



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

Reaching New Horizons

展現實力 創新里程



2019

Interim Report 中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Choi Kin Pui, Russelle

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Nam Ying, Agnes

FINANCIAL CONTROLLER

Mr. Wong Chi Keung, Alvin

AUTHORISED REPRESENTATIVES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

董事

執行董事

楊海成先生 (*主席*)
馬浩文博士 (*副主席*) *銅紫荊星章*

非執行董事

蔡健培先生

獨立非執行董事

楊慕嫦女士
錢永樂先生
莊名裕先生

公司秘書

趙藍英女士

財務總監

王志強先生

法定代表

馬浩文博士 *銅紫荊星章*
趙藍英女士

審核委員會

錢永樂先生 (*主席*)
蔡健培先生
楊慕嫦女士
莊名裕先生

薪酬委員會

楊慕嫦女士 (*主席*)
楊海成先生
蔡健培先生
錢永樂先生
莊名裕先生

提名委員會

楊海成先生 (*主席*)
蔡健培先生
楊慕嫦女士
錢永樂先生
莊名裕先生

執行委員會

楊海成先生 (*主席*)
馬浩文博士 *銅紫荊星章*

核數師

國衛會計師事務所有限公司
香港執業會計師

LEGAL ADVISERS ON HONG KONG LAWS

lu, Lai & Li

香港法律顧問

姚黎李律師行

LEGAL ADVISERS ON BERMUDA LAWS

Conyers Dill & Pearman

百慕達法律顧問

Conyers Dill & Pearman

PRINCIPAL BANKERS

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

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

百慕達股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
灣仔
港灣道23號
鷹君中心
16樓1601-2及8-10室

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 00487

股份上市資料

香港聯合交易所有限公司
股份代號：00487

WEBSITE

www.successug.com

網址

www.successug.com

Operational Highlights

業務摘要

- Revenue was approximately HK\$663.2 million and gross profit was approximately HK\$16.6 million for the first half of 2019
 - Profit attributable to owners of the Company was approximately HK\$48.7 million
 - Revenue of the travel business increased by approximately 37% to approximately HK\$650.3 million; segment loss was substantially decreased by approximately 51% to approximately HK\$1.2 million due to strategic collaborations with leading domestic and international travel portals and the further development on online presence
 - Revenue of the property investment business increased by approximately 269% to approximately HK\$13.0 million, while segment profit was approximately HK\$19.6 million mainly due to gain on disposal of properties and recognition of a fair value gain on investment properties
 - The Adjusted EBITDA* of Ponte 16, the Group's flagship investment project, increased by approximately 20% to approximately HK\$206.1 million. The Group's shared profit of the associates relating to Ponte 16 increased by approximately 146% to approximately HK\$56.6 million. Ponte 16 outperformed Macau's gaming industry growth in its gross gaming revenue mainly contributing from its mass market segment
 - 二零一九年上半年收益約港幣663,200,000元，毛利約港幣16,600,000元
 - 本公司股東應佔溢利約港幣48,700,000元
 - 憑藉與國內及國際主要旅遊網站的策略性合作，並進一步推動線上業務發展，旅遊業務收益增加約37%至約港幣650,300,000元，分部虧損大幅減少約51%至約港幣1,200,000元
 - 物業投資業務收益增加約269%至約港幣13,000,000元，而分部溢利約為港幣19,600,000元，主要源於出售物業之收益及確認投資物業之公平值收益
 - 本集團的旗艦投資項目——十六浦之經修訂的除利息、稅項、折舊及攤銷前盈利*增加約20%至約港幣206,100,000元。本集團應佔與十六浦有關之聯營公司溢利增加約146%至約港幣56,600,000元。十六浦的博彩毛收入增長優於整體澳門博彩業，主要得力於其中場博彩分部收益
- * *Adjusted EBITDA: Earnings Before Interest, Taxation, Depreciation and Amortisation (and excluded interest income from the bank deposit)*
- * *經修訂的除利息、稅項、折舊及攤銷前盈利並且不包括銀行存款所帶來的利息收入*

The board of directors (the “Board”) of Success Universe Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019 together with comparative figures for the corresponding period as follows:

實德環球有限公司(「本公司」)董事會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表連同相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九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	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
Revenue	收益	4	663,243	478,549
Cost of sales	銷售成本		(646,626)	(466,319)
Gross profit	毛利		16,617	12,230
Other revenue and gain	其他收益及收入	5	9,537	415
Fair value gain on investment properties	投資物業之公平值 收益	12	7,100	22,300
Administrative expenses	行政開支		(36,806)	(43,253)
Other operating expenses	其他經營開支	6(c)	(60)	(236)
Loss from operations	經營虧損		(3,612)	(8,544)
Finance costs	財務成本	6(a)	(4,660)	(591)
Share of results of joint ventures	應佔合營企業業績		381	332
Share of results of associates	應佔聯營公司業績		56,595	23,008
Profit before taxation	除稅前溢利	6	48,704	14,205
Taxation	稅項	7	-	-
Profit for the period	本期間溢利		48,704	14,205

Condensed Consolidated Statement of Profit or Loss (Continued)

簡明綜合損益表(續)

For the six months ended 30 June 2019
截至二零一九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	
		30/6/2019	30/6/2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東	48,704	14,655
Non-controlling interests	非控股權益	-	(450)
Profit for the period	本期間溢利	48,704	14,205
Earnings per share	每股盈利		
— Basic and diluted	— 基本及攤薄	0.99 HK cents 港仙	0.30 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分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至二零一九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	
		30/6/2019	30/6/2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	本期間溢利	48,704	14,205
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表所產生之匯兌差額	2,043	(346)
Total other comprehensive income/(loss) for the period, net of tax	除稅後之本期間其他全面收益／(虧損)總額	2,043	(346)
Total comprehensive income for the period	本期間全面收益總額	50,747	13,859
Attributable to:	由以下各項應佔：		
Owners of the Company	本公司股東	50,747	14,374
Non-controlling interests	非控股權益	-	(515)
Total comprehensive income for the period	本期間全面收益總額	50,747	13,859

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

隨附之附註為該等簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2019
於二零一九年六月三十日

		Note	Unaudited 未經審核 At 30/6/2019 於二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於二零一八年 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	32,427	26,083
Intangible assets	無形資產	11	6,835	6,643
Investment properties	投資物業	12	450,700	443,600
Interests in associates	於聯營公司之權益	13	662,026	605,074
Interests in joint ventures	於合營企業之權益	14	5,689	5,308
			1,157,677	1,086,708
Current assets	流動資產			
Stock of properties	物業存貨	15	158,994	186,218
Trade and other receivables	應收貿易賬款及其他 應收賬款	16	33,677	49,139
Pledged bank deposits	已抵押銀行存款	17	10,320	9,964
Cash and cash equivalents	現金及現金等值項目	17	74,950	50,720
			277,941	296,041
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他 應付賬款	18	29,384	49,613
Deferred income	遞延收入		254	245
Lease liabilities	租賃負債		5,054	–
Bank loans	銀行貸款	19	232,500	222,500
Financial guarantee contract	財務擔保合約	20	644	644
			267,836	273,002
Net current assets	流動資產淨值		10,105	23,039
Total assets less current liabilities	資產總值減流動負債		1,167,782	1,109,747

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2019
於二零一九年六月三十日

		Note	Unaudited 未經審核 At 30/6/2019 於二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於二零一八年 十二月三十一日 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入		1,052	1,014
Lease liabilities	租賃負債		2,572	–
Loan from a director and controlling shareholder	一名董事兼控股股東 貸款	21	44,000	39,000
Financial guarantee contract	財務擔保合約	20	1,290	1,612
			48,914	41,626
Net assets	資產淨值		1,118,868	1,068,121
Capital and reserves	資本及儲備			
Share capital	股本	22	49,265	49,265
Reserves	儲備		1,069,603	1,018,856
Total equity attributable to owners of the Company	本公司股東應佔權益 總值		1,118,868	1,068,121

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

隨附之附註為該等簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔						Non-controlling interests		Total equity
		Share capital	Share premium	Distributable reserve	Exchange reserve	Other reserve	Accumulated losses	Total	非控股權益	權益總值
		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 2018 (Audited)	於二零一八年 一月一日(經審核)	49,265	1,418,963	52,333	(4,759)	976	(506,148)	1,010,630	(12,774)	997,856
Profit for the period	本期間溢利	-	-	-	-	-	14,655	14,655	(450)	14,205
Other comprehensive loss for the period	本期間其他全面虧損	-	-	-	(281)	-	-	(281)	(65)	(346)
Total comprehensive (loss)/ income for the period	本期間全面(虧損)/ 收益總額	-	-	-	(281)	-	14,655	14,374	(515)	13,859
At 30 June 2018 (Unaudited)	於二零一八年 六月三十日 (未經審核)	49,265	1,418,963	52,333	(5,040)	976	(491,493)	1,025,004	(13,289)	1,011,715
At 1 January 2019 (Audited)	於二零一九年 一月一日(經審核)	49,265	1,418,963	52,333	(6,163)	976	(447,253)	1,068,121	-	1,068,121
Profit for the period	本期間溢利	-	-	-	-	-	48,704	48,704	-	48,704
Other comprehensive income for the period	本期間其他全面收益	-	-	-	2,043	-	-	2,043	-	2,043
Total comprehensive income for the period	本期間全面收益總額	-	-	-	2,043	-	48,704	50,747	-	50,747
At 30 June 2019 (Unaudited)	於二零一九年 六月三十日 (未經審核)	49,265	1,418,963	52,333	(4,120)	976	(398,549)	1,118,868	-	1,118,868

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

隨附之附註為該等簡明綜合財務報表之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019
截至二零一九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	
		30/6/2019	30/6/2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Net cash used in operating activities	經營業務動用之現金淨額		
		(14,808)	(29,662)
Cash flow from investing activities	投資活動產生之現金流量		
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	23	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(93)	(392)
Net cash outflow from acquisition of assets	收購資產之現金流出淨額	–	(205,716)
Increase in amounts due from associates	應收聯營公司款項增加	(357)	–
Increase in pledged bank deposits	已抵押銀行存款增加	(226)	(25)
Increase in interest income	利息收入增加	41	83
Net cash generated from/ (used in) investing activities	投資活動產生/(動用)之現金淨額	29,616	(206,050)
Cash flow from financing activities	融資活動產生之現金流量		
Repayment of bank loan	償還銀行貸款	–	(10,000)
Proceed from bank loan	銀行貸款所得款項	10,000	124,500
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	5,000	–
Payment of lease rentals	支付租賃租金	(2,561)	–
Finance costs	財務成本	(4,130)	(434)
Net cash generated from financing activities	融資活動產生之現金淨額	8,309	114,066

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2019
截至二零一九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	
		30/6/2019	30/6/2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		Note	
		附註	
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	23,117	(121,646)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	50,720	149,656
Effect of foreign exchange rate changes	匯率變動之影響	1,113	600
Cash and cash equivalents at the end of the period	期末現金及現金等值項目	74,950	28,610
		17	
Analysis of balances of cash and cash equivalents	現金及現金等值項目之結餘分析		
Cash and bank balances	現金及銀行結餘	74,950	28,610

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

隨附之附註為該等簡明綜合財務報表之組成部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

1. ORGANISATION AND PRINCIPAL ACTIVITY

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

The principal activity of the Company is investment holding.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standards (“HKAS(s)”) 34, “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated financial statements do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018 as contained in the Company’s Annual Report 2018 (the “Annual Report 2018”).

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 dollars (“HK\$”). Unless otherwise specifically stated, all amounts are presented in thousand.

1. 組織及主要業務

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

本公司之主要業務為投資控股。

2. 編製基準

截至二零一九年六月三十日止六個月之簡明綜合財務報表已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」（「香港會計準則第34號」）編製。

簡明綜合財務報表並未包括就全年財務報表所需之所有資料及披露，且應與本公司之二零一八年年報（「二零一八年年報」）所載之本集團截至二零一八年十二月三十一日止年度之綜合財務報表一併閱讀。

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

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the Annual Report 2018, except for the impact of the adoption of the new and revised HKASs, Hong Kong Financial Reporting Standards (“HKFRS(s)”), amendments and interpretations described below.

In the current interim period, the Group has applied for the first time, the following new and revised standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2019:

HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term interests in Associates and Joint Ventures
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2015–2017 Cycle
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation
HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

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

3. 應用新訂及經修訂香港財務報告準則

編製簡明綜合財務報表所採用的會計政策與編製二零一八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」)、修訂本及詮釋的影響除外。

於本中期期間內，本集團首次應用香港會計師公會頒佈的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」)，並於二零一九年一月一日開始的本集團財政年度生效：

香港會計準則 第19號 (修訂本)	計劃修訂、 縮減或結清
香港會計準則 第28號 (修訂本)	於聯營公司及 合營企業的 長期權益
香港財務報告 準則(修訂本)	二零一五年至 二零一七年週期 香港財務報告準則 的年度改進
香港財務報告 準則第9號 (修訂本)	提早還款特性 及負面補償
香港財務報告 準則第16號	租賃
香港(國際財務 報告詮釋 委員會) 詮釋第23號	所得稅的不確定性 的處理

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

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”)

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動

本集團於本中期期間內首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

當合約轉讓權利以控制使用已識別資產一段期間以換取代價，則該合約為(或包含)租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估合約是否(或包含)租賃。除非合約的條款及條件其後改變，此合約將不予重新評估。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of retail shops that have a lease term of 12 months or less from the date of initial application of HKFRS 16. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人

分配代價至合約組成部分

就包含租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約代價按租賃部分的相關單獨價格及非租賃組成部分的單獨價格總和分配至各自租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期自首次應用香港財務報告準則第16號日期起計12個月或以下的零售店舖租賃應用短期租賃確認豁免，亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (*continued*)

As a lessee (continued)

Right-of-use assets (*continued*)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產成本包括：

- 租賃負債首次計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團所產生的任何首次直接成本；及
- 本集團就拆卸及搬遷相關資產、恢復相關資產所在地點或恢復相關資產至租賃條款及條件規定的狀況將產生的估計成本。

本集團於租期結束時合理確定獲得相關租賃資產擁有權的使用權資產，自開始日期至可使用年期結束期間計算折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)內按直線法計算折舊。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (*continued*)

As a lessee (continued)

Right-of-use assets (*continued*)

The Group presents right-of-use assets including in property, plant and equipment on the condensed consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

本集團將使用權資產於簡明綜合財務狀況表列入物業、廠房及設備。

租賃負債

於租賃開始日期，本集團按該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃的隱含利率難以釐定，本集團則採用租賃開始日期的增量借貸利率。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (*continued*)

As a lessee (continued)

Lease liabilities (*continued*)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將行使購買權的行使價；及
- 倘租賃條款反映本集團行使選擇權終止租賃，終止租賃所支付的罰款。

反映市場租金變動的可變租賃付款首次應用於開始日期的市場租金計量。並非取決於指數或比率的可變租賃付款於計量租賃負債及使用權資產時不予計入，並於出現付款的事件或情況的期間確認為開支。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債按利息增長及租賃付款作出調整。

倘若出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃條款已改變或行使購買權的評估有變，在此情況下，相關租賃負債透過採用於重新計量當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於按照市場租金調查的市場租金而出現改變，在此情況下，相關租賃負債透過採用首次貼現率貼現經修訂租賃付款而重新計量。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (*continued*)

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號產生的會計政策主要變動(續)

作為承租人(續)

稅項

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」的規定。由於應用首次確認豁免，有關使用權資產及租賃負債的暫時差額並無於首次確認時及於租期內確認。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要

租賃的定義

本集團選用可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包含租賃」識別為租賃的合約應用香港財務報告準則第16號，而對先前並無識別為包含租賃的合約則不會應用此準則。因此，本集團並無重新評估在首次應用日期之前已經存在的合約。

就於二零一九年一月一日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時，根據香港財務報告準則第16號所載規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號於首次應用日期(即二零一九年一月一日)確認累計的影響。於首次應用日期的任何差額於期初保留溢利確認，且比較數字不予重列。

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (*continued*)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (*continued*)

As a lessee (continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of office premises in Hong Kong and retail shops in Canada were determined on a portfolio basis; and

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要(續)

作為承租人(續)

本集團於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，已在相關租賃合約適用的範圍內，以個別租賃為基準，將以下可行權宜方法應用於先前根據香港會計準則第17號分類為經營租賃的租賃：

- i. 倚賴應用香港會計準則第37號「撥備、或然負債及或然資產」評估租賃是否繁重作為另一減值審閱方法；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除首次直接成本；
- iv. 就類似經濟環境內相似類別相關資產對類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港寫字樓物業及加拿大的零售店舖若干租賃的貼現率乃按組合基準釐定；及

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

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (*CONTINUED*)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (*continued*)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (*continued*)

As a lessee (continued)

- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$10,094,000 and right-of-use assets of approximately HK\$10,094,000 at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is approximately 3.4% to 4.0%.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要(續)

作為承租人(續)

- v. 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租及終止選擇權的租賃的租期。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年一月一日確認租賃負債約港幣10,094,000元及使用權資產約港幣10,094,000元。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借貸利率。所用承租人的加權平均增量借貸利率約為3.4%至4.0%。

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (continued)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)
As a lessee (continued)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要(續)
作為承租人(續)

At 1 January
 2019
 於二零一九年
 一月一日
 HK\$'000
 港幣千元

Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 所披露的經營租賃承擔	10,857
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	10,680
Less: commitments relating to leases exempt from capitalisation:	減：獲豁免資本化的租賃相關的承擔：	
— short-term leases and other leases with remaining lease term ending on or before 31 December 2019	— 短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的其他租賃	(321)
— leases of low-value assets	— 低價值資產租賃	(265)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	10,094
Analysed as:	分析為：	
Current liabilities	流動負債	4,999
Non-current liabilities	非流動負債	5,095
		10,094

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" ("HKFRS 16") (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
Rented premises	租賃物業	7,592	10,094
Total right-of-use assets	使用權資產總值	7,592	10,094

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要(續)

作為承租人(續)

與以下各類資產有關的已確認使用權資產：

本集團應用判斷釐定其為承租人且包含續租選擇權的租賃合約的租期。評估本集團是否合理確定行使該等選擇權可影響租期，並對已確認租賃負債及使用權資產金額有重大影響。

就於二零一九年一月一日簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的分項並無包括在內。

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (“HKFRS 16”) (continued)

3.1 應用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)的影響及會計政策變動(續)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)
As a lessee (continued)

3.1.2 首次應用香港財務報告準則第16號產生的過渡情況及影響概要(續)
作為承租人(續)

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前於二零一八年十二月三十一日呈報的賬面值 HK\$'000 港幣千元 (audited) (經審核)	調整 HK\$'000 港幣千元	於二零一九年一月一日根據香港財務報告準則第16號的賬面值 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	26,083	10,094	36,177
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	4,999	4,999
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	5,095	5,095

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION

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

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

The Group has presented the following two reportable segments:

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

(a) Segment results, assets and liabilities

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

4. 分部資料

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

主要經營決策者從地區及服務兩方面考慮業務。

本集團已呈列以下兩個須予呈報分部：

- 旅遊業務：銷售機票及提供旅遊相關服務。
- 物業投資業務：來自香港租賃辦公室物業及銷售物業獲取之收入。

(a) 分部業績、資產及負債

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

Segment profit represents the profit from each segment without allocation of corporate administrative costs such as directors' emoluments, share of 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, interest income and other sundry income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment. Taxation is not allocated to reportable segments.

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

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

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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

收益及開支經參考有關分部產生之銷售及開支而分配至須予呈報分部。

呈報予主要經營決策者之外界人士之收益與簡明綜合損益表中所用之計量方法一致。

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

所有負債均分配至須予呈報分部，惟企業負債則除外。未分配企業負債主要包括財務擔保合約及中央行政公司承擔之部分銀行貸款及其他應付賬款。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

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

4. 分部資料(續)

(a) 分部業績、資產及負債(續)

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

		Travel 旅遊 Unaudited 未經審核		Property Investment 物業投資 Unaudited 未經審核		Total 合計 Unaudited 未經審核	
		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月		For the six months ended 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元	30/6/2019 二零一九 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
Revenue from external customers and reportable segment revenue	外部客戶之收益及須予呈報分部收益	650,260	475,026	12,983	3,523	663,243	478,549
Reportable segment (loss)/profit	須予呈報分部(虧損)/溢利	(1,170)	(2,377)	19,622	24,735	18,452	22,358
Share of results of joint ventures	應佔合營企業業績					381	332
Share of results of associates	應佔聯營公司業績					56,595	23,008
Unallocated corporate income	未分配企業收入					733	408
Unallocated corporate expenses	未分配企業開支					(24,803)	(31,901)
Finance costs	財務成本					(2,654)	-
Consolidated profit before taxation	除稅前綜合溢利					48,704	14,205
Taxation	稅項					-	-
Consolidated profit for the period	本期間綜合溢利					48,704	14,205

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

For the six months ended 30 June 2019
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4. SEGMENT INFORMATION
(CONTINUED)

4. 分部資料(續)

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

(a) 分部業績、資產及負債(續)

		Travel 旅遊		Property Investment 物業投資		Total 合計	
		Unaudited 未經審核 at 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2018 於 二零一八年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2018 於 二零一八年 十二月 三十一日 HK\$'000 港幣千元	Unaudited 未經審核 at 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 at 31/12/2018 於 二零一八年 十二月 三十一日 HK\$'000 港幣千元
Reportable segment assets	須予呈報分部資產	84,301	90,219	612,544	631,507	696,845	721,726
Unallocated corporate assets	未分配企業資產						
— Interests in associates	— 於聯營公司之權益					662,026	605,074
— Interests in joint ventures	— 於合營企業之權益					5,689	5,308
— Corporate assets	— 企業資產					71,058	50,641
						1,435,618	1,382,749
Reportable segment liabilities	須予呈報分部負債	25,286	40,972	125,870	128,517	151,156	169,489
Unallocated corporate liabilities	未分配企業負債						
— Corporate liabilities	— 企業負債					165,594	145,139
						316,750	314,628

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

(b) Other segment information

(b) 其他分部資料

		Travel 旅遊		Property Investment 物業投資		Other corporate entities 其他企業實體		Total 合計	
		Unaudited		Unaudited		Unaudited		Unaudited	
		For the six months ended		For the six months ended		For the six months ended		For the six months ended	
		未經審核		未經審核		未經審核		未經審核	
		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月		截至以下日期止六個月	
		30/6/2019	30/6/2018	30/6/2019	30/6/2018	30/6/2019	30/6/2018	30/6/2019	30/6/2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest income	利息收入	-	3	-	-	49	87	49	90
Depreciation:	折舊：								
— owned property, plant and equipment	— 自置物業、廠房及設備	(238)	(283)	-	-	(1,449)	(1,652)	(1,687)	(1,935)
— right-of-use assets	— 使用權資產	(138)	-	-	-	(2,381)	-	(2,519)	-
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	(60)	(236)	-	-	-	-	(60)	(236)
Fair value gain on investment properties	投資物業之公平值收益	-	-	7,100	22,300	-	-	7,100	22,300
Finance costs	財務成本	(5)	-	(2,001)	(591)	(2,654)	-	(4,660)	(591)
Additions to non-current assets*	添置非流動資產*	42	83	-	148,000	51	309	93	148,392

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

* 添置非流動資產僅包括於期內添置物業、廠房及設備以及投資物業。

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

4. SEGMENT INFORMATION
 (CONTINUED)

4. 分部資料(續)

(c) Disaggregation of revenue

(c) 收益分類

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
Revenue from contracts with customers: <i>Recognised at a point in time</i>	來自與客戶訂約之 收益： 於某一個時間點確認		
Travel business:	旅遊業務：		
Sales of air tickets	銷售機票	622,908	451,483
Travel and related service fee income	旅遊及相關服務費收入	27,352	23,543
		650,260	475,026
Property investment business: Sales of property	物業投資業務： 銷售物業	8,490	-
		658,750	475,026
Revenue from other sources: Rental income	其他來源之收益： 租金收入	4,493	3,523
Total revenue	收益總額	663,243	478,549

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

5. OTHER REVENUE AND GAIN

5. 其他收益及收入

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
Other Revenue:	其他收益：		
Interest income on bank deposits	銀行存款之利息收入	49	90
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	49	90
Management fee income	管理費收入	357	–
Gain on disposal of a subsidiary (note 23)	出售一間附屬公司之收益(附註23)	8,036	–
Other income	其他收入	773	3
		9,215	93
Other Gain:	其他收入：		
Amortisation of financial guarantee contract (note 20)	財務擔保合約攤銷(附註20)	322	322
Total	合計	9,537	415

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

除稅前溢利已扣除／(計入)下列項目：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans	銀行貸款之利息	3,652	591
Interest on loan from a director and controlling shareholder (note 24(a))	一名董事兼控股股東 貸款之利息 (附註24(a))	932	—
Interest on lease liabilities	租賃負債之利息	76	—
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	4,660	591
(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)	19,037	18,369
Contributions to defined contribution retirement plan	定額供款退休計劃 之供款	1,053	1,001
		20,090	19,370

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

6. PROFIT BEFORE TAXATION (CONTINUED)

6. 除稅前溢利(續)

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
(c) Other items	(c) 其他項目		
Auditors' remuneration	核數師酬金	600	600
Depreciation:	折舊：		
— owned property, plant and equipment	— 自置物業、廠房及設備	1,687	1,935
— right-of-use assets	— 使用權資產	2,519	—
Gross rental income from investment properties	投資物業總租金收入	(4,162)	(3,523)
Less: Direct operating expenses incurred for investment properties that generated rental income during the period	減：期內產生租金收入之投資物業產生之直接營運開支	782	448
Operating lease rentals	經營租賃租金		
— properties	— 物業	1,614	3,961
— plant and equipment	— 廠房及設備	151	284
Impairment losses recognised on intangible assets*	就無形資產確認之減值虧損*	60	236

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

* 此金額於簡明綜合損益表內計入「其他經營開支」。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九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	
		30/6/2019	30/6/2018
		二零一九年	二零一八年
		六月三十日	六月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	即期稅項	-	-

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

No Hong Kong Profits Tax, in which the subsidiaries operate, has been provided for the six months ended 30 June 2019 and 2018 as the Group has no estimated assessable profits for the periods.

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% (2018: 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 2019 and 2018 as the Group has no assessable profits arising in Canada.

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

由於本集團在香港營運之附屬公司於期內概無估計應課稅溢利，因此，概無就截至二零一九年及二零一八年六月三十日止六個月之香港利得稅作出撥備。

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%（二零一八年：15%）計算，而省級所得稅則按相關省份之當前稅率計算。由於本集團概無在加拿大產生應課稅溢利，因此，概無就截至二零一九年及二零一八年六月三十日止期間之加拿大企業所得稅作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

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

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2018: 25%). No provision for PRC Enterprise Income Tax has been made for both periods as the Group has no assessable profits arising in the PRC.

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

8. DIVIDENDS

The directors of the Company ("Director(s)") do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

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

7. 於簡明綜合損益表之稅項(續)

中國附屬公司須按25%(二零一八年:25%)繳付中國企業所得稅。由於本集團概無在中國產生應課稅溢利,因此,概無就該兩個期間之中國企業所得稅作出撥備。

於其他司法權區產生之稅項按於相關司法權區之當前稅率計算。

8. 股息

本公司董事(「董事」)不建議就截至二零一九年六月三十日止六個月派付中期股息(截至二零一八年六月三十日止六個月:無)。

於期內概無批准及支付上一個財政年度應派本公司股東之股息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司股東應佔每股基本盈利乃根據以下數據計算：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
Profit:	溢利：		
Profit for the period attributable to the owners of the Company	本公司股東應佔本期間溢利	48,704	14,655
		'000 shares 千股	'000 shares 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	計算每股基本盈利之股份加權平均數	4,926,491	4,926,491

Diluted earnings per share for the periods ended 30 June 2019 and 2018 was the same as the basic earnings per share. There were no potential dilutive ordinary shares outstanding for both periods presented.

截至二零一九年及二零一八年六月三十日止期間，每股攤薄盈利相等於每股基本盈利。於該兩個呈報期間內概無發行在外之潛在攤薄普通股。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九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 2018 (Audited)	於二零一八年一月一日之賬面值 (經審核)	30,300
Additions	添置	392
Depreciation	折舊	(1,935)
Exchange alignment	匯兌調整	(461)
Carrying amount as at 30 June 2018 (Unaudited)	於二零一八年六月三十日之賬面值 (未經審核)	28,296
Carrying amount as at 31 December 2018 (Audited)	於二零一八年十二月三十一日 之賬面值(經審核)	26,083
Impact on adoption of HKFRS 16: (note 3.1)	採納香港財務報告準則第16號之 影響:(附註3.1)	
— Capitalisation of right-of-use assets	— 使用權資產資本化	10,094
Carrying amount as at 1 January 2019 (Unaudited)	於二零一九年一月一日之賬面值 (未經審核)	36,177
Additions	添置	93
Disposal	出售	(56)
Depreciation	折舊	(1,687)
Depreciation — right-of-use assets	折舊 — 使用權資產	(2,519)
Exchange alignment	匯兌調整	419
Carrying amount as at 30 June 2019 (Unaudited)	於二零一九年六月三十日之賬面值 (未經審核)	32,427

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

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11. INTANGIBLE ASSETS

11. 無形資產

		Trademark 商標 HK\$'000 港幣千元	Client list 客戶名單 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost	成本			
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	27,078	7,569	34,647
Exchange alignment	匯兌調整	(2,043)	(571)	(2,614)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年 十二月三十一日及 二零一九年一月一日 (經審核)	25,035	6,998	32,033
Exchange alignment	匯兌調整	952	266	1,218
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	25,987	7,264	33,251
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2018 (Audited)	於二零一八年一月一日 (經審核)	(23,151)	(7,569)	(30,720)
Reversal of impairment loss	減值虧損撥回	3,164	–	3,164
Exchange alignment	匯兌調整	1,595	571	2,166
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年 十二月三十一日及 二零一九年一月一日 (經審核)	(18,392)	(6,998)	(25,390)
Impairment loss	減值虧損	(60)	–	(60)
Exchange alignment	匯兌調整	(700)	(266)	(966)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	(19,152)	(7,264)	(26,416)
Carrying amount	賬面值			
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	6,835	–	6,835
At 31 December 2018 (Audited)	於二零一八年 十二月三十一日(經審核)	6,643	–	6,643

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

11. INTANGIBLE ASSETS (CONTINUED)

Trademark

In accordance with HKAS 36 “Impairment of Assets”, the Group completed its interim impairment test for the trademark by comparing its recoverable amount to its carrying amount as at 30 June 2019. The Group has conducted a valuation of the trademark based on the value in use calculations. With reference to the valuations carried out by the independent professional valuer (the “Valuer”), who has among the staff, fellow members of the Hong Kong Institute of Surveyors, the recoverable amount of the trademark was reduced to an amount equivalent to approximately HK\$6,835,000 (31 December 2018: approximately HK\$6,643,000). Therefore, an impairment loss equivalent to approximately HK\$60,000 recognised for the period ended 30 June 2019 (for the six months ended 30 June 2018: approximately HK\$236,000). The recognition of impairment loss is mainly contributed by the changes in the market of the travel business in Canada. Any adverse change in the assumptions used in the calculation of the recoverable amount would result in impairment loss.

The valuation of the trademark is based on the relief-from-royalty method and uses cash flow projections based on financial estimates covering a five-year period, the expected sales deriving from the trademark in the travel cash-generating unit (“CGU”) and a pre-tax discount rate of approximately 23% (31 December 2018: approximately 26%). The cash flows beyond the five-year period are extrapolated using a steady 2% (31 December 2018: 2%) growth rate. This growth rate does not exceed the long-term average growth rate for travel markets in which the Group operates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

11. 無形資產(續)

商標

根據香港會計準則第36號「資產減值」，本集團將商標之可收回金額與其於二零一九年六月三十日之賬面值作比較，藉以完成對商標之中期減值測試。本集團已根據使用價值計算方法為商標進行估值。參考獨立專業估值師(「估值師」)(其僱員中有香港測量師學會資深會員)進行之估值，商標之可收回金額減少至相等於約港幣6,835,000元(二零一八年十二月三十一日：約港幣6,643,000元)。故此，截至二零一九年六月三十日止期間已確認減值虧損相等於約港幣60,000元(截至二零一八年六月三十日止六個月：約港幣236,000元)。確認減值虧損主要由於加拿大旅遊業務市場的變化。用於計算可收回金額之假設如有任何不利變動，均可能產生減值虧損。

商標之估值按免納專利權使用費方法計算，並採用根據涵蓋五年期之財務估計、預期來自旅遊現金產生單位(「現金產生單位」)之商標之銷售額以及除稅前貼現率約23%(二零一八年十二月三十一日：約26%)得出之現金流量預測進行。超逾五年期之現金流量則採用穩定增長率2%(二零一八年十二月三十一日：2%)推算。有關增長率並不超過本集團經營所在旅遊市場之長期平均增長率。分配至上述假設之價值反映過往經驗，並與集中在此等市場營運之管理計劃貫徹一致。管理層認為有關假設屬合理可行。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

Fair value 公平值		HK\$'000 港幣千元
At 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	292,000
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司購置資產	148,000
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	27,300
Transfer to stock of properties (note 15)	轉撥至物業存貨(附註 15)	(23,700)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	443,600
Increase in fair value recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值增加	7,100
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	450,700

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

For the six months ended 30 June 2019, the investment properties were classified as level 3 under the fair value hierarchy (31 December 2018: level 3).

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

本集團根據經營租賃持有以賺取租金或資本增值為目的之物業權益均使用公平值模式計量，並按投資物業分類及入賬。位於香港之投資物業之公平值乃採用合併收入資本化法及直接比較法而釐定，當中已參考可比較物業之近期銷售價格(以每平方呎實用面積價格為基準)。

截至二零一九年六月三十日止六個月，投資物業在公平值層階下分類為第三級(二零一八年十二月三十一日：第三級)。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

12. INVESTMENT PROPERTIES (CONTINUED)

For the six months ended 30 June 2019, the Group had pledged all of its investment properties with a carrying amount approximately of HK\$450.7 million (31 December 2018: approximately HK\$443.6 million) to secure the bank loans granted to the Group (note 19).

12. 投資物業(續)

截至二零一九年六月三十日止六個月，本集團已抵押賬面值約港幣450,700,000元(二零一八年十二月三十一日：約港幣443,600,000元)的所有投資物業，作為本集團獲授銀行貸款之抵押(附註19)。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

			Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Deemed capital contribution	視作資本出資	(b)	103,200	103,200
Goodwill	商譽	(c)	19,409	19,409
Share of result of associates	應佔聯營公司業績		221,641	165,046
			344,250	287,655
Amount due from associates (note 24(b))	應收聯營公司款項 (附註24(b))	(d)	317,776	317,419
Amount shown under non-current assets	非流動資產中所示之 金額		662,026	605,074

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

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

13. 於聯營公司之權益(續)

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

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

Note: As at 30 June 2019 and 31 December 2018, Pier 16 – Property Development held the equity interests of the following companies with the details as below:

附註：於二零一九年六月三十日及二零一八年十二月三十一日，十六浦物業發展持有下列公司股權，詳情如下：

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

13. INTERESTS IN ASSOCIATES (CONTINUED)

(b) The deemed capital contribution is referenced to the financial guarantee contract (note 20) granted by the Group to the associates.

(c) Goodwill

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

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

The Group completed its interim impairment test for interests in associates by comparing the recoverable amount to its carrying amount as at 30 June 2019. The Group has engaged the Valuer to carry out a valuation of the interests in associates as at 30 June 2019 based on the value in use calculations. This valuation uses cash flow projections based on financial estimates covering a ten-year period, and a pre-tax discount rate of approximately 8% (31 December 2018: approximately 8%). The cash flows beyond the ten-year period are extrapolated using a steady growth rate of 3% (31 December 2018: 3%) for the casino and hotel industries in which are operated by associates. The values assigned to the above assumptions reflect past experience and are consistent with management plans for focusing operations in these markets. Management believes that the assumption is reasonably achievable.

13. 於聯營公司之權益(續)

(b) 視作資本出資是指本集團向聯營公司發出之財務擔保合約(附註20)。

(c) 商譽

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

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

本集團將可收回金額與其於二零一九年六月三十日之賬面值作比較，藉以完成對其於聯營公司之權益之中期減值測試。本集團已委聘估值師根據使用價值計算方法為其於二零一九年六月三十日於聯營公司之權益進行估值。是次估值採用根據涵蓋十年期之財務估計以及除稅前貼現率約8%(二零一八年十二月三十一日：約8%)得出之現金流量預測進行。超逾十年期之現金流量則採用聯營公司所經營娛樂場及酒店業之穩定增長率3%(二零一八年十二月三十一日：3%)推算。上述假設之相關價值反映過往經驗，並與管理層專注於該等市場業務之計劃一致。管理層相信該假設可合理實踐。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES

14. 於合營企業之權益

		Note 附註	Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值		3,919	3,538
Amount due from a joint venture (note 24(b))	應收一間合營企業款項 (附註 24(b))	(b)	8,970	8,970
			12,889	12,508
Less: Impairment loss	減：減值虧損	(c)	(7,200)	(7,200)
			5,689	5,308

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

(a) 本集團於合營企業之權益詳情如下：

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

Note: As at 30 June 2019 and 31 December 2018, 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：於二零一九年六月三十日及二零一八年十二月三十一日，盈勝企業有限公司持有Double Diamond International Limited (「Double Diamond」，一間於英屬處女群島註冊成立之有限公司)之80%實際權益。Double Diamond主要在澳門營運碼頭業務。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

14. INTERESTS IN JOINT VENTURES (CONTINUED)

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

As at 30 June 2019, the carrying amount of amount due from a joint venture was approximately HK\$9.0 million (31 December 2018: approximately HK\$9.0 million).

As at 30 June 2019, the accumulated impairment loss of interests in joint ventures was approximately HK\$7.2 million (31 December 2018: approximately HK\$7.2 million) is considered to be adequate as there are no indication for further impairment. The recoverable amount of this advance is determined based on the net cash flows from operations estimated by management for the coming five years.

14. 於合營企業之權益(續)

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

於二零一九年六月三十日，應收一間合營企業款項之賬面值約為港幣9,000,000元(二零一八年十二月三十一日：約港幣9,000,000元)。

於二零一九年六月三十日，由於並無跡象顯示須進一步作出減值，故於合營企業之權益之累計減值虧損約為港幣7,200,000元(二零一八年十二月三十一日：約港幣7,200,000元)，並視為足夠。該筆墊款之可收回金額乃按管理層對未來五年經營所得的現金流量淨額之估計釐定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

15. STOCK OF PROPERTIES

15. 物業存貨

		HK\$'000 港幣千元
At 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	–
Acquisition of assets through acquisition of subsidiaries	透過收購附屬公司購置資產	58,180
Additions during the year	本年度增加	120,416
Transfer from investment properties (note 12)	轉自投資物業(附註12)	23,700
Disposal during the year	本年度出售	(16,078)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	186,218
Additions during the period	本期間增加	1,072
Disposal of assets through disposal of a subsidiary (note 23)	透過出售一間附屬公司出售資產(附註23)	(22,213)
Disposal during the period	本期間出售	(6,083)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	158,994

For the six months ended 30 June 2019, the Group had pledged one of its stock of properties with a carrying amount approximately of HK\$117.0 million (31 December 2018: nil) to secure the bank loans granted to the Group (note 19).

截至二零一九年六月三十日止六個月，本集團已抵押其中一項賬面值約港幣117,000,000元(二零一八年十二月三十一日：無)之物業存貨，作為本集團獲授銀行貸款之抵押(附註19)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

16. TRADE AND OTHER RECEIVABLES

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

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Current	即期	25,357	37,848
31 to 60 days overdue	逾期31至60日	1,104	3,920
61 to 90 days overdue	逾期61至90日	527	234
Over 90 days overdue	逾期超過90日	1,188	265
Trade receivables	應收貿易賬款	28,176	42,267
Other receivables	其他應收賬款	187	657
Prepayments and deposits	預付款項及按金	5,314	6,215
		33,677	49,139

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

The Group normally allows an average credit period of 30 days to customers of travel business (31 December 2018: average credit period of 30 days). For the customer of property investment business, no credit period was granted.

16. 應收貿易賬款及其他應收賬款

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

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Current	即期	25,357	37,848
31 to 60 days overdue	逾期31至60日	1,104	3,920
61 to 90 days overdue	逾期61至90日	527	234
Over 90 days overdue	逾期超過90日	1,188	265
Trade receivables	應收貿易賬款	28,176	42,267
Other receivables	其他應收賬款	187	657
Prepayments and deposits	預付款項及按金	5,314	6,215
		33,677	49,139

所有應收貿易賬款及其他應收賬款預期於一年內收回。

本集團一般給予旅遊業務客戶30日之平均信貸期(二零一八年十二月三十一日：30日之平均信貸期)。就物業投資業務客戶而言並無給予信貸期。

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

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

17. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

17. 已抵押銀行存款／現金及現金等值項目

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	59,950	35,720
Non-pledged bank deposits	無抵押銀行存款	15,000	15,000
Pledged bank deposits	已抵押銀行存款	10,320	9,964
		85,270	60,684
Less: Pledged bank deposits	減：已抵押銀行存款	(10,320)	(9,964)
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	74,950	50,720

Included in cash and bank balances as at 30 June 2019 is an amount denominated in Renminbi ("RMB") of approximately RMB539,000 (equivalent to approximately HK\$620,000) (31 December 2018: approximately RMB335,000, equivalent to approximately HK\$401,000). Remittance of RMB out of PRC is subject to exchange restrictions imposed by the PRC government.

於二零一九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539,000元(相等於約港幣620,000元)(二零一八年十二月三十一日：約人民幣335,000元，相等於約港幣401,000元)。將人民幣匯出中國境外須受中國政府實施之外匯管制規限。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

18. TRADE AND OTHER PAYABLES

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

18. 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 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Current	即期	17,965	31,248
31 to 60 days	31至60日	143	435
61 to 90 days	61至90日	172	243
Over 90 days	超過90日	273	666
Trade payables	應付貿易賬款	18,553	32,592
Accrued charges and other payables	應計費用及其他應付賬款	10,831	17,021
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	29,384	49,613

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

19. BANK LOANS

19. 銀行貸款

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	232,500	222,500
Carrying amount repayable:	須於下列期間償還之 賬面值：		
On demand or within one year	按要求或一年內	232,500	222,500
		232,500	222,500
Less: Amounts shown under current liabilities	減：流動負債列示金額	(232,500)	(222,500)
Amounts shown under non-current liabilities	非流動負債列示金額	-	-

The Group had pledged all of its investment properties and one of its stock of properties to secure against the bank loans granted to the Group (notes 12 and 15). The bank loans are carrying an interest rate at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. The weighted average effective interest rate on the bank loans was approximately 3.4% per annum for the six months ended 30 June 2019 (31 December 2018: approximately 3.4% per annum).

本集團已抵押所有投資物業及其中一項物業存貨，作為本集團獲授銀行貸款之抵押(附註12及15)。銀行貸款按香港銀行同業拆息加介乎1.7%年利率至1.75%年利率計息。截至二零一九年六月三十日止六個月，銀行貸款之加權平均實際年利率約為3.4%(二零一八年十二月三十一日：年利率約3.4%)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

20. FINANCIAL GUARANTEE CONTRACT

20. 財務擔保合約

		HK\$'000 港幣千元
Carrying amount	賬面值	
At 1 January 2018 (Audited)	於二零一八年一月一日(經審核)	2,900
Fair value of financial guarantee contract issued	已發出的財務擔保合約的公平值	-
Amortisation for the year	本年度攤銷	(644)
At 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	2,256
Amortisation for the period	本期間攤銷	(322)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	1,934
		Audited 經審核
		At At
		31/12/2018 30/6/2019
		於 於
		二零一八年 二零一九年
		十二月三十一日 六月三十日
		HK\$'000 HK\$'000
		港幣千元 港幣千元
Current liabilities	流動負債	644
Non-current liabilities	非流動負債	1,290
		644
		1,612
		1,934
		2,256

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

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

20. FINANCIAL GUARANTEE CONTRACT (CONTINUED)

In 2017, the Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the "Loan Facilities"). The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the Loan Facilities as at 30 June 2019 was approximately HK\$335.0 million (31 December 2018: approximately HK\$435.0 million). The contingent liabilities were disclosed in note 26.

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

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

No provision for financial guarantee contracts has been made at 30 June 2019 and 31 December 2018 as the Directors considered the default risk is low.

20. 財務擔保合約(續)

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

於二零一九年六月三十日，就該貸款融資的未償還貸款約為港幣335,000,000元(二零一八年十二月三十一日：約港幣435,000,000元)。或然負債於附註26披露。

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

根據香港財務報告準則第9號「金融工具」，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，故於二零一九年六月三十日及二零一八年十二月三十一日並無就財務擔保合約作出撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

21. LOAN FROM A DIRECTOR AND CONTROLLING SHAREHOLDER

21. 一名董事兼控股股東貸款

	Unaudited 未經審核 At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Loan from Mr. Yeung Hoi Sing, Sonny 楊海成先生貸款 Sonny	44,000	39,000

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung"), being the Chairman of the Board, an executive Director and a controlling shareholder of the Company, provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2018 to 31 October 2020 by a supplemental letter of agreement dated 12 September 2018.

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

於二零零八年十二月一日，本公司董事會主席、執行董事兼控股股東楊海成先生（「楊先生」）向本公司提供為數港幣200,000,000元之有期貨款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元（「經修訂之楊先生之貸款融資」），並通過日期為二零一八年九月十二日之補充協議函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零一八年十月三十一日進一步延遲至二零二零年十月三十一日。

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

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣0.01元之 普通股		
At 1 January 2018 (Audited), 31 December 2018 (Audited), 1 January 2019 (Audited) and 30 June 2019 (Unaudited)	於二零一八年一月一日 (經審核)、二零一八年 十二月三十一日 (經審核)、二零一九年 一月一日(經審核)及 二零一九年六月三十日 (未經審核)	160,000,000	1,600,000
Issued and fully paid: Ordinary shares of HK\$0.01 each	已發行及繳足： 每股面值港幣0.01元之 普通股		
At 1 January 2018 (Audited), 31 December 2018 (Audited), 1 January 2019 (Audited) and 30 June 2019 (Unaudited)	於二零一八年一月一日 (經審核)、二零一八年 十二月三十一日 (經審核)、二零一九年 一月一日(經審核)及 二零一九年六月三十日 (未經審核)	4,926,491	49,265

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

23. DISPOSAL OF A SUBSIDIARY

Victory Devotion Limited (“Victory Devotion”), a direct wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement with an independent third party as purchaser and the Company as guarantor for Victory Devotion to dispose of (i) the 100% equity interest in Gain Glory Development Limited (“Gain Glory”); and (ii) the shareholder’s loan due and owing by Gain Glory to Victory Devotion in the amount of approximately HK\$15.7 million, at a total consideration of approximately HK\$31.6 million. Completion of the said disposal took place on 8 January 2019.

Details of the assets and liabilities disposed of, and the calculation of the gain on disposal, are disclosed below:

(a) Consideration received

23. 出售一間附屬公司

本公司之直接全資附屬公司致勝有限公司(「致勝」，作為賣方)與獨立第三方(作為買方)及本公司(作為致勝之擔保人)訂立一份買賣協議，以出售(i) Gain Glory Development Limited (「Gain Glory」)之全部股權；及(ii) Gain Glory結欠致勝的股東貸款約港幣15,700,000元，總代價約為港幣31,600,000元。上述出售事項於二零一九年一月八日完成。

已出售資產及負債之詳情以及計算出售之收益披露如下：

(a) 已收代價

		Unaudited 未經審核 At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 港幣千元
Consideration received by the Group in cash and cash equivalents	本集團以現金及現金等值項目收取之代價	31,628

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

23. DISPOSAL OF SUBSIDIARY (CONTINUED)

23. 出售一間附屬公司(續)

(b) Analysis of assets and liabilities over which control was lost

(b) 失去控制權之資產及負債分析

		Unaudited 未經審核 At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 港幣千元
Stock of properties	物業存貨	22,213
Prepayment and deposit	預付款項及按金	8
Accrued charges	應計費用	(6)
Shareholder's loan	股東貸款	(15,727)
Net assets disposed	已出售資產淨值	6,488

(c) Gain on disposal of a subsidiary

(c) 出售一間附屬公司之收益

		Unaudited 未經審核 At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 港幣千元
Consideration received by the Group	本集團已收取之代價	31,628
Expenses relating to disposal	有關出售之開支	(1,377)
Assignment of shareholder's loan	股東貸款之轉讓	(15,727)
Net assets disposed of a subsidiary attributable to the Group	本集團應佔一間附屬公司之 已出售資產淨值	(6,488)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8,036

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

23. DISPOSAL OF A SUBSIDIARY (CONTINUED)

(d) Net cash inflow from disposal of a subsidiary

23. 出售一間附屬公司(續)

(d) 出售一間附屬公司之現金流入淨額

		Unaudited 未經審核 At 30 June 2019 於 二零一九年 六月三十日 HK\$'000 港幣千元
Total consideration received	已收取之代價總額	31,628
Expenses paid relating to disposal	有關出售之已付開支	(1,377)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	30,251

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS

24. 關連人士交易

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

(a) 本集團於本期間內與關連人士進行以下交易：

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
	Note 附註		
Management fee income received and receivable from an associate	(i)	357	—
Interest expenses paid to a director and controlling shareholder	24(d)	932	—
Rental income received and receivable from related companies	24(f)	4,162	3,004

Note:

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

附註：

(i) 管理費乃按本集團就提供管理及技術服務所產生之實際成本收取。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

24. 關連人士交易(續)

(b) The outstanding balances with related parties at 30 June 2019 and 31 December 2018 are as follows:

(b) 於二零一九年六月三十日及二零一八年十二月三十一日與關連人士之未償還結餘如下：

		Note 附註	Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	13	317,776	317,419
Amount due from a joint venture	應收一間合營企業款項	14	8,970	8,970
Loan from a director and controlling shareholder	一名董事兼控股股東貸款	21	44,000	39,000

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

For the six months ended 30 June 2019
 截至二零一九年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS
 (CONTINUED)

(c) Key management personnel
 compensation

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

24. 關連人士交易(續)

(c) 主要管理人員補償

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

		Unaudited For the six months ended 未經審核 截至以下日期止六個月	
		30/6/2019 二零一九年 六月三十日 HK\$'000 港幣千元	30/6/2018 二零一八年 六月三十日 HK\$'000 港幣千元
		Note 附註	
Salaries and other short-term employee benefits	薪金及其他短期 僱員福利		3,404 2,957
Retirement benefit scheme contributions	退休福利計劃之供款		63 54
Total emoluments are included in "staff costs"	報酬總額列入 「員工成本」	6(b)	3,467 3,011

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) On 1 December 2008, the Company entered into a letter of agreement with Mr. Yeung regarding a term loan facility of up to HK\$200 million, the loan is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Loan Facility was further extended from 31 October 2018 to 31 October 2020 by a supplemental letter of agreement dated 12 September 2018. The said loan from Mr. Yeung constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

(e) During the period, a two-year management and services contract entered into between Jade Travel Ltd. ("Jade Travel"), an indirect wholly-owned subsidiary of the Company, and a company owned by a director of Jade Travel in an amount of equivalent to approximately HK\$838,000 per annum also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, but is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

24. 關連人士交易(續)

(d) 於二零零八年十二月一日，本公司與楊先生就一項金額最高達港幣200,000,000元之有期貨款融資訂立一份協議函件，該貸款為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至最高達港幣290,000,000元，並通過日期為二零一八年九月十二日之補充協議函件，經修訂貸款融資項下之貸款及所有結欠楊先生之其他款項之最後還款日期，由二零一八年十月三十一日進一步延遲至二零二零年十月三十一日。根據上市規則第十四A章，上述來自楊先生之貸款構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

(e) 於本期間內，本公司之一間間接全資附屬公司Jade Travel Ltd. (「Jade Travel」)與一間由Jade Travel一名董事擁有的公司訂立每年金額相等於約港幣838,000元為期兩年的管理及服務合約，根據上市規則第十四A章亦構成本公司一項關連交易，惟根據上市規則第十四A章獲全面豁免遵守股東批准及所有披露之規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

24. 關連人士交易(續)

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

25. COMMITMENTS

- (a) At 30 June 2019, the Group had no outstanding capital commitments (31 December 2018: in respect of renovation works for the stock of properties in amount of approximately HK\$808,000).
- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases for the Group are payable as follows:

The Group as lessee

Within one year	一年內	5,551
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	5,306
		10,857

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

25. 承擔

- (a) 於二零一九年六月三十日，本集團並無未償還資本承擔(二零一八年十二月三十一日：有關物業存貨翻新工程約港幣808,000元)。
- (b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃之應付未來最低租賃付款總額如下：

本集團作為承租人

Audited
經審核
At
31/12/2018
於
二零一八年
十二月三十一日
HK\$'000
港幣千元

本集團根據經營租賃租用若干辦公室物業及辦公室設備。租約一般為期二至五年。租約並不包括或然租金。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

25. COMMITMENTS (CONTINUED)

- (c) At 30 June 2019, the Group had contracted with the tenants for the following future minimum lease receivables:

The Group as lessor

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	13,669	3,539
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	16,091	-
		29,760	3,539

Property rental income earned during the period was approximately HK\$4,162,000 (for the six months ended 30 June 2018: approximately HK\$3,523,000). All of the Group's investment properties are held for rental purpose. It is expected to generate rental yield of approximately 2.3% (31 December 2018: approximately 1.8%) on an ongoing basis.

期內賺取之物業租金收入約為港幣4,162,000元(截至二零一八年六月三十日止六個月:約港幣3,523,000元)。本集團所有投資物業均持有作租賃用途,預期可持續產生約2.3%(二零一八年十二月三十一日:約1.8%)之租金回報率。

26. CONTINGENT LIABILITIES

In 2017, the Company gave the Guarantee to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the Loan Facilities as at 30 June 2019 was approximately HK\$335.0 million (31 December 2018: approximately HK\$435.0 million).

25. 承擔(續)

- (c) 於二零一九年六月三十日,本集團與租戶訂約之未來最低應收租金如下:

本集團作為出租人

		Unaudited 未經審核 At 30/6/2019 於 二零一九年 六月三十日 HK\$'000 港幣千元	Audited 經審核 At 31/12/2018 於 二零一八年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	13,669	3,539
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	16,091	-
		29,760	3,539

期內賺取之物業租金收入約為港幣4,162,000元(截至二零一八年六月三十日止六個月:約港幣3,523,000元)。本集團所有投資物業均持有作租賃用途,預期可持續產生約2.3%(二零一八年十二月三十一日:約1.8%)之租金回報率。

26. 或然負債

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

於二零一九年六月三十日,就該貸款融資的未償還貸款約港幣335,000,000元(二零一八年十二月三十一日:約港幣435,000,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2019
截至二零一九年六月三十日止六個月

27. PLEDGE OF ASSETS

As at 30 June 2019, the Group had secured the following assets:

- (a) The Group pledged the time deposits of equivalent to approximately HK\$10.3 million (31 December 2018: equivalent to approximately HK\$10.0 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of equivalent to approximately HK\$9.6 million (31 December 2018: equivalent to approximately HK\$9.3 million) for the operation of the Group;
- (b) World Fortune Limited, an indirect wholly-owned subsidiary of the Company, pledged all (31 December 2018: all) of its shares in Pier 16 – Property Development to a bank in respect of the Loan Facilities; and
- (c) The Group pledged all of its investment properties and one of its stock of properties with the carrying amount of approximately HK\$567.7 million (31 December 2018: approximately HK\$443.6 million) to secure against the bank loans granted to the Group (note 19).

28. SEASONALITY

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

27. 資產抵押

於二零一九年六月三十日，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10,300,000元(二零一八年十二月三十一日：相等於約港幣10,000,000元)，以就本集團營運取得相等於約港幣9,600,000元(二零一八年十二月三十一日：相等於約港幣9,300,000元)之備用信用證及透支貸款；
- (b) 本公司一間間接全資附屬公司世兆有限公司就該貸款融資向一間銀行抵押其於十六浦物業發展之全部股份(二零一八年十二月三十一日：全部股份)；及
- (c) 本集團已抵押賬面值約港幣567,700,000元(二零一八年十二月三十一日：約港幣443,600,000元)的所有投資物業及其中一項物業存貨，作為本集團獲授銀行貸款之抵押(附註19)。

28. 季節性因素

本集團之旅遊業務之營業額須面對季節性波動，假日為旺季季度。

Independent Review Report

獨立審閱報告



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The Landmark
11 Pedder Street
Central
Hong Kong

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中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE BOARD OF DIRECTORS OF SUCCESS UNIVERSE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

致實德環球有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 68, which comprise the condensed consolidated statement of financial position of Success Universe Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2019 and the related condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱列載於第5至68頁實德環球有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之中期財務資料，包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料之報告須根據其相關條文及香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。貴公司董事須負責根據香港會計準則第34號編製及呈報中期財務資料。吾等之責任是根據吾等之審閱對中期財務資料作出結論，並依照吾等協定之聘任條款，僅向閣下(作為一個個體)呈報吾等之結論，除此之外別無其他目的。吾等並不就本報告之內容對任何其他人士承擔任何義務或負上任何責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Ng Ka Wah
Practising Certificate Number: P06417

Hong Kong, 29 August 2019

審閱範圍

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

結論

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

國衛會計師事務所有限公司
香港執業會計師

吳家華
執業證書編號：P06417

香港，二零一九年八月二十九日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The global economy faced a confluence of risks, amid escalated trade disputes, a build-up of financial risks, and an undercurrent of geopolitical tensions in the first half of 2019. The Group's diversified business portfolio served as a solid foundation and remained resilient in the face of growing challenges to the economy. The Group keeps abreast of market changes and responds to ever-changing market demands in a timely manner, striving to maintain its competitiveness to turn challenges into opportunities for growth, prosperity and sustainable development.

RESULTS

For the six months ended 30 June 2019, revenue of the Group was approximately HK\$663.2 million, increased by approximately 39% from approximately HK\$478.5 million for the same period of 2018. Gross profit increased by approximately 36% to approximately HK\$16.6 million (2018: approximately HK\$12.2 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 2019 was approximately HK\$56.6 million, increased by approximately 146% from approximately HK\$23.0 million for the last corresponding period. Profit attributable to owners of the Company for the reporting period amounted to approximately HK\$48.7 million (2018: approximately HK\$14.7 million), whilst earnings per share was 0.99 HK cents (2018: 0.30 HK cents).

The Group recorded an increase of around 2.4 times in the profit for the six months ended 30 June 2019 as compared with that for the last corresponding period of approximately HK\$14.2 million. Notwithstanding the decrease in fair value gain on investment properties of the Group, the increase in the profit for the reporting period was mainly attributable to the increase in the Group's share of profit of the associates relating to Ponte 16.

概覽

二零一九年上半年全球經濟面臨貿易糾紛加劇、金融風險不斷累積及地緣政治局勢緊張等多重風險。面對經濟環境增添各種挑戰之際，本集團的多元化業務組合能有效地提供穩固的基礎，其表現仍然強韌。本集團緊貼市場變化，並適時回應瞬息萬變的市場需求，致力保持其競爭力，將挑戰轉化為機遇，藉此維持業務的拓展、增長及可持續發展。

業績

截至二零一九年六月三十日止六個月，本集團收益約為港幣663,200,000元，較二零一八年同期約港幣478,500,000元增加約39%。毛利增加約36%至約港幣16,600,000元（二零一八年：約港幣12,200,000元）。截至二零一九年上半年，本集團應佔與其旗艦投資項目十六浦有關之聯營公司溢利約港幣56,600,000元，較去年同期約港幣23,000,000元增加約146%。於報告期內，本公司股東應佔溢利約為港幣48,700,000元（二零一八年：約港幣14,700,000元），而每股盈利為0.99港仙（二零一八年：0.30港仙）。

截至二零一九年六月三十日止六個月，本集團溢利較去年同期約港幣14,200,000元錄得之增長大約2.4倍。儘管本集團投資物業之公平值收益減少，惟於報告期內之溢利增長主要源於本集團應佔與十六浦有關之聯營公司溢利增加。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

INTERIM DIVIDEND

The directors of the Company (“Director(s)”) do not recommend the payment of an interim dividend for the six months ended 30 June 2019 (2018: nil).

REVIEW OF OPERATIONS

Travel Business

Jade Travel Ltd. (“Jade Travel”), being one of the largest travel agencies in Canada, has developed dedicated business segments to serve wholesale and retail markets respectively to ensure its appeal to target customers, aiming at offering great convenience to global customers. Jade Travel has further developed its online presence as a primary marketing and booking channel in recent years to keep up with the fast-paced environment of the travel and tourism industry.

In view of the increasing demand for more personalised travel experiences that are specifically tailored to customers’ needs, Jade Travel introduces specialty packages and local tours to destinations all over the world. Its caring customer services and professional online booking service platform support both traditional and online reservations for travellers worldwide, which expand the reach to new generations of travellers who demand a different vacation experience and 24-hour service.

With the strategic collaborations with leading domestic and international travel portals and the steady growth in the online ticketing fulfilment services for travel agencies, Jade Travel has expanded its market reach beyond North America and has gone further to Europe as well as the growing markets in Asia Pacific and China, connecting with a wider range of potential customers. Supported by technology and increasing online penetration, Jade Travel is expected to sharpen its competitive edge to grasp the growth opportunities in future.

中期股息

本公司董事(「董事」)不建議就截至二零一九年六月三十日止六個月派付中期股息(二零一八年：無)。

業務回顧

旅遊業務

Jade Travel Ltd. (「Jade Travel」) 作為加拿大最大的旅行社之一，已設有專責業務團隊分別處理批發及零售市場的事宜，確保其能吸引目標顧客群，旨在為全球客戶提供便利的服務。近年 Jade Travel 進一步將其線上業務發展為主要營銷及預訂途徑，藉此緊貼旅遊及觀光行業迅速發展的步伐。

鑒於個人化旅遊體驗的需求日益增加，需要為客戶提供度身訂造的旅遊服務，Jade Travel 推出覆蓋世界各地的特色旅遊套票及當地旅行團。其貼心的客戶服務及專業的網上預訂服務平台，支援全球旅客透過傳統及網上方式進行預訂，藉以擴大服務對象至追求與別不同度假體驗及24小時服務的新一代旅客。

Jade Travel 透過與國內及國際主要旅遊網站的策略性合作，加上旅遊代理的網上業務服務保持穩步增長，其市場覆蓋範圍擴展至北美以外地區，並進軍歐洲，以至亞太地區及中國等高增長市場，連繫至更龐大的潛在客戶群。受惠於資訊科技及網絡滲透率上升，Jade Travel 預期能提升其競爭優勢，把握未來的發展機遇。

REVIEW OF OPERATIONS (CONTINUED)

Travel Business (continued)

Revenue of the segment increased by approximately 37% to approximately HK\$650.3 million for the six months ended 30 June 2019 (2018: approximately HK\$475.0 million). Loss in this segment was substantially decreased by approximately 51% to approximately HK\$1.2 million from approximately HK\$2.4 million for the last corresponding period, including an impairment loss on intangible assets of approximately HK\$0.1 million (2018: approximately HK\$0.2 million) which was recognised for the reporting period.

Property Investment Business

The Group has been strategically managing its investment portfolio of commercial properties in prime locations in Hong Kong. The Group stayed close to the property market and will make swift decisions in the best interests of the Group. With the refined portfolio of commercial properties in prime strategic locations, the Group continued to record a steady rental income and capital appreciation during the reporting period.

Revenue of the property investment business for the reporting period amounted to approximately HK\$13.0 million, representing an increase of approximately 269% as compared with approximately HK\$3.5 million for the last corresponding period, while segment profit was approximately HK\$19.6 million (2018: approximately HK\$24.7 million) which was mainly due to gain on disposal of properties of approximately HK\$10.5 million (2018: nil) and recognition of a fair value gain on investment properties of approximately HK\$7.1 million (2018: approximately HK\$22.3 million).

業務回顧 (續)

旅遊業務 (續)

截至二零一九年六月三十日止六個月之分部收益增加約37%至約港幣650,300,000元(二零一八年:約港幣475,000,000元)。此分部虧損由去年同期約港幣2,400,000元大幅減少約51%至約港幣1,200,000元,包括於報告期內確認之無形資產減值虧損約港幣100,000元(二零一八年:約港幣200,000元)。

物業投資業務

本集團一向秉持其策略管理其位於香港黃金地段的商用物業投資組合,緊貼物業市場動向,並迅速作出符合本集團最佳利益的決定。憑藉其位於黃金重要地段的優質商用物業組合,本集團於報告期內繼續錄得穩定的租金收入及資本增值。

於報告期內,物業投資業務收益約港幣13,000,000元,較去年同期約港幣3,500,000元增加約269%,而分部溢利約為港幣19,600,000元(二零一八年:約港幣24,700,000元),主要源於出售物業之收益約港幣10,500,000元(二零一八年:無)及確認投資物業之公平值收益約港幣7,100,000元(二零一八年:約港幣22,300,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

REVIEW OF OPERATIONS (CONTINUED)

Investment Project — Ponte 16

Macau's gross gaming revenue ("GGR") recorded a slight drop of 0.5% year-on-year for the first half of 2019. The ongoing structural growth momentum of the mass market segment was sustained by the support of the local infrastructure development like Hong Kong-Zhuhai-Macau Bridge, the rise in China's disposable income per capita and the rules eased for mainland visa bids for Macau visits. All these factors contributed to the increase of approximately 21% year-on-year of the total visitation to Macau to approximately 20.3 million in the first half of 2019. Ponte 16 outperformed Macau's gaming industry growth with a growth of approximately 6% in its GGR for the reporting period which was mainly contributing from its mass market segment.

Surrounding by Macau's unique cultures and local heritages, Ponte 16 has been positioning as a world-class integrated casino-entertainment resort in the Inner Harbour of Macau for locals and international tourists. Based upon this location advantage, Ponte 16 has been restlessly exploring new experiences and enhancing its non-gaming entertainment facilities, and introduced Macau's first Angry Birds-themed playground — Angry Birds Play Center @ Ponte 16. In over 6,000 square feet area, the play center offers 6-themed facilities bringing the exciting scenes of the Angry Birds Movies to the real world. The collaboration with the world-famous characters has been well-received by the locals and tourists and has attracted a vast amount of visitors since the official opening in April 2019.

As at 30 June 2019, the casino of Ponte 16 had 109 gaming tables, consisting of 98 mass gaming tables, 7 high-limit tables and 4 VIP tables, maintaining a balanced mix to cater for the needs of the market. Adjusted EBITDA* for the reporting period increased by approximately 20% to approximately HK\$206.1 million (2018: approximately HK\$171.8 million). The average occupancy rate of Sofitel Macau At Ponte 16 maintained at a high level at around 90% for the first half of 2019.

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

業務回顧 (續)

投資項目 — 十六浦

澳門博彩毛收入(「博彩毛收入」)於二零一九年上半年按年微跌0.5%。受惠於港珠澳大橋等當地基建發展、中國人均可支配收入增加及內地旅客訪澳簽證條例獲放寬，促使中場博彩分部的結構性增長勢頭持續。受該等因素帶動，訪澳旅客總人次按年增加約21%至二零一九年上半年約2,030萬人次。十六浦於報告期內的增長優於整體澳門博彩業，錄得博彩毛收入增長約6%，主要得力於其中場博彩分部。

十六浦被澳門獨特文化及歷史遺產環抱著，向來被視為澳門內港的世界級綜合娛樂場度假村，為當地居民及國際旅客提供服務。憑藉其優越的地理位置，十六浦一直致力為旅客發掘新體驗，並優化其非博彩娛樂設施，成功引入澳門首個憤怒鳥主題樂園 — 「憤怒鳥遊樂中心@澳門十六浦」。該遊樂中心佔地逾6,000平方呎，設有6大主題場景，將「憤怒鳥大電影」緊張刺激的場面帶來現實世界。十六浦與世界知名的角色是次攜手合作，深受澳門當地居民及旅客歡迎，自二零一九年四月正式開幕以來已吸引大量訪客。

於二零一九年六月三十日，十六浦娛樂場維持均衡組合以滿足市場需要，共有109張賭桌，包括98張中場賭桌、7張高注碼賭桌及4張貴賓賭桌。於報告期內，經修訂的除利息、稅項、折舊及攤銷前盈利*增加約20%至約港幣206,100,000元(二零一八年：約港幣171,800,000元)。於二零一九年上半年，澳門十六浦索菲特大酒店的平均入住率維持於大約90%的高水平。

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

REVIEW OF OPERATIONS (CONTINUED)

Investment Project — Ponte 16 (continued)

The service quality of Sofitel Macau At Ponte 16 has also been widely recognised. As of 30 June 2019, the property received 8 honourable international and regional awards, including “2018 Guest Review Awards” by Booking.com, “Bronze Award 2018” by Rakuten Travel, “China’s Best Destination Hotel” by China Hotel Golden Horse Award, “First Season Golden Wildgoose Hotel & Travel Awards — Service Excellence Hotel of the Year” by Jiemian.com, “Recommended on HolidayCheck 2019 Certificate” by Holiday Check. Sofitel Macau At Ponte 16 was also awarded “Macao Green Hotel Awards 2018 — Silver” by the Environmental Protection Bureau (DSPA) of Macau and the Macao Government Tourism Office for its strategies to raise awareness of environmental management and taking measures to improve the sustainability of the property. Regarding its dining options and amenities, the Cantonese restaurant, Le Chinois, was awarded “U Favorite Food Awards 2019 — My Favorite Hotel Restaurant Award (Macau)” by U Magazine and SO SPA, an award-winning spa brand, won the “Luxury Hammam Experience” by 2019 World Luxury Spa Awards again.

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服務質素亦獲得廣泛認可。截至二零一九年六月三十日，澳門十六浦索菲特大酒店已榮獲8項國際及地區獎項，包括Booking.com頒發「二零一八年顧客評價獎」、樂天旅遊頒發「二零一八年度銅獎」、中國飯店金馬獎頒發「中國最佳旅遊目的地酒店」、界面新聞頒發「首屆商旅金雁獎 — 一年度卓越服務酒店」及Holiday Check頒發「Recommended on HolidayCheck 2019 Certificate」。澳門十六浦索菲特大酒店亦獲澳門環境保護局及澳門旅遊局頒發「二零一八年澳門環保酒店獎 — 銀獎」，藉此表揚其致力提高環境管理意識的策略方針，並採取積極措施提升物業的可持續發展表現。至於其餐飲選擇及設施方面，樂軒華粵菜餐廳獲U Magazine頒發「我最喜愛食肆選舉2019 — 我最喜愛澳門酒店食肆」，而屢獲殊榮的水療品牌SO SPA則再度榮獲二零一九年世界豪華水療大獎頒發「豪華澡堂體驗」。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2019, the Group had net current assets of approximately HK\$10.1 million (31 December 2018: approximately HK\$23.0 million) and net assets of approximately HK\$1,118.9 million (31 December 2018: approximately HK\$1,068.1 million). There was no material change in the Group's funding and treasury policies as well as hedging policy as disclosed in the annual report of the Company for the year ended 31 December 2018. The Group's transactional foreign exchange exposure was insignificant.

On 1 December 2008, Mr. Yeung Hoi Sing, Sonny ("Mr. Yeung", being the Chairman of the board of Directors, an executive Director and a controlling shareholder of the Company) provided a HK\$200 million term loan facility to the Company which is unsecured and charged with interest at the prime rate quoted for Hong Kong dollars loans by The Hongkong and Shanghai Banking Corporation Limited. The principal amount of the loan facility was increased up to HK\$290 million on 14 April 2009 (the "Revised Mr. Yeung's Loan Facility") and the final repayment date of the loan and all other sums owing to Mr. Yeung under the Revised Mr. Yeung's Loan Facility was further extended from 31 October 2018 to 31 October 2020 by a supplemental letter of agreement dated 12 September 2018. As at 30 June 2019, the Company had owed to Mr. Yeung under the Revised Mr. Yeung's Loan Facility in the amount of HK\$44.0 million (31 December 2018: HK\$39.0 million).

During the period, the Group's secured bank facilities were increased to HK\$299.5 million (31 December 2018: HK\$222.5 million) which bear interest at Hong Kong interbank offered rate (HIBOR) plus a margin that was ranged from 1.7% per annum to 1.75% per annum. The proceeds of the facilities were for the Group's general operation. As at 30 June 2019, the outstanding bank loans were HK\$232.5 million (31 December 2018: HK\$222.5 million).

財務回顧

流動資金、財務資源及資本負債

於二零一九年六月三十日，本集團之流動資產淨值約港幣10,100,000元(二零一八年十二月三十一日：約港幣23,000,000元)，而資產淨值約港幣1,118,900,000元(二零一八年十二月三十一日：約港幣1,068,100,000元)。本集團之資金及庫務政策以及對沖政策與本公司截至二零一八年十二月三十一日止年度之年報所披露並無重大變動。本集團在交易所承受之外匯風險甚微。

於二零零八年十二月一日，本公司董事會主席、執行董事兼控股股東楊海成先生(「楊先生」)向本公司提供為數港幣200,000,000元之有期貸款融資，該貸款融資為無抵押，且按香港上海滙豐銀行有限公司所報之港元貸款最優惠利率計息。於二零零九年四月十四日，該貸款融資之本金金額增至港幣290,000,000元(「經修訂之楊先生之貸款融資」)，並通過日期為二零一八年九月十二日所訂立之補充協議函件，經修訂之楊先生之貸款融資之貸款及所有結欠楊先生之其他款項的最後還款日期，由二零一八年十月三十一日進一步延遲至二零二零年十月三十一日。於二零一九年六月三十日，根據經修訂之楊先生之貸款融資，本公司結欠楊先生金額為港幣44,000,000元(二零一八年十二月三十一日：港幣39,000,000元)。

於期內，本集團之有抵押銀行融資金額增至港幣299,500,000元(二零一八年十二月三十一日：港幣222,500,000元)，該融資按香港銀行同業拆息加介乎1.7%年利率至1.75%年利率計息。融資所得款項均用於本集團之一般營運。於二零一九年六月三十日，未償還銀行貸款為港幣232,500,000元(二零一八年十二月三十一日：港幣222,500,000元)。

FINANCIAL REVIEW (CONTINUED)

Liquidity, Financial Resources and Gearing (continued)

As at 30 June 2019, total equity attributable to owners of the Company was approximately HK\$1,118.9 million (31 December 2018: approximately HK\$1,068.1 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 25% as at 30 June 2019 (31 December 2018: approximately 25%).

Pledge of Assets

As at 30 June 2019, the Group had secured the following assets:

- (a) the Group pledged the time deposits of approximately CAD1.6 million and USD0.1 million, totally equivalent to approximately HK\$10.3 million (31 December 2018: approximately CAD1.6 million and USD0.1 million, totally equivalent to approximately HK\$10.0 million) to certain banks for the issuance of a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK\$9.6 million (31 December 2018: a standby letter of credit and overdraft facility of approximately CAD1.5 million and a standby letter of credit of approximately USD0.1 million, totally equivalent to approximately HK\$9.3 million) for the operation of the Group;
- (b) World Fortune Limited (“World Fortune”, an indirect wholly-owned subsidiary of the Company) pledged all (31 December 2018: all) of its shares in Pier 16 – Property Development Limited (“Pier 16 – Property Development”, an associate of the Group) to a bank in respect of the loan facilities granted to Pier 16 – Property Development (the “Loan Facilities”); and

財務回顧 (續)

流動資金、財務資源及資本負債 (續)

於二零一九年六月三十日，本公司股東應佔權益總值約港幣1,118,900,000元(二零一八年十二月三十一日：約港幣1,068,100,000元)。資本負債比率乃是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，於二零一九年六月三十日，資本負債比率約25%(二零一八年十二月三十一日：約25%)。

資產抵押

於二零一九年六月三十日，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1,600,000加元及100,000美元，合計相等於約港幣10,300,000元(二零一八年十二月三十一日：約1,600,000加元及100,000美元，合計相等於約港幣10,000,000元)，以就本集團營運取得約1,500,000加元的備用信用證及透支貸款以及約100,000美元的備用信用證，合計相等於約港幣9,600,000元(二零一八年十二月三十一日：約1,500,000加元的備用信用證及透支貸款以及約100,000美元的備用信用證，合計相等於約港幣9,300,000元)；
- (b) 世兆有限公司(「世兆」，本公司一間間接全資附屬公司)就十六浦物業發展股份有限公司(「十六浦物業發展」，本集團一間聯營公司)獲授的貸款融資(「該貸款融資」)向一間銀行抵押其於十六浦物業發展的全部股份(二零一八年十二月三十一日：全部股份)；及

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (CONTINUED)

Pledge of Assets (continued)

(c) the Group pledged all of its investment properties and one of its stock of properties totally with the carrying amount of approximately HK\$567.7 million (31 December 2018: all of its investment properties with the carrying amount of approximately HK\$443.6 million) to secure against the bank loans granted to the Group.

Contingent Liabilities

The Company gave a corporate guarantee (the "Guarantee") to a bank in respect of the Loan Facilities. The maximum guarantee amount borne by the Company under the Guarantee was HK\$490 million.

The outstanding loan under the Loan Facilities as at 30 June 2019 was approximately HK\$335.0 million (31 December 2018: approximately HK\$435.0 million).

HUMAN RESOURCES

As at 30 June 2019, the Group had a total of 100 employees. Remuneration is determined on the basis of qualifications, experience, responsibilities and performance. In addition to the basic remuneration, staff benefits include medical insurance and retirement benefits. Share options may also be granted to eligible employees of the Group as a long-term incentive.

財務回顧 (續)

資產抵押 (續)

(c) 本集團已抵押其所有投資物業及其中一項物業存貨，合共賬面值約港幣567,700,000元(二零一八年十二月三十一日：其所有投資物業，其賬面值約港幣443,600,000元)，以作為本集團獲授銀行貸款之抵押。

或然負債

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

於二零一九年六月三十日，該貸款融資的未償還貸款約港幣335,000,000元(二零一八年十二月三十一日：約港幣435,000,000元)。

人力資源

於二零一九年六月三十日，本集團共聘用100名僱員。薪酬乃按資歷、經驗、職責及表現而釐定。除基本薪酬外，員工福利包括醫療保險及退休福利。本集團亦會向合資格僱員授出購股權，作為長期獎勵。

PROSPECTS

Concerns have been growing about global economy recently, while trade and geopolitical frictions have become the principal driving force to the world's economic development. 2019 is likely to be a challenging year, the Group will remain cautious about the economic situation but is positive towards growth opportunities arising from the Mainland's further opening-up and reforms over the long-term. Leveraging the strengths of its diversified business portfolio, the Group maintains strong confidence in the future business growth potential.

The outline development plan for the Greater Bay Area commences a new phase of economic integration for the Pearl River Delta region, in which Macau will continue to maximise its advantages as a global tourism and leisure centre and service platform. The Group will seize the opportunities in the development of a world-class city cluster in the Guangdong-Hong Kong-Macao Bay Area, and the opening of the Hong Kong-Zhuhai-Macau Bridge that further enhances the accessibility to Macau for both Chinese and international visitors. Ponte 16 will continue to leverage on its position as an integrated resort offering premium hospitality and unique Macau experiences, enhancing the competitiveness of comprehensive entertainment offerings, in particular non-gaming and family-friendly entertainment.

The travel and tourism industry is fast-growing with promising outlook, while online sales channel is becoming an indispensable part. Under the prestigious brand name and strategic initiatives in an effort to evolve the business, Jade Travel strives for improvement of its service quality in a comprehensive way in order to capture business opportunities from ever-changing market trends. With advancement in the automatic ticketing system and establishment of strategic partnerships with leading travel portals, Jade Travel is expected to address travellers' diverse interests and conducive to maintain healthy and sustainable growth over the medium- to long-term.

前景

近期市場對全球經濟的憂慮升溫，而貿易及地緣政治摩擦被視為環球經濟發展的主要動力。二零一九年會是充滿挑戰的一年，本集團對經濟形勢將保持審慎態度，而對內地進一步開放及改革所帶來的長遠發展機遇仍感到樂觀。憑藉其多元化業務組合的優勢，本集團對未來業務增長潛力仍然充滿信心。

大灣區發展規劃綱要為珠江三角洲地區經濟一體化開啟新階段，澳門將繼續發揮其作為全球旅遊休閒中心及服務平台的優勢。本集團將抓緊粵港澳大灣區發展為世界級城市群的機會，配合港珠澳大橋的開通進一步方便中外旅客到訪澳門，十六浦將繼續展現其作為綜合度假村的地位，提供優質的酒店款待服務及獨特的澳門體驗，提升全方位娛樂設施的競爭力，特別是非博彩及家庭娛樂方面。

旅遊及觀光行業發展迅速且前景明朗，而網上銷售平台已成為不可或缺的一部分。憑藉知名品牌及具策略性的業務發展方針，Jade Travel致力全面提升其服務質素，以期在瞬息萬變的市場趨勢中抓緊商機。隨著自動票務系統的改進，以及與主要旅遊網站建立策略性夥伴關係，Jade Travel可望滿足不同喜好的旅客，有助其業務的中長期發展保持穩健及可持續的增長。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

PROSPECTS (CONTINUED)

The performance of residential and commercial property markets in Hong Kong is expected to vary. Notwithstanding an uncertain external environment, the ongoing developments in the Greater Bay Area would create new growth drivers for Hong Kong's real estate sector and breed new demands for office, retail and industrial properties. The Group's existing property investment portfolio located in prime locations in Hong Kong will be able to provide long-term and stable yields. The Group will continue to seek acquisition opportunities that provide satisfactory returns in capital appreciation of properties and stable recurrent income.

The Group has always been cautious and prudent towards the formulation and implementation of corporate strategies to create long-term value for stakeholders. Although the year ahead will be full of challenges, the Group will continue to stick to this principle and stay competitive in the rapidly changing business environment.

前景 (續)

儘管外圍環境存在不明朗因素，惟香港的住宅及商用物業市場預期表現各有不同，而大灣區持續發展將為香港房地產業界帶來新的增長動力，預期為寫字樓、零售物業及工廈增添需求。本集團位於香港黃金地段的現有物業投資組合，將能提供長期穩定的收益。本集團將會繼續物色收購機會，務求透過物業的資本增值及穩定的經常收入達致滿意的回報。

本集團一直秉持審慎及穩健原則，以制定及落實長遠企業策略，為持份者締造長遠價值。儘管來年將充滿挑戰，惟本集團會繼續堅守此原則，並在快速多變的營商環境中保持競爭力。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2019, the Directors or chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

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

Name of Director 董事姓名	Long position/ Short position 好倉／淡倉	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued voting Shares as at 30 June 2019 於二零一九年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
Mr. Yeung Hoi Sing, Sonny (Note) 楊海成先生(附註)	Long position 好倉	Corporate interest 公司權益	3,523,190,987	71.52

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

董事及最高行政人員於證券之權益

於二零一九年六月三十日，董事或本公司最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有以下記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉：

於本公司股份(「股份」)之權益

Approximate percentage of issued voting Shares as at 30 June 2019 於二零一九年 六月三十日 佔已發行 具投票權股份之 概約百分比 %
71.52

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

Disclosure of Interests (Continued)

權益披露(續)

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

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company, or their respective associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise, notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

董事及最高行政人員於證券之權益(續)

除上文所披露者外，於二零一九年六月三十日，董事或本公司最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條之規定本公司須予存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃及董事購入股份或債券之權利

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

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

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

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

No share options had been granted under the Share Option Scheme since its adoption and up to 30 June 2019.

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

購股權計劃及董事購入股份或債券之權利(續)

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

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

自採納購股權計劃以來及截至二零一九年六月三十日止，概無根據購股權計劃授出任何購股權。

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

Disclosure of Interests (Continued)

權益披露(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 June 2019, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interest in the Shares

Name of substantial shareholder

主要股東
名稱/姓名

Long position/
Short position
好倉/淡倉

Capacity
身份

Number of
Shares held
所持股份數目

Approximate
percentage of
issued voting
Shares as at
30 June 2019
於二零一九年
六月三十日
佔已發行
具投票權股份之
概約百分比
%

Silver Rich Macau Development Limited 劭富澳門發展有限公司	Long position 好倉	Beneficial owner 實益擁有人	3,523,190,987	71.52
Ms. Liu Siu Lam, Marian (Note) 廖小琳女士(附註)	Long position 好倉	Interest of spouse 配偶權益	3,523,190,987	71.52

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

附註：廖小琳女士(楊先生之配偶)被視為擁有由楊先生擁有公司權益之3,523,190,987股股份。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，概無其他人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有任何記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉。

主要股東於證券之權益

於二零一九年六月三十日，下列人士(董事或本公司最高行政人員除外)於股份及相關股份中擁有或被視為或當作擁有以下記錄於根據證券及期貨條例第336條之規定本公司須予存置之登記冊之權益或淡倉：

股份權益

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

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group by way of the shareholder's loans provided by World Fortune, and the Guarantee given by the Company in respect of the payment obligation of Pier 16 – Property Development under the Loan Facilities (“Financial Assistance”), continued to exist as at 30 June 2019. Pier 16 – Property Development is principally engaged in the investment, development and, through its subsidiaries, operating Ponte 16, a world-class integrated casino-entertainment resort located in Macau. The Financial Assistance is mainly used for the development and operations of Ponte 16.

根據上市規則第 13.20 條及第 13.22 條須作出之披露責任，於二零一九年六月三十日，本集團須根據該貸款融資，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」）。十六浦物業發展之主要業務為投資、發展及透過其附屬公司經營十六浦。十六浦為一個位於澳門之世界級綜合娛樂場度假村。該財務資助主要用作發展及經營十六浦。

The amounts of the Financial Assistance as at 30 June 2019 were set out below:

該財務資助於二零一九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 該財務資助總額 HK\$ million 港幣百萬元
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Pier 16 – Property Development 十六浦物業發展	317	490	807
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The shareholder's loans provided by World Fortune are unsecured, interest-free and have no fixed terms of repayment.

由世兆提供之股東貸款為無抵押、免息及無固定還款期。

Further details are set out in notes 13 and 26 to the condensed consolidated financial statements.

進一步資料載列於簡明綜合財務報表附註 13 及 26。

Disclosure under Rules 13.20 and 13.22 of the Listing Rules (Continued)

根據上市規則第13.20條及第13.22條作出之披露(續)

Set out below is a consolidated balance sheet of Pier 16 – Property Development and the Group’s attributable interests in this associate according to its management account for the period ended 30 June 2019:

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二零一九年六月三十日止期間之管理賬目編製：

		Consolidated balance sheet 綜合資產負債表 HK\$'000 港幣千元	Group's attributable interests 本集團應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	680,746	333,565
Current assets	流動資產	524,607	257,058
Current liabilities	流動負債	(465,032)	(227,866)
Non-current liabilities	非流動負債	(732,023)	(358,691)

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

購買、出售或贖回本公司上市證券

During the six months ended 30 June 2019, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於截至二零一九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance

企業管治

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2019.

董事認為，於截至二零一九年六月三十日止六個月內，本公司已遵守上市規則附錄十四所載之企業管治守則當中所有守則條文。

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

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

Having made specific enquiry of all Directors, each of whom has confirmed his/her compliance with the required standard set out in the Code of Conduct and the Model Code throughout the six months ended 30 June 2019.

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二零一九年六月三十日止六個月內一直遵守載於行為守則及標準守則內所規定之標準。

Information in Respect of Directors 有關董事之資料

There was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2018 of the Company and up to the date of this report.

自本公司二零一八年年報日期之後及截至本報告日期止期間，概無任何根據上市規則第13.51B(1)條規定須予披露之董事資料變更。

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

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

The audit committee of the Board (the “Audit Committee”) comprises the non-executive Director, Mr. Choi Kin Pui, Russelle, and the said three independent non-executive Directors with terms of reference prepared in accordance with the requirements of the Listing Rules. The Audit Committee is chaired by Mr. Chin Wing Lok, Ambrose.

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

董事會轄下審核委員會(「審核委員會」)成員包括非執行董事蔡健培先生及上述三名獨立非執行董事，該委員會之職權範圍乃根據上市規則相關規定而制訂。審核委員會之主席為錢永樂先生。

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

獨立非執行董事及審核委員會 (續)

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

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

Review of Interim Results

審閱中期業績

The unaudited interim results for the six months ended 30 June 2019 have been reviewed by the Audit Committee and HLB Hodgson Impey Cheng Limited, the auditors of the Company, which were of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

截至二零一九年六月三十日止六個月之未經審核中期業績已由審核委員會及本公司核數師國衛會計師事務所有限公司審閱, 彼等均認為該等業績乃遵照適用之會計準則及規定而編製, 且已作出充份披露。

On behalf of the Board
Yeung Hoi Sing, Sonny
Chairman

Hong Kong, 29 August 2019

代表董事會
主席
楊海成

香港, 二零一九年八月二十九日



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