



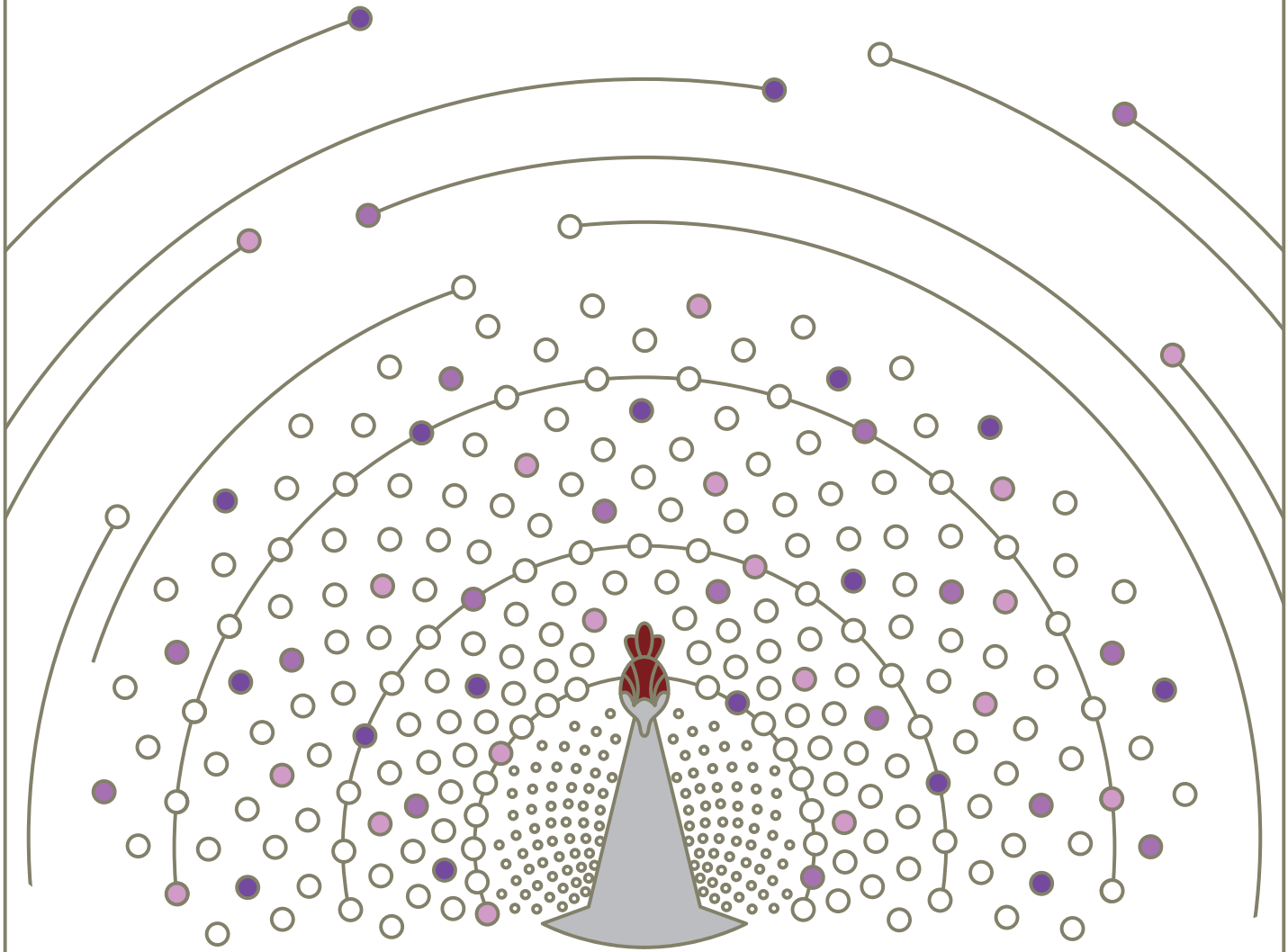
**SUCCESS**

**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

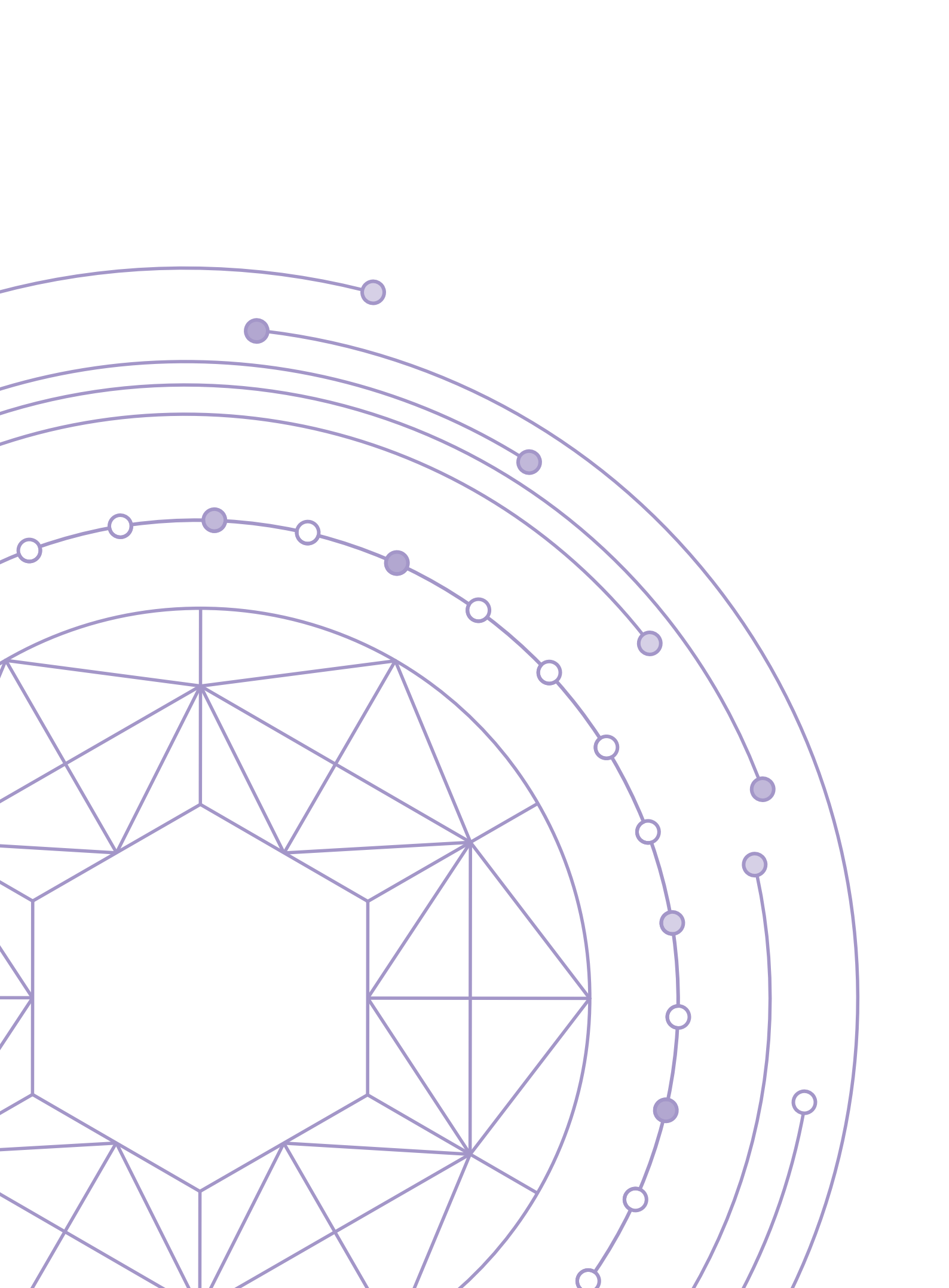


**SUCCESS BEYOND BOUNDARY**

**多元拓展 宏圖在握**



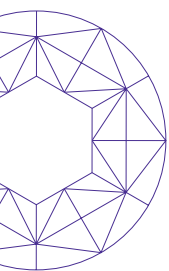
INTERIM REPORT 2018 中期報告



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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. Yeung Hoi Sing, Sonny (*Chairman*)  
Dr. 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

Dr. 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*)  
Dr. 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*)  
馬浩文博士 (*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

馬浩文博士 *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*)  
馬浩文博士 *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

Iu, Lai & Li

### 香港法律顧問

姚黎李律師行

### LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

### 百慕達法律顧問

Conyers Dill & Pearman

### PRINCIPAL BANKERS

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

### 主要往來銀行

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

### 百慕達股份過戶登記總處

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

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

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### 總辦事處及主要營業地點

香港  
灣仔  
港灣道23號  
鷹君中心  
16樓1601-2及8-10室

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
Stock Code: 00487

### 股份上市資料

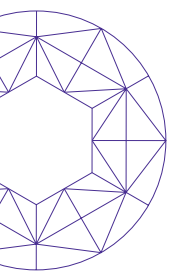
香港聯合交易所有限公司  
股份代號：00487

### WEBSITE

www.successug.com

### 網址

www.successug.com



## Operational Highlights

### 業務摘要

- Revenue was approximately HK\$478.5 million and gross profit was approximately HK\$12.2 million for the first half of 2018
  - Profit attributable to owners of the Company was approximately HK\$14.7 million
  - Revenue of the travel business was approximately HK\$475.0 million, with an increase of approximately 76% driven by the substantial growth of the wholesale segment and the stable revenue contributed by the retail segment; segment loss was substantially decreased by approximately 71% to approximately HK\$2.4 million
  - Revenue of the property investment business was approximately HK\$3.5 million for the reporting period, while segment profit was approximately HK\$24.7 million due to recognition of a fair value gain on investment properties
  - The Adjusted EBITDA\* of Ponte 16, the Group's flagship investment project, increased by approximately 26% to approximately HK\$171.8 million. The Group's shared profit of the associates relating to Ponte 16 increased by approximately 222% to approximately HK\$23.0 million
  - 二零一八年上半年收益約港幣478,500,000元，毛利約港幣12,200,000元
  - 本公司股東應佔溢利約港幣14,700,000元
  - 在批發業務大幅增長及零售業務的穩定收益帶動下，旅遊業務收益增加約76%至約港幣475,000,000元；分部虧損大幅減少約71%至約港幣2,400,000元
  - 於報告期內，由於確認投資物業之公平值收益，物業投資業務收益約港幣3,500,000元，而分部溢利約港幣24,700,000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\*增加約26%至約港幣171,800,000元。本集團應佔與十六浦有關的聯營公司之溢利增加約222%至約港幣23,000,000元
- \* *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the pledged bank deposit)*
- \* *經修訂的除利息、稅項、折舊及攤銷前盈利並且不包括已抵押銀行存款所帶來的利息收入*

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2018 together with comparative figures for the corresponding period as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一八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相應期間之比較數字如下：

## Condensed Consolidated Statement of Profit or Loss

### 簡明綜合損益表

For the six months ended 30 June 2018  
截至二零一八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		
		Note 附註	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>Continuing Operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>收益</b>	4	<b>478,549</b>	272,971
Cost of sales	銷售成本		<b>(466,319)</b>	(262,838)
<b>Gross profit</b>	<b>毛利</b>		<b>12,230</b>	10,133
Other revenue and gains	其他收益及收入	5	<b>415</b>	10,124
Fair value gain on investment properties	投資物業之公平值 收益	13	<b>22,300</b>	692
Administrative expenses	行政開支		<b>(43,253)</b>	(46,911)
Other operating expenses	其他經營開支	6(c)	<b>(236)</b>	(2,202)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(8,544)</b>	(28,164)
Finance costs	財務成本	6(a)	<b>(591)</b>	(1,349)
Share of results of joint ventures	應佔合營企業業績		<b>332</b>	269
Share of results of associates	應佔聯營公司業績		<b>23,008</b>	7,153
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	6	<b>14,205</b>	(22,091)
Taxation	稅項	7	-	-
<b>Profit/(loss) for the period from continuing operations</b>	<b>來自持續經營業務之本 本期間溢利/(虧損)</b>		<b>14,205</b>	(22,091)

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

### 簡明綜合損益表(續)

For the six months ended 30 June 2018  
截至二零一八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>30/6/2018</b>	30/6/2017
		二零一八年	二零一七年
		六月三十日	六月三十日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
<b>Discontinued Operation</b>	已終止經營業務		
Loss from discontinued operation	來自已終止經營業務之虧損	8	(1,170)
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)	<b>14,205</b>	(23,261)
<b>Attributable to:</b>	由以下各項應佔：		
Owners of the Company	本公司股東	<b>14,655</b>	(21,073)
Non-controlling interests	非控股權益	<b>(450)</b>	(2,188)
<b>Profit/(loss) for the period</b>	本期間溢利/(虧損)	<b>14,205</b>	(23,261)
<b>Earnings/(loss) per share</b>	每股盈利/(虧損)		
<b>From continuing and discontinued operations</b>	來自持續經營及已終止經營業務		
— Basic and diluted	— 基本及攤薄	10(a)	
		<b>0.30 HK cents</b> 港仙	(0.43) HK cents 港仙
<b>From continuing operations</b>	來自持續經營業務		
— Basic and diluted	— 基本及攤薄	10(b)	
		<b>0.30 HK cents</b> 港仙	(0.40) HK cents 港仙

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

隨附之附註為該等簡明綜合財務報表之組成部份。



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018  
截至二零一八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>30/6/2018</b>	30/6/2017
		二零一八年	二零一七年
		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>Profit/(loss) for the period</b>	本期間溢利／(虧損)	<b>14,205</b>	(23,261)
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)／收益		
<b>Item 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>(346)</b>	1,702
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>(346)</b>	1,702
<b>Total comprehensive income/(loss) for the period</b>	本期間全面收益／(虧損)總額	<b>13,859</b>	(21,559)
<b>Attributable to:</b>	由以下各項應佔：		
Owners of the Company	本公司股東	<b>14,374</b>	(19,289)
Non-controlling interests	非控股權益	<b>(515)</b>	(2,270)
<b>Total comprehensive income/(loss) for the period</b>	本期間全面收益／(虧損)總額	<b>13,859</b>	(21,559)

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

隨附之附註為該等簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2018  
於二零一八年六月三十日

		Note 附註	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 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	11	28,296	30,300
Intangible assets	無形資產	12	3,544	3,927
Investment properties	投資物業	13	438,600	292,000
Interests in associates	於聯營公司之權益	14	560,095	537,087
Interests in joint ventures	於合營企業之權益	15	4,743	4,411
			<b>1,035,278</b>	867,725
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	16	81,880	–
Trade and other receivables	應收貿易賬款 及其他應收賬款	17	19,898	18,602
Pledged bank deposits	已抵押銀行存款	18	9,697	10,064
Cash and cash equivalents	現金及現金等值項目	18	28,610	149,656
			<b>140,085</b>	178,322
<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	19	18,997	16,697
Deferred income	遞延收入		254	265
Bank loan	銀行貸款	20	114,500	–
Financial guarantee contract	財務擔保合約	21	644	644
Tax payable	應付稅項		94	–
			<b>134,489</b>	17,606
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>5,596</b>	160,716
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,040,874</b>	1,028,441

Condensed Consolidated Statement of Financial Position (Continued)  
簡明綜合財務狀況表(續)

At 30 June 2018  
於二零一八年六月三十日

			<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2018</b> 於 二零一八年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入		<b>1,054</b>	1,097
Loan payable	應付貸款	22	<b>26,171</b>	27,232
Financial guarantee contract	財務擔保合約	21	<b>1,934</b>	2,256
			<b>29,159</b>	30,585
<b>Net assets</b>	<b>資產淨值</b>		<b>1,011,715</b>	997,856
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	<b>49,265</b>	49,265
Reserves	儲備		<b>975,739</b>	961,365
<b>Total equity attributable to owners of the Company</b>	<b>本公司股東應佔權益總值</b>		<b>1,025,004</b>	1,010,630
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(13,289)</b>	(12,774)
<b>Total equity</b>	<b>權益總值</b>		<b>1,011,715</b>	997,856

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

隨附之附註為該等簡明綜合財務報表之組成部份。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Distributable reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可供分派儲備	匯兌儲備	其他儲備	累計虧損	總計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2017 (Audited)	於二零一七年 一月一日(經審核)	49,265	1,418,963	52,333	(11,665)	976	(476,338)	1,033,534	(27,177)	1,006,357
Loss for the period	本期間虧損	-	-	-	-	-	(21,073)	(21,073)	(2,188)	(23,261)
Other comprehensive income/ (loss) for the period	本期間其他全面 收益/(虧損)	-	-	-	1,784	-	-	1,784	(82)	1,702
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	1,784	-	(21,073)	(19,289)	(2,270)	(21,559)
At 30 June 2017 (Unaudited)	於二零一七年 六月三十日 (未經審核)	49,265	1,418,963	52,333	(9,881)	976	(497,411)	1,014,245	(29,447)	984,798
At 1 January 2018 (Audited)	於二零一八年 一月一日(經審核)	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(4,759)</b>	<b>976</b>	<b>(506,148)</b>	<b>1,010,630</b>	<b>(12,774)</b>	<b>997,856</b>
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	<b>14,655</b>	<b>14,655</b>	<b>(450)</b>	<b>14,205</b>
Other comprehensive loss for the period	本期間其他全面 虧損	-	-	-	<b>(281)</b>	-	-	<b>(281)</b>	<b>(65)</b>	<b>(346)</b>
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/ 收益總額	-	-	-	<b>(281)</b>	-	<b>14,655</b>	<b>14,374</b>	<b>(515)</b>	<b>13,859</b>
At 30 June 2018 (Unaudited)	於二零一八年 六月三十日 (未經審核)	<b>49,265</b>	<b>1,418,963</b>	<b>52,333</b>	<b>(5,040)</b>	<b>976</b>	<b>(491,493)</b>	<b>1,025,004</b>	<b>(13,289)</b>	<b>1,011,715</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份。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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

		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
	Note 附註		
<b>Continuing and discontinued operations</b>	持續經營及已終止 經營業務		
<b>Net cash used in operating activities</b>	經營業務動用之現金淨額	<b>(29,662)</b>	(42,250)
<b>Cash flow from investing activities</b>	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	<b>(392)</b>	(96)
Purchases of investment property	購買投資物業	–	(21,107)
Net cash outflow from acquisition of assets	收購資產之現金流出淨額	<b>(205,716)</b>	–
	24(b)		
Decrease in amounts due from associates	應收聯營公司款項減少	–	98,420
Other cash inflow from investing activities, net	投資活動之其他現金 流入淨額	<b>58</b>	47
<b>Net cash (used in)/generated from investing activities</b>	投資活動(動用)/產生之 現金淨額	<b>(206,050)</b>	77,264

## Condensed Consolidated Statement of Cash Flows (Continued)

### 簡明綜合現金流量表(續)

For the six months ended 30 June 2018  
截至二零一八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	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
	Note 附註		
<b>Cash flow from financing activities</b>	<b>融資活動產生之現金流量</b>		
Repayment of loan from non-controlling shareholder	償還非控股股東貸款	–	(1,035)
Repayment of bank loan	償還銀行貸款	<b>(10,000)</b>	(48,500)
Proceeds from bank loan	銀行貸款所得款項	<b>124,500</b>	–
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	–	(25,000)
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	–	25,000
Loan from non-controlling shareholder	非控股股東貸款	–	3,044
Finance costs	財務成本	<b>(434)</b>	(1,280)
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動產生/(動用)之現金淨額</b>	<b>114,066</b>	(47,771)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(121,646)</b>	(12,757)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	<b>149,656</b>	64,509
Effect of foreign exchange rate changes	匯率變動之影響	<b>600</b>	(793)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等值項目</b>	<b>28,610</b>	50,959
	18		
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>28,610</b>	50,959

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

隨附之附註為該等簡明綜合財務報表之組成部份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2018  
截至二零一八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 2018 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 2017 as contained in the Company’s Annual Report 2017 (the “Annual Report 2017”).

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

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

### 1. 組織及主要業務

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

本公司之主要業務為投資控股。

### 2. 編製基準

截至二零一八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，且應與本公司之二零一七年年報（「二零一七年年報」）所載之本集團截至二零一七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 2018

截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2017, except for the impact of the adoption of the new and revised HKASs, Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretations described below.

In the current interim period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2018:

HKFRS (Amendments)	Annual Improvements to HKFRSs 2014 – 2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The application of the New HKFRSs has no material impact on these interim condensed consolidated financial statements and there are no significant changes to the accounting policies applied in these interim financial statements, except for the following as below:

### 3. 主要會計政策概要

編製簡明綜合財務報表所採用之會計政策與編製二零一七年年報所採用者相符一致，惟下文所述採納新訂及經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋之影響除外。

於本中期期間內，本集團首次應用香港會計師公會頒佈之多項新訂及經修訂準則、修訂本及詮釋(「新香港財務報告準則」)，並於二零一八年一月一日開始之本集團財政年度生效：

香港財務報告準則 (修訂本)	二零一四年至二零一六年週期香港財務報告準則之年度改進
香港財務報告準則第2號(修訂本)	股份付款交易的分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶訂約之收益
香港會計準則第40號 (修訂本)	轉讓投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付對價

應用此等新香港財務報告準則對此等中期簡明綜合財務報表並無重大影響，而此等中期財務報表所應用之會計政策並無重大變動，惟下文所載者除外：



## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 “Financial Instruments”

The Group has initially adopted HKFRS 9 “Financial Instruments” from 1 January 2018. HKFRS 9 replaces HKAS 39 “Financial Instruments: Recognition and Measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

Based on the assessment by the Group, there would be no retrospective item that existed and no significant cumulative effect of the initial application of HKFRS 9 at 1 January 2018 in accordance with the transition requirement.

#### (i) Classification of financial assets and financial liabilities

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial assets is managed and its contractual cash flow characteristics.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」

本集團自二零一八年一月一日起已初步採用香港財務報告準則第9號「金融工具」。香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認與計量」。其載列財務資產、財務負債及購買或出售非金融項目的若干合約的確認及計量要求。

根據本集團的評估及按照過渡性規定，於二零一八年一月一日香港財務報告準則第9號首次應用時不會存在追溯項目，且並無重大累計影響。

#### (i) 財務資產及財務負債的分類

香港財務報告準則第9號將財務資產分為三個主要類別，分別為按攤銷成本、按公平值於其他全面收益列賬（「按公平值於其他全面收益列賬」）及按公平值於損益列賬（「按公平值於損益列賬」）計量。該等分類取代了香港會計準則第39號就持有至到期投資、貸款和應收款項、可供出售財務資產以及按公平值於損益列賬計量的財務資產的分類。香港財務報告準則第9號中財務資產的分類是根據業務模式下的財務資產管理及該資產的合約現金流量特徵而釐定。

## Notes to the Condensed Consolidated Financial Statements (*Continued*)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

#### HKFRS 9 “Financial Instruments” (*continued*)

##### (i) Classification of financial assets and financial liabilities (*continued*)

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (i) 財務資產及財務負債的分類(續)

本集團持有的非權益投資分類為以下計量類別之一：

- 如果持有該項投資以收取合約現金流量(僅指支付本金及利息的付款)，則按照攤銷成本計量，並採用實際利率法計量來自該項投資的利息收入；
- 如果該項投資的合約現金流量僅包含支付本金及利息的付款，且以收取及銷售合約現金流量的業務模式為目標，則按公平值於其他全面收益列賬(重新計入)計量。除預期信貸虧損於損益中確認外，公平值的變動於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額重新由權益計入損益中列示；或
- 倘該等投資不符合按攤銷成本或公平值於其他全面收益列賬(重新計入)計量的標準，則按公平值於損益列賬計量。該等投資(包括利息)的公平值變動於損益中確認。

## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 "Financial Instruments" (continued)

##### (i) Classification of financial assets and financial liabilities (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

There is no reclassification or remeasurement of the financial assets, including cash and cash equivalents, pledged bank deposits as well as trade and other receivables for the adoption of HKFRS 9.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (i) 財務資產及財務負債的分類(續)

除非該權益投資並非以買賣目的持有，且在初始確認該等投資時，本集團選擇指定該項投資按公平值於其他全面收益列賬(不重新計入)計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為公平值於損益列賬計量。本集團按個別工具作出選擇，但僅在該項投資符合發行人角度下的權益定義方能作出選擇。倘若作出上述選擇，其他全面收益中的累計金額將保留於公平值儲備中(不重新計入)，直至出售該項投資。在出售該項投資時，公平值儲備中(不重新計入)的累計金額將轉入保留盈餘，且不會通過損益重新計入。權益證券投資的股息無論是否按公平值於損益列賬或按公平值於其他全面收益列賬(不重新計入)計量進行分類，均於損益中確認為其他收入。

根據香港財務報告準則第9號，如果嵌入衍生工具的合約的主合約為準則範圍內的一項財務資產，則嵌入的衍生工具不從主合約中分拆出來。相反，該混合工具應整體進行分類評估。

就採納香港財務報告準則第9號而言，財務資產(包括現金及現金等值項目、已抵押銀行存款和應收貿易賬款及其他應收賬款)並無重新分類或重新計量。

## 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 2018

截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 “Financial Instruments” (continued)

##### (i) Classification of financial assets and financial liabilities (continued)

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

##### (ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” (“ECL(s)”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, loan receivables as well as trade and other receivables).

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (i) 財務資產及財務負債的分類(續)

所有財務負債的計量分類保持不變。

所有財務負債於二零一八年一月一日的賬面金額並未受初步採用香港財務報告準則第9號影響。

##### (ii) 信貸虧損

香港財務報告準則第9號將香港會計準則第39號的「已產生損失」模式替換為「預期信貸虧損」(「預期信貸虧損」)模式。預期信貸虧損模式要求對與財務資產相關的信貸風險進行持續計量，因此，相較於根據香港會計準則第39號的「已產生損失」會計模式，該模式更早確認預期信貸虧損。

本集團將新的預期信貸虧損模式應用於按攤銷成本計量的財務資產(包括現金及現金等值項目、應收貸款和應收貿易賬款及其他應收賬款)。

##### *預期信貸虧損的計量*

預期信貸虧損是指信貸虧損的概率加權估計值。信貸虧損是按所有預期現金短缺的現值(即：根據合約應付本集團的現金流量與本集團預計收到的現金流量之間的差額)計量。

## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

#### HKFRS 9 "Financial Instruments" (*continued*)

##### (ii) Credit losses (*continued*)

###### *Measurement of ECLs (continued)*

The expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof for fixed rate financial assets as well as trade and other receivables where the effect of discounting is material.

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

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected life of the items to which the ECL model applies.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (ii) 信貸虧損(續)

###### *預期信貸虧損的計量(續)*

倘若折現的影響重大，財務資產和應收貿易賬款及其他應收賬款則使用初步確認時釐定的實際利率或其近似值作為折現率折現預期現金短缺。

估計預期信貸虧損時所考慮的最長期限是本集團承擔信貸風險的最長合約期限。

在計量預期信貸虧損時，本集團會考慮毋須支付過多成本或努力即可獲取的合理及具支持理據的資料，其中包括有關過去事項和當前狀況的資料，以及對未來經濟狀況的預測。

預期信貸虧損根據以下任一個基礎計量：

- 十二個月預期信貸虧損：該等損失為於報告日期後十二個月內預期可能發生的違約事件造成的損失；及
- 整個存續期預期信貸虧損：該等損失為由預期信貸虧損模式適用項目的整個存續期內所有預期可能發生的違約事件導致的損失。

## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

#### HKFRS 9 “Financial Instruments” (*continued*)

##### (ii) Credit losses (*continued*)

###### *Measurement of ECLs (continued)*

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognised a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 180 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (ii) 信貸虧損(續)

###### *預期信貸虧損的計量(續)*

應收貿易賬款的虧損撥備一向是按照整個存續期預期信貸虧損的等價來計量。該等財務資產的預期信貸虧損為使用基於本集團歷史信貸虧損經驗的計提矩陣進行估計，根據債務人的具體因素及對報告日期當前及預測一般經濟條件的評估進行調整。

就所有其他金融工具而言，本集團確認相當於十二個月預期信貸虧損的虧損撥備，除非自初步確認以來，金融工具的信貸風險顯著增加。在這種情況下，虧損撥備將按照等同整個存續期預期信貸虧損的金額計量。

###### *信貸風險顯著增加*

在評估一項金融工具的信貸風險自初步確認後是否顯著增加時，本集團將於報告日期評估的金融工具違約風險與初步確認日的評估違約風險進行比較。在開展重新評估時，本集團認為當(i) 借款人不可能全額履行其對本集團的信貸義務，且本集團並無採取諸如變現證券(若持有)等追索行動；或(ii) 該財務資產已逾期180日時，則為違約事件發生。本集團對合理及具支持理據的資料定量和定性數據均進行斟酌，包括毋須支付過多成本或努力即可取得的歷史經驗及預測資料。



## Notes to the Condensed Consolidated Financial Statements (*Continued*)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

#### HKFRS 9 “Financial Instruments” (*continued*)

##### (ii) Credit losses (*continued*)

*Significant increases in credit risk (continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Failure to make payments of principal or interest on their contractually due dates;
- An actual or expected significant deterioration in a financial instrument’s external or internal credit rating (if available);
- An actual or expected significant deterioration in the operating results of the debtor; and
- Existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (ii) 信貸虧損(續)

*信貸風險顯著增加(續)*

尤其是在評估自初步確認後信貸風險是否顯著增加時將考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變動對債務人履行其對本集團義務的能力產生重大不利影響。

根據金融工具的性質，對信貸風險顯著增加的評估是基於個別或整體開展。在基於整體開展評估時，金融工具根據共有的信貸風險特徵(如：逾期狀況及風險信貸評級)進行分組。

## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 "Financial Instruments" (continued)

##### (ii) Credit losses (continued)

###### *Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

As at 1 January 2018, no additional credit loss allowance has been recognised in the condensed consolidated financial statements.

###### *Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (ii) 信貸虧損(續)

###### *信貸風險顯著增加(續)*

於各報告日期重新計量預期信貸虧損，以反映自初步確認後金融工具信貸風險的變化。預期信貸虧損金額的任何變化均於損益中確認為減值損益。本集團確認所有金融工具的減值損益，並通過虧損撥備金賬戶對其賬面金額進行相應調整。

於二零一八年一月一日，概無額外信貸虧損撥備於簡明綜合財務報表中確認。

###### *計算信貸減值財務資產利息收入的基準*

利息收入乃根據財務資產的賬面總值進行計算，惟財務資產為信貸減值資產時，利息收入乃根據財務資產的攤銷成本計算(即：賬面總值減虧損撥備)。

本集團於各報告日期評估財務資產是否為信貸減值。當一項或多項事件對財務資產的預計未來現金流量產生不利影響時，則該財務資產為信貸減值。



## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*CONTINUED*)

#### HKFRS 9 "Financial Instruments" (*continued*)

##### (ii) Credit losses (*continued*)

*Basis of calculation of interest income on credit-impaired financial assets (continued)*

Evidence that a financial asset is credit-impaired included the following observable events:

- Significant financial difficulties of the debtor;
- A breach of contract, such as a default or delinquency interest or principal payments;
- It becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- The disappearance of an active market for a security because of financial difficulties of the issuer.

##### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (ii) 信貸虧損(續)

*計算信貸減值財務資產利息收入的基準(續)*

財務資產信貸減值的憑證包括以下各可觀察事件：

- 債務人遭遇重大財務困難；
- 違反合約，如拖欠或違反支付利息或本金；
- 借款人可能進行破產清算或其他財務重組；
- 技術、市場、經濟或法律環境發生重大變化，並對債務人產生不利影響；或
- 因發行人遭遇財務困難致使該證券失去活躍市場。

##### *撇銷政策*

財務資產的賬面總值於預計實際無法收回時撇銷(部分或全部)。通常是指當本集團釐定債務人概無能夠產生足夠現金流量的資產或收入來源以償還撇銷的金額。

過往撇銷但隨後收回的資產於收回發生期間的損益中確認為減值撥回。

## 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 2018  
截至二零一八年六月三十日止六個月

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 “Financial Instruments” (continued)

##### (iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated.
- The assessments have been made on the basis of the facts and circumstances that exist at 1 January 2018 (the date of initial application of HKFRS 9 by the Group) for the determination of the business model within which a financial asset is held.
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

#### HKFRS 15 “Revenue from Contracts with Customers”

Under HKFRS 15, revenue from sales of goods and provision of services as well as rental income will be recognised when the customer obtains control of the promised goods or services in the contract. Management has assessed the impact of the adoption of HKFRS 15 and the adoption of HKFRS 15 does not have a significant impact on the recognition of revenue of the Group.

### 3. 主要會計政策概要(續)

#### 香港財務報告準則第9號「金融工具」(續)

##### (iii) 過渡

除下述情況外，採用香港財務報告準則第9號導致的會計政策變更已追溯應用：

- 有關比較期間的資料並未重述。
- 評估乃根據二零一八年一月一日(本集團初步採用香港財務報告準則第9號的日期)存在的事實及情況所作出，以釐定持有金融資產的業務模式。
- 倘於初步採用日期，就初步確認後信貸風險是否存在顯著增加作出的評估涉及支付過多成本或努力，則確認該金融工具為整個存續期預期信貸虧損。

#### 香港財務報告準則第15號「來自與客戶訂約之收益」

根據香港財務報告準則第15號，銷售貨品及提供服務所得收益和租金收入於客戶取得合約中所承諾的貨品或服務的控制權時確認。管理層已評估採納香港財務報告準則第15號之影響，而採納香港財務報告準則第15號並不會對本集團之收益確認造成重大影響。

## 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 2018  
截至二零一八年六月三十日止六個月

#### 4. SEGMENT INFORMATION

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

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

The Group has presented the following 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.

The lottery business was discontinued for the year ended 31 December 2017. The segment information reported below does not include any amounts for this discontinued operation.

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

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

#### 4. 分部資料

經營分部按提供有關本集團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。

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：自香港租賃辦公室物業獲取之租金收入及銷售物業。

彩票業務於截至二零一七年十二月三十一日止年度已終止經營。下文呈列的分部資料並不包括該已終止經營業務的任何金額。

##### (a) 分部業績及資產

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

## Notes to the Condensed Consolidated Financial Statements (*Continued*)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 4. SEGMENT INFORMATION (*CONTINUED*)

##### (a) Segment results and assets (*continued*)

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

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

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

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

#### 4. 分部資料(續)

##### (a) 分部業績及資產(續)

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

收益及開支經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外部收益與簡明綜合損益表中所用之計量方法一致。

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

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

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

4. SEGMENT INFORMATION  
(CONTINUED)

4. 分部資料(續)

(a) Segment results and assets (continued)

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) 分部業績及資產(續)

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

Continuing operations

持續經營業務

	Travel 旅遊		Property Investment 物業投資		Total 合計		
	Unaudited		Unaudited		Unaudited		
	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		
	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		
	30/6/2018	30/6/2017	30/6/2018	30/6/2017	30/6/2018	30/6/2017	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
	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	
	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	
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	475,026	269,673	3,523	3,298	478,549	272,971
Reportable segment profit/(loss)	須予呈報分部溢利/(虧損)	(2,377)	(8,312)	24,735	2,257	22,358	(6,055)
Share of results of joint ventures	應佔合營企業業績					332	269
Share of results of associates	應佔聯營公司業績					23,008	7,153
Unallocated corporate income	未分配企業收入					408	10,101
Unallocated corporate expenses	未分配企業開支					(31,901)	(33,453)
Finance costs	財務成本					-	(106)
Consolidated profit/(loss) before taxation	除稅前綜合溢利/(虧損)					14,205	(22,091)
Taxation	稅項					-	-
Consolidated profit/(loss) for the period	本期間綜合溢利/(虧損)					14,205	(22,091)

## 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 2018  
截至二零一八年六月三十日止六個月

#### 4. SEGMENT INFORMATION (CONTINUED)

##### (a) Segment results and assets (continued) Continuing operations (continued)

#### 4. 分部資料(續)

##### (a) 分部業績及資產(續) 持續經營業務(續)

	Travel 旅遊		Property Investment 物業投資		Total 合計	
	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月 三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月 三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月 三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 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>51,485</b>	51,089	<b>522,852</b>	294,142	<b>574,337</b>	345,231
<b>Unallocated corporate assets</b> 未分配企業資產						
— Interests in associates 一 於聯營公司之權益					<b>560,095</b>	537,087
— Interests in joint ventures 一 於合營企業之權益					<b>4,743</b>	4,411
— Corporate assets 一 企業資產					<b>36,188</b>	159,318
					<b>1,175,363</b>	1,046,047

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 2018  
截至二零一八年六月三十日止六個月

4. SEGMENT INFORMATION  
(*CONTINUED*)

4. 分部資料(續)

(b) Other segment information  
Continuing operations

(b) 其他分部資料  
持續經營業務

	Travel 旅遊 Unaudited For the six months ended 未經審核 截至以下日期止六個月		Property Investment 物業投資 Unaudited For the six months ended 未經審核 截至以下日期止六個月		Other corporate entities 其他企業實體 Unaudited For the six months ended 未經審核 截至以下日期止六個月		Total 合計 Unaudited For the six months ended 未經審核 截至以下日期止六個月	
	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
Interest income 利息收入	3	2	-	7	87	16	90	25
Depreciation on property, plant and equipment 物業、廠房及設備之折舊	(283)	(321)	-	-	(1,652)	(1,761)	(1,935)	(2,082)
Impairment loss recognised on intangible assets 就無形資產確認之減值虧損	(236)	(2,202)	-	-	-	-	(236)	(2,202)
Fair value gain on investment properties 投資物業之公平值收益	-	-	22,300	692	-	-	22,300	692
Finance costs 財務成本	-	-	(591)	(1,243)	-	(106)	(591)	(1,349)
Additions to non-current assets* 添置非流動資產*	83	12	148,000	21,107	309	19	148,392	21,138

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

\* 添置非流動資產僅包括於期內添置物業、廠房及設備以及投資物業。

## 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 2018  
截至二零一八年六月三十日止六個月

#### 5. OTHER REVENUE AND GAINS

#### 5. 其他收益及收入

##### Continuing operations

##### 持續經營業務

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>Other revenue:</b>	<b>其他收益：</b>		
Interest income on bank deposits	銀行存款之利息收入	90	25
Total interest income on financial assets not at fair value through profit or loss	並非按公平值於損益列賬之財務資產之總利息收入	90	25
Management fee income	管理費收入	–	84
Other income	其他收入	3	15
		<b>93</b>	124
<b>Other gain:</b>	<b>其他收入：</b>		
Amortisation of financial guarantee contract	財務擔保合約攤銷	322	10,000
<b>Total</b>	<b>合計</b>	<b>415</b>	10,124



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 2018  
 截至二零一八年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging as follows:

Continuing operations

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列項目：

持續經營業務

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>(a) Finance costs</b>	<b>(a) 財務成本</b>		
Interest on bank loans	銀行貸款之利息	591	1,243
Interest on loan from a director and controlling shareholder	一名董事兼控股股東貸款之利息	-	106
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值於損益列賬之財務負債之總利息開支	591	1,349
<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)	18,369	20,081
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	1,001	704
		<b>19,370</b>	<b>20,785</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 2018  
截至二零一八年六月三十日止六個月

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

#### 6. 除稅前溢利/(虧損)(續)

##### Continuing operations (continued)

##### 持續經營業務(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Auditors' remuneration	核數師酬金	<b>600</b>	600
Depreciation on owned property, plant and equipment	自置物業、廠房及 設備之折舊	<b>1,935</b>	2,082
Gross rental income from investment properties	投資物業總租金收入	<b>3,523</b>	3,298
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入 之投資物業產生 之直接營運開支	<b>(448)</b>	(455)
Operating lease rentals — properties	經營租賃租金 — 物業	<b>3,961</b>	3,865
— plant and equipment	— 廠房及設備	<b>284</b>	242
Impairment losses recognised on intangible assets*	就無形資產確認之 減值虧損*	<b>236</b>	2,202

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

\* 此金額於簡明綜合損益表內計入「其他經營開支」。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八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

### Continuing operations

### 持續經營業務

**Unaudited**  
**For the six months ended**  
未經審核  
截至以下日期止六個月

	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
Current tax	-	-
	即期稅項	

No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2018 and 2017 as the Group has no estimated assessable profits for the periods.

由於本集團在香港營運之附屬公司於期內概無估計應課稅溢利，因此，概無就截至二零一八年及二零一七年六月三十日止六個月之香港利得稅作出撥備。

Canadian subsidiaries are subject to Canadian Corporate Income Tax which comprises federal and provincial income taxes. The net federal income tax is calculated at 15% (2017: 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 2018 and 2017 as the Group has no assessable profits arising in Canada.

加拿大附屬公司須繳付加拿大企業所得稅，當中包含聯邦及省級所得稅。淨聯邦所得稅按15%（二零一七年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團於截至二零一八年及二零一七年六月三十日止期間內概無在加拿大產生應課稅溢利，因此，概無就加拿大企業所得稅作出撥備。

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

於其他司法權區產生之稅項按於相關司法權區之當前稅率計算。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 8. DISCONTINUED OPERATION

On 8 September 2017, Victory Devotion Limited (“Victory Devotion”), a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with an independent third party as purchaser to dispose of (i) the 80% equity interest in Honour Rich China Development Limited (“Honour Rich”, together with its subsidiaries (collectively, the “Honour Rich Group”)); (ii) all the shareholder’s loans owing by Honour Rich to Victory Devotion in amount of approximately HK\$113.3 million; and (iii) the related loans owing by a person who is the ultimate beneficial owner of Up Fly Limited, a company which is holding 20% equity interest in Honour Rich in amount of approximately HK\$5.9 million at a consideration of HK\$12 million. The completion of the said disposal took place on the same date. The operation of the Honour Rich Group represented the entire business segment of lottery business of the Group and therefore the cessation of the business was treated as discontinued operation in these condensed consolidated financial statements in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

The comparative condensed consolidated statement of profit or loss, profit/loss before taxation stated in these condensed consolidated financial statements and the relevant disclosure notes for profit or loss items are re-presented for discontinued operation in the current period.

#### 8. 已終止經營業務

於二零一七年九月八日，本公司一間直接全資附屬公司致勝有限公司（「致勝」）（作為賣方）與一名獨立第三方（作為買方）訂立買賣協議，以出售(i)譽富中國發展有限公司（「譽富」，連同其附屬公司（統稱「譽富集團」））的80%股權；(ii)譽富結欠致勝之所有股東貸款金額約港幣113,300,000元；以及(iii)一名為飛升有限公司（一間持有譽富20%股權之公司）之最終實益擁有人的人士結欠之相關貸款金額約港幣5,900,000元，代價為港幣12,000,000元。上述出售事項於同日完成。譽富集團之營運乃本集團彩票業務分部之全部業務，故終止業務已按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」於該等簡明綜合財務報表作為已終止經營業務處理。

於該等簡明綜合財務報表內呈列之比較簡明綜合損益表、除稅前溢利／虧損及損益項目之相關披露附註於本期間就已終止經營業務重新呈列。

## 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 2018

截至二零一八年六月三十日止六個月

8. DISCONTINUED OPERATION  
(CONTINUED)

## 8. 已終止經營業務(續)

(a) The analysis of the results of the discontinued operation included in the condensed consolidated statement of profit or loss are as follows:

(a) 計入簡明綜合損益表之已終止經營業務之分析如下：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
Revenue	收益	-	11,873
Cost of sales	銷售成本	-	(1,048)
Gross profit	毛利	-	10,825
Other revenue and gains	其他收益及收入	-	9
Administrative expenses	行政開支	-	(10,926)
Selling expenses	銷售開支	-	(1,078)
Loss before taxation	除稅前虧損	-	(1,170)
Taxation	稅項	-	-
<b>Loss for the period from discontinued operation</b>	<b>來自己終止經營業務之本期間虧損</b>	-	(1,170)
<b>Attributable to:</b>	<b>由以下各項應佔：</b>		
Owners of the Company	本公司股東	-	(936)
Non-controlling interests	非控股權益	-	(234)
<b>Loss for the period from discontinued operation</b>	<b>來自己終止經營業務之本期間虧損</b>	-	(1,170)

## 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 2018  
截至二零一八年六月三十日止六個月

#### 8. DISCONTINUED OPERATION (CONTINUED)

(b) Loss before taxation from discontinued operation is arrived at after charging the following:

#### 8. 已終止經營業務(續)

(b) 來自已終止經營業務之除稅前虧損已扣除下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
Auditors' remuneration	核數師酬金	-	-
Depreciation on owned property, plant and equipment	自置物業、廠房及設備之折舊	-	503
Operating lease rentals of properties	物業之經營租賃租金	-	758
Staff costs	員工成本	-	7,590
<b>Other information:</b>	<b>其他資料：</b>		
Addition to non-current assets	添置非流動資產	-	65

#### 9. DIVIDENDS

The directors of the Company ("Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

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

#### 9. 股息

本公司董事(「董事」)不建議就截至二零一八年六月三十日止六個月派付中期股息(截至二零一七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 2018  
 截至二零一八年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE

(a) From continuing and discontinued operations:

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

10. 每股盈利/(虧損)

(a) 來自持續經營及已終止經營業務：

本公司股東應佔每股基本盈利/(虧損)乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>Profit/(loss):</b> Profit/(loss) for the period attributable to the owners of the Company	溢利/(虧損)： 本公司股東應佔本期間溢利/(虧損)	<b>14,655</b>	(21,073)
		<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 per share	股份數目： 計算每股基本虧損之股份加權平均數	<b>4,926,491</b>	4,926,491

Diluted earnings/(loss) per share for the periods ended 30 June 2018 and 2017 was the same as the basic earnings/(loss) per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零一八年及二零一七年六月三十日止期間，每股攤薄盈利/(虧損)相等於每股基本盈利/(虧損)。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

#### 10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

##### (b) From continuing operations:

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

#### 10. 每股盈利/(虧損)(續)

##### (b) 來自持續經營業務：

本公司股東應佔持續經營業務之每股基本盈利/(虧損)乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>Profit/(loss):</b>	<b>溢利/(虧損)：</b>		
Profit/(loss) for the period attributable to the owners of the Company	本公司股東應佔本期間溢利/(虧損)	<b>14,655</b>	(21,073)
Add: Loss for the period attributable to the owners of the Company from discontinued operation	加：來自已終止經營業務之本公司股東應佔本期間虧損	-	936
		<b>14,655</b>	(20,137)

The denominators used are the same as those detailed above for both basic and diluted earnings/(loss) per share.

Diluted earnings/(loss) per share for the periods ended 30 June 2018 and 2017 was the same as the basic earnings/(loss) per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

所用分母相等於上文所詳述每股基本及攤薄盈利/(虧損)之分母。

截至二零一八年及二零一七年六月三十日止期間，每股攤薄盈利/(虧損)相等於每股基本盈利/(虧損)。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。



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

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE  
(CONTINUED)

(c) From discontinued operation:

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

10. 每股盈利／(虧損)(續)

(c) 來自已終止經營業務：

本公司股東應佔已終止經營業務之每股基本虧損乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
<b>Loss:</b>	<b>虧損：</b>		
Loss for the period attributable to the owners of the Company from discontinued operation	來自已終止經營業務之本公司股東應佔本期間虧損	-	(936)

The denominators used are the same as those detailed above for both basic and diluted loss per share.

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

所用分母相等於上文所詳述每股基本及攤薄虧損之分母。

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

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 11. PROPERTY, PLANT AND EQUIPMENT

#### 11. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2017 (Audited)	於二零一七年一月一日之賬面值 (經審核)	37,904
Additions	添置	96
Depreciation	折舊	(2,585)
Exchange alignment	匯兌調整	586
Carrying amount as at 30 June 2017 (Unaudited)	於二零一七年六月三十日之賬面值 (未經審核)	36,001
Carrying amount as at 1 January 2018 (Audited)	於二零一八年一月一日之賬面值 (經審核)	30,300
Additions	添置	392
Depreciation	折舊	(1,935)
Exchange alignment	匯兌調整	(461)
<b>Carrying amount as at 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日之賬面值 (未經審核)</b>	<b>28,296</b>

#### 12. INTANGIBLE ASSETS

#### 12. 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 2017 (Audited)	於二零一七年一月一日 (經審核)	25,151	7,031	32,182
Exchange alignment	匯兌調整	1,927	538	2,465
At 31 December 2017 and 1 January 2018 (Audited)	於二零一七年 十二月三十一日及 二零一八年一月一日 (經審核)	27,078	7,569	34,647
Exchange alignment	匯兌調整	(1,055)	(295)	(1,350)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日 (未經審核)</b>	<b>26,023</b>	<b>7,274</b>	<b>33,297</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 2018

截至二零一八年六月三十日止六個月

## 12. INTANGIBLE ASSETS (CONTINUED)

## 12. 無形資產(續)

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Accumulated amortisation and impairment losses</b> 累計攤銷及減值虧損				
At 1 January 2017 (Audited)	於二零一七年一月一日 (經審核)	(17,130)	(7,031)	(24,161)
Impairment loss	減值虧損	(4,557)	–	(4,557)
Exchange alignment	匯兌調整	(1,464)	(538)	(2,002)
At 31 December 2017 and 1 January 2018 (Audited)	於二零一七年 十二月三十一日及 二零一八年一月一日 (經審核)	(23,151)	(7,569)	(30,720)
Impairment loss	減值虧損	(236)	–	(236)
Exchange alignment	匯兌調整	908	295	1,203
<b>At 30 June 2018 (Unaudited)</b>	於二零一八年六月三十日 (未經審核)	<b>(22,479)</b>	<b>(7,274)</b>	<b>(29,753)</b>
<b>Carrying amount At 30 June 2018 (Unaudited)</b>	賬面值 於二零一八年六月三十日 (未經審核)	<b>3,544</b>	<b>–</b>	<b>3,544</b>
At 31 December 2017 (Audited)	於二零一七年 十二月三十一日 (經審核)	3,927	–	3,927

## 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 2018  
截至二零一八年六月三十日止六個月

#### 12. 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 2018. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by an independent professional valuer (“Valuer”), who has among the staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of the trademark was reduced to an amount equivalent to approximately HK\$3,544,000 (31 December 2017: equivalent to approximately HK\$3,927,000). Therefore, an impairment loss equivalent to approximately HK\$236,000 recognised for period ended 30 June 2018 (for the six months ended 30 June 2017: equivalent to approximately HK\$2,202,000). The recognition of impairment loss is mainly due to severe competition environment of the travel industry. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of 27.00% (31 December 2017: 25.82%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2.00% (31 December 2017: 2.00%). This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

#### 12. 無形資產(續)

##### 商標

根據香港會計準則第36號「資產減值」，本集團將商標之可收回金額與其於二零一八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3,544,000元(二零一七年十二月三十一日：相等於約港幣3,927,000元)。故此，截至二零一八年六月三十日止期間已確認減值虧損相等於約港幣236,000元(截至二零一七年六月三十日止六個月：相等於約港幣2,202,000元)。確認減值虧損主要由於旅遊業競爭環境激烈所致。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27.00%(二零一七年十二月三十一日：25.82%)得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2.00%(二零一七年十二月三十一日：2.00%)推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。管理層已考慮上述假設及估值，亦已計及未來業務規劃。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 13. INVESTMENT PROPERTIES

### 13. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	191,708
Addition	添置	21,107
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	79,185
At 31 December 2017 and 1 January 2018 (Audited)	於二零一七年十二月三十一日及 二零一八年一月一日(經審核)	292,000
Addition	添置	148,000
Increase in fair value recognised in the condensed consolidated statement of profit or loss	於簡明綜合損益表內確認之 公平值增加	22,300
Transfer to stock of properties (note 16)	轉移至物業存貨(附註 16)	(23,700)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日(未經審核)</b>	<b>438,600</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 2018, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2017: 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.

本集團按經營租賃持有以賺取租金或資本增值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採用合併收入資本化法及直接比較法釐定，當中已參考可比較物業以每平方呎實用面積價格為基準之近期售價。

截至二零一八年六月三十日止六個月，投資物業在公平值層級下分類為第三級(二零一七年十二月三十一日：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 2018  
截至二零一八年六月三十日止六個月

#### 13. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2018, the Group had pledged one of its investment properties with a carrying amount of approximately HK\$281.4 million (31 December 2017: approximately HK\$269.0 million) to secure a bank loan granted to the Group (note 20).

#### 14. INTERESTS IN ASSOCIATES

#### 13. 投資物業(續)

截至二零一八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281,400,000元(二零一七年十二月三十一日：約港幣269,000,000元)的投資物業，作為授予本集團之銀行貸款之抵押品(附註20)。

#### 14. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 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 result of associates	應佔聯營公司業績		<b>119,944</b>	96,936
			<b>242,553</b>	219,545
Amounts due from associates (note 25(b))	應收聯營公司款項 (附註25(b))	(d)	<b>317,542</b>	317,542
<b>Amount shown under non-current assets</b>	<b>非流動資產中所示之 金額</b>		<b>560,095</b>	537,087

## 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 2018  
截至二零一八年六月三十日止六個月

#### 14. 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:

#### 14. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2018 and 31 December 2017, Pier 16 — Property Development held the equity interests of the following companies with the details as below:

附註：於二零一八年六月三十日及二零一七年十二月三十一日，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 interest held by Pier 16 — Property Development 由十六浦物業發展持有實際權益比例		Principal activity 主要業務
			%		
Pier 16 — Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100		Provision of management services for casino operations 為娛樂場營運提供管理服務
Pier 16 — 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

## 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 2018

截至二零一八年六月三十日止六個月

#### 14. INTERESTS IN ASSOCIATES (CONTINUED)

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 21) 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 14(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 difference 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 2018. The Group has engaged a Valuer to carry out a valuation of the interests in associates as at 30 June 2018 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a five-year period, and a pre-tax discount rate of 12.35% (31 December 2017: 12.19%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 3.00% (31 December 2017: 3.00%) for the casino and hotel industries in which are operated by associates. Management has considered the above assumptions and valuation and also taken into account the business plan going forward.

#### 14. 於聯營公司之權益(續)

(b) 視作資本出資指本集團向聯營公司發出之若干財務擔保合約(附註21)。

##### (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14(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二零一八年六月三十日之賬面值作比較，藉以完成對其於聯營公司之權益之中期減值測試。本集團已委聘一名估值師根據使用價值計算方法為其於二零一八年六月三十日於聯營公司之權益進行估值。是次估值採用根據涵蓋五年期之財務估計以及除稅前貼現率12.35%(二零一七年十二月三十一日: 12.19%)得出之現金流量預測進行。超逾五年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率3.00%(二零一七年十二月三十一日: 3.00%)推算。管理層已考慮上述假設及估值，亦已計及未來業務規劃。



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

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

15. INTERESTS IN JOINT VENTURES

15. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		3,273	2,941
Amount due from a joint venture (note 25(b))	應收一間合營企業款項 (附註 25(b))	(b)	10,170	10,170
			13,443	13,111
Less: Impairment loss	減：減值虧損	(c)	(8,700)	(8,700)
			4,743	4,411

(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 interest 本集團實際權益 %	Principal activity 主要業務
Surplus Win Enterprises Limited (note) 盈勝企業有限公司 (附註)	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2 shares of USD1 each 2股每股面值1美元之股份	50	Investment holding 投資控股

Note: As at 30 June 2018 and 31 December 2017, Surplus Win Enterprises Limited held 80% effective interests in Double Diamond International Limited ("Double Diamond", a company incorporated in the BVI with limited liability). The principal activity of Double Diamond is pier operation in Macau.

附註：於二零一八年六月三十日及二零一七年十二月三十一日，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 2018

截至二零一八年六月三十日止六個月

#### 15. 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 2018, the carrying amount of amount due from a joint venture was approximately HK\$10.2 million (31 December 2017: approximately HK\$10.2 million).

As at 30 June 2018, the accumulated impairment loss of interests in joint ventures was approximately HK\$8.7 million (31 December 2017: approximately HK\$8.7 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.

#### 16. STOCK OF PROPERTIES

#### 15. 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。

於二零一八年六月三十日，應收一間合營企業款項之賬面值約為港幣10,200,000元(二零一七年十二月三十一日：約港幣10,200,000元)。

於二零一八年六月三十日，由於並無跡象顯示需進一步作出減值，故於合營企業之權益之累計減值虧損約為港幣8,700,000元(二零一七年十二月三十一日：約港幣8,700,000元)，並視為足夠。該筆墊款之可收回金額乃按管理層對未來五年經營所得的現金流量淨額之估計釐定。

#### 16. 物業存貨

		HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	—
Acquisition of assets through acquisition of subsidiaries (note 24)	透過收購附屬公司收購資產 (附註24)	58,180
Transfer from investment properties (note 13)	轉移自投資物業(附註13)	23,700
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日(未經審核)</b>	<b>81,880</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 2018  
截至二零一八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:

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Current	即期	<b>7,926</b>	4,921
31 to 60 days overdue	逾期31至60日	<b>1,817</b>	834
61 to 90 days overdue	逾期61至90日	<b>1,918</b>	962
Over 90 days overdue	逾期超過90日	<b>733</b>	546
Trade receivables	應收貿易賬款	<b>12,394</b>	7,263
Other receivables	其他應收賬款	<b>731</b>	651
Prepayments and deposits	預付款項及按金	<b>6,773</b>	10,688
		<b>19,898</b>	18,602

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

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2017: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

#### 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：

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Current	即期	<b>7,926</b>	4,921
31 to 60 days overdue	逾期31至60日	<b>1,817</b>	834
61 to 90 days overdue	逾期61至90日	<b>1,918</b>	962
Over 90 days overdue	逾期超過90日	<b>733</b>	546
Trade receivables	應收貿易賬款	<b>12,394</b>	7,263
Other receivables	其他應收賬款	<b>731</b>	651
Prepayments and deposits	預付款項及按金	<b>6,773</b>	10,688
		<b>19,898</b>	18,602

所有應收貿易賬款及其他應收賬款預期於一年內收回。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零一七年十二月三十一日：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。

## 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 2018

截至二零一八年六月三十日止六個月

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

#### 18. 已抵押銀行存款／現金及現金等值項目

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	28,610	29,571
Non-pledged bank deposits	無抵押銀行存款	-	120,085
Pledged bank deposits	已抵押銀行存款	9,697	10,064
		<b>38,307</b>	159,720
Less: Pledged bank deposits	減：已抵押銀行存款	<b>(9,697)</b>	(10,064)
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>28,610</b>	149,656

Included in cash and bank balances as at 30 June 2018 is an amount denominated in Renminbi ("RMB") of approximately RMB335,000 (equivalent to approximately HK\$401,000) (31 December 2017: approximately RMB776,000, equivalent to approximately HK\$941,000). Remittance of RMB out of the People's Republic of China ("PRC") is subject to exchange restrictions imposed by the PRC government.

於二零一八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335,000元(相等於約港幣401,000元)(二零一七年十二月三十一日：約人民幣776,000元，相等於約港幣941,000元)。將人民幣匯出中華人民共和國(「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 2018  
截至二零一八年六月三十日止六個月

#### 19. TRADE AND OTHER PAYABLES

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

#### 19. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Current	即期	<b>8,380</b>	4,562
31 to 60 days	31至60日	<b>1,079</b>	325
61 to 90 days	61至90日	<b>174</b>	211
Over 90 days	超過90日	<b>456</b>	723
Trade payables	應付貿易賬款	<b>10,089</b>	5,821
Accrued charges and other payables	應計費用及其他應付賬款	<b>8,908</b>	10,876
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	<b>18,997</b>	16,697

## 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 2018  
截至二零一八年六月三十日止六個月

#### 20. BANK LOAN

#### 20. 銀行貸款

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Bank loan, secured	有抵押銀行貸款	<b>114,500</b>	–
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>114,500</b>	–
		<b>114,500</b>	–
Less: Amounts shown under current liabilities	減：流動負債列示金額	<b>(114,500)</b>	–
Amounts shown under non-current liabilities	非流動負債列示金額	–	–

The Group had pledged one of its investment properties to secure the bank loan granted to the Group (note 13). The bank loan is carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus 2% per annum. The weighted average effective interest rate on the bank loan was approximately 3.44% per annum for the six months ended 30 June 2018 (31 December 2017: approximately 2.46% per annum).

本集團已抵押其中一項投資物業(附註13)，作為本集團獲授銀行貸款之抵押品。銀行貸款按香港銀行同業拆息加2%年利率計息。截至二零一八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3.44% (二零一七年十二月三十一日：年利率約2.46%)。

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 2018  
截至二零一八年六月三十日止六個月

21. FINANCIAL GUARANTEE CONTRACT

21. 財務擔保合約

		HK\$'000 港幣千元
<b>Carrying amount</b>	<b>賬面值</b>	
At 1 January 2017 (Audited)	於二零一七年一月一日(經審核)	10,000
Fair value of financial guarantee contract issued	已發出的財務擔保合約的公平值	3,222
Amortisation for the year	本年度攤銷	(10,322)
At 31 December 2017 and 1 January 2018 (Audited)	於二零一七年十二月三十一日及二零一八年一月一日(經審核)	2,900
Amortisation for the period	本期間攤銷	(322)
<b>At 30 June 2018 (Unaudited)</b>	<b>於二零一八年六月三十日(未經審核)</b>	<b>2,578</b>

		<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2018</b> 於 二零一八年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	<b>644</b>	644
Non-current liabilities	非流動負債	<b>1,934</b>	2,256
		<b>2,578</b>	2,900

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 million.

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。

## 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 2018

截至二零一八年六月三十日止六個月

#### 21. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

The outstanding loan under the Loan Facilities as at 30 June 2018 was approximately HK\$535.0 million (31 December 2017: approximately HK\$635.0 million). The contingent liabilities were disclosed in note 27.

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

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

No provision for financial guarantee contracts has been made at 30 June 2018 and 31 December 2017 as the Directors considered the default risk is low.

#### 21. 財務擔保合約(續)

於二零一八年六月三十日，就該貸款融資的未償還貸款約為港幣535,000,000元(二零一七年十二月三十一日：約港幣635,000,000元)。或然負債於附註27披露。

根據一名估值師進行之估值，董事認為於財務擔保合約發出日期擔保的財務擔保合約的公平值約為港幣3,200,000元，而相應地視為增加資本出資於本集團於其聯營公司之權益。

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。

於二零一八年六月三十日及二零一七年十二月三十一日，概無就財務擔保合約計提撥備，因為董事認為違約風險低。



## 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 2018  
截至二零一八年六月三十日止六個月

## 22. LOAN PAYABLE

## 22. 應付貸款

	Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Loan from non-controlling shareholder — 1034635 B.C. Ltd. (“1034635 BC”) (note)	非控股股東之貸款 — 1034635 B.C. Ltd. (「1034635 BC」) (附註)	26,171
		27,232

Note:

1034635 BC was a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely 665127 British Columbia Ltd. The loan is unsecured, interest free and has no demand for repayment within twelve months from the end of the reporting period.

The carrying amount of the loan payable is approximately to its fair value.

附註：

1034635 BC 為本公司一間間接非全資附屬公司 665127 British Columbia Ltd. 之非控股股東。該筆貸款為無抵押、免息及不會於報告期末起十二個月內被要求償付。

應付貸款之賬面值與其公平值相若。

## 23. SHARE CAPITAL

## 23. 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 2018 (Audited) and 30 June 2018 (Unaudited)</b>	於二零一八年一月一日 (經審核)及二零一八年 六月三十日(未經審核)	160,000,000
<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 2018 (Audited) and 30 June 2018 (Unaudited)</b>	於二零一八年一月一日 (經審核)及二零一八年 六月三十日(未經審核)	4,926,491

## 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 2018  
截至二零一八年六月三十日止六個月

#### 24. ACQUISITION OF ASSETS

In April 2018, the Group completed the acquisition of the entire issued share capital of Gain Glory Development Limited (“Gain Glory”) and Perfect Top Development Limited (“Perfect Top”) for an aggregate consideration of approximately HK\$58.2 million. The principal assets of Gain Glory and Perfect Top are properties in Hong Kong, the purpose of the acquisition is for the Group’s business operation.

In May 2018, the Group completed the acquisition of the entire issued share capital of Merchant Charm Limited (“Merchant Charm”) and Massive Success Global Limited (“Massive Success”) for an aggregate consideration of approximately HK\$147.5 million. The principal assets of Merchant Charm and Massive Success are investments in their respective subsidiaries which hold investment properties in Hong Kong, the purpose of the acquisition is for the Group’s business operation. Details please refer to the announcement dated 13 February 2018 and the circular dated 6 April 2018 both issued by the Company.

The acquisitions of Gain Glory, Perfect Top, Merchant Charm and Massive Success did not constitute business combinations and were for the purposes of acquiring properties. In accordance with HKFRS 3 “Business Combinations”, such acquisitions did not give rise to goodwill. Therefore, the Company recognised the assets and liabilities at the dates of acquisitions.

#### 24. 收購資產

於二零一八年四月，本集團完成收購 Gain Glory Development Limited (「Gain Glory」) 及 Perfect Top Development Limited (「Perfect Top」) 之全部已發行股本，總代價約港幣 58,200,000 元。Gain Glory 及 Perfect Top 的主要資產為在香港的物業，是次收購旨在用於本集團的業務營運。

於二零一八年五月，本集團完成收購 Merchant Charm Limited (「Merchant Charm」) 及 Massive Success Global Limited (「Massive Success」) 之全部已發行股本，總代價約港幣 147,500,000 元。Merchant Charm 及 Massive Success 的主要資產是透過彼等各自的附屬公司持有位於香港的投資物業，是次收購旨在用於本集團的業務營運。詳情請參閱本公司刊發日期為二零一八年二月十三日之公佈及二零一八年四月六日之通函。

收購 Gain Glory、Perfect Top、Merchant Charm 及 Massive Success 並不構成業務合併，實質旨在收購物業。根據香港財務報告準則第 3 號「業務合併」，有關收購並無產生商譽。因此，本公司於收購日期確認其資產及負債。

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 2018  
截至二零一八年六月三十日止六個月

24. ACQUISITION OF ASSETS  
(CONTINUED)

24. 收購資產(續)

(a) The assets acquired and liabilities recognised at the date of acquisition are as follows:

(a) 於收購日期之已收購資產及已確認負債如下：

		Unaudited 未經審核 At 30/6/2018 於二零一八年六月三十日				
		Merchant Charm	Massive Success	Gain Glory	Perfect Top	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
<b>Net assets acquired:</b>	收購資產淨值：					
Investment properties (note 13)	投資物業(附註13)	53,200	94,800	-	-	148,000
Stock of properties (note 16)	物業存貨(附註16)	-	-	20,750	37,430	58,180
Trade and other receivables	應收貿易賬款及 其他應收賬款	33	213	3	9	258
Trade and other payables	應付貿易賬款及 其他應付賬款	(181)	(391)	-	-	(572)
Tax payable	應付稅項	(11)	(236)	-	-	(247)
<b>Net assets</b>	<b>資產淨值</b>	<b>53,041</b>	<b>94,386</b>	<b>20,753</b>	<b>37,439</b>	<b>205,619</b>
<b>Total consideration satisfied by:</b>	總代價以下列方式 撥付：					
Cash consideration	現金代價	(53,041)	(94,386)	(20,753)	(37,439)	(205,619)

## 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 2018

截至二零一八年六月三十日止六個月

#### 24. ACQUISITION OF ASSETS (CONTINUED)

##### (b) Net cash outflow arising on acquisition of assets:

		Unaudited 未經審核 At 30/6/2018 於二零一八年六月三十日				
		Merchant Charm	Massive Success	Gain Glory	Perfect Top	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
Consideration paid in cash	已付現金代價	(53,053)	(94,471)	(20,753)	(37,439)	(205,716)
Less: Other receivable	減：其他應收賬款	12	85	-	-	97
		(53,041)	(94,386)	(20,753)	(37,439)	(205,619)

#### 24. 收購資產(續)

##### (b) 收購資產所產生之現金流出淨額：

#### 25. RELATED PARTY TRANSACTIONS

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
	Notes 附註		
Management fee income received and receivable from an associate	已收及應收一間聯營公司之管理費收入 (i)	-	84
Interest expenses paid to a director and controlling shareholder	已支付一名董事兼控股股東之利息開支 (ii)	-	106
Rental income received and receivable from related companies	已收及應收關連公司之租金收入 (d, e)	3,004	-

#### 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：

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 2018  
截至二零一八年六月三十日止六個月

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

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

Notes:

- (i) The management fee was charged on actual cost incurred by the Group for provision of management and technical services.
- (ii) The interest expenses paid for a term loan granted by Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being a director and a controlling shareholder of the Company, which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The final repayment date of the loan and all other sums owing to Mr. Yeung was further extended to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016.

**(b) The outstanding balances with related parties at 30 June 2018 and 31 December 2017 are as follows:**

**25. 關連人士交易(續)**

**(a) 本集團於本期間內與關連人士進行以下交易：(續)**

附註：

- (i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。
- (ii) 此為支付給本公司董事兼控股股東楊海成先生(「楊先生」)授出的定期貸款之利息開支，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。透過日期為二零一六年三月十五日之一份協議補充函件，將貸款及結欠楊先生之所有其他款項的最後還款日期進一步延遲至二零一八年十月三十一日。

**(b) 於二零一八年六月三十日及二零一七年十二月三十一日與關連人士之未償還結餘如下：**

			<b>Unaudited</b> 未經審核 <b>At</b> <b>30/6/2018</b> 於 二零一八年 六月三十日 <b>HK\$'000</b> 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 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	14	<b>317,542</b>	317,542
Amount due from a joint venture	應收一間合營企業款項	15	<b>10,170</b>	10,170

## 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 2018  
截至二零一八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	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,565	2,346
Retirement benefit scheme contributions	退休福利計劃供款	45	45
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	2,610	2,391
	6(b)		

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

#### 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:

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2017 二零一七年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,565	2,346
Retirement benefit scheme contributions	退休福利計劃供款	45	45
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	2,610	2,391
	6(b)		

(d) 於二零一七年六月，本集團訂立為期兩年的租賃協議(「租賃協議I」)，內容有關出租本集團其中一項投資物業予一名租戶，其為一間由楊先生全資實益擁有的公司，因此為本公司關連人士。租賃協議I應收的租金乃經參考一名估值師於二零一七年五月就應收市場租金進行之估值後而釐定。根據上市規則第14A章，訂立租賃協議I構成本公司一項持續關連交易。進一步詳情請參閱本公司日期為二零一七年六月二十六日的公佈。

## 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 2018  
截至二零一八年六月三十日止六個月

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

- (e) In February 2018, the Group entered into a sale and purchase agreement with a company which is direct wholly and beneficially owned by Mr. Yeung to acquire the entire issued share capital of and the related shareholders' loans to Merchant Charm and Massive Success which hold indirectly two investment properties with tenancy agreements (the "Tenancy Agreements II") at a total consideration of approximately HK\$147.5 million (note 24). The acquisition was completed in May 2018.

The tenant in respect of the said investment properties is a company which is wholly and beneficially owned by Mr. Yeung, and is therefore a connected person of the Company. After the completion of the acquisition of Merchant Charm and Massive Success, the Tenancy Agreements II constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. According to the opinion letters of a Valuer, the rental payables by the tenant under the Tenancy Agreements II were at the market rental prevailing at the date of the relevant Tenancy Agreements II and that the commercial terms in the Tenancy Agreements II were fair and reasonable and on normal commercial terms. For further details, please refer to the announcement dated 13 February 2018 and the circular dated 6 April 2018 both issued by the Company.

#### 25. 關連人士交易(續)

- (e) 於二零一八年二月，本集團與一間由楊先生直接全資及實益擁有的公司訂立買賣協議，以收購 Merchant Charm 及 Massive Success 之全部已發行股本及其相關股東貸款，該兩間公司間接持有兩項投資物業，並訂有租賃協議（「租賃協議II」），總代價約港幣 147,500,000 元（附註 24）。該項收購已於二零一八年五月完成。

上述投資物業之租戶為一間由楊先生全資實益擁有的公司，因此為本公司關連人士。完成收購 Merchant Charm 及 Massive Success 後，根據上市規則第 14A 章，租賃協議 II 構成本公司的持續關連交易。根據一名估值師之意見函件，該名租戶根據租賃協議 II 應付之租金為相關租賃協議 II 日期之當前市值租金，而租賃協議 II 之商業條款屬公平合理，並為正常商業條款。進一步詳情請參閱本公司刊發日期為二零一八年二月十三日的公佈及二零一八年四月六日的通函。

## 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 2018  
截至二零一八年六月三十日止六個月

#### 26. COMMITMENTS

- (a) There has a capital commitment outstanding approximately HK\$923,000 in respect of renovation works for the stock of properties at 30 June 2018 which does not provide for in the condensed consolidated financial statements (31 December 2017: nil).
- (b) At 30 June 2018, the total future minimum lease payments under non-cancellable operating leases for the Group are payable as follows:

##### The Group as lessee

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	3,170	5,598
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	780	996
		<b>3,950</b>	6,594

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

#### 26. 承擔

- (a) 於二零一八年六月三十日，有關物業存貨翻新工程的未償還資本承擔約為港幣923,000元，並未於簡明綜合財務報表作出撥備(二零一七年十二月三十一日：無)。
- (b) 於二零一八年六月三十日，本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額如下：

##### 本集團作為承租人

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



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 26. COMMITMENTS (CONTINUED)

- (c) At 30 June 2018, the Group had contracted with the tenants for the following future minimum lease receivables:

##### The Group as lessor

		Unaudited 未經審核 At 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	8,438	5,710
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	23	2,807
		<b>8,461</b>	8,517

Property rental income earned during the period was approximately HK\$3,523,000 (for the six months ended 30 June 2017: approximately HK\$3,298,000).

All of the Group's investment properties are held for rental purpose. It is expected to generate rental yield of approximately 1.92% (31 December 2017: approximately 1.93%) on an ongoing basis.

#### 27. CONTINGENT LIABILITIES

In 2017, the Company gave 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 million.

The outstanding loan under the Loan Facilities as at 30 June 2018 was approximately HK\$535.0 million (31 December 2017: approximately HK\$635.0 million).

#### 26. 承擔(續)

- (c) 於二零一八年六月三十日，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 30/6/2018 於 二零一八年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2017 於 二零一七年 十二月三十一日 HK\$'000 港幣千元
Within one year	8,438	5,710
In the second to fifth years, inclusive	23	2,807
	<b>8,461</b>	8,517

期內賺取之物業租金收入約港幣3,523,000元(截至二零一七年六月三十日止六個月：約港幣3,298,000元)。

本集團所有投資物業均持有作租賃用途，預期可持續產生約1.92%(二零一七年十二月三十一日：約1.93%)之租金回報率。

#### 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。

於二零一八年六月三十日，就該貸款融資的未償還貸款約港幣535,000,000元(二零一七年十二月三十一日：約港幣635,000,000元)。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 28. PLEDGE OF ASSETS

As at 30 June 2018, the Group had secured the following assets:

- (a) The Group pledged the time deposits of equivalent to approximately HK\$9.7 million (31 December 2017: equivalent to approximately HK\$10.1 million) to certain banks for the issuance of certain banking facilities of equivalent to approximately HK\$9.6 million (31 December 2017: equivalent to approximately HK\$10.0 million) for the operations of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2017: all) of its shares in Pier 16 — Property Development to a bank in respect of the Loan Facilities; and
- (c) The Group's pledged one of its investment properties with carrying amount of approximately HK\$281.4 million (31 December 2017: approximately HK\$269.0 million) to secure against bank facilities granted to the Group.

#### 29. SEASONALITY

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

#### 30. EVENT AFTER THE REPORTING PERIOD

In August 2018, the Group entered into a preliminary sale and purchase agreement with an independent third party to acquire a commercial property in Wanchai at a consideration of HK\$106.8 million. The said acquisition is expected to be completed in October 2018.

#### 31. COMPARATIVE

The comparative condensed consolidated statement of profit or loss has been re-presented as the lottery business segment discontinued in the prior year. In the opinion of the Directors, such reclassification provides a more appropriate presentation on the Group's business segment.

#### 28. 資產抵押

於二零一八年六月三十日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款相等於約港幣9,700,000元(二零一七年十二月三十一日：相等於約港幣10,100,000元)，以就本集團業務營運取得相等於約港幣9,600,000元(二零一七年十二月三十一日：相等於約港幣10,000,000元)之數項銀行融資；
- (b) 本公司一間間接全資附屬公司世兆有限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(二零一七年十二月三十一日：全部股份)；及
- (c) 本集團已抵押其中一項賬面值約港幣281,400,000元(二零一七年十二月三十一日：約港幣269,000,000元)的投資物業，作為授予本集團之銀行融資之抵押品。

#### 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，旺季為假日季度。

#### 30. 報告期後事項

於二零一八年八月，本集團與一名獨立第三方訂立初步買賣協議，以收購位於灣仔的一項商用物業，代價為港幣106,800,000元。上述收購事項預期將於二零一八年十月完成。

#### 31. 比較數字

因彩票業務分部已於上年度終止經營，故此簡明綜合損益表中比較數字已重新呈列。董事認為，該重新分類能為本集團業務分部提供更合適的呈列。

# Independent Review Report

## 獨立審閱報告



31/F, Gloucester Tower The Landmark  
11 Pedder Street Central  
Hong Kong

香港中環畢打街11號置地廣場告羅士打大廈31樓

### TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

### 致實德環球有限公司董事會

*(於百慕達註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 64, 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 2018 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 of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 緒言

吾等已審閱列載於第5至64頁實德環球有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之中期財務資料，包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。貴公司董事須負責根據香港會計準則第34號編製及呈報中期財務資料。吾等之責任是根據吾等之審閱對中期財務資料作出結論，並依照吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

## 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 information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### CONCLUSION

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

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Ng Ka Wah**  
Practising Certificate Number: P06417

Hong Kong, 30 August 2018

### 審閱範圍

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

### 結論

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

**國衛會計師事務所有限公司**  
香港執業會計師

**吳家華**  
執業證書編號：P06417

香港，二零一八年八月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### OVERVIEW

The global economy had a good start in the first half of 2018 and generally performed well, despite of a number of potential headwinds. With the stable growth momentum in the Macau gaming industry and positive development trend in the global travel and tourism sectors, the Group achieved encouraging results for the reporting period. Although the rising trade tensions between major economies create downside risk for the second half of the year, the Group will continue to strengthen its competitiveness by exploring new opportunities to capture the enormous market potential, and remain attentive to the changes of global political and economic conditions.

### RESULTS

For the six months ended 30 June 2018, revenue from continuing operations of the Group was approximately HK\$478.5 million, increased by approximately 75% from approximately HK\$273.0 million for the same period of 2017. Gross profit increased by approximately 21% to approximately HK\$12.2 million (2017: approximately HK\$10.1 million). The Group's shared profit of the associates relating to Ponte 16, the flagship investment project of the Group, for the first half of 2018 was approximately HK\$23.0 million, increased by approximately 222% from approximately HK\$7.2 million for the last corresponding period. Profit attributable to owners of the Company from both continuing and discontinued operations for the reporting period amounted to approximately HK\$14.7 million (2017: loss attributable to owners of the Company from both continuing and discontinued operations was approximately HK\$21.1 million), whilst earnings per share from both continuing and discontinued operations was 0.3 HK cents (2017: loss per share from both continuing and discontinued operations was 0.43 HK cents).

Turnaround from loss to profit was mainly attributable to the increase in (i) fair value gain on investment properties of the Group; and (ii) the Group's share of profit of the associates relating to Ponte 16.

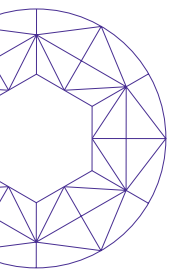
### 概覽

全球經濟於二零一八年上半年有一個良好的開端，縱然面對一些潛在的利淡因素，但整體表現仍然理想。隨著澳門博彩業增長勢頭穩定，以及全球旅遊及觀光業發展愈來愈蓬勃，本集團於報告期內的業績令人鼓舞。儘管主要經濟體系之間的貿易緊張局勢持續升溫，為下半年經濟帶來下行風險，但本集團將繼續透過開拓新機遇，藉以提升其競爭力及抓緊龐大的市場潛力，並密切關注全球政治及經濟狀況的變化。

### 業績

截至二零一八年六月三十日止六個月，本集團來自持續經營業務的收益較二零一七年同期約港幣273,000,000元增加約75%至約港幣478,500,000元。毛利增加約21%至約港幣12,200,000元(二零一七年：約港幣10,100,000元)。截至二零一八年上半年，本集團應佔與其旗艦投資項目十六浦有關的聯營公司溢利約港幣23,000,000元，較去年同期約港幣7,200,000元增加約222%。於報告期內，本公司股東應佔來自持續經營及已終止經營業務的溢利約港幣14,700,000元(二零一七年：本公司股東應佔來自持續經營及已終止經營業務的虧損約港幣21,100,000元)，而來自持續經營及已終止經營業務之每股盈利為0.3港仙(二零一七年：來自持續經營及已終止經營業務之每股虧損為0.43港仙)。

上述轉虧為盈主要由於(i)本集團投資物業之公平值收益增加；及(ii)本集團應佔與十六浦有關之聯營公司之溢利增加。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### 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 2018 (2017: nil).

#### INCREASE IN SHAREHOLDING OF CONTROLLING SHAREHOLDER

During the period under review, Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”, the Chairman of the board of Directors, an executive Director and a controlling shareholder of the Company) increased his beneficial interest in the Company from approximately 52.10% to approximately 71.52% of the total issued share capital of the Company by acquiring 956,633,525 shares of the Company (the “Shares Acquisition”) at a total cash consideration of HK\$210,459,375.50. The Shares Acquisition demonstrated Mr. Yeung’s confidence to the prospect of the Group’s businesses. For details of the Shares Acquisition, please refer to the voluntary announcement dated 30 May 2018 issued by the Company.

#### REVIEW OF OPERATIONS

##### Travel Business

The Group operates Jade Travel Ltd. (“Jade Travel”), one of the largest travel agencies in Canada, through dedicated business segments providing professional services to cater customers with different demands. Air Booking Center was established in early 2017 to serve corporate customers, while the traditional brand “Jade Tours” targets at retail and tour customers.

#### 中期股息

本公司董事(「董事」)不建議就截至二零一八年六月三十日止六個月派付中期股息(二零一七年：無)。

#### 控股股東之持股量增加

於回顧期內，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」)以總現金代價港幣210,459,375.50元收購956,633,525股本公司股份(「股份收購」)，彼於本公司之實益權益由佔本公司全部已發行股本約52.10%因而增加至約71.52%。股份收購顯示楊先生對本集團業務前景充滿信心。有關股份收購的詳情，請參閱本公司於二零一八年五月三十日刊發之自願公佈。

#### 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，透過專責的業務分部提供專業服務，以滿足不同客戶的需求。Air Booking Center於二零一七年初成立，為企業客戶提供服務，而傳統品牌「翡翠旅遊」則以零售及旅遊客戶為目標。



## REVIEW OF OPERATIONS (CONTINUED)

### Travel Business (continued)

For the first half of 2018, Jade Travel achieved an encouraging performance with a revenue increase of approximately 76%, driven by the substantial growth of the wholesale segment and the stable revenue contributed by the retail segment. During the reporting period, Jade Travel was dedicated in product enrichment and refinement, as well as conducting extensive publicity on various social media platforms. Jade Travel also continued to work closely with leading regional and international online travel portals, including the most well-known and widely-used portals in China, for the penetration of its broad range of travel products. These platforms match Jade Travel's featured and personalised travel packages with travellers who demand for in-depth and unique travel experiences with extra fine delicacies and entertainment arrangements.

Revenue of the segment increased to approximately HK\$475.0 million for the six months ended 30 June 2018 (2017: approximately HK\$269.7 million). Loss in this segment was substantially decreased by approximately 71% to approximately HK\$2.4 million from approximately HK\$8.3 million for the last corresponding period, including an impairment loss on intangible assets of approximately HK\$0.2 million (2017: approximately HK\$2.2 million) which was recognised for the reporting period.

### Property Investment Business

With a primary focus on commercial real estate investment, the Group has built a portfolio of commercial properties in prime locations in Hong Kong for capital appreciation potential and steady rental income. Hong Kong's office market continues to witness robust demand, enabling the Group to record promising results benefited from fair value gain on the commercial portfolio. In April 2018, the Group further enriched its portfolio with the completion of acquisition of several commercial properties in Wanchai.

## 業務回顧 (續)

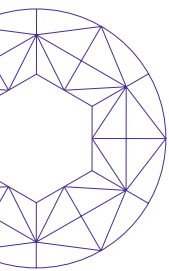
### 旅遊業務 (續)

在批發業務大幅增長及零售業務的穩定收益帶動下，Jade Travel於二零一八年上半年錄得收益增加約76%，表現令人鼓舞。於報告期內，Jade Travel積極豐富和優化旗下產品，並於各社交媒體平台進行全面推廣。Jade Travel亦繼續與地區內及國際間的領先旅遊網站保持緊密合作，包括中國最知名及廣泛使用的平台，務求提高其多元化旅遊產品的滲透率。這些平台配合Jade Travel的特色及個人化旅遊套票產品，為追求深度和獨特旅遊體驗的旅客提供豐富佳餚及娛樂安排。

截至二零一八年六月三十日止六個月之分部收益增加至約港幣475,000,000元(二零一七年：約港幣269,700,000元)。此分部虧損由去年同期約港幣8,300,000元大幅減少約71%至約港幣2,400,000元，包括於報告期內確認之無形資產減值虧損約港幣200,000元(二零一七年：約港幣2,200,000元)。

### 物業投資業務

本集團主要專注於商用房地產投資，並於香港黃金地段建立商用物業投資組合，以獲取資本增值潛力及穩定租金收入。香港寫字樓市場需求持續強勁，致使本集團受惠於商用物業投資組合的公平值收益而錄得可觀的業績。於二零一八年四月，本集團完成收購灣仔多項商用物業，進一步豐富其投資組合。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### REVIEW OF OPERATIONS (CONTINUED)

#### Property Investment Business (continued)

In addition, in May 2018, the Group completed the acquisition of the entire issued share capital of and the related shareholders' loans to two companies which hold indirectly two commercial properties in Admiralty Centre from a company which is direct wholly and beneficially owned by Mr. Yeung. Details please refer to the announcement dated 13 February 2018 and the circular dated 6 April 2018 both issued by the Company.

Revenue of the property investment business for the reporting period amounted to approximately HK\$3.5 million, representing an increase of approximately 7% as compared with approximately HK\$3.3 million for the last corresponding period, while segment profit was approximately HK\$24.7 million (2017: approximately HK\$2.3 million) which was mainly due to recognition of a fair value gain on investment properties of approximately HK\$22.3 million (2017: approximately HK\$0.7 million).

#### Investment Project – Ponte 16

The gaming market in Macau continued its thriving rebound momentum for the first half of 2018, while the total visitations were up by approximately 8% year-on-year (“yoy”) to approximately 16.8 million. Macau’s gross gaming revenue also achieved a substantial growth of approximately 19% yoy, with patrons returning to the tables across both the VIP and mass market segments. This improving market provided a positive environment for the operations of Ponte 16.

While the opening of new projects in Cotai Strip have attracted higher volume of visitors to Macau, Ponte 16’s exclusive location next to the World Heritage Site recognised by the United Nations Educational, Scientific and Cultural Organisation (UNESCO) and its easy accessibility to tourism clusters constantly attracts travellers who love embracing Macau’s prolific local cultures and history. The average occupancy rate of Sofitel Macau At Ponte 16 maintained at a high level at over 90% for the first half of the year.

### 業務回顧 (續)

#### 物業投資業務 (續)

此外，本集團於二零一八年五月已完成向一間由楊先生直接全資實益擁有的公司收購兩間公司全部已發行股本及向該等公司提供的有關股東貸款，該兩間公司間接持有兩項位於海富中心的商用物業。詳情請參閱本公司於二零一八年二月十三日刊發的公佈及於二零一八年四月六日發出的通函。

於報告期內，物業投資業務收益約港幣3,500,000元，較去年同期約港幣3,300,000元增加約7%，而分部溢利約港幣24,700,000元（二零一七年：約港幣2,300,000元），主要由於確認投資物業之公平值收益約港幣22,300,000元（二零一七年：約港幣700,000元）。

#### 投資項目 — 十六浦

澳門博彩業於二零一八年上半年持續其強勁復甦勢頭，訪客總人次按年上升約8%至約1,680萬人次。澳門博彩毛收入亦大幅增長，按年增幅約19%，顧客亦重返貴賓廳及中場賭桌，此市場環境改善為十六浦營運提供積極的營商環境。

隨著路氹金光大道多個新項目落成啟用，吸引訪澳遊客數量增加，而十六浦毗鄰聯合國教科文組織世界文化遺產的優越位置，前往各大旅遊景點的交通便利，深受喜歡澳門豐富的本地文化及歷史的遊客所追捧。上半年澳門十六浦索菲特大酒店的平均入住率維持高水平達90%以上。



## REVIEW OF OPERATIONS (CONTINUED)

### Investment Project – Ponte 16 (continued)

As at 30 June 2018, the casino of Ponte 16 had 109 gaming tables, consisting of 96 mass gaming tables, 7 high-limit tables and 6 VIP tables, maintaining a balanced mix. Adjusted EBITDA\* for the reporting period increased by approximately 26% to approximately HK\$171.8 million (2017: approximately HK\$136.3 million).

As a world-class integrated casino-entertainment resort located in the Inner Harbour of Macau, Ponte 16 is committed to uphold its high quality services to the valuable customers. As of 30 June 2018, Sofitel Macau At Ponte 16 received 14 honourable international and regional awards, including “Certificate of Excellence 2018” by TripAdvisor, “Most Wanted Award” by Hotels.com Loved by Guests Awards 2018, “Customer Satisfaction Award” by Rakuten Travel, “Certificate of Popularity for the Year 2017 – Mistral Restaurant” by Mei Tuan and Dian Ping, and “Unique Luxury Hotel of the Year – China” by The Luxury Travel Guide Awards 2018. Sofitel Macau At Ponte 16’s dedication in upholding corporate social responsibility and environmental protection was awarded “Macao Green Hotel Awards 2018 – Silver” by the Environmental Protection Bureau (DSPA) of Macau and the Macao Government Tourism Office. Privé was awarded “Ctrip Gourmet Award” by Ctrip and “U Favorite Food Awards 2018 – My Favorite Hotel Restaurant Award (Macau)” by U Magazine, and So SPA won “Luxury Beauty Spa Award” by 2018 World Luxury Spa Awards.

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

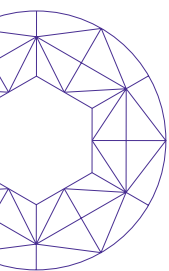
## 業務回顧 (續)

### 投資項目 — 十六浦 (續)

於二零一八年六月三十日，十六浦娛樂場維持均衡組合，共有109張賭桌，包括96張中場賭桌、7張高注碼賭桌及6張貴賓賭桌。於報告期內，經修訂的除利息、稅項、折舊及攤銷前盈利\*增加約26%至約港幣171,800,000元(二零一七年：約港幣136,300,000元)。

作為位於澳門內港的世界級綜合娛樂場度假村，十六浦致力為尊貴的顧客提供優質服務。截至二零一八年六月三十日，澳門十六浦索菲特大酒店已榮獲14項國際及地區獎項，包括TripAdvisor頒發「二零一八年度卓越獎」、Hotels.com二零一八年「旅客最喜愛住宿」頒發之「最受歡迎大獎」、樂天旅遊頒發「顧客滿意獎」、美團及大眾點評頒發「二零一七年度人氣商戶獎 — 海風餐廳」及時尚旅遊大獎頒發「二零一八年中國區年度奢華酒店」。澳門十六浦索菲特大酒店積極履行企業社會責任及環境保護，並獲得澳門環境保護局及澳門旅遊局頒發「二零一八年澳門環保酒店獎 — 銀獎」。而Privé亦榮獲攜程旅行網頒發「攜程美食林獎」及U Magazine頒發「我最喜愛食肆2018 — 我最喜愛澳門酒店食肆」，而So SPA亦榮獲世界豪華水療大獎頒發「二零一八年世界豪華美容水療大獎」。

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



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW

#### Liquidity, Financial Resources and Gearing

As at 30 June 2018, the Group had net current assets of approximately HK\$5.6 million (31 December 2017: approximately HK\$160.7 million) and net assets of approximately HK\$1,011.7 million (31 December 2017: approximately HK\$997.9 million).

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

In 2016, the Group obtained a secured bank facility which bears interest at Hong Kong interbank offered rate (HIBOR) plus 2% per annum. The proceeds of the facility were for the Group's general operation. As at 30 June 2018, the outstanding bank loan was approximately HK\$114.5 million (31 December 2017: nil).

Apart from the aforesaid loans, as at 30 June 2018, there was a loan from non-controlling shareholder of approximately CAD4.3 million, equivalent to approximately HK\$26.2 million (31 December 2017: approximately CAD4.3 million, equivalent to approximately HK\$27.2 million). The loan was interest-free and unsecured.

### 財務回顧

#### 流動資金、財務資源及資本負債

於二零一八年六月三十日，本集團之流動資產淨值約港幣5,600,000元(二零一七年十二月三十一日：約港幣160,700,000元)，而資產淨值約港幣1,011,700,000元(二零一七年十二月三十一日：約港幣997,900,000元)。

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

於二零一六年，本集團取得有抵押銀行融資，該融資按香港銀行同業拆息加2%年利率計息。融資所得款項用於本集團之基本營運。於二零一八年六月三十日，未償還銀行貸款約港幣114,500,000元(二零一七年十二月三十一日：無)。

除上述貸款外，於二零一八年六月三十日，非控股股東提供之一項貸款約4,300,000加元，相等於約港幣26,200,000元(二零一七年十二月三十一日：約4,300,000加元，相等於約港幣27,200,000元)。該貸款乃免息及無抵押。

## FINANCIAL REVIEW (CONTINUED)

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

As at 30 June 2018, total equity attributable to owners of the Company was approximately HK\$1,025.0 million (31 December 2017: approximately HK\$1,010.6 million). The gearing ratio, which was measured on the basis of the interest-bearing borrowings of the Group over total equity attributable to owners of the Company, was approximately 11% as at 30 June 2018 (31 December 2017: 0%).

### Pledge of Assets

As at 30 June 2018, the Group had secured the following assets:

- (a) the Group pledged the time deposits of approximately CAD1.5 million and USD0.1 million, totally equivalent to approximately HK\$9.7 million (31 December 2017: approximately CAD1.5 million and USD0.1 million, totally equivalent to approximately HK\$10.1 million) to certain banks for the issuance of 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 (31 December 2017: 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\$10.0 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 2017: 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”); and

## 財務回顧 (續)

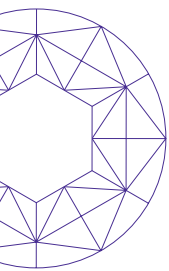
### 流動資金、財務資源及資本負債 (續)

於二零一八年六月三十日，本公司股東應佔權益總值約港幣1,025,000,000元(二零一七年十二月三十一日：約港幣1,010,600,000元)。於二零一八年六月三十日，按本集團計息借貸相對本公司股東應佔權益總值為基準計算，資本負債比率約11%(二零一七年十二月三十一日：0%)。

### 資產抵押

於二零一八年六月三十日，本集團已抵押下列資產：

- (a) 本集團向若干銀行抵押定期存款約1,500,000加元及100,000美元，合計相等於約港幣9,700,000元(二零一七年十二月三十一日：約1,500,000加元及100,000美元，合計相等於約港幣10,100,000元)，以就本集團營運取得約1,500,000加元的備用信用證及透支貸款和約100,000美元的備用信用證，合計相等於約港幣9,600,000元(二零一七年十二月三十一日：約1,500,000加元的備用信用證及透支貸款和約100,000美元的備用信用證，合計相等於約港幣10,000,000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(「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(二零一七年十二月三十一日：全部股份)；及



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### FINANCIAL REVIEW (CONTINUED)

#### Pledge of Assets (continued)

(c) the Group pledged one of its investment properties with a carrying amount of approximately HK\$281.4 million (31 December 2017: approximately HK\$269.0 million) to secure against a bank loan granted to the Group.

#### 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 million.

The outstanding loan under the Loan Facilities as at 30 June 2018 was approximately HK\$535.0 million (31 December 2017: approximately HK\$635.0 million).

### HUMAN RESOURCES

As at 30 June 2018, the Group had a total of 105 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.

### PROSPECTS

In the second half of 2018, uncertainties over the global economy continue to linger and cast shadows over consumer sentiments, in particular of volatility in the financial markets, monetary policies, restrictive trade measures, Brexit negotiation and the tension between China and the United States of America (“USA”). Under such complicated conditions of the global economy, the Group will stay cautious and prudent towards the formulation and implementation of long-term corporate strategies.

### 財務回顧 (續)

#### 資產抵押 (續)

(c) 本集團已抵押其中一項賬面值約港幣 281,400,000 元 (二零一七年十二月三十一日：約港幣 269,000,000 元) 的投資物業，以作為本集團獲授銀行貸款的抵押品。

#### 或然負債

本公司就該貸款融資向一間銀行提供企業擔保 (「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。

於二零一八年六月三十日，該貸款融資的未償還貸款約港幣 535,000,000 元 (二零一七年十二月三十一日：約港幣 635,000,000 元)。

### 人力資源

於二零一八年六月三十日，本集團共聘用 105 名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

### 前景

二零一八年下半年，全球經濟的不明朗因素持續，對消費者信心造成影響，尤其是金融市場波動、貨幣政策、限制性貿易措施、英國脫歐磋商以及中國和美利堅合眾國 (「美國」) 之間的緊張關係。在全球經濟如此複雜的情況下，本集團將秉持謹慎及穩健原則，以制定及落實長遠企業策略。

## PROSPECTS (CONTINUED)

On the back of its favourable economic conditions, China is expected to keep its economy on a stable and healthy track, and the Group remains confident in the outlook for Macau. With its unique geographical advantages and transportation network, the opening of the Hong Kong-Zhuhai-Macau Bridge will significantly improve the accessibility for travellers from Hong Kong, Southern and Eastern China, while the Belt and Road Initiative and the Greater Bay Area integration plan will further increase the visitation to Macau from worldwide tourists. The Group believes the demand for leisure, tourism and travel from both Asia and China will continue to grow, driving the increase of overnight visitors with higher spending power and longer length of stay. In order to capture the growing momentum, Ponte 16 will continue to maintain its competitiveness by delivering comprehensive entertainment experiences during their stay in Macau.

This year, along with the celebration of the 10th anniversary of Ponte 16, a series of promotions and privilege offers have been rolled out in the first half of 2018 to recognise the loyalty and support of its customers. Moving on, Ponte 16 is devoted to promote the historical and cultural heritage of Macau whilst offering preeminent accommodation experience with distinctive cultural connotation. Ponte 16 will uphold its leading position as casino-entertainment resort located in the exclusive Inner Harbour of Macau.

To enhance Jade Travel's business development, the Group plans to explore business opportunities in the USA, on top of its existing market in Canada. Taking advantage of its online business platform, Jade Travel will continue to explore the strategic collaboration opportunities with the leading domestic and international online travel portals, and put more weight on designing packages to destinations all over the world aiming at responding to the diverse interests of customers.

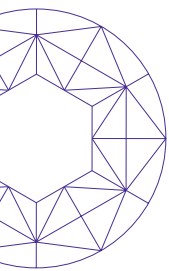
## 前景 (續)

有賴利好的經濟條件支持，中國經濟預料能夠保持穩定及健康發展，而本集團對澳門的前景仍然充滿信心。憑藉其得天獨厚的地理優勢和交通網絡，在港珠澳大橋通車後，將更方便香港、華南及華東的旅客前往澳門，而一帶一路倡議及大灣區綜合規劃則將進一步帶來更多來自世界各地的訪澳旅客。本集團相信亞洲及中國市場對休閒、觀光及旅遊的需求將會持續增長，帶動消費力較強和逗留時間較長的過夜旅客人數增加。為抓緊這些增長動力，十六浦將繼續為旅客於留澳期間提供全面的娛樂體驗，藉此保持其競爭力。

適逢今年為十六浦開業十週年誌慶，一連串的宣傳及優惠推廣活動已於二零一八年上半年推出，以答謝忠實客戶的支持。未來十六浦將致力推廣澳門的歷史和文化遺產，同時提供別具文化特色及舒適的住宿體驗，保持其在澳門內港娛樂場度假村的領導地位。

為促進Jade Travel的業務發展，本集團計劃在加拿大現有市場外，將會於美國發掘商機。憑藉其網上業務平台的優勢，Jade Travel將繼續與國內及國際主要旅遊網站尋求戰略合作機會，並且更著重制定來往世界各地的旅遊套票，旨在滿足各類顧客的不同興趣。





## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### PROSPECTS (CONTINUED)

Supported by the solid demand from the business sector, the property market in Hong Kong continued to achieve modest growth in rental in most area and recorded upward trend of properties value. Under this positive environment, the Group's property investment portfolio is expected to generate a steady growing income stream and provide capital appreciation potential to the Group. In August 2018, the Group entered into a preliminary sale and purchase agreement with an independent third party to acquire a commercial property in Wanchai. The said acquisition is expected to be completed in October 2018. Please refer to the announcement dated 23 August 2018 issued by the Company for further details of the said acquisition.

Looking forward, although the global economic conditions in the near term are likely to be challenging, the Group remains cautiously optimistic about the medium-to-long-term outlook of the economy. Adhering to its prudent financial management discipline, the Group will closely monitor the market movements and keep up with the evolving marketplace, with an endeavour to create long-term value for its stakeholders through its balanced and diversified business portfolio.

### 前景 (續)

在商界殷切的需求支持下，香港的房地產市場在大部份地區的租金持續溫和地增長，而物業價值亦錄得上升趨勢。在這利好的環境下，本集團的物業投資組合預期將創造穩定增長的收入來源，並為本集團提供資本增值潛力。於二零一八年八月，本集團與一名獨立第三方訂立初步買賣協議，以收購位於灣仔的一項商用物業，預期將於二零一八年十月完成上述收購。有關上述收購事項的詳情，請參閱本公司於二零一八年八月二十三日刊發之公佈。

展望未來，縱然全球經濟狀況預期於短期內充滿挑戰，但本集團對中、長期的經濟前景仍抱持審慎樂觀的態度。本集團將秉承審慎的財務管理方式，密切留意市場走勢，因應市場發展與時並進，以致力透過其均衡及多元化之業務組合，為持份者締造長遠價值。

## Disclosure of Interests 權益披露

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

As at 30 June 2018, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

### 董事及最高行政人員於證券之權益

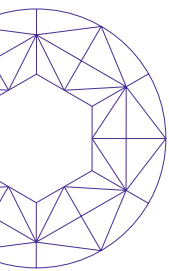
於二零一八年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉：

#### 於本公司股份（「股份」）之權益

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2018 於二零一八年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,523,190,987	71.52

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.

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 2018, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

### 董事及最高行政人員於證券之 權益(續)

除上文所披露者外，於二零一八年六月三十日，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。



**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 2018.

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

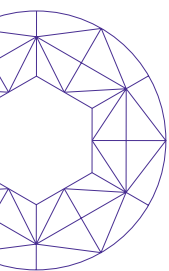
**購股權計劃及董事購入股份或  
債券之權利(續)**

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

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

自採納購股權計劃以來及截至二零一八年六月三十日止，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 2018, 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 2018  
於二零一八年  
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.

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。

Save as disclosed above, as at 30 June 2018, no other person (other than a Director or chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares and underlying Shares which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零一八年六月三十日，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。

#### 主要股東於證券之權益

於二零一八年六月三十日，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

## 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 (the "Financial Assistance"), continued to exist as at 30 June 2018. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零一八年六月三十日，本集團須根據貸款融資，繼續向十六浦物業發展提供財務資助，以世兆提供之股東貸款及本公司就十六浦物業發展付款責任發出擔保之方式作出（「該財務資助」）。十六浦物業發展主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

The amounts of the Financial Assistance as at 30 June 2018 were set out below:

該財務資助於二零一八年六月三十日之金額載列如下：

Name of associate 聯營公司名稱	Shareholder's loans 股東貸款 HK\$ million 港幣百萬元	Corporate guarantee 企業擔保 HK\$ million 港幣百萬元	Aggregate financial assistance 財務資助總額 HK\$ million 港幣百萬元
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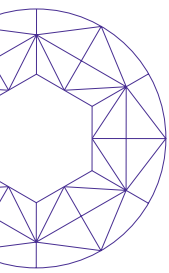
Pier 16 – Property Development 十六浦物業發展	317	490	807
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The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

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 14 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 14 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 balance sheet of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its management account for the period ended 30 June 2018:

以下所載為十六浦物業發展之綜合資產負債表及本集團應佔該聯營公司之權益，此乃按照十六浦物業發展截至二零一八年六月三十日止期間之管理賬目編製：

		<b>Consolidated balance sheet</b> 綜合資產負債表 <b>HK\$'000</b> 港幣千元	<b>Group's attributable interests</b> 本集團應佔權益 <b>HK\$'000</b> 港幣千元
Non-current assets	非流動資產	782,798	383,571
Current assets	流動資產	387,150	189,704
Current liabilities	流動負債	430,451	210,921
Non-current liabilities	非流動負債	985,890	483,086

## 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 2018, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零一八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 2018.

董事認為，於截至二零一八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 2018.

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

經向全體董事作出特定查詢後，各董事均已確認彼等於截至二零一八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。

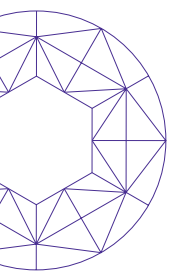
## Information in Respect of Directors 有關董事之資料

The monthly salary of Dr. Ma Ho Man, Hoffman, an executive Director and the Deputy Chairman of the Board, was adjusted to HK\$67,250 with effect from 1 April 2018.

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 2017 of the Company and up to the date of this report.

執行董事兼董事會副主席馬浩文博士之月薪由二零一八年四月一日起調整至港幣67,250元。

除上文所披露者外，自本公司二零一七年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。



## Audit Committee 審核委員會

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

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

## Review of Interim Results 審閱中期業績

The unaudited interim results for the six months ended 30 June 2018 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.

On behalf of the Board  
**Ma Ho Man, Hoffman**  
*Deputy Chairman*

Hong Kong, 30 August 2018

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

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

截至二零一八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。

代表董事會  
副主席  
馬浩文

香港，二零一八年八月三十日



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