



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



Interim Report
中期報告
2018/19

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Dr. CHOI Chiu Fai Stanley (*Chairman*)
Mr. ZHANG Yan Min (*Chief Executive Officer*)
(appointed as Chief Executive Officer on 6 July 2018)
Mr. CHAN Chun Yiu Thomas (appointed on 6 July 2018)
Mr. LAM Yat Ming (resigned on 6 July 2018)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. LU Gloria Yi
Mr. SUN Jiong
Mr. HA Kee Choy Eugene
Mr. REN Yunan (resigned on 6 July 2018)

EXECUTIVE COMMITTEE

Dr. CHOI Chiu Fai Stanley (*Committee Chairman*)
Mr. ZHANG Yan Min (appointed on 6 July 2018)
Mr. LAM Yat Ming (resigned on 6 July 2018)

AUDIT COMMITTEE

Mr. HA Kee Choy Eugene (*Committee Chairman*)
Ms. LU Gloria Yi
Mr. SUN Jiong
Mr. REN Yunan (resigned on 6 July 2018)

NOMINATION COMMITTEE

Ms. LU Gloria Yi (*Committee Chairman*)
Mr. HA Kee Choy Eugene
Mr. ZHANG Yan Min (appointed on 6 July 2018)
Mr. REN Yunan (resigned on 6 July 2018)

REMUNERATION COMMITTEE

Mr. SUN Jiong (*Committee Chairman*)
(appointed on 6 July 2018)
Ms. LU Gloria Yi
Mr. HA Kee Choy Eugene
Mr. REN Yunan (resigned on 6 July 2018)

COMPANY SECRETARY

Mr. WONG Chun Kit

AUTHORISED REPRESENTATIVES

Dr. CHOI Chiu Fai Stanley
Mr. WONG Chun Kit

執行董事

蔡朝暉博士 (*主席*)
張燕民先生 (*行政總裁*)
(於二零一八年七月六日獲委任為行政總裁)
陳浚曜先生 (於二零一八年七月六日獲委任)
林一鳴先生 (於二零一八年七月六日辭任)

獨立非執行董事

陸奕女士
孫炯先生
夏其才先生
任煜男先生 (於二零一八年七月六日辭任)

執行委員會

蔡朝暉博士 (*委員會主席*)
張燕民先生 (於二零一八年七月六日獲委任)
林一鳴先生 (於二零一八年七月六日辭任)

審核委員會

夏其才先生 (*委員會主席*)
陸奕女士
孫炯先生
任煜男先生 (於二零一八年七月六日辭任)

提名委員會

陸奕女士 (*委員會主席*)
夏其才先生
張燕民先生 (於二零一八年七月六日獲委任)
任煜男先生 (於二零一八年七月六日辭任)

薪酬委員會

孫炯先生 (*委員會主席*)
(於二零一八年七月六日獲委任)
陸奕女士
夏其才先生
任煜男先生 (於二零一八年七月六日辭任)

公司秘書

王震傑先生

授權代表

蔡朝暉博士
王震傑先生

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.

本中期報告之中英文本如有任何歧義或差異，概以英文文本為準。

 本中期報告以環保紙張印刷。

Corporate Information

公司資料

REGISTERED OFFICE

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

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>

註冊辦事處

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

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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永安中心25樓

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 44, which comprise the condensed consolidated statement of financial position as of 30 September 2018 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44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，其中包括於二零一八年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月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, 29 November 2018

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，二零一八年十一月二十九日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Revenue	收入	6	148,990
Cost of sales	銷售成本		(34,618)
Gross profit	毛利		114,372
Other income	其他收入	7	15,609
Other gains/(losses)	其他收益/(虧損)		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		3,639
Change in fair value of investment properties	投資物業公平值變動		(29,753)
Selling and marketing expenses	銷售及市場推廣開支		(2,797)
General and administrative expenses	一般及行政開支		(75,259)
Finance costs	財務費用		(8,373)
Profit/(loss) before taxation	除稅前盈利/(虧損)	8	23,029
Income tax expenses	所得稅支出	9	(8,465)
Profit/(loss) for the period	期內盈利/(虧損)		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		232
— Exchange differences arising on translation of presentation currency	— 換算為呈列貨幣時 產生之匯兌差額		(76,507)
Total comprehensive loss for the period	期內全面虧損總額		(61,711)
			HK Cents 港仙
Earnings/(loss) per share attributable to owners of Company	本公司擁有人應佔 每股盈利/(虧損)	10	HK Cents 港仙 (Restated) (重列)
— Basic	— 基本		1.06
— Diluted	— 攤薄		1.06

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018
於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 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	12	283,931	299,979
Investment properties	投資物業	13	1,442,000	1,527,000
Loan receivable	應收貸款	14	49,053	50,902
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	–	784
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		20,187	11,468
			1,795,171	1,890,133
Current assets	流動資產			
Inventories	存貨		2,021	1,944
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	242,430	–
Contract assets	合約資產		230	–
Trade receivables	應收賬項	16	20,220	22,389
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		54,595	21,654
Bank balances and cash	銀行結存及現金		472,845	696,568
			792,341	742,555
Total assets	資產總值		2,587,512	2,632,688
Current liabilities	流動負債			
Trade payables	應付賬項	17	6,517	5,295
Other payables and accrued charges	其他應付款項及應計費用	17	47,333	35,442
			53,850	40,737
Total assets less current liabilities	資產總值減流動負債		2,533,662	2,591,951
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		168,957	166,085
Other liabilities	其他負債		3,551	4,355
Promissory note	承兌票據	19	340,470	339,116
			512,978	509,556
NET ASSETS	資產淨值		2,020,684	2,082,395

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2018
於二零一八年九月三十日

			30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	1,369,157	1,369,157
Share premium and reserves	股份溢價及儲備		651,527	713,238
TOTAL EQUITY	權益總額		2,020,684	2,082,395

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018
截至二零一八年九月三十日止六個月

		Share capital	Share premium account	Merger reserve	Other reserves	Exchange reserves	Share- based compensation reserve 以股份為基礎 之補償儲備	Retained profits	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (note a) (附註 a)	其他儲備 HK\$'000 千港元 (note b) (附註 b)	匯兌儲備 HK\$'000 千港元	千港元 HK\$'000 (note c) (附註 c)	保留盈利 HK\$'000 千港元	權益總額 HK\$'000 千港元
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	界定福利責任之重新計量	-	-	-	-	-	-	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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		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	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	合併儲備 HK\$'000 千港元 (note a) (附註a)	其他儲備 HK\$'000 千港元 (note b) (附註b)	匯兌儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,179,157	1,122	53,022	(112,683)	(249,844)	964,505	1,835,279	81	1,835,360
Loss for the period	期內虧損	-	-	-	-	-	(6,439)	(6,439)	-	(6,439)
Remeasurement of defined benefit obligations	界定福利責任之重新計量	-	-	-	-	-	63	63	-	63
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	(18,501)	-	(18,501)	-	(18,501)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(18,501)	(6,376)	(24,877)	-	(24,877)
Shares placing	股份配售	190,000	169,167	-	-	-	-	359,167	-	359,167
Dividend paid to non-controlling interested	已付非控股權益之股息	-	-	-	-	-	-	-	(78)	(78)
At 30 September 2017	於二零一七年九月三十日	1,369,157	170,289	53,022	(112,683)	(268,345)	958,129	2,169,569	3	2,169,572

Notes:

附註：

- (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.
- (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) 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.
- (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) 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.
- (c) 以股份為基礎補償儲備包括就以股份為基礎交易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 30 September 2018
截至二零一八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Audited) (經審核)
Cash flows from operating activities	源自經營業務之現金流量		
Cash generated from operations	源自經營業務之現金	44,589	43,522
Income tax paid	已付所得稅	-	(144)
Net cash generated from operating activities	源自經營業務之現金淨額	44,589	43,378
Cash flows from investing activities	源自投資活動之現金流量		
Purchases of property, plant and equipment	購入物業、廠房及設備項目	(9,200)	(9,970)
Interest received	已收利息	3,367	1,890
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)	-
Dividend income received from financial assets at fair value through profit or loss	已收按公平值計入損益之金融資產之股息收入	-	781
Increase in other receivables	其他應收款項增加	(9,420)	(51,726)
Other cash flows from investing activities	源自投資活動之其他現金流量	1,473	5,110
Net cash used in investing activities	應用於投資活動之現金淨額	(256,130)	(53,915)
Cash flows from financing activities	源自融資活動之現金流量		
Proceeds from issue of new shares	發行新股份所得款項	-	361,000
Share issues expenses	股份發行開支	-	(1,833)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	(78)
Interest paid	已付利息	(7,019)	(7,020)
Net cash (used in)/generated from financing activities	(應用於)/源自融資活動之現金淨額	(7,019)	352,069
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(218,560)	341,532
Cash and cash equivalents at beginning of period	於期初之現金及現金等值物	696,568	303,711
Exchange losses	匯率虧損	(5,163)	(2,974)
Cash and cash equivalents at end of period	於期末之現金及現金等值物		
Represented by bank balances and cash	以銀行結存及現金列示	472,845	642,269

Notes to Interim Financial Information

中期財務資料附註

1. GENERAL

International Entertainment Corporation (the “Company”) is 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 its 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 is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. During the period ended 30 September 2018, the principal place of business of the Company is located at 18/F., Three Exchange Square, 8 Connaught Place, Central, Hong Kong. Subsequent to the period end on 30 October 2018, the principal place of business of the Company is relocated to units 2109–10, 21st Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively 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”).

2. BASIS OF PREPARATION

The condensed consolidated financial information 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 Rules Governing the Listing of Securities on the Main Board of the Stock Exchange. The condensed consolidated interim financial information were authorised for issue on 29 November 2018.

The condensed consolidated financial information have been prepared with the same accounting policies adopted in the 2018 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 January 2018. This is the first set of the Group’s financial statements in which Hong Kong Financial Reporting Standard 9 (“HKFRS 9”) and HKFRS 15 have been adopted. Details of any changes in accounting policies are set out in Note 3.

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」)分別為其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。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。截至二零一八年九月三十日止期間，本公司之主要營業地點為香港中環康樂廣場8號交易廣場三座18樓。於報告期結算日之後，本公司主要營業地點於二零一八年十月三十日遷往香港德輔道中71號永安集團大廈21樓2109–10室。

本公司為投資控股公司。本公司及其附屬公司(統稱「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。

2. 編製基準

簡明綜合財務資料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」)及聯交所主板證券上市規則的適用披露條文編製。簡明綜合中期財務資料已於二零一八年十一月二十九日獲授權刊發。

簡明綜合財務資料乃根據二零一八年年度財務報表所採用的相同會計政策編製，惟涉及於二零一八年一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9號(「香港財務報告準則第9號」)及香港財務報告準則第15號的財務報表。會計政策變動的詳情載於附註3。

Notes to Interim Financial Information

中期財務資料附註

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 2018 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 2018 annual consolidated financial statements.

The condensed consolidated financial information 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.

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二零一八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，故應與二零一八年度綜合財務報表一併閱讀。

本簡明綜合財務資料為未經審核，惟已經由香港立信德豪會計師事務所有限公司按照香港會計師公會頒的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。

Notes to Interim Financial Information

中期財務資料附註

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 year ended 31 March 2018, 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 April 2018:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 1	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to HKAS 28	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)- Interpretation 22	<i>Foreign Currency Transactions and Advance Considerations</i>

The impact of the adoption of HKFRS 9 Financial Instruments has been summarised in below. The other new or amended HKFRSs that are effective from 1 April 2018 did not have any material 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二零一八年三月三十一日止年度之年度綜合財務報表所應用者（如年度綜合財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零一八年四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9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第1號（修訂本）	首次採納香港財務報告準則
香港財務報告準則第2號（修訂本）	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號保險合同一併應用香港財務報告準則第9號金融工具
香港會計準則第28號（修訂本）	於聯營公司及合營企業之投資
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

採納香港財務報告準則第9號金融工具之影響於下文概述。其他自二零一八年四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 Interim Financial Information

中期財務資料附註

HKFRS 9: Financial Instruments

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

(i) Classification and measurement of financial instruments

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost ("amortised costs"); (ii) financial assets at fair value through other comprehensive income ("FVOCI"); or (iii) FVTPL (as defined in above). The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

香港財務報告準則第9號：金融工具

香港財務報告準則第9號於二零一八年一月一日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理方式之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自二零一八年四月一日起採納香港財務報告準則第9號已導致本集團會計政策及簡明綜合中期財務報表所確認的金額出現變動。

(i) 金融工具的分類及計量

根據香港財務報告準則第9號，除若干應收賬項（指根據香港財務報告準則第15號不包含重大融資部分的應收賬項）外，實體於初步確認時須按公平值加交易成本（倘為並非按公平值計入損益（「按公平值計入損益」）的金融資產）計量金融資產。金融資產分類為：(i)按攤銷成本（「攤銷成本」）計量的金融資產；(ii)按公平值計入其他全面收益（「按公平值計入其他全面收益」）的金融資產；或(iii)按公平值計入損益（定義見上文）。根據香港財務報告準則第9號，金融資產的分類一般基於兩個準則：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵（「僅支付本金及利息」準則，亦稱為「僅支付本金及利息標準」）。根據香港財務報告準則第9號，嵌入式衍生工具再毋須與主體金融資產分開列示。反之，混合式金融工具須整體評估分類。

當金融資產同時符合以下條件，且並無被指定為按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量之業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息標準。

Notes to Interim Financial Information

中期財務資料附註

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies would be applied to the Group's financial assets as follows:

FVTPL	FVTPL is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.
Amortised costs	Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

倘債務投資同時符合以下條件，且並無指定按公平值計入損益，則該債務投資按公平值計入其他全面收益：

- 該債務投資由一個通過收取合約現金流量及銷售金融資產達成目的之業務模式所持有；及
- 該金融資產的合約條款於特定日期產生符合僅支付本金及利息標準的現金流量。

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按個別投資基準作出。所有其他並非按上文所述分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產（於其他方面符合按攤銷成本計量或按公平值計入其他全面收益的規定）為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

以下會計政策將適用於本集團的金融資產如下：

按公平值計入損益	按公平值計入損益其後按公平值計量。公平值、股息及利息收入的變動均於損益確認。
攤銷成本	按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

Notes to Interim Financial Information

中期財務資料附註

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

下表概述本集團各類金融資產於二零一八年四月一日根據香港會計準則第39號的原有計量類別及根據香港財務報告準則第9號的新計量類別：

Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	Balance as at 1 April 2018 under HKAS 39	Balance as at 1 April 2018 under HKFRS 9
金融資產	根據香港會計準則第39號原有分類	根據香港財務報告準則第9號的新分類	根據香港會計準則第39號於二零一八年四月一日的結餘 HK\$'000 千港元	根據香港財務報告準則第9號於二零一八年四月一日的結餘 HK\$'000 千港元
Loan receivable	Loans and receivables	Amortised cost	50,902	50,902
應收貸款	貸款及應收款項	攤銷成本		
Financial assets at fair value through profit or loss	FVTPL	FVTPL	784	784
按公平值計入損益之金融資產	按公平值計入損益	按公平值計入損益		
Trade receivables	Loans and receivables	Amortised cost	22,389	22,389
應收賬項	貸款及應收款項	攤銷成本		
Other receivables	Loans and receivables	Amortised cost	5,780	5,780
其他應收款項	貸款及應收款項	攤銷成本		
Bank balances and cash	Loans and receivables	Amortised cost	696,568	696,568
銀行結存及現金	貸款及應收款項	攤銷成本		

(ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than HKAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

(ii) 金融資產的減值

採納香港財務報告準則第9號已改變本集團的減值模式，將由香港會計準則第39號「已產生虧損模式」更改為「預期信貸虧損（「預期信貸虧損」）模式」。香港財務報告準則第9號規定本集團早於香港會計準則第39號就應收賬項、按攤銷成本計量的金融資產、合約資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損。現金及現金等值物須受預期信貸虧損模式規限，惟本期間的減值並不重大。

Notes to Interim Financial Information

中期財務資料附註

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade and other receivables, amount due from an associate and amount due from disposal group using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月的預期信貸虧損：此乃於報告日期後12個月內可能發生違約事件所導致的預期信貸虧損；及(2)存續期內的預期信貸虧損：此乃於金融工具預計年期內所有可能違約事件所導致的預期信貸虧損。

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法計量應收賬項及其他應收款項、應收一家聯營公司款項以及應收出售集團款項的虧損撥備，並已根據存續期內的預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境進行調整。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損的呈列

按攤銷成本計量的金融資產的虧損撥備從資產的賬面總額中扣除。

Notes to Interim Financial Information

中期財務資料附註

The Group has reviewed the impact of HKFRS 9 and applied the HKFRS 9 simplified approach to measure ECLs of its financial assets on 1 April 2018. The expected credit loss rate as at 1 April 2018 was determined for trade receivables, other receivables and loan receivable as follows:

1 April 2018 二零一八年四月一日	Group A 甲組	Group B 乙組	Group C 丙組	Group D 丁組	Group E 戊組
Expected credit loss rate (%) 預期信貸虧損率 (%)	0.21%	0.00023%	0.3%	0.4%	0.06%

After applying the expected credit loss rate to gross amount of trade receivables, other receivables and loan receivable, the management considered that the HKFRS 9 has no significant financial effect on the provision of impairment loss of financial assets recognised in the condensed consolidated interim financial information.

本集團已審閱香港財務報告準則第9號之影響，並於二零一八年四月一日應用香港財務報告準則第9號簡化法計量其金融資產之預期信貸虧損。就應收賬項、其他應收款項及應收貸款釐定於二零一八年四月一日之預期信貸虧損率如下：

在應收賬項、其他應收款項及應收貸款總額中應用預期信貸虧損率後，管理層認為香港財務報告準則第9號對簡明綜合中期財務資料所確認之金融資產減值虧損撥備並無重大財務影響。

(iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

(iii) 對沖會計處理

根據香港財務報告準則第9號的對沖會計處理對本集團並無影響，因本集團並非應用對沖會計處理對沖關係。

(iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the statement of financial position as at 31 March 2018, but are recognised in the statement of financial position on 1 April 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained earnings and reserves as at 1 April 2018. Accordingly, the information presented for 31 March 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

(iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡條文，以使香港財務報告準則第9號全面獲採納而毋須重列可比較資料。因此，由於新預期信貸虧損規則而產生的重新分類及調整並無於二零一八年三月三十一日的財務狀況表中反映，惟於二零一八年四月一日的財務狀況表中確認。這意味著採納香港財務報告準則第9號所產生的金融資產與金融負債賬面金額的差異乃於二零一八年四月一日的保留盈利及儲備中確認。因此，二零一八年三月三十一日呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

Notes to Interim Financial Information

中期財務資料附註

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the "DIA"):

- The determination of the business model within which a financial asset is held;
- The designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL; and
- The designation of certain investments in equity investments not held for trading as at FVOCI.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 April 2018). As a result, the consolidated financial information presented for 31 March 2018 has not been restated.

The Group has applied the following accounting policy for revenue recognition in the preparation of these condensed consolidated financial statements:

以下評估乃根據香港財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有金融資產的業務模式；
- 指定及撤銷原來指定的若干金融資產及金融負債為按公平值計入損益計量；及
- 指定對按公平值計入其他全面收益且並非持作買賣的股本投資的若干投資。

倘於債務投資的投資中在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

香港財務報告準則第15號：客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號「建築合約」、香港會計準則第18號「收益」及相關詮釋。香港財務報告準則第15號就將客戶合約收益列賬建立一個五步模型。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨品或服務作交換而有權獲得之代價金額確認。

本集團已採用累計影響法採納香港財務報告準則第15號，而無採用實際權宜方法。本集團已將初次應用香港財務報告準則第15號之累計影響確認為於初次應用日期(即二零一八年四月一日)對保留盈利期初結餘的調整。因此，就二零一八年三月三十一日呈列之綜合財務資料並未重列。

本集團於編製簡明綜合財務報表時，已應用以下有關收益確認之會計政策：

Notes to Interim Financial Information

中期財務資料附註

The Group recognises revenue from contracts with customers based on a five-step model as set out in HKFRS 15:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract. For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group has reviewed the impact of HKFRS 15 and considered that HKFRS 15 has no significant financial effect on the timing and amounts of revenue recognised in the condensed consolidated interim financial information.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. As at 1 April 2018, contract assets from customers of HK\$230,000 in respect of room revenue contracts previously included in the "trade receivables" should be classified to contract assets upon the application of HKFRS 15.

本集團根據載於香港財務報告準則第15號五步模型確認客戶合約收益：

第一步：識別與客戶訂立之合約：該合約界定為雙方或多方之間訂立的協議，具可執行權利及責任。

第二步：識別合約中的履約責任：履約責任為客戶合約中向客戶轉讓貨品或服務的承諾。

第三步：釐定交易價：交易價為本集團預期向客戶轉讓所承諾貨品或服務而有權獲得的代價金額(不包括代表第三方收取之金額)。

第四步：將交易價分配至合約中的履約責任：倘合約中有超過一項履約責任，本集團將按預期就完成各項履約責任而有權換取之代價的金額，將交易價分配至各項履約責任。

第五步：於本集團完成履約責任時(或就此)確認收入。

本集團已審閱香港財務報告準則第15號之影響，並認為香港財務報告準則第15號對簡明綜合中期財務資料所確認收入之時間及金額並無重大財務影響。

合約資產指本集團對交換已轉移至客戶之貨品或服務而尚未成為無條件之代價之權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價之無條件權利，即只須時間流逝該代價便到期支付。於二零一八年四月一日，先前計入「應收賬項」有關房間收入合約之客戶合約資產230,000港元在應用香港財務報告準則第15號後應分類為合約資產。

Notes to Interim Financial Information

中期財務資料附註

4. USE OF JUDGEMENT 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 year ended 31 March 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9 and HKFRS 15 as described in Note 3.

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.

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 Directors in order to allocate resources and assess performance of the segment.

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 properties equipped with entertainment equipment to Philippine Amusement and Gaming Corporation ("PAGCOR").

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.

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，與本集團截至二零一八年三月三十一日止年度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9號及香港財務報告準則第15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。

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。主要經營決策人為執行董事。

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

執行董事釐定本集團有兩個可呈報分部 — 「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物業。

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。

Notes to Interim Financial Information

中期財務資料附註

(a) Business segments

Segment information about these reportable segments are presented below:

For the six months ended 30 September 2018
(Unaudited)

(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
Revenue — external	收入 — 外界	53,711	95,279	148,990
Segment results	分部業績	(14,620)	31,019	16,399
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
Auditor's remuneration	核數師酬金			(2,824)
Legal and professional fees	法律及專業費			(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 for the period	期內盈利			14,564

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2017
(Unaudited)

截至二零一七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
Revenue — external	收入 — 外界	52,273	96,307	148,580
Segment results	分部業績	(8,340)	21,278	12,938
Unallocated other income	未分配其他收入			2,044
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			591
Finance costs	財務費用			(8,373)
Unallocated expenses	未分配開支			(13,474)
Income tax expenses	所得稅支出			(165)
Loss for the period	期內虧損			(6,439)

Notes to Interim Financial Information

中期財務資料附註

(b) Disaggregation of revenue

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

For the six months ended 30 September 2018

Major products

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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 properties equipped with entertainment equipment	租賃設有娛樂設備之物業	–	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

(b) 收入分拆

下表載列按主要產品及服務項目分拆之收入。該表亦包括對分拆收入與本集團可報告分部之間之對賬。

截至二零一八年九月三十日止六個月

主要產品

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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 properties equipped with entertainment equipment	租賃設有娛樂設備之物業	–	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 Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

Major products

主要產品

		Hotel 酒店 HK\$'000 千港元	Leasing 租務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Room revenue	房間收入	33,637	–	33,637
Food and beverages	餐飲	17,510	–	17,510
Other hotel service income	其他酒店服務收入	1,126	–	1,126
Leasing of properties equipped with entertainment equipment	租賃設有娛樂設備之物業	–	96,307	96,307
		52,273	96,307	148,580
Timing of revenue recognition	收入確認時間			
Transferred over time	隨時間轉移	52,273	96,307	148,580

(c) Geographical information

The Group's operations are mainly located in the Philippines. All of the Group's revenue is generated from external customers in the Philippines.

(c) 地區資料

本集團之業務主要位於菲律賓。本集團所有收入均來自菲律賓之外界客戶。

Notes to Interim Financial Information

中期財務資料附註

6. REVENUE

6. 收入

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hotel	酒店		
Room revenue	房間收入	34,678	33,637
Food and beverages	餐飲	17,856	17,510
Other hotel service income	其他酒店服務收入	1,177	1,126
		53,711	52,273
Leasing of properties equipped with entertainment equipment	出租設有娛樂設備之物業	95,279	96,307
		148,990	148,580

7. OTHER INCOME

7. 其他收入

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Co-branding, sales and marketing services income	品牌聯營、銷售及營銷服務收入	11,761	–
Interest income	利息收入	3,367	1,890
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產之股息收入	–	781
Sundry income	雜項收入	481	4,593
		15,609	7,264

Notes to Interim Financial Information

中期財務資料附註

8. PROFIT/(LOSS) BEFORE TAXATION

8. 除稅前盈利／(虧損)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Profit/(loss) before taxation has been arrived at after charging/(crediting):	除稅前盈利／(虧損)已扣除／(計入)下列各項：		
Directors' emoluments	董事酬金	2,221	2,134
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	23,009	24,764
Retirement benefits scheme contributions	退休福利計劃供款	855	853
Total staff costs	總員工成本	26,085	27,751
Net foreign exchange (gain)/loss (included in other gains/(losses))	匯兌(收益)／虧損淨額(計入其他收益／(虧損))	(5,591)	2,780
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	2,604	1,405
— Non-audit services	— 非核數服務	220	—
Bad debts written off	已撇銷壞賬	4	—
Cost of inventories recognised as an expense	確認為開支之存貨成本	4,592	6,623
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	2,853
Allowance for bad debts for trade receivables, net	應收賬項之壞賬撥備淨額	27	41
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,853	12,933
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)	(591)
Change in fair value of investment properties	投資物業之公平值變動	29,753	45,456
Interest expenses on promissory note (included in finance costs)	承兌票據之利息開支(計入財務費用)	8,373	8,373
Legal and professional fees	法律及專業費用	8,658	7,321

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9. INCOME TAX EXPENSES

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

9. 所得稅支出

於簡明綜合全面收益表確認之稅項金額指：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax for the period	期內香港利得稅	–	165
The Philippines Income Tax for the period	期內菲律賓所得稅	–	1,216
		–	1,381
Deferred tax expenses	遞延稅項支出	8,465	1,691
Income tax expenses	所得稅支出	8,465	3,072

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%。

No provision for taxation in other jurisdictions was made in the condensed consolidated financial statements for both periods as the Group's operations outside Hong Kong and the Philippines either had no assessable profits or were exempted from profits tax in the respective jurisdictions.

由於本集團於香港及菲律賓以外之業務並無產生應課稅盈利或獲相關司法權區豁免繳納利得稅，故並無於兩個期間之簡明綜合財務報表中就其他司法權區之稅項作出撥備。

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中期財務資料附註

At 30 September 2018, there are tax dispute cases between Marine Square Properties, Inc. ("MSPI"), a subsidiary of the Company principally engaging in the business of leasing of properties in the Philippines, and 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 30 September 2018, 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 advisor 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.

10. EARNINGS/(LOSS) PER SHARE

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

於二零一八年九月三十日，Marine Square Properties, Inc. (「MSPI」) (本公司附屬公司，主要於菲律賓從事物業出租業務) 與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，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。

於二零一八年九月三十日，New Coast Hotel, Inc. (「NCHI」) (本公司附屬公司，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，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。

10. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內盈利／(虧損)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)之盈利／(虧損)	14,564	(6,439)

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中期財務資料附註

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	1,369,157	1,233,146

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK Cents	HK Cents
		港仙	港仙
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings/(loss) per share	每股盈利/(虧損)		
— Basic	— 基本	1.06	(0.52)
— Diluted	— 攤薄	1.06	(0.52)

11. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment of HK\$9,200,000 (six months ended 30 September 2017: HK\$9,970,000).

11. 中期股息

董事會不建議派付截至二零一八年九月三十日止六個月之任何中期股息(截至二零一七年九月三十日止六個月:無)。

12. 物業、廠房及設備

截至二零一八年九月三十日止六個月,本集團已收購物業、廠房及設備金額為9,200,000港元(截至二零一七年九月三十日止六個月:9,970,000港元)。

Notes to Interim Financial Information

中期財務資料附註

13. INVESTMENT PROPERTIES

13. 投資物業

		HK\$'000 千港元 (Unaudited) (未經審核)
FAIR VALUE	公平值	
As at 1 April 2018	於二零一八年四月一日	1,527,000
Fair value loss	公平值虧損	(29,753)
Exchange adjustment	匯兌調整	(55,247)
As at 30 September 2018	於二零一八年九月三十日	1,442,000
		HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
As at 1 April 2017	於二零一七年四月一日	1,699,000
Fair value loss	公平值虧損	(45,456)
Exchange adjustment	匯兌調整	(16,544)
As at 30 September 2017	於二零一七年九月三十日	1,637,000

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.

The fair value of the Group's investment properties at 30 September 2018 was approximately HK\$1,442,000,000 (30 September 2017: HK\$1,637,000,000). The fair value has been arrived at based on a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent valuer not connected with the Group. JLL is a member of the Royal Institution of Chartered Surveyors.

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

本集團投資物業於二零一八年九月三十日之公平值約1,442,000,000港元(二零一七年九月三十日：1,637,000,000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。

Notes to Interim Financial Information

中期財務資料附註

The fair value was 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:

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：

		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
Growth rate of revenue	收益增長率	3%	3%
Discount rate	折算率	13%	12.5%
Capitalisation rate	資本化比率	7.5%	7.5%

The fair value of the investment property at 30 September 2018 and 31 March 2018 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.

投資物業於二零一八年九月三十日及二零一八年三月三十一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。

14. LOAN RECEIVABLE

The Group's loan receivable represents a loan to a third party granted on 3 August 2017. The loan is interest bearing at 3.5% per annum, repayable annually and the whole principal amount is repayable on 3 August 2033.

The loan was secured by two parcel of land owned by the borrower. Management considered that the estimated fair value of these collaterals was not less than the carrying amount of the respective loan receivable as at 30 September 2018 and 31 March 2018.

14. 應收貸款

本集團應收貸款指於二零一七年八月三日授予第三方的貸款。貸款的利息按年利率3.5厘計算及須按年支付，而整筆本金則須於二零三三年八月三日償還。

貸款以借款人擁有的兩幅土地作抵押。管理層認為，該等抵押品的估計公平值不少於各應收貸款於二零一八年九月三十日及二零一八年三月三十一日的賬面值。

Notes to Interim Financial Information

中期財務資料附註

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL include the following:

15. 按公平值計入損益之金融資產

按公平值計入損益的金融資產包括：

		30 September 2018 二零一八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產		
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	-	784
Current assets	流動資產		
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	751	-
Unlisted investment fund (Note)	非上市投資基金(附註)	241,679	-
		242,430	-

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, as a limited partner, in the total amount of EUR26,200,000 (equivalent to HK242,350,000) of Hontai Capital Fund II Limited Partnership (the "Hontai Fund"). All required capital contribution of the investment was paid during the period ended 30 September 2018.

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.

At the end of the reporting period, the Group has recognised a fair value gain of EUR404,000 (equivalent to HK\$3,670,000) in the condensed consolidated statement of comprehensive income. The fair value has been arrived at based on a valuation carried out by JLL, independent valuer not connected with the Group. JLL is a member of the Royal Institution of Chartered Surveyors.

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(前稱為VMS Private Investment Partners VIII Limited)訂立有限合夥協議(「該協議」)，以有限合夥人身份認購Hontai Capital Fund II Limited Partnership(「Hontai Fund」)合共26,200,000歐元(相當於242,350,000港元)。所有投資所需注資已於截至二零一八年九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。

於報告期結算日，本集團已在簡明綜合全面收益表中確認公平值收益404,000歐元(相當於3,670,000港元)。公平值乃根據與本集團並無關連的獨立估值師仲量聯行進行估值後達致。仲量聯行為英國皇家特許測量師學會會員。

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中期財務資料附註

16. TRADE RECEIVABLES

16. 應收賬項

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	20,252	22,399
Less: Allowance for bad debts for trade receivables	減：應收賬項壞賬撥備	(32)	(10)
		20,220	22,389

The average credit terms for trade receivables granted by the Group range from 0 to 90 days.

本集團就應收賬項授出之平均賒賬期介乎0至90日。

The following is an aged analysis of trade receivables net of allowance for bad debts presented based on invoice date which approximate the respective revenue recognition date at the end of the reporting period.

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(扣除壞賬撥備)之賬齡分析。

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	18,955	20,047
31-60 days	31至60日	452	1,985
61-90 days	61至90日	474	24
Over 90 days	超過90日	339	333
		20,220	22,389

Before accepting any new customer, the Group will assess the potential customer's credit quality and define credit limits by customer. At 30 September 2018, trade receivables with an aggregate carrying amount of approximately HK\$18,955,000 (at 31 March 2018: HK\$20,047,000) were neither past due nor impaired. The Directors consider these trade receivables are of good credit quality.

接納任何新客戶前，本集團將會評估潛在客戶之信貸質素，並為客戶設定信貸限額。於二零一八年九月三十日，應收賬項之賬面總值約18,955,000港元(於二零一八年三月三十一日：20,047,000港元)並無逾期或減值。董事認為有關應收賬項具良好信貸質素。

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中期財務資料附註

The ageing of trade debtors which are past due but not impaired is as follows:

已逾期但並無減值之應收賬項賬齡如下：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
31–60 days	31至60日	452	1,985
61–90 days	61至90日	474	24
Over 90 days	超過90日	339	333
		1,265	2,342

The below table reconciled the movement in the allowance for bad debts for trade receivables for the period/year:

下表為期／年內應收賬項之壞賬撥備變動對賬：

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期／年初	10	4,234
Exchange adjustment	匯兌調整	(1)	(20)
Impairment losses recognised	已確認減值虧損	27	8
Bad debts written off	已撇銷壞賬	(4)	(4,212)
At end of period/year	期／年末	32	10

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中期財務資料附註

17. 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.

17. 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。

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	4,881	3,586
31-60 days	31至60日	400	280
61-90 days	61至90日	116	159
Over 90 days	超過90日	1,120	1,270
		6,517	5,295

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中期財務資料附註

18. SHARE CAPITAL

18. 股本

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Ordinary shares of HK\$1 each	每股面值1港元之普通股		
Authorised:	法定：		
2,000,000,000 ordinary shares	2,000,000,000 股普通股	2,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
1,369,157,235 (1 April 2017: 1,179,157,235) ordinary shares at beginning of period/year	期／年初之普通股 1,369,157,235 股 (二零一七年四月一日： 1,179,157,235 股)	1,369,157	1,179,157
Issuance of ordinary shares	發行普通股	-	190,000
1,369,157,235 (31 March 2018: 1,369,157,235) ordinary shares at end of period/year	期／年末之普通股 1,369,157,235 股 (二零一八年三月三十一日： 1,369,157,235 股)	1,369,157	1,369,157

19. 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 Chow Tai Fook (Holding) Limited ("CTFHL"), the then intermediate parent of the Company, for the acquisition of additional interest in a subsidiary of the Company, and this was 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 a foreign currency to the relevant Group entity (with functional currency in Peso).

19. 承兌票據

承兌票據於二零一六年十月三日由 Fortune Growth Overseas Limited (本公司之全資附屬公司) 向 Chow Tai Fook (Holding) Limited (「CTFHL」) (CTFHL 為本公司之當時中介母公司) 一間附屬公司開具，以收購本公司一間附屬公司之額外權益，此乃非現金交易。承兌票據按固定年利率 4 厘及未償還本金額 350,000,000 港元計息，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，其為無抵押，並由本公司擔保。

承兌票據按港元計值，港元乃相關集團實體的外幣(其功能貨幣為披索)。

Notes to Interim Financial Information

中期財務資料附註

20. BUSINESS ACQUISITION

On 28 August 2018, the Company's subsidiary, Lucky Genius Limited, entered into share purchase agreement with Global Poker Tours Limited and European Poker Tour (IOM) Limited for the purchase of all their 96% and 4% interest in Rational Live Events Macau Limited ("RLEM") respectively at a total consideration of USD436,272 (equivalent to HK\$3,425,000). The Group holds 100% of the issued shares of RLEM after the completion of acquisition.

The fair value of identifiable assets and liabilities of RLEM as at the date of acquisition were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	740
Deposits and other receivables	按金及其他應收款項	257
Bank balances and cash	銀行結存及現金	2,785
Deposits received, other payables and accruals	已收按金、其他應付款項及應計費用	(318)
Deferred tax liabilities	遞延稅項負債	(39)
Total identified net assets	總可識別資產淨值	3,425
Purchase consideration settled by cash	以現金償付之購買代價	3,425

Cash (inflow)/outflow arising from acquisition of a subsidiary: 收購附屬公司產生之現金(流入)/流出:

		HK\$'000 千港元
Cash consideration	現金代價	3,425
Bank balances and cash acquired	已收購銀行結存及現金	(2,785)
Purchase consideration settled by cash	以現金償付之購買代價	640

Since the acquisition date, RLEM has contributed no revenue and a loss after tax of HK\$357,000 to the Group. If the acquisition had occurred on 1 April 2018, the Group's revenue and loss after tax would have been HK\$124,159,000 and HK\$13,663,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2018, nor is it intended to be a projection of further performance.

20. 業務收購

於二零一八年八月二十八日，本公司附屬公司 Lucky Genius Limited 分別與 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 訂立購股協議，以按總代價 436,272 美元(相當於 3,425,000 港元)購買 Global Poker Tours Limited 及 European Poker Tour (IOM) Limited 於理性現場活動澳門有限公司(「理性現場活動」)之 96% 及 4% 權益。收購完成後，本集團持有理性現場活動之全部已發行股份。

理性現場活動於收購當日之可識別資產及負債之公平值如下：

自收購日期已來，理性現場活動並無產生收入，並為本集團帶來除稅後虧損 357,000 港元。倘若收購於二零一八年四月一日發生，則本集團之收入及除稅後虧損將分別為 124,159,000 港元及 13,663,000 港元。本備考資料僅供說明用途，並非作為倘收購於二零一八年四月一日完成，本集團實際可達致之收入及經營業績之指標，亦無意作為未來業績之預測。

Notes to Interim Financial Information

中期財務資料附註

21. COMMITMENTS

(a) 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:

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	57,389	5,314

(b) Operating lease commitments — The Group as lessor

As announced by the Company on 18 December 2015, MSPI as lessor, entered into the Lease Agreement with PAGCOR as lessee for the renewal of the lease of certain premises of the Group for a term commencing from 1 April 2016 and expiring on the earlier of 31 March 2031 or upon the total rent accruing against and/or payable by PAGCOR to MSPI under the Lease Agreement reaching an aggregate of Peso24.5 billion (equivalent to approximately HK\$3,686,877,000). The monthly rental is based on a certain percentage of net gaming revenue of the casino operated by PAGCOR or a fixed amount of Peso100,000 (equivalent to approximately HK\$15,000 (as at 31 March 2018: HK\$15,000)), whichever is higher. Rental income arising from such agreement during the six months ended 30 September 2018 was approximately HK\$95,279,000 (31 March 2018: HK\$188,044,000), representing contingent rental income.

21. 承擔

(a) 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承擔如下：

	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	57,389	5,314

(b) 經營租約承擔 — 本集團作為出租人

誠如本公司於二零一五年十二月十八日所公佈，MSPI（作為出租人）與PAGCOR（作為承租人）訂立租賃協議重續本集團若干物業之租約，年期自二零一六年四月一日起，並於二零三一年三月三十一日或於PAGCOR根據租賃協議須付及／或應付予MSPI之累計租金總額合共達24,500,000,000披索（相當於約3,686,877,000港元）之時兩者之較早者到期。月租按PAGCOR經營當地博彩場地所得博彩收入淨額若干百分比或固定金額100,000披索（相當於約15,000港元（於二零一八年三月三十一日：15,000港元））之較高者釐定。截至二零一八年九月三十日止六個月內該協議產生之租金收入約95,279,000港元（二零一八年三月三十一日：188,044,000港元），相當於或然租金收入。

Notes to Interim Financial Information

中期財務資料附註

(c) Operating lease commitments — the Group as lessee

At 30 September 2018, the Group had outstanding minimum commitments under non-cancellable operating leases which fall due as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	10,289	5,611
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	25,776	16,031
Over five years	超過五年	24,265	27,068
		60,330	48,710

Operating lease payments represent rentals payable by the Group in respect of leasehold land, condominium units, office premises and staff quarters. Leases are negotiated for terms ranging from two to twenty years and rentals are fixed for the lease period.

經營租約租金指本集團就租賃土地、共用單位、辦公室物業及員工宿舍應付之租金。該等租約所議定之租期介乎二至二十年，且租金於租期內乃固定。

22. RELATED PARTY TRANSACTIONS

- (a) No transactions has been entered into with related parties during the six months ended 30 September 2018. (2017: There was placing commission to the placing agent of HK\$1,805,000)

22. 關連人士交易

- (a) 截至二零一八年九月三十日止六個月，概無與關連人士訂立任何交易。(二零一七年：已向配售代理支付配售佣金1,805,000港元)

Notes to Interim Financial Information

中期財務資料附註

(b) Compensation of key management personnel

(b) 主要管理人員之酬金

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	900	2,112
Post-employment benefits	離職福利	14	22
		914	2,134

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

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.

23. 金融工具之公平值計量

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。

Notes to Interim Financial Information

中期財務資料附註

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

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：

		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 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)				
Financial assets at FVTPL	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	751	-	-	751
Unlisted investment fund	非上市投資基金	-	-	241,679	241,679
		751	-	241,679	242,430
At 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)				
Financial assets at FVTPL	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	784	-	-	784

The following table presents the changes in level 3 instruments for the six months ended 30 September 2018.

下表載列截至二零一八年九月三十日止六個月的第三級工具之變動。

		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)
At beginning of period	期初	-
Additions	添置	242,350
Fair value gain	公平值收益	3,670
Exchange adjustment	匯兌調整	(4,341)
At end of period	期末	241,679

Notes to Interim Financial Information

中期財務資料附註

24. COMPARABLE AMOUNTS

Certain comparative amounts have been restated to conform with the current period presentation and accounting treatment. The restatement made are as below:

- (a) The amount of HK\$1,819,000 included in administrative expenses is reclassified to cost of sales.
- (b) The amount of exchange losses of HK\$2,780,000 included in administrative expenses is reclassified to other gains/losses.

25. EVENT AFTER THE REPORTING PERIOD

On 21 May 2018, the Company and Hamsard 3467 Limited (“Hamsard 3467”), an investment holding company incorporated in England and Wales, entered into the Share Purchase Agreement pursuant to which Hamsard 3467 has conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference shares) (the “Acquisition”) of Wigan Athletic Holdings Limited (the “Target Company”, together with its subsidiaries, the “Target Group”), a private company limited by shares incorporated in England and Wales and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited, a company incorporated in England and Wales. On the same date, the Company and Hamsard 3467 also entered into the Property Agreement A, the Property Agreement B and the Property Agreement C with the Property Seller A, the Property Seller B and the Property Seller C respectively for the acquisition of the Property A, the Property B and the Property C.

The capital commitment for this acquisition is the aggregate of: (i) £15,900,000 (equivalent to approximately HK\$169,494,000); and (ii) the Working Capital Loans (in any event not exceeding £6,475,000 on the basis that the Long Stop Date was extended to 31 January 2019) (equivalent to approximately HK\$69,023,500), which shall be settled by cash. Further details are set out in the announcement dated 21 May 2018.

24. 比較數字

若干比較數字已被重列以符合本期間之呈列及會計處理。作出之重列載列如下：

- (a) 行政開支當中1,819,000港元已重新分類至銷售成本。
- (b) 行政開支當中之匯兌虧損2,780,000港元已重新分類至其他收入／虧損。

25. 報告期後事項

於二零一八年五月二十一日，本公司與Hamsard 3467 Limited（「Hamsard 3467」，一家於英格蘭及威爾斯註冊成立之投資控股公司）訂立購股協議，據此，Hamsard 3467已有條件同意收購Wigan Athletic Holdings Limited（一家於英格蘭及威爾斯註冊成立之股份有限私營公司）（「目標公司」，連同其附屬公司統稱「目標集團」）之全部已發行股本（包括普通股及優先股）及Whelan Family Bare Trust之受託人於Wigan Athletic A.F.C. Limited（一家於英格蘭及威爾斯註冊成立之公司）持有之股權（「收購事項」）。於同日，本公司與Hamsard 3467亦就收購物業A、物業B及物業C分別與物業賣方A、物業賣方B及物業賣方C訂立物業協議A、物業協議B及物業協議C。

收購事項之資本承擔為以下兩者之總和：(i) 15,900,000英鎊（相當於約169,494,000港元）；及(ii)營運資金貸款（由於最後截止日期已押後至二零一九年一月三十一日，故營運資金貸款無論如何應不超過6,475,000英鎊）（相當於約69,023,500港元），應以現金結算。進一步詳情載於日期為二零一八年五月二十一日之公告。

Notes to Interim Financial Information

中期財務資料附註

On 7 November 2018, the Acquisition was completed. The Target Group is principally engaged in operating Wigan Athletic Football Club which is a professional association football club based in Wigan, Greater Manchester, England and was founded in 1932. The Target Group is also operating a sports stadium, namely the DW Stadium, with conference and other facilities. The Target Group has obtained all necessary licenses or permits to operate its business. Further details regarding the transaction are set out in the circular dated 9 October 2018. The Group obtained control over the business on the date of completion of the Acquisition, which shall be accounted for as acquisition of a business combination.

The initial accounting for the acquisition of the Target Group remained incomplete pending the determination of fair values of certain of their identifiable assets. In the opinion of the directors of the Company, these assets will represent a substantial portion of the value of the net identifiable assets and liabilities of the Target Group and will have a determining effect on the amount of goodwill or excess over costs to be recognised. As such, the assets and liabilities information of the Target Group as at the acquisition date are not disclosed in these condensed consolidated financial information.

收購事項於二零一八年十一月七日完成。目標集團之主要業務為經營Wigan Athletic Football Club。Wigan Athletic Football Club為專業足球協會，位於英格蘭大曼徹斯特郡威根，並於一九三二年成立。目標集團同時亦營運一個體育場（即DW Stadium）連同會議及其他設施。目標集團已取得業務經營所需之所有牌照或許可證。有關交易之進一步詳情載於日期為二零一八年十月九日之通函中。本集團已於收購事項完成當日取得業務控制權，有關收購將入賬列作收購一項業務合併。

有關收購目標集團之初步會計處理仍欠完整，尚待釐定目標集團若干可識別資產之公平值。本公司董事認為，有關資產佔目標集團可識別資產淨值及負債淨額之價值之重要部份，並將對將予確認之商譽或超出成本之金額產生決定性影響。就此，目標集團於收購日期之資產及負債資料並無於本簡明綜合財務資料中披露。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

The Group's revenue for the six months ended 30 September 2018 was approximately HK\$149.0 million, representing an increase of approximately 0.3%, as compared with approximately HK\$148.6 million for the corresponding period in 2017. The revenue from the leasing of properties for the period decreased as compared with the last corresponding period while the revenue from the hotel operations for the period increased as compared with the last corresponding period. The Group reported a gross profit of approximately HK\$114.4 million for the period under review, representing an increase of approximately 1.5%, as compared with approximately HK\$112.7 million (restated) in the last corresponding period. Gross profit margin for the six months ended 30 September 2018 was approximately 76.8%, representing an increase of approximately 1.0% as compared to gross profit margin of approximately 75.8% (restated) for the six months ended 30 September 2017. The increase in gross profit for the period was mainly due to slight increase in Group's revenue and its reduction of cost of sales during the six months ended 30 September 2018.

Other income for the six months ended 30 September 2018 was approximately HK\$15.6 million, representing an increase of approximately 113.7%, as compared with approximately HK\$7.3 million in the last corresponding period. The increase was mainly due to the incurrence of the co-branding, sales and marketing services income with effect from 1 March 2018. The Group recorded other gains of approximately HK\$5.6 million for the six months ended 30 September 2018, while other losses of approximately HK\$2.8 million was recognised for the last corresponding period. The increase was mainly due to increase in foreign exchange gain.

The Group recorded a gain of approximately HK\$3.6 million on change in fair value of financial assets at fair value through profit or loss for the six months ended 30 September 2018, representing an increase of approximately 500.0%, as compared with a gain of approximately HK\$0.6 million for the last corresponding period.

財務回顧

本集團截至二零一八年九月三十日止六個月之收入約149,000,000港元，較二零一七年同期約148,600,000港元增加約0.3%。期內來自出租物業之收入較去年同期有所下降，而期內經營酒店之收入則較去年同期增加。本集團於回顧期內錄得毛利約114,400,000港元，較去年同期約112,700,000港元(重列)增加約1.5%。截至二零一八年九月三十日止六個月之毛利率約76.8%，較截至二零一七年九月三十日止六個月之毛利率約75.8%(重列)增加約1.0%。期內毛利增加主要由於截至二零一八年九月三十日止六個月期間本集團收入輕微增加及銷售成本減少所致。

截至二零一八年九月三十日止六個月，其他收入約為15,600,000港元，較去年同期約7,300,000港元增加約113.7%。該增加主要由於自二零一八年三月一日起出現品牌聯營、銷售及營銷服務收入。截至二零一八年九月三十日止六個月，本集團錄得其他收益約5,600,000港元，而去年同期則確認其他虧損約2,800,000港元。增加主要是由於外匯收益增加所致。

截至二零一八年九月三十日止六個月，本集團錄得按公平值計入損益之金融資產公平值變動之收益約3,600,000港元，較去年同期之收益約600,000港元增加約500.0%。

Management Discussion and Analysis

管理層討論及分析

Selling and marketing expenses, and general and administrative expenses of the Group increased by approximately 16.0% to approximately HK\$78.1 million for the six months ended 30 September 2018 from approximately HK\$67.3 million (restated) in the last corresponding period. Included in the expenses for the six months ended 30 September 2018, approximately 33.4% and 10.1% were the staff costs and the utilities expenses respectively. The staff costs for the six months ended 30 September 2018 was approximately HK\$26.1 million, representing a decrease of approximately 6.1%, as compared with approximately HK\$27.8 million in the last corresponding period and the utilities expenses for the six months ended 30 September 2018 was approximately HK\$7.9 million, representing a decrease of approximately 9.2%, as compared with approximately HK\$8.7 million in the last corresponding period.

Income tax expenses of the Group increased by approximately 174.2% to approximately HK\$8.5 million for the six months ended 30 September 2018 from approximately HK\$3.1 million in the last corresponding period. The increase in income tax expenses for the period was mainly due to the changes of deferred tax impacts relating to unrealised exchange gain or loss and fair value movement on investment properties.

The Group recorded a profit of approximately HK\$14.6 million for the six months ended 30 September 2018 as compared with a loss of approximately HK\$6.4 million for the six months ended 30 September 2017.

Earnings per share for the six months ended 30 September 2018 amounted to approximately 1.06 HK cents, as compared with loss per share of approximately 0.52 HK cents for the six months ended 30 September 2017.

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.

截至二零一八年九月三十日止六個月，本集團之銷售及市場推廣開支以及一般及行政開支由去年同期約67,300,000港元(重列)增加約16.0%至約78,100,000港元。截至二零一八年九月三十日止六個月之開支其中約33.4%及10.1%分別為員工成本及公共事業費用。截至二零一八年九月三十日止六個月之員工成本約26,100,000港元，較去年同期約27,800,000港元減少約6.1%，而截至二零一八年九月三十日止六個月的公共事業費用約7,900,000港元，較去年同期約8,700,000港元減少約9.2%。

截至二零一八年九月三十日止六個月，本集團所得稅支出由去年同期約3,100,000港元增加約174.2%至約8,500,000港元。期內所得稅支出增加主要由於與未變現匯兌損益及投資物業公平值變動有關的遞延稅項影響變動所致。

截至二零一八年九月三十日止六個月，本集團錄得盈利約14,600,000港元，而截至二零一七年九月三十日止六個月則錄得虧損約6,400,000港元。

截至二零一八年九月三十日止六個月之每股盈利約1.06港仙，而截至二零一七年九月三十日止六個月之每股虧損約0.52港仙。

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。

Management Discussion and Analysis

管理層討論及分析

The revenue derived from the leasing of properties for the six months ended 30 September 2018 was approximately HK\$95.3 million, representing a decrease of approximately 1.0%, as compared with approximately HK\$96.3 million in the last corresponding period. The decrease was mainly due to the decrease in the net gaming revenue from the local gaming area of the casino operated by PAGCOR as lessee of the Group's premises during the period. It contributed approximately 64.0% of the Group's total revenue during the period under review. In the last corresponding period, it contributed approximately 64.8% 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 30 September 2018 was approximately HK\$53.7 million, representing an increase of approximately 2.7%, as compared with approximately HK\$52.3 million in the last corresponding period. The increase was mainly due to the increase in both the room revenue and the food and beverage sales for the period.

Included in the revenue derived from the hotel operations, approximately 64.6% of the revenue was contributed by room revenue for the period under review. In the last corresponding period, it was approximately 64.2% of the revenue derived from the hotel operations. The room revenue for the six months ended 30 September 2018 was approximately HK\$34.7 million, representing an increase of approximately 3.3%, as compared with approximately HK\$33.6 million in the last corresponding period. The increase was mainly due to the increase in the average occupancy rate during the period.

截至二零一八年九月三十日止六個月，來自出租物業之收入約95,300,000港元，較去年同期約96,300,000港元下降約1.0%。出現下降主要由於PAGCOR（作為本集團物業之承租人）所經營的當地博彩場地於本期間內所得博彩收入淨額下跌所致。於回顧期內，上述收入佔本集團總收入約64.0%，而於去年同期，上述收入佔本集團總收入約64.8%。

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。

截至二零一八年九月三十日止六個月，來自經營酒店之收入約53,700,000港元，較去年同期約52,300,000港元增加約2.7%。有關增加主要由於本期間內房間收入及餐飲銷售量增加所致。

於回顧期內來自經營酒店之收入其中約64.6%為房間收入。於去年同期，房間收入佔來自經營酒店之收入約64.2%。截至二零一八年九月三十日止六個月，房間收入約34,700,000港元，較去年同期約33,600,000港元增加約3.3%。有關收入增加主要由於本期間內平均入住率增加所致。

Management Discussion and Analysis

管理層討論及分析

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 plans to renovate its properties as well as facilities for travelers by creating a more seamless travel experience to establish their loyalty as well as expand the customer base.

The Group will also actively diversify its business portfolio whilst making efforts to expand its current business. Considering the poker games are thriving in Asia, the Group signed the cooperation agreement with the world's largest poker group, The Stars Group, in May 2018 and obtained the exclusive rights to operate Poker Stars land-based live events and poker rooms in certain Asian countries such as Vietnam, South Korea, Singapore, Macau, Malaysia, Myanmar, Japan and Cambodia.

Besides, the Group has acquired Wigan Athletic Holdings Limited, which operates Wigan Athletic Football Club based in Wigan, Greater Manchester, England and a sports stadium namely DW Stadium, with conference and other facilities. The Group has also acquired three properties, such as disused restaurant adjacent to the DW Stadium, sports academy facility and sports training ground. The Group will firstly invest and develop the football performance operation at academy and first team level, and will look to develop further the football performance model around elite performance and academy development to support the 1st team club operation. On the football business side, the Group will implement a business plan around increasing match day and non-match day revenues through development of sponsorship, hospitality, retail, ticketing and fan engagement strategies to increase overall turnover.

The Group believes that the deployment of expanding the above entertainment and sports related businesses will broaden its source of income and create synergies among the Group's businesses.

展望

本集團將繼續專注於其現時位於菲律賓的業務營運及投資，在目前的營商環境下致力開拓潛在商機。本公司計劃將其物業及旅客設施翻新，營造無縫銜接的旅遊體驗，提升客戶忠誠度及擴大客戶基礎。

本集團亦將積極將其業務組合多元化，同時努力擴展其現有業務。考慮到撲克遊戲熱潮席捲亞洲，本集團於二零一八年五月與全球最大撲克集團 The Stars Group 簽訂合作協議，並取得在越南、南韓、新加坡、澳門、馬來西亞、緬甸、日本及柬埔寨等亞洲國家經營撲克之星線下現場活動及撲克室的專利權。

此外，本集團已收購 Wigan Athletic Holdings Limited (其經營位於英格蘭大曼徹斯特郡威根的 Wigan Athletic Football Club) 及一個名為 DW Stadium 的體育場連同會議及其他設施。本集團亦已收購三項物業，即 DW Stadium 附近一家廢棄餐廳、體育學院設施及體育訓練場地。本集團將首先投資及發展在足球學校及一線隊層面的足球賽事業務，並尋求在爭取佳績及培養新人補充一線球隊實力的策略下進一步發展足球賽事模式。在足球業務方面，本集團將通過發展贊助、酒店、零售、售票及球迷參與活動的策略，實施增加比賽日及非比賽日收益的業務計劃，從而提升整體營業額。

本集團相信，部署擴大上述娛樂及體育相關業務將擴大其收入來源，為本集團業務締造協同效益。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2018, the Group's net current assets amounted to approximately HK\$738.5 million (as at 31 March 2018: HK\$701.8 million). Current assets amounted to approximately HK\$792.3 million (as at 31 March 2018: HK\$742.6 million), of which approximately HK\$472.8 million (as at 31 March 2018: HK\$696.6 million) was bank balances and cash, approximately HK\$20.2 million (as at 31 March 2018: HK\$22.4 million) was trade receivables, approximately HK\$54.6 million (as at 31 March 2018: HK\$21.7 million) was other receivables, deposits and prepayments, and approximately HK\$2.0 million (as at 31 March 2018: HK\$1.9 million) was inventories.

As at 30 September 2018, the Group had current liabilities amounted to approximately HK\$53.9 million (as at 31 March 2018: HK\$40.7 million), of which approximately HK\$6.5 million (as at 31 March 2018: HK\$5.3 million) was trade payables, approximately HK\$47.3 million (as at 31 March 2018: HK\$35.4 million) was other payables and accrued charges.

The bank balances and cash of the Group as at 30 September 2018 was mainly denominated in Peso, HK\$ and United States Dollars ("USD").

Net cash generated by the operations of the Group for the period under review was approximately HK\$44.6 million, representing an increase of approximately 2.8%, as compared with approximately HK\$43.4 million in the last corresponding period. Net assets attributable to the owners of the Company as at 30 September 2018 amounted to approximately HK\$2,020.7 million (as at 31 March 2018: HK\$2,082.4 million).

The gearing ratios, measured in terms of total borrowings divided by total assets, were 13.2% and 12.9% as at 30 September 2018 and 31 March 2018 respectively.

For the period under review, the Group financed its operations generally with internally generated cash flows.

CHARGES ON GROUP ASSETS

As at 30 September 2018 and 31 March 2018 respectively, there were no charges over any of the Group's assets.

流動資金、財務資源及資本結構

於二零一八年九月三十日，本集團流動資產淨值約738,500,000港元(於二零一八年三月三十一日：701,800,000港元)。流動資產約792,300,000港元(於二零一八年三月三十一日：742,600,000港元)，當中約472,800,000港元(於二零一八年三月三十一日：696,600,000港元)為銀行結存及現金；約20,200,000港元(於二零一八年三月三十一日：22,400,000港元)為應收賬項；約54,600,000港元(於二零一八年三月三十一日：21,700,000港元)為其他應收款項、按金及預付款項；及約2,000,000港元(於二零一八年三月三十一日：1,900,000港元)為存貨。

於二零一八年九月三十日，本集團有流動負債約53,900,000港元(於二零一八年三月三十一日：40,700,000港元)，當中約6,500,000港元(於二零一八年三月三十一日：5,300,000港元)為應付賬項；約47,300,000港元(於二零一八年三月三十一日：35,400,000港元)為其他應付款項及應計費用。

於二零一八年九月三十日，本集團之銀行結存及現金主要以披索、港元及美元(「美元」)列值。

本集團於回顧期間經營活動產生之現金淨額約44,600,000港元，較去年同期約43,400,000港元增加約2.8%。於二零一八年九月三十日，本公司擁有人應佔資產淨值約2,020,700,000港元(於二零一八年三月三十一日：2,082,400,000港元)。

於二零一八年九月三十日及二零一八年三月三十一日，資產負債比率(以總借貸除以總資產計算)分別為13.2%及12.9%。

於回顧期內，本集團一般以內部產生之現金流量提供營運資金。

本集團資產抵押

於二零一八年九月三十日及二零一八年三月三十一日，本集團均無任何資產已作抵押。

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MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 21 May 2018, the Company and Hamsard 3467 Limited (“Hamsard 3467”), an investment holding company incorporated in England and Wales, entered into the Share Purchase Agreement pursuant to which Hamsard 3467 has conditionally agreed to acquire the entire issued share capital (including both ordinary shares and preference shares) of Wigan Athletic Holdings Limited (the “Target Company”, together with its subsidiaries, the “Target Group”), a private company limited by shares incorporated in England and Wales, and the shareholding of the Trustees of the Whelan Family Bare Trust in Wigan Athletic A.F.C. Limited, a company incorporated in England and Wales.

On the same date, the Company and Hamsard 3467 also entered into the Property Agreement A, the Property Agreement B and the Property Agreement C with the Property Seller A, the Property Seller B and the Property Seller C respectively for the acquisition of the Property A, the Property B and the Property C.

The capital commitment for this acquisition is the aggregate of:

- (i) £15,900,000 (equivalent to approximately HK\$169,494,000); and
- (ii) the Working Capital Loans (in any event not exceeding £6,475,000 on the basis that the Long Stop Date was extended to 31 January 2019) (equivalent to approximately HK\$69,023,500), which shall be settled by cash.

All conditions precedent under the Share Purchase Agreement have been fulfilled and the Completion took place on 7 November 2018. The Target Company has become an indirect wholly-owned subsidiary of the Company and each of its subsidiaries has become an indirect non-wholly owned subsidiary of the Company. The consolidated financial results of the Target Group will be consolidated into the financial statements of the Group. Further details are set out in the announcements dated 21 May, 12 June, 31 August, 21 September, 2 November and 7 November 2018, and the circular dated 9 October 2018.

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 30 September 2018.

重大收購與出售及重大投資

於二零一八年五月二十一日，本公司與Hamsard 3467 Limited（「Hamsard 3467」，一家於英格蘭及威爾斯註冊成立之投資控股公司）訂立購股協議，據此，Hamsard 3467已有條件同意收購Wigan Athletic Holdings Limited（「目標公司」，連同其附屬公司統稱「目標集團」）（一家於英格蘭及威爾斯註冊成立之股份有限私營公司）全部已發行股本（包括普通股及優先股）及Whelan Family Bare Trust之受託人於Wigan Athletic A.F.C. Limited（一家於英格蘭及威爾斯註冊成立之公司）持有之股權。

於同日，本公司與Hamsard 3467亦就收購物業A、物業B及物業C分別與物業賣方A、物業賣方B及物業賣方C訂立物業協議A、物業協議B及物業協議C。

收購事項之資本承擔為以下兩者之總和：

- (i) 15,900,000英鎊（相當於約169,494,000港元）；及
- (ii) 營運資金貸款（由於最後截止日期已押後至二零一九年一月三十一日，故營運資金貸款無論如何應不超過6,475,000英鎊）（相當於約69,023,500港元），應以現金結算。

購股協議項下所有先決條件已獲達成，而完成已於二零一八年十一月七日作實。目標公司已成為本公司之間接全資附屬公司，而其各附屬公司則成為本公司之間接非全資附屬公司。目標集團之合併財務業績將合併計入本集團之財務報表。進一步詳情載於日期為二零一八年五月二十一日、六月十二日、八月三十一日、九月二十一日、十一月二日及十一月七日之公告，以及日期為二零一八年十月九日之通函。

除上文所披露者外，截至二零一八年九月三十日止六個月，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 and Peso. The Group primarily earns its revenue and income in HK\$, USD and Peso while the Group primarily incurs costs and expenses mainly in HK\$ and Peso. Therefore, the Group may be exposed to currency risk.

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

EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 322 as at 30 September 2018 (as at 30 September 2017: 309). The staff costs for the six months ended 30 September 2018 was approximately HK\$26.1 million (for the six months ended 30 September 2017: HK\$27.8 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、美元及披索列值。本集團之收入及收益主要為港元、美元及披索，而本集團產生之費用及支出則主要為港元及披索。因此，本集團可能面對外匯風險。

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

僱員及薪酬政策

於二零一八年九月三十日，本集團之僱員總數為322名（於二零一七年九月三十日：309名）。截至二零一八年九月三十日止六個月之員工成本約26,100,000港元（截至二零一七年九月三十日止六個月：27,800,000港元）。本公司之薪酬政策乃由本公司之薪酬委員會所建議。董事及本集團僱員之薪酬乃根據個人表現及經驗，並經參考本集團業績、業界薪酬指標及當時市況釐定。除薪金外，本集團僱員有權享有之福利包括醫療、保險及退休福利。此外，本集團定期就本集團僱員所需向其提供內部及外間培訓課程。

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管理層討論及分析

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

Save as disclosed below, as at 30 September 2018, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were taken or deemed to have under such provisions of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors adopted by the Company, to be notified to the Company and the Stock Exchange.

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

Name of Director 董事姓名	Number of Shares 股份數目			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.

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，於二零一八年九月三十日，各董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及第8分部條文須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條須載入該條所指登記冊之任何權益或淡倉；或根據本公司採納之董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

於本公司股份(「股份」)之好倉

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

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 30 September 2018, 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 佔已發行股份 數目概約百分比	Note
股東名稱	身分／權益性質	股份數目	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 附註

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

股東於本公司股份及相關股份之權益及淡倉

除下文披露者外，於二零一八年九月三十日，據董事或本公司主要行政人員所知，除董事或本公司主要行政人員外，本公司並無獲任何人士知會，表示彼於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或已於本公司根據證券及期貨條例第336條規定存置之登記冊中記錄之權益或淡倉。

於股份之好倉

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

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 30 September 2018 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。

截至二零一八年九月三十日止六個月，有關已授出購股權之變動如下：

Date of grant	Capacity	Number of share options					At 30 September 2018	Validity period	Exercise price
		At 1 April 2018	Granted	Exercised	Lapsed	Cancelled			
授出日期	身分	於二零一八年 四月一日	已授出	已行使	已失效	已註銷	於二零一八年 九月三十日	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	
		54,766,288	13,691,572	-	-	-	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 30 September 2018. The Company's auditor, BDO Limited, has reviewed the unaudited interim financial information of the Group for the six months ended 30 September 2018 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of Directors since the date of the annual report of the Company for the year ended 31 March 2018, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Dr. Choi Chiu Fai Stanley, an executive Director, has resigned as an executive director and the chairman of Daqing Dairy Holdings Limited (now known as Longhui International Holdings Limited), the issued shares of which are listed on the Main Board of the Stock Exchange, both with effect from 6 July 2018.

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 30 September 2018, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

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二零一八年九月三十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」審閱本集團截至二零一八年九月三十日止六個月之未經審核中期財務資料。

董事資料變更

自本公司截至二零一八年三月三十一日止年度之年報日期起，須根據上市規則第13.51B(1)條披露之董事資料變更載列如下：

執行董事蔡朝暉博士已辭任大慶乳業控股有限公司(現稱為龍輝國際控股有限公司，其已發行股份於聯交所主板上市)執行董事及主席一職，兩者均自二零一八年七月六日起生效。

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。本公司於截至二零一八年九月三十日止六個月內已遵守上市規則附錄14所載《企業管治守則》內之守則條文。

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 30 September 2018.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2018 (2017: nil).

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

During the six months ended 30 September 2018, 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, 29 November 2018

As at the date of this report, the Board comprises three executive Directors, namely Dr. Choi Chiu Fai Stanley, Mr. Zhang Yan Min 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二零一八年九月三十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二零一八年九月三十日止六個月之任何中期股息(二零一七年：無)。

買賣或贖回本公司之上市證券

截至二零一八年九月三十日止六個月，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，二零一八年十一月二十九日

於本報告日期，董事會包括三名執行董事蔡朝暉博士、張燕民先生及陳浚曜先生；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)