK\$141.8 million (as at 30 June 2019: HK\$121.6 million) was other payables and accrued charges, approximately HK\$109.4 million (as at 30 June 2019: HK\$4.8 million) was bank and other borrowings, approximately HK\$13.2 million (as at 30 June 2019: HK\$11.3 million) was contract liabilities, and approximately HK\$4.1 million (as at 30 June 2019: nil) was lease liabilities.

The bank balances and cash of the Group as at 31 December 2019 was mainly denominated in Peso, HK\$, British Pound ("GBP") and United States Dollars ("USD").

The Group recorded net cash used in operating activities of approximately HK\$4.8 million for the six months ended 31 December 2019, while net cash generated from operating activities of approximately HK\$44.6 million was recognised for the six months ended 30 September 2018. Net assets attributable to the owners of the Company as at 31 December 2019 amounted to approximately HK\$2,004.9 million (as at 30 June 2019: HK\$2,023.3 million).

流動資金、財務資源及資本結構

於二零一九年十二月三十一日，本集團流動資產淨值約為293,600,000港元(於二零一九年六月三十日：388,400,000港元)。流動資產約為582,500,000港元(於二零一九年六月三十日：546,600,000港元)，當中約373,800,000港元(於二零一九年六月三十日：242,300,000港元)為銀行結存及現金；約27,200,000港元(於二零一九年六月三十日：26,500,000港元)為應收賬項；約49,100,000港元(於二零一九年六月三十日：82,700,000港元)為其他應收款項、按金及預付款項；及約4,300,000港元(於二零一九年六月三十日：2,900,000港元)為存貨；約125,600,000港元(於二零一九年六月三十日：191,400,000港元)為按公平值計入損益之金融資產；約700,000港元(於二零一九年六月三十日：900,000港元)為合約資產；及約1,900,000港元(於二零一九年六月三十日：零)為應收聯營公司款項。

於二零一九年十二月三十一日，本集團流動負債約為289,000,000港元(於二零一九年六月三十日：158,200,000港元)，當中約20,500,000港元(於二零一九年六月三十日：20,500,000港元)為應付賬項；約141,800,000港元(於二零一九年六月三十日：121,600,000港元)為其他應付款項及應計費用；約109,400,000港元(於二零一九年六月三十日：4,800,000港元)為銀行及其他借貸；約13,200,000港元(於二零一九年六月三十日：11,300,000港元)為合約負債；及約4,100,000港元(於二零一九年六月三十日：零)為租賃負債。

於二零一九年十二月三十一日，本集團之銀行結存及現金主要以披索、港元、英鎊(「英鎊」)及美元(「美元」)列值。

截至二零一九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4,800,000港元，而截至二零一八年九月三十日止六個月則確認源自經營業務之現金淨額約44,600,000港元。於二零一九年十二月三十一日，本公司擁有人應佔資產淨值約為2,004,900,000港元(於二零一九年六月三十日：2,023,300,000港元)。

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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\$358.50 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：

		Amount of the net proceeds utilised as at 31 December 2019	Balance of the net proceeds unutilised as at 31 December 2019
	Intended use of the net proceeds	於二零一九年 十二月三十一日 已動用所得 款項淨額金額 (HK\$ million) (百萬港元)	於二零一九年 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	31.8
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	48.4
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	-
Total	總計	358.5	150.2

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Notes:

1. It is expected that the renovation of the Hotel will be completed in the financial year ending 30 June 2020 and the balance of the net proceeds allocated for such use will be utilised in the financial year ending 30 June 2020.
2. The HK\$51.6 million utilised comprised HK\$50.9 million loan to an independent third party 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. The Potential Acquisition is expected to be completed in the financial year ending 30 June 2020. It is expected that in addition to the balance of the net proceeds of approximately HK\$48.4 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 after completion of the Potential Acquisition 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 2020.

The gearing ratios, measured in terms of the carrying values of total borrowings divided by total assets, were approximately 18.5% and 15.0% as at 31 December 2019 and 30 June 2019 respectively.

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

CHARGES ON GROUP ASSETS

As at 31 December 2019 and 30 June 2019, the bank loans are secured by the Group's investment properties amounted to approximately HK\$1,478 million and HK\$1,510 million respectively.

附註：

1. 酒店裝修預計將於截至二零二零年六月三十日止財政年度完成，而分配作此用途之所得款項淨額結餘將於截至二零二零年六月三十日止財政年度動用。
2. 已動用之51,600,000港元包括就收購新酒店地塊向獨立第三方提供之貸款50,900,000港元，及就開發新酒店地塊支付之設計及諮詢服務費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之新地塊。預期可能收購事項將於截至二零二零年六月三十日止財政年度完成。除已分配之所得款項淨額結餘約48,400,000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之時間及分配用作開發新酒店地塊之餘下所得款項淨額之使用情況，將視乎完成可能收購事項後及開始開發將予收購之新地塊時本集團可動用之內部及外部財務資源而定。
3. 分配用作可能收購事項之70,000,000港元預計將於截至二零二零年六月三十日止財政年度動用。

於二零一九年十二月三十一日及二零一九年六月三十日，資產負債比率（以總借貸賬面值除以總資產計算）分別約為18.5%及15.0%。

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

本集團資產抵押

於二零一九年十二月三十一日及二零一九年六月三十日，銀行貸款以分別約1,478,000,000港元及1,510,000,000港元之本集團投資物業作為抵押。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 30 April 2019, BSL and two vendors, entered into a sale and purchase agreement pursuant to which BSL agreed to acquire, and each vendor agreed to sell 50% of equity interests at a consideration of HK\$26,500,000 and HK\$26,500,000 respectively of Oriental-Invest Properties Limited, a company incorporated in the British Virgin Islands with limited liability, which shall be settled by way of issue of the convertible bond by the Company to each vendor respectively. On 2 July 2019, BSL entered into a supplemental agreement with the vendors, pursuant to which BSL and the vendors agreed to make certain amendments to the sale and purchase agreement in respect of certain administrative arrangement of completion. The completion took place on 5 July 2019. Upon completion, Oriental-Invest Properties Limited has become an indirect wholly-owned subsidiary of the Company. The financial results of Oriental-Invest Properties Limited will be consolidated into the financial statements of the Group. Further details are set out in the announcements of the Company dated 30 April 2019, 2 July 2019 and 5 July 2019.

On 25 October 2019, IEC Investment Limited ("IEC Investment") (formerly known as "VMS Private Investment Partners VIII Limited"), a direct wholly-owned subsidiary of the Company, entered into a transfer agreement with a purchaser, pursuant to which IEC Investment agreed to transfer and assign, and the purchaser agreed to purchase the interest, being 49.9962% of total capital commitment in the fund and represents half of IEC Investment's interest in the fund, at the consideration of US\$16.30 million. All conditions precedent under the transfer agreement had been fulfilled and the completion took place on 30 December 2019. Upon completion, the Group holds 49.9962% of the total capital commitment of the fund. Further details are set out in the announcements dated 25 October 2019 and 30 December 2019.

重大收購與出售及重大投資

於二零一九年四月三十日，BSL與兩名賣方訂立買賣協議，據此，BSL同意購買而各賣方同意分別按代價26,500,000港元及26,500,000港元出售Oriental-Invest Properties Limited（於英屬處女群島註冊成立之有限公司）之50%股權，有關代價將透過本公司分別向各賣方發行可換股債券之方式結償。於二零一九年七月二日，BSL與賣方訂立補充協議，據此，BSL與賣方同意就完成之若干行政安排對買賣協議作出若干修訂。完成已於二零一九年七月五日落實。完成時，Oriental-Invest Properties Limited成為本公司之間接全資附屬公司。Oriental-Invest Properties Limited之財務業績將綜合併入本集團之財務報表。進一步詳情載於本公司日期為二零一九年四月三十日、二零一九年七月二日及二零一九年七月五日之公告。

於二零一九年十月二十五日，本公司之直接全資附屬公司IEC Investment Limited（「IEC Investment」）（前稱「VMS Private Investment Partners VIII Limited」）與買方訂立轉讓協議，據此，IEC Investment同意轉讓及出讓而買方同意購買權益（即基金之總資本承擔49.9962%，相當於IEC Investment於基金所佔權益之一半），代價為16,300,000美元。轉讓協議項下所有先決條件已獲達成，且完成已於二零一九年十二月三十日落實。完成後，本集團持有基金之總資本承擔49.9962%。進一步詳情載於本公司日期為二零一九年十月二十五日及二零一九年十二月三十日之公告。

Management Discussion and Analysis 管理層討論及分析

On 18 November 2019, the Company and Next Leader Limited (“NLL”) entered into a memorandum of understanding (the “MOU”) in relation to the possible disposal by the Company of the entire issued share capital of Newworth. Pursuant to the MOU, NLL intends to set up and manage a fund structure under the laws of the Cayman Islands and act as the general partner of the fund, and the fund will be the entity to enter into definitive agreements with the Company if NLL is satisfied with the results of the due diligence audit of Newworth. Newworth is principally engaged in the operation of Wigan Athletic Football Club which is a professional association football club based in Wigan, Greater Manchester, England and a sports stadium, namely the DW Stadium, with conference and other facilities. The Company and NLL entered into a supplemental memorandum of understanding in relation to the possible disposal on 13 December 2019. On 14 February 2020, the Company and Next Leader Fund, L.P. (as the purchaser) entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell and the purchaser has conditionally agreed to acquire the entire issued share capital of Newworth. The total consideration for the sale shares shall be GBP17,500,000 (equivalent to approximately HK\$175,350,000). On the same day, the Club was indebted to the Company of approximately GBP25,770,000 (equivalent to approximately HK\$258,215,400) as a result of the injection of daily working capital by the Company since the completion of the acquisition and pursuant to the sale and purchase agreement, pending completion, the Company shall continue to provide funding to the Club to enable the Club to maintain and continue its day-to-day business operations provided that (a) the amount provided or to be provided by the Company to the Club from the date of the sale and purchase agreement to the date of completion (both days inclusive) shall not, in any event, exceed GBP28,770,000, or its equivalent in Hong Kong dollars (i.e. approximately HK\$288,275,400), and (b) for the avoidance of doubt, any such amount of such funding shall form part of the facility. Further details are set out in the announcements dated 18 November 2019, 13 December 2019 and 14 February 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 2019.

於二零一九年十一月十八日，本公司與Next Leader Limited (「NLL」) 訂立諒解備忘錄 (「諒解備忘錄」)，內容有關本公司可能出售Newworth之全部已發行股本。根據諒解備忘錄，NLL擬根據開曼群島法律設立及管理一項基金結構並擔任基金之普通合夥人，而基金將為於NLL信納Newworth之盡職審查結果之情況下與本公司訂立最終協議之實體。Newworth主要從事經營位於英格蘭大曼徹斯特郡威根之職業聯賽足球會Wigan Athletic Football Club以及一個設有會議及其他設施之體育場 (即DW Stadium)。於二零一九年十二月十三日，本公司與NLL就可能出售事項訂立補充諒解備忘錄。於二零二零年二月十四日，本公司與Next Leader Fund, L.P. (作為買方) 訂立買賣協議，據此，本公司有條件同意出售而買方有條件同意收購Newworth全部已發行股本。銷售股份總代價應為17,500,000英鎊 (相當於約175,350,000港元)。同日，該球會因自收購完成後獲本公司注入日常營運資金而結欠本公司約25,770,000英鎊 (相當於約258,215,400港元)，而根據買賣協議，於完成前，本公司將繼續向該球會提供資金，使該球會得以維持並繼續其日常業務營運，前提是(a)本公司自買賣協議日期起至完成日期 (包括首尾兩天) 止已經或將會向該球會提供之款項於任何情況下不得超過28,770,000英鎊或其等值港元 (即約288,275,400港元)；及(b)為免生疑問，有關資金任何金額應構成融資一部分。進一步詳情載於日期為二零一九年十一月十八日、二零一九年十二月十三日及二零二零年二月十四日之公告。

除上文所披露者外，截至二零一九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。

Management Discussion and Analysis

管理層討論及分析

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.

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, GBP, Peso and EURO. The Group primarily earns its revenue and income in HK\$, USD, GBP and Peso while the Group primarily incurs costs and expenses mainly in HK\$, GBP 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 620 as at 31 December 2019 (as at 30 September 2018: 322). The staff costs for the six months ended 31 December 2019 was approximately HK\$71.6 million (for the six months ended 30 September 2018: HK\$26.1 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.

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。

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、英鎊、披索及歐元列值。本集團之收入及收益主要為港元、美元、英鎊及披索，而本集團產生之費用及支出則主要為港元、英鎊及披索。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

於二零一九年十二月三十一日，本集團之僱員總數為620名(於二零一八年九月三十日：322名)。截至二零一九年十二月三十一日止六個月之員工成本約為71,600,000港元(截至二零一八年九月三十日止六個月：26,100,000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。

Management Discussion and Analysis

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 2019, 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.

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，於二零一九年十二月三十一日，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。

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

於本公司股份（「股份」）之好倉

Name of Director 董事姓名	Number of Shares 股份數目			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	Total 總計	
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 is wholly-owned by Dr. Choi, an executive Director.

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。

Management Discussion and Analysis

管理層討論及分析

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

Save as disclosed below, as at 31 December 2019, 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	Note
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	附註
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 1 附註 1
Mediastar International Limited ("Mediastar") Mediastar International Limited ("Mediastar")	Beneficial owner 實益擁有人	69,800,000	5.10%	
Sky Warrior Investments Limited ("Sky Warrior") Sky Warrior Investments Limited ("Sky Warrior")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 2 附註 2
Chow Tai Fook (Holding) Limited ("CTFHL") Chow Tai Fook (Holding) Limited ("CTFHL")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 3 附註 3
Chow Tai Fook Capital Limited ("CTFC") Chow Tai Fook Capital Limited ("CTFC")	Interest of a controlled corporation 受控制公司之權益	69,800,000	5.10%	Note 4 附註 4

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，於二零一九年十二月三十一日，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

Management Discussion and Analysis

管理層討論及分析

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long positions in the Shares (Continued)

股東於本公司股份及相關股份之權益及淡倉 (續)

於股份之好倉 (續)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate percentage of the number of issued Shares	Note
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	附註
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest of a controlled corporation	69,800,000	5.10%	Note 5
Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)	受控制公司之權益			附註5
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest of a controlled corporation	69,800,000	5.10%	Note 6
Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)	受控制公司之權益			附註6

Notes:

- 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.
- Mediastar was wholly-owned by Sky Warrior. Accordingly, under the SFO, Sky Warrior was deemed to be interested in 69,800,000 Shares held by Mediastar.
- Sky Warrior was wholly-owned by CTFHL. Accordingly, under the SFO, CTFHL was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CTFC held approximately 81.03% direct interest in CTFHL. Accordingly, under the SFO, CTFC was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CYTFH-II held approximately 46.65% direct interest in CTFC. Accordingly, under the SFO, CYTFH-II was deemed to be interested in 69,800,000 Shares held by Mediastar.
- CYTFH held approximately 48.98% direct interest in CTFC. Accordingly, under the SFO, CYTFH was deemed to be interested in 69,800,000 Shares held by Mediastar.

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。
- Mediastar 由 Sky Warrior 全資擁有。因此，根據證券及期貨條例，Sky Warrior 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- Sky Warrior 由 CTFHL 全資擁有。因此，根據證券及期貨條例，CTFHL 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CTFC 於 CTFHL 持有約 81.03% 直接權益。因此，根據證券及期貨條例，CTFC 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CYTFH-II 於 CTFC 持有約 46.65% 直接權益。因此，根據證券及期貨條例，CYTFH-II 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。
- CYTFH 於 CTFC 持有約 48.98% 直接權益。因此，根據證券及期貨條例，CYTFH 被視作於 Mediastar 所持 69,800,000 股股份中擁有權益。

Management Discussion and Analysis

管理層討論及分析

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 2019 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。

截至二零一九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 2019	Validity period	Exercise price
		At 1 July 2019	Granted	Exercised	Lapsed	Cancelled			
授出日期	身分	於二零一九年 七月一日	已授出	已行使	已失效	已註銷	於二零一九年 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	
		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		

Management Discussion and Analysis

管理層討論及分析

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), Ms. Lu Gloria Yi and Mr. Sun Jiong with terms of reference prepared in accordance with the requirements of the Listing Rules. 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 2019. The Company's auditor, BDO Limited, has reviewed the unaudited interim financial information of the Group for the six months ended 31 December 2019 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.

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 2019, the Company has complied with the code provisions of the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix 14 to the Listing Rules, except for the following deviation:

Code Provision A.6.7 of the Corporate Governance Code stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Ms. Lu Gloria Yi, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 4 December 2019 as she had another business engagement at the time of such meeting.

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)、陸奕女士及孫炯先生，其職權範圍乃按照上市規則之規定編製。審核委員會其中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二零一九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」審閱本集團截至二零一九年十二月三十一日止六個月之未經審核中期財務資料。

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。本公司於截至二零一九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》(「企業管治守則」)內之守則條文，惟下列偏離情況除外：

企業管治守則之守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們亦應出席股東大會，對股東的意見有公正的了解。

獨立非執行董事陸奕女士因於會議舉行時有其他事務在身，故未克出席本公司於二零一九年十二月四日舉行之股東週年大會。

Management Discussion and Analysis

管理層討論及分析

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 2019.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 31 December 2019 (2018: nil).

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

During the six months ended 31 December 2019, 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, 25 February 2020

As at the date of this report, the Board comprises two executive Directors, namely Dr. Choi Chiu Fai Stanley and Mr. Chan Chun Yiu Thomas, and three independent non-executive Directors, namely Ms. Lu Gloria Yi, Mr. Sun Jiong and Mr. Ha Kee Choy Eugene.

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二零一九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二零一九年十二月三十一日止六個月之任何中期股息（二零一八年：無）。

買賣或贖回本公司之上市證券

截至二零一九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，二零二零年二月二十五日

於本報告日期，董事會包括兩名執行董事蔡朝暉博士及陳浚曜先生；及三名獨立非執行董事陸奕女士、孫炯先生及夏其才先生。



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)