



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

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CORPORATE INFORMATION

Directors

Executive Directors

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

Dr. Ma Ho Man, Hoffman (*Deputy Chairman*)

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

Ms. Yeung Mo Sheung, Ann

Mr. Chin Wing Lok, Ambrose

Mr. Chong Ming Yu

Company Secretary

Ms. Chiu Nam Ying, Agnes

Financial Controller

Mr. Lai Tsz Mo, Lawrence

Authorised Representatives

Dr. Ma Ho Man, Hoffman

Ms. Chiu Nam Ying, Agnes

Audit Committee

Mr. Chin Wing Lok, Ambrose (*Chairman*)

Mr. Choi Kin Pui, Russelle

Ms. Yeung Mo Sheung, Ann

Mr. Chong Ming Yu

Remuneration Committee

Ms. Yeung Mo Sheung, Ann (*Chairman*)

Mr. Yeung Hoi Sing, Sonny

Mr. Choi Kin Pui, Russelle

Mr. Chin Wing Lok, Ambrose

Mr. Chong Ming Yu

Nomination Committee

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

Mr. Choi Kin Pui, Russelle

Ms. Yeung Mo Sheung, Ann

Mr. Chin Wing Lok, Ambrose

Mr. Chong Ming Yu

Executive Committee

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

Dr. Ma Ho Man, Hoffman

Auditors

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

公司資料

董事

執行董事

楊海成先生 (*主席*)

馬浩文博士 (*副主席*)

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士

錢永樂先生

莊名裕先生

公司秘書

趙藍英女士

財務總監

黎子武先生

法定代表

馬浩文博士

趙藍英女士

審核委員會

錢永樂先生 (*主席*)

蔡健培先生

楊慕嫦女士

莊名裕先生

薪酬委員會

楊慕嫦女士 (*主席*)

楊海成先生

蔡健培先生

錢永樂先生

莊名裕先生

提名委員會

楊海成先生 (*主席*)

蔡健培先生

楊慕嫦女士

錢永樂先生

莊名裕先生

執行委員會

楊海成先生 (*主席*)

馬浩文博士

核數師

國衛會計師事務所有限公司

香港執業會計師

CORPORATE INFORMATION

(CONTINUED)

Legal Advisers on Hong Kong Laws

Iu, Lai & Li

Legal Advisers on Bermuda Laws

Conyers Dill & Pearman

Principal Bankers

Chong Hing Bank Limited
Industrial and Commercial Bank of China (Canada)
The Bank of East Asia, Limited
Bank of Montreal
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

Branch Share Registrar and Transfer Office in Hong Kong

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

Registered Office

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

Share Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

Website

www.successug.com

公司資料(續)

香港法律顧問

姚黎李律師行

百慕達法律顧問

Conyers Dill & Pearman

主要往來銀行

創興銀行有限公司
中國工商銀行(加拿大)
東亞銀行有限公司
滿地可銀行
The Toronto-Dominion Bank

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

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

股份上市資料

香港聯合交易所有限公司
股份代號：00487

網址

www.successug.com

OPERATIONAL HIGHLIGHTS

- Revenue was approximately HK\$347.1 million and gross profit was approximately HK\$12.5 million for the first half of 2016
- Loss attributable to owners of the Company was approximately HK\$12.6 million
- Revenue of the travel business was approximately HK\$344.0 million. The Group strengthened travel services to retail customers aiming at deepening its operations in Canada, and has been enhancing its online booking service platform to cater to more retail and corporate customers' needs
- The Adjusted EBITDA* of Ponte 16, the Group's flagship investment project, was approximately HK\$143.2 million, and decrease of the Adjusted EBITDA* was significantly narrowed to approximately 8% due to operational efficiencies and cost control measures in the first half of 2016

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

業務摘要

- 二零一六年上半年收益約為港幣347,100,000元及毛利約為港幣12,500,000元
- 本公司股東應佔虧損約為港幣12,600,000元
- 旅遊業務之收益約為港幣344,000,000元。本集團加強向零售客戶提供旅遊服務，旨在深化於加拿大的營運業務，並致力提升其網上預訂服務平台，以滿足更多零售及企業客戶需要
- 本集團旗艦投資項目十六浦經修訂的除利息、稅項、折舊及攤銷前盈利*約為港幣143,200,000元，其跌幅大幅收窄至約8%，主要受惠於二零一六年上半年加強營運效率及成本控制的措施

* 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之利息收入

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2016 together with comparative figures as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)呈列本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表連同比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2016

簡明綜合損益表

截至二零一六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	30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元	
Revenue	收益	4	347,059	595,562	
Cost of sales	銷售成本		(334,540)	(570,303)	
Gross profit	毛利		12,519	25,259	
Other revenue and gains	其他收益及收入	5	13,265	12,589	
Administrative expenses	行政開支		(47,868)	(50,117)	
Selling expenses	銷售開支		(623)	(5,449)	
Other operating expenses	其他經營開支	6(c)	(3,289)	(405)	
Loss from operations	來自經營業務之虧損		(25,996)	(18,123)	
Finance costs	財務成本	6(a)	(530)	(301)	
Share of results of joint ventures	應佔合營企業業績		250	259	
Share of results of associates	應佔聯營公司業績		10,592	15,270	
Loss before taxation	除稅前虧損	6	(15,684)	(2,895)	
Taxation	稅項	7	-	(935)	
Loss for the period	本期間虧損		(15,684)	(3,830)	
Attributable to:	由以下各項應佔：				
Owners of the Company	本公司股東		(12,613)	(1,878)	
Non-controlling interests	非控股權益		(3,071)	(1,952)	
Loss for the period	本期間虧損		(15,684)	(3,830)	
Loss per share	每股虧損				
- Basic	- 基本	9	(0.26) HK cents港仙	(0.04) HK cents港仙	
- Diluted	- 攤薄	9	(0.26) HK cents港仙	(0.04) 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

For the six months ended 30 June 2016

簡明綜合損益及其他全面 收益表

截至二零一六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	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
Loss for the period	本期間虧損	(15,684)	(3,830)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	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	(205)	(1,062)
Total other comprehensive loss for the period, net of tax	除稅後之本期間 其他全面虧損總額	(205)	(1,062)
Total comprehensive loss for the period	本期間全面 虧損總額	(15,889)	(4,892)
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東	(12,325)	(2,880)
Non-controlling interests	非控股權益	(3,564)	(2,012)
Total comprehensive loss for the period	本期間全面 虧損總額	(15,889)	(4,892)

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

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		Note 附註	Unaudited at 未經審核 30/6/2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited at 經審核 31/12/2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	41,388	22,138
Intangible assets	無形資產	11	8,329	10,833
Interests in associates	於聯營公司之權益	12	830,700	967,108
Interests in joint ventures	於合營企業之權益	13	3,639	4,089
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	14	32,375	–
			916,431	1,004,168
Current assets	流動資產			
Trade and other receivables	應收貿易賬款及其他應收賬款	15	45,823	56,832
Tax recoverable	應收回稅項		195	897
Pledged bank deposits	已抵押銀行存款	16	10,236	9,598
Cash and cash equivalents	現金及現金等值項目	16	173,725	81,784
			229,979	149,111
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付賬款	17	24,988	29,483
Deferred income	遞延收入		364	339
Financial guarantee contract	財務擔保合約	19	19,996	19,995
			45,348	49,817
Net current assets	流動資產淨值		184,631	99,294
Total assets less current liabilities	資產總值減流動負債		1,101,062	1,103,462

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2016

簡明綜合財務狀況表(續)

於二零一六年六月三十日

			Unaudited at 未經審核 30/6/2016 於二零一六年 六月三十日 HK\$'000 港幣千元	Audited at 經審核 31/12/2015 於二零一五年 十二月三十一日 HK\$'000 港幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Deferred income		遞延收入	1,094	1,075
Loans payables	18	應付貸款	28,443	26,306
Financial guarantee contract	19	財務擔保合約	-	10,000
Loan from a director and controlling shareholder		一名董事兼 控股股東貸款	41,742	20,000
Deferred tax liabilities		遞延稅項負債	-	409
			71,279	57,790
Net assets		資產淨值	1,029,783	1,045,672
Capital and reserves		資本及儲備		
Share capital	20	股本	49,265	49,265
Reserves		儲備	1,004,598	1,016,923
Total equity attributable to owners of the Company		本公司股東 應佔權益總值	1,053,863	1,066,188
Non-controlling interests		非控股權益	(24,080)	(20,516)
Total equity		權益總值	1,029,783	1,045,672

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

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六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	
		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 2015 (Audited)	於二零一五年一月一日 (經審核)	49,265	1,418,963	52,333	(4,510)	976	(438,825)	1,078,202	11,365	1,089,567
Dividend paid to non-controlling shareholder	支付非控股股東之股息	-	-	-	-	-	-	-	(22,113)	(22,113)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(4)	(4)
Disposal of partial interest in a subsidiary	出售一間附屬公司之部份權益	-	-	-	(384)	-	134	(250)	(3,117)	(3,367)
Loss for the period	本期間虧損	-	-	-	-	-	(1,878)	(1,878)	(1,952)	(3,830)
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(1,002)	-	-	(1,002)	(60)	(1,062)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(1,002)	-	(1,878)	(2,880)	(2,012)	(4,892)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	49,265	1,418,963	52,333	(5,896)	976	(440,569)	1,075,072	(15,881)	1,059,191
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	49,265	1,418,963	52,333	(9,988)	976	(445,361)	1,066,188	(20,516)	1,045,672
Loss for the period	本期間虧損	-	-	-	-	-	(12,613)	(12,613)	(3,071)	(15,684)
Other comprehensive income/(loss) for the period	本期間其他全面收益/ (虧損)	-	-	-	288	-	-	288	(493)	(205)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	-	288	-	(12,613)	(12,325)	(3,564)	(15,889)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	49,265	1,418,963	52,333	(9,700)	976	(457,974)	1,053,863	(24,080)	1,029,783

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

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六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	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Cash flow from operating activities	經營業務產生之現金流量		
Cash (used in)/generated from operations	經營業務(動用)/產生之現金	(23,653)	39,607
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(9)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1,646)	-
Income taxes refund/(paid) – overseas	撥回/(已付)所得稅 – 海外	702	(935)
Net cash (used in)/generated from operating activities	經營業務(動用)/產生之現金淨額	(24,597)	38,663
Cash flow from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(22,870)	(296)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項之淨額	3,239	-
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(479)
Net cash outflow from acquisition of assets	收購資產之現金流出淨額	(548)	-
Proceeds from disposal of partial interest in a subsidiary	出售一間附屬公司之部份權益所得款項	-	2,120
Decrease in amounts due from associates	應收聯營公司款項減少	147,000	-
Increase in deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備按金增加	(32,375)	-
Other cash outflow from investing activities, net	其他投資活動現金流出淨額	922	(9,410)
Net cash generated from/ (used in) investing activities	投資活動產生/(動用)之現金淨額	95,368	(8,065)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(CONTINUED)

For the six months ended 30 June 2016

簡明綜合現金流量表(續)

截至二零一六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	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Cash flow from financing activities	融資活動產生之現金流量		
Dividend paid to non-controlling shareholder	支付非控股股東之股息	-	(22,113)
Repayment of loan from non-controlling shareholder	償還非控股股東貸款	(815)	-
Repayment of bank loans	償還銀行貸款	-	(276)
Repayment of loan from a director and controlling shareholder	償還一名董事兼控股股東貸款	(41,258)	-
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	63,000	-
Loan from non-controlling shareholder	非控股股東貸款	1,574	4,577
Finance costs	財務成本	(530)	(301)
Net cash generated from/ (used in) financing activities	融資活動產生/(動用)之現金淨額	21,971	(18,113)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	92,742	12,485
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	81,784	71,574
Effect of foreign exchange rate changes	匯率變動之影響	(801)	(341)
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	173,725	83,718
	16		
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	173,725	85,949
Bank overdrafts – secured	銀行透支 – 有抵押	-	(2,231)
Cash and cash equivalents	現金及現金等值項目	173,725	83,718

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

For the six months ended 30 June 2016

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 2016 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 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 2015 as contained in the Company’s Annual Report 2015 (the “Annual Report 2015”).

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.

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

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

截至二零一六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，且應與本公司之二零一五年年報(「二零一五年年報」)所載之本集團截至二零一五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)

For the six months ended 30 June 2016

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 2015, 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, a number of new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are effective for the Group’s accounting period beginning on 1 January 2016.

The New HKFRSs adopted by the Group in the condensed consolidated financial statements are set out as follows:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

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二零一五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」)，並於二零一六年一月一日開始之本集團會計期間生效。

本集團於簡明綜合財務報表中採納之新香港財務報告準則載列如下：

香港財務報告準則 (修訂本)	二零一二年至二零一四年週期香港財務報告準則之年度改進
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷之可接受方法
香港會計準則第27號(修訂本)	獨立財務報表之權益法
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬例外情況
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計處理
香港財務報告準則第14號	監管遞延賬目

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

3. Summary of Significant Accounting Policies (Continued)

The application of the above New HKFRSs had no material effect on the results and financial positions of the Group for the current or prior accounting periods which have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following New HKFRSs that have been issued but are not yet effective:

HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ²
HKFRS 9	Financial Instruments ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ³

¹ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

⁴ Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of assessing the potential impact of the above New HKFRSs upon initial application but is not yet in a position to state whether the above New HKFRSs will have a significant impact on the Group's results of operations and financial position.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 主要會計政策概要(續)

應用上述新香港財務報告準則對本集團於本會計期間或過往會計期間編製及呈列之業績及財務狀況並無重大影響。因此，毋須就過往期間作出調整。

本集團並無提早應用以下已頒佈但尚未生效之新香港財務報告準則：

香港會計準則第7號 (修訂本)	披露計劃 ¹
香港會計準則第12號 (修訂本)	就未實現虧損確認之遞延稅項資產 ¹
香港財務報告準則第2號 (修訂本)	以股份為基準付款交易之分類及計量 ²
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間銷售或貢獻資產 ⁴
香港財務報告準則第15號	來自與客戶訂約之收益 ²
香港財務報告準則第16號	租賃 ³

¹ 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

² 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

³ 於二零一九年一月一日或之後開始之年度期間生效，可提早應用。

⁴ 於有待釐定之日期或之後開始之年度期間生效。

本集團現正評估上述新香港財務報告準則於首次應用時之潛在影響，但現時仍未確定上述新香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

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 consider 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.
- Lottery business: provision of lottery-related services to the lottery market in the People’s Republic of China (“PRC”).

(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:

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

4. 分部資料

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

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 彩票業務：向在中華人民共和國(「中國」)之彩票市場提供彩票相關服務。

(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)

For the six months ended 30 June 2016

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.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

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。

收益及開支乃經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外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)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

4. Segment Information (Continued)

(a) Segment results and assets (Continued)

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

4. 分部資料(續)

(a) 分部業績及資產(續)

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

		Travel 旅遊		Lottery 彩票		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	
		30/6/2016	30/6/2015	30/6/2016	30/6/2015	30/6/2016	30/6/2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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	344,019	525,471	3,040	70,091	347,059	595,562
Reportable segment loss	須予呈報分部虧損	(3,618)	(4,497)	(10,830)	(5,094)	(14,448)	(9,591)
Share of results of joint ventures	應佔合營企業業績					250	259
Share of results of associates	應佔聯營公司業績					10,592	15,270
Unallocated corporate income	未分配企業收入					10,109	10,156
Unallocated corporate expenses	未分配企業開支					(21,662)	(18,989)
Finance costs	財務成本					(525)	-
Consolidated loss before taxation	除稅前綜合虧損					(15,684)	(2,895)
Taxation	稅項					-	(935)
Consolidated loss for the period	本期間綜合虧損					(15,684)	(3,830)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

4. Segment Information (Continued)

(a) Segment results and assets (Continued)

		Travel 旅遊		Lottery 彩票		Total 合計	
		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元	Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	50,204	56,715	36,932	88,997	87,136	145,712
Unallocated corporate assets	未分配企業資產						
- Interests in associates	- 於聯營公司之權益					830,700	967,108
- Interests in joint ventures	- 於合營企業之權益					3,639	4,089
- Tax recoverable	- 應收回稅項					195	897
- Corporate assets	- 企業資產					224,740	35,473
						1,146,410	1,153,279

(b) Other segment information

(b) 其他分部資料

		Travel 旅遊		Lottery 彩票		Other corporate entities 其他企業實體		Total 合計	
		Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	Unaudited 未經審核 For the six months ended 截至以下日期止六個月 30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
Interest income	利息收入	21	8	228	47	18	28	267	83
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	(326)	(478)	(877)	(960)	(1,117)	(179)	(2,320)	(1,617)
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	(3,289)	(405)	-	-	-	-	(3,289)	(405)
Finance costs	財務成本	(5)	(301)	-	-	(525)	-	(530)	(301)
Additions to non-current assets*	添置非流動資產*	86	102	213	14	22,571	180	22,870	296

* Additions to non-current assets only include the additions to property, plant and equipment 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

5. Other Revenue and Gains

5. 其他收益及收入

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
Other revenue:	其他收益：		
Interest income on bank deposits	銀行存款之利息收入	267	83
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	267	83
Management fee income	管理費收入	92	122
Gain on disposal of subsidiaries	出售附屬公司之收益	–	9
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,646	–
Other income	其他收入	656	2,376
		2,661	2,590
Other gains:	其他收入：		
Amortisation of financial guarantee contract	財務擔保合約攤銷	9,999	9,999
Net exchange gain	外匯淨收益	605	–
		10,604	9,999
Total	合計	13,265	12,589

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

6. Loss Before Taxation

Loss before taxation is arrived at after charging as follows:

6. 除稅前虧損

除稅前虧損已扣除下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	–	273
Interest on bank overdraft	銀行透支之利息	5	28
Interest on loan from a director and controlling shareholder	一名董事兼控股股東貸款之利息	525	–
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值於損益列賬之財務負債之總利息開支	530	301
(b) Staff costs	(b) 員工成本		
Salaries, wages and other benefits (including directors' emoluments)	薪金、工資及其他福利(包括董事酬金)	27,026	28,039
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	1,532	1,957
		28,558	29,996
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Bad debts written off	壞賬撇銷	25	–
Depreciation on owned property, plant and equipment	自置物業、廠房及設備之折舊	2,320	1,617
Operating lease rentals – properties	經營租賃租金 – 物業	4,283	4,712
– plant and machinery	– 廠房及機器	214	274
Net exchange loss	外匯淨虧損	–	678
Impairment losses recognised on intangible assets*	就無形資產確認之減值虧損*	3,289	405

* 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)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

7. Taxation in the Condensed Consolidated Statement of Profit or Loss

7. 於簡明綜合損益表之稅項

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
Current tax:	即期稅項：		
Overseas Profits Tax	海外利得稅		
Charge for the period	本期間支出	-	935

No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2016 and 2015 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，概無就截至二零一六年及二零一五年六月三十日止六個月之香港利得稅作出撥備。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2015: 25%). No provision for PRC Enterprise Income Tax has been made for the period ended 30 June 2016 as the Group has no assessable profits arising in the PRC. For the period ended 30 June 2015, a provisional PRC Enterprise Income Tax in the amount of equivalent to approximately HK\$935,000 was paid.

中國附屬公司須按25%(二零一五年：25%)稅率繳付中國企業所得稅。由於本集團於截至二零一六年六月三十日止期間內概無在中國產生應課稅溢利，因此，概無就中國企業所得稅作出撥備。截至二零一五年六月三十日止期間，本公司已繳納暫繳中國企業所得稅相等於約港幣935,000元。

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% (2015: 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 2016 and 2015 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%(二零一五年：15%)計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團概無在加拿大產生應課稅溢利，因此，於截至二零一六年及二零一五年六月三十日止期間內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)

For the six months ended 30 June 2016

8. Dividends

The directors of the Company (“Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: nil).

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

9. Loss Per Share

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
Loss: Loss for the period attributable to the owners of the Company	虧損： 本公司股東應佔 本期間虧損	(12,613)	(1,878)
Number of shares: 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	4,926,491 '000 千股	4,926,491 '000 千股

Diluted loss per share for the periods ended 30 June 2016 and 2015 was the same as the basic loss per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

8. 股息

本公司董事(「董事」)不建議就截至二零一六年六月三十日止六個月派付中期股息(截至二零一五年六月三十日止六個月：無)。

於期內概無批准及支付上一個財政年度應派本公司股東之股息。

9. 每股虧損

本公司股東應佔每股基本虧損乃根據以下數據計算：

截至二零一六年及二零一五年六月三十日止期間，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)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

10. Property, Plant and Equipment

10. 物業、廠房及設備

		HK\$'000 港幣千元
Carrying amount as at 1 January 2015 (Audited)	於二零一五年一月一日之賬面值 (經審核)	26,097
Additions	添置	296
Disposals and written back	出售及撥回	(39)
Depreciation	折舊	(1,617)
Exchange alignment	匯兌調整	(1,102)
Carrying amount as at 30 June 2015 (Unaudited)	於二零一五年六月三十日之賬面值 (未經審核)	23,635
Carrying amount as at 1 January 2016 (Audited)	於二零一六年一月一日之賬面值 (經審核)	22,138
Additions	添置	22,870
Acquisition of assets (note 21)	收購資產(附註21)	54
Disposals and written back	出售及撥回	(2,210)
Depreciation	折舊	(2,320)
Exchange alignment	匯兌調整	856
Carrying amount as at 30 June 2016 (Unaudited)	於二零一六年六月三十日之賬面值 (未經審核)	41,388

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

II. Intangible Assets

II. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2015	於二零一五年 一月一日	29,072	8,126	37,198
Exchange alignment	匯兌調整	(4,718)	(1,319)	(6,037)
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	24,354	6,807	31,161
Exchange alignment	匯兌調整	1,764	494	2,258
At 30 June 2016	於二零一六年 六月三十日	26,118	7,301	33,419
Accumulated amortisation and impairment losses	累計攤銷 及減值虧損			
At 1 January 2015	於二零一五年 一月一日	(13,745)	(8,126)	(21,871)
Impairment loss	減值虧損	(2,007)	–	(2,007)
Exchange alignment	匯兌調整	2,231	1,319	3,550
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	(13,521)	(6,807)	(20,328)
Impairment loss	減值虧損	(3,289)	–	(3,289)
Exchange alignment	匯兌調整	(979)	(494)	(1,473)
At 30 June 2016	於二零一六年 六月三十日	(17,789)	(7,301)	(25,090)
Carrying amount At 30 June 2016 (Unaudited)	賬面值 於二零一六年 六月三十日 (未經審核)	8,329	–	8,329
At 31 December 2015 (Audited)	於二零一五年 十二月三十一日 (經審核)	10,833	–	10,833

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

II. 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 2016. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by Roma Appraisals Limited (“Roma”), an independent professional 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\$8,329,000 (31 December 2015: equivalent to approximately HK\$10,833,000). Therefore, an impairment loss equivalent to approximately HK\$3,289,000 recognised for period ended 30 June 2016 (for the six months ended 30 June 2015: equivalent to approximately HK\$405,000). The recognition of impairment loss is mainly contributed by the decrease in revenue as previously expected due to a more competitive environment of the travel industry. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in further impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of 18.50% (31 December 2015: 17.86%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 1.48% (31 December 2015: 1.48%). 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.

Client list

The Directors assessed that the client list having 15 years of useful lives from the date of acquisition. With reference to the valuations carried out by Roma, the recoverable amount of client list was reduced to zero since 31 December 2014. The carrying amount of the client list had already fully impaired in year ended 31 December 2014. The recognition of impairment loss is mainly contributed by the increase in contributory charge of fixed assets.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

II. 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二零一六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羅馬國際評估有限公司(「羅馬」)(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8,329,000元(二零一五年十二月三十一日：相等於約港幣10,833,000元)。故此，截至二零一六年六月三十日止期間已確認減值虧損相等於約港幣3,289,000元(截至二零一五年六月三十日止六個月：相等於約港幣405,000元)。確認減值虧損主要來自旅遊行業競爭越趨激烈，導致收益較過去預期減少。用於計算可收回金額之假設如有任何不利變動，均可能產生進一步減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期財務估計、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18.50%(二零一五年十二月三十一日：17.86%)得出之現金流量預測進行。超逾五年期之現金流量採用穩定增長率1.48%(二零一五年十二月三十一日：1.48%)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。

客戶名單

董事評估客戶名單之可使用年期為收購日期起計15年。參考羅馬進行之估值，自二零一四年十二月三十一日以來，客戶名單之可收回金額減少至零。客戶名單之賬面值於截至二零一四年十二月三十一日止年度已全面減值。確認減值虧損主要來自固定資產之繳納支出增加。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

12. Interests in Associates

12. 於聯營公司之權益

	Note 附註	Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution 視作資本出資	(b)	99,978	99,978
Goodwill 商譽	(c)	19,409	19,409
Share of result of associates 應佔聯營公司業績		99,894	89,302
		219,281	208,689
Amounts due from associates 應收聯營公司款項 (note 22(b)) (附註22(b))	(d)	611,419	758,419
		830,700	967,108

(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:

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

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activity 主要業務
			Group's effective interest 本集團 實際權益 %	Held by the Company 由本公司 持有 %	Held by a subsidiary 由一間 附屬公司 持有 %	
Pier 16 – Property Development Limited ("Pier 16 – Property Development") (note) 十六浦物業發展股份有限公司(「十六浦物業發展」)(附註)	Macau 澳門	100,000 shares of MOP100 each 100,000股每股面值 100澳門元之股份	49	–	49	Property holding 物業控股

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

12. Interests in Associates (Continued)

(a) (Continued)

Note: As at 30 June 2016 and 31 December 2015, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立/ 營業地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Proportion of effective interest held by Pier 16 – Property Development 由十六浦物業 發展持有 實際權益比例 %	Principal activity 主要業務
Pier 16 – Entertainment Group Corporation Limited 十六浦娛樂集團有限公司	Macau 澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Provision of management services for casino operations 為娛樂場營運提供管理服務
Pier 16 – Gaming Promotion, Limited 十六浦中介人一人有限公司	Macau 澳門	1 share of MOP50,000 1股面值50,000澳門元之股份	100	Provision of gaming promotion services 提供博彩中介人服務
Pier 16 – Management Limited 十六浦管理有限公司	Macau/Hong Kong and Macau 澳門/香港及澳門	2 shares of MOP24,000 and MOP1,000 respectively 2股分別面值24,000澳門元及1,000澳門元之股份	100	Hotel management 酒店管理
Pier 16 – 3D Limited 十六浦3D有限公司	Macau 澳門	2 shares of MOP25,500 and MOP24,500 respectively 2股分別面值25,500澳門元及24,500澳門元之股份	51	Operation and management of 3D museum 經營及管理3D館

12. 於聯營公司之權益(續)

(a) (續)

附註：於二零一六年六月三十日及二零一五年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

(b) 視作資本出資指本集團向聯營公司發出之財務擔保合約(附註19)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

12. Interests in Associates (Continued)

(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 12(d) below.

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

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount of interests in associates to its carrying amount as at 30 June 2016. The Group has engaged Roma to carry out a valuation of the interests in associates as at 30 June 2016 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 14.53% (31 December 2015: 13.53%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 5.31% (31 December 2015: 5.60%) 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.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

12. 於聯營公司之權益(續)

(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12(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二零一六年六月三十日之賬面值作比較，藉以完成其對於聯營公司之權益之中期減值測試。本集團已委聘羅馬根據使用價值計算方法為其於二零一六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14.53%(二零一五年十二月三十一日：13.53%)得出之現金流量預測進行。超逾五年期之現金流量採用聯營公司所經營娛樂場及酒店業之穩定增長率5.31%(二零一五年十二月三十一日：5.60%)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)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

13. Interests in Joint Ventures

13. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		2,169	1,919
Amount due from a joint venture (note 22(b))	應收一間合營企業款項(附註22(b))	(b)	10,170	10,870
			12,339	12,789
Less: Impairment loss	減：減值虧損	(c)	(8,700)	(8,700)
			3,639	4,089

(a) Details of the Group's interests in the joint ventures are as follows:

(a) 本集團於合營企業之權益詳情如下：

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Particulars of issued and paid up share capital 已發行及繳足股本詳情	Group's effective interest 本集團實際權益 %	Principal activity 主要業務
Surplus Win Enterprises Limited (note) 盈勝企業有限公司(附註)	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2 shares of US\$1 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 2016 and 31 December 2015, 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：於二零一六年六月三十日及二零一五年十二月三十一日，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)

For the six months ended 30 June 2016

13. 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 in 2009, 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 2016, the carrying amount of amount due from a joint venture was approximately HK\$10.2 million (31 December 2015: approximately HK\$10.9 million).

As at 30 June 2016, the accumulated impairment loss of interests in joint ventures was approximately HK\$8.7 million (31 December 2015: 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.

14. Deposit Paid for Acquisition of Property, Plant and Equipment

In May 2016, an indirect wholly-owned subsidiary of the Company entered into a preliminary sale and purchase agreement with an independent third party to acquire a property in Hong Kong (the "Property") at a consideration of HK\$175.0 million (the "Acquisition"). A deposit and the related stamp duty of the Acquisition in the amount of approximately HK\$32,375,000 was paid during the reporting period. The formal agreement for sale and purchase of the Property was made in the end of May 2016 and the Acquisition was completed in August 2016.

Please refer to the announcement of the Company dated 11 May 2016 for details.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

13. 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) 於二零零九年，本集團已向合營企業墊付港幣12,000,000元，為收購若干資產提供資金。董事認為，本集團將不會由報告期完結起十二個月內要求還款，故已將該筆墊款分類為非流動資產。於二零一六年六月三十日，應收一間合營企業款項之賬面值約為港幣10,200,000元（二零一五年十二月三十一日：約港幣10,900,000元）。

於二零一六年六月三十日，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（二零一五年十二月三十一日：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。

14. 收購物業、廠房及設備之已付按金

於二零一六年五月，本公司一間間接全資附屬公司與一名獨立第三方訂立一份臨時買賣合約，以代價港幣175,000,000元收購位於香港的物業（「該物業」）（「該收購事項」）。該收購事項之一筆按金及相關印花稅約港幣32,375,000元已於報告期內支付。該物業之正式買賣合約於二零一六年五月底訂立，該收購事項亦已於二零一六年八月完成。

詳情請參閱本公司日期為二零一六年五月十一日之公佈。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

15. Trade and Other Receivables

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

		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	4,349	4,728
31 to 60 days overdue	逾期31至60日	272	674
61 to 90 days overdue	逾期61至90日	134	536
Over 90 days overdue	逾期超過90日	-	315
Trade receivables	應收貿易賬款	4,755	6,253
Other receivables	其他應收賬款	22,030	20,791
Prepayments and deposits	預付款項及按金	19,038	29,788
		45,823	56,832

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

The Group normally allows an average credit period of 30 to 90 days to customers of lottery business (31 December 2015: average credit period of 30 to 90 days) and 30 days to customers of travel business (31 December 2015: average credit period of 30 days).

15. 應收貿易賬款及其他應收賬款

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

所有應收貿易賬款及其他應收賬款預期於一年內收回。

本集團一般給予彩票業務客戶30至90日之平均信貸期(二零一五年十二月三十一日：30至90日之平均信貸期)，以及給予旅遊業務客戶30日之平均信貸期(二零一五年十二月三十一日：30日之平均信貸期)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

16. Pledged Bank Deposits/Cash and Cash Equivalents

16. 已抵押銀行存款／現金及現金等值項目

		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	23,879	36,834
Non-pledged bank deposits	無抵押銀行存款	149,846	44,950
Pledged bank deposits	已抵押銀行存款	10,236	9,598
		183,961	91,382
Less: Pledged bank deposits	減：已抵押銀行存款	(10,236)	(9,598)
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	173,725	81,784

Included in cash and bank balances as at 30 June 2016 is an amount denominated in Renminbi ("RMB") of approximately RMB5,238,000 (equivalent to approximately HK\$6,187,000) (31 December 2015: approximately RMB48,228,000, equivalent to approximately HK\$58,178,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零一六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5,238,000元(相等於約港幣6,187,000元)(二零一五年十二月三十一日：約人民幣48,228,000元，相等於約港幣58,178,000元)。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

17. Trade and Other Payables

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

17. 應付貿易賬款及其他應付賬款

包括在應付貿易賬款及其他應付賬款中之應付貿易賬款按到期日之賬齡分析如下：

		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Current	即期	4,199	7,524
31 to 60 days	31至60日	691	818
61 to 90 days	61至90日	887	1,481
Over 90 days	超過90日	3,771	2,060
Trade payables	應付貿易賬款	9,548	11,883
Accrued charges and other payables	應計費用及 其他應付賬款	15,440	17,600
Financial liabilities measured at amortised cost	按攤銷成本計量之 財務負債	24,988	29,483

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

18. Loans Payables

18. 應付貸款

			Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Loans from non-controlling shareholders	非控股股東之貸款			
– 1034635 B.C. Ltd. (“1034635 BC”)	– 1034635 B.C. Ltd. (「1034635 BC」)	(i)	21,137	19,000
– Up Fly Limited (“Up Fly”)	– 飛升有限公司 (「飛升」)	(ii)	7,306	7,306
Amount shown under non-current liabilities	非流動負債中列示之金額		28,443	26,306

Notes:

- (i) 1034635 BC is 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 not demand for repayment within twelve months from the end of the reporting period.
- (ii) Up Fly is a non-controlling shareholder of an indirect non-wholly owned subsidiary of the Company, namely Honour Rich China Development Limited. The loan is unsecured, interest-free and not demand for repayment within twelve months from the end of reporting period.

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

附註：

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

應付貸款之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

19. Financial Guarantee Contract

19. 財務擔保合約

		HK\$'000 港幣千元
Carrying amount	賬面值	
At 1 January 2015 (Audited)	於二零一五年一月一日(經審核)	49,990
Amortisation for the year	本年度攤銷	(19,995)
At 31 December 2015 and 1 January 2016 (Audited)	於二零一五年十二月三十一日及 二零一六年一月一日(經審核)	29,995
Amortisation for the period	本期間攤銷	(9,999)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日(未經審核)	19,996

		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Current liabilities	流動負債	19,996	19,995
Non-current liabilities	非流動負債	-	10,000
		19,996	29,995

In 2012, the Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the syndicated loan facilities of HK\$1,900 million and RMB400 million granted to Pier 16 – Property Development (the "Syndicated Loan Facilities"). The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million.

The outstanding loan under the Syndicated Loan Facilities as at 30 June 2016 was approximately HK\$312.0 million (31 December 2015: approximately HK\$358.1 million). The contingent liabilities were disclosed in note 24.

於二零一二年，本公司就授予十六浦物業發展之港幣1,900,000,000元及人民幣400,000,000元銀團貸款融資(「該銀團貸款融資」)向一間銀行作出企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元。

於二零一六年六月三十日，該銀團貸款融資項下之未償還貸款約為港幣312,000,000元(二零一五年十二月三十一日：約港幣358,100,000元)。或然負債於附註24披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

19. Financial Guarantee Contract (Continued)

Based on the valuation performed by Roma, the Directors considered that the fair value of the financial guarantee contract was approximately HK\$100.0 million at the date of issuance of financial guarantee contract with a corresponding increase in its 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 were in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement" and is carried at amortised cost.

No provision for financial guarantee contracts have been made at 30 June 2016 as the Directors considered the default risk is low (31 December 2015: nil).

20. Share Capital

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

19. 財務擔保合約(續)

根據羅馬進行之估值，董事認為於財務擔保合約發出日期之財務擔保合約公平值約為港幣100,000,000元，而其於聯營公司之權益之相應增加則視為資本出資。

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

由於董事認為違約風險低，故於二零一六年六月三十日並無就財務擔保合約作出撥備(二零一五年十二月三十一日：無)。

20. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each At 1 January 2016 (Audited) and 30 June 2016 (Unaudited)	法定： 每股面值港幣0.01元之 普通股 於二零一六年一月一日 (經審核)及二零一六年 六月三十日(未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each At 1 January 2016 (Audited) and 30 June 2016 (Unaudited)	已發行及繳足： 每股面值港幣0.01元之 普通股 於二零一六年一月一日 (經審核)及二零一六年 六月三十日(未經審核)	4,926,491	49,265

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

21. Acquisition of Assets

In June 2016, the Group acquired the entire issued share capital of Yield Bright Limited (“Yield Bright”) at a cash consideration of HK\$548,000. The acquisition of Yield Bright did not constitute a business combination. The acquisition is for the purpose of acquiring the property, plant and equipment. In accordance with HKFRS 3, such acquisition did not give rise to goodwill.

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

21. 收購資產

於二零一六年六月，本集團以現金代價港幣548,000元收購源亮有限公司(「源亮」)之全部已發行股本。收購源亮並不構成業務合併，旨在收購物業、廠房及設備。根據香港財務報告準則第3號，該收購並不帶來商譽。

於收購日之已收購資產及已確認負債如下：

		Unaudited 未經審核 30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	54
Deposit paid	已付按金	498
Accrued expenses	應計開支	(4)
		548
Total consideration, satisfied by:	總代價以下列方式撥付：	
Cash	現金	548
Net cash outflow arising on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(548)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

22. Related Party Transactions

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

22. 關連人士交易

(a) 本集團於本期間內與關連人士進行以下交易：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Management fee income received and receivable from an associate	已收及應收一間聯營公司之管理費收入 (i)	92	122
Interest expenses paid to a director and controlling shareholder	已支付一名董事兼控股股東之利息開支 (iii)	525	—

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

22. Related Party Transactions (Continued)

(b) The outstanding balances with related parties at 30 June 2016 and 31 December 2015 are as follows:

22. 關連人士交易(續)

(b) 於二零一六年六月三十日及二零一五年十二月三十一日與關連人士之未償還結餘如下：

		Note	Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 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	12	611,419	758,419
Amount due from a joint venture	應收一間合營企業款項	13	10,170	10,870
Other receivable from a related party	來自一名關連人士之其他應收賬款	(ii)	5,867	5,867
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	(iii)	41,742	20,000

Notes:

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

附註：

- (i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。
- (ii) 該筆應收賬款來自飛升之最終實益擁有人(「合營夥伴」)，涉及彼轉借予一間合營公司(「合營公司」)，由本公司與合營夥伴分別間接持有80%及20%權益)之款項。該款項以合營公司之20%股權作抵押，為免息及並無固定還款期。
- (iii) 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，將貸款及結欠本公司董事兼控股股東楊海成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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

22. 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	
		30/6/2016 二零一六年 六月三十日 HK\$'000 港幣千元	30/6/2015 二零一五年 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	3,098	2,448
Retirement benefit scheme contributions	退休福利計劃供款	54	54
Total emoluments are included in "staff costs"	報酬總額列入「員工成本」	3,152	2,502
	6(b)		

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

22. 關連人士交易(續)

(c) 主要管理人員補償

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

23. Commitments

- (a) At 30 June 2016, the Group had outstanding capital commitments on the Acquisition in the amount of HK\$157.5 million (31 December 2015: nil).
- (b) At 30 June 2016, the total future minimum lease payments under non-cancellable operating leases for the Group are payable as follows:

		Unaudited 未經審核 At 30/6/2016 於 二零一六年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2015 於 二零一五年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	4,132	5,892
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	2,521	1,478
		6,653	7,370

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.

24. Contingent Liabilities

In 2012, the Company gave a Guarantee to a bank in respect of the Syndicated Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million (note 19). The outstanding loan under the Syndicated Loan Facilities as at 30 June 2016 was approximately HK\$312.0 million (31 December 2015: approximately HK\$358.1 million).

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

23. 承擔

- (a) 於二零一六年六月三十日，本集團就該收購事項尚有港幣157,500,000元未償還之資本承擔(二零一五年十二月三十一日：無)。
- (b) 於二零一六年六月三十日，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：

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

24. 或然負債

於二零一二年，本公司就該銀團貸款融資向一間銀行作出該擔保。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元(附註19)。於二零一六年六月三十日，該銀團貸款融資之未償還貸款約為港幣312,000,000元(二零一五年十二月三十一日：約港幣358,100,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2016

25. Pledge of Assets

As at 30 June 2016, the Group had secured the following assets:

- (a) The Group pledged the time deposits of equivalent to approximately HK\$10.2 million (31 December 2015: equivalent to approximately HK\$9.6 million) to certain banks for the issuance of certain banking facilities of equivalent to approximately HK\$10.2 million (31 December 2015: equivalent to approximately HK\$9.5 million) for the operations of the Group. The pledged time deposit in the amount of approximately HK\$0.6 million was subsequently released in July 2016; and
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2015: all) of its shares in Pier 16 – Property Development to a bank, for and on behalf of the syndicate of lenders, in respect of the Syndicated Loan Facilities.

26. Seasonality

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

27. Event After the Reporting Period

In August 2016, the Acquisition was completed and the Group paid the remaining balance of the consideration of the Property in the amount of HK\$157.5 million.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

25. 資產抵押

於二零一六年六月三十日，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10,200,000元(二零一五年十二月三十一日：相等於約港幣9,600,000元)，以就本集團業務取得相等於約港幣10,200,000元(二零一五年十二月三十一日：相等於約港幣9,500,000元)之數項銀行貸款。約港幣600,000元之抵押定期存款其後已於二零一六年七月解除；及
- (b) 本公司一間間接全資附屬公司世兆有限公司就該銀團貸款融資向一間代表貸款銀團之銀行抵押其於十六浦物業發展之全部股份(二零一五年十二月三十一日：全部股份)。

26. 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。

27. 報告期後事項

該收購事項已於二零一六年八月完成且本集團支付了該物業之代價餘額為港幣157,500,000元。

INDEPENDENT REVIEW REPORT



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

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 42, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

吾等已審閱列載於第5至42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」)之簡明綜合財務報表，包括於二零一六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，簡明綜合財務報表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號編製及呈報該等簡明綜合財務報表。吾等之責任是根據吾等之審閱對該等簡明綜合財務報表作出結論，並依照吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

INDEPENDENT REVIEW REPORT

(CONTINUED)

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these condensed consolidated financial statements is not prepared, in all material respects, in accordance with HKAS 34.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 30 August 2016

獨立審閱報告(續)

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。審閱簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱之範圍遠較根據香港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，令吾等相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司
香港執業會計師

吳家華
執業證書編號：P06417

香港，二零一六年八月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The global economy underwent strong headwinds in the first half of 2016, while China maintained its slower but steady growth for two consecutive quarters at 6.7% amid its economic reform toward consumption and services. In the year ahead, the Group will continue to embrace the challenges and stay competitive with supportive policies from China and Macau governments, aiming to achieve a sustainable development.

Results

For the six months ended 30 June 2016, revenue of the Group was approximately HK\$347.1 million, decreased by approximately 42% from approximately HK\$595.6 million for the same period of 2015. Gross profit decreased by approximately 50% to approximately HK\$12.5 million (2015: approximately HK\$25.3 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 2016 of approximately HK\$10.6 million was recorded, decreased by approximately 31% from approximately HK\$15.3 million for the last corresponding period. Loss attributable to owners of the Company for the reporting period amounted to approximately HK\$12.6 million (2015: approximately HK\$1.9 million), whilst loss per share was 0.26 HK cents (2015: 0.04 HK cents).

The decline in results was mainly attributable to (i) the decrease of the Group's shared profit of the associates relating to Ponte 16 as a result of the continuous downside of Macau gaming sector; (ii) the significant decrease in operating revenue and increase in loss of the Group's lottery business resulting from the voluntary and temporary suspension of its paperless lottery sales agency services; and (iii) the impairment loss on the carrying value of the trademark of the Group's travel business.

管理層討論及分析

概覽

全球經濟於二零一六年上半年經歷重重阻力，而中國在經濟轉型趨向消費與服務行業的情況下，仍連續兩個季度維持6.7%之緩慢但平穩增長。展望來年，在中國及澳門政府的政策支持下，本集團將繼續迎接種種挑戰，並維持競爭優勢，以達致可持續發展。

業績

截至二零一六年六月三十日止六個月，本集團之收益約為港幣347,100,000元，較二零一五年同期約港幣595,600,000元減少約42%。毛利減少約50%至約港幣12,500,000元（二零一五年：約港幣25,300,000元）。二零一六年上半年，本集團應佔與其旗艦投資項目十六浦相關的聯營公司之溢利錄得約港幣10,600,000元，較去年同期約港幣15,300,000元減少約31%。於報告期內，本公司股東應佔虧損約為港幣12,600,000元（二零一五年：約港幣1,900,000元），而每股虧損為0.26港仙（二零一五年：0.04港仙）。

業績倒退主要由於(i) 澳門博彩業持續下滑，令本集團應佔與十六浦相關的聯營公司之溢利減少；(ii) 本集團自願暫停無紙彩票銷售代理服務，令其彩票業務之經營收益大幅減少以及虧損增加；及(iii) 本集團之旅遊業務的商標面值錄得減值虧損。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Acquisition of Property

Reference was made to the Company's announcement dated 11 May 2016, an indirect wholly-owned subsidiary of the Company entered into a preliminary sale and purchase agreement with an independent third party to acquire a property in Admiralty Centre, Hong Kong at a consideration of HK\$175.0 million. The formal agreement for sale and purchase of the said property was made in the end of May 2016 and the acquisition was completed in August 2016. The Group believed that the value and rental level for office premises in the central business district generally will outperform in the next few years, and the said property will generate steady recurring rental income and strengthen income base, as well as will provide capital appreciation potential to the Group.

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 2016 (2015: nil).

Review of Operations

Travel Business

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

In 2016, the Group formulated a strategy to deepen its operations in Canada by providing travel packages and services to retail customers. During the first half of 2016, the Group has been enhancing its online booking service platform in order to support the increasing demand for round-the-clock travel enquiries and bookings by both corporate and retail customers.

Revenue of the segment decreased to approximately HK\$344.0 million for the six months ended 30 June 2016 (2015: approximately HK\$525.5 million). Loss in this segment was approximately HK\$3.6 million (2015: approximately HK\$4.5 million), including an impairment loss on intangible assets of approximately HK\$3.3 million (2015: approximately HK\$0.4 million) was recognised for the reporting period.

管理層討論及分析(續)

收購物業

茲提述本公司日期為二零一六年五月十一日之公佈，本公司一間間接全資附屬公司與一名獨立第三方訂立一份臨時買賣合約，收購位於香港海富中心之物業，代價為港幣175,000,000元。上述物業之正式買賣合約已於二零一六年五月底訂立，而收購事項已於二零一六年八月完成。本集團相信中央商業區辦公室物業之價值及租金水平於未來數年將優於整體市場，而上述物業將可為集團帶來穩定的經常性租金收入及鞏固其收入基礎，為本集團提供資本增值潛力。

中期股息

本公司董事(「董事」)不建議就截至二零一六年六月三十日止六個月派付中期股息(二零一五年：無)。

業務回顧

旅遊業務

本集團經營的Jade Travel，是加拿大最大的旅行社之一，主要於加拿大為會議展覽與獎勵旅遊以及自助旅遊的高消費客戶群提供旅遊套票及旅程規劃服務。

於二零一六年，本集團就其旅遊業務制定策略，透過為零售客戶提供旅遊套票及服務，深化其於加拿大的業務。本集團於二零一六年上半年致力提升其網上預訂服務平台，以應付企業與零售客戶對二十四小時旅遊查詢及預訂趨增的需求。

截至二零一六年六月三十日止六個月之分部收益減少至約港幣344,000,000元(二零一五年：約港幣525,500,000元)。此分部虧損約港幣3,600,000元(二零一五年：約港幣4,500,000元)，包括於報告期內確認之無形資產減值虧損約港幣3,300,000元(二零一五年：約港幣400,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Review of Operations (Continued)

Lottery Business

The Group and its lottery business partners have, similar to most of its peers, continued to temporarily suspend the paperless lottery sales agency services voluntarily (the “Suspension”) in response to the promulgation of the Notice on Issues Regarding Conducting Self-examination and Self-correction Activities of the Unauthorised Sale of Lottery through Internet (《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》) by the Ministry of Finance, the Ministry of Civil Affairs and the General Administration of Sports of China which was issued in January 2015 (the “Notice”). The Notice is designed to crack down those unauthorised sales of lottery through internet. The Group will closely monitor the development and wait for further announcement on the resumption date of paperless lottery sales from the Chinese government authorities. The Group believes that, through strengthening the regulations and optimising the online lottery system, the lottery industry will become healthier and more reliable in the long run.

For the six months ended 30 June 2016, revenue of the lottery business amounted to approximately HK\$3.0 million, representing a decrease of approximately 96% as compared with approximately HK\$70.1 million for the last corresponding period. Loss of approximately HK\$10.8 million was recorded in the segment (2015: approximately HK\$5.1 million).

Investment Project – Ponte 16

In the midst of the global economic corrections, the Macau gaming sector has entered into a consolidation stage. Macau government took the opportunity to implement a stronger regulatory effort and to initiate an overall layout planning to reinforce the city’s position as a world centre of tourism and leisure. For the reporting period, the Macau’s gross gaming revenue (“GGR”) decreased by approximately 11% year-on-year, mainly due to the decrease of VIP segment. With the continuous effort to develop Macau into a diversified tourism hub, the increased number of the visitors from South East Asia countervailed the slight drop in the number of Mainland China visitors.

管理層討論及分析(續)

業務回顧(續)

彩票業務

因應中國財政部、民政部及國家體育總局於二零一五年一月聯合下發之《關於開展擅自利用互聯網銷售彩票行為自查自糾工作有關問題的通知》(「該通知」)，本集團及其彩票業務夥伴一如大部份同業，繼續自願暫停無紙彩票銷售代理服務(「暫停服務」)。該通知旨在打擊未經授權的互聯網彩票銷售，本集團將密切留意事態發展，待中國政府機關進一步公佈恢復無紙化彩票銷售之日期。本集團相信透過嚴謹的監管條例及優化網上彩票系統，長遠有助彩票行業的發展更為穩健可靠。

截至二零一六年六月三十日止六個月，彩票業務錄得收益約港幣3,000,000元，較去年同期約港幣70,100,000元減少約96%。該分部錄得虧損約港幣10,800,000元(二零一五年：約港幣5,100,000元)。

投資項目 – 十六浦

全球經濟仍處於調整階段，澳門博彩業已進入整固期。澳門政府藉此機會推行更嚴緊的監管措施，並作出全面規劃，以鞏固澳門作為世界旅遊休閒中心的地位。於報告期內，澳門博彩毛收入按年下跌約11%，主要由於貴賓分部業務減少所致。澳門一向致力發展為多元化旅遊中心，來自東南亞遊客人數增加足以抵銷中國內地旅客人數的輕微跌幅。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Review of Operations (Continued)

Investment Project – Ponte 16 (Continued)

Despite the total GGR started stabilising in the first half of 2016, the overall operating environment in Macau is still challenging. To be well-equipped in confronting the upcoming uncertainties, Ponte 16 exerted effort in streamlining its operation and implementing stringent cost control while maintaining its top-class hospitality. With the operational efficiencies and cost control measures throughout gaming and non-gaming sectors, decrease of the Adjusted EBITDA* of Ponte 16 significantly narrowed to approximately 8% (2015: approximately 40%), and the Adjusted EBITDA* for the first half of 2016 of approximately HK\$143.2 million was recorded (2015: approximately HK\$155.4 million). As at 30 June 2016, the casino of Ponte 16 had 109 gaming tables, consisting of 94 mass gaming tables, 9 high-limit tables and 6 VIP tables. Average occupancy rate of Sofitel Macau At Ponte 16 was approximately 84% for the first half of 2016.

As a world-class integrated casino-entertainment resort located in the Inner Harbour of Macau, Ponte 16 insisted on upholding its high quality services to the valuable customers. During the reporting period, Ponte 16 started the refurbishment of hotel rooms, bringing a new level of visualisation and comfort to its premium guests. Noticing the demand for mobile and personalised travel recommendations from travellers, Ponte 16 moved ahead and introduced Macau's first handy travel smartphone service to hotel room guests. This complementary service allows the guests to conveniently enjoy a variety of personalised functions and assistance services with a handy smartphone, ranging from unlimited local and international calls to certain countries, unlimited 3G internet access, interactive mapping to travel guide assistance, as well as gastronomical recommendations and privilege offers. The smartphone also links the guests to Ponte 16's customer services and reservation services, offering customers the most thoughtful and all-rounded travel experience in Macau.

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

管理層討論及分析(續)

業務回顧(續)

投資項目－十六浦(續)

儘管博彩毛收入總額在二零一六年上半年開始穩定，澳門的整體經營環境仍然充滿挑戰。為應付未來不明朗因素，十六浦精簡營運及嚴格控制成本之餘，同時維持高質素的款待服務。十六浦在博彩與非博彩業務範疇有效落實措施，加強營運效率及成本控制，其經修訂的除利息、稅項、折舊及攤銷前盈利*之跌幅大幅收窄至約8%（二零一五年：約40%），而二零一六年上半年則錄得經修訂的除利息、稅項、折舊及攤銷前盈利*約港幣143,200,000元（二零一五年：約港幣155,400,000元）。於二零一六年六月三十日，十六浦娛樂場共有109張賭桌，其中94張為中場賭桌，9張為高注碼賭桌及6張為貴賓賭桌。澳門十六浦索菲特大酒店於二零一六年上半年錄得平均入住率約84%。

作為澳門內港區之世界級綜合娛樂場度假村，十六浦堅持為每位尊貴客戶提供優質服務。於報告期內，十六浦開始翻新酒店客房，為其尊貴的旅客帶來更舒適的環境和全新的視覺享受。為迎合旅客對手機及個人化旅遊推介的需要，十六浦率先引入澳門首個旅遊智能電話服務，酒店住客透過客房內提供的智能手提電話可隨時享用多項個人化功能及協助服務，包括無限本地及部分國家的國際通話、無限3G上網、互動旅遊指南、美食推介以及尊貴優惠。此智能電話亦可直接連接至十六浦客戶服務及預約服務，讓住客在澳門享受最貼心及全面的旅遊體驗。

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Review of Operations (Continued)

Investment Project – Ponte 16 (Continued)

Sofitel Macau At Ponte 16 was highly recognised by the industry of its world-class facilities and attentive services. A total of 10 international and regional accolades were achieved in the first half of 2016, including, inter alia, “2016 Certificate of Excellence” and “2016 TripAdvisor Travellers’ Choice® awards – Romance category” by TripAdvisor, “Modern Luxury Hotel of the Year” by The Luxury Travel Guide Awards, “2016 Award of Excellence” by Hotels.com and more. Ponte 16 is also famous of its splendid enjoyment of spa and culinary experience. Privé and So SPA with L’Occitane were highly recommended by tourists, which were awarded “2016 French Cuisine in China” by World Luxury Restaurant Awards, and “2016 Luxury Urban Escape in China” by World Luxury Spa Awards respectively.

Financial Review

Liquidity, Financial Resources and Gearing

As at 30 June 2016, the Group had net current assets of approximately HK\$184.6 million (31 December 2015: approximately HK\$99.3 million) and net assets of approximately HK\$1,029.8 million (31 December 2015: approximately HK\$1,045.7 million).

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny (“Mr. Yeung”, being a Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the revised loan facility was further extended from 31 October 2016 to 31 October 2018 by a supplemental letter of agreement dated 15 March 2016. As at 30 June 2016, the Company had owed to Mr. Yeung under the revised loan facility in the amount of approximately HK\$41.7 million (31 December 2015: HK\$20.0 million).

管理層討論及分析(續)

業務回顧(續)

投資項目 – 十六浦(續)

澳門十六浦索菲特大酒店的世界級設施及殷勤服務廣獲業內認同，於二零一六年上半年已榮獲合共10項國際及地區獎項，其中包括獲TripAdvisor頒發「2016年卓越獎」以及「2016年TripAdvisor旅行者之選®大獎 – 浪漫類別」；獲The Luxury Travel Guide Awards頒發「年度最佳現代豪華酒店」以及獲Hotels.com頒發「2016年卓越獎」等。此外，十六浦的水療與美食體驗亦是國際知名。Privé與So SPA with L’Occitane備受旅客推崇，分別榮獲World Luxury Restaurant Awards頒發「2016年中國最佳法國美食」大獎以及World Luxury Spa Awards頒發「2016年中國最佳奢華城市享受」大獎。

財務回顧

流動資金、財務資源及資本負債

於二零一六年六月三十日，本集團之流動資產淨值約為港幣184,600,000元（二零一五年十二月三十一日：約港幣99,300,000元），而資產淨值則約為港幣1,029,800,000元（二零一五年十二月三十一日：約港幣1,045,700,000元）。

於二零零八年十二月一日，董事兼本公司控股股東楊海成先生（「楊先生」）向本公司提供為數港幣200,000,000元之定期貸款融資，該貸款為無抵押，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，而根據於二零一六年三月十五日所訂立的協議補充函件，經修訂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。於二零一六年六月三十日，根據經修訂貸款融資，本公司結欠楊先生約港幣41,700,000元（二零一五年十二月三十一日：港幣20,000,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Financial Review (Continued)

Liquidity, Financial Resources and Gearing (Continued)

Apart from the aforesaid loan, as at 30 June 2016, there were loans from non-controlling shareholders of approximately CAD3.5 million and HK\$7.3 million, totally equivalent to approximately HK\$28.4 million (31 December 2015: approximately CAD3.4 million and HK\$7.3 million, totally equivalent to approximately HK\$26.3 million). The loans were interest-free and unsecured.

As at 30 June 2016, total equity attributable to owners of the Company was approximately HK\$1,053.9 million (31 December 2015: approximately HK\$1,066.2 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 4% as at 30 June 2016 (31 December 2015: approximately 2%).

Pledge of Assets

As at 30 June 2016, the Group had secured the following assets:

- (a) the Group pledged the time deposits of approximately CAD1.5 million, USD0.1 million and HK\$0.6 million, totally equivalent to approximately HK\$10.2 million (31 December 2015: approximately CAD1.5 million, USD0.1 million and HK\$0.6 million, totally equivalent to approximately HK\$9.6 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of approximately CAD1.5 million, a standby letter of credit of approximately USD0.1 million and a bank guarantee of approximately MOP0.5 million, totally equivalent to approximately HK\$10.2 million (31 December 2015: a standby letter of credit and overdraft facility of approximately CAD1.5 million, a standby letter of credit of approximately USD0.1 million and a bank guarantee of approximately MOP0.5 million, totally equivalent to approximately HK\$9.5 million) for the operations of the Group. The pledged time deposit in the amount of approximately HK\$0.6 million was subsequently released in July 2016; and

管理層討論及分析(續)

財務回顧(續)

流動資金、財務資源及資本負債(續)

除上述貸款外，於二零一六年六月三十日，非控股股東提供之貸款約為3,500,000加元及港幣7,300,000元，合計相等於約港幣28,400,000元(二零一五年十二月三十一日：約為3,400,000加元及港幣7,300,000元，合計相等於約港幣26,300,000元)。此等貸款乃免息及無抵押。

於二零一六年六月三十日，本公司股東應佔權益總值約為港幣1,053,900,000元(二零一五年十二月三十一日：約港幣1,066,200,000元)。於二零一六年六月三十日，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，資本負債比率約為4%(二零一五年十二月三十一日：約2%)。

資產抵押

於二零一六年六月三十日，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、100,000美元及港幣600,000元，合計相等於約港幣10,200,000元(二零一五年十二月三十一日：約1,500,000加元、100,000美元及港幣600,000元，合計相等於約港幣9,600,000元)，以就本集團業務取得約1,500,000加元之備用信用證及透支貸款，約100,000美元之備用信用證以及一項銀行擔保約500,000澳門元，合計相等於約港幣10,200,000元(二零一五年十二月三十一日：約1,500,000加元之備用信用證及透支貸款，約100,000美元之備用信用證以及一項銀行擔保約500,000澳門元，合計相等於約港幣9,500,000元)。已抵押定期存款約港幣600,000元其後已於二零一六年七月解除；及

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Financial Review (Continued)

Pledge of Assets (Continued)

- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2015: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank, for and on behalf of the syndicate of lenders, in respect of the syndicated loan facilities of HK\$1,900 million and RMB400 million granted to Pier 16 – Property Development (the “Syndicated Loan Facilities”).

Contingent Liabilities

The Company gave a corporate guarantee (the “Guarantee”) to a bank in respect of the Syndicated Loan Facilities in 2012. The maximum guarantee amount borne by the Company under the Guarantee was HK\$1,176 million.

The outstanding loan under the Syndicated Loan Facilities as at 30 June 2016 was approximately HK\$312.0 million (31 December 2015: approximately HK\$358.1 million).

Human Resources

As at 30 June 2016, the Group had a total of 181 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 face of the political and economic uncertainties, global economy performance is expected to achieve modest growth in the second half of 2016 arising from softer monetary policies by global central banks. The quick market rebound over Brexit has showed the gradual improving market sentiment. With the supportive policies brought by the governments, the Group is determined to accelerate its organic growth with its diversified business platforms, and will continue to contribute to the gaming, entertainment and tourist-related industries in the Asia-Pacific region.

管理層討論及分析(續)

財務回顧(續)

資產抵押(續)

- (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)獲授為數港幣1,900,000,000元及人民幣400,000,000元之銀團貸款融資(「該銀團貸款融資」)向一間代表貸款銀團之銀行抵押其於十六浦物業發展之全部股份(二零一五年十二月三十一日: 全部股份)。

或然負債

本公司於二零一二年就該銀團貸款融資向一間銀行作出企業擔保(「該擔保」)。本公司根據該擔保承擔之最高保證金額為港幣1,176,000,000元。

於二零一六年六月三十日, 就該銀團貸款融資之未償還貸款約為港幣312,000,000元(二零一五年十二月三十一日: 約港幣358,100,000元)。

人力資源

於二零一六年六月三十日, 本集團共聘用181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

面對政治與經濟的不明朗因素, 二零一六年下半年的全球經濟表現將隨各國央行較溫和的貨幣政策而平穩增長。而市場在英國脫歐後迅速回穩, 顯示市場氣氛正逐漸恢復。在各地政府政策的支持下, 本集團決心憑藉其多元化業務平台提高自然增長, 繼續為亞太地區之博彩、娛樂及旅遊相關行業作出貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Prospects (Continued)

According to the plan formulated in early 2016 for the travel business, two online booking platforms – a business to consumer (B2C) and a business to business (B2B) will gain further exposure in both retail and corporate markets. The Group will also set up a 24-hour customer hotline service to support both online and offline enquiries and reservations across different time zones, and will extend the business coverage with integrated travel solutions to capture the improving sentiment. These new moves will certainly create synergy with the Group's operation in Ponte 16 by providing Macau travel recommendations directly to the end-consumers in Canada.

With the determination to transform Macau into the “World Centre of Tourism and Leisure”, Macau government has laid out the “Five Year Development Plan (2016-2020)”. It is believed that a series of measures will be progressively unveiled to accelerate the development of Macau tourist-related industries. Coupled with the upcoming infrastructure and entertainment facilities in and nearby Macau, the visitation is expected to steadily increase, supporting the growth of mass market gaming and tourist-related industries. Ponte 16 will exert tenacious endeavours to implement effective strategies to stay in pace with the enhancement of Macau tourism as well as to contribute to the industry.

Under the central government's internet plus strategy, lottery sales in China going paperless become the strong growth momentum of the industry. A sound regulatory system is essential to restore the sustainable development of this massive paperless lottery market. The Group is actively seeking for business opportunities during the Suspension period and preparing to re-tap into the lottery market with its established network and resources, such as the physical sales channels in certain cities.

Going forward, the Group will stay cautious and prudent towards the formulation and implementation of corporate strategies, whereas constantly identifies suitable business opportunities to achieve a long term growth. The Group believes that such strategies will lead it to a stronger foothold in the gaming, entertainment and tourist-related industries in the Asia-Pacific region.

管理層討論及分析(續)

前景(續)

根據二零一六年年初制訂的旅遊業務計劃，本集團的兩個網上預訂平台 — 業務對消費者(B2C)及業務對業務(B2B)，將進一步增加本集團與零售及企業客戶的接觸面。此外，本集團將設立24小時客戶服務熱線，處理來自全球不同時區線上及線下的查詢及預訂，並將業務範圍拓展至綜合旅遊解決方案，以把握日漸好轉的市場氣氛，這些措施更有助直接向加拿大消費者推介澳門旅遊，繼而與本集團在十六浦的營運業務產生協同效應。

澳門政府發表的《澳門特別行政區五年發展規劃(2016-2020年)》，銳意將澳門打造為「世界旅遊休閒中心」，相信一系列措施將陸續推出，加快澳門旅遊相關行業的發展，加上澳門區內及鄰近地區多項基礎建設及娛樂設施即將落成，預料訪澳旅客人數將穩步增長，有助支持中場博彩及旅遊相關行業之發展。十六浦將積極落實有效策略，與澳門旅遊業同步發展，為業界作出貢獻。

在中央政府的「互聯網+」政策下，中國彩票銷售無紙化成為業界強勁的增長動力，相信一個健全的監管機制，對整個無紙化彩票市場的可持續發展至關重要。本集團在暫停服務期間仍積極尋找商機，並準備憑藉其完善網絡及資源再次進軍彩票市場，包括研究在部分城市發展實體銷售網絡。

展望未來，本集團將小心謹慎地制訂並落實公司策略，同時繼續物色合適商機，以實現長遠增長目標。本集團相信這些策略將進一步鞏固其於亞太地區博彩、娛樂及旅遊相關行業之地位。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests in Securities

As at 30 June 2016, 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)")

權益披露

董事及最高行政人員於證券之權益

於二零一六年六月三十日，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 2016 於二零一六年 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	2,466,557,462	50.07

Note: Mr. Yeung Hoi Sing, Sonny, an executive Director and the Chairman of the Company, had a corporate interest in 2,466,557,462 Shares by virtue of the interest of the Shares held by Silver Rich Macau Development Limited, which is wholly-owned by Mr. Yeung Hoi Sing, Sonny.

附註：執行董事兼本公司主席楊海成先生擁有由劭富澳門發展有限公司持有之2,466,557,462股股份之公司權益。劭富澳門發展有限公司乃由楊海成先生全資擁有。

DISCLOSURE OF INTERESTS

(CONTINUED)

Directors' and Chief Executive's Interests in Securities (Continued)

Save as disclosed above, as at 30 June 2016, 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.

權益披露(續)

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零一六年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

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

DISCLOSURE OF INTERESTS

(CONTINUED)

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 2016.

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.

權益披露 (續)

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二零一六年六月三十日止，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)

Substantial Shareholders' Interests in Securities

As at 30 June 2016, 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

權益披露(續)

主要股東於證券之權益

於二零一六年六月三十日，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

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 2016 於二零一六年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,466,557,462	50.07
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	2,466,557,462	50.07
Maruhan Corporation	Long position 好倉	Beneficial owner 實益擁有人	956,633,525	19.42

Note: Ms. Liu Siu Lam, Marian, being the spouse of Mr. Yeung Hoi Sing, Sonny, was deemed to be interested in 2,466,557,462 Shares in which Mr. Yeung Hoi Sing, Sonny had a corporate interest.

附註：廖小琳女士(楊海成先生之配偶)被視為擁有由楊海成先生擁有公司權益之2,466,557,462股股份。

Save as disclosed above, as at 30 June 2016, 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，於二零一六年六月三十日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES

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 Syndicated Loan Facilities (the “Financial Assistance”), continued to exist as at 30 June 2016. 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.

The amounts of the Financial Assistance as at 30 June 2016 were set out below:

根據上市規則第13.20條及第13.22條作出之披露

根據上市規則第13.20條及第13.22條須作出之披露責任，於二零一六年六月三十日，本集團須根據該銀團貸款融資，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該擔保之方式作出（「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。

該財務資助於二零一六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
Pier 16 – Property Development 十六浦物業發展	611	1,176	1,787

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 12 and 24 to the condensed consolidated financial statements.

進一步資料載列於簡明綜合財務報表附註12及24。

DISCLOSURE UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES (CONTINUED)

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 2016:

		Consolidated balance sheet 綜合資產負債表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	1,191,511	583,840
Current assets	流動資產	603,410	295,671
Current liabilities	流動負債	(794,016)	(389,068)
Non-current liabilities	非流動負債	(1,293,461)	(633,796)

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

During the six months ended 30 June 2016, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

CORPORATE GOVERNANCE

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 2016.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 2016.

根據上市規則第13.20條及第13.22條作出之披露(續)

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二零一六年六月三十日止期間之管理賬目編製：

購買、出售或贖回本公司上市證券

於截至二零一六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。

企業管治

董事認為，於截至二零一六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。

董事進行證券交易之守則

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二零一六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

Ms. Yeung Mo Sheung, Ann, an independent non-executive Director, ceased to be a solicitor of Messrs. Wong & Wong, Lawyers and was engaged as a consultant of Messrs. Fung & Fung, Solicitors both with effect from 16 July 2016.

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 2015 of the Company and up to the date of this report.

AUDIT COMMITTEE

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.

有關董事之資料

獨立非執行董事楊慕嫦女士不再擔任黃與黃法律事務所之律師，而獲委聘為馮靄，馮國基律師行之顧問律師，由二零一六年七月十六日起生效。

除上文所披露者外，自本公司二零一五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。

審核委員會

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。

REVIEW OF INTERIM RESULTS

The unaudited interim results for the six months ended 30 June 2016 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
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 30 August 2016

審閱中期業績

截至二零一六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
主席
楊海成

香港，二零一六年八月三十日



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