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An offering of securities may follow, subject to market conditions.

目錄

1. 交易詳情及戰略性理由
2. 財務摘要
3. 附錄

1. 交易詳情及戰略性理由

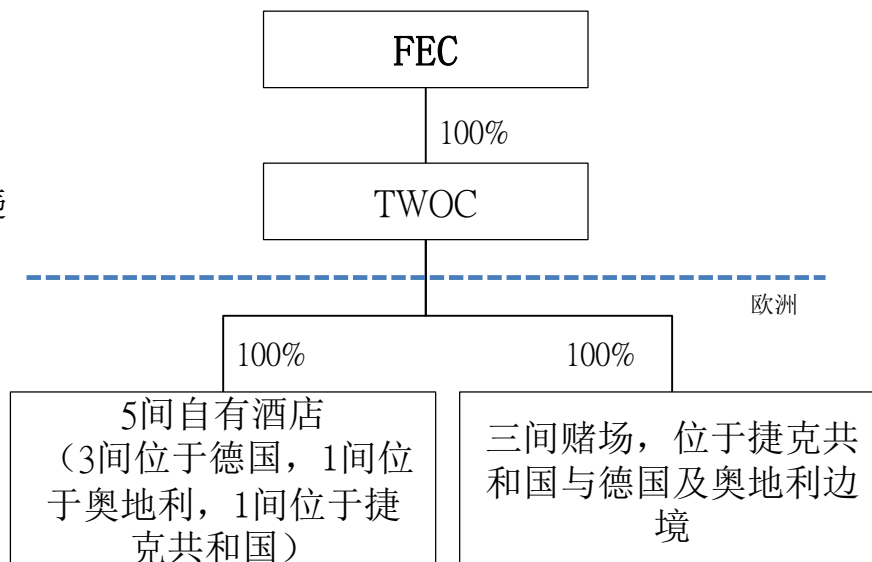


收购Trans World Corporation (TWOC) 公司：交易详情

- 收购目标：Trans World Corporation
 - 股份代码: OTCQB:TWOC
 - 1993年於美国内华达州注册成立，总部位于纽约
 - 主要于德国、奥地利及捷克共和国从事酒店及博彩业务
- 合并协议日期: 2018年3月2日
- 收购对价: 不超过4,200万美元收购100%股权⁽¹⁾
- 交割后，目标公司继续为存续公司並成为集团之全资附属公司
- 主要先决条件：
 - 超过大多数目标股份持有人书面同意（目前已取得约88%）
 - 於交割时所有适用博彩批准具十足效力及作用
 - 根据任何适用反竞争法之任何适用等后期已告届满或终止
 - 概无任务法例、禁令、判决、命令或裁决等令交易完成违法
 - 取得任何完成交易所需的同意、批准及其他授权
 - 需交割淨债项不得多于1,155万美元
 - 协议日期後无任何重大不利影响
- 博彩牌照
 - 基本牌照：由2018年1月2日起6年
 - 当地牌照：由2018年1月2日起3年



交易後簡化架构图



(1) 就任何反对股份予以调整

收购Trans World Corporation (TWOC) 公司：战略性理由及裨益

投资亮点

- 已完备建立并稳固经营的位于欧洲的酒店平台
- 位于捷克共和国一流的博彩资产
- 位于德国、奥地利、捷克共和国的酒店资产
- 强劲的增长记录及过往业绩
- 捷克共和国博彩法近期之变动虽然会产生短期波动，但长期综合影响正面

强劲的资产负债表及稳定的经常性现金流

- 拥有5间自有酒店及3间自有赌场的优良资产及强劲的经常性现金流
- 低净负债比率：14%
- 交易对价相较净资产约折让26.6%
- 估值乘数：
 - EV/EBITDA: FY2016 ~4.6x; Sept 17 LTM ~6.0x
 - P/E: FY2016 ~6.6x; Sept 17 LTM ~8.9x

战略性理由及展望

- 集团酒店业务的自然扩张
- 地区多元化发展向欧洲的扩张（捷克共和国、奥地利、德国）
- 与集团现有的酒店业务形成协同效益
- 在投资澳洲Queen's Wharf Brisbane项目後，进一步拓展集团的博彩娱乐业务平台

2. 財務摘要

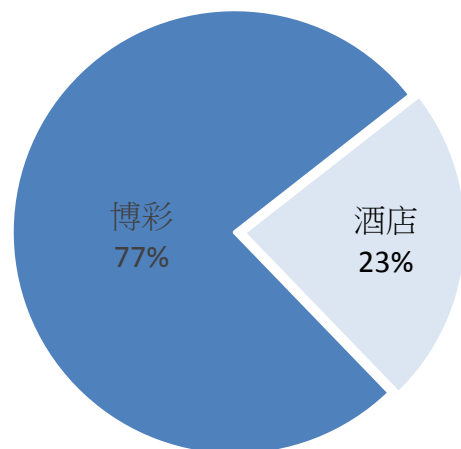


Kranichhöhe 酒店, Much, Germany

目標公司財務亮點⁽¹⁾

- 3年復合增長率
 - 收益: 13.4%
 - EBITDA: 30.9%
 - 淨收入: 38.3%
- 為符合最新監管要求安裝啟用了新的CMS系統，短期的業績表現受到影響

2017年前三季度收益分佈分析



損益按業務分部分析 (US\$000)

	FY 2013	FY 2014	FY 2015	FY 2016	3Q 2017
收益					
- 博彩	36,487	37,556	38,762	48,262	31,597
- 酒店	-	919	3,624	4,976	9,621
總收入	36,487	38,475	42,386	53,238	41,218

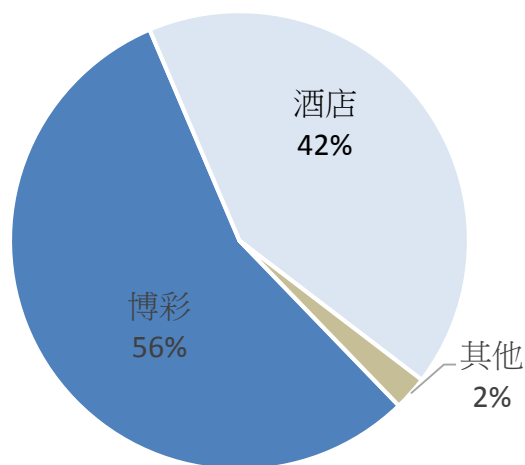
EBITDA					
- 博彩	8,107	9,515	10,739	15,467	6,896
- 酒店	-	(191)	424	383	1,672
- 企業部分	(3,001)	(3,700)	(3,842)	(4,396)	(2,755)
合併	5,106	5,624	7,321	11,454	5,813
淨收入	2,390	2,638	3,858	6,323	2,924

(1) 截止各年度12月31日的全年財務數據（“FY”）基於已審計財務報表，截止2017年9月30日前三季度財務數據（“3Q 2017”）基於TWOC公司披露的未審計財務報表

目標公司財務亮點⁽¹⁾（繼續）

- 淨資產 @ 30/9/17: 美元5720萬
- 較低的負債水平:
 - 淨負債比率 @ 30/9/17: 14%
(31/12/2016: 淨現金)，主要為長期負債
 - 利息覆蓋率3Q FY2017: 19x (FY2016: 47x)

總資產分部分析 截止17年9月30日



健康的資產負債表 (In US\$000)

	2017.9.30	2016.12.31
現金及現金等價物	8,587	12,868
物業廠房及設備（淨值）		
- 博彩	31,418	23,550
- 酒店	28,516	17,226
- 企業	860	748
商譽	5,659	4,857
其他資產	7,206	6,855
總資產	82,246	66,104

貸款

- 流動部分	1,423	832
- 非流動部分	14,930	10,646
其他負債	8,685	8,970
總負債	25,038	20,448

淨資產	57,208	45,656
淨負債比率	14%	淨現金

(1) 截止各年度12月31日的全年財務數據（“FY”）基於已審計財務報表，截止2017年9月30日前三季度財務數據（“3Q 2017”）基於TWOC公司披露的未審計財務報表

3. 附錄



酒店Freizeit Auefeld, Hann Münden, 德國

附錄1: 酒店資產

- 五間自有酒店，三間在德國，一間在奧地利，一間在捷克共和國，全部屬於品牌“TWH”
- 共572間客房
- 四間四星級酒店，一間三星級酒店（將於2018年升級為四星級）
- 完備建立的酒店品牌 **Trans World Hotels (TWH)**



Hotel Columbus	Hotel Freizeit Auefeld	Hotel Kranichhöhe	Hotel Donauwelle	Hotel Savannah (Route 59)
德國 Seligenstadt	德國 Hann Münden	德國 Much	奧地利 Linz	捷克-奧地利邊境
117間客房 5間會議室	93間客房 10間會議室	107間客房 18間會議室	176間客房 6間會議室	79間客房 8間會議室
★★★★	★★★★	★★★*	★★★★	★★★★

* 將於2018年升級為四星酒店

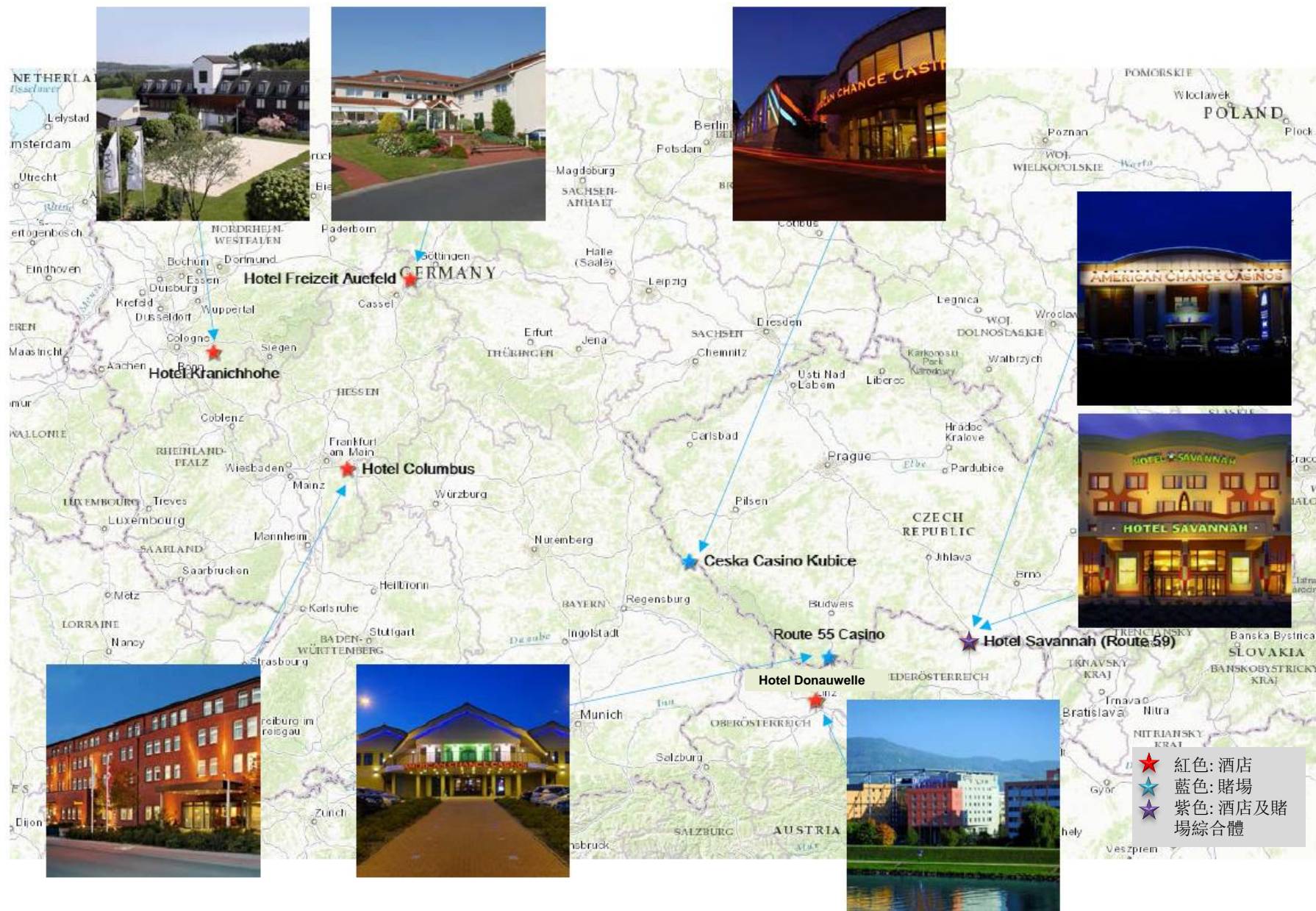
附錄2: 賭場資產

- 三間賭場，兩間位於捷克-奧地利邊境，一間位於捷克-德國邊境，全部屬於賭場品牌 American Chance Casinos (“ACC”)
- 博彩區域面積為71,253平方英尺，有498部老虎機及62張賭枱



	Route 59	Route 55	Ceska Kubice
地點	捷克-奧地利邊境，位於奧地利 Vienna 北面約45-60分鐘車程	捷克-奧地利邊境，位於奧地利 Linz 北面約35分鐘車程	捷克-德國邊境，位於德國 Regensburg 東面約60分鐘車程
博彩面積	25,512平方英尺	20,315平方英尺	25,426平方英尺
老虎機	190	190	118
賭枱	25	23	14
主要市場	Vienna 及周邊奧地利城鎮	Linz, Freistadt, Marchstein, 及周邊奧地利城鎮	周邊德國城鎮, Regensburg, Straubing, Bogen, Munich 等

附錄 3: 主要資產分佈圖



附錄 4: 經濟及行業概覽

數據速覽 (2016年)	捷克	奧地利	德國
人口 (百萬)	10.5	8.6	82
名義GDP (億美元)	\$1,940	\$3,860	\$33,030
人均GDP (美元)	\$18,326	\$43,637	\$40,246
失業率	4.0%	6.6%	4.2%
總博彩收入 (百萬) *	€153	€328	€660

* 數據來源: *European Casino Association*

捷克共和國博彩法之近期變動:

- 最新的《博彩法2017》和《博彩稅法2017》生效
- 收緊了賭場發牌要求限制，加強了顧客保護，增加了博彩稅率等
- 所有的賭場受牌人需要符合最新的法規要求，才可獲更新牌照
- 新的法規變化將導致部分賭場、老虎機遊戲廳因無法負擔為符合最新監管要求而需付出的資本投入而倒閉，進而極大的減少了捷克共和國博彩行業的供給側競爭，長期利好像TWOC這樣較有實力的賭場

捷克共和國的賭場市場

- 一般規模較小，主要面向國外旅客
- 賭場一般位於與周邊國家的邊境及國內四個最大的城市（Prague，Brno，Ostrava和Pilsen）
- 稅率:
 - 老虎機: 博彩收入的35%
 - 現場賭博: 博彩收入的23%
 - 利得稅: 淨利潤的19%

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