



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)

股份代號 Stock Code: 01009



2025/26

INTERIM REPORT 中期報告

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

 This interim report is printed on environmentally friendly paper.  
本中期報告以環保紙張印刷。

# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. HO Wong Meng (*Chairman of the Board and Chief Executive Officer*)  
Mr. Aurelio Jr. Dizon TABLANTE

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LUK Ching Kwan Corio  
Mr. CHENG Hong Wai  
Ms. Danica Ramos LUMAWIG

## EXECUTIVE COMMITTEE

Mr. HO Wong Meng (*Committee Chairman*)  
Mr. Aurelio Jr. Dizon TABLANTE

## AUDIT COMMITTEE

Mr. CHENG Hong Wai (*Committee Chairman*)  
Mr. LUK Ching Kwan Corio  
Ms. Danica Ramos LUMAWIG

## NOMINATION COMMITTEE

Ms. Danica Ramos LUMAWIG (*Committee Chairman*)  
Mr. HO Wong Meng  
Mr. CHENG Hong Wai

## REMUNERATION COMMITTEE

Mr. LUK Ching Kwan Corio (*Committee Chairman*)  
Mr. CHENG Hong Wai  
Ms. Danica Ramos LUMAWIG

## COMPANY SECRETARY

Mr. WONG Wing Kit

## AUTHORISED REPRESENTATIVES

Mr. HO Wong Meng  
Mr. WONG Wing Kit

## REGISTERED OFFICE

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

## 執行董事

HO Wong Meng 先生(董事會主席兼行政總裁)  
Aurelio Jr. Dizon TABLANTE 先生

## 獨立非執行董事

陸正均先生  
鄭康偉先生  
Danica Ramos LUMAWIG 女士

## 執行委員會

HO Wong Meng 先生(委員會主席)  
Aurelio Jr. Dizon TABLANTE 先生

## 審核委員會

鄭康偉先生(委員會主席)  
陸正均先生  
Danica Ramos LUMAWIG 女士

## 提名委員會

Danica Ramos LUMAWIG 女士(委員會主席)  
HO Wong Meng 先生  
鄭康偉先生

## 薪酬委員會

陸正均先生(委員會主席)  
鄭康偉先生  
Danica Ramos LUMAWIG 女士

## 公司秘書

黃永傑先生

## 授權代表

HO Wong Meng 先生  
黃永傑先生

## 註冊辦事處

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

# Corporate Information 公司資料

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 1802–1803, 18/F.  
Three Exchange Square  
8 Connaught Place, Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

BDO Unibank, Inc.  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited  
Union Bank of the Philippines, Inc.  
Philippine Bank of Communications

## AUDITOR

BDO Limited  
*Certified Public Accountants  
and Public Interest Entity Auditor in accordance with the Accounting and  
Financial Reporting Council Ordinance*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## STOCK CODE

The Stock Exchange of Hong Kong Limited  
01009

## COMPANY WEBSITE

[www.ientcorp.com](http://www.ientcorp.com)

## 香港總辦事處及主要營業地點

香港  
中環康樂廣場8號  
交易廣場三期  
18樓1802–1803室

## 股份過戶登記總處

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

## 香港股份過戶登記分處

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

## 主要往來銀行

BDO Unibank, Inc.  
東亞銀行有限公司  
創興銀行有限公司  
恒生銀行有限公司  
Union Bank of the Philippines, Inc.  
菲律賓交通銀行

## 核數師

香港立信德豪會計師事務所有限公司  
執業會計師  
兼根據會計及財務匯報局條例  
註冊的公眾利益實體核數師  
香港  
干諾道中111號  
永安中心25樓

## 股份代號

香港聯合交易所有限公司  
01009

## 公司網址

[www.ientcorp.com](http://www.ientcorp.com)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

		Notes 附註	Six months ended 31 December 2025 截至 二零二五年 十二月三十一 止六個月 HK\$'000 (Unaudited) (未經審核)	Six months ended 31 December 2024 截至 二零二四年 十二月三十一 止六個月 HK\$'000 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>			
Gaming tax and licensing fee	博彩稅及牌照費	5(b)	<b>458,919</b>	267,622
Cost of sales	銷售成本		<b>(93,503)</b>	(81,934)
			<b>(120,446)</b>	(94,742)
<b>Gross profit</b>	<b>毛利</b>		<b>244,970</b>	90,946
Other income	其他收入	6	<b>12,979</b>	11,356
Other gains	其他收益	7	<b>3,654</b>	6,672
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	16	<b>153</b>	17
Change in fair value of investment properties	投資物業公平值變動	14	<b>(18,500)</b>	-
Share of loss of associates	分佔聯營公司虧損		<b>(2,604)</b>	(944)
Selling and marketing expenses	銷售及市場推廣開支		<b>(79,377)</b>	(179)
General and administrative expenses	一般及行政開支		<b>(171,379)</b>	(150,567)
Finance costs	財務費用	8	<b>(44,125)</b>	(45,672)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	9	<b>(54,229)</b>	(88,371)
Income tax expenses	所得稅開支	10	<b>(31,579)</b>	(6,653)
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內虧損</b>		<b>(85,808)</b>	(95,024)
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)/收益：</b>			
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
— Exchange differences arising on translation from functional currency to presentation currency	— 功能貨幣換算為呈列貨幣時產生之匯兌差額		<b>(30,033)</b>	274
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益		<b>(30,033)</b>	274
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(115,841)</b>	(94,750)
			<b>HK Cents 港仙</b>	HK Cents 港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
— Basic	— 基本	11	<b>(6.27)</b>	(6.94)
— Diluted	— 攤薄	11	<b>(6.27)</b>	(6.94)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	719,373	793,127
Investment properties	投資物業	14	317,000	336,000
Intangible assets	無形資產		3,275	5,386
Loan receivables	應收貸款		101,858	99,992
Interest in associates	於聯營公司之權益		40,699	43,303
Right-of-use assets	使用權資產		27,728	33,046
Restricted bank balances	受限制銀行結存		388,468	390,741
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		124,303	71,615
			<b>1,722,704</b>	1,773,210
Current assets	流動資產			
Inventories	存貨		5,993	6,382
Trade receivables	應收賬項	15	86,954	37,605
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		137,869	78,701
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	4,530	4,423
Contract assets	合約資產		238	250
Tax recoverable	可收回稅項	17	56,331	59,135
Fixed bank deposit	定期銀行存款		26,986	13,873
Bank balances and cash	銀行結存及現金		353,868	562,519
			<b>672,769</b>	762,888
Total assets	資產總值		<b>2,395,473</b>	2,536,098
Current liabilities	流動負債			
Trade payables	應付賬項	18	1,813	1,209
Other payables and accrued charges	其他應付款項及應計費用		122,935	137,843
Amounts due to associates	應付聯營公司款項		9,004	12,478
Contract liabilities	合約負債		5,825	2,078
Lease liabilities	租賃負債		7,016	7,022
Tax payables	應付稅項		47,573	17,716
Bank borrowings	銀行借貸	20	114,182	59,933
			<b>308,348</b>	238,279
Net current assets	流動資產淨值		<b>364,421</b>	524,609

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

As at 31 December 2025  
於二零二五年十二月三十一日

		Notes 附註	<b>31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>82,354</b>	86,355
Other liabilities	其他負債		<b>3,521</b>	3,696
Lease liabilities	租賃負債		<b>30,815</b>	36,552
Promissory notes	承兌票據	19	<b>467,986</b>	467,986
Bank borrowings	銀行借貸	20	<b>845,194</b>	930,134
			<b>1,429,870</b>	1,524,723
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>657,255</b>	773,096
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	<b>13,692</b>	13,692
Share premium and reserves	股份溢價及儲備		<b>643,563</b>	759,404
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>657,255</b>	773,096

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Other reserves 其他儲備	Exchange reserves 匯兌儲備	Revaluation reserves 重估儲備	Retained profits 保留盈利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2025	於二零二五年 七月一日	13,692	170,289	53,022	(112,683)	(374,624)	14,383	1,009,017	773,096
Loss for the period	期內虧損	-	-	-	-	-	-	(85,808)	(85,808)
Exchange differences arising on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	-	-	(30,033)	-	-	(30,033)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(30,033)	-	(85,808)	(115,841)
At 31 December 2025	於二零二五年 十二月三十一日	13,692	170,289	53,022	(112,683)	(404,657)	14,383	923,209	657,255

# Condensed Consolidated Statement of Changes in Equity (Continued)

## 簡明綜合權益變動表 (續)

For the six months ended 31 December 2024  
截至二零二四年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note a) (附註 a)	Other reserves 其他儲備 HK\$'000 千港元 (note b) (附註 b)	Exchange reserves 匯兌儲備 HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 July 2024	於二零二四年 七月一日	13,692	170,289	53,022	(112,683)	(398,748)	1,291,217	1,016,789
Loss for the period	期內虧損	-	-	-	-	-	(95,024)	(95,024)
Exchange differences arising on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣時產生之匯兌差額	-	-	-	-	274	-	274
Total comprehensive income/(loss) for the period	期內全面收益/ (虧損)總額	-	-	-	-	274	(95,024)	(94,750)
At 31 December 2024	於二零二四年 十二月三十一日	13,692	170,289	53,022	(112,683)	(398,474)	1,196,193	922,039

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。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

		<b>Six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash used in operations	應用於經營業務之現金	<b>(6,711)</b>	(46,275)
Income tax paid	已付所得稅	<b>(5,722)</b>	(240)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>應用於經營業務之現金淨額</b>	<b>(12,433)</b>	(46,515)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>5,636</b>	8,003
Additions to property, plant and equipment	添置物業、廠房及設備	<b>(6,044)</b>	(23,676)
Increase in deposits for property, plant and equipment	物業、廠房及設備按金增加	<b>(112,832)</b>	(52,971)
Net proceeds received from maturity of bank deposit	銀行結存到期之所得款項淨額	-	74,756
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>(應用於)／源自投資活動之現金淨額</b>	<b>(113,240)</b>	6,112

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表 (續)

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

		<b>Six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	Six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	<b>(44,125)</b>	(32,325)
Repayment of lease liabilities	租賃負債之還款	<b>(5,744)</b>	(2,574)
Proceeds from bank borrowing	銀行借貸所得款項	-	392,387
Repayment of convertible bond	償還可換股債券	-	(53,000)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>(應用於)/源自融資活動之 現金淨額</b>	<b>(49,869)</b>	304,488
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/增加 淨額</b>	<b>(175,542)</b>	264,085
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(33,109)</b>	1,130
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>於期初之現金及現金等值物</b>	<b>562,519</b>	417,471
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期末之現金及現金等值物</b>		
represented by bank balances and cash	以銀行結存及現金列示	<b>353,868</b>	682,686

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 1. GENERAL

International Entertainment Corporation was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and the head office and principal place of business in Hong Kong of the Company is located at Suites 1802–1803, 18/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together the “**Group**”) were principally engaged in hotel operation (“**Hotel Operation Business**”), operating the gaming business as operator under provisional licence, leasing of gaming venues at the hotel and casino complex in Metro Manila in the Republic of the Philippines (the “**Philippines**”) to a tenant for authorised gaming operation and provision of gaming platform to other authorised gaming operators for gaming business (“**Gaming Operation Business**”) and live poker events (“**Live Events Business**”) in Macau.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). These condensed consolidated interim financial statements were authorised for issue on 25 February 2026.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 July 2025. Details of newly effective accounting policies are set out in Note 3. The adoption of the new and amended HKFRS Accounting Standards have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and amended HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

### 1. 一般事項

國際娛樂有限公司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**」）主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司的香港總辦事處及主要營業地址為香港中環康樂廣場8號交易廣場三期18樓1802–1803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**」）主要從事酒店營運（「**酒店營運業務**」）、根據臨時牌照作為營運商經營博彩業務、向一名租戶出租於菲律賓共和國（「**菲律賓**」）馬尼拉都會區酒店及賭場綜合項目內之博彩場地以進行獲授權之博彩營運，以及向其他授權博彩營運商提供博彩平台以進行博彩業務（「**博彩營運業務**」）及在澳門經營現場撲克活動（「**現場活動業務**」）。

### 2. 編製基準

簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號（「**香港會計準則第34號**」）及香港聯合交易所有限公司證券上市規則（「**上市規則**」）的適用披露規定編製。簡明綜合中期財務報表已於二零二六年二月二十五日獲授權發佈。

簡明綜合中期財務報表乃根據二零二五年度財務報表所採用的相同會計政策編製，惟涉及於二零二五年七月一日或之後開始的期間首次生效的新準則或詮釋的會計政策除外。新生效的會計政策的詳情載於附註3。採納新訂及經修訂香港財務報告準則會計準則對簡明綜合中期財務報表並無重大影響。本集團並無提早採納任何於當前會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 2. BASIS OF PREPARATION (Continued)

The preparation of the condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 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 interim financial statements 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 interim financial statements contain condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows 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 2025 annual consolidated financial statements. The condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRS Accounting Standards and should be read in conjunction with the 2025 annual consolidated financial statements.

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”), which comprises three independent non-executive Directors of the Company.

### 2. 編製基準 (續)

編製符合香港會計準則第34號的簡明綜合中期財務報表需要使用若干判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及年中迄今的資產及負債、收入及開支呈報金額。實際結果可能有別於該等估計。就編製財務報表作出重大判斷及估計的範疇以及其影響於附註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，簡明綜合中期財務報表以港元（「**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。簡明綜合中期財務報表包括簡明綜合財務狀況表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及選定的闡釋附註。有關附註闡釋對了解本集團財務狀況及表現自二零二五年度綜合財務報表以來的變動有重要意義的事件及交易。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則會計準則編製完整財務報表所需的全部資料，故應與二零二五年度綜合財務報表一併閱讀。

簡明綜合中期財務報表屬未經審核，惟已由本公司審核委員會（「**審核委員會**」），包括三名本公司獨立非執行董事）審閱。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies applied are consistent with those of preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, 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 amended HKFRS Accounting Standards have been adopted by the Group for the financial year beginning on or after 1 July 2025:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

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

### 4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the condensed consolidated interim financial statements 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 these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 annual consolidated financial statements.

### 3. 會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

除下文所述者外，所應用之會計政策與編製本集團截至二零二五年六月三十日止年度之年度綜合財務報表所應用者（如簡明綜合年度財務報表所述）貫徹一致。

中期所得稅採用將適用於預期年度盈利總額之稅率累計。

本集團已於二零二五年七月一日或之後開始之財政年度採納以下經修訂香港財務報告準則會計準則：

香港會計準則第21號	缺乏可兌換性
(修訂本)	

於本期間應用香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或中期簡明綜合財務報表所載披露事項並無重大影響。

### 4. 運用判斷及估計

編製簡明綜合中期財務報表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。

在編製此等簡明綜合中期財務報表時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與二零二五年年度綜合財務報表所應用者相同。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION

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

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

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

- the “Hotel Operation” segment represents the operation of hotel business in the Philippines;
- the “Gaming Operation” segment represents operating the gaming business under provisional licence operated by the Group, leasing of gaming venues at the hotel and casino complex of the Group in the Philippines to a tenant for authorised gaming operation and provision of gaming platform to other authorised gaming operators for gaming business; and
- the “Live Events” segment represents the operation of live poker events business.

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' loss that is used by the chief operating decision-maker for assessment of segment performance.

### 5. 分部資料

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

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。有關分部按提供予本集團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。

執行董事已釐定本集團有以下可呈報分部：

- 「酒店營運」分部指於菲律賓經營酒店業務；
- 「博彩營運」分部指本集團根據臨時牌照經營博彩業務、向一名租戶出租本集團於菲律賓酒店及賭場綜合項目內之博彩場地以進行獲授權之博彩業務，以及向其他授權博彩營運商提供博彩平台以進行博彩業務；及
- 「現場活動」分部指經營現場撲克活動業務。

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虧損計量中。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments

Segment information about these reportable segments are presented below:

**For the six months ended 31 December 2025 (Unaudited)**

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	16,466	442,453	–	458,919
Segment results	分部業績	(26,667)	6,518	(29)	(20,178)
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				153
Unallocated other income	未分配其他收入				5,055
Net exchange gain	匯兌收益淨額				3,654
Share of loss of associates	分佔聯營公司虧損				(2,604)
Auditor's remuneration	核數師酬金				(1,877)
Unallocated legal and professional fees	未分配法律及專業費用				(4,083)
Unallocated salaries and allowances	未分配薪金及津貼				(13,044)
Unallocated finance costs	未分配財務費用				(14,681)
Unallocated other expenses	未分配其他開支				(6,624)
Loss before taxation for the period	期內除稅前虧損				(54,229)

### 5. 分部資料(續)

#### (a) 業務分部

有關該等呈報分部之分部資料呈列如下：

截至二零二五年十二月三十一日止六個月(未經審核)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

Segment information about these reportable segments are presented below:

#### For the six months ended 31 December 2024 (Unaudited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue — external	收入 — 外界	27,625	239,997	–	267,622
Segment results	分部業績	(13,019)	(48,961)	(125)	(62,105)
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				17
Gain on redemption of convertible bond on maturity	到期贖回可換股債券之收益				3,208
Unallocated other income	未分配其他收入				1,141
Net exchange gains	匯兌收益淨額				5,154
Share of loss of associates	分佔聯營公司虧損				(944)
Auditor's remuneration	核數師酬金				(1,800)
Unallocated legal and professional fees	未分配法律及專業費用				(2,646)
Unallocated salaries and allowances	未分配薪金及津貼				(9,685)
Unallocated finance costs	未分配財務費用				(13,616)
Unallocated other expenses	未分配其他開支				(7,095)
Loss before taxation for the period	期內除稅前虧損				(88,371)

### 5. 分部資料 (續)

#### (a) 業務分部 (續)

有關該等呈報分部之分部資料呈列如下：

#### 截至二零二四年十二月三十一日止六個月 (未經審核)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

Segment information about these reportable segments are presented below:

**At 31 December 2025 (Unaudited)**

		<b>Hotel Operation</b>	<b>Gaming Operation</b>	<b>Live Events</b>	<b>Consolidated</b>
		酒店營運	博彩營運	現場活動	綜合
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元
ASSETS	資產				
Segment assets	分部資產	<b>201,367</b>	<b>1,935,557</b>	<b>1,443</b>	<b>2,138,367</b>
Unallocated assets	未分配資產				
Bank balances and cash	銀行結存及現金				<b>197,237</b>
Financial assets at FVTPL	按公平值計入損益之 金融資產				<b>4,530</b>
Interest in associates	於聯營公司之權益				<b>40,699</b>
Others	其他				<b>14,640</b>
Consolidated total assets	綜合資產總值				<b>2,395,473</b>
LIABILITIES	負債				
Segment liabilities	分部負債	<b>80,204</b>	<b>1,172,664</b>	<b>2,521</b>	<b>1,255,389</b>
Unallocated liabilities	未分配負債				
Promissory notes	承兌票據				<b>467,986</b>
Others	其他				<b>14,843</b>
Consolidated total liabilities	綜合負債總額				<b>1,738,218</b>

### 5. 分部資料(續)

#### (a) 業務分部(續)

有關該等呈報分部之分部資料呈列如下：

於二零二五年十二月三十一日(未經審核)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (a) Business segments (Continued)

At 30 June 2025 (Audited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Live Events 現場活動 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	113,058	2,133,087	1,473	2,247,618
Unallocated assets	未分配資產				
Bank balances and cash	銀行結存及現金				224,696
Financial assets at FVTPL	按公平值計入損益之 金融資產				4,423
Interest in associates	於聯營公司之權益				43,303
Others	其他				16,058
Consolidated total assets	綜合資產總值				2,536,098
LIABILITIES	負債				
Segment liabilities	分部負債	36,722	1,184,004	2,520	1,223,246
Unallocated liabilities	未分配負債				
Promissory notes	承兌票據				467,986
Lease liabilities	租賃負債				13,371
Amounts due to associates	應付聯營公司款項				12,478
Others	其他				45,921
Consolidated total liabilities	綜合負債總額				1,763,002

### 5. 分部資料 (續)

#### (a) 業務分部 (續)

於二零二五年六月三十日 (經審核)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (b) Disaggregation of revenue

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

For the six months ended 31 December 2025 (Unaudited)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>			
The Philippines	菲律賓	16,466	442,453	458,919
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	12,099	–	12,099
Commission income	佣金收入	–	59,651	59,651
		12,099	59,651	71,750
<i>Transferred at a point in time</i>	<i>於某一時間點轉移</i>			
Food and beverages	餐飲	4,293	–	4,293
Other hotel service income	其他酒店服務收入	74	–	74
Casino operation	賭場營運	–	292,735	292,735
		4,367	292,735	297,102
<b>Other source of income</b>	<b>其他收入來源</b>			
Leasing of gaming venues	出租博彩場地	–	90,067	90,067
		16,466	442,453	458,919

### 5. 分部資料(續)

#### (b) 收入分拆

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

截至二零二五年十二月三十一日止六個月(未經審核)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### (b) Disaggregation of revenue (Continued)

For the six months ended 31 December 2024 (Unaudited)

### 5. 分部資料 (續)

#### (b) 收入分拆 (續)

截至二零二四年十二月三十一日止  
六個月 (未經審核)

		Hotel Operation 酒店營運 HK\$'000 千港元	Gaming Operation 博彩營運 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Primary geographical markets</b>	<b>主要地區市場</b>			
The Philippines	菲律賓	27,625	239,997	267,622
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
<i>Transferred over time</i>	<i>隨時間轉移</i>			
Room revenue	房間收入	19,275	–	19,275
		19,275	–	19,275
<i>Transferred at a point in time</i>	<i>於某一時間點轉移</i>			
Food and beverages	餐飲	7,354	–	7,354
Other hotel service income	其他酒店服務收入	996	–	996
Casino operation	賭場營運	–	208,899	208,899
		8,350	208,899	217,249
<b>Other source of income</b>	<b>其他收入來源</b>			
Leasing of gaming venues	出租博彩場地	–	31,098	31,098
		27,625	239,997	267,622

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 6. OTHER INCOME

### 6. 其他收入

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	<b>5,636</b>	8,003
Sundry income	雜項收入	<b>7,343</b>	3,353
		<b>12,979</b>	11,356

### 7. OTHER GAINS

### 7. 其他收益

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange gain	匯兌收益淨額	<b>3,654</b>	3,464
Gain on redemption of convertible bond on maturity	到期贖回可換股債券之收益	-	3,208
		<b>3,654</b>	6,672

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 8. FINANCE COSTS

### 8. 財務費用

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on promissory notes	承兌票據之利息	<b>14,155</b>	13,348
Interest on bank borrowings	銀行借貸之利息	<b>29,225</b>	31,527
Interest on lease liabilities	租賃負債之利息	<b>745</b>	738
Interest on convertible bond	可換股債券之利息	-	59
		<b>44,125</b>	45,672

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## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Directors' emoluments	董事酬金	<b>1,654</b>	1,465
Staff costs (excluding directors' emoluments):	員工成本(不包括董事酬金)：		
Salaries and allowances	薪金及津貼	<b>79,215</b>	72,760
Retirement benefits scheme contributions	退休福利計劃供款	<b>4,811</b>	2,617
<b>Total staff costs</b>	<b>總員工成本</b>	<b>85,680</b>	76,842
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
— included in cost of sales	— 計入銷售成本	<b>44,423</b>	44,442
— included in general and administrative expenses	— 計入一般及行政開支	<b>21</b>	21
Depreciation of right-of-use assets (included in general and administrative expenses)	使用權資產折舊(計入一般及行政開支)	<b>5,538</b>	3,516
<b>Total depreciation</b>	<b>折舊總額</b>	<b>49,982</b>	47,979
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	<b>(153)</b>	(17)
Change in fair value of investment properties	投資物業之公平值變動	<b>18,500</b>	-
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	<b>1,597</b>	1,550
— Non-audit service	— 非核數服務	<b>280</b>	250
Cost of inventories recognised as an expense	確認為開支之存貨成本	<b>6,382</b>	8,824
Provision for expected credit losses of	以下項目預計信貸虧損撥備		
— Trade receivables	— 應收賬項	<b>6,370</b>	-
Legal and professional fees	法律及專業費用	<b>7,416</b>	4,985

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 10. INCOME TAX EXPENSES

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

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses	即期稅項支出	<b>32,240</b>	7,320
Deferred tax	遞延稅項	<b>(661)</b>	(667)
Income tax expenses	所得稅開支	<b>31,579</b>	6,653

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

Except for group entities engage in gaming business, the businesses of the Company's subsidiaries in the Philippines are subject to the corporate income tax rate of 25%. 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%. The group entities engage in gaming business in the Philippines are exempt from Philippine corporate income tax, among other taxes, pursuant to the Philippine Amusement and Gaming Corporation charter ("PAGCOR charter") as a result of payments the 5% gaming tax based on gross gaming revenue in the Philippines, in lieu of all other taxes.

### 10. 所得稅開支

於簡明綜合全面收益表確認之稅項金額指：

	<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses	<b>32,240</b>	7,320
Deferred tax	<b>(661)</b>	(667)
Income tax expenses	<b>31,579</b>	6,653

於該兩個期間，合資格集團實體香港利得稅乃以首2,000,000港元估計應課稅盈利按稅率8.25%及超過2,000,000港元之估計應課稅盈利按稅率16.5%計算。其他集團實體的香港利得稅按估計溢利的16.5%計算。由於本集團於香港之業務並無應課稅盈利，故並無於該兩個期間財務報表內計提香港稅項撥備。

除從事博彩業務的集團實體外，本公司之菲律賓附屬公司須按稅率25%繳納菲律賓利得稅。本公司於菲律賓經營業務之附屬公司向其海外直接控股公司派付之股息涉及之預扣稅稅率為15%。根據菲律賓博彩及娛樂公司章程（「PAGCOR章程」），在菲律賓從事博彩業務的集團實體豁免繳納菲律賓企業所得稅及其他稅項，惟須按博彩總收益繳納5%的博彩稅，以取代所有其他稅項。

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## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 10. INCOME TAX EXPENSES (Continued)

The Group's subsidiary in Macau is subject to Macau profits tax rate of 12%. No provision for taxation in Macau was made in the financial statements for the both periods as the Group's operations in Macau had no assessable profits.

As at 31 December 2025, there are taxes dispute cases for income tax and other taxes between Marina Square Properties, Inc. ("MSPI"), an indirect wholly-owned subsidiary of the Company and Bureau of Internal Revenue ("BIR") for the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019 in aggregate of around Peso 5,009,650,000 (30 June 2025: Peso 5,009,650,000).

For the alleged deficiency in income tax and other taxes covering the calendar year of 2008, 2012, 2014, 2015 and 2018, it is pending for final decisions from BIR or Court of Tax Appeal ("CTA").

For the alleged deficiency in income tax and other taxes covering the calendar year of 2019, MSPI filed administrative protests with BIR and request for reinvestigation during 2023. The BIR rejected MSPI's request and MSPI received BIR's final decision on disputed assessment for the calendar year of 2019 in May 2024. MSPI filed petition for review with CTA for BIR's assessments for the calendar year of 2019 on June 2024 and pre-trial conference was held on March 2025. The case is still under hearing up to date of authorisation of these condensed consolidated interim financial statements.

The directors of the Company considered it is not probable BIR will accept the uncertain income tax treatments related to above income tax disputes of around Peso 3,485,650,000 before final decisions from BIR or CTA. Based on the advices of the independent tax and legal advisors of MSPI, the directors of the Company believe that the most likely outcome is MSPI would have valid legal arguments to defend the above income and other tax disputes with no deficiency taxes liable, no provision for income tax has been made for the income tax disputes.

### 10. 所得稅開支(續)

本集團的澳門附屬公司須按稅率12%繳納澳門利得稅。概無於該兩個期間財務報表內計提澳門稅項撥備，原因為本集團的澳門業務並無應課稅盈利。

於二零二五年十二月三十一日，本公司之間接全資附屬公司Marina Square Properties, Inc. (「MSPI」)與Bureau of Internal Revenue (「BIR」)之間存在有關二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年所得稅及其他稅項合共約為5,009,650,000披索(二零二五年六月三十日：5,009,650,000披索)的稅務糾紛案件。

有關涉及二零零八年、二零一二年、二零一四年、二零一五年及二零一八年曆年的宣稱所得稅及其他稅項差額，尚待BIR或Court of Tax Appeal (「CTA」)最終決定。

有關涉及二零一九年曆年的宣稱所得稅及其他稅項差額，MSPI於二零二三年向BIR提出行政抗辯並要求重新調查。BIR拒絕MSPI的要求，而MSPI於二零二四年五月收到BIR就二零一九年曆年存在爭議的評估的最終決定。MSPI於二零二四年六月就BIR對二零一九年曆年的評估向CTA提交覆核呈請，預審會議於二零二五年三月舉行。直至簡明綜合中期財務報表獲授權刊發日期，該案件仍在審理中。

本公司董事認為，在BIR或CTA作出最終裁決前，BIR接納上述稅務糾紛相關不確定稅務處理的可能性不大，涉及金額約為3,485,650,000披索。根據MSPI獨立稅項及法律顧問的意見，本公司董事相信，最可能的結果為MSPI具備有效法律論據就上述所得稅及其他稅務糾紛抗辯，且毋須承擔補繳稅項責任，故並無就所得稅糾紛作出所得稅撥備。

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## 簡明綜合中期財務報表附註

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### 10. INCOME TAX EXPENSES (Continued)

In additions, the tax disputes for other taxes represent possible obligations (existence of which can only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of MSPI) which may or may not require an initial outflow of resources, the directors of the Company estimate that as at 31 December 2025, the contingent liabilities in respect of the alleged deficiency in other taxes of MSPI covering the calendar years of 2008, 2012, 2014, 2015, 2018 and 2019, represents the stated amounts in the disputed assessments received by MSPI in aggregate of around Peso 1,524,000,000 and possible additional penalties, surcharge or interest liability that may be assessed by BIR for the taxable years which existence can only be confirmed based on developments of the other taxes disputes cases, as a possible outflow of resources.

### 11. LOSS PER SHARE

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

### 10. 所得稅開支 (續)

此外，其他稅項的稅務糾紛有可能需要承擔責任（僅當出現或未有出現不完全受MSPI控制之一項或多項未來不明確事件之情況下方能確認是否存在有關責任），而有關責任未必需要初步撥出資源處理，故本公司董事已作出估計，於二零二五年十二月三十一日，涉及MSPI二零零八年、二零一二年、二零一四年、二零一五年、二零一八年及二零一九年曆年之宣稱其他稅項差額之或然負債，即MSPI收到存在爭議的評稅金額合共約1,524,000,000披索以及BIR可能就應課稅年度評定的額外罰款、附加費或利息負債，該等金額是否存在僅可根據其他稅務糾紛案件的發展情況予以確認，作為可能需要撥出之資源。

### 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

	<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to the owners of the Company for the purpose of calculation of basic and diluted loss per share	<b>(85,808)</b>	(95,024)

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## 簡明綜合中期財務報表附註

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截至二零二五年十二月三十一日止六個月

### 11. LOSS PER SHARE (Continued)

### 11. 每股虧損(續)

		For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 '000 千股 (Unaudited) (未經審核)	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	<b>1,369,157</b>	1,369,157
Loss per share	每股虧損		
— Basic	— 基本	<b>(6.27)</b>	(6.94)
— Diluted	— 攤薄	<b>(6.27)</b>	(6.94)

The diluted loss per share for the six months ended 31 December 2025 is same as the basic loss per share as there was no potential ordinary share in issue during the period.

由於截至二零二五年十二月三十一日止六個月內並無已發行潛在普通股，因此該期間的每股攤薄虧損與每股基本虧損相同。

For the six months ended 31 December 2024, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bond since their assumed exercise would have anti-dilutive effect.

截至二零二四年十二月三十一日止六個月，計算每股攤薄虧損並無假設轉換本公司尚未行使其可換股債券，原因為其假設行使將產生反攤薄效應。



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## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 15. TRADE RECEIVABLES

### 15. 應收賬項

		<b>31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬項	<b>98,205</b>	42,818
Less: Provision for expected credit losses	減：預期信貸虧損撥備	<b>(11,251)</b>	(5,213)
		<b>86,954</b>	37,605

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

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

		<b>31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	<b>72,276</b>	22,211
31–60 days	31至60日	<b>10,738</b>	7,160
61–90 days	61至90日	<b>39</b>	5,713
Over 90 days	超過90日	<b>3,901</b>	2,521
		<b>86,954</b>	37,605

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

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

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

本集團根據預期信貸虧損模式確認減值虧損。

# Notes to the Condensed Consolidated Interim Financial Statements

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

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

Unlisted investment fund (note) 非上市投資基金 (附註)

Note:

The unlisted investment fund represented approximately 48% (30 June 2025: 48%) interests in Foresight Fund III Limited Partnership (the "Foresight Fund").

The Foresight 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 the Foresight Fund and does not have control nor significant influence in the Foresight Fund's operational and financing decisions.

The directors of the Company have determined the fair value of its interest held in the Foresight Fund as at 31 December 2025 by NAV summation method with fair value of underlying investment determined by market approach, with references to comparable companies benchmark multiples. During the six months ended 31 December 2025, the Group recognised a fair value gain of HK\$153,000 (six months ended 31 December 2024: fair value gain of HK\$17,000) in the consolidated statement of comprehensive income.

### 16. 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括以下各項：

31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
4,530	4,423

附註：

非上市投資基金指 Foresight Fund III Limited Partnership (「Foresight Fund」) 的約48% (二零二五年六月三十日：48%) 權益。

成立 Foresight Fund 的主要目的為實現長期資本增值，主要透過私下磋商投資於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。本集團為 Foresight Fund 的有限合夥人，對 Foresight Fund 的營運及融資決策並無控制權或重大影響力。

本公司董事採用資產淨值總和法釐定其於 Foresight Fund 所持權益於 2025 年 12 月 31 日的公平值，而相關投資之公平值則採用市場法，且參照可資比較公司之基準倍數釐定。截至二零二五年十二月三十一日止六個月，本集團於綜合全面收益表內確認公平值收益 153,000 港元 (截至二零二四年十二月三十一日止六個月：公平值收益 17,000 港元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
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### 17. TAX RECOVERABLE

On 15 June 2022, the Group received a warrant of distraint and/or levy (“WDL”) from BIR which directed its collection and enforcement team to distraint and/or levy on MSPI’s properties in relation to alleged deficiency tax for calendar year of 2015 (Note 7). MSPI filed an Urgent Motion to Quash WDL (“Motion to Quash”) to Court of Tax Appeals (“CTA”) on 23 June 2022. Between July and September 2022, bank balances of approximately Php426,000,000 have been garnished by the BIR upon receipt of warrants of garnishment by certain of MSPI’s banks. MSPI filed a Motion for Reconsideration (“MR”) on 19 January 2023 in response to rejection from CTA on MSPI’s Motion to Quash dated 19 December 2022.

On 11 April 2023, MSPI received the CTA’s resolution which granted the MSPI’s MR and resolved that the WDL is being cancelled and the warrants of garnishment are lifted. Further collection by BIR or refund of garnished amount is suspended pending on judicial resolution of the case.

Based on the advice of the independent legal adviser of MSPI, the Directors believe that MSPI has valid legal arguments to defend the income tax and other tax disputes (including the alleged deficiency tax for calendar year of 2015) with right to request for refund of the garnished amounts when the judicial review complete. Alternatively, the garnished amounts would be utilized to settle income tax and other tax payable if MSPI lose in the tax dispute. The amount is accounted for as tax recoverable.

### 17. 可收回稅項

於二零二二年六月十五日，本集團接獲來自BIR的扣押令及／或徵收令（「**扣押徵收令**」），其中BIR就二零一五年曆年之宣稱稅項差額指示其收繳及執行小組扣押及／或徵收MSPI之物業（附註7）。MSPI於二零二二年六月二十三日向Court of Tax Appeals（「**CTA**」）提交撤銷扣押徵收令的緊急動議（「**撤銷動議**」）。於二零二二年七月至九月，MSPI的若干銀行接獲扣押令後，BIR已扣押約426,000,000披索的銀行餘額。MSPI於二零二三年一月十九日提交重審動議（「**重審動議**」），以回應CTA拒絕MSPI日期為二零二二年十二月十九日的撤銷動議。

於二零二三年四月十一日，MSPI接獲CTA的決議，其中批准MSPI的重審動議，並議決取消扣押徵收令及解除扣押令。BIR暫停進一步收回或退還扣押金額，有待案件的司法解決。

根據MSPI獨立法律顧問的意見，董事相信MSPI擁有確切法律論點就所得稅及其他稅務糾紛抗辯（包括二零一五年曆年的宣稱稅項差額），並有權於司法覆核完成後要求退還扣押金額，或倘MSPI在稅務糾紛中敗訴，扣押金額將用於結算應付所得稅及其他稅款。該金額入賬列為可收回稅項。

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## 簡明綜合中期財務報表附註

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### 18. TRADE PAYABLES

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

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

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

### 18. 應付賬項

以下為於報告期間結算日按發票日期呈列之應付賬項賬齡分析。

採購貨品之平均信貸期為90日。

		31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
		1,495	614
		305	230
		–	200
		13	165
		<b>1,813</b>	1,209

### 19. PROMISSORY NOTES

On 31 March 2025, Fortune Growth issued 6 new promissory notes (the “**2025 PNs**”) to the holder in exchange for the matured promissory notes issued in prior years (the “**2024 PNs**”). No default for repayment of 2024 PNs before the exchange of 2025 PNs for 2024 PNs. The 2025 PNs in principal amount of HK\$77,997,684 each and totalling approximately HK\$467,986,000 represented the principal amount and accrued interest of the 2024 PNs. The 2025 PNs carry interest which accrues on the outstanding principal amount of approximately HK\$467,986,000 from its issue date until repayment in full of the principal amount at the fixed rate of 6% per annum. The 2025 PNs shall become due and payable in full on 31 March 2027 and is unsecured and guaranteed by the Company. Future Growth has the right to defer repayment of the 2025 PNs for at least twelve months after the reporting period and the Group has classified the entire 2025 PNs as non-current liabilities at 31 December 2025 and 30 June 2025.

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

### 19. 承兌票據

於二零二五年三月三十一日，Fortune Growth 發行6份新承兌票據（「二零二五年承兌票據」）予持有人，以換取於過往年度發行之已到期承兌票據（「二零二四年承兌票據」）。於以二零二五年承兌票據換取二零二四年承兌票據前，並無拖欠償還二零二四年承兌票據。二零二五年承兌票據的本金額各為77,997,684港元，總額約為467,986,000港元，相當於二零二四年承兌票據的本金額及應計利息。二零二五年承兌票據就未償還本金額467,986,000港元自其發行日期起直至本金額獲悉數償還止期間按固定年利率6厘累計利息。二零二五年承兌票據將於二零二七年三月三十一日到期及須全數支付，且為無抵押並由本公司擔保。Future Growth有權將二零二五年承兌票據的還款延期至報告期後至少十二個月，而本集團已於二零二五年十二月三十一日及二零二五年六月三十日將全部二零二五年承兌票據分類為非流動負債。

上述承兌票據以港元計值，港元乃相關集團實體（其功能貨幣為披索）之外幣。

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## 簡明綜合中期財務報表附註

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### 20. BANK BORROWINGS

### 20. 銀行借貸

		<b>31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Bank loans — Secured	銀行貸款 — 有抵押	<b>959,376</b>	990,067

Note:

On 25 September 2023, a banking facility had been granted to subsidiaries of the Company of Peso 4,320,000,000 which has been fully utilised as at 31 December 2025. Interest is charged at variable rate at higher of one year PHP BVAL Reference Rates+2% per annum or 7.5% per annum in respect to this banking facility.

As at 4 July 2024, a bank facility had been granted to a subsidiary of the Company of United States Dollars ("US\$") 50,000,000 which has been fully utilised as at 31 December 2025. Interest is charged at a rate of 3.35% per annum in respect to this banking facility.

As at 31 December 2025, the bank loans and the banking facilities were secured by the Group's properties as classified under properties, plant and equipment of approximately HK\$453,643,000 (Note 13), and investment properties of approximately HK\$317,000,000 (Note 14), certain bank balances of approximately HK\$388,468,000 of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group. The loan is carried at amortised cost.

The subsidiaries of the Company are required to comply with the following financial covenants which are tested annually:

- Debt-equity ratio shall not be more than 2.33x; and
- Debt Service Coverage Ratio of at least 1.10x

附註：

於二零二三年九月二十五日，本公司附屬公司獲授銀行融資4,320,000,000披索，該融資已於二零二五年十二月三十一日悉數動用。該筆銀行融資按浮動利率計息，利率以每年PHP BVAL Reference Rate +2%或每年7.5%的較高者為準。

於二零二四年七月四日，本公司一間附屬公司獲授銀行融資50,000,000美元（「美元」），該融資已於二零二五年十二月三十一日悉數動用。該項銀行融資按年利率3.35厘計息。

於二零二五年十二月三十一日，銀行貸款及銀行融資以分類為物業、廠房及設備之本集團物業約453,643,000港元（附註13）、投資物業約317,000,000港元（附註14）、本集團若干銀行結餘約388,468,000港元、本集團聯營公司之若干土地使用權及公寓，連同本集團聯營公司提供的財務擔保作抵押。該貸款按攤銷成本列賬。

本公司附屬公司須遵守以下按年度測試的財務契諾：

- 債務權益比率不得超過2.33倍；及
- 償債覆蓋率至少達1.10倍

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 20. BANK BORROWINGS (Continued)

At 31 December 2025, bank loans was scheduled to repay as follows:

		<b>31 December 2025</b> 二零二五年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
Within One year	一年內	<b>114,182</b>	59,933
More than one years but not exceeding two years	多於一年，但不超過兩年	<b>114,182</b>	119,865
More than two years but not exceeding five years	多於兩年，但不超過五年	<b>731,012</b>	810,269
		<b>959,376</b>	990,067

### 20. 銀行借貸 (續)

於二零二五年十二月三十一日，銀行貸款償還計劃如下：

### 21. SHARE CAPITAL

		<b>No. of shares of HK\$0.01 each</b> 每股面值0.01 港元之股份數目	<b>HK\$'000</b> 千港元
<b>Authorised:</b>	<b>法定：</b>		
Balance as at 30 June 2025 and 31 December 2025	於二零二五年六月三十日及二零二五年十二月三十一日之結餘	<b>200,000,000,000</b>	<b>2,000,000</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Balance as at 30 June 2025 and 31 December 2025	於二零二五年六月三十日及二零二五年十二月三十一日之結餘	<b>1,369,157,235</b>	<b>13,692</b>

### 21. 股本

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## 簡明綜合中期財務報表附註

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### 22. CAPITAL COMMITMENTS

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

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

於報告期間結算日已訂約但尚未於財務報表入賬之資本支出如下：

<b>31 December 2025</b> 二零二五年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>95,283</b>	239,263

### 23. RELATED PARTY TRANSACTIONS

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

Interest income from associates	來自聯營公司之利息收入	(i)
Lease payment to associates	向聯營公司支付之租賃付款	(ii)
Service fee payment to an associate	向一間聯營公司支付之服務費	(iii)

### 23. 關連人士交易

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

<b>For the six months ended 31 December 2025</b> 截至 二零二五年 十二月三十一日 止六個月 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
<b>1,019</b>	1,040
<b>(7,418)</b>	(470)
-	(14,472)

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
截至二零二五年十二月三十一日止六個月

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Note:

- (i) The interest income from associates represented the interest income from loan receivables with principle amount of Peso 430,000,000 to HVPHI (31 December 2024: Peso 430,000,000 to HVPHI).
- (ii) Lease payment to associates represented the lease agreements entered with HVPHI and PBPI for the land, staff accommodation and parking lot situated in the Philippines.
- (iii) The service fee payment to an associate represented the provision of consultancy service in the preparation and development of the integrated resort under provisional license.

#### (b) Compensation of key management personnel

### 23. 關連人士交易 (續)

#### (a) (續)

附註：

- (i) 來自聯營公司之利息收入指來自應收HVPHI本金額為430,000,000披索之貸款之利息收入(二零二四年十二月三十一日：HVPHI本金額為430,000,000披索)。
- (ii) 向聯營公司支付之租賃付款指與HVPHI及PBPI訂立之租賃協議，內容有關位於菲律賓之土地、員工住宿及停車場。
- (iii) 向一間聯營公司支付之服務費指在根據臨時牌照籌備及開發綜合度假區時提供顧問服務。

#### (b) 主要管理人員之酬金

		<b>For the six months ended 31 December 2025 截至 二零二五年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)</b>	For the six months ended 31 December 2024 截至 二零二四年 十二月三十一日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	<b>2,716</b>	2,243
Post-employment benefits	離職福利	<b>8</b>	8
		<b>2,724</b>	2,251

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

For the six months ended 31 December 2025  
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### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

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

		<b>31 December 2025</b> 二零二五年 十二月三十一日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTPL	按公平值計入損益之金融資產	<b>4,530</b>	4,423
Financial assets at amortised costs	按攤銷成本計量之金融資產	<b>1,010,921</b>	1,149,255
		<b>1,015,451</b>	1,153,678
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>1,483,537</b>	1,574,799
		<b>1,483,537</b>	1,574,799

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, binomial option pricing model or market comparable multiples as appropriate.

### 24. 按類別劃分之金融資產及金融負債概要

於報告期間結算日確認之金融資產及金融負債賬面值分類如下：

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、二項式期權定價模型或市場可比較倍數(如適用)釐定。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

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.

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

### 24. 按類別劃分之金融資產及金融負債概要(續)

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。

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
<b>At 31 December 2025 (Unaudited)</b>	於二零二五年十二月三十一日(未經審核)				
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	4,530	4,530
<b>At 30 June 2025 (Audited)</b>	於二零二五年六月三十日(經審核)				
<b>Financial assets at fair value through profit or loss</b>	按公平值計入損益之金融資產				
Unlisted investment fund (note)	非上市投資基金(附註)	-	-	4,423	4,423

Note:

For the unlisted investment fund, the fair value was determined based on NAV summation method, market approach, where fair value of underlying investment determined by market approach with references to comparable companies' benchmark multiples.

附註：

就非上市投資基金而言，公平值按資產淨值總和法、市場法釐定，而相關投資之公平值採用市場法參照可資比較公司之基準倍數釐定。

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## 簡明綜合中期財務報表附註

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### 24. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

#### Significant unobservable inputs

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

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

### 24. 按類別劃分之金融資產及金融負債概要(續)

#### 重大不可觀察輸入數據

At 31 December 2025 於二零二五年 十二月三十一日	At 30 June 2025 於二零二五年 六月三十日
5.75	5.64
13.54%	12.44%

下表呈列非上市投資基金第三級公平值計量之對賬：

	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	4,423	4,481
Change in fair value	153	(533)
Exchange adjustments	(46)	475
At end of period/year	4,530	4,423

### 25. EVENTS AFTER THE END OF REPORTING PERIOD

The Board is not aware of any material event affecting the Group since the six months ended 31 December 2025 and up to the date of authorization of this report.

### 25. 報告期間結算日後事項

董事會並不知悉自截至二零二五年十二月三十一日止六個月以來直至本報告獲授權日期止，有任何對本集團構成影響的重大事件。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The six months ended 31 December 2025 (the “**Period**”) marked a period of solid progress for the Group, with significant top-line growth achieved against a mixed market backdrop.

The Philippines welcomed a total of 6.48 million visitor arrivals in 2025, generating an estimated PHP694 billion in tourism receipts, according to data from the Department of Tourism. While the annual growth rate appeared modest at 0.76% amid travel alerts from key markets and domestic fiscal constraints, foreign arrivals spiked by 20.2% year-on-year in December 2025, signaling a late-year robust recovery in traveler traffic. Meanwhile, Philippine gaming regulator PAGCOR reported total revenues of PHP106.0 billion in 2025, a decline of 5.1% year-on-year. This was partly due to a softening of land-based gaming.

Despite the market condition, the Group’s total revenue for the Period rose 71.5% to approximately HK\$458.9 million, compared with HK\$267.6 million for the six months ended 31 December 2024 (the “**Previous Period**”). This notable growth was primarily driven by a rise in land-based casino revenue and increased commission income resulting from provision of gaming platform to other authorised gaming operators for gaming business. The Group’s revenue from the gaming operation for the Period increased significantly by 84.4% to approximately HK\$442.5 million for the Period, as compared with approximately HK\$240.0 million for the Previous Period. However, due to the temporary closure of certain hotel rooms for renovation during the Period, the Group’s hotel operation revenue was approximately HK\$16.5 million, a decrease of 40.4% compared with approximately HK\$27.6 million for the Previous Period.

During the Period, the Group reported gross profit of approximately HK\$245.0 million, as compared with approximately HK\$90.9 million in the Previous Period. Gross profit margin for the Period was approximately 53.4%, up 19.4 percentage points from approximately 34.0% for the Previous Period. The increase in gross profit margin was mainly due to the increase in commission income with higher gross profit margin.

The Group’s other income for the Period was approximately HK\$13.0 million, representing an increase of approximately 14.3%, as compared with approximately HK\$11.4 million for the Previous Period. This was mainly due to the increase in sundry income during the Period.

Other gains of the Group for the Period represented net foreign exchange gain of approximately HK\$3.7 million (Previous Period: net gain of approximately HK\$3.5 million).

### 財務回顧

截至二零二五年十二月三十一日止六個月（「**本期間**」），本集團穩步前進，於好淡參半的市場環境下實現可觀的收入增長。

根據旅遊部數據，二零二五年菲律賓接待旅客總人數達6.48百萬人，產生約694,000,000,000披索的旅遊收入。儘管主要市場發出旅遊警示及國內財政緊縮，導致年度增長率僅溫和上升0.76%，但二零二五年十二月外國旅客入境人數按年飆升20.2%，顯示年底旅客流量強勁復甦。與此同時，菲律賓博彩監管機構PAGCOR報告，二零二五年總收入為106,000,000,000披索，按年下跌5.1%。部分原因為實體博彩營運放緩。

儘管市場環境如此，本集團於本期間的總收入增加71.5%至約458,900,000港元，而截至二零二四年十二月三十一日止六個月（「**上一期間**」）則為267,600,000港元。此可觀增長主要由於實體賭場收入增加及向其他授權博彩營運商提供博彩平台以進行博彩業務帶動佣金收入上升所致。於本期間，本集團來自博彩營運的收入較上一期間約240,000,000港元大幅增加84.4%至約442,500,000港元。然而，由於本期間若干酒店房間因翻新而暫時關閉，本集團酒店營運收入約為16,500,000港元，較上一期間約27,600,000港元減少40.4%。

於本期間，本集團錄得毛利約245,000,000港元，而上一期間則約為90,900,000港元。於本期間毛利率約為53.4%，較上一期間約34.0%上升19.4個百分點。毛利率增加主要由於具有較高毛利率的佣金收入增加所致。

本集團於本期間之其他收入約為13,000,000港元，較上一期間的約11,400,000港元增加約14.3%。此乃主要由於本期間雜項收入增加所致。

本集團於本期間之其他收益為匯兌收益淨額約3,700,000港元（上一期間：收益淨額約3,500,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

The Group recorded a gain of approximately HK\$0.2 million on changes in the fair value of financial assets at fair value through profit or loss during the Period, as compared with a gain of approximately HK\$17,000 during the Previous Period.

The fair value of the Group's investment properties has been determined based on a valuation carried out by Valplus Consulting Limited ("Valplus"), an independent professional valuer not affiliated with the Group. The fair value loss for the Period amounted to approximately HK\$18.5 million (Previous Period: nil). During the Period, the Group recorded a loss of approximately HK\$2.6 million from the results of its associates, as compared with a loss of approximately HK\$0.9 million for the Previous Period.

The Group's general and administrative expenses were HK\$171.4 million, as compared with HK\$150.6 million the Previous Period. During the Period, approximately 49.0% and 6.9% of the general and administrative expenses were related staff costs and utility expenses, respectively. Staff costs for the Period amounted to approximately HK\$84.0 million, representing an increase of around 11.0%, as compared with approximately HK\$75.6 million during the Previous Period. Additionally, due to the expansion of the Group's casino operation, utility expenses for the Period were approximately HK\$11.8 million, representing an increase of approximately 40.5% compared with the approximately HK\$8.4 million recorded for the Previous Period.

The Group's finance costs for the Period amounted to approximately HK\$44.1 million, representing an decrease of approximately 3.4%, as compared with approximately HK\$45.7 million for the Previous Period. This decrease was mainly due to the decline in interest rate during the Period.

The Group recorded an income tax expense of approximately HK\$31.6 million for the Period, as compared with an income tax expense of approximately HK\$6.7 million during the Previous Period.

Consequently, the Group narrowed its loss by 9.7% to approximately HK\$85.8 million during the Period (Previous Period: loss of approximately HK\$95.0 million).

The loss per share for the Period amounted to approximately 6.27 HK cents, as compared with approximately 6.94 HK cents for the Previous Period.

### 財務回顧(續)

本集團於本期間之按公平值計入損益之金融資產公平值變動錄得收益約200,000港元，而上一期間則錄得收益約17,000港元。

本集團投資物業的公平值乃根據與本集團並無關連之獨立專業估值師 Valplus Consulting Limited (「Valplus」) 所進行估值而達致。本期間之公平值虧損約為18,500,000港元(上一期間：無)。於本期間，本集團錄得聯營公司業績虧損約2,600,000港元，而上一期間則為虧損約900,000港元。

本集團之一般及行政開支為171,400,000港元，而上一期間為150,600,000港元。於本期間，一般及行政開支中約49.0%及6.9%分別與員工成本及公共事業費用有關。於本期間之員工成本約為84,000,000港元，較上一期間的約75,600,000港元增加約11.0%。此外，由於本集團賭場業務擴張，於本期間之公共事業費用約為11,800,000港元，較上一期間約8,400,000港元增加約40.5%。

本集團於本期間之融資成本約為44,100,000港元，較上一期間約45,700,000港元減少約3.4%。此減少主要由於本期間利率下降所致。

於本期間，本集團錄得所得稅開支約31,600,000港元，而上一期間則錄得所得稅開支約6,700,000港元。

因此，於本期間，本集團虧損收窄9.7%至約85,800,000港元(上一期間：虧損約95,000,000港元)。

本期間之每股虧損約為6.27港仙，而上一期間之每股虧損則約為6.94港仙。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group's principal activities comprise gaming operations, hotel operations and live events.

#### 1. Gaming operation

The gaming operation segment represents participation in gaming operations under the Provisional License (as defined below), leasing of gaming venues to a tenant for authorised gaming operations and provision of gaming platform to other authorised gaming operators for gaming business. Revenue from the gaming operation segment for the Period was approximately HK\$442.5 million, representing an increase of approximately 84.4%, as compared with revenue of approximately HK\$240.0 million for the Previous Period. As the Philippines continues to solidify its position as a premier hub for gaming and tourism, the performance of this segment has shown significant improvement, contributing approximately 96.4% of the Group's revenue during the Period (Previous Period: 89.7%).

#### 2. Hotel operation

Revenue from the hotel operation segment mainly includes room revenue, food and beverage revenue, and income from other hotel services. The Group's hotel is located in Manila City, a tourist destination with churches, historical sites, and various night spots catering to tourists, and one of the major tourist destinations in the Philippines. Hotel operation revenue for the Period was approximately HK\$16.5 million, representing a decrease of approximately 40.4%, as compared with approximately HK\$27.6 million for the Previous Period. Of this, approximately HK\$12.1 million, or 73.5%, was room revenue (Previous Period: HK\$19.3 million or 69.8%). The decrease in total revenue was mainly due to the renovations to upgrade the hotel rooms. During the Period, revenue from food and beverages was approximately HK\$4.3 million, representing a decrease of approximately 41.6%, as compared with approximately HK\$7.4 million for the Previous Period.

#### 3. Live events

Revenue from this segment is derived from sponsorships and entrance fees for live poker events. However, no live poker events were held during the Period.

### 業務回顧

本集團之主要業務為博彩營運、酒店營運及現場活動。

#### 1. 博彩營運

博彩營運分部指根據臨時牌照（定義見下文）參與博彩營運、向一名租戶出租博彩場地以進行授權博彩營運以及向其他授權博彩營運商提供博彩平台以進行博彩業務。於本期間，博彩營運分部之收入約為442,500,000港元，較上一期間收入約240,000,000港元增加約84.4%。隨著菲律賓持續鞏固其作為頂級博彩及旅遊中心的地位，該分部的表現顯著改善，佔本集團於本期間之收入約96.4%（上一期間：89.7%）。

#### 2. 酒店營運

酒店營運分部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，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。於本期間，酒店營運之收入約為16,500,000港元，較上一期間約27,600,000港元減少約40.4%。其中，約12,100,000港元或73.5%為房間收益（上一期間：19,300,000港元或69.8%）。總收入減少主要由於進行翻新以升級酒店房間所致。於本期間，餐飲收入約為4,300,000港元，較上一期間約7,400,000港元減少約41.6%。

#### 3. 現場活動

此分部收入來自現場撲克活動的贊助及入場費。然而，本期間並無舉辦現場撲克活動。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK

Looking ahead, the Group remains optimistic about the long-term prospects of the Philippine gaming and tourism industries, underpinned by its advantageous geographical position in Southeast Asia and growing popularity as a premier travel destination. According to market research, the casino gambling market in the Philippines is projected to reach USD3,749.4 million by 2033, representing a compound annual growth rate of 9.2% from 2023 to 2033.

The growth momentum of the Philippine tourism sector is supported by the government's commitment to improving infrastructure, strengthening international partnerships, and intensifying global marketing initiatives. The recent expansion of visa-free entry is expected to further boost visitor arrivals, serving as a catalyst for gaming revenues at the nation's integrated resorts.

Pursuant to the provisional license (the "**Provisional License**") granted by PAGCOR to establish and operate a casino (the "**Casino**"), the Group is required to commit a total investment of no less than USD1.0 billion (equivalent to approximately HK\$7.82 billion) and up to USD1.2 billion (equivalent to approximately HK\$9.38 billion) for the establishment and operation of the Casino and the Group's hotel in Manila City (the "**Hotel**") (the "**Investment Commitment**"). The Group commenced a renovation initiative in the previous financial year, with the aim of modernizing infrastructure and facilities to ensure the Hotel maintains premium service standards that complement the Casino's evolving operations.

An operational milestone was reached in January 2026 with the completion of renovation works on the Casino's ground floor. This project successfully expanded the gaming space, increasing the number of gaming tables from 99 to 116 tables as well as increasing the number of slot machines and electronic gaming machines from 517 to 664 machines by the end of January 2026. With further facility upgrades scheduled for completion, the Group anticipates a grand reopening of the Hotel in July 2026. These enhancements are designed to elevate the overall guest experience, thereby driving higher occupancy rates and fostering sustained revenue growth across both gaming and hospitality segments in the long term.

As an effort to enhance its financial strength, the Group entered into a Subscription Agreement on 17 November 2025 with DigiPlus Interactive Corp. (Philippine Stock Exchange stock symbol: PLUS), a leader in the Philippine casino and gaming sector as well as a Fortune Southeast Asia 500 company. Subject to approval at the extraordinary general meeting ("**EGM**") on 26 February 2026, the Group will issue up to HK\$1.6 billion convertible notes (the "**Notes**") with a maturity of five years and an interest rate of 3% per annum.

### 展望

展望未來，憑藉本集團在東南亞的優越地理位置及菲律賓作為首選旅遊目的地的魅力與日俱增，本集團對菲律賓博彩及旅遊業的長遠前景保持樂觀。根據市場研究，菲律賓的賭場賭博市場預計到二零三三年將達到3,749,400,000美元，相當於二零二三年至二零三三年的複合年增長率為9.2%。

菲律賓旅遊業的發展勢頭得益於政府致力改善基礎設施、加強國際夥伴合作關係以及加大全球營銷力度。近期擴大免簽入境政策預期將進一步推動旅客入境，成為菲律賓綜合度假區博彩收入的催化劑。

根據PAGCOR授出建立及經營賭場（「賭場」）之臨時牌照（「臨時牌照」），本集團須就建立及營運賭場及本集團在馬尼拉市內之一間酒店（「酒店」）作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）（「投資承諾」）。本集團於過往財政年度展開翻新計劃，旨在現代化基礎設施及設施，以確保酒店維持與賭場不斷發展的業務相輔相成的優質服務標準。

隨著賭場地下的翻新工程於二零二六年一月完成，本集團達成一個營運里程碑。該項目成功擴充博彩空間，於二零二六年一月底將博彩桌的數量由99張增加至116張，並將角子機及電子博彩機的數量由517部增加至664部。隨著計劃進一步升級設施，本集團預計酒店將於二零二六年七月隆重重開。該等升級旨在提升整體賓客體驗，從而提高入住率，並推動博彩及酒店兩個分部的收益長遠持續增長。

為加強財務實力，本集團於二零二五年十一月十七日與DigiPlus Interactive Corp.（菲律賓證券交易所股票代號：PLUS）訂立認購協議，該公司為菲律賓賭場及博彩業的領導者，且為《財富》東南亞500強企業之一。待於二零二六年二月二十六日舉行的股東特別大會（「股東特別大會」）上批准後，本集團將發行本金總額最多達1,600,000,000港元的可換股票據（「票據」），為期五年，年利率3%。

# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE OUTLOOK (Continued)

The issuance is expected to significantly bolster the Group's liquidity and long-term financial position. Furthermore, the potential conversion of these Notes into shares would serve to broaden the Company's shareholder and capital base. The net proceeds are slated for the early repayment of the promissory notes and interest accrued thereon, and a secured bank borrowing to achieve immediate interest savings. The remaining net proceeds will primarily be used for funding the Investment Commitment and attractive investment/business opportunity(ies); and as general working capital of the Group.

The Investment Commitment currently includes capital investments for acquisition of land for the expansion of the Group's integrated resort in Manila City and the construction of additional hotel rooms, for provision of other amenities of the integrated resort, and for ongoing upgrades, refurbishments and renovations to the facilities and infrastructures of both the Hotel and the Casino.

Through these integrated operational and financial initiatives, the Group is strategically positioned to navigate the evolving Philippine gaming and tourism landscape, leveraging its bolstered capital, expanded gaming capacity, and enhanced hotel facilities to capitalize on emerging business opportunities and create greater sustainable, long-term value for its shareholders.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's net current assets amounted to approximately HK\$364.4 million (as at 30 June 2025: net current assets of approximately HK\$524.6 million). Current assets amounted to approximately HK\$672.8 million (as at 30 June 2025: HK\$762.9 million), of which approximately HK\$353.9 million (as at 30 June 2025: HK\$562.5 million) was bank balances and cash.

As at 31 December 2025, the Group had current liabilities amounted to approximately HK\$308.3 million (as at 30 June 2025: HK\$238.3 million), of which approximately HK\$114.2 million (as at 30 June 2025: 59.9 million) was bank borrowings.

### 展望(續)

是次發行預期將大幅增強本集團的流動性及長期財務狀況。此外，該等票據若轉換為股份，將有助擴闊本公司的股東及資本基礎。所得款項淨額擬用於提早償還承兌票據及其應計利息以及有抵押銀行借款，以即時節省利息開支。剩餘所得款項淨額將主要用於撥付投資承諾及具吸引力的投資／商業機會的資金；以及作為本集團的一般營運資金。

投資承諾目前包括用於收購土地以擴建本集團位於馬尼拉市的綜合度假區、興建額外酒店房間、提供綜合度假區其他配套設施，以及持續升級、翻新及改造酒店及賭場的設施及基建的資本投資。

透過該等綜合營運及財務舉措，本集團憑藉其增強資本、擴大博彩產能及提升酒店設施，得以在戰略上駕馭不斷變化的菲律賓博彩及旅遊業格局，把握新興商機，為其股東創造更可持續的長遠價值。

### 流動資金、財務資源及資本結構

於二零二五年十二月三十一日，本集團流動資產淨值約為364,400,000港元（於二零二五年六月三十日：流動資產淨值約524,600,000港元）。流動資產約為672,800,000港元（於二零二五年六月三十日：762,900,000港元），當中約353,900,000港元（於二零二五年六月三十日：562,500,000港元）為銀行結存及現金。

於二零二五年十二月三十一日，本集團流動負債約為308,300,000港元（於二零二五年六月三十日：238,300,000港元），當中約114,200,000港元（於二零二五年六月三十日：59,900,000港元）為銀行借貸。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The bank balances and cash of the Group as at 31 December 2025 was mainly denominated in Php, HK\$ and US\$.

Net cash used in operating activities of the Group was approximately HK\$6.7 million for the Period (the Previous Period: used in approximately HK\$46.3 million). Net assets attributable to the owners of the Company as at 31 December 2025 amounted to approximately HK\$657.3 million (as at 30 June 2025: approximately HK\$773.1 million).

#### Change in use of proceeds

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

Referring to the Company’s announcement dated 14 February 2025 in relation to a construction contract (the “**Construction Contract**”) and change in use of proceeds, in light of the grant of the Provisional License to the Group, the Group has the need to carry out upgrading renovation and construction works by entering into the Construction Contract, and the Group is required to make a significant total investment commitment in the amount of no less than US\$1.0 billion and up to US\$1.2 billion pursuant to the Provisional Licence, the Board has resolved to reallocate all unutilised net proceeds of the Placing in the amount of approximately HK\$117.4 million for contribution to the contract price payment of the Construction Contract and expected to fully utilise by the end of 2025. As of 31 December 2025, approximately HK\$151.0 million in relation to the Construction Contract had been settled, of which HK\$117.4 million had been utilised from the net proceeds of the Placing.

### 流動資金、財務資源及資本結構(續)

於二零二五年十二月三十一日，本集團之銀行結存及現金主要以披索、港元及美元計值。

本期間，本集團用於經營活動之現金淨額約 6,700,000 港元（上一期間：所用現金淨額約 46,300,000 港元）。於二零二五年十二月三十一日，本公司擁有人應佔資產淨值約為 657,300,000 港元（於二零二五年六月三十日：約 773,100,000 港元）。

#### 更改所得款項用途

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

參閱本公司日期為二零二五年二月十四日之公告，內容有關建築合約（「**建築合約**」）及更改所得款項用途，鑒於本集團獲授臨時牌照，本集團有需要透過訂立建築合約進行升級翻新及建築工程，而根據臨時牌照，本集團須作出高總投資承擔不少於 1,000,000,000 美元及不多於 1,200,000,000 美元，董事會議決重新分配配售事項的全部未動用所得款項淨額約 117,400,000 港元，作為建築合約的合約價付款，預期於二零二五年底前悉數動用。截至二零二五年十二月三十一日，已清償與建築合約有關的約 151,000,000 港元，其中 117,400,000 港元已動用配售事項所得款項淨額。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Set forth below is a summary of the utilization of the net proceeds as at 31 December 2025:

### 流動資金、財務資源及資本結構(續)

下文概述於二零二五年十二月三十一日所得款項淨額之動用情況：

		Intended use of the net proceeds (HK\$ million) (百萬港元)	Revised allocation of the net proceeds as disclosed in the announcement of the Company dated 14 February 2025 於本公司日期為二零二五年二月十四日公告中披露的所得款項淨額之經修訂分配 (HK\$ million) (百萬港元)	Amount of the net proceeds utilized as at 31 December 2025 於二零二五年十二月三十一日已動用所得款項淨額 (HK\$ million) (百萬港元)
Renovation of the Hotel	酒店裝修	150.0	150.0	150.0
Development of the New Hotel Land, including but not limited to the construction of a carpark and amenities of the Hotel, and the provision of a facility to an independent third party for the acquisition of the New Hotel Land (Note 1)	開發新酒店地塊(包括但不限於興建酒店的停車場及便利設施)及為收購新酒店地塊向獨立第三方提供融資(附註1)	100.0	52.6	52.6
Potential acquisition (the "Potential Acquisition") of, including but not limited to, lands in the Philippines for the construction of hotel(s) and/or casino(s)	可能收購(包括但不限於)菲律賓的土地以建設酒店及/或賭場(「可能收購事項」)	70.0	-	-
General working capital of the Group	本集團的一般營運資金	38.5	38.5	38.5
Contribution to the contract price payment under the construction service agreement dated 14 February 2025 (Note 2)	根據日期為二零二五年二月十四日的建築服務協議的合約價付款(附註2)	-	117.4	117.4
<b>Total</b>	<b>總計</b>	<b>358.5</b>	<b>358.5</b>	<b>358.5</b>

Notes:

- The HK\$52.6 million utilised comprised HK\$51.9 million loan to Harbor View Properties and Holdings, Inc. for the acquisition of the New Hotel Land and HK\$0.7 million for the payment of the design and consultancy services fees for the development of the New Hotel Land. Priority will be given to the development of the new lands to be acquired in the Potential Acquisition before the development of the New Hotel Land.
- The aggregate contract price of Pph1,471.68 million (equivalent to approximately HK\$191.32 million) payable by New Coast Leisure Inc. ("NCLI") under the construction service agreement dated 14 February 2025 entered into between NCLI and the contractor in respect of the phase 1 renovation and construction works at the hotel to be carried out by the contractor pursuant to the construction contract (please refer to announcement dated 14 February 2025 for details). As of 31 December 2025, approximately HK\$151.0 million in relation to the Construction Contract had been settled, of which HK\$117.4 million had been utilised from the net proceeds of the Placing. Hence, all the proceeds from the Placing have been fully utilised.

附註：

- 已動用的52,600,000港元包括就收購新酒店地塊向Harbor View Properties and Holdings, Inc.提供的貸款51,900,000港元，及就開發新酒店地塊支付的設計及諮詢服務費700,000港元。本公司將於開發新酒店地塊前優先考慮開發將於可能收購事項中收購的新地塊。
- 根據New Coast Leisure Inc. (「NCLI」)與承建商所訂立日期為二零二五年二月十四日的建築服務協議，內容有關承建商將根據建築合約於酒店進行第一期翻新及建築工程(詳情請參閱日期為二零二五年二月十四日的公告)，NCLI的應付總合約價為1,471,680,000披索(相當於約191,320,000港元)。截至二零二五年十二月三十一日，已清償與建築合約有關的約151,000,000港元，其中117,400,000港元已動用配售事項所得款項淨額。因此，所有配售事項所得款項淨額已悉數動用。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group does not currently hedge its interest rate exposure, although it may consider doing so in the future.

For further details of our indebtedness, see Notes 19 and 20 to the condensed consolidated interim financial statements in this report, which includes information regarding the type of debt facilities used, the maturity profile of debt and the currency and interest rate structure.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (not applicable under net cash position). Net cash or debt is calculated as total borrowings representing outstanding promissory notes, outstanding bank borrowing and outstanding convertible bond as shown in the consolidated statement of financial position less cash and bank balances. Total capital is calculated as total equity as shown in the consolidated statement of financial position. The gearing ratio as at 31 December 2025 was approximately 163.3% (as at 30 June 2025: 115.8%).

During the Period, the Group financed its operations including but not limited to internally generated cash flows and bank loans.

#### **(1) Issue of convertible notes under specific mandate; (2) application for whitewash waiver; and (3) special deal in relation to early repayment of promissory notes**

On 17 November 2025, the Company entered into the subscription agreement (the “**Subscription Agreement**”) with DigiPlus Interactive Corp. (the “**Subscriber**”), a company incorporated in the Philippines with limited liability, the shares of which are listed on the Philippine Stock Exchange (stock symbol: PLUS), pursuant to which the Company conditionally agreed to issue and the Subscriber conditionally agreed to subscribe for the Notes an aggregate principal amount of up to HK\$1.6 billion (the “**Subscription**”).

Assuming full conversion of the Notes at the initial conversion price of HK\$1.00 per conversion share (subject to adjustment in accordance with the terms of the Notes), a total of 1,600,000,000 conversion shares would be issued. The issue and allotment of the conversion shares is subject to, among others, the grant of a specific mandate by the shareholders at the EGM and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the conversion shares.

### 流動資金、財務資源及資本結構 (續)

本集團目前並無對沖其利率風險，儘管本集團於日後可能考慮此做法。

有關本集團債務的其他詳細資料，請參閱本報告所載簡明綜合中期財務報表附註19及20，其當中載有關所用債務融資種類、債務到期情況以及貨幣及利率結構的資料。

本集團根據資產負債比率監察其資本架構。該比率按債務淨額除資本總額計算（不適用於現金淨額狀況）。現金淨額或債務淨額按借貸總額（相當於綜合財務狀況表所示未償還承兌票據、未償還銀行借貸及未償還可換股債券）減現金及銀行結存計算。資本總額按綜合財務狀況表所示總權益計算。於二零二五年十二月三十一日之資產負債比率約為163.3%（於二零二五年六月三十日：115.8%）。

於本期間，本集團以（包括但不限於）內部產生之現金流量及銀行借貸提供營運資金。

#### **(1) 根據特別授權發行可換股票據；(2) 申請清洗豁免；及(3) 有關提前償還承兌票據之特別交易**

於二零二五年十一月十七日，本公司與Digi Plus Interactive Corp.（「**認購人**」），一家於菲律賓註冊成立的有限公司，其股份於菲律賓證券交易所上市（股份代號：PLUS）訂立認購協議（「**認購協議**」），據此，本公司有條件同意發行而認購人則有條件同意認購本金總額高達1,600,000,000港元的票據（「**認購事項**」）。

假設票據按初步換股價每股換股股份1.00港元（可按票據條款予以調整）獲悉數轉換，則將發行合共1,600,000,000股換股股份。發行及配發換股股份須待（其中包括）股東於股東特別大會上授予特別授權，以及香港聯合交易所有限公司上市委員會批准換股股份上市及買賣後，方告作實。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

#### (1) Issue of convertible notes under specific mandate; (2) application for whitewash waiver; and (3) special deal in relation to early repayment of promissory notes (Continued)

As the Subscriber would (upon full conversion of the Notes) hold more than 30% of the voting rights of the Company, an application has been made for a whitewash waiver under the Takeovers Code. In addition, the proposed use of part of the proceeds from the Subscription for early repayment of the promissory notes to the promissory note holder constitutes a special deal under the Takeovers Code and is subject to, among others, the consent of the executive director of the corporate finance division of the Securities and Futures Commission and approval of the independent shareholders at the EGM.

Details were set out in the Company's announcements dated 17 November 2025, 8 December 2025, 9 January 2026 and 10 February 2026 and circular dated 9 February 2026.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Save as otherwise mentioned in this report, during the Period, there was no incidence of non-compliance with the relevant laws and regulations of the places in which the Group operates that has a significant impact on the business operations of the Group.

### CONTINGENT LIABILITIES

Save as disclosed, the Group had no other material contingent liabilities as at 31 December 2025.

### CHARGES ON GROUP ASSETS

As at 31 December 2025, the bank loan and the banking facility was secured by the Group's properties as classified under Properties, plant and equipment of approximately HK\$453.6 million, investment properties of approximately HK\$317.0 million, certain bank balances of approximately HK\$388.5 million of the Group, certain land use rights and condominiums of associates of the Group, together with financial guarantees provided by associates of the Group.

### 流動資金、財務資源及資本結構(續)

#### (1) 根據特別授權發行可換股票據；(2) 申請清洗豁免；及(3) 有關提前償還承兌票據之特別交易(續)

由於認購人(於票據獲悉數轉換後)將持有本公司30%以上的投票權，故已根據收購守則申請清洗豁免。此外，擬將部分認購事項所得款項用於提早償還承兌票據持有人的承兌票據，此舉構成收購守則項下的特別交易，須待(其中包括)證券及期貨事務監察委員會企業融資部執行董事同意及獨立股東於股東特別大會上批准後，方告作實。

詳情載於本公司日期為二零二五年十一月十七日、二零二五年十二月八日、二零二六年一月九日及二零二六年二月十日的公告以及日期為二零二六年二月九日的通函中。

### 遵守相關法律及法規

除本報告另行提述者外，於本期間，本集團並無發生不遵守其營運所在地之有關法律及法規而對本集團業務營運造成重大影響之事件。

### 或然負債

除所披露者外，本集團於二零二五年十二月三十一日並無其他重大或然負債。

### 本集團資產抵押

於二零二五年十二月三十一日，銀行借貸及銀行融資以分類為物業、廠房及設備之本集團物業約453,600,000港元、投資物業約317,000,000港元、本集團若干銀行結存約388,500,000港元、本集團聯營公司之若干土地使用權及公寓作抵押，連同本集團聯營公司提供之財務擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

On 17 November 2025, the Group entered into a Subscription Agreement with DigiPlus Interactive Corp. (Philippine Stock Exchange stock symbol: PLUS), a leader in the Philippine casino and gaming sector as well as a Fortune Southeast Asia 500 company. Subject to approval at the EGM on 26 February 2026, the Group will issue up to HK\$1.6 billion convertible notes with a maturity of five years and an interest rate of 3% per annum.

On 30 May 2025, the Group entered into a construction service agreement with a contractor for phase 2 renovation and construction works at the hotel. Pursuant to this agreement, NCLI agreed to engage the contractor to undertake construction works with an aggregate contract price of PHP1,053.14 million (equivalent to approximately HK\$136.91 million). Details of the terms of the Phase 2 Construction Service Agreement are set out in the Company's announcement dated 30 May 2025.

On 14 February 2025, a construction service agreement being entered into between NCLI and the contractor in respect of the phase 1 renovation and construction works at the hotel to be carried out by the contractor pursuant to the construction contract with an aggregate contract price of Php1,471.68 million (equivalent to approximately HK\$191.32 million) (please refer to the announcement dated 14 February 2025 for details).

On 27 September 2023, the Group entered into a Provisional License Agreement pursuant to which Philippine Amusement and Gaming Corporation ("**PAGCOR**") has granted the Provisional License to the Group's companies to establish and operate a casino and the development of an integrated resort in the City of Manila, the Philippines. The effectivity or term of the Provisional License and the Regular Casino Gaming License shall be co-terminus with the franchise of PAGCOR which shall be effective from the date of the Provisional License Agreement until 11 July 2033. Pursuant to the Provisional License Agreement, the Group will make the total investment commitment of no less than US\$1.0 billion (equivalent to approximately HK\$7.82 billion) and up to US\$1.2 billion (equivalent to approximately HK\$9.38 billion) for the project under the Provisional License. The total investment commitment comprises land acquisition costs, costs related to securing development rights, construction, equipment, development costs, financing costs and all other expenses directly related to the completion of the project. Details of the terms of Provisional License Agreement are set out in the announcement of the Company dated 27 September 2023.

Save as disclosed above, there was no other acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Listing Rules for the Period.

### 重大收購與出售及重大投資

於二零二五年十一月十七日，本集團與DigiPlus Interactive Corp. (菲律賓證券交易所股票代號：PLUS) 訂立認購協議，該公司為菲律賓賭場及博彩業的領導者，且為《財富》東南亞500強企業之一。待於二零二六年二月二十六日舉行的股東特別大會上批准後，本集團將發行本金總額最多達1,600,000,000港元的可換股票據，為期五年，年利率3%。

於2025年5月30日，本集團與一名承建商就酒店第二期翻新及建築工程訂立建築服務協議。根據該協議，NCLI同意委聘承建商進行建築工程，合約總價為1,053,140,000披索（相當於約136,910,000港元）。第二期建築服務協議的條款詳情載於本公司日期為二零二五年五月三十日的公告。

於二零二五年二月十四日，NCLI與承建商訂立建築服務協議，內容有關承建商將根據建築合約於酒店進行第一期翻新及建築工程，總合約價為1,471,680,000披索（相當於約191,320,000港元）（詳情請參閱日期為二零二五年二月十四日的公告）。

於二零二三年九月二十七日，本集團訂立臨時牌照協議，據此，菲律賓博彩及娛樂公司（「**PAGCOR**」）向本集團旗下公司授出臨時牌照，以於菲律賓馬尼拉市建立及營運賭場及發展綜合度假區。臨時牌照及正式賭場博彩牌照有效期與PAGCOR專營權一致，自臨時牌照協議日期起至二零三三年七月十一日止。根據臨時牌照協議，本集團將為臨時牌照項下的項目作出總投資承擔不少於1,000,000,000美元（相當於約7,820,000,000港元）及不多於1,200,000,000美元（相當於約9,380,000,000港元）。該總投資承擔包括土地收購成本、取得開發權相關成本、建設、設備、發展成本、融資成本以及與完成該項目直接相關之所有其他成本。臨時牌照協議條款詳情載於本公司日期為二零二三年九月二十七日的公告。

除上文所披露者外，於本期間，本集團概無其他根據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 including a renovation plan to improve the properties of the Group and leasing premises which may provide its growth and development potential, enhance the profitability, and strive for better return to the Shareholders.

### RISKS AND UNCERTAINTIES

#### Our casino and hotel face intense competition in the market

The Group continues to face significant risks and uncertainties from the competition in the market that the Group operates, as well as new competitors which may increase in the future.

#### Our business is sensitive to economic uncertainty and regulatory risk in the effect of change in laws and regulations

The Group is sensitive to the economic downturns, political and social conditions. The changes in the relevant laws and regulations in the places that the Group operates might affect the gaming operation of the Group.

In addition, uncertainties exist with regard to the tax disputes between a subsidiary of the Company operating in the Philippines and the BIR.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

The functional currency of the Company is Php, the currency of the primary economic environment in which the Company's major subsidiaries operate. The condensed consolidated interim financial statements 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\$, US\$, Php and EURO. The Group primarily earns its revenue and income in HK\$, US\$ and Php while the Group primarily incurs costs and expenses mainly in HK\$ and Php. Therefore, the Group may be exposed to currency risk.

### 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（包括翻新計劃以改善本集團物業及租賃物業），以提高盈利能力及為股東爭取更豐碩回報。

### 風險及不確定因素

#### 我們的賭場和酒店面對激烈的市場競爭

本集團繼續面對來自本集團經營所在地的市場競爭以及未來可能增加的新競爭者的重大風險及不確定性。

#### 我們的業務對經濟不確定性及法律法規改動影響下的監管風險十分敏感

本集團對經濟衰退、政治及社會狀況十分敏感。本集團經營所在地相關法律法規改動可能會影響本集團的博彩營運。

此外，本公司於菲律賓經營的附屬公司涉及與BIR之間之稅務糾紛亦帶來不確定因素。

### 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。本集團的簡明綜合中期財務報表以港元列示，因為董事認為，此呈列對香港上市公司及就方便股東而言均屬合適做法。

本集團之資產及負債主要以港元、美元、披索及歐元列值。本集團之收入及收益主要為港元、美元及披索，而本集團產生之成本及開支則主要為港元及披索。因此，本集團可能面對外匯風險。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES (Continued)

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.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group was 1,515 as at 31 December 2025 (as at 31 December 2024: 1,215). The staff costs for the Period was approximately HK\$85.7 million (the Previous Period: HK\$76.8 million) among which, HK\$84.0 million (the Previous Period: HK\$75.6 million) was included in the general and administrative expenses, and HK\$1.7 million (the Previous Period: HK\$1.2 million) was included in cost of sales. 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.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Previous Period: nil).

### 匯率波動風險及任何相關對沖(續)

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。

### 買賣或贖回本公司之上市證券

於本期間，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。

### 僱員及薪酬政策

於二零二五年十二月三十一日，本集團之僱員總數為1,515名(於二零二四年十二月三十一日：1,215名)。本期間之員工成本約為85,700,000港元(上一期間：76,800,000港元)，其中84,000,000港元(上一期間：75,600,000港元)計入一般及行政開支，及1,700,000港元(上一期間：1,200,000港元)計入銷售成本。本公司之薪酬政策乃由本公司之薪酬委員會建議。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彼等提供內部及外間培訓課程。

### 中期股息

董事會不建議派付本期間之任何中期股息(上一期間：無)。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to 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 provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or which were required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 (the "Model Code") of the Listing Rules, were as follows:

#### Long positions in the shares of the Company (the "Shares") and underlying shares of the Company:

Name of Director	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company <sup>(Note 2)</sup> 佔本公司 已發行股本 概約百分比 <sup>(附註2)</sup>
董事姓名	身份／權益性質	於股份之權益	
Mr. Ho Wong Meng Ho Wong Meng 先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 1)</sup> (附註1)

Notes:

- These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner) which was wholly-owned by Mr. Ho Wong Meng, an executive Director.
- The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員於股份、相關股份 及債券之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於須存置之登記冊之權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份（「股份」）及相關股份之好倉：

Name of Director	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company <sup>(Note 2)</sup> 佔本公司 已發行股本 概約百分比 <sup>(附註2)</sup>
董事姓名	身份／權益性質	於股份之權益	
Mr. Ho Wong Meng Ho Wong Meng 先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 1)</sup> (附註1)

附註：

- 該等股份由Excite Opportunity Fund LP.（其為一間根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業持有），並由執行董事Ho Wong Meng先生全資擁有的Excite Investments Holdings Limited（作為普通合夥人）管理。
- 該百分比乃根據於二零二五年十二月三十一日已發行的1,369,157,235股股份計算。

除上文所披露者外，於二零二五年十二月三十一日，各董事或本公司主要行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視作擁有根據證券及期貨條例第352條須記錄於須存置之登記冊之任何權益或淡倉，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons or corporations (other than Directors or chief executives of the Company) were interested in 5% or more of the issued share capital of the Company which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules:

#### Long positions in the Shares and underlying shares of the Company:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，按本公司根據證券及期貨條例第336條須存置的權益登記冊所示，或根據證券及期貨條例第XV部第2及第3分部之條文及上市規則須披露的擁有本公司已發行股本5%或以上權益的人士或法團（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉：

Name of Shareholder	Capacity/Nature of Interest	Interest in Shares	Approximate percentage of the issued share capital of the Company <sup>(Note 3)</sup> 佔本公司已發行股本概約百分比 <sup>(附註3)</sup>
股東名稱	身份／權益性質	於股份之權益	
Excite Opportunity Fund L.P. Excite Opportunity Fund L.P.	Beneficial owner 實益擁有人	260,000,000	18.99% <sup>(Note 1 and 2)</sup> <sup>(附註1及2)</sup>
Excite Investments Holdings Limited Excite Investments Holdings Limited	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 1)</sup> <sup>(附註1)</sup>
Glorious Future Fund SPC Glorious Future Fund SPC	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 2)</sup> <sup>(附註2)</sup>
AG Investment Management Company Limited AG Investment Management Company Limited	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 2)</sup> <sup>(附註2)</sup>
Mr. Tang Yuk Fan 鄧毓藩先生	Interest of a controlled corporation 受控制公司之權益	260,000,000	18.99% <sup>(Note 2)</sup> <sup>(附註2)</sup>
Eriska Investment Fund Ltd Eriska Investment Fund Ltd	Beneficial Owner 實益擁有人	131,800,000	9.63%

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) These Shares were held by Excite Opportunity Fund L.P., an exempted limited partnership established in accordance with the Exempted Limited Partnership Law of Cayman Islands, and managed by Excite Investments Holdings Limited (as general partner). Accordingly, Excite Investments Holdings Limited was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (2) Glorious Future Fund SPC was the limited partner of Excite Opportunity Fund L.P., whose management shares were held by AG Investment Management Company Limited in its capacity as investment manager. AG Investment Management Company Limited was wholly-owned by Mr. Tang Yuk Fan. Accordingly, each of Glorious Future Fund SPC, AG Investment Management Company Limited and Mr. Tang Yuk Fan was deemed to be interested in the Shares held by Excite Opportunity Fund L.P. under the SFO.
- (3) The percentage is calculated on the basis of 1,369,157,235 Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any person or corporation, other than Directors or chief executives of the Company whose interests are set out in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" in this report, who had interests or short positions in the shares, underlying shares and debentures of the Company 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 to be kept by the Company under section 336 of the SFO.

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

- (1) 該等股份由Excite Opportunity Fund L.P. (根據開曼群島獲豁免有限合夥企業法成立的獲豁免有限合夥企業) 持有，並由Excite Investments Holdings Limited (作為普通合夥人) 管理。因此，根據證券及期貨條例，Excite Investments Holdings Limited被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。
- (2) Glorious Future Fund SPC為Excite Opportunity Fund L.P.的有限合夥人，其管理股份由AG Investment Management Company Limited以投資經理身份持有。AG Investment Management Company Limited由鄧毓藩先生全資擁有。因此，根據證券及期貨條例，Glorious Future Fund SPC、AG Investment Management Company Limited及鄧毓藩先生各自被視為於Excite Opportunity Fund L.P.持有的股份中擁有權益。
- (3) 該百分比乃根據於二零二五年十二月三十一日已發行的1,369,157,235股股份計算。

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士或公司(董事及本公司主要行政人員除外，其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第336條須存置之登記冊中記錄之本公司股份、相關股份及債券的權益或淡倉。

## Other Information 其他資料

### SHARE AWARD SCHEME

The share award scheme of the Company (the “Share Award Scheme”) was approved and adopted by the Shareholders on 15 November 2024. A summary of the principal terms of the Share Award Scheme is set out below. Further details are set out in the circular of the Company dated 22 October 2024.

#### 1. Purpose

The purposes of the Share Award Scheme are to (a) recognise the contributions by certain employees and individuals to the Group; (b) provide the eligible participant(s) with additional incentives to retain them for the continual operation and development of the Group; and (c) attract suitable personnel for further development of the Group.

#### 2. Duration

The Share Award Scheme shall be valid and effective for a term of ten (10) years commencing from the date the Share Award Scheme becomes unconditional on 15 November 2024 (the “Adoption Date”) and ending on the business day immediately prior to the tenth anniversary of the Adoption Date.

#### 3. Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the Share Award Scheme and where applicable, the trust deed. A decision of the Board or the committee of the Board or person to which the Board has delegated its authority shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons affected thereby. Subject to the Share Award Scheme Rules, the Listing Rules and any applicable law and regulations, the Board and the committee of the Board or person to which the Board has delegated its authority shall have the power, inter alia, from time to time to:

- (a) construe and interpret the rules set out therein relating to the Share Award Scheme as amended from time to time (the “Share Award Scheme Rules”) and the terms of the awards granted under the Share Award Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Share Award Scheme, provided that they are not inconsistent with the Share Award Scheme Rules;

### 股份獎勵計劃

本公司股份獎勵計劃（「股份獎勵計劃」）於二零二四年十一月十五日獲股東批准及採納。股份獎勵計劃之主要條款概要如下。進一步詳情載於本公司日期為二零二四年十月二十二日的通函。

#### 1. 目的

股份獎勵計劃旨在(a)表彰若干僱員及人士對本集團作出之貢獻；(b)為合資格參與者提供額外獎勵，以挽留其為本集團之持續業務營運及發展效力；及(c)為本集團進一步發展招徠合適人才。

#### 2. 期限

股份獎勵計劃的有效期為十(10)年，由股份獎勵計劃於二零二四年十一月十五日（「採納日期」）成為無條件當日起至緊接採納日期第十週年前的營業日止。

#### 3. 管理

股份獎勵計劃由董事會根據股份獎勵計劃及（如適用）信託契據進行管理。除本文另有規定外及在並無明顯錯誤之情況下，董事會、董事會轄下委員會或董事會授權人士之決定為最終決定，對所有相關人員有約束力。在遵守股份獎勵計劃規則、上市規則及任何適用法律法規之前提下，董事會、董事會轄下委員會或董事會授權人士有權（其中包括）不時：

- (a) 解釋及詮釋有關股份獎勵計劃之規則（「股份獎勵計劃規則」）（經不時修訂）及根據股份獎勵計劃授予獎勵之相關條款；
- (b) 為股份獎勵計劃之管理、詮釋、實施及運作而制訂或更改相關安排、指引、程序及／或規例，惟該等安排、指引、程序及／或規例不得與股份獎勵計劃規則相抵觸；

## Other Information 其他資料

### SHARE AWARD SCHEME (Continued)

#### 3. Administration (Continued)

- (c) decide how the vesting of the share(s) (including treasury shares) granted to any eligible participant(s) approved for participation in the Share Award Scheme and who has been granted any award pursuant to the Share Award Scheme (the “**Selected Participant**”) in an award (the “**Awarded Shares**”) will be settled pursuant to the Share Award Scheme Rules;
- (d) grant awards to eligible participants selected from time to time;
- (e) determine the terms and conditions of the awards;
- (f) determine the commencement or termination date of an eligible participant’s employment with any member of the Group;
- (g) establish and administer performance targets in respect of the Share Award Scheme;
- (h) approve the form of a letter to be issued by the Company to each Selected Participant specifying the date of the grant, the number of awarded shares, the vesting criteria and conditions and the vesting date of an award; and
- (i) take such other steps or actions to give effect to the terms and intent of the Share Award Scheme Rules.

#### 4. Participants

The eligible participants of the Share Award Scheme are the director(s) (including executive Directors and non-executive Directors but excluding independent non-executive Directors) and full-time employee(s) of any member of the Group (the “**Employee Participant(s)**”); and provided that the Board may, from time to time, at its absolute discretion select any eligible participant to be a Selected Participant. For the avoidance of doubt, awards will only be granted to Employee Participant(s) after commencement of their employment.

#### 5. Maximum number of shares available for issue

The total number of shares available for issue under the Share Award Scheme is 136,915,723 Shares, representing 10% of the Company’s issued shares as at the date of approval date of the Share Award Scheme.

### 股份獎勵計劃(續)

#### 3. 管理(續)

- (c) 根據股份獎勵計劃規則決定如何結付在獎勵中授予任何獲准參與股份獎勵計劃並已根據股份獎勵計劃獲授任何獎勵的合資格參與者(「**選定參與者**」)的股份(包括庫存股份)(「**獎勵股份**」)之歸屬；
- (d) 向不時選定之合資格參與者授予獎勵；
- (e) 釐定獎勵條款及條件；
- (f) 釐定合資格參與者與本集團任何成員公司間僱傭關係之開始或終止日期；
- (g) 訂立及管理股份獎勵計劃之績效目標；
- (h) 批准本公司將向各選定參與者發出之函件的形式，以說明授予獎勵日期、獎勵股份數目、歸屬標準及條件以及歸屬日期；及
- (i) 採取其他步驟或行動以落實股份獎勵計劃規則之條款及意圖。

#### 4. 參與者

股份獎勵計劃之合資格參與者為本集團任何成員公司的董事(包括執行董事及非執行董事，但不包括獨立非執行董事)及全職僱員(「**僱員參與者**」)，惟董事會可不時全權酌情選定任何合資格參與者為選定參與者。為免生疑，獎勵僅會在僱員參與者開始受僱後授予。

#### 5. 可供發行之股份最高數目

根據股份獎勵計劃可供發行之股份總數為136,915,723股，相當於股份獎勵計劃獲批准日期本公司已發行股份之10%。

## Other Information 其他資料

### SHARE AWARD SCHEME (Continued)

#### 6. Maximum entitlement of each participant

The total number of shares awarded and to be awarded issued to each eligible participant (other than the independent non-executive Director, substantial Shareholders and any of their respective associates) in any twelve (12) months period up to the date of grant shall not exceed 1% of the Shares in issue. The total number of shares awarded and to be awarded to each of the independent non-executive Director, substantial Shareholders and any of their respective associates in any twelve (12) months period up to the date of grant shall not exceed 0.1% of the Shares in issue.

#### 7. Vesting period of the award

An award granted must be held by the grantee for at least twelve (12) months before the Awarded Shares can vest. The Board (or the remuneration committee of the Company where it relates to grants of awards to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” award(s) to new joiners to replace the share awards they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the award would have been granted;
- (d) grants of awards with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

### 股份獎勵計劃(續)

#### 6. 每名參與者之最高配額

於授出日期前任何十二(12)個月期間，已授予及將授予各合資格參與者(獨立非執行董事、主要股東以及其各自之任何聯繫人除外)之股份獎勵總數不得超過已發行股份之1%。於授出日期前任何十二(12)個月期間，已授予及將授予各獨立非執行董事、主要股東以及其各自之任何聯繫人之股份獎勵總數不得超過已發行股份之0.1%。

#### 7. 獎勵歸屬期

授予的獎勵必須由承授人持有至少十二(12)個月，獎勵股份方可歸屬。在下列情況下，董事會(或本公司薪酬委員會，前提為其涉及向身為本公司董事及/或高級管理人員之僱員參與者授出獎勵)可酌情釐定向僱員參與者授出較短之歸屬期：

- (a) 向新入職者授出「補償性」獎勵，以取代彼等離開前僱主時被沒收之股份獎勵；
- (b) 向因身故或任何未受控制事件而終止僱用之僱員參與者曾經授出之獎勵；
- (c) 因行政及合規理由而在一年內分批授予之獎勵，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次之獎勵。在此情況下，歸屬期可能較短，以反映原應授出獎勵之時間；
- (d) 授予附帶混合或加速歸屬期安排之獎勵，如有關獎勵可在十二(12)個月內均勻地漸次歸屬；或
- (e) 授予採用按績效為基準的歸屬條件(而非與時間掛鈎的歸屬標準)。

## Other Information 其他資料

### SHARE AWARD SCHEME (Continued)

#### 8. Termination of the Share Award Scheme

The Share Award Scheme shall terminate on the earlier of (a) the end of the period of ten (10) years commencing on the Adoption Date, except in respect of any non-vested the Awarded Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to their vesting; or (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Participant; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant in this provision refers solely to any change in the rights in respect of the Awarded Shares already granted.

For the period from the 1 July 2025 to 31 December 2025, no awards of the Company were granted, exercised, cancelled expired, or lapsed. The total number of shares available for grant by the Company under the Share Award Scheme as at 1 July 2025 and 31 December 2025 was 136,915,723 Shares, representing approximately 10% of the Company's issued shares as at the 31 December 2025. No service provider sub-limit was set under the Share Award Scheme.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year (i.e. nil Shares under the Share Award Scheme) divided by the weighted average number of Shares in issue for the Year (i.e. 1,369,157,235 Shares) is nil.

### CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors are as follows:

Effective from 1 October 2025, Mr. Ho Wong Meng's director's fee of approximately HK\$1,848,000 per annum be reallocated to other remuneration to reflect his dual role and to enhance managerial incentives.

### 股份獎勵計劃(續)

#### 8. 股份獎勵計劃之終止

股份獎勵計劃將於下列較早日期終止：(a) 採納日期起計十(10)年期限結束，惟於股份獎勵計劃屆滿前獎勵股份已授出但尚未歸屬以使其歸屬生效；或(b)董事會釐定之提前終止日期，惟有關終止不得影響選定參與者擁有之任何既有權利，謹此說明，於本條文中選定參與者之現有權利變動僅針對已授出之獎勵股份所涉權利之任何變動。

自二零二五年七月一日起至二零二五年十二月三十一日止期間，本公司並無任何獎勵獲授出、行使、註銷、屆滿或失效。於二零二五年七月一日及二零二五年十二月三十一日，本公司根據股份獎勵計劃可供授出的股份總數為136,915,723股，相當於本公司於二零二五年十二月三十一日已發行股份約10%。股份獎勵計劃項下並無設定服務供應商分項限額。

本年度根據本公司所有計劃授出的購股權及獎勵(即根據股份獎勵計劃授出的零股股份)所可能發行的股份數目，除以本年度已發行股份的加權平均數(即1,369,157,235股股份)，所得數值為零。

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

自2025年10月1日起，Ho Wong Meng先生每年約港幣1,848,000元的董事酬金將重新分配至其他薪酬項目，以反映其雙重職責並加強管理層激勵機制。

## Other Information 其他資料

### 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.

Throughout the Period, the Company has complied with all the applicable code provisions under the Corporate Governance Code (the **"CG Code"**) as contained in Appendix C1 of the Listing Rules, with the exception of code provision C.2.1.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

Mr. Ho Wong Meng (**"Mr. Ho"**) who serves as executive Director and the chief executive officer of the Company (the **"Chief Executive Officer"**), has been appointed as the chairman of the Board (the **"Chairman"**) with effect from 1 April 2022. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with strong and consistent leadership, allows for effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Ho performs both the roles of Chairman and Chief Executive Officer, the division of responsibilities between the Chairman and Chief Executive Officer is clearly established. These two roles are performed by Mr. Ho distinctly.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code of the Listing Rules as its own code of conduct regarding the securities transactions of the Directors. All Directors have confirmed, following specific enquiries by the Company, that they have complied with the required standards set out in the Model Code throughout the Period.

### 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。

於本期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）的所有適用守則條文，惟守則條文第C.2.1條除外。

企業管治守則的守則條文第C.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

Ho Wong Meng 先生（「**Ho 先生**」）擔任本公司執行董事兼行政總裁（「**行政總裁**」），已獲委任為董事會主席（「**主席**」），自二零二二年四月一日起生效。董事會認為，主席及行政總裁由一人同時兼任，可令本公司之領導強勢及貫徹一致，促進有效及高速計劃及實行業務決策及策略，並有利於本集團的業務前景及管理。儘管Ho先生同時兼任主席及行政總裁，但主席與行政總裁的職責分工已明確劃分。該兩個角色由Ho先生妥為履行。

### 董事進行證券交易的標準守則

本公司已採納上市規則標準守則作為有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事均確認彼等於本期間一直遵從標準守則所載規定標準。

## Other Information 其他資料

### REVIEW BY AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules, in accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company.

The Audit Committee currently consist of all three independent non-executive Directors, namely Mr. Cheng Hong Wai, Mr. Luk Ching Kwan Corio and Ms. Danica Ramos Lumawig. The chairman of the Audit Committee is Mr. Cheng Hong Wai, who has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Group for the Period and was of the opinion that such statements had been prepared in compliance with the applicable accounting standards and the Listing Rules.

By order of the Board

**International Entertainment Corporation**

**Ho Wong Meng**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 25 February 2026

### 由審核委員會審閱

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並按企業管治守則所載之條文制訂其書面職權範圍，有關書面職權範圍載於聯交所及本公司網站。

審核委員會現由三名獨立非執行董事組成，即鄭康偉先生、陸正均先生及Danica Ramos Lumawig女士。審核委員會主席為鄭康偉先生，彼具備適當專業會計資格及經驗。

審核委員會已審閱本期間本集團之未經審核簡明綜合中期財務報表，認為有關報表已按照適用會計準則及上市規則編製。

承董事會命

**國際娛樂有限公司**

*主席、行政總裁兼執行董事*

**Ho Wong Meng**

香港，二零二六年二月二十五日



# 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)

股份代號 Stock Code: 01009