



SUCCESS UNIVERSE GROUP LIMITED
實德環球有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
Stock Code 股份代號：00487

Embrace Infinite
SUCCESS
成就 無限 商機



INTERIM REPORT 2017 中期報告



Contents

目錄

- | | | | |
|-----------|-----------------------------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------|
| 02 | Corporate Information
公司資料 | 50 | Management Discussion and Analysis
管理層討論及分析 |
| 04 | Operational Highlights
業務摘要 | 60 | Disclosure of Interests
權益披露 |
| 05 | Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表 | 64 | Disclosure under Rules 13.20 and 13.22 of the Listing Rules
根據上市規則第13.20條及第13.22條作出之披露 |
| 06 | Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表 | 66 | Purchase, Sale or Redemption of the Company's Listed Securities
購買、出售或贖回本公司上市證券 |
| 07 | Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表 | 66 | Corporate Governance
企業管治 |
| 09 | Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表 | 67 | Codes for Securities Transactions by Directors
董事進行證券交易之守則 |
| 10 | Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表 | 67 | Information in Respect of Directors
有關董事之資料 |
| 12 | Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註 | 68 | Audit Committee
審核委員會 |
| 48 | Independent Review Report
獨立審閱報告 | 68 | Review of Interim Results
審閱中期業績 |

Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

FINANCIAL CONTROLLER

Mr. Wong Shui Bun

AUTHORISED REPRESENTATIVES

Dr. Ma Ho Man, Hoffman
Ms. Chiu Nam Ying, Agnes

AUDIT COMMITTEE

Mr. Chin Wing Lok, Ambrose (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chong Ming Yu

REMUNERATION COMMITTEE

Ms. Yeung Mo Sheung, Ann (*Chairman*)
Mr. Yeung Hoi Sing, Sonny
Mr. Choi Kin Pui, Russelle
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

NOMINATION COMMITTEE

Mr. Yeung Hoi Sing, Sonny (*Chairman*)
Mr. Choi Kin Pui, Russelle
Ms. Yeung Mo Sheung, Ann
Mr. Chin Wing Lok, Ambrose
Mr. Chong Ming Yu

EXECUTIVE COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文博士 (*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
莊名裕先生

公司秘書

趙藍英女士

財務總監

王瑞彬先生

法定代表

馬浩文博士
趙藍英女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
莊名裕先生

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
莊名裕先生

執行委員會

楊海成先生 (*主席*)
馬浩文博士

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

Public Bank (Hong Kong) Limited
Chong Hing Bank Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Canada)
The Toronto-Dominion Bank

主要往來銀行

大眾銀行(香港)有限公司
創興銀行有限公司
東亞銀行有限公司
中國工商銀行(加拿大)
The Toronto-Dominion Bank

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT IN BERMUDA**

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

Suite 1601-2 & 8-10, 16/F.
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

總辦事處及主要營業地點

香港
灣仔
港灣道23號
鷹君中心
16樓1601-2及8-10室

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

股份上市資料

香港聯合交易所有限公司
股份代號：00487

WEBSITE

www.successug.com

網址

www.successug.com

Operational Highlights

業務摘要

- Revenue was HK\$284.8 million and gross profit was HK\$21.0 million for the first half of 2017
 - Loss attributable to owners of the Company was HK\$21.1 million for the first half of 2017
 - The Group's flagship investment project, Ponte 16, continued to strengthen its entertainment mix and the Adjusted EBITDA* was HK\$136.3 million in the first half of 2017
 - A new commercial property in Wanchai was acquired during the first half of 2017, in accordance with the Group's strategy of generating steady recurring rental income to broaden its revenue stream
 - 二零一七年上半年，收益為港幣 284,800,000 元，毛利為港幣 21,000,000 元
 - 二零一七年上半年，本公司股東應佔虧損為港幣 21,100,000 元
 - 本集團旗艦投資項目十六浦繼續提升其娛樂組合，二零一七年上半年經修訂的除利息、稅項、折舊及攤銷前盈利* 為港幣 136,300,000 元
 - 二零一七年上半年新收購灣仔一所商用物業，配合集團尋求穩定經常性租金收入的策略，以拓闊集團收益來源
- * *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)*
- * 經修訂的除利息、稅項、折舊及攤銷前盈利並且不包括已抵押銀行存款所帶來的利息收入

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2017 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈列本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下：

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2017	30/6/2016
		二零一七年	二零一六年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收益	4	
Cost of sales	銷售成本	284,844	347,059
		(263,886)	(334,540)
Gross profit	毛利		20,958
Other revenue and gains	其他收益及收入	5	12,519
Administrative expenses	行政開支		10,825
Selling expenses	銷售開支		(57,837)
Other operating expenses	其他經營開支	6(c)	(47,868)
			(1,078)
			(2,202)
			(623)
			(3,289)
Loss from operations	來自經營業務之虧損		(29,334)
Finance costs	財務成本	6(a)	(25,996)
Share of results of joint ventures	應佔合營企業業績		(1,349)
Share of results of associates	應佔聯營公司業績		(530)
			269
			250
			7,153
			10,592
Loss before taxation	除稅前虧損	6	(23,261)
Taxation	稅項	7	(15,684)
			-
Loss for the period	本期間虧損		(23,261)
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東		(21,073)
Non-controlling interests	非控股權益		(12,613)
			(2,188)
			(3,071)
Loss for the period	本期間虧損		(23,261)
			(15,684)
Loss per share	每股虧損		
– Basic	— 基本	9	(0.43) HK cents 港仙
			(0.26) HK cents 港仙
– Diluted	— 攤薄	9	(0.43) HK cents 港仙
			(0.26) HK cents 港仙

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Loss for the period	本期間虧損	(23,261)	(15,684)
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 所產生之匯兌差額	1,702	(205)
Total other comprehensive income/ (loss) for the period, net of tax	除稅後之本期間其他全面 收益／(虧損)總額	1,702	(205)
Total comprehensive loss for the period	本期間全面虧損總額	(21,559)	(15,889)
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東	(19,289)	(12,325)
Non-controlling interests	非控股權益	(2,270)	(3,564)
Total comprehensive loss for the period	本期間全面虧損總額	(21,559)	(15,889)

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017
於二零一七年六月三十日

		Note	Unaudited at 未經審核 30/6/2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited at 經審核 31/12/2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	36,001	37,904
Intangible assets	無形資產	11	6,082	8,021
Investment properties	投資物業	12	213,507	191,708
Interests in associates	於聯營公司之權益	13	553,996	543,621
Interests in joint ventures	於合營企業之權益	14	4,153	3,884
			813,739	785,138
Current assets	流動資產			
Amount due from an associate	應收一間聯營公司款項	13	196,000	294,420
Trade and other receivables	應收貿易賬款及 其他應收賬款	15	71,568	35,014
Pledged bank deposits	已抵押銀行存款	16	9,708	9,353
Cash and cash equivalents	現金及現金等值項目	16	50,959	64,509
			328,235	403,296
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付賬款	17	45,028	17,604
Deferred income	遞延收入		256	245
Bank loan	銀行貸款		74,000	122,500
Financial guarantee contract	財務擔保合約	19	644	10,000
			119,928	150,349
Net current assets	流動資產淨值		208,307	252,947
Total assets less current liabilities	資產總值減流動負債		1,022,046	1,038,085

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2017

於二零一七年六月三十日

		Note	Unaudited at 未經審核 30/6/2017 於二零一七年 六月三十日 HK\$'000 港幣千元	Audited at 經審核 31/12/2016 於二零一六年 十二月三十一日 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入		1,059	1,060
Loans payables	應付貸款	18	33,611	30,668
Financial guarantee contract	財務擔保合約	19	2,578	–
			37,248	31,728
Net assets	資產淨值		984,798	1,006,357
Capital and reserves	資本及儲備			
Share capital	股本	20	49,265	49,265
Reserves	儲備		964,980	984,269
Total equity attributable to owners of the Company	本公司股東應佔權益總值		1,014,245	1,033,534
Non-controlling interests	非控股權益		(29,447)	(27,177)
Total equity	權益總值		984,798	1,006,357

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						Non-		Total
		Distributable			Exchange	Other	Accumulated	Total	controlling	equity
		Share capital	Share premium	reserve	reserve	reserve	losses		interests	
		股本	股份溢價	可供分派儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2016 (Audited)	於二零一六年 一月一日(經審核)	49,265	1,418,963	52,333	(9,988)	976	(445,361)	1,066,188	(20,516)	1,045,672
Loss for the period	本期間虧損	-	-	-	-	-	(12,613)	(12,613)	(3,071)	(15,684)
Other comprehensive income/(loss) for the period	本期間其他全面 收益/(虧損)	-	-	-	288	-	-	288	(493)	(205)
Total comprehensive income/(loss) for the period	本期間全面 收益/(虧損)總額	-	-	-	288	-	(12,613)	(12,325)	(3,564)	(15,889)
At 30 June 2016 (Unaudited)	於二零一六年 六月三十日 (未經審核)	49,265	1,418,963	52,333	(9,700)	976	(457,974)	1,053,863	(24,080)	1,029,783
At 1 January 2017 (Audited)	於二零一七年 一月一日(經審核)	49,265	1,418,963	52,333	(11,665)	976	(476,338)	1,033,534	(27,177)	1,006,357
Loss for the period	本期間虧損	-	-	-	-	-	(21,073)	(21,073)	(2,188)	(23,261)
Other comprehensive income/(loss) for the period	本期間其他全面 收益/(虧損)	-	-	-	1,784	-	-	1,784	(82)	1,702
Total comprehensive income/(loss) for the period	本期間全面 收益/(虧損)總額	-	-	-	1,784	-	(21,073)	(19,289)	(2,270)	(21,559)
At 30 June 2017 (Unaudited)	於二零一七年 六月三十日 (未經審核)	49,265	1,418,963	52,333	(9,881)	976	(497,411)	1,014,245	(29,447)	984,798

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2017	30/6/2016
		二零一七年	二零一六年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Cash flow from operating activities	經營業務產生之現金流量		
Cash used in from operations	經營業務動用之現金	(42,250)	(23,653)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(1,646)
Income taxes refund — overseas	撥回所得稅—海外	–	702
Net cash used in operating activities	經營業務動用之現金淨額	(42,250)	(24,597)
Cash flow from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(96)	(22,870)
Purchases of investment property	購買投資物業	(21,107)	–
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項之淨額	–	3,239
Net cash outflow from acquisition of assets	收購資產之現金流出淨額	–	(548)
Decrease in amounts due from associates	應收聯營公司款項減少	98,420	147,000
Increase in deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金增加	–	(32,375)
Other cash inflow from investing activities, net	投資活動之其他現金流入淨額	47	922
Net cash generated from investing activities	投資活動產生之現金淨額	77,264	95,368

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Unaudited	
		For the six months ended	
		未經審核	
		截至以下日期止六個月	
		30/6/2017	30/6/2016
		二零一七年	二零一六年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cash flow from financing activities	融資活動產生之現金流量		
Repayment of loan from non-controlling shareholder	償還非控股股東貸款	(1,035)	(815)
Repayment of bank loans	償還銀行貸款	(48,500)	-
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	(25,000)	(41,258)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	25,000	63,000
Loan from non-controlling shareholder	非控股股東貸款	3,044	1,574
Finance costs	財務成本	(1,280)	(530)
Net cash (used in)/generated from financing activities	融資活動(動用)/產生之現金淨額	(47,771)	21,971
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(12,757)	92,742
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	64,509	81,784
Effect of foreign exchange rate changes	匯率變動之影響	(793)	(801)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	50,959	173,725
	16		
Analysis of balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	50,959	173,725

The accompanying notes form an integral part of these condensed consolidated financial statements.

隨附之附註為該等簡明綜合財務報表之組成部份。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standards (“HKAS(s)”) 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016 as contained in the Company’s Annual Report 2016 (the “Annual Report 2016”).

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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

1. 組織及主要業務

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

本公司之主要業務為投資控股。

2. 編製基準

截至二零一七年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括就全年財務報表所需之所有資料及披露，且應與本公司之二零一六年年報（「二零一六年年報」）所載之本集團截至二零一六年十二月三十一日止年度之綜合財務報表一併閱讀。

於編製符合香港會計準則第34號之簡明綜合財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及年初至今資產及負債、收入及支出之呈報金額。實際結果可能與該等估計數額存在差異。

簡明綜合財務報表以港幣（「港幣」）呈列。除非另外特別註明，否則所有金額均以千元為單位呈列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2016, except for the impact of the adoption of the new and revised HKASs, Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretations described below.

In the current interim period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial period beginning on 1 January 2017:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

The application of the New HKFRSs has no material impact on these interim condensed consolidated financial statements and there are no significant changes to the accounting policies applied in these interim condensed consolidated financial statements.

3. 主要會計政策概要

編製簡明綜合財務報表所採用之會計政策與編製二零一六年年報所採用者相符一致，惟下文所述採納新訂及經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋之影響除外。

於本中期期間內，本集團首次應用香港會計師公會頒佈之以下多項新訂及經修訂準則、修訂本及詮釋(「新香港財務報告準則」)，並於二零一七年一月一日開始之本集團財務期間生效：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未實現虧損 確認之遞延 稅項資產

應用新香港財務報告準則，對此等中期簡明綜合財務報表並無重大影響，而此等中期簡明綜合財務報表所應用之會計政策並無重大變動。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports which provide information about components of the Group. This information are reported to and reviewed by the chief operating decision maker (the “CODM”) for the purposes of resource allocation and performance assessment.

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

The Group has presented the following three reportable segments:

- Travel business: sales of air tickets and provision of travel-related services.
- Lottery business: provision of lottery-related services to the lottery market in the People’s Republic of China (“PRC”).
- Property investment business: receiving rental income from leasing office premises in Hong Kong.

(a) Segment Results and Assets

In accordance with HKFRS 8 “Operating Segments”, segment information disclosed in these condensed consolidated financial statements has been prepared in a manner consistent with the information used by the Group’s CODM for the purposes of assessing segment performance and allocating resources among segments. In this regard, the Group’s CODM monitors the results and assets attributable to each reportable segment on the following bases:

4. 分部資料

經營分部按提供有關本集團組成部份資料之內部報告區分。該等資料乃提呈予主要經營決策者(「主要經營決策者」)，並由其進行審閱，以分配資源及評估表現。

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下三個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 彩票業務：向在中華人民共和國(「中國」)之彩票市場提供彩票相關服務。
- 物業投資業務：自香港租賃辦公室物業獲取之租金收入。

(a) 分部業績及資產

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment Results and Assets (continued)

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' salaries, share of result of associates and joint ventures and corporate finance costs. To arrive at reportable segment profit, the management additionally provide segment information concerning interest income, finance costs and major non-cash items such as depreciation, amortisation and impairment losses derived from reportable segments. Unallocated corporate income mainly comprises amortisation on financial guarantee contract, management fee income from an associate and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

All assets are allocated to reportable segments other than tax recoverable, interests in associates and joint ventures. Unallocated corporate assets mainly included part of the property, plant and equipment, cash and cash equivalents of the central administration companies.

4. 分部資料(續)

(a) 分部業績及資產(續)

分部溢利指各分部所賺取之溢利，而並無分配企業行政開支，如董事薪金、應佔聯營公司及合營企業業績及企業財務成本。於計算須予呈報分部溢利時，管理層額外提供有關利息收入、財務成本及來自須予呈報分部之折舊、攤銷及減值虧損等主要非現金項目之分部資料。未分配企業收入主要包括財務擔保合約攤銷、來自一間聯營公司之管理費收入及其他雜項收入。此乃就資源分配及表現評估向主要經營決策者匯報之計量標準。稅項並無分配至須予呈報分部。

收益及開支經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外部收益與簡明綜合損益表中所用之計量方法一致。

所有資產均分配至須予呈報分部，惟應收回稅項、於聯營公司及合營企業之權益則除外。未分配企業資產主要包括中央行政公司之部份物業、廠房及設備、現金及現金等值項目。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(a) Segment Results and Assets (continued)

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the period is set out below:

4. 分部資料(續)

(a) 分部業績及資產(續)

於本期間內向本集團主要經營決策者提供有關本集團以作分配資源及評估分部表現之須予呈報分部資料載列如下：

	Travel 旅遊		Lottery 彩票		Property Investment 物業投資		Total 合計		
	Unaudited For the six months ended 未經審核		Unaudited For the six months ended 未經審核		Unaudited For the six months ended 未經審核		Unaudited For the six months ended 未經審核		
	截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		
	30/6/2017	30/6/2016	30/6/2017	30/6/2016	30/6/2017	30/6/2016	30/6/2017	30/6/2016	
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年	
	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	269,673	344,019	11,873	3,040	3,298	-	284,844	347,059
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(8,312)	(3,618)	(1,170)	(10,830)	2,257	-	(7,225)	(14,448)
Share of results of joint ventures	應佔合營企業業績							269	250
Share of results of associates	應佔聯營公司業績							7,153	10,592
Unallocated corporate income	未分配企業收入							10,101	10,109
Unallocated corporate expenses	未分配企業開支							(33,453)	(21,662)
Finance costs	財務成本							(106)	(525)
Consolidated loss before taxation	除稅前綜合虧損							(23,261)	(15,684)
Taxation	稅項							-	-
Consolidated loss for the period	本期間綜合虧損							(23,261)	(15,684)

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(a) Segment Results and Assets (continued)

(a) 分部業績及資產(續)

		Travel 旅遊		Lottery 彩票		Property Investment 物業投資		Total 合計	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		At At	At At	At At	At At	At At	At At	At At	At At
		30/6/2017 於 二零一七年 六月 三十日	31/12/2016 於 二零一六年 十二月 三十一日	30/6/2017 於 二零一七年 六月 三十日	31/12/2016 於 二零一六年 十二月 三十一日	30/6/2017 於 二零一七年 六月 三十日	31/12/2016 於 二零一六年 十二月 三十一日	30/6/2017 於 二零一七年 六月 三十日	31/12/2016 於 二零一六年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	55,418	51,079	58,200	24,930	235,113	224,454	348,731	300,463
Unallocated corporate assets	未分配企業資產								
- Interests in associates	— 於聯營公司之權益							553,996	543,621
- Amount due from an associate	— 應收一間聯營公司款項							196,000	294,420
- Interests in joint ventures	— 於合營企業之權益							4,153	3,884
- Corporate assets	— 企業資產							39,094	46,046
								1,141,974	1,188,434

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

(b) Other Segment Information

	Travel 旅遊		Lottery 彩票		Property Investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
	Unaudited For the six months ended 未經審核 截至以下日期止六個月		Unaudited For the six months ended 未經審核 截至以下日期止六個月		Unaudited For the six months ended 未經審核 截至以下日期止六個月		Unaudited For the six months ended 未經審核 截至以下日期止六個月		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Interest income	2	21	6	228	7	-	16	18	31	267
Depreciation on property, plant and equipment	(321)	(326)	(503)	(877)	-	-	(1,761)	(1,117)	(2,585)	(2,320)
Impairment loss recognised on intangible assets	(2,202)	(3,289)	-	-	-	-	-	-	(2,202)	(3,289)
Fair value gain on investment properties	-	-	-	-	692	-	-	-	692	-
Finance costs	-	(5)	-	-	(1,243)	-	(106)	(525)	(1,349)	(530)
Additions to non-current assets*	12	86	65	213	21,107	-	19	22,571	21,203	22,870

* Additions to non-current assets only include the additions to property, plant and equipment and investment properties during the period.

* 添置非流動資產僅包括於期內添置物業、廠房及設備以及投資物業。

4. 分部資料(續)

(b) 其他分部資料

Notes to the Condensed Consolidated Financial Statements (Continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
 截至二零一七年六月三十日止六個月

5. OTHER REVENUE AND GAINS

5. 其他收益及收入

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Other Revenue:	其他收益：		
Interest income on bank deposits	銀行存款之利息收入	31	267
Total interest income on financial assets not at fair value through profit or loss	並非按公平值於損益列賬之財務資產之總利息收入	31	267
Management fee income	管理費收入	84	92
Fair value gain on investment properties	投資物業之公平值收益	692	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	1,646
Other income	其他收入	18	656
		825	2,661
Other Gains:	其他收入：		
Amortisation of financial guarantee contract	財務擔保合約攤銷	10,000	9,999
Net exchange gain	外匯淨收益	–	605
		10,000	10,604
Total	合計	10,825	13,265

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging as follows:

6. 除稅前虧損

除稅前虧損已扣除下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	1,243	–
Interest on bank overdraft	銀行透支之利息	–	5
Interest on loan from a director and controlling shareholder	一名董事兼控股股東貸款之利息	106	525
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值於損益列賬之財務負債之總利息開支	1,349	530
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	26,932	27,026
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	1,443	1,532
		28,375	28,558
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Bad debts written off	壞賬撇銷	–	25
Depreciation on owned property, plant and equipment	自置物業、廠房及設備之折舊	2,585	2,320
Gross rental income from investment properties	投資物業總租金收入	3,298	–
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之投資物業產生之直接營運開支	(455)	–
Operating lease rentals – properties	經營租賃租金—物業	4,623	4,283
– plant and equipment	— 廠房及設備	242	214
Impairment losses recognised on intangible assets*	就無形資產確認之減值虧損*	2,202	3,289

* This amount is included in "other operating expenses" on the face of the condensed consolidated statement of profit or loss.

* 此金額於簡明綜合損益表內計入「其他經營開支」。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

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

7. 於簡明綜合損益表之稅項

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Current tax	即期稅項	-	-

No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2017 and 2016 as the Group has no estimated assessable profits for the periods.

由於本集團在香港營運之附屬公司於期內概無估計應課稅溢利，因此，概無就截至二零一七年及二零一六年六月三十日止六個月之香港利得稅作出撥備。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2016: 25%). No provision for PRC Enterprise Income Tax has been made for the six months ended 30 June 2017 and 2016 as the Group has no assessable profits arising in the PRC.

中國附屬公司須按25% (二零一六年：25%) 稅率繳付中國企業所得稅。由於本集團於截至二零一七年及二零一六年六月三十日止六個月內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2016: 15%) and the provincial income tax is calculated at the rates prevailing in the relevant provinces. No provision for Canadian Corporate Income Tax has been made for the six months ended 30 June 2017 and 2016 as the Group has no assessable profits arising in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15% (二零一六年：15%) 計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零一七年及二零一六年六月三十日止六個月內概無在加拿大產生應課稅溢利，因此，概無就加拿大企業所得稅作出撥備。

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

於其他司法權區產生之稅項按於相關司法權區之當前稅率計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

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

9. LOSS PER SHARE

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

8. 股息

本公司董事(「董事」)不建議就截至二零一七年六月三十日止六個月派付中期股息(截至二零一六年六月三十日止六個月：無)。

於期內概無批准及支付上一個財政年度應派本公司股東之股息。

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Loss:	虧損：		
Loss for the period attributable to the owners of the Company	本公司股東應佔 本期間虧損	(21,073)	(12,613)
		'000 千股	'000 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic loss per share	計算每股基本虧損之 股份加權平均數	4,926,491	4,926,491

Diluted loss per share for the six months ended 30 June 2017 and 2016 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零一七年及二零一六年六月三十日止六個月，每股攤薄虧損相等於每股基本虧損。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2016 (Audited)	於二零一六年一月一日之賬面值 (經審核)	22,138
Additions	添置	22,870
Fair value adjustment on acquisition	收購時調整公平值	54
Disposals and written back	出售及撥回	(2,210)
Depreciation	折舊	(2,320)
Exchange alignment	匯兌調整	856
Carrying amount as at 30 June 2016 (Unaudited)	於二零一六年六月三十日之賬面值 (未經審核)	41,388
Carrying amount as at 1 January 2017 (Audited)	於二零一七年一月一日之賬面值 (經審核)	37,904
Additions	添置	96
Depreciation	折舊	(2,585)
Exchange alignment	匯兌調整	586
Carrying amount as at 30 June 2017 (Unaudited)	於二零一七年六月三十日之賬面值 (未經審核)	36,001

11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2016	於二零一六年一月一日	24,354	6,807	31,161
Exchange alignment	匯兌調整	797	224	1,021
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	25,151	7,031	32,182
Exchange alignment	匯兌調整	1,005	281	1,286
At 30 June 2017	於二零一七年六月三十日	26,156	7,312	33,468

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

11. 無形資產(續)

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Accumulated amortisation and impairment losses 累計攤銷及減值虧損				
At 1 January 2016	於二零一六年一月一日	(13,521)	(6,807)	(20,328)
Impairment loss	減值虧損	(3,167)	–	(3,167)
Exchange alignment	匯兌調整	(442)	(224)	(666)
At 31 December 2016 and 1 January 2017	於二零一六年 十二月三十一日及 二零一七年一月一日	(17,130)	(7,031)	(24,161)
Impairment loss	減值虧損	(2,202)	–	(2,202)
Exchange alignment	匯兌調整	(742)	(281)	(1,023)
At 30 June 2017	於二零一七年六月三十日	(20,074)	(7,312)	(27,386)
Carrying amount	賬面值			
At 30 June 2017	於二零一七年六月三十日			
(Unaudited)	(未經審核)	6,082	–	6,082
At 31 December 2016 (Audited)	於二零一六年 十二月三十一日 (經審核)	8,021	–	8,021

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2017. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by an independent professional valuer (“Valuer”), who has among the staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of the trademark was reduced to an amount equivalent to approximately HK\$6,082,000 (31 December 2016: equivalent to approximately HK\$8,021,000). Therefore, an impairment loss equivalent to approximately HK\$2,202,000 recognised for six months ended 30 June 2017 (for the six months ended 30 June 2016: equivalent to approximately HK\$3,289,000). The recognition of impairment loss is mainly contributed by the decrease in revenue as previously expected due to a more competitive environment of the travel industry. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of 24.70% (31 December 2016: 16.30%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2.00% (31 December 2016: 1.32%). This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標之可收回金額與其於二零一七年六月三十日之賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考獨立專業估值師(「估值師」)(其僱員中有香港測量師學會資深會員)進行之估值，商標之可收回金額減少至相等於約港幣6,082,000元(二零一六年十二月三十一日：相等於約港幣8,021,000元)。故此，截至二零一七年六月三十日止六個月已確認減值虧損相等於約港幣2,202,000元(截至二零一六年六月三十日止六個月：相等於約港幣3,289,000元)。確認減值虧損主要來自旅遊行業競爭越趨激烈，導致收益較過去預期減少。用於計算可收回金額之假設如有任何不利變動，均可能產生進一步減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位(「現金產生單位」)之商標之銷售額以及除稅前貼現率24.70%(二零一六年十二月三十一日：16.30%)得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2.00%(二零一六年十二月三十一日：1.32%)推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。管理層已考慮上述假設及估值，亦已計及未來業務規劃。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日	–
Addition	添置	191,708
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	191,708
Addition	添置	21,107
Increase in fair value recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表確認之 公平值增加	692
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	213,507

The Group's properties interest held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for an investment properties. The fair value of investment properties located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square feet basis.

The investment properties were classified as level 2 under the fair value hierarchy (31 December 2016: level 2).

There were no transfers into or out of level 1, 2 and 3 during the period. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

For the six months ended 30 June 2017, the Group had pledged one of the investment properties with a carrying amount approximately of HK\$192.4 million (31 December 2016: approximately HK\$191.7 million) to secure a bank loan granted to the Group (note 24(c)).

本集團根據經營租賃持有以賺取租金或資本增值為目的之物業權益均使用公平值模式計量，並按投資物業分類及入賬。位於香港之投資物業之公平值乃經參考可比較物業近期售價按每平方呎之價格基準以直接比較法釐定。

投資物業在公平值層級下分類為第二級(二零一六年十二月三十一日：第二級)。

於期內，第一、二及三級之間並無轉移。本集團之政策為當發生公平值層級轉移時，至報告期末才確認有關轉移。

截至二零一七年六月三十日止六個月，本集團已抵押其中一項賬面值約港幣192,400,000元(二零一六年十二月三十一日：約港幣191,700,000元)的投資物業，作為授予本集團之銀行貸款之抵押品(附註24(c))。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	103,200	99,978
Goodwill	商譽	(c)	19,409	19,409
Share of result of associates	應佔聯營公司業績		113,968	106,815
			236,577	226,202
Amount due from associates (note 21(b))	應收聯營公司款項 (附註 21(b))	(d)	513,419	611,839
			749,996	838,041
Less: Amount shown under current assets	減：流動資產中所示之 金額	(d)	(196,000)	(294,420)
Amount shown under non-current assets	非流動資產中所示之 金額		553,996	543,621

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

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

13. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2017 and 31 December 2016, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零一七年六月三十日及二零一六年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

13. 於聯營公司之權益(續)

(a) (continued)

(a) (續)

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及 繳足股本詳情	Proportion of effective interest held by Pier 16 – Property Development 由十六浦物業 發展持有 實際權益比例 %	Principal activity 主要業務
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000 澳門元及1,000澳門元 之股份	100	Provision of management services for casino operations 為娛樂場營運提供 管理服務
Pier 16 – Gaming Promotion, Limited 十六浦中介人一人有限公司	Macau 澳門	1 share of MOP50,000 1股面值50,000澳門元 之股份	100	Provision of gaming promotion services 提供博彩中介人 服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau/Hong Kong and Macau 澳門/香港及澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000 澳門元及1,000澳門元 之股份	100	Hotel management 酒店管理

(b) The deemed capital contribution is referenced to the financial guarantee contracts (note 19) granted by the Group to the associates.

(b) 視作資本出資指本集團向聯營公司發出之若干財務擔保合約(附註19)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(b) (continued)

In view of the maturity of the existing syndicated loan facilities (the “Existing Syndicated Loan Facilities”) in the aggregate amounts of HK\$1,900 million and Renminbi (“RMB”) 400 million (the “Existing Facility Amount”) granted to Pier 16 – Property Development on 29 June 2017 and for the purposes of, among others, refinancing the Existing Syndicated Loan Facilities and financing the repayment of certain shareholders’ loans previously advanced to Pier 16 – Property Development. Pier 16 – Property Development entered into an amended and restated facility agreement (the “Amended Facility Agreement”) with among others, a bank as lender in June 2017. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Syndicated Loan Facilities agreement was extended to 28 June 2022 and the Existing Facility Amount was revised to the aggregate amounts of HK\$735 million and MOP273 million (the “Revised Loan Facilities”) The Revised Loan Facilities are secured, among others, a serval guarantee provided by the Company.

(c) Goodwill

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

13. 於聯營公司之權益(續)

(b) (續)

十六浦物業發展現時獲授的銀團貸款融資(「現有銀團貸款融資」)合共港幣1,900,000,000元及人民幣(「人民幣」)400,000,000元(「現有融資金額」)於二零一七年六月二十九日到期，且為了(其中包括)將現有銀團貸款融資再融資和償還先前墊付予十六浦物業發展的若干股東貸款，於二零一七年六月，十六浦物業發展與(其中包括)一間銀行(作為貸款人)訂立經修訂及重列融資協議(「經修訂融資協議」)。根據經修訂融資協議，現有銀團貸款融資協議之到期日延長至二零二二年六月二十八日，現有融資金額亦修訂為合共港幣735,000,000元及273,000,000澳門元(「經修訂貸款融資」)。經修訂貸款融資由(其中包括)本公司提供的一項擔保作抵押。

(c) 商譽

由於商譽列入於聯營公司之權益賬面值，並無獨立確認，故毋須應用香港會計準則第36號之減值測試規定進行獨立減值測試。然而，誠如下文附註13(d)所載，於聯營公司之權益之全部賬面值均接受減值測試。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

- (d) The amounts due from associates are unsecured, interest-free and have no fixed terms of repayment. Their carrying amounts are not materially different from their fair value.

As for the purpose of repayment of shareholders' loan, amount due from an associate of HK\$196.0 million (31 December 2016: approximately HK\$294,420,000) was reclassified to current assets as it is expected to be recoverable from the associate within next twelve months from the end of the reporting period.

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2017. The Group has engaged Valuer to carry out a valuation of the interests in associates as at 30 June 2017 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of 12.48% (31 December 2016: 12.81%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3.00% (31 December 2016: 4.92%) for the casino and hotel industries in which are operated by associates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

13. 於聯營公司之權益(續)

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

由於應收一間聯營公司款項港幣196,000,000元(二零一六年十二月三十一日：約港幣294,420,000元)預期可於報告期結束後十二個月內從聯營公司收回作為償還股東貸款，該款項已重新分類為流動資產。

本集團將其於聯營公司之權益之可收回金額與其於二零一七年六月三十日之賬面值作比較，藉以完成對其於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為其於二零一七年六月三十日於聯營公司之權益進行估值。是次估值採用根據涵蓋五年期之財務估計以及除稅前貼現率12.48%(二零一六年十二月三十一日：12.81%)得出之現金流量預測進行。超逾五年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率3.00%(二零一六年十二月三十一日：4.92%)推算。管理層已考慮上述假設及估值，亦已計及未來業務規劃。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		2,683	2,414
Amount due from a joint venture (note 21(b))	應收一間合營企業款項 (附註 21(b))	(b)	10,170	10,170
			12,853	12,584
Less: Impairment loss	減：減值虧損	(c)	(8,700)	(8,700)
			4,153	3,884

(a) Details of the Group's Interests in the Joint Ventures are as Follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Particulars of issued and paid up share capital 已發行及 繳足股本詳情	Group's effective interest 本集團 實際權益 %	Principal activity 主要業務
Surplus Win Enterprises Limited (note) 盈勝企業有限公司 (附註)	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2 shares of USD1 each 2 股每股面值 1 美元之股份	50	Investment holding 投資控股

Note: As at 30 June 2017 and 31 December 2016, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零一七年六月三十日及二零一六年十二月三十一日，盈勝企業有限公司持有 Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司) 之 80% 實際權益。Double Diamond 主要在澳門營運碼頭業務。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

- (b) The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.
- (c) The Group has advanced HK\$12 million to the joint venture to finance the acquisition of certain assets. In the opinion of the Directors, the Group will not demand for repayment within twelve months from the end of the reporting period and the advance is therefore classified as non-current assets.

As at 30 June 2017, the carrying amount of amount due from a joint venture was approximately HK\$10.2 million (31 December 2016: approximately HK\$10.2 million).

As at 30 June 2017, the accumulated impairment loss of interests in joint ventures was approximately HK\$8.7 million (31 December 2016: approximately HK\$8.7 million), which is considered to be adequate as there are no indication for further impairment. The recoverable amount of this advance is determined based on the net cash flows from operations estimated by management for the coming five years.

14. 於合營企業之權益(續)

- (b) 應收一間合營企業款項為無抵押、免息及並無固定還款期。
- (c) 本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會由報告期完結起十二個月內要求還款，故已將該筆墊款分類為非流動資產。

於二零一七年六月三十日，應收一間合營企業款項之賬面值約為港幣10,200,000元(二零一六年十二月三十一日：約港幣10,200,000元)。

於二零一七年六月三十日，由於並無跡象顯示需進一步作出減值，故於合營企業之權益之累計減值虧損約為港幣8,700,000元(二零一六年十二月三十一日：約港幣8,700,000元)，並視為足夠。該筆墊款之可收回金額乃按管理層對未來五年經營所得的現金流量淨額之估計釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

15. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables, the aging analysis for trade receivables, based on the due dates and net of impairment loss, is as follows:

		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Current	即期	18,408	3,514
31 to 60 days overdue	逾期31至60日	4,218	419
61 to 90 days overdue	逾期61至90日	3,378	129
Over 90 days overdue	逾期超過90日	1,716	305
Trade receivables	應收貿易賬款	27,720	4,367
Other receivables	其他應收賬款	23,182	14,676
Prepayments and deposits	預付款項及按金	20,666	15,971
		71,568	35,014

All of the trade and other receivables are expected to be recovered within one year.

The Group normally allows an average credit period of 30 to 90 days to customers of lottery business (31 December 2016: average credit period of 30 to 90 days); 30 days to customers of travel business (31 December 2016: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

15. 應收貿易賬款及其他應收賬款

包括在應收貿易賬款及其他應收賬款中之應收貿易賬款按到期日及扣除減值虧損後之賬齡分析如下：

	Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Current	18,408	3,514
31 to 60 days overdue	4,218	419
61 to 90 days overdue	3,378	129
Over 90 days overdue	1,716	305
Trade receivables	27,720	4,367
Other receivables	23,182	14,676
Prepayments and deposits	20,666	15,971
	71,568	35,014

所有應收貿易賬款及其他應收賬款預期於一年內收回。

本集團一般給予彩票業務客戶30至90日之平均信貸期(二零一六年十二月三十一日：30至90日之平均信貸期)，以及給予旅遊業務客戶30日之平均信貸期(二零一六年十二月三十一日：30日之平均信貸期)。就物業投資業務客戶而言，概無授予信貸期。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

16. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

16. 已抵押銀行存款／現金及現金等值項目

		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	30,959	32,500
Non-pledged bank deposits	無抵押銀行存款	20,000	32,009
Pledged bank deposits	已抵押銀行存款	9,708	9,353
		60,667	73,862
Less: Pledged bank deposits	減：已抵押銀行存款	(9,708)	(9,353)
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表之現金及現金等值項目	50,959	64,509

Included in cash and bank balances as at 30 June 2017 is an amount denominated in RMB of approximately RMB6.5 million (equivalent to approximately HK\$7.6 million) (31 December 2016: approximately RMB2.9 million, equivalent to approximately HK\$3.3 million). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零一七年六月三十日之現金及銀行結餘中，包括一筆以人民幣計值之款項約人民幣6,500,000元(相等於約港幣7,600,000元)(二零一六年十二月三十一日：約人民幣2,900,000元，相等於約港幣3,300,000元)。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

17. TRADE AND OTHER PAYABLES

Included in trade and other payables, the aging analysis for trade payables, based on the due dates, is as follows:

17. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Current	即期	14,528	3,021
31 to 60 days	31至60日	574	702
61 to 90 days	61至90日	535	380
Over 90 days	超過90日	371	654
Trade payables	應付貿易賬款	16,008	4,757
Accrued charges and other payables	應計費用及其他應付賬款	29,020	12,847
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	45,028	17,604

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

18. LOANS PAYABLES

18. 應付貸款

			Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Loans from non-controlling shareholders	非控股股東之貸款			
– 1034635 B.C. Ltd. (“1034635 BC”)	— 1034635 B.C. Ltd. (「1034635 BC」)	(i)	26,305	23,362
– Up Fly Limited (“Up Fly”)	— 飛升有限公司 (「飛升」)	(ii)	7,306	7,306
Amounts shown under non-current liabilities	非流動負債中列示之金額		33,611	30,668

Notes:

- (i) 1034635 BC was a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely 665127 British Columbia Ltd.. The loan is unsecured, interest-free and has no demand for repayment within twelve months from the end of the reporting period.
- (ii) Up Fly is a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely Honour Rich China Development Limited. The loan is unsecured, interest-free and has no demand for repayment within twelve months from the end of reporting period.

附註：

- (i) 1034635 BC為本公司一間間接非全資附屬公司665127 British Columbia Ltd.之非控股股東。該筆貸款為無抵押、免息及不會於報告期末後十二個月內被要求償付。
- (ii) 飛升為本公司一間間接非全資附屬公司譽富中國發展有限公司之非控股股東。該筆貸款為無抵押、免息及不會於報告期末後十二個月內被要求償付。

The carrying amounts of the loans payables are approximately to their fair value.

應付貸款之賬面值與其公平值相若。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

19. FINANCIAL GUARANTEE CONTRACT

19. 財務擔保合約

		HK\$'000 港幣千元
Carrying amount	賬面值	
At 1 January 2016 (Audited)	於二零一六年一月一日(經審核)	29,995
Amortisation for the year	本年度攤銷	(19,995)
At 31 December 2016 and 1 January 2017 (Audited)	於二零一六年十二月三十一日 及二零一七年一月一日(經審核)	10,000
Fair value of financial guarantee contract issued during the period	期內發出的財務擔保合約的公平值	3,222
Amortisation for the period	本期間攤銷	(10,000)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日(未經審核)	3,222

		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	644	10,000
Non-current liabilities	非流動負債	2,578	-
		3,222	10,000

The Company gave a new corporate guarantee (the "New Guarantee") to a bank in respect of the Revised Loan Facilities during the period. The maximum guarantee amount borne by the Company under the New Guarantee was HK\$490 million. The guarantee previously issued by the Company in the amount of HK\$1,176 million for the Existing Syndicated Loan Facilities, which had been fully repaid on 29 June 2017, was released during the period.

期內，本公司就該經修訂貸款融資向一間銀行提供新企業擔保(「新擔保」)。本公司根據新擔保承擔的最高保證金額為港幣490,000,000元。本公司曾就該現有銀團貸款融資(悉數於二零一七年六月二十九日償還)提供為數港幣1,176,000,000元的擔保已於期內解除。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

19. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The outstanding loan under the Revised Loan Facilities as at 30 June 2017 was HK\$260.0 million (31 December 2016: the outstanding loan under the Existing Syndicated Loan Facilities of approximately HK\$260.9 million). The contingent liabilities were disclosed in note 23.

Based on the valuation performed by Valuer, the Directors considered that the fair value of the financial guarantee contract in respect of the New Guarantee was approximately HK\$3.2 million at the date of issuance of financial guarantee contract that has a corresponding increase in the Group's interests in associates as deemed capital contribution.

The carrying amount of the financial guarantee contract recognised in the Group's condensed consolidated statements of financial position is in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement" and is carried at amortised cost.

19. 財務擔保合約(續)

於二零一七年六月三十日，就該經修訂貸款融資的未償還貸款為港幣260,000,000元(二零一六年十二月三十一日：就該現有銀團貸款融資的未償還貸款約為港幣260,900,000元)。或然負債於附註23披露。

根據估值師進行之估值，董事認為於財務擔保合約發出日期之新擔保的財務擔保合約公平值約為港幣3,200,000元，而相應地視為增加資本出資於其聯營公司之權益。

根據香港會計準則第39號「金融工具：確認及計量」，財務擔保合約之賬面值已於本集團之簡明綜合財務狀況表確認，並按攤銷成本列賬。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
At 1 January 2017 (Audited) and 30 June 2017 (Unaudited)	於二零一七年一月一日 (經審核)及二零一七年 六月三十日(未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值港幣0.01元之 普通股		
At 1 January 2017 (Audited) and 30 June 2017 (Unaudited)	於二零一七年一月一日 (經審核)及二零一七年 六月三十日(未經審核)	4,926,491	49,265

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS

21. 關連人士交易

(a) The Group had the Following Transactions with the Related Parties during the Period:

(a) 本集團於本期間內與關連人士進行以下交易：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Management fee income received and receivable from an associate	已收及應收一間聯營公司之管理費收入 (i)	84	92
Interest expenses paid to a director and controlling shareholder	已支付一名董事兼控股股東之利息開支 (iii)	106	525

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The Outstanding Balances with Related Parties at 30 June 2017 and 31 December 2016 are as Follows:

		Note 附註	Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	13	513,419	611,839
Amount due from a joint venture	應收一間合營企業款項	14	10,170	10,170
Other receivable from a related party	來自一名關連人士之其他應收賬款	(ii)	5,867	5,867

Notes:

- (i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.
- (ii) The amount of receivable is from the ultimate beneficial owner of Up Fly (the "JV Partner") for his on-lending to a joint venture company of which the Company and the JV Partner indirectly held 80% and 20% interests respectively (the "JV Company"). The amount is secured by 20% equity interest of the JV Company, interest-free and has no fixed repayment terms.
- (iii) The interest expenses paid for a term loan granted by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being a director and a controlling shareholder of the Company, which is unsecured and bears interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The final repayment date of the loan and all other sums owing to Mr. Yeung was further extended to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016.

附註：

- (i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。
- (ii) 該筆應收賬款來自飛升之最終實益擁有人(「合營夥伴」)，涉及彼轉借予一間合營公司(「合營公司」)，由本公司與合營夥伴分別間接持有80%及20%權益)之款項。該款項以合營公司之20%股權作抵押，為免息及並無固定還款期。
- (iii) 此為支付給本公司董事兼控股股東楊海成先生(「楊先生」)授出的定期貸款之利息開支，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。透過日期為二零一六年三月十五日之一份協議補充函件，將貸款及結欠楊先生之所有其他款項的最後還款日期進一步延遲至二零一八年十月三十一日。

21. 關連人士交易(續)

(b) 於二零一七年六月三十日及二零一六年十二月三十一日與關連人士之未償還結餘如下：

Notes to the Condensed Consolidated Financial Statements (Continued)
 簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
 截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS
 (CONTINUED)

(c) Key Management Personnel
 Compensation

Compensation for key management personnel, including amounts paid to Directors, senior management of the Company and certain of the highest paid employees, is as follows:

21. 關連人士交易(續)

(c) 主要管理人員補償

主要管理人員之補償(包括已付董事、本公司高級管理人員及若干最高薪僱員之款項)如下:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,346	3,098
Retirement benefit scheme contributions	退休福利計劃供款	45	54
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	2,391	3,152

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (CONTINUED)

- (d) In June 2017, the Group entered into a two-year tenancy agreement (the “Tenancy Agreement”) in respect of leasing the Group’s one of investment properties to a company wholly and beneficially owned by Mr. Yeung, the tenant is a connected person of the Company. The rental chargeable under the Tenancy Agreement was determined after taking into account of the valuation conducted by an independent valuer in connection with the market rental chargeable in May 2017 in respect of the said property. The entering into of the Tenancy Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 26 June 2017.

22. COMMITMENTS

- (a) There is no capital commitments outstanding at 30 June 2017 not provide for in the condensed consolidated financial statements (31 December 2016: nil).

21. 關連人士交易(續)

- (d) 於二零一七年六月，本集團訂立為期兩年的租賃協議(「租賃協議」)，內容有關出租本集團其中一項投資物業予楊先生全資實益擁有的公司，租客為本公司關連人士。租賃協議應收的租金乃經參考一名獨立估值師於二零一七年五月就該物業應收市場租金進行之估值後而釐定。根據上市規則第14A章，訂立租賃協議構成本公司的持續關連交易。詳情請參閱本公司日期為二零一七年六月二十六日的公告。

22. 承擔

- (a) 於二零一七年六月三十日，概無未償還資本承擔並未於簡明綜合財務報表中作出撥備(二零一六年十二月三十一日：無)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

22. COMMITMENTS (CONTINUED)

- (b) At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases for the Group are payable as follows:

The Group as lessee
本集團作為承租人

Within one year
In the second to fifth years,
inclusive

一年內
於第二至第五年
(包括首尾兩年)

22. 承擔(續)

- (b) 於二零一七年六月三十日，本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額如下：

The Group as lessee 本集團作為承租人		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	6,599	5,902
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	3,983	5,834
		10,582	11,736

The Group lease certain office premises and equipment under operating leases. The leases typically run for period ranging from two to five years. None of leases includes contingent rentals.

本集團根據經營租賃租賃若干辦公室物業及設備。租約一般為期兩至五年。租約並不包括或然租金。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

22. COMMITMENTS (CONTINUED)

- (c) At 30 June 2017, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor 本集團作為出租人

		Unaudited 未經審核 At 30/6/2017 於 二零一七年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2016 於 二零一六年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	5,048	5,799
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	5,599	6,494
		10,647	12,293

Property rental income earned during the period was approximately HK\$3,298,000 (31 December 2016: approximately HK\$2,172,000). All of the Group's investment properties are held for rental purpose. It is expected to generate rental yield of 2.36% (31 December 2016: 3.02%) on an ongoing basis. The Group's rental property has committed tenant for the next two years.

期內賺取之物業租金收入約為港幣3,298,000元(二零一六年十二月三十一日:約港幣2,172,000元)。本集團所有投資物業持有均作租賃用途,預期可持續產生2.36%(二零一六年十二月三十一日:3.02%)之租金回報率。本集團之租賃物業於未來兩年已有租戶承租。

23. CONTINGENT LIABILITIES

The Company gave the New Guarantee to a bank in respect of the Revised Loan Facilities during the period. The maximum guarantee amount borne by the Company under the New Guarantee was HK\$490 million (note 19). The guarantee previously issued by the Company in amount of HK\$1,176 million in respect of the Existing Syndicated Loan Facilities, which had been fully repaid on 29 June 2017, was released during the period.

The outstanding loan under the Revised Loan Facilities as at 30 June 2017 was HK\$260 million (31 December 2016: the outstanding loan under the Existing Syndicated Loan Facilities of approximately HK\$260.9 million).

22. 承擔(續)

- (c) 於二零一七年六月三十日,本集團與租戶訂約之未來最低應收租金如下:

23. 或然負債

期內,本公司就該經修訂貸款融資向一間銀行提供新擔保。本公司根據新擔保承擔的最高保證金額為港幣490,000,000元(附註19)。本公司曾就該現有銀團貸款融資(悉數於二零一七年六月二十九日償還)提供為數港幣1,176,000,000元的擔保已於期內解除。

於二零一七年六月三十日,就該經修訂貸款融資的未償還貸款為港幣260,000,000元(二零一六年十二月三十一日:就該現有銀團貸款融資的未償還貸款約為港幣260,900,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

24. PLEDGE OF ASSETS

As at 30 June 2017, the Group had secured the following assets:

- (a) The Group pledged the time deposits of equivalent to approximately HK\$9.7 million (31 December 2016: equivalent to approximately HK\$9.4 million) to certain banks for the issuance of certain banking facilities of equivalent to approximately HK\$9.7 million (31 December 2016: equivalent to approximately HK\$9.3 million) for the operations of the Group; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2016: all) of its shares in Pier 16 – Property Development to a bank in respect of the Revised Loan Facilities.
- (c) The Group pledged one of its investment properties with carrying amount of approximately HK\$192.4 million (31 December 2016: approximately HK\$191.7 million) to secure against a bank loan granted to the Group.

25. SEASONALITY

The turnover of the Group's travel business is subject to seasonal fluctuations, with peak demand during the holiday season.

24. 資產抵押

於二零一七年六月三十日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款相等於約港幣9,700,000元(二零一六年十二月三十一日：相等於約港幣9,400,000元)，以就本集團業務取得相等於約港幣9,700,000元(二零一六年十二月三十一日：相等於約港幣9,300,000元)之數項銀行貸款；及
- (b) 本公司一間間接全資附屬公司世兆有限公司就該經修訂貸款融資向一間銀行抵押其於十六浦物業發展之全部股份(二零一六年十二月三十一日：全部股份)。
- (c) 本集團已抵押其中一項賬面值約港幣192,400,000元(二零一六年十二月三十一日：約港幣191,700,000元)的投資物業，作為授予本集團之銀行貸款之抵押品。

25. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動，旺季為假日季度。

Independent Review Report

獨立審閱報告



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

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The Landmark
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Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致實德環球有限公司董事會
(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 47, which comprise the condensed consolidated statement of financial position of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2017 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱列載於第5至47頁實德環球有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之中期財務資料，包括於二零一七年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。貴公司董事須負責根據香港會計準則第34號編製及呈報中期財務資料。吾等之責任是根據吾等之審閱對中期財務資料作出結論，並依照吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 30 August 2017

審閱範圍

吾等依據香港會計師公會頒佈之香港審閱事項準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱之範圍遠較根據香港核數準則進行之審核範圍為小，故吾等不能保證吾等知悉在審核中可能被發現之所有重大事項。因此，吾等並不發表審核意見。

結論

按照吾等之審閱結果，吾等並無察覺任何事項，令吾等相信該等中期財務資料在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司
香港執業會計師

吳家華
執業證書編號：P06417

香港，二零一七年八月三十日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The global and China economies remained on track for steady growth in the first half of the year. Together with the improving consumer sentiment, the global economic growth in 2017 is expected to be modest and reasonable. In the face of a more competitive operating environment and the ever-rising expectations from stakeholders, the Group will continue to devote in the entertainment and tourist-related industries, striving to fortify its business portfolio to capture the enormous market potential.

RESULTS

For the six months ended 30 June 2017, revenue of the Group was HK\$284.8 million, decreased by 18% from HK\$347.1 million for the same period of 2016. Gross profit increased by 67% to HK\$21.0 million (2016: HK\$12.5 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, for the first half of 2017 was HK\$7.2 million, decreased by 32% from HK\$10.6 million for the last corresponding period. Loss attributable to owners of the Company for the reporting period amounted to HK\$21.1 million (2016: HK\$12.6 million), whilst loss per share was 0.43 HK cents (2016: 0.26 HK cents). The decline in results was mainly attributable to the (i) decrease of the Group's share of profit of the associates relating to Ponte 16; and (ii) decrease in operating revenue and increase in loss of the Group's travel business.

INTERIM DIVIDEND

The directors of the Company ("Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: nil).

概覽

全球及中國經濟於上半年維持穩定增長，加上消費者信心改善，預計二零一七年全球經濟將會溫和合理地增長。面對經營環境競爭加劇，以及各持份者愈趨嚴謹的要求，本集團將繼續專注於娛樂及旅遊相關行業，致力加強業務組合，以抓緊龐大的市場潛力。

業績

截至二零一七年六月三十日止六個月，本集團的收益為港幣284,800,000元，較二零一六年同期港幣347,100,000元減少18%。毛利增加67%至港幣21,000,000元(二零一六年：港幣12,500,000元)。二零一七年上半年，本集團應佔與其旗艦投資項目十六浦有關的聯營公司溢利為港幣7,200,000元，較去年同期港幣10,600,000元減少32%。於報告期內，本公司股東應佔虧損為港幣21,100,000元(二零一六年：港幣12,600,000元)，而每股虧損為0.43港仙(二零一六年：0.26港仙)。業績倒退主要由於(i)本集團應佔與十六浦有關的聯營公司溢利減少；及(ii)本集團旅遊業務之經營收益減少和虧損增加。

中期股息

本公司董事(「董事」)不建議就截至二零一七年六月三十日止六個月派付中期股息(二零一六年：無)。

REVIEW OF OPERATIONS

Travel Business

The Group operates one of the largest travel agencies in Canada, Jade Travel, which mainly focuses on providing travel packages and arrangement services for the high-end MICE (Meeting, Incentive, Convention and Exhibition) and FIT (Free Independent Traveller) segments in Canada and offers seamless offline and online booking services to corporate and retail customers.

Revenue of the segment decreased to HK\$269.7 million for the six months ended 30 June 2017 (2016: HK\$344.0 million). Loss in this segment amounted to HK\$8.3 million (2016: HK\$3.6 million), including an impairment loss on intangible assets of HK\$2.2 million (2016: HK\$3.3 million) which was recognised for the reporting period.

With its well-established brand and network in Canada, Jade Travel expanded its products offerings and penetrated into the retail segment in order to capture business opportunities arising from the economic recovery and the growing demand for leisure travel. Featuring the online booking platforms and the 24-hour customer hotline service, the retail segment gained widespread exposure in the new market during the reporting period, setting a stronger foundation for the Group's comprehensive travel solutions.

Lottery Business

The Group and its lottery business partner have, similar to most of its peers, continued to temporarily suspend the paperless lottery sales agency services voluntarily in response to the promulgation of the Notice on Issues Regarding Conducting Self-examination and Self-correction Activities of the Unauthorised Sale of Lottery through Internet (《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》) by the Ministry of Finance, the Ministry of Civil Affairs and the General Administration of Sports of China which was issued in January 2015.

業務回顧

旅遊業務

本集團經營的Jade Travel是加拿大最大的旅行社之一，主要於加拿大為會議展覽與獎勵旅遊，以及自助旅遊的高消費客戶群，提供旅遊套票及旅程規劃服務，並為企業及零售客戶提供線上與線下無縫對接的預訂服務。

截至二零一七年六月三十日止六個月之分部收益減少至港幣269,700,000元(二零一六年：港幣344,000,000元)。此分部虧損為港幣8,300,000元(二零一六年：港幣3,600,000元)，包括於報告期內確認之無形資產減值虧損港幣2,200,000元(二零一六年：港幣3,300,000元)。

Jade Travel憑藉在加拿大建立成熟的品牌形象和網絡，拓展產品組合並深化其零售業務，以把握經濟復甦和休閒旅遊需求增加所帶來的商機。於報告期內，其網上預訂平台和二十四小時客戶熱線服務，更有助零售業務在新市場取得廣泛曝光，為本集團發展綜合旅遊解決方案奠定更穩固的基礎。

彩票業務

因應中國財政部、民政部及國家體育總局於二零一五年一月聯合下發的《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》，本集團及其彩票業務夥伴一如大部份同業，繼續自願暫停無紙彩票銷售代理服務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Lottery Business (continued)

For the six months ended 30 June 2017, lottery business recorded a modest performance with revenue amounted to HK\$11.9 million, representing an increase of 291% as compared with HK\$3.0 million for the same period of 2016. It was primarily attributable to the receipt of commission and service income contributed by the provision of technology services platform. Loss of HK\$1.2 million was recorded in the segment (2016: HK\$10.8 million).

Property Investment Business

Strategically stepping into property investment business in 2016, the Group believes that the market demand of prime office premises in the central commercial location will stay thriving in the upcoming years. In February 2017, the Company entered into a sale and purchase agreement with an independent third party to acquire a property in Sing-Ho Finance Building, Wanchai at a consideration of HK\$19.5 million and the acquisition was completed in April 2017. Together with the property in Admiralty Centre, the two acquired commercial properties generated steady recurring rental income and strengthened the Group's income base to support its further development, as well as provided capital appreciation potential to the Group.

Revenue of the property investment business for the reporting period amounted to HK\$3.3 million, while segment profit was HK\$2.3 million.

Investment Project – Ponte 16

Thanks to the stabilisation of China's economic growth and the opening of new projects in Cotai Strip, Macau's economy has begun to rebound since last year and 2017 is expected to be a recovery year for Macau's gaming industry. For the reporting period, Macau's gross gaming revenue increased by 17% year-on-year which was led by the stable growth of the VIP and mass segments, as well as the improving tourist mix contributed by more visitors from Korea and Japan.

業務回顧(續)

彩票業務(續)

截至二零一七年六月三十日止六個月，彩票業務表現平穩，錄得收益為港幣11,900,000元，較二零一六年同期港幣3,000,000元增加291%，主要由於提供技術服務平台帶來佣金及服務收入。該分部錄得虧損港幣1,200,000元(二零一六年：港幣10,800,000元)。

物業投資業務

本集團於二零一六年策略性發展物業投資業務，並相信未來數年市場對核心商業區之甲級寫字樓的需求仍然殷切。於二零一七年二月，本公司與一名獨立第三方訂立一份買賣合約，收購灣仔信和財務大廈的一個物業，代價為港幣19,500,000元。有關收購事項已於二零一七年四月完成。連同其位於海富中心的物業，此兩項購入的商用物業會為本集團帶來穩定的經常性租金收入，並鞏固其收入基礎，有助支持其未來發展及帶來資本增值潛力。

於報告期內，物業投資業務之收益為港幣3,300,000元，而分部溢利為港幣2,300,000元。

投資項目一十六浦

鑒於中國經濟增長靠穩及路氹金光大道新項目落成啟用，澳門經濟自去年開始反彈，預計二零一七年將為澳門博彩業的復甦年。於報告期內，澳門博彩毛收入按年上升17%，主要受惠於貴賓廳及中場業務趨向穩定增長，以及日、韓旅客增加令旅客組合得以改善。

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

Faced the challenges and intensive competition driven by new supply of hotel rooms and gaming tables, Ponte 16 has been actively enhancing its entertainment portfolio and marketing strategy in order to maintain its competitive edge. During the reporting period, Ponte 16 has introduced a new game zone “G Racing Simulators” that offers 16 stations of 4K racing simulation of the Macau Grand Prix Racing Event, and invited quality street performers to share their passion for creativity and performance at the outdoor plaza of Sofitel Macau At Ponte 16, enriching the cultural atmosphere and injecting vitality in Macau’s inner harbour.

As at 30 June 2017, the casino of Ponte 16 had 109 gaming tables, consisting of 96 mass gaming tables, 7 high-limit tables and 6 VIP tables. Adjusted EBITDA* for the reporting period decreased by 5% to HK\$136.3 million (2016: HK\$143.2 million). With the completion of renovation and upgrades of hotel rooms in 2017, the average occupancy rate of Sofitel Macau At Ponte 16 achieved 89% for the first half of the year.

As a world-class integrated casino-entertainment resort with a broad range of entertainment and dining offerings, Sofitel Macau At Ponte 16 achieved 7 reputable industry awards as of 30 June 2017, which included “Elegant Luxury Hotel of the Year 2017” by The Luxury Travel Guide, “Silver Award” by Macao Green Hotel Award 2017 and more. Privé was awarded with “My Favorite Hotel Restaurant (Macau)” by U Magazine, “Interim Result Winner” by World Luxury Restaurant Awards 2017, and “My Favorite Hotel Restaurant” by iFood Award 2017, and So SPA was awarded with “Interim Result Winner” by World Luxury Spa Awards 2017.

* Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)

業務回顧(續)

投資項目 — 十六浦(續)

面對酒店房間及賭枱新供應帶來的挑戰及激烈的競爭，十六浦致力強化其娛樂組合及市場推廣策略以維持競爭力。於報告期內，十六浦引進全新「極速模擬賽車」專區，提供十六台模擬澳門格蘭披治大賽車的4K遊戲系統，另邀請具質素的街頭表演者於澳門十六浦索菲特大酒店露天廣場分享他們對創意及表演的熱情，為澳門內港增添文化氣息並注入活力。

於二零一七年六月三十日，十六浦娛樂場共有109張賭桌，包括96張中場賭桌、7張高注碼賭桌及6張貴賓賭桌。於報告期內，經修訂的除利息、稅項、折舊及攤銷前盈利*減少5%至港幣136,300,000元(二零一六年：港幣143,200,000元)。澳門十六浦索菲特大酒店客房已於二零一七年完成翻新和升級，上半年錄得平均入住率為89%。

澳門十六浦索菲特大酒店作為一所世界級綜合娛樂場度假村，提供多元化娛樂及餐飲服務，截至二零一七年六月三十日，已榮獲7項傑出行業獎項，其中包括由The Luxury Travel Guide評選為「二零一七年全球最優雅奢華酒店」，以及二零一七年澳門環保酒店獎「銀獎」等。Privé榮獲U Magazine頒發「我最喜愛酒店餐廳(澳門)」，並獲世界豪華餐廳大獎頒發「二零一七年半年表現冠軍獎」，以及iFood Award頒發「二零一七年我最喜愛酒店餐廳」，而So SPA亦榮獲世界豪華水療大獎「二零一七年半年表現冠軍獎」。

* 經修訂的除利息、稅項、折舊及攤銷前盈利並且不包括已抵押銀行存款所帶來的利息收入

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Investment Project – Ponte 16 (continued)

In view of the maturity of the existing syndicated loan facilities (the “Existing Syndicated Loan Facilities”) in the aggregate amounts of HK\$1,900 million and RMB400 million (the “Existing Facility Amount”) granted to Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group and is principally engaged in the investment, development and, through its subsidiaries, operation of Ponte 16) on 29 June 2017 and for the purposes of, among others, refinancing the Existing Syndicated Loan Facilities and financing the repayment of certain shareholders’ loans previously advanced to Pier 16 – Property Development, Pier 16 – Property Development entered into an amended and restated facility agreement (the “Amended Facility Agreement”) with, among others, a bank as lender in June 2017. Pursuant to the Amended Facility Agreement, the maturity date under the Existing Syndicated Loan Facilities agreement was extended to 28 June 2022 and the Existing Facility Amount was revised to the aggregate amounts of HK\$735 million and MOP273 million (the “Revised Loan Facilities”).

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2017, the Group had net current assets of HK\$208.3 million (31 December 2016: HK\$252.9 million) and net assets of HK\$984.8 million (31 December 2016: HK\$1,006.4 million).

業務回顧(續)

投資項目 — 十六浦(續)

十六浦物業發展股份有限公司(「十六浦物業發展」, 本集團一間聯營公司, 主要從事投資、發展和透過其附屬公司營運十六浦)現時獲授的銀團貸款融資(「現有銀團貸款融資」)合共港幣1,900,000,000元及人民幣400,000,000元(「現有融資金額」)於二零一七年六月二十九日到期, 且為了(其中包括)將現有銀團貸款融資再融資和償還先前墊付予十六浦物業發展的若干股東貸款, 於二零一七年六月, 十六浦物業發展與(其中包括)一間銀行(作為貸款人)已訂立經修訂及重列融資協議(「經修訂融資協議」)。根據經修訂融資協議, 現有銀團貸款融資協議之到期日延長至二零二二年六月二十八日, 現有融資金額亦修訂為合共港幣735,000,000元及273,000,000澳門元(「經修訂貸款融資」)。

財務回顧

流動資金、財務資源及資本負債

於二零一七年六月三十日, 本集團之流動資產淨值為港幣208,300,000元(二零一六年十二月三十一日: 港幣252,900,000元), 而資產淨值為港幣984,800,000元(二零一六年十二月三十一日: 港幣1,006,400,000元)。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”, being a Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the “Revised Mr. Yeung’s Loan Facility”) and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung’s Loan Facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. As at 30 June 2017, the Company had no outstanding loan owed to Mr. Yeung under the Revised Mr. Yeung’s Loan Facility (31 December 2016: nil).

In 2016, the Group obtained a secured bank loan which bears interest at Hong Kong interbank offered rate (HIBOR) plus 2% per annum. The proceeds of the loan were for the Group’s general operation. As at 30 June 2017, the outstanding bank loan was HK\$74 million (31 December 2016: HK\$122.5 million).

Apart from the aforesaid loans, as at 30 June 2017, there were loans from non-controlling shareholders of CAD4.3 million and HK\$7.3 million, totally equivalent to HK\$33.6 million (31 December 2016: CAD4.0 million and HK\$7.3 million, totally equivalent to HK\$30.7 million). The loans were interest-free and unsecured.

As at 30 June 2017, total equity attributable to owners of the Company was HK\$1,014.2 million (31 December 2016: HK\$1,033.5 million). The gearing ratio, which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company, was 7% as at 30 June 2017 (31 December 2016: 12%).

財務回顧(續)

流動資金、財務資源及資本負債(續)

於二零零八年十二月一日，本公司董事兼控股股東楊海成先生(「楊先生」)向本公司提供為數港幣200,000,000元之定期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元(「經修訂之楊先生之貸款融資」)，並通過日期為二零一六年三月十五日所訂立之協議補充函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零一六年十月三十一日進一步延遲至二零一八年十月三十一日。於二零一七年六月三十日，本公司並無結欠楊先生在經修訂之楊先生之貸款融資的貸款(二零一六年十二月三十一日：無)。

於二零一六年，本集團取得有抵押銀行貸款，該貸款按香港銀行同業拆息加2%年利率計息。貸款所得款項用於本集團之基本營運。於二零一七年六月三十日，未償還銀行貸款為港幣74,000,000元(二零一六年十二月三十一日：港幣122,500,000元)。

除上述貸款外，於二零一七年六月三十日，非控股股東提供的貸款為4,300,000加元及港幣7,300,000元，合計相等於港幣33,600,000元(二零一六年十二月三十一日：4,000,000加元及港幣7,300,000元，合計相等於港幣30,700,000元)。此等貸款乃免息及無抵押。

於二零一七年六月三十日，本公司股東應佔權益總值為港幣1,014,200,000元(二零一六年十二月三十一日：港幣1,033,500,000元)。於二零一七年六月三十日，按本集團計息借貸相對本公司股東應佔權益總值為基準計算，資本負債比率為7%(二零一六年十二月三十一日：12%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (CONTINUED)

Provision of Financial Assistance to Pier 16 – Property Development

References were made to the announcement dated 16 June 2017 (the “Announcement”) and the circular dated 19 July 2017 (the “Circular”) issued by the Company in relation to the provision of financial assistance to Pier 16 – Property Development (the “2017 Financial Assistance”). The estimated total exposure of the Company under the provision of the 2017 Financial Assistance was HK\$532 million.

The provision of the 2017 Financial Assistance constituted a major transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. On 16 June 2017, the Company obtained a written shareholder’s approval from a shareholder, which held approximately 52.10% of the entire issued share capital of the Company as at the date of such written approval, in respect of the provision of the 2017 Financial Assistance.

For further details of the 2017 Financial Assistance, please refer to the Announcement and the Circular.

Based on the valuation performed by an independent professional valuer, the Group has recognised financial guarantee contract liability of HK\$3.2 million at the date of issuance of financial guarantee contract and has a corresponding increase in its interests in associates as deemed capital contribution.

財務回顧(續)

向十六浦物業發展提供財務資助

茲提述本公司日期為二零一七年六月十六日刊發的公佈(「該公佈」)及日期為二零一七年七月十九日刊發的通函(「該通函」)，內容有關向十六浦物業發展提供財務資助(「二零一七年財務資助」)。本公司就提供二零一七年財務資助所承擔的估計風險總額為港幣532,000,000元。

根據香港聯合交易所有限公司證券上市規則，提供二零一七年財務資助構成本公司一項主要交易。於二零一七年六月十六日，本公司就提供二零一七年財務資助已取得一名股東的書面批准。該股東於其書面批准日期，持有本公司全部已發行股本約52.10%。

有關二零一七年財務資助的進一步詳情，請參閱該公佈及該通函。

根據獨立專業估值師進行的估值，本集團已確認於財務擔保合約發出日期的財務擔保合約負債為港幣3,200,000元，而相應地視為增加資本出資於其聯營公司的權益。

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets

As at 30 June 2017, the Group had secured the following assets:

- (a) the Group pledged the time deposits of CAD1.5 million and USD0.1 million, totally equivalent to HK\$9.7 million (31 December 2016: CAD1.5 million and USD0.1 million, totally equivalent to HK\$9.4 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of CAD1.5 million and a standby letter of credit of USD0.1 million, totally equivalent to HK\$9.7 million (31 December 2016: a standby letter of credit and overdraft facility of CAD1.5 million and a standby letter of credit of USD0.1 million, totally equivalent to HK\$9.3 million) for the operation of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2016: all) of its shares in Pier 16 – Property Development to a bank in respect of the Revised Loan Facilities; and
- (c) the Group pledged one of its investment properties with a carrying amount of HK\$192.4 million (31 December 2016: HK\$191.7 million) to secure against a bank loan granted to the Group.

Contingent Liabilities

The Company gave a new corporate guarantee (the “New Guarantee”) to a bank in respect of the Revised Loan Facilities under the 2017 Financial Assistance. The maximum guarantee amount borne by the Company under the New Guarantee was HK\$490 million. The guarantee previously issued by the Company in the amount of HK\$1,176 million for the Existing Syndicated Loan Facilities, which had been fully repaid on 29 June 2017, was released during the period.

The outstanding loan under the Revised Loan Facilities as at 30 June 2017 was HK\$260.0 million (31 December 2016: the outstanding loan under the Existing Syndicated Loan Facilities of HK\$260.9 million).

財務回顧(續)

資產抵押

於二零一七年六月三十日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款1,500,000加元及100,000美元，合計相等於港幣9,700,000元(二零一六年十二月三十一日：1,500,000加元及100,000美元，合計相等於港幣9,400,000元)，以就本集團業務取得1,500,000加元的備用信用證及透支貸款和100,000美元的備用信用證，合計相等於港幣9,700,000元(二零一六年十二月三十一日：1,500,000加元之備用信用證及透支貸款和100,000美元之備用信用證，合計相等於港幣9,300,000元)；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就該經修訂貸款融資向一間銀行抵押其於十六浦物業發展的全部股份(二零一六年十二月三十一日：全部股份)；及
- (c) 本集團已抵押其中一項賬面值為港幣192,400,000元(二零一六年十二月三十一日：港幣191,700,000元)的投資物業，以作為其獲授銀行貸款的抵押品。

或然負債

根據二零一七年財務資助，本公司就該經修訂貸款融資向一間銀行提供新企業擔保(「新擔保」)。本公司根據新擔保承擔的最高保證金額為港幣490,000,000元。本公司曾就現有銀團貸款融資(悉數於二零一七年六月二十九日償還)提供為數港幣1,176,000,000元的擔保已於期內解除。

於二零一七年六月三十日，就該經修訂貸款融資的未償還貸款為港幣260,000,000元(二零一六年十二月三十一日：就該現有銀團貸款融資的未償還貸款為港幣260,900,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2017, the Group had a total of 182 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

PROSPECT

In the second half of 2017, it is believed that the global economy and Asian market will sustain their growth momentum. Stimulated by the delighting news of the inclusion of China's domestic equities (A shares) in Morgan Stanley Capital International's benchmark Emerging Markets Index, which is an important step of China's integration with the global financial system, China economy is expected to boost modestly with new capital flows from the global market. Being a major player with a comprehensive portfolio of offerings in the entertainment and tourist-related industries, the Group will continuously enhance its products and services qualities and strengthen its diversified business platforms, in order to capture the opportunities and benefit from the improving market sentiment.

The Macau and China governments have been highly supportive towards the long-term development of the tourist-related industries, while the signing of the Framework Agreement on Deepening Guangdong-Hong Kong-Macao Cooperation in the Development of the Bay Area signifying a closer co-operation that benefits the infrastructure connectivity and market integration among them. The visitation to Macau is expected to steadily increase, supporting the growth of mass market gaming and tourist-related industries, and thus Ponte 16 will continue its efforts to create value by providing more innovative excitements to visitors during their stay in Macau and remain at the forefront in this vibrant entertainment industry.

人力資源

於二零一七年六月三十日，本集團共聘用182名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

前景

二零一七年下半年全球經濟和亞洲市場預期將維持其增長勢頭。隨著中國股票(A股)被納入摩根史丹利國際資本新興市場指數，標誌著中國與全球金融體系融合的重要一步，在利好消息刺激下，中國經濟預期會隨著全球市場新資金流入而帶來溫和增長。作為娛樂及旅遊相關行業的主要市場參與者，本集團擁有完善的服務組合，並將繼續提升產品及服務質素，加強其多元化業務平台，以把握市場氣氛改善所帶來的商機和裨益。

澳門與中國政府大力支持旅遊相關行業的長遠發展，而《深化粵港澳合作推進大灣區建設框架協議》的簽訂，象徵著彼此更緊密合作，使兩地在基建網絡連接和市場整合方面互惠互利。澳門旅客人數亦預期穩步上揚，支持中場博彩和旅遊相關行業增長。因此，十六浦將為訪澳旅客於逗留期間帶來更多創新刺激的娛樂活動，持續創造價值，務求在充滿活力的娛樂行業中保持領先地位。

PROSPECT (CONTINUED)

Being one of the largest travel agencies in Canada, Jade Travel is planning to enrich its online booking offerings by strategical collaboration with several leading domestic and international online travel portals and directories, aiming at providing individual travellers with more comprehensive travel solutions. Together with the 24-hour customer hotline service, Jade travel is able to achieve better resource allocation and to cover a more wide-reaching customer base.

For the lottery business, since the relevant policies relating to the online lottery sales have not yet been issued, there are still high degree of uncertainties in the future of online lottery market condition. The Group will continue to closely monitor the future development of the lottery business.

Looking ahead, the Group remains committed in gaining a stronger foothold in the entertainment and tourist-related industries in the Asia-Pacific region, and continues to adopt a prudent but optimistic approach towards the formulation and implementation of corporate strategies, whereas closely monitor market movements to identify new opportunities and timely adjust its strategies.

前景(續)

作為加拿大最大的旅行社之一，Jade Travel計劃與多個本地及國際主要旅遊網站及資訊平台建立策略性合作關係，藉此豐富其網上預訂服務產品，旨在為自助旅遊客戶提供更全面的旅遊解決方案。配合其二十四小時客戶熱線服務，Jade Travel將能更妥善地分配資源，以及覆蓋更多不同層面的客戶。

關於彩票業務，由於網上彩票銷售之相關政策尚未頒佈，網上彩票之未來市況仍然存在重大不確定性。本集團將繼續密切留意彩票業務之未來發展。

展望未來，本集團仍然致力鞏固其於亞太區娛樂及旅遊相關行業之地位，並繼續秉持審慎但樂觀的原則制訂和落實企業策略，並同時密切留意市場動態，以物色新商機並適時調整策略。

Disclosure of Interests

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2017, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

董事及最高行政人員於證券之權益

於二零一七年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉：

於本公司股份（「股份」）之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2017 於二零一七年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung") (Note) 楊海成先生（「楊先生」） (附註)	Long position 好倉	Corporate interest 公司權益	2,566,557,462	52.10

Note: Mr. Yeung, an executive Director and the Chairman of the Company, had a corporate interest in 2,566,557,462 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by Mr. Yeung.

附註：執行董事兼本公司主席楊先生擁有由劭富澳門發展有限公司持有之2,566,557,462股股份之公司權益。劭富澳門發展有限公司乃由楊先生全資擁有。

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

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Pursuant to the share option scheme adopted by the shareholders of the Company on 5 June 2014 (the "Share Option Scheme"), the Board may at a consideration of HK\$1 offer to grant options to selected eligible persons to subscribe for Shares as incentives or rewards for their contribution to the Group or any entity in which any member of the Group holds any equity interest and any subsidiary of such entity. The exercise price in respect of any option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date on which the option is offered; and (iii) the nominal value of a Share.

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零一七年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

根據本公司股東於二零一四年六月五日採納之購股權計劃(「購股權計劃」)，董事會可以港幣1元之代價向經選定之合資格人士提出授予購股權認購股份之要約，作為彼等對本集團或本集團任何成員公司持有任何股權之任何實體以及該實體之任何附屬公司作出貢獻之獎勵或回報。根據購股權計劃授出之任何購股權之行使價將由董事會全權酌情決定，惟在任何情況下不得低於以下三者中之最高者：(i)股份於購股權要約日期(必須為營業日)在聯交所每日報價表所報之收市價；(ii)股份於緊接購股權要約日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)股份之面值。

Disclosure of Interests (Continued)

權益披露(續)

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (CONTINUED)

The maximum number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option scheme(s) of the Company is 492,649,119 Shares (being not more than 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme), representing approximately 10% of the total number of Shares in issue as at the date of this report.

The Share Option Scheme became effective on 10 June 2014 and, unless early termination by the Company in general meeting or by the Board, shall be valid and effective for a period of 10 years from the date of its adoption on 5 June 2014.

No share options had been granted under the Share Option Scheme since its adoption and up to 30 June 2017.

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃及董事購入股份或債券之權利(續)

根據購股權計劃及本公司任何其他購股權計劃可授出之購股權項下可予發行之股份最高數目為492,649,119股(即不超過於購股權計劃採納當日已發行股份總數之10%)，相當於本報告日期已發行股份總數約10%。

購股權計劃於二零一四年六月十日生效，並將自採納日期二零一四年六月五日起持續有效十年，惟可由本公司於股東大會或由董事會提早終止。

自採納購股權計劃以來及截至二零一七年六月三十日止，概無根據購股權計劃授出任何購股權。

本公司或其任何附屬公司於本期間內任何時間概無訂立任何安排，致使董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

Disclosure of Interests (Continued) 權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2017, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder

主要股東
名稱/姓名

Long position/
Short position
好倉/淡倉

Capacity
身份

Number of
Shares held
所持股份數目

Approximate
percentage of
issued voting
Shares as at
30 June 2017
於二零一七年
六月三十日
佔已發行
具投票權股份之
概約百分比
%

Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,566,557,462	52.10
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	2,566,557,462	52.10
Maruhan Corporation	Long position 好倉	Beneficial owner 實益擁有人	956,633,525	19.42

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 2,566,557,462 Shares in which Mr. Yeung had a corporate interest.

附註：廖小琳女士(楊先生之配偶)被視為擁有由楊先生擁有公司權益之2,566,557,462股股份。

Save as disclosed above, as at 30 June 2017, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一七年六月三十日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

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

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the New Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Revised Loan Facilities (the "Financial Assistance"), continued to exist as at 30 June 2017. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零一七年六月三十日，本集團須根據經修訂貸款融資，繼續向十六浦物業發展提供財務資助，以世兆提供之股東貸款及本公司就十六浦物業發展付款責任發出新擔保之方式作出（「該財務資助」）。十六浦物業發展主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

The amounts of the Financial Assistance as at 30 June 2017 were set out below:

該財務資助於二零一七年六月三十日之金額載列如下：

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Corporate guarantee 企業擔保 HK\$ million 港幣百萬元	Aggregate financial assistance 財務資助總額 HK\$ million 港幣百萬元
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Pier 16 – Property Development 十六浦物業發展	513	490	1,003
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The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 13 and 23 to the condensed consolidated financial statements.

進一步資料載列於簡明綜合財務報表附註 13 及 23。

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

Set out below is a consolidated balance sheet of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its management account for the period ended 30 June 2017:

以下所載為十六浦物業發展之綜合資產負債表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零一七年六月三十日止期間之管理賬目編製：

		Consolidated balance sheet 綜合資產負債表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	985,864	483,073
Current assets	流動資產	265,653	130,170
Current liabilities	流動負債	(643,319)	(315,227)
Non-current liabilities	非流動負債	(872,729)	(427,637)

Purchase, Sale or Redemption of the Company's Listed Securities

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2017, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零一七年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance

企業管治

In the opinion of the Directors, the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2017, save for deviation from the code provision E.1.2 which states that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this, his duly appointed delegate, to attend.

Mr. Yeung, being the Chairmen of the Board, the nomination committee and the executive committee (the "Executive Committee") of the Board, was unable to attend the annual general meeting of the Company held on 8 June 2017 (the "2017 AGM") due to another business engagement. However, Dr. Ma Ho Man, Hoffman, the Deputy Chairman of the Board who is also a member of the Executive Committee, attended and chaired the 2017 AGM, and he together with the chairman and/or other members of the audit committee (the "Audit Committee"), the remuneration committee and the nomination committee of the Board as well as the external auditors of the Company were available to answer questions at the 2017 AGM.

董事認為，於截至二零一七年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則當中所有守則條文，惟偏離有關守則條文第E.1.2條之規定則除外，該守則條文訂明，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(視何者適用而定)的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任的代表)出席。

董事會以及董事會轄下提名委員會及執行委員會(「執行委員會」)之主席楊先生因有其他業務安排，未能出席於二零一七年六月八日舉行之本公司股東週年大會(「二零一七年股東週年大會」)。然而，董事會副主席馬浩文博士(彼亦為執行委員會成員)已出席並主持二零一七年股東週年大會，彼連同董事會轄下審核委員會(「審核委員會」)、薪酬委員會及提名委員會之主席及／或其他成員以及本公司之外聘核數師均在二零一七年股東週年大會上回答提問。

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

The Company has adopted a code of conduct regarding securities transactions by Directors (the “Code of Conduct”) on terms no less exacting than the required standard of the Model Code as set out in Appendix 10 of the Listing Rules.

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2017.

本公司已採納一套有關董事進行證券交易之行為守則(「行為守則」)，該守則之條款不遜於上市規則附錄十所載之標準守則規定之標準。

經向全體董事作出特定查詢後，各董事均已確認彼等於截至二零一七年六月三十日止六個月內一直遵守載於行為守則及標準守則內所規定之標準。

Information in Respect of Directors 有關董事之資料

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2016 of the Company and up to the date of this report.

自本公司二零一六年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

Audit Committee

審核委員會

The Audit Committee comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the three independent non-executive Directors, Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu, with terms of reference prepared in accordance with the requirements of the Listing Rules. The Audit Committee is chaired by Mr. Chin Wing Lok, Ambrose who possesses appropriate professional accounting qualification as required under the Listing Rules.

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

審核委員會成員包括非執行董事蔡健培先生及三名獨立非執行董事楊慕嫦女士、錢永樂先生及莊名裕先生，該委員會之職權範圍乃根據上市規則相關規定而制訂。審核委員會之主席為錢永樂先生，彼具備上市規則所要求之適當專業會計資格。

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

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2017 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

截至二零一七年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱，彼等均認為該等業績乃遵照適用之會計準則及規定而編製，且已作出充份披露。

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 30 August 2017

代表董事會
主席
楊海成

香港，二零一七年八月三十日



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