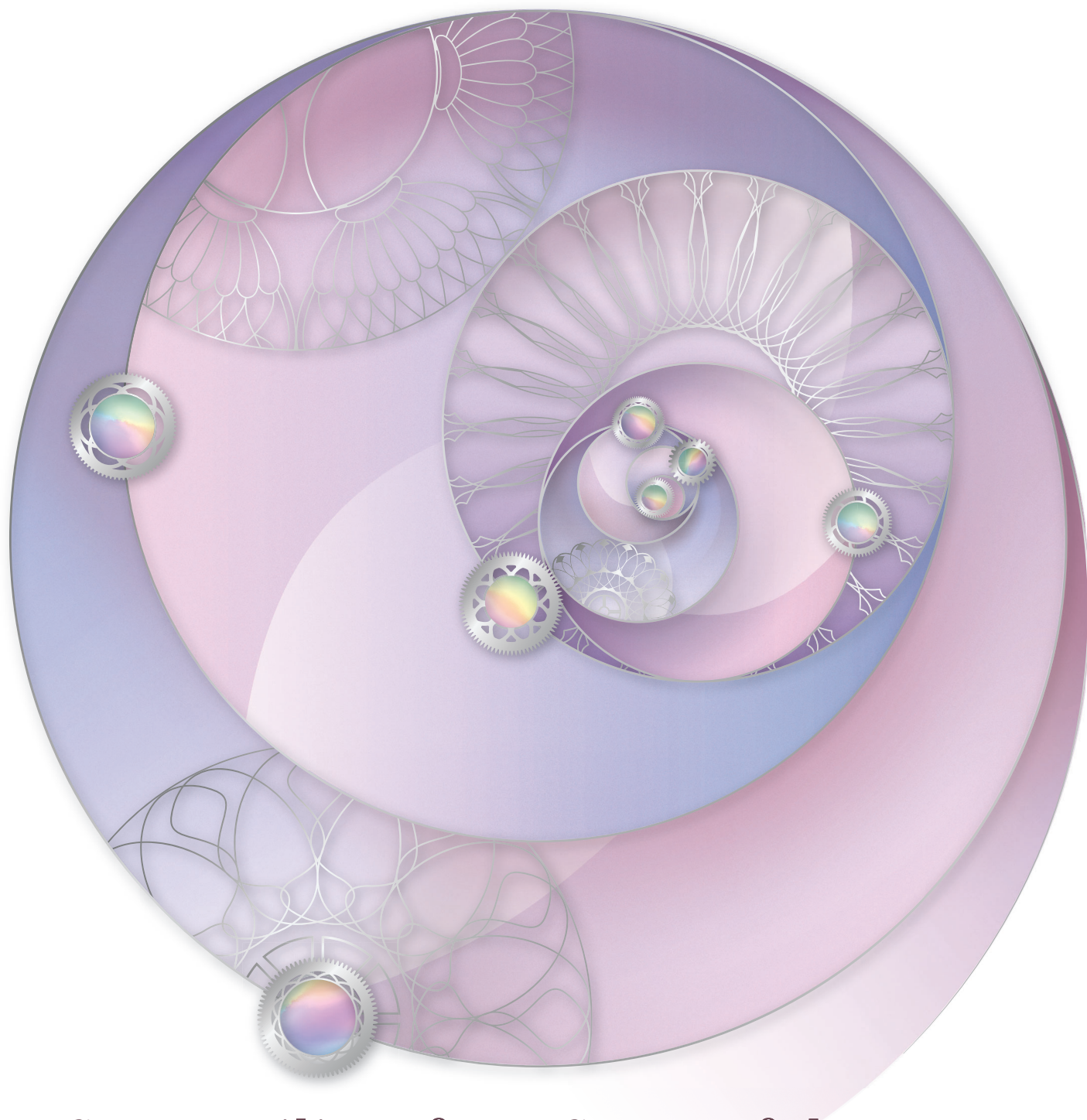




SUCCESS UNIVERSE GROUP LIMITED  
實德環球有限公司

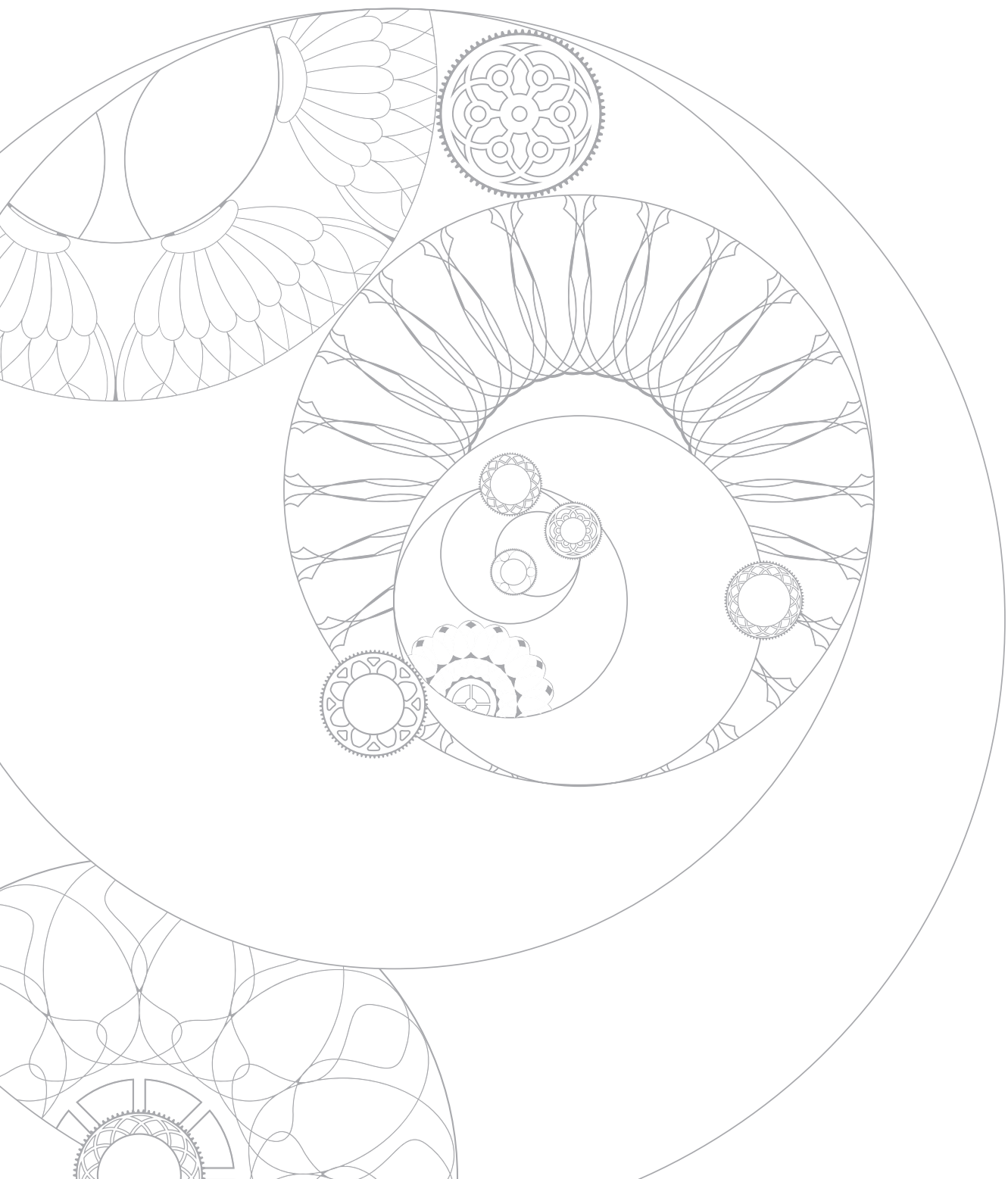
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 00487



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INTERIM REPORT 2020 中期報告



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

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

#### 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 Chi Keung, Alvin

### AUTHORISED REPRESENTATIVES

Mr. Ma Ho Man, Hoffman *BBS*  
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*)  
Mr. Ma Ho Man, Hoffman *BBS*

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### 董事

#### 執行董事

楊海成先生 (*主席*)  
馬浩文先生 (*副主席*) *銅紫荊星章*

#### 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

王志強先生

### 法定代表

馬浩文先生 *銅紫荊星章*  
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*)  
馬浩文先生 *銅紫荊星章*

### 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

United Overseas Bank Limited  
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

大華銀行有限公司  
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  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 百慕達股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

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

Tricor Tengis Limited  
Level 54, 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54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 approximately HK\$333.9 million and gross profit was approximately HK\$10.6 million for the first half of 2020
  - Loss attributable to owners of the Company was approximately HK\$132.3 million
  - Due to the severe disruptions caused by COVID-19, revenue of the travel business decreased by approximately 50% to approximately HK\$328.1 million; segment loss increased by approximately 371% to approximately HK\$5.5 million, including an impairment loss recognised on intangible assets of approximately HK\$3.3 million
  - Revenue of the property investment business decreased by approximately 55% to approximately HK\$5.8 million, while segment loss was approximately HK\$58.4 million mainly due to recognition of a fair value loss on investment properties of approximately HK\$53.8 million and write-down of carrying amount of stock of properties amounting to approximately HK\$9.3 million
  - Ponte 16, the Group's flagship investment project, recorded an Adjusted EBITDA\* loss of approximately HK\$93.3 million. The financial performance of the associates relating to Ponte 16 was significantly impacted by COVID-19 and the Group shared a substantial loss of approximately HK\$64.0 million
  - 二零二零年上半年收益約港幣333,900,000元，而毛利約港幣10,600,000元
  - 本公司股東應佔虧損約港幣132,300,000元
  - 鑒於2019冠狀病毒病帶來的嚴重影響，旅遊業務的收益減少約50%至約港幣328,100,000元；分部虧損增加約371%至約港幣5,500,000元，包括確認無形資產減值虧損約港幣3,300,000元
  - 物業投資業務收益減少約55%至約港幣5,800,000元，而分部虧損約港幣58,400,000元，主要由於確認投資物業之公平值虧損約港幣53,800,000元，以及撇減物業存貨賬面值約港幣9,300,000元
  - 本集團的旗艦投資項目——十六浦之經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣93,300,000元虧損。2019冠狀病毒病嚴重影響十六浦有關之聯營公司之財務表現，因而產生本集團應佔聯營公司之大額虧損約港幣64,000,000元
- \* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the bank deposit)*
- \* *經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括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 2020 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈報本公司及其附屬公司(統稱「本集團」)截至二零二零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 2020

截至二零二零年六月三十日止六個月

		<b>Unaudited</b>		
		<b>For the six months ended</b>		
		<b>未經審核</b>		
		<b>截至以下日期止六個月</b>		
		<b>30/6/2020</b>	<b>30/6/2019</b>	
		<b>二零二零年</b>	<b>二零一九年</b>	
		<b>六月三十日</b>	<b>六月三十日</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>港幣千元</b>	<b>港幣千元</b>	
	Note			
	附註			
<b>Revenue</b>	4	<b>333,850</b>	663,243	
Cost of sales		<b>(323,214)</b>	(646,626)	
<b>Gross profit</b>		<b>10,636</b>	16,617	
Other revenue and gain	5	<b>2,672</b>	9,537	
Fair value (loss)/gain on investment properties	12	<b>(53,800)</b>	7,100	
Gain arising on change in fair value of financial assets at fair value through profit or loss		<b>13,456</b>	-	
Administrative expenses		<b>(25,645)</b>	(36,806)	
Other operating expenses	6(c)	<b>(12,528)</b>	(60)	
<b>Loss from operations</b>		<b>(65,209)</b>	(3,612)	

## Condensed Consolidated Statement of Profit or Loss (Continued)

### 簡明綜合損益表(續)

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Unaudited</b>	
		<b>For the six months ended</b>	
		<b>未經審核</b>	
		<b>截至以下日期止六個月</b>	
		<b>30/6/2020</b>	<b>30/6/2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>六月三十日</b>	<b>六月三十日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		Note	
		附註	
Finance costs	財務成本	6(a)	(4,660)
Share of results of joint ventures	應佔合營企業業績		381
Share of results of associates	應佔聯營公司業績		56,595
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>6</b>	<b>48,704</b>
Taxation	稅項	7	-
<b>(Loss)/profit for the period</b>	<b>本期間(虧損)/溢利</b>		<b>48,704</b>
<b>(Loss)/profit for the period attributable to owners of the Company</b>	<b>本公司股東應佔本期間(虧損)/溢利</b>		<b>48,704</b>
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
— Basic and diluted	— 基本及攤薄	9	0.99 HK cents 港仙
			<b>(2.68) HK cents 港仙</b>

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分。

# 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 2020  
截至二零二零年六月三十日止六個月

		<b>Unaudited</b>	
		<b>For the six months ended</b>	
		未經審核	
		截至以下日期止六個月	
		<b>30/6/2020</b>	30/6/2019
		二零二零年	二零一九年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>(Loss)/profit for the period</b>	本期間(虧損)/溢利	<b>(132,261)</b>	48,704
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收益		
<b>Items that may be reclassified subsequently to profit or loss:</b>	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	<b>(2,665)</b>	2,043
Loss arising on change in fair value of financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產公平值變動產生之虧損	<b>(387)</b>	–
Total other comprehensive (loss)/income for the period, net of tax	除稅後之本期間其他全面(虧損)/收益總額	<b>(3,052)</b>	2,043
<b>Total comprehensive (loss)/income for the period</b>	本期間全面(虧損)/收益總額	<b>(135,313)</b>	50,747
<b>Total comprehensive (loss)/income for the period attributable to owners of the Company</b>	本公司股東應佔本期間全面(虧損)/收益總額	<b>(135,313)</b>	50,747

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分。



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2020  
於二零二零年六月三十日

		Note	Unaudited 未經審核 At 30/6/2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	27,173	31,402
Intangible assets	無形資產	11	3,280	6,892
Investment properties	投資物業	12	391,000	444,800
Interests in associates	於聯營公司之權益	13	559,795	624,188
Interests in joint ventures	於合營企業之權益	14	6,402	6,069
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產	15	7,232	–
			<b>994,882</b>	1,113,351
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	16	110,500	119,750
Trade and other receivables	應收貿易賬款及其他 應收賬款	17	29,509	42,827
Financial assets at fair value through profit or loss	按公平值於損益列賬 之財務資產	18	51,840	–
Pledged bank deposits	已抵押銀行存款	19	551	10,355
Cash and cash equivalents	現金及現金等值項目	19	160,197	98,752
			<b>352,597</b>	271,684
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他 應付賬款	20	31,691	39,424
Bank loans	銀行貸款	21	262,500	194,000
Lease liabilities	租賃負債		2,814	5,319
Financial guarantee contract	財務擔保合約	22	644	644
			<b>297,649</b>	239,387

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

At 30 June 2020  
於二零二零年六月三十日

		Note	Unaudited 未經審核 At 30/6/2020 於二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於二零一九年 十二月三十一日 HK\$'000 港幣千元
<b>Net current assets</b>	流動資產淨值		<b>54,948</b>	32,297
<b>Total assets less current liabilities</b>	資產總值減流動負債		<b>1,049,830</b>	1,145,648
<b>Non-current liabilities</b>	非流動負債			
Lease liabilities	租賃負債		<b>239</b>	421
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	23	<b>40,000</b>	–
Financial guarantee contract	財務擔保合約	22	<b>645</b>	968
			<b>40,884</b>	1,389
<b>Net assets</b>	資產淨值		<b>1,008,946</b>	1,144,259
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	24	<b>49,265</b>	49,265
Reserves	儲備		<b>959,681</b>	1,094,994
<b>Total equity attributable to owners of the Company</b>	本公司股東應佔權益總值		<b>1,008,946</b>	1,144,259

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分。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔							
		Share capital 股本	Share premium 股份溢價	Distributable reserve 可供分派儲備	Revaluation reserve 重估儲備	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計
		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
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	49,265	1,418,963	52,333	-	(6,163)	976	(447,253)	1,068,121
Profit for the period	本期間溢利	-	-	-	-	-	-	48,704	48,704
Other comprehensive income for the period	本期間其他全面收益	-	-	-	-	2,043	-	-	2,043
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,043	-	48,704	50,747
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	49,265	1,418,963	52,333	-	(4,120)	976	(398,549)	1,118,868
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	49,265	1,418,963	52,333	-	(4,219)	976	(373,059)	1,144,259
Loss for the period	本期間虧損	-	-	-	-	-	-	(132,261)	(132,261)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(387)	(2,665)	-	-	(3,052)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(387)	(2,665)	-	(132,261)	(135,313)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	49,265	1,418,963	52,333	(387)	(6,884)	976	(505,320)	1,008,946

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分。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零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

		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
<b>Net cash used in operating activities</b>	經營業務動用之現金淨額	<b>(2,811)</b>	(14,808)
<b>Cash flow from investing activities</b>	投資活動產生之現金流量		
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	-	30,251
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(434)</b>	(93)
Purchases of financial assets at fair value through other comprehensive income	購買按公平值於其他全面收益列賬的財務資產	<b>(7,615)</b>	-
Purchases of financial assets at fair value through profit or loss	購買按公平值於損益列賬的財務資產	<b>(38,438)</b>	-
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	<b>357</b>	(357)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	<b>9,306</b>	(226)
Bank interest income received	已收銀行利息收入	<b>84</b>	41
<b>Net cash (used in)/generated from investing activities</b>	投資活動(動用)/產生之現金淨額	<b>(36,740)</b>	29,616
<b>Cash flow from financing activities</b>	融資活動產生之現金流量		
Repayment of bank loan	償還銀行貸款	<b>(40,000)</b>	-
Proceeds from bank loans	銀行貸款所得款項	<b>108,500</b>	10,000
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	<b>40,000</b>	5,000
Payment of lease rentals	支付租賃租金	<b>(2,649)</b>	(2,561)
Finance costs paid	已付財務成本	<b>(3,652)</b>	(4,130)
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>102,199</b>	8,309

## Condensed Consolidated Statement of Cash Flows (Continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		<b>Unaudited</b>	
		<b>For the six months ended</b>	
		<b>未經審核</b>	
		<b>截至以下日期止六個月</b>	
		<b>30/6/2020</b>	<b>30/6/2019</b>
		<b>二零二零年</b>	<b>二零一九年</b>
		<b>六月三十日</b>	<b>六月三十日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
	Note 附註		
<b>Net increase in cash and cash equivalents</b>			
		<b>62,648</b>	23,117
Cash and cash equivalents at the beginning of the period		<b>98,752</b>	50,720
Effect of foreign exchange rate changes		<b>(1,203)</b>	1,113
<b>Cash and cash equivalents at the end of the period</b>	19	<b>160,197</b>	74,950
<b>Analysis of balances of cash and cash equivalents</b>			
Cash and bank balances		<b>160,197</b>	74,950

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分。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至二零二零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 2020 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 2019 as contained in the Company’s Annual Report 2019 (the “Annual Report 2019”).

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

截至二零二零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，且應與本公司之二零一九年年報（「二零一九年年報」）所載之本集團截至二零一九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 2020  
截至二零二零年六月三十日止六個月

#### 2A. SIGNIFICANT EVENT IN THE CURRENT PERIOD

The massive outbreak of COVID-19 in early 2020 has constituted an unprecedented challenge to the global economy. Due to travel restrictions and cities lockdown, the significant decrease in worldwide passenger number brings tremendous pressures on international travel and tourism industries, and resulted in massive revenue drop in travel and retail sectors in Canada. To ensure public health and safety, Ponte 16's casino operations had suspended for 15 days following the closure order by the Macau government, while the suspension of group and individual travel visa from the Mainland even lead a considerable decrease in tourist traffic and casino gaming revenue for the first half of 2020. The short-term economic outlook is still highly uncertain and the full restoration of consumers' confidence is going to take time. Due to the unexpected development of the pandemic, its influences and the uncertainty on how soon this pandemic may end, the recovery pace could not be reasonably and accurately estimated at this stage.

#### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2019, except for the impact of the adoption of the new and revised HKASs, HKFRSs, amendments and interpretations described below.

#### 2A. 本期間重大事項

二零二零年初大規模爆發2019冠狀病毒病對全球經濟帶來前所未見的挑戰。隨著各地實施旅遊限制及城市宣佈「封城」，全球旅客人數銳減，為國際旅遊業帶來沉重壓力，並導致加拿大旅遊及零售業的收益大幅下降。為確保公眾健康及安全，在澳門政府發出封城令後，十六浦的娛樂場營運暫停營業15天，而中國內地暫停辦理團體及個人旅遊簽證，導致二零二零年上半年旅客流量及娛樂場博彩收入急跌。短期經濟前景仍然非常不確定，消費者的信心將需時方可全面恢復。鑒於疫情的發展不可預期，其影響力及疫情最早可於何時終結的不確定性，復甦步伐於現階段未能合理及準確估計。

#### 3. 應用香港財務報告準則(「香港財務報告準則」)修訂本

編製簡明綜合財務報表所採用的會計政策與編製二零一九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、修訂本及詮釋的影響除外。

## 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 2020  
截至二零二零年六月三十日止六個月

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRSs and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s financial year beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRSs and the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 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.

### 3. 應用香港財務報告準則(「香港財務報告準則」)修訂本(續)

於本中期期間，本集團已首次應用香港會計師公會所頒佈提述香港財務報告準則概念框架之修訂本及下列香港財務報告準則之修訂本，就編製本集團簡明綜合財務報表而言，有關修訂本於二零二零年一月一日或之後開始的年度期間強制生效：

香港會計準則第1號及香港會計準則第8號(修訂本)	對「重大」之定義
香港財務報告準則第3號(修訂本)	對「業務」之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

於本期間應用提述香港財務報告準則概念框架之修訂本及香港財務報告準則之修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或此等簡明綜合財務報表所載披露資料造成重大影響。

### 4. 分部資料

經營分部按提供有關本集團各分部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。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

The Group has presented the following two reportable segments:

- Travel business: sales of air tickets and provision of travel-related services.
- Property investment business: receiving rental income from leasing office premises and sale of properties in Hong Kong.

##### (a) Segment results, assets and liabilities

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 between segments. In this regard, the Group’s CODM monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

#### 4. 分部資料(續)

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：來自香港租賃辦公室物業之租金收入及銷售物業。

##### (a) 分部業績、資產及負債

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、資產及負債：

## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of results of associates and joint ventures, gain arising on change in fair value of financial assets at fair value through profit or loss 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, interest income 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.

#### 4. 分部資料(續)

##### (a) 分部業績、資產及負債(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，如董事酬金、應佔聯營公司及合營企業業績、按公平值於損益列賬之財務資產公平值變動產生之收益及企業財務成本。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、利息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。

收益及開支乃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界人士之收益與簡明綜合損益表中所用之計量方法一致。



## 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 2020

截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

All assets are allocated to reportable segments other than amount due from an associate, interests in associates and joint ventures. Unallocated corporate assets mainly included part of the property, plant and equipment, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income as well as cash and cash equivalents of the central administration companies.

All liabilities are allocated to reportable segments other than corporate liabilities. Unallocated corporate liabilities mainly include financial guarantee contracts, loan from a director and controlling shareholder and part of bank loans and other payables borne by the central administration companies.

#### 4. 分部資料(續)

##### (a) 分部業績、資產及負債(續)

所有資產均分配至須予呈報分部，惟應收聯營公司及合營企業款項、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、按公平值於損益列賬之財務資產及按公平值於其他全面收益列賬之財務資產，以及現金及現金等值項目。

所有負債均分配至須予呈報分部，惟企業負債則除外。未分配企業負債主要包括財務擔保合約、一名董事兼控股股東貸款以及中央行政公司承擔之部份銀行貸款及其他應付賬款。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

#### 4. 分部資料(續)

##### (a) Segment results, assets and liabilities (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:

##### (a) 分部業績、資產及負債(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 Unaudited 未經審核		Property Investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 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	328,063	650,260	5,787	12,983	333,850	663,243
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(5,509)	(1,170)	(58,435)	19,622	(63,944)	18,452
Share of results of joint ventures	應佔合營企業業績					333	381
Share of results of associates	應佔聯營公司業績					(64,036)	56,595
Gain arising on change in fair value of financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產公平值變動產生之收益					13,456	-
Unallocated corporate income	未分配企業收入					1,182	733
Unallocated corporate expenses	未分配企業開支					(17,826)	(24,803)
Finance costs	財務成本					(1,426)	(2,654)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/溢利					(132,261)	48,704
Taxation	稅項					-	-
Consolidated (loss)/profit for the period	本期間綜合(虧損)/溢利					(132,261)	48,704

## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results, assets and liabilities (continued)

		Travel 旅遊		Property Investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2019 於 二零一九年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2019 於 二零一九年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2019 於 二零一九年 十二月 三十一日 HK\$'000 港幣千元
<b>Reportable segment assets</b>	須予呈報分部資產	<b>74,317</b>	89,352	<b>572,199</b>	565,967	<b>646,516</b>	655,319
<b>Unallocated corporate assets</b>	未分配企業資產						
— Interests in associates	— 於聯營公司之權益					<b>559,795</b>	624,188
— Interests in joint ventures	— 於合營企業之權益					<b>6,402</b>	6,069
— Corporate assets	— 企業資產					<b>134,766</b>	99,459
						<b>1,347,479</b>	1,385,035
<b>Reportable segment liabilities</b>	須予呈報分部負債	<b>26,300</b>	33,186	<b>165,575</b>	137,154	<b>191,875</b>	170,340
<b>Unallocated corporate liabilities</b>	未分配企業負債						
— Corporate liabilities	— 企業負債					<b>146,658</b>	70,436
						<b>338,533</b>	240,776

#### 4. 分部資料(續)

##### (a) 分部業績、資產及負債(續)

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 2020  
截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION  
(CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel 旅遊		Property Investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
		Unaudited		Unaudited		Unaudited		Unaudited	
		For the six months ended		For the six months ended		For the six months ended		For the six months ended	
		未經審核		未經審核		未經審核		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	
		30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019	30/6/2020	30/6/2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		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
Interest income	利息收入	-	-	1	-	83	49	84	49
Depreciation:	折舊:								
— owned property,	— 自置物業、								
plant and equipment	廠房及設備	(289)	(238)	-	-	(1,072)	(1,449)	(1,361)	(1,687)
— right-of-use assets	— 使用權資產	(246)	(138)	-	-	(2,394)	(2,381)	(2,640)	(2,519)
Impairment loss	就無形資產確認								
recognised on	之減值虧損								
intangible assets		(3,278)	(60)	-	-	-	-	(3,278)	(60)
Fair value (loss)/gain on	投資物業之								
investment properties	公平值								
	(虧損)/收益	-	-	(53,800)	7,100	-	-	(53,800)	7,100
Write-down of stock	撇減物業存貨								
of properties		-	-	(9,250)	-	-	-	(9,250)	-
Finance costs	財務成本	(11)	(5)	(1,912)	(2,001)	(1,426)	(2,654)	(3,349)	(4,660)
Additions to non-current	添置非流動資產*								
assets*		101	42	-	-	333	51	434	93

\* Additions to non-current assets only include the additions to property, plant and equipment but excluded right-of-use assets for both periods.

\* 添置非流動資產僅包括於兩個期間內添置物業、廠房及設備，但不包括使用權資產。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### (c) Disaggregation of revenue

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
<b>Revenue from contracts with customers:</b>	<b>來自與客戶訂約之收益：</b>		
<i>Recognised at a point in time</i>	<i>於某一個時間點確認</i>		
Travel business:	旅遊業務：		
Sales of air tickets	銷售機票	323,808	622,908
Travel and related service fee income	旅遊及相關服務費收入	4,255	27,352
		<b>328,063</b>	650,260
Property investment business:	物業投資業務：		
Sales of properties	銷售物業	-	8,490
		<b>328,063</b>	658,750
<b>Revenue from other sources:</b>	<b>其他來源之收益：</b>		
Gross rental income	租金毛收入	5,787	4,493
<b>Total revenue</b>	<b>收益總額</b>	<b>333,850</b>	663,243

#### 4. 分部資料(續)

##### (c) 收益分類



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 2020  
 截至二零二零年六月三十日止六個月

5. OTHER REVENUE AND GAIN

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	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
<b>Other revenue:</b>	<b>其他收益：</b>		
Interest income on bank deposits	銀行存款之利息收入	84	49
Interest income from financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產之利息收入	375	–
Management fee income	管理費收入	–	357
Gain on disposal of a subsidiary	出售附屬公司之收益	–	8,036
Government subsidy ( <i>note</i> )	政府補貼( <i>附註</i> )	402	–
Other income	其他收入	1,488	773
		<b>2,349</b>	9,215
<b>Other gain:</b>	<b>其他收入：</b>		
Amortisation of financial guarantee contract ( <i>note 22</i> )	財務擔保合約攤銷( <i>附註22</i> )	323	322
<b>Total</b>	<b>合計</b>	<b>2,672</b>	9,537

Note:

During the current interim period, the Group recognised government grant of approximately HK\$402,000 in respect of COVID-19-related subsidies which is related to Employment Support Scheme provided by the Hong Kong government.

附註：

於本中期間內，本集團就2019冠狀病毒病相關補貼確認政府補貼約港幣402,000元，有關補貼涉及香港政府所提供「保就業」計劃。

## 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 2020

截至二零二零年六月三十日止六個月

#### 6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting) as follows:

#### 6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

		<b>Unaudited</b>	
		<b>For the six months ended</b>	
		未經審核	
		截至以下日期止六個月	
		<b>30/6/2020</b>	30/6/2019
		二零二零年	二零一九年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款之利息	<b>3,296</b>	3,652
Interest on loan from a director and controlling shareholder (note 25(a))	一名董事兼控股股東貸款之利息 (附註25(a))	<b>11</b>	932
Interest on lease liabilities	租賃負債之利息	<b>42</b>	76
		<b>3,349</b>	4,660
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	<b>12,391</b>	19,037
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	<b>822</b>	1,053
		<b>13,213</b>	20,090

## 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 2020

截至二零二零年六月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION  
(CONTINUED)

## 6. 除稅前(虧損)/溢利(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
<b>(c) Other operating expenses (c)</b>	<b>其他經營開支</b>		
Write-down of stock of properties (note 16)	撇減物業存貨 (附註16)	9,250	—
Impairment losses recognised on intangible assets (note 11)	就無形資產確認之 減值虧損(附註11)	3,278	60
		<b>12,528</b>	60
<b>(d) Other items</b>	<b>(d) 其他項目</b>		
Auditors' remuneration	核數師酬金	600	600
Depreciation:	折舊:		
— owned property, plant and equipment	— 自置物業、 廠房及設備	1,361	1,687
— right-of-use assets	— 使用權資產	2,640	2,519
Gross rental income from investment properties	投資物業租金 毛收入	(5,787)	(4,493)
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	490	507
Operating lease rentals:	經營租賃租金:		
— short-term lease	— 短期租賃	1,055	1,614
— low-value assets	— 低價值資產	18	151

## 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 2020

截至二零二零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	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
Current tax	即期稅項	-	-

On 21 March 2018, the Legislative Council of the Hong Kong Special Administrative Region of The People's Republic of China ("PRC") passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the corporations will be taxed at 8.25% and assessable profits above HK\$2 million will be taxed at 16.5%.

No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2020 and 2019 as the Group has no estimated assessable profits for the periods.

於二零一八年三月二十一日，中華人民共和國(「中國」)香港特別行政區立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，條例草案引入利得稅兩級制稅率。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據兩級制利得稅率，企業的首港幣2,000,000元之應課稅溢利將按8.25%徵稅，超過港幣2,000,000元之應課稅溢利將按16.5%徵稅。

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，概無就截至二零二零年及二零一九年六月三十日止六個月之香港利得稅作出撥備。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 7. TAXATION IN THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

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% (2019: 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 periods ended 30 June 2020 and 2019 as the Group has no assessable profits arising in Canada.

PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2019: 25%). No provision for PRC Enterprise Income Tax has been made for both periods as the Group has no assessable profits arising in the PRC.

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

#### 8. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: nil).

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

#### 7. 於簡明綜合損益表之稅項(續)

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%（二零一九年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團概無在加拿大產生應課稅溢利，因此，概無就截至二零二零年及二零一九年六月三十日止期間之加拿大企業所得稅作出撥備。

中國附屬公司須按25%（二零一九年：25%）繳付中國企業所得稅。由於本集團概無在中國產生應課稅溢利，因此，概無就該兩個期間之中國企業所得稅作出撥備。

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。

#### 8. 股息

本公司董事（「董事」）不建議就截至二零二零年六月三十日止六個月派付中期股息（截至二零一九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。

## 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 2020

截至二零二零年六月三十日止六個月

#### 9. (LOSS)/EARNINGS PER SHARE

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

#### 9. 每股(虧損)/盈利

本公司股東應佔每股基本(虧損)/盈利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	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
<b>(Loss)/profit:</b> (Loss)/profit for the period attributable to the owners of the Company	<b>(虧損)/溢利：</b> 本公司股東應佔本期間 (虧損)/溢利	<b>(132,261)</b>	48,704
		<b>'000 shares 千股</b>	'000 shares 千股
<b>Number of shares:</b> Weighted average number of shares for the purpose of basic (loss)/earnings per share	<b>股份數目：</b> 計算每股基本 (虧損)/盈利之 股份加權平均數	<b>4,926,491</b>	4,926,491

Diluted (loss)/earnings per share for the periods ended 30 June 2020 and 2019 was the same as the basic (loss)/earnings per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零二零年及二零一九年六月三十日止期間，每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。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 2020

截至二零二零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 2019 (Audited)	於二零一九年一月一日之賬面值 (經審核)	36,177
Additions	添置	93
Disposal	出售	(56)
Depreciation	折舊	(4,206)
Exchange alignment	匯兌調整	419
Carrying amount as at 30 June 2019 (Unaudited)	於二零一九年六月三十日之賬面值 (未經審核)	32,427
Carrying amount as at 1 January 2020 (Audited)	於二零二零年一月一日之賬面值 (經審核)	<b>31,402</b>
Additions	添置	<b>434</b>
Depreciation	折舊	<b>(4,001)</b>
Exchange alignment	匯兌調整	<b>(662)</b>
<b>Carrying amount as at 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日之賬面值 (未經審核)</b>	<b>27,173</b>



## 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 2020  
截至二零二零年六月三十日止六個月

#### 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
<b>Cost</b>	<b>成本</b>			
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	25,035	6,998	32,033
Exchange alignment	匯兌調整	937	262	1,199
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年 十二月三十一日及 二零二零年一月一日 (經審核)	<b>25,972</b>	<b>7,260</b>	<b>33,232</b>
Exchange alignment	匯兌調整	<b>(1,248)</b>	<b>(349)</b>	<b>(1,597)</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>24,724</b>	<b>6,911</b>	<b>31,635</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>			
At 1 January 2019 (Audited)	於二零一九年一月一日 (經審核)	(18,392)	(6,998)	(25,390)
Exchange alignment	匯兌調整	(688)	(262)	(950)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年 十二月三十一日及 二零二零年一月一日 (經審核)	<b>(19,080)</b>	<b>(7,260)</b>	<b>(26,340)</b>
Impairment loss (note 6(c))	減值虧損(附註6(c))	<b>(3,278)</b>	-	<b>(3,278)</b>
Exchange alignment	匯兌調整	<b>914</b>	<b>349</b>	<b>1,263</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>(21,444)</b>	<b>(6,911)</b>	<b>(28,355)</b>
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>3,280</b>	-	<b>3,280</b>
At 31 December 2019 (Audited)	於二零一九年 十二月三十一日(經審核)	6,892	-	6,892

# 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 2020  
截至二零二零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 2020. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the independent professional valuer (the “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\$3,280,000 (31 December 2019: approximately HK\$6,892,000). Therefore, an impairment loss equivalent to approximately HK\$3,278,000 recognised for the period ended 30 June 2020 (for the six months ended 30 June 2019: approximately HK\$60,000). The recognition of impairment loss is mainly contributed by decrease in revenue of the travel business in Canada. 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 approximately 24% (31 December 2019: approximately 23%). The cash flows beyond the five-year period are extrapolated using a steady 2% (31 December 2019: 2%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

### 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二零二零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3,280,000元(二零一九年十二月三十一日：約港幣6,892,000元)。故此，截至二零二零年六月三十日止期間已確認減值虧損相等於約港幣3,278,000元(截至二零一九年六月三十日止六個月：約港幣60,000元)。確認減值虧損主要由於加拿大旅遊業務之收益減少。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約24%(二零一九年十二月三十一日：約23%)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%(二零一九年十二月三十一日：2%)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。分配至上述假設之價值反映過往經驗，並與管理層專注於該等市場業務營運之計劃一致。管理層認為有關假設屬合理可行。

## 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 2020  
截至二零二零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 2019 (Audited)	於二零一九年一月一日(經審核)	443,600
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	1,200
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日及二零二零年一月一日(經審核)	<b>444,800</b>
Decrease in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值減少	<b>(53,800)</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日(未經審核)</b>	<b>391,000</b>

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 combination of income capitalisation method and direct comparison method by reference to recent sales price of comparable properties on a price per saleable square foot basis.

For the six months ended 30 June 2020, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2019: level 3).

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.

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採用合併收入資本化法及直接比較法而釐定，當中已參考可比較物業之近期銷售價格(以每平方呎實用面積價格為基準)。

截至二零二零年六月三十日止六個月，投資物業在公平值層階下分類為第三級(二零一九年十二月三十一日：第三級)。

於期內，第一、二及三級之間並無轉移。本集團之政策為於發生公平值層級轉移之報告期末確認有關轉移。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2020, the Group had pledged all of its investment properties with a carrying amount approximately of HK\$391,000,000 (31 December 2019: approximately HK\$444,800,000) to secure the bank loans granted to the Group (note 21).

#### 12. 投資物業(續)

截至二零二零年六月三十日止六個月，本集團已抵押賬面值約港幣391,000,000元(二零一九年十二月三十一日：約港幣444,800,000元)的所有投資物業，作為本集團獲授銀行貸款之抵押(附註21)。

#### 13. INTERESTS IN ASSOCIATES

#### 13. 於聯營公司之權益

			<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	<b>103,200</b>	103,200
Goodwill	商譽	(c)	<b>19,409</b>	19,409
Share of results of associates	應佔聯營公司業績		<b>217,767</b>	281,803
			<b>340,376</b>	404,412
Amounts due from associates (note 25(b))	應收聯營公司款項 (附註25(b))	(d)	<b>219,419</b>	219,776
<b>Amounts shown under non-current assets</b>	<b>非流動資產中所示之 金額</b>		<b>559,795</b>	624,188

## 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 2020  
截至二零二零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:

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 interests 擁有權益比例			Principal activity 主要業務
			Group's effective interests 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 2020 and 31 December 2019, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零二零年六月三十日及二零一九年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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 interests 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 – 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

### 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：

## 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 2020  
截至二零二零年六月三十日止六個月

### 13. INTERESTS IN ASSOCIATES (CONTINUED)

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 22) granted by the Group to the associates.

#### (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.

(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.

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 2020. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2020 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8% (31 December 2019: approximately 8%). The cash flows beyond the ten-year period are extrapolated using a steady growth rate of 3% (31 December 2019: 3%) for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

### 13. 於聯營公司之權益(續)

(b) 視作資本出資是指本集團向聯營公司發出之財務擔保合約(附註22)。

#### (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。

(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。

本集團將其於聯營公司之權益之可收回金額與其於二零二零年六月三十日之賬面值作比較，藉以完成其對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二零二零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十年期之財務估計以及除稅前貼現率約8%(二零一九年十二月三十一日：約8%)得出之現金流量預測進行。超逾十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%(二零一九年十二月三十一日：3%)推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃一致。管理層相信該假設可合理實踐。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 14. INTERESTS IN JOINT VENTURES

#### 14. 於合營企業之權益

		Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	4,632	4,299
Amount due from a joint venture (note 25(b))	應收一間合營企業款項 (附註25(b))	8,970	8,970
		<b>13,602</b>	13,269
Less: Recognised of impairment loss	減：確認減值虧損	<b>(7,200)</b>	(7,200)
		<b>6,402</b>	6,069

#### (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	Form of business structure	Place of incorporation	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interests 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 2020 and 31 December 2019, 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：於二零二零年六月三十日及二零一九年十二月三十一日，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 2020  
截至二零二零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 is therefore classified as non-current assets.

As at 30 June 2020, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (31 December 2019: approximately HK\$9.0 million).

As at 30 June 2020, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (31 December 2019: approximately HK\$7.2 million) 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.

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in listed bond, with fixed interest of 12% per annum and maturity date on 22 January 2024 listed in Singapore	投資於新加坡上市的上市債券，每年固定息率為12%，到期日為二零二四年一月二十二日	<b>7,232</b>	—
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#### 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末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。

於二零二零年六月三十日，應收一間合營企業款項之賬面值約為港幣9,000,000元(二零一九年十二月三十一日：約港幣9,000,000元)。

於二零二零年六月三十日，由於並無跡象顯示須進一步作出減值，故於合營企業之權益之累計減值虧損約為港幣7,200,000元(二零一九年十二月三十一日：約港幣7,200,000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。

#### 15. 按公平值於其他全面收益列賬之財務資產

	<b>Unaudited</b> 未經審核 At <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Investment in listed bond, with fixed interest of 12% per annum and maturity date on 22 January 2024 listed in Singapore	<b>7,232</b>	—



## 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 2020  
截至二零二零年六月三十日止六個月

#### 16. STOCK OF PROPERTIES

#### 16. 物業存貨

		HK\$'000 港幣千元
At 1 January 2019 (Audited)	於二零一九年一月一日(經審核)	186,218
Additions during the year	本年度增加	1,123
Disposal during the year	本年度出售	(53,067)
Write-down of stock of properties	撇減物業存貨	(14,524)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日及 二零二零年一月一日(經審核)	<b>119,750</b>
Write-down of stock of properties (note 6(c))	撇減物業存貨(附註6(c))	<b>(9,250)</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>110,500</b>

During the period, there was a significant decrease in the net realisable value of stock of properties due to the stagnant property market environment in Hong Kong in 2020. As a result, a write-down of stock of properties of approximately HK\$9,250,000 (for the six months ended 30 June 2019: nil) has been recognised and included in profit or loss in the current period.

For the six months ended 30 June 2020, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$94.6 million (31 December 2019: approximately HK\$102.5 million) to secure the bank loans granted to the Group (note 21).

於本期間，由於香港的物業市場於二零二零年表現淡靜，導致物業存貨的可變現淨值大幅下降。因此，撇減物業存貨約港幣9,250,000元(截至二零一九年六月三十日止六個月：無)經已確認及計入本期間損益。

截至二零二零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94,600,000元(二零一九年十二月三十一日：約港幣102,500,000元)之物業存貨，作為本集團獲授銀行貸款之抵押(附註21)。

## 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 2020  
截至二零二零年六月三十日止六個月

#### 17. 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:

#### 17. 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：

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Current	即期	<b>6,251</b>	27,735
31 to 60 days overdue	逾期31至60日	<b>1,781</b>	2,826
61 to 90 days overdue	逾期61至90日	<b>3,192</b>	665
Over 90 days overdue	逾期超過90日	<b>5,668</b>	2,255
Trade receivables	應收貿易賬款	<b>16,892</b>	33,481
Other receivables	其他應收賬款	<b>1,056</b>	2,099
Prepayments and deposits	預付款項及按金	<b>11,561</b>	7,247
		<b>29,509</b>	42,827

## 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 2020  
截至二零二零年六月三十日止六個月

#### 17. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Included in trade receivables, the lease receivables of approximately HK\$525,000 (31 December 2019: approximately HK\$487,000) arise from properties rental income.

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2019: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

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

#### 17. 應收貿易賬款及其他應收賬款(續)

所有應收貿易賬款及其他應收賬款預期於一年內收回。

包括在應收貿易賬款，應收租金約港幣525,000元(二零一九年十二月三十一日：約港幣487,000元)來自物業租金收入。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零一九年十二月三十一日：30日之平均信貸期)。就物業投資業務客戶而言並無給予信貸期。

#### 18. 按公平值於損益列賬的財務資產

	Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Listed equity securities in United State of America ("USA") 美利堅合眾國(「美國」)之上市股本證券	51,840	—
<b>Analysed for reporting purposes as:</b> 就報告目的作出分析： — Current assets 一流動資產	51,840	—

The fair value of the listed securities are determined based on the closing prices quoted in active market in USA.

上市證券的公平值基於美國活躍市場報價的收市價。

## 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 2020

截至二零二零年六月三十日止六個月

## 19. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

## 19. 已抵押銀行存款／現金及現金等值項目

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	<b>88,842</b>	40,752
Non-pledged bank deposits	無抵押銀行存款	<b>71,355</b>	58,000
Pledged bank deposits	已抵押銀行存款	<b>551</b>	10,355
		<b>160,748</b>	109,107
Less: Pledged bank deposits	減：已抵押銀行存款	<b>(551)</b>	(10,355)
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	<b>160,197</b>	98,752

Included in cash and bank balances as at 30 June 2020 is an amount denominated in Renminbi ("RMB") of approximately RMB534,000 (equivalent to approximately HK\$591,000) (31 December 2019: approximately RMB45,000, equivalent to approximately HK\$51,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零二零年六月三十日之現金及銀行結餘中，包括一筆以人民幣(「人民幣」)計值之款項約人民幣534,000元(相等於約港幣591,000元)(二零一九年十二月三十一日：約人民幣45,000元，相等於約港幣51,000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 2020

截至二零二零年六月三十日止六個月

## 20. TRADE AND OTHER PAYABLES

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

## 20. 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：

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Current	即期	<b>7,009</b>	22,537
31 to 60 days	31至60日	<b>1,376</b>	583
61 to 90 days	61至90日	<b>2,235</b>	118
Over 90 days	超過90日	<b>3,681</b>	444
Trade payables	應付貿易賬款	<b>14,301</b>	23,682
Accrued charges and other payables	應計費用及其他應付賬款	<b>17,390</b>	15,742
		<b>31,691</b>	39,424

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 2020  
截至二零二零年六月三十日止六個月

21. BANK LOANS

21. 銀行貸款

		Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	<b>262,500</b>	194,000
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	<b>262,500</b>	194,000
		<b>262,500</b>	194,000
Less: Amounts shown under current liabilities	減：流動負債列示金額	<b>(262,500)</b>	(194,000)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

The Group had pledged all of its investment properties (note 12) and one of its stock of properties (note 16) to secure the bank loans granted to the Group. The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. The weighted average effective interest rate on the bank loans was approximately 3.33% per annum for the six months ended 30 June 2020 (31 December 2019: approximately 3.62% per annum).

本集團已抵押所有投資物業(附註12)及其中一項物業存貨(附註16)，作為本集團獲授銀行貸款之抵押。銀行貸款按香港銀行同業拆息加介乎1.7%年利率至1.75%年利率計息。截至二零二零年六月三十日止六個月，銀行貸款之加權平均實際年利率約為3.33%(二零一九年十二月三十一日：年利率約3.62%)。

## 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 2020

截至二零二零年六月三十日止六個月

## 22. FINANCIAL GUARANTEE CONTRACT

## 22. 財務擔保合約

		HK\$'000 港幣千元	
<b>Carrying amount</b>	<b>賬面值</b>		
At 1 January 2019 (Audited)	於二零一九年一月一日(經審核)		2,256
Amortisation for the year	本年度攤銷		(644)
At 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日及 二零二零年一月一日(經審核)		<b>1,612</b>
Amortisation for the period	本期間攤銷		<b>(323)</b>
<b>At 30 June 2020 (Unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>		<b>1,289</b>
		<b>Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元</b>	<b>Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元</b>
Current liabilities	流動負債	<b>644</b>	644
Non-current liabilities	非流動負債	<b>645</b>	968
		<b>1,289</b>	1,612

## 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 2020  
截至二零二零年六月三十日止六個月

## 22. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

In 2017, the Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the "Loan Facilities"). The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2020 was approximately HK\$185.0 million (31 December 2019: approximately HK\$235.0 million). The contingent liabilities were disclosed in note 27.

The carrying amount of the financial guarantee contract recognised in the Group's condensed consolidated statements of financial position is in accordance with HKFRS 9 and is carried at amortised cost.

No provision for financial guarantee contracts has been made at 30 June 2020 and 31 December 2019 as the Directors considered the default risk is low.

## 22. 財務擔保合約(續)

於二零一七年，本公司就授予十六浦物業發展的貸款融資(「該貸款融資」)向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二零年六月三十日，就該貸款融資的未償還貸款約為港幣185,000,000元(二零一九年十二月三十一日：約港幣235,000,000元)。或然負債於附註27披露。

根據香港財務報告準則第9號，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。

由於董事認為違約風險低，故於二零二零年六月三十日及二零一九年十二月三十一日並無就財務擔保合約作出撥備。



## 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 2020

截至二零二零年六月三十日止六個月

### 23. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

### 23. 一名董事兼控股股東貸款

	<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2020</b> 於 二零二零年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, Sonny 楊海成先生貸款 Sonny	<b>40,000</b>	—

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the Board, an executive 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 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019.

In the opinion of the Directors, the borrowing of the said loan from Mr. Yeung was for the benefit of the Company and on normal commercial terms where no security over the assets of the Company was granted.

於二零零八年十二月一日，本公司董事會主席、執行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元之有期貨款融資，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」），並通過日期為二零一九年九月二十日之補充協議函件，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之最後還款日期，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。

董事認為，上述楊先生貸款項下的借貸符合本公司的利益，乃按一般商業條款進行，且本公司概無授出資產抵押。

## 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 2020

截至二零二零年六月三十日止六個月

## 24. SHARE CAPITAL

## 24. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
<b>Authorised:</b> Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
<b>At 1 January 2019 (Audited), 31 December 2019 (Audited), 1 January 2020 (Audited) and 30 June 2020 (Unaudited)</b>	於二零一九年一月一日 (經審核)、二零一九年 十二月三十一日 (經審核)、二零二零年 一月一日(經審核)及 二零二零年六月三十日 (未經審核)	<b>160,000,000</b>	<b>1,600,000</b>
<b>Issued and fully paid:</b> 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		
<b>At 1 January 2019 (Audited), 31 December 2019 (Audited), 1 January 2020 (Audited) and 30 June 2020 (Unaudited)</b>	於二零一九年一月一日 (經審核)、二零一九年 十二月三十一日 (經審核)、二零二零年 一月一日(經審核)及 二零二零年六月三十日 (未經審核)	<b>4,926,491</b>	<b>49,265</b>

## 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 2020

截至二零二零年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with the related parties during the period:

#### 25. 關連人士交易

(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	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Management fee income received and receivable from an associate	(i)	–	357
Interest expenses paid to a director and controlling shareholder	25(d)	11	932
Rental income received and receivable from related companies	25(f)	5,297	3,986

Note:

(i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.

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。

## 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 2020

截至二零二零年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) The outstanding balances with related parties at 30 June 2020 and 31 December 2019 are as follows:

#### 25. 關連人士交易(續)

(b) 於二零二零年六月三十日及二零一九年十二月三十一日與關連人士之未償還結餘如下：

		Note 附註	Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 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	<b>219,419</b>	219,776
Amount due from a joint venture	應收一間合營企業款項	14	<b>8,970</b>	8,970
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	23	<b>40,000</b>	—

## 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 2020  
截至二零二零年六月三十日止六個月

#### 25. 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:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2020 二零二零年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 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	2,092	3,404
Retirement benefit scheme contributions	退休福利計劃之供款	45	63
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	2,137	3,467
	6(b)		

#### 25. 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:

## 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 2020  
截至二零二零年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan 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 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Loan Facility was further extended from 31 October 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

(e) In January 2019, a two-year management and services contract entered into between Jade Travel Ltd. ("Jade Travel"), an indirect wholly-owned subsidiary of the Company, and a company owned by a director of Jade Travel in an amount of equivalent to approximately HK\$806,000 per annum also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

#### 25. 關連人士交易(續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貨款融資訂立一份協議函件，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。於二零零九年四月十四日，該貸款融資之本金金額增至最高達港幣290,000,000元，並通過日期為二零一九年九月二十日之補充協議函件，經修訂貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。根據上市規則第十四A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

(e) 於二零一九年一月，本公司之一間間接全資附屬公司Jade Travel Ltd. (「Jade Travel」) 與一間由Jade Travel一名董事擁有的公司訂立每年金額相等於約港幣806,000元為期兩年的管理及服務合約，根據上市規則第十四A章亦構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

## 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 2020

截至二零二零年六月三十日止六個月

#### 25. RELATED PARTY TRANSACTIONS (CONTINUED)

- (f) In June 2019, the Group entered into three tenancy agreements (the “Tenancy agreements”) for a term of two years in respect of the leasing of all investment properties of the Group to a company which is wholly and beneficially owned by Mr. Yeung, the tenant is therefore a connected person of the Company. The rentals chargeable under the Tenancy Agreements were determined after taking into account of the valuation conducted by the Valuer in connection with the market rental chargeable in June 2019 in respect of the said properties. The entering into of the Tenancy Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules and the Company has complied with all requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 25 June 2019.

#### 25. 關連人士交易(續)

- (f) 於二零一九年六月，本集團訂立三份為期兩年的租賃協議（「該等租賃協議」），內容有關本集團向一間由楊先生全資實益擁有之公司出租本集團所有投資物業，因此該租戶為本公司之關連人士。於該等租賃協議項下的可收取租金乃經考慮估值師就上述之物業於二零一九年六月的市場可收取租金進行的估值而釐定。根據上市規則第十四A章，訂立該等租賃協議構成本公司之持續關連交易及本公司已遵守上市規則第十四A章之所有規定。進一步詳情請參閱本公司日期為二零一九年六月二十五日的公佈。

## 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 2020  
截至二零二零年六月三十日止六個月

## 26. COMMITMENTS

At 30 June 2020, the Group had contracted with the tenants for the following future minimum lease receivables:

### The Group as lessor

		Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	13,675	13,675
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	2,416	9,253
		<b>16,091</b>	22,928

Property rental income earned during the period was approximately HK\$6,645,000 (for the six months ended 30 June 2019: approximately HK\$4,631,000). All of the Group's investment properties are held for rental purpose and one of the stock of properties is rented. It is expected to generate rental yield of approximately 2.8% (31 December 2019: approximately 2.5%) on an ongoing basis.

## 26. 承擔

於二零二零年六月三十日，本集團與租戶訂約之未來最低應收租金如下：

### 本集團作為出租人

		Unaudited 未經審核 At 30/6/2020 於 二零二零年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2019 於 二零一九年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	13,675	13,675
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	2,416	9,253
		<b>16,091</b>	22,928

期內賺取之物業租金收入約為港幣6,645,000元(截至二零一九年六月三十日止六個月：約港幣4,631,000元)。本集團所有投資物業均持有作租賃用途及一項物業存貨經已出租，預期可持續帶來約2.8%(二零一九年十二月三十一日：約2.5%)之租金回報率。



## 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 2020  
截至二零二零年六月三十日止六個月

#### 27. CONTINGENT LIABILITIES

The Company gave the Guarantee to a bank in respect of the Loan Facilities in 2017. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2020 was approximately HK\$185.0 million (31 December 2019: approximately HK\$235.0 million).

#### 28. PLEDGE OF ASSETS

As at 30 June 2020, the Group had secured the following assets:

- (a) the Group pledged the time deposits of equivalent to approximately HK\$551,000 (31 December 2019: equivalent to approximately HK\$10.4 million) to a bank for the issuance of a standby letter of credit of equivalent to approximately HK\$0.5 million (31 December 2019: equivalent to approximately HK\$9.6 million) for the operations of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2019: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities;
- (c) the Group pledged all of its investment properties and one of its stock of properties totally with the carrying amount of approximately HK\$485.6 million (31 December 2019: approximately HK\$547.3 million) to secure against the bank loans (note 21) and a standby letter of credit of equivalent to approximately HK\$11.5 million (31 December 2019: equivalent to approximately HK\$12.1 million) granted to the Group; and

#### 27. 或然負債

於二零一七年，本公司就該貸款融資向一間銀行提供該擔保。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二零年六月三十日，該貸款融資的未償還貸款約港幣185,000,000元(二零一九年十二月三十一日：約港幣235,000,000元)。

#### 28. 資產抵押

於二零二零年六月三十日，本集團已抵押下列資產：

- (a) 本集團向一間銀行抵押定期存款相等於約港幣551,000元(二零一九年十二月三十一日：相等於約港幣10,400,000元)，以就本集團營運取得相等於約港幣500,000元的備用信用證(二零一九年十二月三十一日：相等於約港幣9,600,000元)；
- (b) 世兆有限公司(本公司一間間接全資附屬公司)就該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(二零一九年十二月三十一日：全部股份)；
- (c) 本集團已抵押賬面值合共約港幣485,600,000元(二零一九年十二月三十一日：約港幣547,300,000元)之所有投資物業及其中一項物業存貨，作為本集團獲授銀行貸款(附註21)及相等於約港幣11,500,000元(二零一九年十二月三十一日：相等於約港幣12,100,000元)的備用信用證之抵押品；及

## 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 2020  
截至二零二零年六月三十日止六個月

#### 28. PLEDGE OF ASSETS (CONTINUED)

- (d) the Group pledged one of its freehold land and building held outside Hong Kong with the carrying amount of approximately HK\$9.8 million (31 December 2019: approximately HK\$10.5 million) to secure against a credit facility of approximately HK\$5.2 million (31 December 2019: approximately HK\$5.4 million) granted by a bank for the operation of the Group's travel business.

#### 29. SEASONALITY

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

#### 30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

##### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

#### 28. 資產抵押(續)

- (d) 本集團已抵押其中一項賬面值約港幣9,800,000元(二零一九年十二月三十一日:約港幣10,500,000元)於香港以外地區持有之永久業權土地及樓宇,作為本集團獲一間銀行批授之信貸融資約港幣5,200,000元(二零一九年十二月三十一日:約港幣5,400,000元)之抵押品,以作本集團旅遊業務營運之用。

#### 29. 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,假日為旺季季度。

#### 30. 財務工具之公平值計量

##### 本集團按經常性基準以公平值計量的財務資產之公平值

本集團的若干財務資產於各報告期末以公平值計量。下表提供有關確定該等財務資產之公平值方法之資料(尤其是所使用的估值技術及輸入數據),以及基於公平值計量輸入數據之可觀察程度將公平值計量分類之公平值層級之級別(第一級至第三級)。

## 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 2020  
截至二零二零年六月三十日止六個月

### 30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

### 30. 財務工具之公平值計量(續)

本集團按經常性基準以公平值計量的財務資產之公平值(續)

		Fair value at 30/6/2020 公平值於 二零二零年 六月 三十日 HK\$'000 港幣千元	Fair value at 31/12/2019 公平值於 二零一九年 十二月 三十一日 HK\$'000 港幣千元	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及 關鍵輸入數據
<b>Financial assets</b>	<b>財務資產</b>				
Financial assets at fair value through other comprehensive income	按公平值於其他全面收益列賬之財務資產				
- Listed bonds	- 上市債券	<b>7,232</b>		- Level 1 第一級	Quoted prices provided by financial institution 金融機構提供之報價
Financial assets at fair value through profit or loss	按公平值於損益列賬之財務資產				
- Listed equity securities	- 上市股本證券	<b>51,840</b>		- Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價

During the six months ended 30 June 2020, there were no transfers between Level 1, 2 and 3 (six months ended 30 June 2019: nil).

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

截至二零二零年六月三十日止六個月，第一級、第二級及第三級之間概無轉移(截至二零一九年六月三十日止六個月：無)。

董事認為，於簡明綜合財務報表確認之財務資產及財務負債之賬面值與其於報告期末之公平值相若。

# Independent Review Report

## 獨立審閱報告



**TO THE BOARD OF DIRECTORS OF  
SUCCESS UNIVERSE GROUP LIMITED**  
*(Incorporated in Bermuda with limited liability)*

### INTRODUCTION

We have reviewed the interim financial statements set out on pages 5 to 56, 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 2020 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the 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 are responsible for the preparation and presentation of this interim financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial statements 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.

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**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)*

### 緒言

吾等已審閱列載於第5至56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」)之中期財務報表，包括於二零二零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。董事負責根據香港會計準則第34號編製及呈報中期財務報表。吾等之責任是根據吾等之審閱對中期財務報表作出結論，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負上任何責任。

## Independent Review Report (Continued) 獨立審閱報告 (續)

### 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 statements 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 statements 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, 28 August 2020

### 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。審閱中期財務報表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審計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報表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，二零二零年八月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

In early 2020, the massive outbreak of COVID-19 has constituted an unprecedented challenge to the global economy, along with the prolonged trade disputes and geo-political tension. The spread of the pandemic has inevitably halted all countries, which has led to a drastic global economic contraction, and has brought heavy pressures on businesses across all sectors, especially hotel, tourism and retail industries. China's national gross domestic product for the first quarter of 2020 recorded a decline while Macau's gross gaming revenue ("GGR") decreased by 77.4% year-on-year ("yoy") for the first half of 2020. The influences brought by the pandemic would weigh negatively for a certain period, the Group has implemented cost-saving measures to enhance its operational efficiency and ensure its business is well placed to take advantage of an economic recovery when it occurs.

Nevertheless, the impact on the equity markets in Hong Kong and the United States were less severe during the reporting period. The Hang Seng Index declined by approximately 13% to 24,427 and the Dow Jones Industrial Average Index dropped by approximately 10% to 25,812 while Nasdaq Composite Index rose by approximately 12% to 10,058 for the first half of 2020. The Group diversified its investments into listed equity securities and acquired overseas listed equity securities during the first half of 2020 to utilise the Group's available resources.

### 概覽

2019冠狀病毒病於二零二零年初大規模爆發，加上貿易糾紛及地緣政治持續緊張，為全球經濟帶來前所未見的挑戰。疫情擴散逼使各國處於停擺狀態，導致全球經濟大幅收縮，並對各行各業造成沉重壓力，尤其以酒店、旅遊及零售業為甚。中國於二零二零年首季國內生產總值錄得負增長，而澳門於二零二零年上半年的博彩毛收入（「博彩毛收入」）亦按年減少77.4%。疫情帶來的負面影響恐將持續一段時間，本集團已採取成本控制措施以提高其營運效率，確保旗下業務能適時把握經濟復甦的時機。

儘管如此，於報告期內，疫情對香港及美國股票市場的影響較輕微。於二零二零年上半年，恒生指數下跌約13%至24,427點、道瓊斯工業平均指數下跌約10%至25,812點，而納斯達克綜合指數則上升約12%至10,058點。本集團善用其可用資源於二零二零年上半年將其投資分散至上市股本證券及購買海外上市股本證券。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

## RESULTS

For the six months ended 30 June 2020, revenue of the Group was approximately HK\$333.9 million, decreased by approximately 50% from approximately HK\$663.2 million for the same period of 2019. Gross profit was approximately HK\$10.6 million, decreased by approximately 36% from approximately HK\$16.6 million for the last corresponding period. The Group's shared loss of the associates relating to Ponte 16, the flagship investment project of the Group (the "Associates"), for the first half of 2020 was approximately HK\$64.0 million, whereas a profit of the Associates of approximately HK\$56.6 million was shared by the Group for the last corresponding period. Loss attributable to owners of the Company for the reporting period amounted to approximately HK\$132.3 million (2019: profit of approximately HK\$48.7 million), whilst loss per share was 2.68 HK cents (2019: earnings per share of 0.99 HK cents).

The turnaround from profit to loss was mainly attributable to (i) the Group's share of a substantial loss of the Associates, as a result of the outbreak of COVID-19 since early 2020 which has severely affected the financial performance of the Associates; and (ii) a fair value loss on the Group's investment properties as well as write-down of carrying amount of the Group's stock of properties, notwithstanding that a fair value gain on the Group's overseas listed equity securities acquired during the reporting period was recorded.

## 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 2020 (2019: nil).

## 業績

截至二零二零年六月三十日止六個月，本集團之收益約為港幣333,900,000元，較二零一九年同期約港幣663,200,000元減少約50%。毛利較去年同期約港幣16,600,000元減少約36%至約港幣10,600,000元。截至二零二零年上半年，本集團應佔與其旗艦投資項目十六浦有關之聯營公司(「聯營公司」)之虧損約港幣64,000,000元，而本集團去年同期應佔聯營公司溢利約港幣56,600,000元。於報告期內，本公司股東應佔虧損約港幣132,300,000元(二零一九年：溢利約港幣48,700,000元)，而每股虧損為2.68港仙(二零一九年：每股盈利為0.99港仙)。

儘管本集團於報告期內購買之海外上市股本證券錄得公平值收益，惟轉盈為虧主要由於(i)自二零二零年初爆發之2019冠狀病毒病嚴重影響聯營公司之財務表現，因而產生本集團應佔聯營公司之大額虧損；及(ii)本集團投資物業之公平值虧損以及本集團撇減物業存貨之賬面值。

## 中期股息

本公司董事(「董事」)不建議就截至二零二零年六月三十日止六個月派付中期股息(二零一九年：無)。



## REVIEW OF OPERATIONS

### Travel Business

The Group operates Jade Travel Ltd. (“Jade Travel”), being one of the largest travel agencies in Canada, which has dedicated segments targeting wholesale and retail markets respectively to provide customers with satisfying and professional services.

The outbreak of COVID-19 has spread rapidly around Western and European regions since March 2020, and was highly disruptive to the economies of the United States and neighbouring countries. With the closure of tourist attractions and global aviation due to travel restrictions and cities lockdown, the significant decrease in worldwide passenger numbers brings tremendous pressures on international travel and tourism industries, and resulted in massive revenue drop in travel and retail sectors in Canada.

Jade Travel is fully aware of the change of tourists’ behavioural intention for both domestic and overseas travel caused by the pandemic, while the implementations of immigration control and compulsory quarantine measures have significantly minimised public movement, particularly cross border travels during the reporting period. With its remarkable experience and expertise, Jade Travel is committed to provide reliable and professional services to customers, by offering assistance in any possible way since the start of the outbreak. Jade Travel also supports the local government’s control measures and has adopted all necessary protective measures to ensure a safe and clean environment for its customers and employees.

## 業務回顧

### 旅遊業務

本集團經營的Jade Travel Ltd. (「Jade Travel」) 是加拿大最大的旅行社之一，設有分別處理批發及零售市場的專責團隊，為客戶提供滿意及專業的服務。

自二零二零年三月疫情爆發以來，2019冠狀病毒病在西方及歐洲等地區迅速蔓延，並對美國及周邊國家的經濟造成嚴重打擊。隨著各地實施旅遊限制及多個城市宣佈「封城」，當地旅遊景點關閉及全球航空業停頓，世界各地旅客人數銳減，均為國際旅遊業帶來沉重壓力，並導致加拿大旅遊及零售業的收益大幅下降。

Jade Travel完全明白旅客對國內及國外旅遊的行為意向受疫情的影響而改變，加上實施入境管制及強制檢疫措施顯著地減少人口流動，特別是於報告期內的跨境旅遊。自疫情爆發以來，Jade Travel憑藉其卓越的經驗及專業知識，致力為客戶提供可靠及專業的服務，並在任何可行的情況下盡力提供協助。Jade Travel亦支持當地政府的管制措施，並已採取所有必要的防護措施，確保為客戶及僱員提供安全及清潔的環境。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### REVIEW OF OPERATIONS (CONTINUED)

##### Travel Business (continued)

Due to the severe disruptions caused by COVID-19, revenue of the travel business segment decreased by approximately 50% to approximately HK\$328.1 million, from approximately HK\$650.3 million for the last corresponding period. Loss in this segment increased by approximately 371% to approximately HK\$5.5 million from approximately HK\$1.2 million for the last corresponding period, including an impairment loss on intangible assets of approximately HK\$3.3 million (2019: approximately HK\$0.1 million) which was recognised for the reporting period.

##### Property Investment Business

Hong Kong's commercial property market has recorded fewer transactions since the second half of 2019 due to the local social incidents. The pandemic in early 2020 has brought further pressure on the property market and led to the decline in retail trades, extensive closure of shops and rising vacancy in office leasing market. The Group remains attentive to every challenge and economic uncertainties but believes that the rental income would be stabilised once the pandemic is over.

Revenue of the property investment business for the reporting period amounted to approximately HK\$5.8 million, representing a decrease of approximately 55% as compared with approximately HK\$13.0 million for the last corresponding period, while segment loss was approximately HK\$58.4 million (2019: segment profit of approximately HK\$19.6 million), which was mainly due to recognition of a fair value loss on investment properties of approximately HK\$53.8 million (2019: fair value gain of approximately HK\$7.1 million) as well as write-down of carrying amount of stock of properties amounting to approximately HK\$9.3 million for the reporting period (2019: nil).

#### 業務回顧 (續)

##### 旅遊業務 (續)

鑒於2019冠狀病毒病帶來的嚴重影響，旅遊業務分部的收益由去年同期約港幣650,300,000元減少約50%至約港幣328,100,000元。此分部虧損由去年同期約港幣1,200,000元增加約371%至約港幣5,500,000元，包括於報告期內確認之無形資產減值虧損約港幣3,300,000元(二零一九年：約港幣100,000元)。

##### 物業投資業務

香港的商用物業市場受本地社會事件影響，自二零一九年下半年以來成交量減少。二零二零年初的疫情令物業市場進一步受壓，並導致零售物業交易量下滑，大量商舖結業及寫字樓租賃市場空置率上升。面對各種挑戰及經濟前景的不明朗因素，本集團時刻保持警覺，相信一旦疫情退卻租金收入將會恢復穩定。

於報告期內，物業投資業務收益約港幣5,800,000元，較去年同期約港幣13,000,000元減少約55%，而分部虧損約港幣58,400,000元(二零一九年：分部溢利約港幣19,600,000元)，主要由於報告期內確認投資物業之公平值虧損約港幣53,800,000元(二零一九年：公平值收益約港幣7,100,000元)以及撇減物業存貨賬面值約港幣9,300,000元(二零一九年：無)。

## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project — Ponte 16

COVID-19 emerged in Macau during the first quarter of 2020. To ensure public health and safety, the Macau government has taken immediate measures to prevent and control widespread of the novel coronavirus disease, including suspension of all casino operations for 15 days in February 2020. The outbreak was successfully under control with the swift actions having been taken by the Macau government. Nevertheless, entry restrictions, curtailment of transportation channels and quarantine requirements led to the fall of tourist arrivals over 80% in the first half of 2020. Visitors to Macau are required to undertake mandatory 14 days' quarantine which holds back the market sentiment. The considerable decrease in tourist traffic has even led to a steep decrease in casino gaming revenue. Macau's accumulated GGR for the first half of 2020 fell by approximately 77.4% yoy to approximately MOP33.7 billion while both the mass and VIP segments suffered.

With the suspension of group and individual travel visas from the Mainland, the pandemic is inevitably hitting Ponte 16's gaming performance. As at 30 June 2020, the casino of Ponte 16 had 78 gaming tables in operation, consisting of 69 mass gaming tables, 5 high-limit tables and 4 VIP tables. Due to the global travel haul, the facility utilisation and the average occupancy rate of Sofitel Macau At Ponte 16 remained low. An Adjusted EBITDA\* loss of approximately HK\$93.3 million was recorded for the reporting period, whereas the Adjusted EBITDA\* was approximately HK\$206.1 million for the last corresponding period. Subsequent to the reporting period, an additional shareholder's loan in proportion to the Group's attributable interest of approximately HK\$39.2 million had been provided by the Group to the Associates which was mainly used to finance the daily operations of the Associates.

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

## 業務回顧 (續)

### 投資項目 — 十六浦

澳門於二零二零年首季爆發2019冠狀病毒病，為確保公眾健康及安全，澳門政府隨即採取應變措施以預防和控制新型冠狀病毒病的蔓延，包括所有娛樂場所於二零二零年二月暫停營業15天。憑藉澳門政府的果斷行動，疫情得以成功受控。然而，出入境和交通限制，以及強制檢疫要求，導致二零二零年上半年入境遊客人數下跌超過80%。訪澳旅客必須接受14天強制檢疫，拖累市場氣氛，而旅客流量大幅下降亦導致娛樂場博彩收入急跌。澳門博彩毛收入於二零二零年上半年按年累計下跌約77.4%至約33,700,000,000澳門元，而中場及貴賓分部均受挫。

隨著中國內地暫停辦理團體及個人旅遊簽證，十六浦的博彩表現無可避免地受到疫情打擊。於二零二零年六月三十日，十六浦娛樂場營運中的賭桌共有78張，包括69張中場賭桌、5張高注碼賭桌及4張貴賓賭桌。由於全球旅遊活動停擺，澳門十六浦索菲特大酒店的設施使用率及平均入住率屬低水平。於報告期內，經修訂的除利息、稅項、折舊及攤銷前盈利\*錄得約港幣93,300,000元虧損，而去年同期的經修訂的除利息、稅項、折舊及攤銷前盈利\*約港幣206,100,000元。隨報告期後，本集團按其應佔之權益比例向聯營公司提供一項額外的股東貸款約港幣39,200,000元，主要用作聯營公司的日常營運資金。

\* 經修訂的除利息、稅項、折舊及攤銷前盈利 (並且不包括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)

With the concerns over the COVID-19 pandemic, Ponte 16 has been enhancing its operational efficiency by adopting cost control measures during the reporting period. In addition to streamlining operations, Ponte 16 has always placed the health and safety of its guests and employees as its top priority. It has proactively implemented a series of precautionary measures to maintain high level of safety and hygiene standards to safeguard its guests and employees from the risk of infection.

Hospitality is one of the sectors which is hardest hit by the unprecedented pandemic. Sofitel Macau At Ponte 16 has, however, remained steadfast in maintaining its high quality of service with its widely recognised efforts. As of 30 June 2020, the hotel has received 8 honourable international and regional awards including “Loved by Guests Award 2020” by Hotels.com, “China’s Best Destination Hotel” by the 20th Golden Horse Awards of China, “Macau Green Hotel Award — Bronze” by the Environmental Protection Bureau of Macau, “Asia’s Top Wellness Spa” and “Asia’s Top Spa Hotels & Resorts” by 2019-2020 NOW Travel Asia Awards. Le Chinois was awarded “U Favourite Food Awards 2020 — My Favourite Hotel Restaurant Award (Macau)” by U Magazine and “2019 Diazhong Dianping Customer Review Awards” by Diazhong Dianping alongside Mistral Restaurant.

### 業務回顧 (續)

#### 投資項目 — 十六浦 (續)

鑒於2019冠狀病毒病的疫情令人憂慮，十六浦於報告期內透過採取成本控制措施以提高其營運效率。除精簡業務營運外，十六浦一直將賓客及僱員的健康及安全放於首位，並積極採取一系列預防措施，以維持高水平的安全及衛生標準，保障其賓客及僱員免受感染的風險。

面對這次前所未見的疫情，酒店業是最受重創的界別之一，但澳門十六浦索菲特大酒店始終維持其優質的服務水平，其努力備受推崇。截至二零二零年六月三十日，酒店已榮獲8項國際及地區獎項，包括Hotels.com頒發「2020得獎旅客最喜愛住宿」、第20屆中國飯店金馬獎頒發「中國最佳旅遊目的地酒店」、澳門環境保護局頒發「澳門環保酒店獎 — 銅獎」、二零一九年至二零二零年亞洲旅行大獎頒發「亞洲最佳水療酒店大獎」及「亞洲最佳水療酒店及度假村大獎」。樂軒華粵菜餐廳榮獲U Magazine頒發「U Magazine我最喜愛澳門酒店食肆2020 — 我最喜愛酒店食肆」，以及連同海風餐廳獲大眾點評頒發「大眾點評年度好評商戶2019」。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 30 June 2020, the Group had net current assets of approximately HK\$54.9 million (31 December 2019: approximately HK\$32.3 million) and net assets of approximately HK\$1,008.9 million (31 December 2019: approximately HK\$1,144.3 million). There was no material change in the Group's funding and treasury policies as disclosed in the annual report of the Company for the year ended 31 December 2019, and the Group has no hedging policy with respect to the foreign exchange exposure. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the board of Directors, an executive 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 2020 to 31 October 2022 by a supplemental letter of agreement dated 20 September 2019. As at 30 June 2020, the Company owed HK\$40.0 million to Mr. Yeung under the Revised Mr. Yeung's Loan Facility (31 December 2019: nil).

## 財務回顧

### 流動資金、財務資源及資本負債

於二零二零年六月三十日，本集團之流動資產淨值約港幣 54,900,000 元 (二零一九年十二月三十一日：約港幣 32,300,000 元)，而資產淨值約港幣 1,008,900,000 元 (二零一九年十二月三十一日：約港幣 1,144,300,000 元)。本集團之資金及庫務政策與本公司截至二零一九年十二月三十一日止年度之年報所披露並無重大變動，而本集團並無有關外匯風險之對沖政策。本集團在交易上所承受之外匯風險甚微。

於二零零八年十二月一日，本公司董事會主席、執行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 元之有期貨款融資，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」)，並通過日期為二零一九年九月二十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，由二零二零年十月三十一日進一步延遲至二零二二年十月三十一日。於二零二零年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生金額為港幣 40,000,000 元 (二零一九年十二月三十一日：無)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (CONTINUED)

##### Liquidity, Financial Resources and Gearing (continued)

During the period, the Group's secured bank facilities were HK\$339.5 million and CAD0.9 million (31 December 2019: HK\$339.5 million and CAD0.9 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum and at prime rate quoted by the Bank of Canada plus 1.95% per annum respectively. In addition, the Group had secured general bank facilities for issuance of standby letters of credit of CAD2.0 million (31 December 2019: CAD2.0 million) which carries a commission rate of 1.2% per annum and USD0.1 million (31 December 2019: USD0.1 million). The proceeds of the facilities were for the Group's general operation. As at 30 June 2020, the outstanding bank loans were approximately HK\$262.5 million (31 December 2019: approximately HK\$194.0 million).

As at 30 June 2020, total equity attributable to owners of the Company was approximately HK\$1,008.9 million (31 December 2019: approximately HK\$1,144.3 million). The net gearing ratio, which was measured on the basis of the interest-bearing borrowings, net of cash and cash equivalents, of the Group over total equity attributable to owners of the Company, was approximately 14% as at 30 June 2020 (31 December 2019: approximately 8%).

#### 財務回顧 (續)

##### 流動資金、財務資源及資本負債 (續)

於期內，本集團之有抵押銀行融資金額為港幣339,500,000元及900,000加元(二零一九年十二月三十一日：港幣339,500,000元及900,000加元)，該等融資分別按香港銀行同業拆息加介乎1.7%年利率至1.75%年利率及加拿大銀行所報最優惠利率加1.95%年利率計息。此外，本集團已取得有抵押一般銀行信貸額度，以發出2,000,000加元的備用信用證(二零一九年十二月三十一日：2,000,000加元)，其每年的佣金率為1.2%及100,000美元(二零一九年十二月三十一日：100,000美元)。該等融資的所得款項均用於本集團之一般營運。於二零二零年六月三十日，未償還銀行貸款約港幣262,500,000元(二零一九年十二月三十一日：約港幣194,000,000元)。

於二零二零年六月三十日，本公司股東應佔權益總值約港幣1,008,900,000元(二零一九年十二月三十一日：約港幣1,144,300,000元)。淨資本負債比率乃按本集團計息借貸(扣除現金及現金等值項目)相對本公司股東應佔權益總值為基準計算，於二零二零年六月三十日，淨資本負債比率約14%(二零一九年十二月三十一日：約8%)。



## FINANCIAL REVIEW (CONTINUED)

### Pledge of Assets

As at 30 June 2020, the Group had secured the following assets:

- (a) the Group pledged the time deposits of approximately USD0.1 million, equivalent to approximately HK\$0.5 million (31 December 2019: approximately CAD1.6 million and USD0.1 million, totally equivalent to approximately HK\$10.4 million) to a bank for the issuance of a standby letter of credit of approximately USD0.1 million, equivalent to approximately HK\$0.5 million (31 December 2019: a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK\$9.6 million) for the operation of the Group;
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2019: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”);
- (c) the Group pledged all of its investment properties and one of its stock of properties totally with the carrying amount of approximately HK\$485.6 million (31 December 2019: approximately HK\$547.3 million) to secure against the loan facilities of approximately HK\$339.5 million (31 December 2019: approximately HK\$339.5 million) and a standby letter of credit of CAD2.0 million, equivalent to approximately HK\$11.5 million (31 December 2019: CAD2.0 million, equivalent to approximately HK\$12.1 million) granted to the Group; and

## 財務回顧 (續)

### 資產抵押

於二零二零年六月三十日，本集團已抵押下列資產：

- (a) 本集團向一間銀行抵押定期存款約100,000美元，相等於約港幣500,000元(二零一九年十二月三十一日：約1,600,000加元及100,000美元，合計相等於約港幣10,400,000元)，以就本集團營運取得約100,000美元的備用信用證，相等於約港幣500,000元(二零一九年十二月三十一日：約1,500,000加元的備用信用證及透支貸款以及約100,000美元的備用信用證，合計相等於約港幣9,600,000元)；
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就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)獲授的貸款融資(「該貸款融資」)向一間銀行抵押其於十六浦物業發展的全部股份(二零一九年十二月三十一日：全部股份)；
- (c) 本集團已抵押賬面值合共約港幣485,600,000元之所有投資物業及其中一項物業存貨(二零一九年十二月三十一日：約港幣547,300,000元)，作為本集團獲授貸款融資約港幣339,500,000元(二零一九年十二月三十一日：約港幣339,500,000元)及2,000,000加元的備用信用證，相等於約港幣11,500,000元(二零一九年十二月三十一日：2,000,000加元，相等於約港幣12,100,000元)之抵押品；及

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL REVIEW (CONTINUED)

##### Pledge of Assets (continued)

(d) the Group pledged one of its freehold land and building held outside Hong Kong with the carrying amount of approximately CAD1.7 million, equivalent to approximately HK\$9.8 million (31 December 2019: approximately CAD1.7 million, equivalent to approximately HK\$10.5 million) to secure against a credit facility of approximately CAD0.9 million, equivalent to approximately HK\$5.2 million (31 December 2019: approximately CAD0.9 million, equivalent to approximately HK\$5.4 million) granted by a bank for the operation of the Group's travel business.

##### Contingent Liabilities

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490.0 million.

The outstanding loan under the Loan Facilities as at 30 June 2020 was approximately HK\$185.0 million (31 December 2019: approximately HK\$235.0 million).

#### HUMAN RESOURCES

As at 30 June 2020, the Group had a total of 103 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.

#### 財務回顧 (續)

##### 資產抵押 (續)

(d) 本集團已抵押其中一項賬面值約1,700,000加元，相等於約港幣9,800,000元(二零一九年十二月三十一日：約1,700,000加元，相等於約港幣10,500,000元)於香港以外地區持有之永久業權土地及樓宇，作為本集團獲一間銀行批授之信貸融資約900,000加元，相等於約港幣5,200,000元(二零一九年十二月三十一日：約900,000加元，相等於約港幣5,400,000元)之抵押品，以作本集團旅遊業務營運之用。

##### 或然負債

本公司就該貸款融資向一間銀行提供企業擔保(「該擔保」)。本公司根據該擔保承擔的最高保證金額為港幣490,000,000元。

於二零二零年六月三十日，該貸款融資的未償還貸款約港幣185,000,000元(二零一九年十二月三十一日：約港幣235,000,000元)。

##### 人力資源

於二零二零年六月三十日，本集團共聘用103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。

## PROSPECTS

With the pandemic causing severe disruptions to the global economy, major nations have dedicated significant resources to combat the pandemic and restore economic growth, but it is not possible to determine when the pandemic would be over at this moment. The Group believes that the influences would last for a certain period, while the recovery pace will depend crucially on the development of COVID-19. The Group will remain resilient and persistent in sustaining its foothold in the market and propelling forward amid the challenges.

The global travel and tourism industries were severely impacted by the COVID-19 pandemic, the travel restrictions and borders closure are influencing consumers' behaviour and even limiting their travel plans. The full extent and the duration of the COVID-19 impact are still hard to predict, it is going to take time for the consumers' confidence to restore. The Group believes the recovery pace would be gradual and the key driver for the recovery would continue to be the pace of border re-opening and the ease of travel restrictions. Jade Travel will closely monitor the tourism market development, enhance cost management as well as operational efficiency. In order to capture the potential of market recovery, Jade Travel will continue to explore the available travel products, offering travel options and flexibility to customers with its well-established online booking service platform and communication channels to cater customers' needs.

In July 2020, the impacts brought by the new wave of pandemic further devastated the Hong Kong property market. The performance of commercial property market in Hong Kong is still clouded due to the economic downturns, rising of unemployment rate and lingering local social incidents. Despite the softening price and the reduction in trading volume, a series of relief measures supporting businesses launched by the Hong Kong government are expected to stabilise the demand for office premises. The Group remains positive on the commercial property market, and will stay close to the momentum of commercial property value and rental, leveraging on its property investment portfolio for a steady recurring income stream.

## 前景

鑒於疫情對全球經濟帶來嚴重衝擊，主要國家均投入龐大的資源致力對抗疫情及恢復經濟增長，但目前疫情的消退時間仍無法確定。本集團相信，有關影響將會持續一段時間，而復甦速度將取決於2019冠狀病毒病的發展。本集團將繼續抱持靈活應變及堅毅沉著的態度，在重重挑戰中繼續立足市場並邁步前進。

全球旅遊業因2019冠狀病毒病受到重挫，旅遊限制及封閉邊境口岸對消費者行為造成影響，甚至局限其旅遊計劃。2019冠狀病毒病影響的整體層面及持續時間仍然難以預測，消費者的信心將需時方可恢復。本集團相信復甦步伐將會循序漸進，而主要仍有賴邊境重開及放寬旅遊限制的帶動。Jade Travel將密切留意旅遊市場的發展，提高成本控制及營運效率。為把握市場的復甦潛力，Jade Travel將繼續發掘可提供的旅遊產品，並通過其完善的線上預訂服務平台及溝通渠道，為客戶提供不同的旅遊選項及彈性安排，以滿足客戶需要。

於二零二零年七月，新一輪疫情擴散進一步拖累香港物業市場。由於經濟下滑、失業率攀升及持續的本地社會事件影響，香港商用物業市場的表現仍被陰霾籠罩。儘管物業價格偏軟及交投量減少，香港政府已採取一系列支持企業的寬免措施，可望穩定寫字樓的需求。本集團對商用物業市場保持正面態度，並會緊貼商用物業價值及租金的行情，透過其物業投資組合作為穩定的經常性收入來源。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### PROSPECTS (CONTINUED)

Since the GGR, hospitality, catering and other non-gaming activities in Macau heavily rely on the normalisation and tourism recovery, the Macau government has been in close contact with the Chinese authorities on easing the cross-border restrictions. The full resumption of Individual Visit Scheme for Mainland China in September 2020 should continue to benefit the recovery, but it would take time for the visitation to ramp up, while the timeline for easing of border restrictions and quarantine measures applied to Hong Kong and other countries is yet to be confirmed. Given the unexpected development of the COVID-19 pandemic, sustained tensions between the United States and China as well as other political factors, the recovery pace on Macau's GGR and tourist visitation could be dragged. Nevertheless, the Group believes that the travel and tourism industries in Macau will recover at a gradual pace as long as the pandemic is under control, and Ponte 16 will take full initiative to leverage opportunities brought up by the market rebound.

The Group acquired overseas listed equity securities during the reporting period and a fair value gain was recorded. The Group remains cautious about the outlook of global equity market and continues to seek good investment opportunities to enrich its investment portfolios when opportunities arise.

It is not clear how soon this pandemic may end and the business environment is expected to remain volatile amid the rapidly changing economic and political landscapes. The Group has always been cautious and prudent towards the formulation of corporate strategy and financial discipline, and remains resilient in the face of economic headwinds with solid fundamentals and diversified business portfolio.

#### 前景 (續)

澳門的博彩毛收入、酒店業、餐飲業及其他非博彩活動仍然極度依賴市況回復正常及旅遊業復甦，澳門政府亦一直與中國當局保持密切聯繫，以放寬跨境限制。中國內地自由行計劃將於二零二零年九月全面恢復，預計將對復甦帶來持續效益，惟對香港及其他國家的旅遊限制及強制檢疫暫未有放寬的時間表，相信訪澳旅客人數仍需要一段時間才會回升。鑒於2019冠狀病毒病的發展存在不確定性，加上美國與中國之間的局勢持續緊張，以及其他政治因素，可能會拖慢澳門博彩毛收入及旅客人數的復甦步伐。儘管如此，本集團相信，只要疫情受到控制，澳門的旅遊業將會逐步回復，而十六浦將採取一切措施，把握市場反彈帶來的商機。

本集團於報告期內購買海外上市股本證券，並錄得公平值收益。本集團對全球股票市場的前景保持謹慎態度，當遇到合適機會時，將繼續尋求良好的投資機會，以豐富其投資組合。

目前仍未能確定疫情會何時消退，加上經濟及政治局勢瞬息萬變，預期營商環境仍然波動。本集團會一直保持嚴謹審慎的態度制定企業策略及財務管理原則，並以穩固的基本因素及多元化業務組合，靈活應對各種經濟逆境。

## Disclosure of Interests 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2020, 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)")

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益

Note: Mr. Yeung, an executive Director and the Chairman of the Board, had a corporate interest in 3,523,190,987 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is direct wholly and beneficially owned by Mr. Yeung.

### 董事及最高行政人員於證券之權益

於二零二零年六月三十日，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

Approximate percentage of issued voting Shares as at 30 June 2020 於二零二零年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
71.52

附註：執行董事兼董事會主席楊先生擁有由劭富澳門發展有限公司持有之3,523,190,987股股份之公司權益。劭富澳門發展有限公司乃由楊先生直接全資實益擁有。

## Disclosure of Interests (Continued)

### 權益披露(續)

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

Save as disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，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 2020.

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二零二零年六月三十日止，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 2020, 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 2020 於二零二零年 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	3,523,190,987	71.52
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,523,190,987	71.52

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung, was deemed to be interested in 3,523,190,987 Shares in which Mr. Yeung had a corporate interest.

Save as disclosed above, as at 30 June 2020, 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.

#### 主要股東於證券之權益

於二零二零年六月三十日，下列人士(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以下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：

#### 股份權益

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3,523,190,987股股份。

除上文所披露者外，於二零二零年六月三十日，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 Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Loan Facilities (“Financial Assistance”), continued to exist as at 30 June 2020. 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，於二零二零年六月三十日，本集團須根據該貸款融資，繼續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該擔保之方式，向十六浦物業發展提供財務資助（「該財務資助」）。十六浦物業發展之主要業務為投資、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 2020 were set out below:

該財務資助於二零二零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	Guarantee 該擔保 HK\$ million 港幣百萬元	Aggregate Financial Assistance 該財務資助總額 HK\$ million 港幣百萬元
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Pier 16 – Property Development 十六浦物業發展	219	490	709
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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 27 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 27。

## 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 statement of financial position 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 2020:

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二零二零年六月三十日止期間之管理賬目編製：

		<b>Consolidated statement of financial position</b>	<b>Group's attributable interests</b>
		<b>綜合資產負債表</b>	<b>本集團應佔權益</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
Non-current assets	非流動資產	638,817	313,021
Current assets	流動資產	92,254	45,204
Current liabilities	流動負債	(198,086)	(97,062)
Non-current liabilities	非流動負債	(558,052)	(273,446)

## 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 2020, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零二零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 as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2020.

董事認為，於截至二零二零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。



## 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 2020.

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二零二零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

Mr. Choi Kin Pui, Russelle, the non-executive Director, ceased to be a non-executive independent director of Wealthbridge Acquisition Limited (now known as Scienjoy Holding Corporation), a company whose securities are listed on the NASDAQ Capital Market in the United States of America, with effect from 7 May 2020.

Save as disclosed above, 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 2019 of the Company and up to the date of this report.

非執行董事蔡健培先生於二零二零年五月七日不再擔任Wealthbridge Acquisition Limited(現稱Scienjoy Holding Corporation)(該公司之證券於美利堅合眾國納斯達克資本市場上市)之非執行獨立董事。

除上文所披露者外，自本公司二零一九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。

## Independent Non-executive Directors and Audit Committee 獨立非執行董事及審核委員會

The Board has three independent non-executive Directors, namely Ms. Yeung Mo Sheung, Ann, Mr. Chin Wing Lok, Ambrose and Mr. Chong Ming Yu. Mr. Chin Wing Lok, Ambrose possesses appropriate professional accounting qualification as required under the Listing Rules.

董事會有三名獨立非執行董事，即楊慕嫦女士、錢永樂先生及莊名裕先生。錢永樂先生具備上市規則所要求之適當專業會計資格。



## Independent Non-executive Directors and Audit Committee (Continued)

### 獨立非執行董事及審核委員會(續)

The audit committee of the Board (the “Audit Committee”) comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the said three independent non-executive Directors 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.

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.

董事會轄下審核委員會(「審核委員會」)成員包括非執行董事蔡健培先生及上述三名獨立非執行董事，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。

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 2020 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.

截至二零二零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, 28 August 2020

代表董事會  
主席  
**楊海成**

香港，二零二零年八月二十八日



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