



收购Trans World Corporation (TWOC)

2018年3月

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

目录

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1. 交易详情及战略性理由

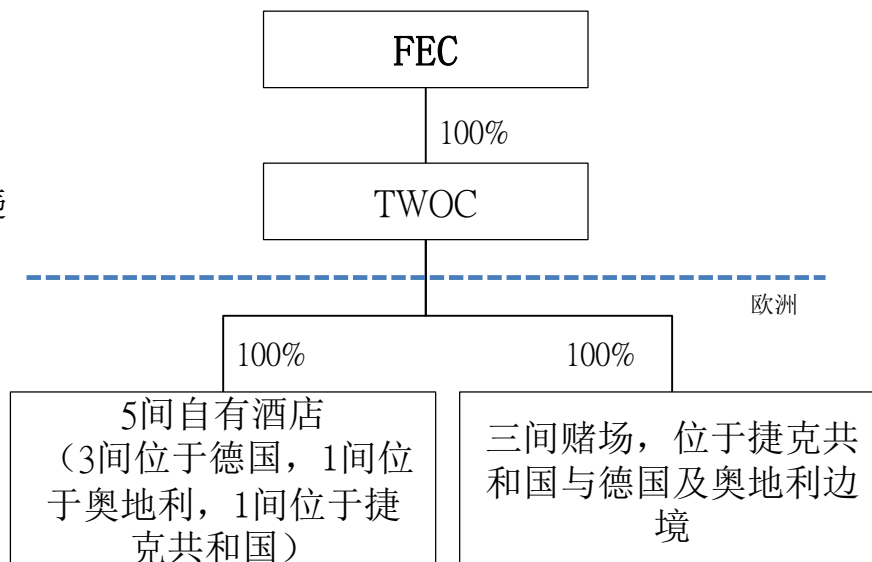


收购Trans World Corporation (TWOC) 公司：交易详情

- 收购目标：Trans World Corporation
 - 股份代码: OTCQB:TWOC
 - 1993年于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并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%）
 - 于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
 - 需交割净债项不得多于1,155万美元
 - 协议日期后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



交易后简化架构图



(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%
- 交易对价相较每股净资产约折让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项目后，进一步拓展集团的博彩娱乐业务平台

2. 财务摘要

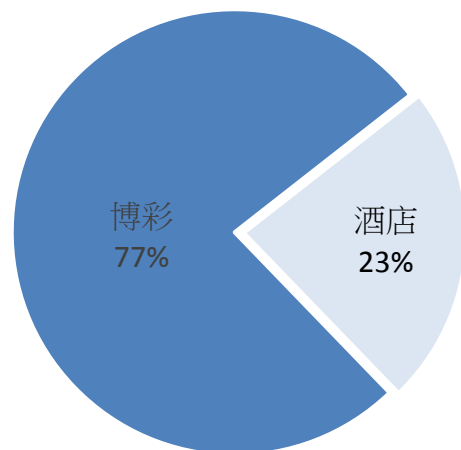


Kranichhöhe酒店, Much, Germany

目标公司财务亮点⁽¹⁾

- 3年复合增长率
 - 收益: 13.4%
 - EBITDA: 30.9%
 - 净收入: 38.3%
- 为符合最新监管要求安装启用了新的CMS系统，短期的业绩表现受到影响

2017年前三季度收益分布分析



损益按业务分部分析 (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
总收入	36,487	38,475	42,386	53,238	41,218

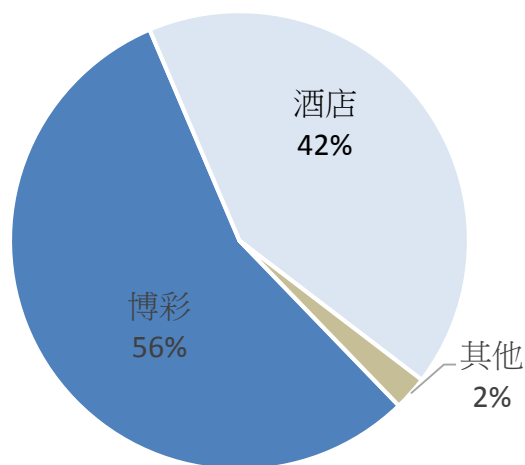
EBITDA					
- 博彩	8,107	9,515	10,739	15,467	6,896
- 酒店	-	(191)	424	383	1,672
- 企业部分	(3,001)	(3,700)	(3,842)	(4,396)	(2,755)
合并	5,106	5,624	7,321	11,454	5,813
净收入	2,390	2,638	3,858	6,323	2,924

(1) 截止各年度12月31日的全年财务数据（“FY”）基于已审计财务报表，截止2017年9月30日前三季度财务数据（“3Q 2017”）基于TWOC公司披露的未审计财务报表

目标公司财务亮点⁽¹⁾（继续）

- 净资产 @ 30/9/17: 美元5720万
- 较低的负债水平:
 - 净负债比率 @ 30/9/17: 14%
(31/12/2016: 净现金)，主要为长期负债
 - 利息覆盖率3Q FY2017: 19x (FY2016: 47x)

总资产分部分析 截止17年9月30日



健康的资产负债表 (In US\$000)

	2017.9.30	2016.12.31
现金及现金等价物	8,587	12,868
物业厂房及设备（净值）		
- 博彩	31,418	23,550
- 酒店	28,516	17,226
- 企业	860	748
商誉	5,659	4,857
其他资产	7,206	6,855
总资产	82,246	66,104

贷款

- 流动部分	1,423	832
- 非流动部分	14,930	10,646
其他负债	8,685	8,970
总负债	25,038	20,448

净资产	57,208	45,656
净负债比率	14%	净现金

(1) 截止各年度12月31日的全年财务数据（“FY”）基于已审计财务报表，截止2017年9月30日前三季度财务数据（“3Q 2017”）基于TWOC公司披露的未审计财务报表

3. 附录



酒店Freizeit Auefeld, Hann Münden, 德国

附录1: 酒店资产

- 五间自有酒店，三间在德国，一间在奥地利，一间在捷克共和国，全部属于品牌“TWH”
- 共572间客房
- 四间四星级酒店，一间三星级酒店（将于2018年升级为四星级）
- 完备建立的酒店品牌 **Trans World Hotels (TWH)**



Hotel Columbus	Hotel Freizeit Auefeld	Hotel Kranichhöhe	Hotel Donauwelle	Hotel Savannah (Route 59)
德国 Seligenstadt	德国 Hann Münden	德国 Much	奥地利 Linz	捷克-奥地利边境
117间客房 5间会议室	93间客房 10间会议室	107间客房 18间会议室	176间客房 6间会议室	79间客房 8间会议室
★★★★	★★★★	★★★*	★★★★	★★★★

* 将于2018年升级为四星酒店

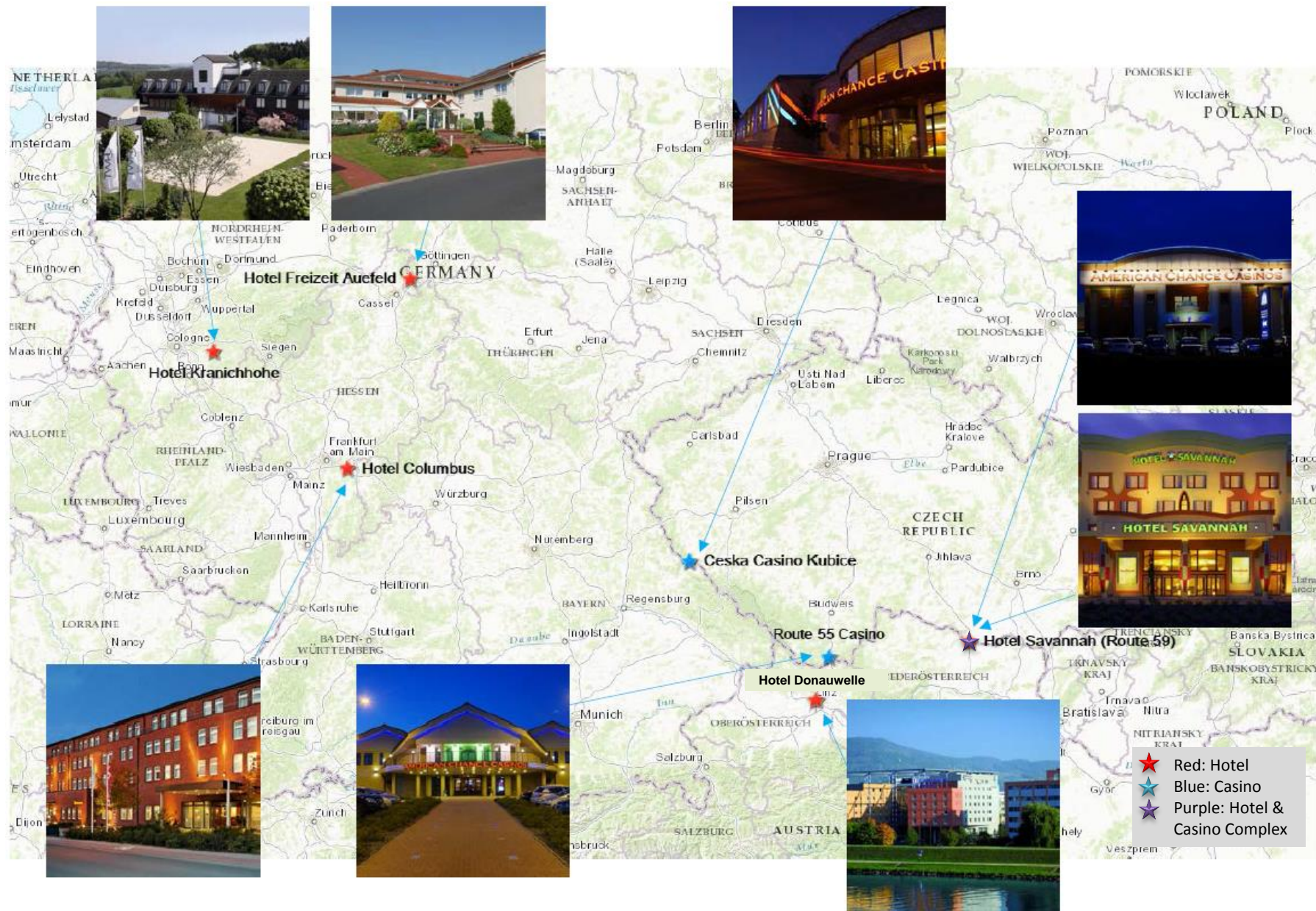
附录2: 赌场资产

- 三间赌场，两间位于捷克-奥地利边境，一间位于捷克-德国边境，全部属于赌场品牌 American Chance Casinos (“ACC”)
- 博彩区域面积为71,253平方英尺，有498部老虎机及62张赌台



	Route 59	Route 55	Ceska Kubice
地点	捷克-奥地利边境，位于奥地利 Vienna北面约45-60分钟车程	捷克-奥地利边境，位于奥地利 Linz北面约35分钟车程	捷克-德国边境，位于德国 Regensburg东面约60分钟车程
博彩面积	25,512平方英尺	20,315平方英尺	25,426平方英尺
老虎机	190	190	118
赌台	25	23	14
主要市场	Vienna及周边奥地利城镇	Linz, Freistadtf, Marchstein, 及周边奥地利城镇	周边德国城镇, Regensburg, Straubing, Bogen, Munich等

附录 3: 主要资产分布图



附录 4: 经济及行业概览

数据速览 (2016年)	捷克	奥地利	德国
人口 (百万)	10.5	8.6	82
名义GDP (亿美元)	\$1,940	\$3,860	\$33,030
人均GDP (美元)	\$18,326	\$43,637	\$40,246
失业率	4.0%	6.6%	4.2%
总博彩收入 (百万) *	€153	€328	€660

* 数据来源: *European Casino Association*

捷克共和国博彩法之近期变动:

- 最新的《博彩法2017》和《博彩税法2017》生效
- 收紧了赌场发牌要求限制，加强了顾客保护，增加了博彩税率等
- 所有的赌场受牌人需要符合最新的法规要求，才可获更新牌照
- 新的法规变化将导致部分赌场、老虎机游戏厅因无法负担为符合最新监管要求而需付出的资本投入而停止经营，进而极大的减少了捷克共和国博彩行业的供给侧竞争，长期利好像TWOC这样较有实力的赌场

捷克共和国的赌场市场

- 一般规模较小，主要面向国外旅客
- 赌场一般位于与周边国家的边境及国内四个最大的城市（Prague，Brno，Ostrava和Pilsen）
- 税率:
 - 老虎机: 博彩收入的35%
 - 现场赌博: 博彩收入的23%
 - 利得税: 净利润的19%

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谢谢

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