



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

Imperial Pacific International Holdings Limited
博華太平洋國際控股有限公司

2014

Interim Report
中期報告

Formerly Known As First Natural Foods Holdings Limited

前稱第一天然食品有限公司*

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: 01076

* for identification purposes only 僅供識別

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Corporate Information

公司資料



BOARD OF DIRECTORS

Executive Directors

Ms. Cai Lingli
Ms. Xia Yuki Yu

Independent Non-executive Directors

Mr. Ng Hoi Yue
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

EXECUTIVE COMMITTEE

Ms. Cai Lingli (*Chairperson*)
Ms. Xia Yuki Yu

AUDIT COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

NOMINATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

COMPANY SECRETARY

Ms. Lee Yuen Ting

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事

蔡靈麗女士
Xia Yuki Yu 女士

獨立非執行董事

伍海于先生
曹漢璽先生
李國樑先生

執行委員會

蔡靈麗女士 (主席)
Xia Yuki Yu 女士

審核委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

提名委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

薪酬委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

公司秘書

李琬婷女士

主要股份過戶登記處

Codan Services Limited
Clarendon House
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Hamilton HM11
Bermuda



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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REGISTERED OFFICE

Clarendon House
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PRINCIPAL PLACE OF BUSINESS

14/F, Bangkok Bank Building
490-492 Nathan Road
Yaumatei, Kowloon
Hong Kong

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
China Minsheng Banking Corp., Ltd.

WEBSITE

<http://www.equitynet.com.hk/1076>

STOCK CODE

01076

香港股份過戶登記分處

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香港
灣仔
皇后大道東 183 號
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註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
九龍油麻地
彌敦道 490-492 號
盤谷銀行大廈 14 樓

獨立核數師

中匯安達會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
中國民生銀行股份有限公司

網站

<http://www.equitynet.com.hk/1076>

股份代號

01076



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Imperial Pacific International Holdings Limited (the “Company”) is an investment holding company, and through its subsidiaries (collectively referred to as the “Group”), is principally engaged in the processing and trading of food products which mainly include frozen and functional food products, the sharing of profit stream from gaming business in Macau and the development and operation of integrated resort on the Island of Saipan.

Food Processing and Trading Business

During the period under review, the Group continued to engage in the processing and trading of frozen and functional food products which were sold mainly to the People’s Republic of China (“PRC”), Hong Kong and Canada. The recovery of the PRC and global economy was slow and this business was still confronted with intense market competition. Though there was overall increase in turnover of approximately HK\$27,255,000 from approximately HK\$254,171,000 for the period ended 30 June 2013 to approximately HK\$281,426,000 for the period ended 30 June 2014, the gross profit decreased to approximately HK\$1,524,000 for the current period compared with the gross profit of approximately HK\$6,634,000 of the last corresponding period as a result of general decrease in sales price and increased operating cost, which was due to continued increase in the purchase prices of food materials. Segment loss of approximately HK\$14,143,000 was resulted during the period ended 30 June 2014 (loss of approximately HK\$1,255,000 during the period ended 30 June 2013) and allowance for trade receivables of approximately HK\$2,170,000 (2013: nil) was made which was included in segment loss during the period.

Profit Sharing from Macau Gaming Business

On 19 March 2014, the Company completed the acquisition (the “Acquisition”) of the entire issued share capital of and shareholder’s loan to Excel Earth Limited (“Excel Earth”) and obtained the profit guarantee given by the vendor (the “Profit Guarantee”). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each twelve-month period (the “Profit Transfer”), which has commenced on 1 January 2014. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

管理層論述及分析

業務回顧

博華太平洋國際控股有限公司(「本公司」)為投資控股公司，並透過其附屬公司(統稱「本集團」)主要從事食品產品(主要包括冷凍及功能性食品產品)加工及貿易、分享來自澳門博彩業務的溢利流以及發展及營運塞班島綜合度假村。

食品加工及貿易業務

於回顧期內，本集團繼續從事主要銷售往中華人民共和國(「中國」)、香港及加拿大之冷凍及功能性食品產品加工及貿易業務。中國及環球經濟復蘇步伐緩慢，此項業務仍面對激烈市場競爭。儘管整體營業額由截至二零一三年六月三十日止期間約254,171,000港元增加約27,255,000港元至截至二零一四年六月三十日止期間約281,426,000港元，惟毛利減至本期間約1,524,000港元，而去年同期之毛利則約為6,634,000港元，原因為售價整體下降及食材採購價格持續攀升以致營運成本上漲。截至二零一四年六月三十日止期間產生之分部虧損約為14,143,000港元(截至二零一三年六月三十日止期間虧損約1,255,000港元)，而所作出之應收貿易賬款撥備約2,170,000港元(二零一三年：無)於期內計入分部虧損。

來自澳門博彩業務之溢利分享

於二零一四年三月十九日，本公司完成收購坤佳有限公司(「坤佳」)之全部已發行股本及其股東貸款(「收購事項」)，並獲賣方作出溢利保證(「溢利保證」)。坤佳之主要資產為就各個十二個月期間(自二零一四年一月一日起)向恒升一人有限公司取得其可分派溢利之百分之五(5%)之權益、權利以及轉讓權(「溢利轉讓」)。收購事項之詳情於本公司日期為二零一四年一月八日之通函內披露。

The total consideration for the Acquisition was satisfied by the Company issuing the zero coupon convertible notes in the principal amount of HK\$400 million with fair value of approximately HK\$1,480 million on the completion date of the Acquisition (the “Convertible Notes”). The Convertible Notes are equity instrument without liability portion and its fair value was recognised as convertible notes reserve. Upon the completion of the Acquisition, intangible asset of the profit stream from Macau gaming business of approximately HK\$1,455 million was recorded.

For the six months ended 30 June 2014, an accrued revenue of approximately HK\$11,830,000 (six months ended 30 June 2013: nil) was derived from the sharing of profit stream from Macau gaming business since completion of the Acquisition on 19 March 2014, with the segment profit of approximately HK\$11,830,000 recorded (six months ended 30 June 2013: nil).

Integrated Resort Development

On 21 April 2014, Best Sunshine International Limited (the “Applicant”), a wholly-owned subsidiary of the Company, submitted a preliminary application for the issuance of the casino resort developer license (the “Casino Resort Developer License”) for the Island of Saipan (the “Application”). An initial non-refundable application fee of US\$1 million (the “Application Fee”) has been paid by the Applicant which is financed by an interest-free and unsecured shareholder’s loan from Inventive Star Limited (“Inventive Star”), the controlling shareholder of the Company.

On 5 May 2014, the Applicant submitted a business plan in support of the Application. In accordance with the Commonwealth of the Northern Mariana Islands (the “CNMI”) Public Laws 18-38 and 18-43, as repealed and re-enacted by Public Laws 18-56, an applicant who is granted the Casino Resort Developer License shall make an initial investment of at least US\$2 billion, to include a casino and an integrated resort which will include the construction of 2,000 guest rooms.

A refundable deposit (the “Refundable Deposit”) in the amount of US\$30 million had been paid by the Applicant to a third party escrow account designated by the CNMI Treasurer. The Refundable Deposit shall be disbursed to the CNMI Treasurer if the Application is approved as the required annual license payment in the amount of US\$15 million per year for the first and fifth year of the Casino Resort Developer License. The Refundable Deposit was partly financed by an interest-free and unsecured shareholder’s loan from Inventive Star and partly by the Company’s internal resources.

Given that the aggregate amount of the Application Fee and the Refundable Deposit exceeded 8% of the assets ratio of the Company as defined under Rule 14.07(1) of the Listing Rules, the payment of the Application Fee and the Refundable Deposit constituted an advance to an entity under Rule 13.15 of the Listing Rules.

收購事項之總代價透過本公司發行之本金額為400,000,000港元零息可換股票據(「可換股票據」)，其於收購事項完成日期之公平值約為1,480,000,000港元)償付。有關可換股票據為不含負債部分之權益工具，其公平值確認為可換股票據儲備。收購事項完成後，澳門博彩業務的溢利流錄得無形資產約1,455,000,000港元。

截至二零一四年六月三十日止六個月，自二零一四年三月十九日收購事項完成以來，分享來自澳門博彩業務之溢利流所得累計收益約為11,830,000港元(截至二零一三年六月三十日止六個月：無)，並錄得分部溢利約11,830,000港元(截至二零一三年六月三十日止六個月：無)。

綜合度假村發展

於二零一四年四月二十一日，本公司全資附屬公司 Best Sunshine International Limited (「申請人」) 已就授出塞班島娛樂場度假開發商牌照(「娛樂場度假開發商牌照」)提交初步申請(「申請」)。申請人已支付首筆不可退還申請費1,000,000美元(「申請費」)，乃以來自本公司控股股東 Inventive Star Limited (「Inventive Star」) 之免息及無抵押股東貸款撥付。

於二零一四年五月五日，申請人就支持申請提交業務計劃。根據北馬里亞納群島聯邦(「北馬里亞納」)公法第18-38號及第18-43號(經公法第18-56條撤回及重訂)，獲授予娛樂場度假開發商牌照之申請人須作出初步投資至少20億美元，用以建設一家娛樂場及一個設有2,000間客房之綜合度假村。

申請人已將可退還按金(「可退還按金」)30,000,000美元支付至北馬里亞納司庫指定之第三方託管戶口。可退還按金將於申請獲批准時作為娛樂場度假開發商牌照首年及第五年之規定年度牌費為數每年15,000,000美元撥付予北馬里亞納司庫。可退還按金部分以 Inventive Star 之免息及無抵押股東貸款及部分以本公司內部資源撥付。

鑑於申請費及可退還按金之總金額超出上市規則第14.07(1)條所界定之本公司資產比率8%，故根據上市規則第13.15條，支付申請費及可退還按金構成向實體提供墊款。

Management Discussion and Analysis

管理層論述及分析



If the Application succeeds, it constitutes a major transaction for the Company under the Listing Rules and is subject to the announcements, reporting and shareholders' approval requirements thereunder as the applicable percentage ratios in respect of the payment of the Application Fee and Refundable Deposit were greater than 25% but less than 100% for the purpose of Rule 14.07 of the Listing Rules. Under Rule 14.44 of the Listing Rules, shareholders' approval for the Application and the transactions contemplated thereunder may be obtained by way of written shareholders' approval in lieu of holding a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Application and the transactions contemplated thereunder; and (b) written shareholders' approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% in nominal value of the issued share capital of the Company giving the right to attend and vote at that general meeting to approve the Application and the transactions contemplated thereunder.

Inventive Star Limited, the controlling shareholder of the Company interested in 6,003,643,080 shares, representing approximately 75% of the entire issued share capital of the Company, had given a written certificate to the Company to approve the Application in lieu of a general meeting pursuant to Rule 14.44 of the Listing Rules and had confirmed that neither it nor any of its associates have any material interest in the Application (the "Written Certificate"). Therefore, no general meeting of the Company had been convened for the purpose of approving the Application and the transactions contemplated thereunder.

Details of the Application have been disclosed in the announcement of the Company dated 7 May 2014.

During the six months ended 30 June 2014, the integrated resort was under development stage and no revenue was generated from this segment. Segment loss of approximately HK\$13,951,000 was resulted for the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

Subsequent to six months ended 30 June 2014

On 15 July 2014, the Lottery Commission of the CNMI awarded the Applicant the Casino Resort Developer License, conditional upon agreement between the CNMI and the Applicant on license terms and conditions.

倘申請成功，由於就上市規則第14.07條而言，支付申請費及可退還按金涉及之適用百分比率高於25%但低於100%，根據上市規則，申請構成本公司之主要交易，須遵守上市規則之公告、申報及股東批准規定。根據上市規則第14.44條，申請及其項下所擬進行交易所需股東批准可由股東以書面批准取代舉行股東大會，前提為(a)倘本公司須就批准申請及其項下所擬進行交易召開股東大會，並無股東須放棄投票；及(b)已獲一名股東或一組緊密聯繫之股東(持有或合共持有賦予權利出席批准申請及其項下所擬進行交易之股東大會並於會上投票之本公司已發行股本面值逾50%)給予書面股東批准。

擁有6,003,643,080股股份權益(佔本公司全部已發行股本約75%)之本公司控股股東Inventive Star Limited已根據上市規則第14.44條向本公司發出證明書批准申請以取代召開股東大會，並已確認彼本身或其任何聯繫人士均無於申請中擁有任何重大權益(「證明書」)。因此，本公司並無就批准申請及其項下所擬進行交易召開股東大會。

有關申請之詳情於本公司日期為二零一四年五月七日之公告內披露。

截至二零一四年六月三十日止六個月，綜合度假村仍處於發展階段，而本分部並無產生任何收益。截至二零一四年六月三十日止六個月產生之分部虧損約為13,951,000港元(截至二零一三年六月三十日止六個月：無)。

截至二零一四年六月三十日止六個月後

於二零一四年七月十五日，北馬里亞納彩票管理委員會向申請人授出娛樂場度假開發商牌照，惟須待北馬里亞納與申請人協定牌照條款及條件後方告作實。





On 12 August 2014, Imperial Pacific International (CNMI), LLC (“IPI”), a wholly-owned subsidiary of the Applicant, and the CNMI entered into a casino license agreement in respect of the Casino Resort Developer License (the “Casino License Agreement”) pursuant to which the Casino Resort Developer License has been granted to IPI subject to the terms and conditions as stipulated therein.

The Casino Resort Developer License is valid for twenty-five (25) years from the date of the Casino License Agreement with an option of IPI to extend such term for an additional fifteen (15) years (the “Term”).

The annual fee for the Casino Resort Developer License shall be US\$15 million (“Annual Fee”), payable every year to the CNMI Treasurer on the anniversary of the issue date during the Term. The Annual Fee shall be adjusted every five years based on the cumulative change since the issue date in the Consumer Price Index as announced by the Commonwealth Department of Commerce for the Island of Saipan but shall not be less than US\$15 million.

Since the Casino Resort Developer License has been granted to IPI, the Refundable Deposit and any interest thereon has been disbursed to the CNMI Treasurer as the required Annual Fee for the first and fifth year of the Casino Resort Developer License in accordance with the escrow instructions. The successful Application constituted a major transaction for the Group under the Listing Rules. Given the Written Certificate, no general meeting had been convened for the purpose of approving the Application and the transactions contemplated thereunder. Details of the Casino License Agreement have been disclosed in the announcement of the Company dated 13 August 2014.

BUSINESS OUTLOOK

Food Processing and Trading Business

In view of the continual deteriorating performance of this segment and in order to prioritise the resources to develop the integrated resort business on the Island of Saipan, the Company has decided to no longer focus on developing but downsize this segment or identify potential investors to dispose of part or all of the frozen and functional food products business. It is expected that the Company shall explore options to early terminate the long-term operating lease agreement with the owner of the food processing plant in Jiangmen, the PRC for and negotiate with such owner for advance return of the security deposit and the prepaid rental expenses. In addition, the Company shall also employ necessary measures to minimise the operating costs of this segment such that the Company could re-allocate most of its resources for the integrated resort business. The Company shall from time to time monitor the performance of this segment and the progress of downscaling of this segment.

於二零一四年八月十二日，申請人之全資附屬公司 Imperial Pacific International (CNMI), LLC (「IPI」) 與北馬里亞納就娛樂場度假開發商牌照訂立娛樂場牌照協議(「娛樂場牌照協議」)，據此，IPI 獲授娛樂場度假開發商牌照，惟須受當中所載條款及條件約束。

娛樂場度假開發商牌照自娛樂場牌照協議日期起計有效二十五(25)年，而IPI可選擇進一步延期十五(15)年(「年期」)。

娛樂場度假開發商牌照年費為15,000,000美元(「年費」)，須於年內每個發出日期週年日支付予北馬里亞納司庫。年費按塞班島商務部(Commonwealth Department of Commerce for the Island of Saipan)所公佈消費者物價指數自發出日期以來之累計變動每五年調整一次，惟不得少於15,000,000美元。

由於IPI獲授娛樂場度假開發商牌照，根據託管指示，可退還按金及由此產生之任何利息已支付予北馬里亞納司庫，作為娛樂場度假開發商牌照首年及第五年之年費。根據上市規則，成功申請構成本集團之主要交易。鑑於證明書，概無就批准申請及其項下所擬進行交易召開股東大會。有關娛樂場牌照協議之詳情於本公司日期為二零一四年八月十三日之公告內披露。

業務展望

食品加工及貿易業務

鑑於本分部表現持續轉差及為優先分配資源以於塞班島發展綜合度假村業務，本公司已決定不再專注發展並縮減本分部，或物色潛在投資者以出售部分或全部冷凍及功能性食品產品業務。預期本公司將設法提早終止與中國江門食品加工廠擁有人訂立之長期經營租賃協議，並就提前退還保證金及預付租金開支與有關擁有人磋商。此外，本公司亦將採取必要措施，以減低本分部之經營成本，從而使本公司可重新分配其大部分資源至綜合度假村業務。本公司將不時監察本分部表現及縮減本分部之進展。

Management Discussion and Analysis

管理層論述及分析

Profit Sharing from Macau Gaming Business

By virtue of the Profit Transfer and the Profit Guarantee, it is expected that the Group will receive a secured and guaranteed annual income of HK\$25 million on average with substantial upside potential over a period of 16 years. The applicable guaranteed profit share for the year ending 31 December 2014 is HK\$24 million.

Integrated Resort Development

IPI shall review from time to time the business environment and market circumstances and may develop integrated resort(s) beyond the proposal requirements under the Casino License Agreement.

The Applicant and IPI are actively looking for quality land on the Island of Saipan for the development of an integrated resort as well as engaging a team of specialists in the relevant fields, including construction planning, design and operational management, to develop and devise the concrete implementation schedules. The CNMI has agreed to actively assist IPI in efforts to secure suitable property for the required land.

In this regard, the Company plans to allocate most of its resources for development of the integrated resort pursuant to the Casino Resort Developer License in the near future.

The Company will, as and when appropriate, comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") if there is any further development in relation to the Casino Resort Developer License.

In addition, the board of directors (the "Directors") of the Company (the "Board") does not rule out the possibility that the Company may carry out debt and/or equity fund raising plan(s) to further strengthen the financial position of the Group in the event that suitable fund raising opportunities arise in support of the development of the casino and the integrated resort on the Island of Saipan. As at the reporting date, the Company has not yet identified any concrete fund raising opportunities.

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2014, the Group's revenue increased by HK\$39,085,000 or 15.4% to approximately HK\$293,256,000, with gross profit increased by approximately HK\$6,720,000 or 101.3%. The Group's loss attributable to owners of the Company was approximately HK\$19,628,000 for the six months ended 30 June 2014, compared to a loss of approximately HK\$1,895,000 in the corresponding period in 2013. Basic loss per share was HK0.25 cents as compared with last period basic loss per share of HK0.02 cents (restated).

來自澳門博彩業務之溢利分享

由於溢利轉讓及溢利保證，預期本集團可於16年期間內收取有保證且具龐大升值潛力之收入平均每年25,000,000港元。截至二零一四年十二月三十一日止年度之適用保證溢利分成為24,000,000港元。

綜合度假村發展

IPI將不時檢討營商環境及市況，不一定跟隨娛樂場牌照協議項下之提案要求發展綜合度假村。

申請人及IPI正積極於塞班島物色優質土地發展一個綜合度假村，並著手委聘來自建築規劃、設計及運營管理等相關領域之專家團隊，協助開發及制訂具體實施時間表。北馬里亞納已同意積極協助IPI物色所需土地發展合適物業。

就此，本公司計劃於不久將來分配其大部分資源，以根據娛樂場度假開發商牌照發展綜合度假村。

倘有任何與娛樂場度假開發商牌照有關之進一步進展，本公司將於適當時候遵守所有相關規定，並於有需要時根據香港聯合交易所有限公司證券上市規則（「上市規則」）另行刊發公告。

此外，本公司董事（「董事」）會（「董事會」）並不排除倘出現合適集資機會，本公司可能進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持於塞班島發展娛樂場及綜合度假村。於報告日期，本公司尚未物色到任何實質集資機會。

財務回顧

財務業績

截至二零一四年六月三十日止六個月，本集團之收益增加39,085,000港元或15.4%至約293,256,000港元，毛利則增加約6,720,000港元或101.3%。截至二零一四年六月三十日止六個月，本公司擁有人應佔本集團虧損約為19,628,000港元，而二零一三年同期則虧損約1,895,000港元。每股基本虧損為0.25港仙，上一期間每股基本虧損則為0.02港仙（重列）。



Financial Resources and Liquidity

As at 30 June 2014, total assets of the Group were approximately HK\$1,870,983,000 (31 December 2013: approximately HK\$183,271,000), comprising non-current assets of approximately HK\$1,715,697,000 (31 December 2013: approximately HK\$29,619,000) and current assets of approximately HK\$155,286,000 (31 December 2013: approximately HK\$153,652,000), with net current assets of approximately HK\$91,552,000 (31 December 2013: approximately HK\$115,926,000). In addition, the Group has bank and cash balances of approximately HK\$32,558,000 as at 30 June 2014 (31 December 2013: approximately HK\$75,705,000). As at 30 June 2014, the liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.44 times (31 December 2013: 4.07 times) and the Group's gearing ratio on the basis of the Group's interest bearing liabilities divided by total equity was nil (31 December 2013: nil) as the Group did not have any interest bearing bank and other borrowings.

Capital Structure

On 24 January 2014, the authorised share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorised share capital was duly approved by the independent shareholders of the Company.

On 19 March 2014, the Acquisition was completed and as a result, Excel Earth had become a wholly-owned subsidiary of the Company. The Company had issued the Convertible Notes in the aggregate principal amount of HK\$400 million due on the 192 months from the date of issuance of the Convertible Notes (the "Maturity Date") at completion to the vendor as consideration for the Acquisition. The Convertible Notes are denominated in Hong Kong dollars. The Convertible Notes entitle the holder to convert them into ordinary shares of the Company at any time on or after one year from the date of issuance of the Convertible Notes up to the Maturity Date at the adjusted conversion price of HK\$1.00 per ordinary share of the Company. If the Convertible Notes have not been converted, they shall be mandatorily converted into ordinary shares of the Company at the conversion price on Maturity Date.

財務資源及流動資產

於二零一四年六月三十日，本集團有資產總值約1,870,983,000港元(二零一三年十二月三十一日：約183,271,000港元)，包括非流動資產約1,715,697,000港元(二零一三年十二月三十一日：約29,619,000港元)及流動資產約155,286,000港元(二零一三年十二月三十一日：約153,652,000港元)，流動資產淨值約為91,552,000港元(二零一三年十二月三十一日：約115,926,000港元)。此外，於二零一四年六月三十日，本集團有銀行及現金結餘約32,558,000港元(二零一三年十二月三十一日：約75,705,000港元)。於二零一四年六月三十日，本集團流動資金之流動比率(流動資產／流動負債)為2.44倍(二零一三年十二月三十一日：4.07倍)，而本集團之資產負債比率(以本集團計息負債除以總權益為基準)為零(二零一三年十二月三十一日：零)，原因為本集團並無任何計息之銀行及其他借款。

資本結構

於二零一四年一月二十四日，於有關增加法定股本之普通決議案獲本公司獨立股東正式批准後，本公司已透過於本公司股本中增設額外800,000,000股，每股面值0.01港元之普通股，將本公司之法定股本增至16,000,000港元。

於二零一四年三月十九日，收購事項已完成，坤佳因此成為本公司之全資附屬公司。本公司已於完成時向賣方發行本金總額為400,000,000港元之可換股票據作為收購事項之代價，可換股票據於發行日期後192個月到期(「到期日」)。可換股票據以港元計值。可換股票據賦予持有人權利於可換股票據發行日期起一年後至到期日止期間內任何時間，按經調整兌換價每股本公司普通股1.00港元將可換股票據兌換為本公司普通股。倘可換股票據未獲兌換，則將於到期日按兌換價強制兌換為普通股。

Management Discussion and Analysis

管理層論述及分析



On 10 April 2014, shareholders of the Company approved the ordinary resolution in relation to the proposed share subdivision at a special general meeting of the Company, pursuant to which with effect from 11 April 2014, each issued and unissued share of HK\$0.01 each in the share capital of the Company was subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision"). Upon the Share Subdivision becoming effective and as at 30 June 2014, the authorised share capital of the Company was HK\$16,000,000, divided into 32,000,000,000 shares, of which 8,004,925,480 shares with the par value of HK\$0.0005 were in issue and fully paid or credited as fully paid. As a result of the Share Subdivision, adjustments have been made to the conversion price and the number of shares which may fall to be issued upon conversion of the Convertible Notes, the conversion price was adjusted from HK\$1.00 per conversion share to HK\$0.05 per conversion share and the adjusted number of conversion shares to be issued upon conversion of the Convertible Notes was adjusted from 400,000,000 conversion shares to 8,000,000,000 conversion shares. The board lot size was changed from 5,000 shares to 10,000 subdivided shares upon the Share Subdivision becoming effective.

Risk of Foreign Exchange Fluctuation

The business transactions of the Group are mainly carried in Hong Kong dollars and US dollars meaning that it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure and would take prudent measures as appropriate.

Treasury Policy

As at 30 June 2014, the Group had no formal treasury policy.

Significant Investment and Acquisition

Save for the Acquisition and the payment of Application Fee and the Refundable Deposit, the Company did not have any significant investment, acquisition or disposal during the period that would be notified to the shareholders of the Company.

Capital Commitments

As at 30 June 2014, the Group had no material capital commitment (31 December 2013: nil).

Contingent Liabilities

As at 30 June 2014, the Group did not have any significant contingent liabilities (31 December 2013: nil).

於二零一四年四月十日，本公司股東於本公司股東特別大會批准有關建議股份拆細之普通決議案，據此，自二零一四年四月十一日起，本公司股本中每股面值0.01港元之已發行及未發行股份拆細為20股每股面值0.0005港元之拆細股份（「股份拆細」）。股份拆細生效後及於二零一四年六月三十日，本公司法定股本為16,000,000港元，分為32,000,000,000股股份，其中8,004,925,480股每股面值0.0005港元之股份已發行及繳足或入賬列為繳足。由於進行股份拆細，可換股票據獲兌換時之兌換價及可予發行之股份數目已作出調整，兌換價由每股兌換股份1.00港元調整為每股兌換股份0.05港元，而可換股票據獲兌換時可予發行之經調整兌換股份數目由400,000,000股兌換股份調整為8,000,000,000股兌換股份。於股份拆細生效後，每手買賣單位由5,000股股份更改為10,000股拆細股份。

外匯波動風險

本集團之業務交易主要以港元及美元進行。因此，本集團須面對合理匯兌風險。然而，本集團將密切監察有關風險，並採取審慎措施（如適用）。

庫務政策

於二零一四年六月三十日，本集團並無正式庫務政策。

重大投資及收購事項

除收購事項以及支付申請費及可退還按金外，本公司於期內並無須知會本公司股東之任何重大投資、收購事項或出售事項。

資本承擔

於二零一四年六月三十日，本集團並無任何重大資本承擔（二零一三年十二月三十一日：無）。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年十二月三十一日：無）。





Pledge of Assets

As at 30 June 2014, the Group did not have any pledge of assets (31 December 2013: nil).

Segment information

Details of segment information of the Group for the six months ended 30 June 2014 are set out in Note 5 to the condensed consolidated interim financial statements.

EVENTS SUBSEQUENT TO SIX MONTHS ENDED 30 JUNE 2014

On 15 July 2014, the Lottery Commission of the CNMI awarded the Applicant the Casino Resort Developer License, conditional upon agreement between the CNMI and the Applicant on license terms and conditions.

On 12 August 2014, IPI and the CNMI entered into the Casino License Agreement pursuant to which the Casino Resort Developer License has been granted to IPI subject to the terms and conditions as stipulated therein.

CHANGE OF COMPANY NAME

On 29 May 2014, the Certificate of Incorporation on Change of Name and the Certificate of Secondary Name of the Company were issued by the Registrar of Companies in Bermuda certifying the change of English name of the Company from "First Natural Foods Holdings Limited" to "Imperial Pacific International Holdings Limited" and the adoption of the Chinese name "博華太平洋國際控股有限公司" as the secondary name of the Company to replace the then existing Chinese name "第一天然食品有限公司" which was used for identification purposes only with effect from 22 May 2014.

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2014 was 17 (31 December 2013: 23).

Remuneration packages are reviewed annually and determined with reference to market and individual performance. In addition to salary payments, the Group also provides other employment benefits such as mandatory provident fund.

資產抵押

於二零一四年六月三十日，本集團並無任何資產抵押(二零一三年十二月三十一日：無)。

分部資料

本集團截至二零一四年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務報表附註5。

截至二零一四年六月三十日止六個月以後之事項

於二零一四年七月十五日，北馬里亞納彩票管理委員會向申請人授出娛樂場度假開發商牌照，惟須待北馬里亞納與申請人協定牌照條款及條件後方告作實。

於二零一四年八月十二日，IPI與北馬里亞納訂立娛樂場牌照協議，據此，IPI獲授娛樂場度假開發商牌照，惟須受當中所載條款及條件約束。

更改公司名稱

於二零一四年五月二十九日，百慕達公司註冊處處長已發出公司更改名稱註冊證書及公司第二名稱證書，證明本公司英文名稱由「First Natural Foods Holdings Limited」更改為「Imperial Pacific International Holdings Limited」，並採納中文名稱「博華太平洋國際控股有限公司」作為本公司第二名稱，以取代僅供識別用途當時之中文名稱「第一天然食品有限公司」，自二零一四年五月二十二日起生效。

僱員及薪酬政策

於二零一四年六月三十日，本集團員工總人數為17名(二零一三年十二月三十一日：23名)。

薪酬組合乃按年審閱並參照市場及個人表現以釐定。除支付薪金外，本集團亦提供其他僱員福利，例如強制性公積金。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

SHARE OPTION SCHEME

On 27 June 2013, the then existing share option scheme of the Company was terminated and a new share option scheme was adopted (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants, including employee, officer, agent, consultant or representative of any member of the Group (including any executive or non-executive director of any member of the Group) to strive for future development and expansion of the Group. The Share Option Scheme shall be valid and effective for a period of ten years. During the annual general meeting of the Company held on 20 June 2014, the existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Share Option Scheme was refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the shares of the Company in issue as at 20 June 2014, that is 8,004,925,480 shares of the Company. The total number of the shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一四年六月三十日，概無董事須根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文，向本公司披露持有本公司股份及相關股份之權益或淡倉之公司之董事或僱員，亦概無董事、本公司主要行政人員或彼等之聯繫人士(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所之任何權益或淡倉。

購股權計劃

於二零一三年六月二十七日，本公司終止當時之現行購股權計劃，並採納新購股權計劃(「購股權計劃」)。購股權計劃旨讓本集團可招攬、留聘及激勵有才幹之參與者，包括本集團任何成員公司之員工、高級職員、代理、顧問或代表(包括本集團任何成員公司之任何執行或非執行董事)，以致力於本集團之未來發展及擴展業務。購股權計劃之有效及生效期限為十年。於二零一四年六月二十日舉行之本公司股東週年大會，根據購股權計劃授出購股權以認購本公司股份之現有計劃授權限額已獲更新及重續，惟根據授出或行使購股權計劃項下購股權(不包括過往已授出、尚未行使、已註銷、已失效或已行使之購股權)可獲配發及發行之本公司股份總數目將不會超過本公司於二零一四年六月二十日已發行股份之10%，即8,004,925,480股本公司股份。於緊接建議授出日期前12個月期間內，授予各參與者之購股權連同根據本公司任何其他購股權計劃已授予及將授予各參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過於建議授出日期已發行股份總數之1%。認購價將為董事會釐定之價格，並最少



scheme(s) of the Company, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. The subscription price will be a price determined by the Board and at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded. No share option has been granted or exercised since the adoption of the Share Option Scheme.

SUBSTANTIAL SHAREHOLDER

As at 30 June 2014, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interested (including short positions) in the shares or underlying shares of the Company:

Long positions in the ordinary shares/underlying shares of the Company:

為下列三者中之最高者：(a) 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所報收市價；(b) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(c) 股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目之30%。倘將導致超過該30%限額，則不得授出任何購股權。自採納購股權計劃以來，概無授出或行使任何購股權。

主要股東

於二零一四年六月三十日，根據本公司遵照證券及期貨條例第336條須存置之主要股東權益登記冊內，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則規定須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股／相關股份之好倉：

Name of shareholder 股東姓名／名稱	Capacity 身分	Number of shares 股份數目	Approximate percentage of interest 權益概約百分比
Inventive Star Limited (Note 1)	Beneficial owner	6,003,643,080	75.00%
Inventive Star Limited (附註1)	實益擁有人		
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	6,003,643,080	75.00%
崔麗杰女士(附註1)	受控制法團權益		
Ms. Cui Limei (Note 2)	Beneficial owner	8,000,000,000	99.94%
崔麗梅女士(附註2)	實益擁有人		

Note 1: Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.

附註1: Inventive Star Limited由崔麗杰女士全資實益擁有。

Note 2: Ms. Cui Limei holds the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which are convertible to 8,000,000,000 conversion shares if the underlying conversion rights are exercised in full.

附註2: 崔麗梅女士持有本公司所發行本金額為400,000,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為8,000,000,000股兌換股份。

Other Information

其他資料



Save as disclosed above, as at 30 June 2014, no person had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this interim report.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The Board believes that good corporate governance is essential to the success of the Group and the enhancement of shareholders' value.

During the period ended 30 June 2014, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

— Code Provision A.5.6

This requires that the nomination committee should have a policy concerning diversity of board members. During the period since this code came into effect on 1 September 2013 to 24 March 2014, the Company had yet to adopt the relevant policy. However, the Board and the Nomination Committee have adopted the board diversity policy on 24 March 2014.

— Code Provision A.6.7

This stipulates that independent non-executive directors and other non-executive directors should attend the general meetings. Due to their other important engagements, Mr. Ng Hoi Yue was unable to attend special general meeting of the Company held on 20 May 2014, Mr. Tso Hon Sai Bosco was unable to attend special general meeting of the Company held on 10 April 2014 and Mr. Lee Kwok Leung was unable to attend the annual general meeting held on 20 June 2014 and special general meetings of the Company held on 20 May 2014 and 24 January 2014.

除上文所披露者外，於二零一四年六月三十日，概無其他人士於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予備存之權益或淡倉。

購買、贖回或出售本公司上市證券

於本期間內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

公眾持股量

根據公開予本公司之資料及就本公司董事所深知，於本中期報告日期，本公司已按上市規則規定維持足夠之公眾持股量。

企業管治

本公司致力以透明、問責及獨立原則於合理框架內維持高水平企業管治。董事會相信，良好企業管治對本集團之成功及提升股東價值尤為重要。

截至二零一四年六月三十日止期間，本公司已全面遵守上市規則附錄十四所載守則條文（「企業管治守則」），惟以下偏離事項除外：

— 守則第A.5.6條

該守則規定，提名委員會應制訂有關董事會成員多元化政策。自該守則於二零一三年九月一日生效以來至二零一四年三月二十四日止期間，本公司尚未採納有關政策。然而，董事會及提名委員會已於二零一四年三月二十四日採納董事會多元化政策。

— 守則第A.6.7條

該守則規定，獨立非執行董事及其他非執行董事須出席股東大會。由於有其他重要事務在身，伍海于先生未能出席本公司於二零一四年五月二十日舉行之股東特別大會、曹漢璽先生未能出席本公司於二零一四年四月十日舉行之股東特別大會，而李國樑先生未能出席本公司於二零一四年六月二十日舉行之股東週年大會以及於二零一四年五月二十日及二零一四年一月二十四日舉行之股東特別大會。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) as the Company's code of conduct for security transactions and dealing ("Model Code"). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2014.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

AUDIT COMMITTEE REVIEW

The Company has an audit committee which was established in accordance with the requirements of the CG Code, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive Directors of the Company. The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 have been reviewed and approved by the audit committee.

Subsequent to the publication of the Company's annual report for the year ended 31 December 2013, the Company was informed of the following changes of Directors' information:

Mr. Ng Hoi Yue ("Mr. Ng") (Independent Non-Executive Director)

Mr. Ng was appointed as a non-executive chairman of Asian Citrus Holdings Limited (Stock code: 73) with effect from 3 March 2014.

Mr. Lee Kwok Leung ("Mr. Lee") (Independent Non-Executive Director)

Mr. Lee has resigned as a managing director of Derico Financial Capital Limited since early 2013.

On behalf of the Board

Cai Lingli

Executive Director

Hong Kong, 29 August 2014

In the event of any inconsistency, the English text of this report shall prevail over the Chinese text.

董事進行證券交易之操守守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易之標準守則所載之條文，作為本公司之證券交易及買賣之操守守則（「標準守則」）。經向所有現任董事作出特定查詢後，彼等已確認於截至二零一四年六月三十日止六個月內一直遵守標準守則。

股息

董事會議決不派發截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

審核委員會之審閱

本公司設有審核委員會，審核委員會乃根據企業管治守則要求而成立，其主要責任包括審閱及監察本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成。本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會審閱及通過。

刊發本公司截至二零一三年十二月三十一日止年度年報後，本公司獲知會以下董事資料變動：

伍海于先生（「伍先生」）（獨立非執行董事）

伍先生獲委任為亞洲果業控股有限公司（股份代號：73）之非執行主席，自二零一四年三月三日起生效。

李國樑先生（「李先生」）（獨立非執行董事）

李先生自二零一三年初辭任德高金融服務有限公司之董事總經理。

代表董事會

執行董事

蔡靈麗

香港，二零一四年八月二十九日

本報告之中英文本如有任何歧義，概以英文本為準。

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 2014

截至二零一四年六月三十日止六個月



			Six months ended 30 June	
			截至六月三十日止六個月	
			2014	2013
			二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Turnover	營業額	3 & 5	293,256	254,171
Cost of sales	銷售成本		(279,902)	(247,537)
Gross profit	毛利		13,354	6,634
Other income	其他收入	4	3,022	1,831
Selling expenses	銷售開支		(3,085)	(1,721)
Administrative expenses	行政開支		(32,919)	(8,639)
Loss before tax	除稅前虧損	6	(19,628)	(1,895)
Income tax expense	所得稅開支	7	-	-
Loss and total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔期內虧損及全面開支總額		(19,628)	(1,895)
			HK Cents	HK Cents
			港仙	港仙
				(restated)
				(重列)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	9	(0.25)	(0.02)
Basic and diluted	基本及攤薄			

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2014
於二零一四年六月三十日



		Notes	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	314	146
Intangible assets	無形資產	11	1,454,550	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	254,735	23,375
Goodwill	商譽		6,098	6,098
			<u>1,715,697</u>	<u>29,619</u>
Current assets	流動資產			
Inventories	存貨		2,071	2,395
Trade receivables	應收貿易賬款	13	89,673	64,616
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	29,158	9,110
Bank and cash balances	銀行及現金結餘		32,558	75,705
Current tax assets	本期稅項資產		1,826	1,826
			<u>155,286</u>	<u>153,652</u>
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及票據	14	28,819	23,168
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金		16,969	14,558
Amount due to ultimate holding company	應付最終控股公司款項	15	17,946	–
			<u>63,734</u>	<u>37,726</u>
Net current assets	流動資產淨值		<u>91,552</u>	<u>115,926</u>
Total assets less current liabilities	資產總值減流動負債		<u>1,807,249</u>	<u>145,545</u>
Non-current liabilities	非流動負債			
Amount due to ultimate holding company	應付最終控股公司款項	15	201,000	–
Deferred tax liabilities	遞延稅項負債		10	10
			<u>201,010</u>	<u>10</u>
NET ASSETS	資產淨值		<u>1,606,239</u>	<u>145,535</u>
Capital and reserves	資本及儲備			
Share capital	股本	16	4,002	4,002
Reserves	儲備		1,602,237	141,533
TOTAL EQUITY	總權益		<u>1,606,239</u>	<u>145,535</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月



		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Share premium	Convertible notes reserve 可換股票據儲備	Accumulated losses	Total
		股本	股份溢價	儲備	累計虧損	總計
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	4,002	211,005	-	(54,519)	160,488
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(1,895)	(1,895)
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	4,002	211,005	-	(56,414)	158,593
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	4,002	211,005	-	(69,472)	145,535
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(19,628)	(19,628)
Issue of Convertible Notes	發行可換股票據	-	-	1,480,332	-	1,480,332
Note 11						
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	4,002	211,005	1,480,332	(89,100)	1,606,239

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash (used in)/generated from operating activities	營運業務(所用)/產生之現金淨額	(29,027)	12,167
Cash flows from investing activities	投資業務所得之現金流量		
Deposit paid for application of casino resort developer licence	就申請娛樂場度假開發商牌照已付按金	12(b) (232,860)	–
Other investing cash flows	其他投資現金流量	(206)	(1)
Net cash used in investing activities	投資活動所用之現金淨額	(233,066)	(1)
Cash flows from financing activities	融資活動所得之現金淨額		
Net advancement from ultimate holding company	最終控股公司墊款淨額	218,946	–
Net cash generated from financing activities	融資業務產生之現金淨額	218,946	–
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(43,147)	12,166
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	75,705	66,952
Cash and cash equivalents at end of period	期末之現金及現金等值物	32,558	79,118
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	32,558	79,118

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company is an investment holding company. The Company, through its major subsidiaries, is principally engaged in (i) processing and trading of food products which mainly include frozen and functional food products; (ii) sharing of profit stream from gaming business in Macau; and (iii) development and operation of integrated resort on the Island of Saipan.

In the opinion of the directors of the Company (the "Directors"), as at the date of issue of these condensed consolidated interim financial statements, Inventive Star Limited (the "Controlling Shareholder"), a company incorporated in the British Virgin Islands, is the ultimate holding company and Ms. Cui Lijie is the ultimate controlling party. The Controlling Shareholder does not procure financial statements available for public use.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost basis.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2013. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2013. In addition, the Company has adopted the following policies upon issuance of Convertible Notes:

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

1. 編製基準及會計政策

本公司為投資控股公司。本公司透過其主要附屬公司主要從事(i)食品產品(主要包括冷凍食品產品及功能性食品產品)加工及貿易；(ii)分享來自澳門博彩業務的溢利流；及(iii)發展及營運塞班島綜合度假村。

本公司董事(「董事」)認為，於此等簡明綜合中期財務報表刊發日期，於英屬處女群島註冊成立之公司Inventive Star Limited(「控股股東」)為最終控股公司，而崔麗杰女士為最終控制人。控股股東並無促使刊發供公眾使用之財務報表。

未經審核簡明綜合中期財務報表乃按歷史成本基準編製。

截至二零一四年六月三十日止六個月未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

未經審核簡明綜合中期財務報表應與截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀。編製此等未經審核簡明綜合中期財務報表與截至二零一三年十二月三十一日止年度之年度財務報表所使用之會計政策及計算方法一致。此外，本公司已於發行可換股票據時採納以下政策：

業務合併所收購之無形資產

業務合併所收購之無形資產與商譽分開確認，初步按收購當日之公平值(被視為成本)確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月



1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Intangible assets acquired in a business combination (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on intangible assets below).

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on intangible assets other than goodwill

At the end of the reporting period, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1. 編製基準及會計政策(續)

業務合併所收購之無形資產(續)

進行初步確認後，業務合併所收購無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬(請參閱下文有關無形資產減值虧損之會計政策)。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時取消確認。因取消確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在取消確認該資產時於損益確認。

商譽以外之無形資產減值

於報告期末，無限可使用年期之無形資產及未可供使用之無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

可收回金額指公平值減銷售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產有關之特定風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將資產(或現金產生單位)之賬面值下調至可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則將資產(或現金產生單位)之賬面值上調至其經修訂之可收回金額，惟增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損撥回即時於損益確認。

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1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Convertible notes

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. No gain or loss is recognised in profit or loss upon conversion of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

1. 編製基準及會計政策(續)

可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公平值按類似非可換股工具之現行市場利率估算。該金額按攤銷成本基準以實際利率法入賬列作負債，直至於兌換時或該工具到期日消除為止。

分類為權益之換股期權乃透過從整體複合工具之公平值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。換股期權獲兌換時將不會於損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益扣除。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年期內採用實際利率法攤銷。

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2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current period, the Group has adopted, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for the current period’s condensed consolidated interim financial statements. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); HKAS; and Interpretations.

Amendments to HKFRS 10, HKFRS 12 and HKFRS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本期內，本集團已首次採納以下由香港會計師公會頒布且與其業務有關並於本期間之簡明綜合中期財務報表生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則及詮釋。

香港財務報告準則第10號、 香港財務報告準則 第12號及香港財務報告 準則第27號(修訂)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及金融負債
香港會計準則第36號(修訂)	非金融資產可收回金額之披露
香港會計準則第39號(修訂)	衍生工具之更替及對沖會計法 之延續
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費

採納此等新訂及經修訂香港財務報告準則並未導致本集團之會計政策、本期間及過往年度本集團財務報表之呈列及呈報金額發生重大變化。

本集團並未應用已頒布但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟未能說明該等新訂及經修訂香港財務報告準則是否對其經營業績及財務狀況構成重大影響。

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3. TURNOVER

The Group's turnover which represents sales of food products to customers and sharing of profit stream from gaming business are as follows:

3. 營業額

本集團之營業額指向客戶銷售食品產品及分享來自博彩業務之溢利流如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of food products	銷售食品產品	281,426	254,171
Revenue from sharing of profit stream	分享溢利流之收益	11,830	–
		293,256	254,171

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income	佣金收入	1,236	689
Storage fee income	儲存費收入	701	965
Interest income	利息收入	17	72
Net exchange gain	匯兌收益淨額	139	41
Gain on initial recognition (Note 11)	初次確認之收益(附註11)	929	–
Sundry income	雜項收入	–	64
		3,022	1,831

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5. SEGMENT INFORMATION

For management purposes, the Group has three (for the six months ended 30 June 2013: one) operating segments, namely: (i) processing and trading of food products which mainly include frozen and functional food products ("Frozen and functional food products"); (ii) sharing of profit stream from gaming business in Macau ("Profit stream"); and (iii) development and operation of integrated resort on the Island of Saipan ("Integrated resort").

Information about reportable segment profit or loss and assets is as follows:

5. 分部資料

就管理目的而言，本集團有三個(截至二零一三年六月三十日止六個月：一個)經營分部，即(i)食品產品(主要包括冷凍及功能性食品產品(「冷凍及功能性食品產品」))加工及貿易；(ii)分享澳門博彩業務之溢利流(「溢利流」)；及(iii)於塞班島發展及營運綜合度假村(「綜合度假村」)。

有關可報告分部溢利或虧損及資產之資料如下：

		Frozen and functional food products 冷凍及功能性食品產品	Profit stream 溢利流	Integrated resort 綜合度假村	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2014:	截至二零一四年六月三十日止六個月：	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益	281,426	11,830	–	293,256
Segment profit/(loss)	分部溢利/(虧損)	(14,143)	11,830	(13,951)	(16,264)
As at 30 June 2014:	於二零一四年六月三十日：	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Segment assets	分部資產	131,926	1,493,091	234,075	1,859,092
Six months ended 30 June 2013:	截至二零一三年六月三十日止六個月：	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue from external customers	來自外部客戶收益	254,171	–	–	254,171
Segment loss	分部虧損	(1,255)	–	–	(1,255)
As at 31 December 2013:	於二零一三年十二月三十一日：	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Segment assets	分部資產	176,602	–	–	176,602

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5. SEGMENT INFORMATION (Continued)

Reconciliation of segment profit or loss:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment loss	分部虧損	(16,264)	(1,255)
Unallocated amounts:	未分配金額：		
Unallocated corporate income and expenses	未分配公司收入及開支	(3,364)	(640)
Consolidated loss before tax	綜合除稅前虧損	(19,628)	(1,895)

6. LOSS BEFORE TAX

The Group's loss before tax is stated after charging/(crediting) the following:

5. 分部資料(續)

分部溢利或虧損對賬：

6. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Directors' emoluments	董事酬金	-	170
Directors' fees	董事袍金	870	312
Salaries, wages and other benefits and retirement benefit scheme contribution	薪金、工資及其他福利以及退休福利計劃供款	870	482
Cost of inventories sold	已售出存貨成本	279,902	247,537
Depreciation	折舊	38	41
Net exchange gain	匯兌收益淨額	(139)	(41)
Other operating lease charges on an operating lease agreement (Note 12(a))	有關經營租賃協議之其他經營租賃開支(附註12(a))	1,500	1,500
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	438	430
Allowance for trade receivables	應收貿易賬款撥備	2,170	-

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7. INCOME TAX EXPENSE

No provision for taxation has been made since the Group has incurred a loss for the periods ended 30 June 2014 and 30 June 2013.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

8. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (2013: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$19,628,000 (2013: approximately HK\$1,895,000) and the weighted average number of approximately 8,004,925,000 ordinary shares (2013: approximately 8,004,925,000 ordinary shares, as restated for the effect of the share subdivision effected on 11 April 2014, details of the share subdivision are set out in note 16 to the condensed consolidated interim financial statements) in issue during the period.

Diluted loss per share

Diluted loss per share attributable to owners of the Company for the six months ended 30 June 2014 is the same as the respective basic loss per share because conversion of convertible notes would decrease the loss per share, therefore, is anti-dilutive.

Diluted loss per share attributable to owners of the Company for the six months ended 30 June 2013 is the same as the respective basic loss per share because the Company did not have any dilutive potential ordinary shares during the period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired property, plant and equipment of approximately HK\$206,000 (six months ended 30 June 2013: approximately HK\$2,000).

7. 所得稅開支

截至二零一四年六月三十日及二零一三年六月三十日止期間並無作出稅項撥備，原因為本集團錄得虧損。

其他國家之應課稅溢利之稅項支出已按本集團業務所在國家之現行稅率及依據有關之現行法律、註釋及慣例計算。

8. 中期股息

董事會不建議派付截至二零一四年六月三十日止六個月之中期股息(二零一三年：無)。

9. 本公司擁有人應佔每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔期內虧損約19,628,000港元(二零一三年：約1,895,000港元)及期內已發行普通股之加權平均數約8,004,925,000股普通股(二零一三年：約8,004,925,000股普通股，已就二零一四年四月十一日生效之股份拆細造成之影響予以重列，有關股份拆細之詳情載於期內刊發之簡明綜合中期財務報表附註16)計算。

每股攤薄虧損

截至二零一四年六月三十日止六個月之本公司擁有人應佔每股攤薄虧損與相關每股基本虧損相同，原因為兌換可換股票據會減低每股虧損，故具反攤薄影響。

截至二零一三年六月三十日止六個月之本公司擁有人應佔每股攤薄虧損與相關每股基本虧損相同，原因為本公司於期內並無任何潛在攤薄普通股。

10. 物業、廠房及設備

截至二零一四年六月三十日止六個月，本集團已收購為數約206,000港元之物業、廠房及設備(截至二零一三年六月三十日止六個月：約2,000港元)。

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11. INTANGIBLE ASSETS

11. 無形資產

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right of sharing of profit stream from Macau gaming business	分享澳門博彩業務所產生溢利流之權利		
Additions during the period/year and as at end of reporting period	期/年內及於報告期末增加	1,454,550	–

On 19 March 2014 (the "Completion Date"), the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained the profit guarantee given by the vendor (the "Profit Guarantee"). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each twelve-month period (the "Profit Transfer"), which has commenced on 1 January 2014. The Acquisition was satisfied by issuing the zero coupon convertible notes at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision, details of the share subdivision are set out in note 16 to the condensed consolidated interim financial statements) in the aggregate principal amount of HK\$400 million due on the sixteenth anniversary of the Completion Date (the "Convertible Notes") to the vendor in accordance with the terms and conditions of the Acquisition agreement. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

於二零一四年三月十九日(「完成日期」)，本公司已完成收購坤佳有限公司(「坤佳」)之全部已發行股本及股東貸款(「收購事項」)，並獲賣方提供溢利保證(「溢利保證」)。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司取得其可分派溢利5%之權益及轉讓權(「溢利轉讓」)。根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整，有關股份拆細詳情載於簡明綜合中期財務報表附註16)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「可換股票據」)償付。收購事項之詳情已於本公司日期為二零一四年一月八日之通函披露。

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11. INTANGIBLE ASSETS (Continued)

According to paragraph 2(b) of HKFRS 3 (revised) Business Combinations, HKFRS 3 (revised) applies to a transaction or other event that meets the definition of a business combination. This HKFRS does not apply to the acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in HKAS 38 Intangible Assets) and liabilities assumed. The cost of the acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

On the Completion Date, the fair value of the Convertible Notes was approximately HK\$1,480 million, based on a valuation report issued by an independent valuer, Roma Appraisals Limited ("ROMA"), dated 29 August 2014. Meanwhile, on the Completion Date, Excel Earth had three identifiable assets, namely the intangible asset of the profit stream from Macau gaming business, trade receivables arising from the Profit Transfer (the "Trade Receivables") and the loan receivable (the "Loan Receivable"). The fair values of the intangible asset of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable, based on another valuation report issued by ROMA dated 29 August 2014, were approximately HK\$1,507 million, HK\$8.7 million and HK\$18 million respectively as at the Completion Date.

As to the intangible asset of the profit stream from Macau gaming business, the income-based approach was adopted in arriving its fair value. Under this approach, it estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realising those benefits.

As to the Trade Receivables, they are due on 7 January 2015 without any interest-bearing term whereas the Loan Receivable is collectible on demand without any interest-bearing term. The fair values were HK\$8,711,297 and HK\$18 million respectively.

11. 無形資產 (續)

根據香港財務報告準則第3號(經修訂)業務合併第2(b)段,香港財務報告準則第3號(經修訂)應用於符合業務合併定義之交易或其它事件。此項香港財務報告準則並不適用於收購不構成業務的個別或一組資產。於有關情況下,收購方應識別及確認所收購的個別可識別資產(包括該等符合香港會計準則第38號無形資產定義及確認範圍之該等資產)及所承擔負債。收購事項之成本將按其於購買日期之相對公平值為基準分配至個別可識別資產及負債。有關交易或事件不會產生商譽。

於完成日期,根據獨立估值師羅馬國際評估有限公司(「羅馬」)所發出日期為二零一四年八月二十九日之估值報告,可換股票據之公平值約為1,480,000,000港元。同時,於完成日期,坤佳擁有三項可識別資產,即來自澳門博彩業務之溢利流之無形資產、溢利轉讓所產生應收貿易賬款(「應收貿易賬款」)及應收貸款(「應收貸款」)。根據另一份羅馬所發出日期為二零一四年八月二十九日之估值報告,於完成日期,來自澳門博彩業務之溢利流之無形資產、應收貿易賬款及應收貸款之公平分別約為1,507,000,000港元、8,700,000港元及18,000,000港元。

就來自澳門博彩業務之溢利流之無形資產而言,其公平值乃採納收入基準法計算得出。此方法預計未來經濟利益並按對與變現該等利益有關之風險屬合適之貼現率將其貼現至其現值。

就應收貿易賬款而言,有關款項於二零一五年一月七日期到,並無任何計息條款,而就應收貸款而言,有關款項可於要求時收回,並無任何計息條款。有關公平值分別為8,711,297港元及18,000,000港元。

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11. INTANGIBLE ASSETS (Continued)

Applying the figures above, the cost of approximately HK\$1,480 million of the Convertible Notes was allocated to the fair values of approximately HK\$1,507 million, HK\$8.7 million and HK\$18 million of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable respectively. The cost of approximately HK\$1,455 million was therefore allocated to the profit stream from Macau gaming business (HK\$1,480 million x HK\$1,507 million / HK\$1,533.7 million); whereas a gain on initial recognition of approximately HK\$929,000 was recognised in profit or loss for the differences of approximately HK\$303,000 (HK\$8.7 million – HK\$1,480 million x HK\$8.7 million / HK\$1,533.7 million) and HK\$626,000 (HK\$18 million – HK\$1,480 million x HK\$18 million / HK\$1,533.7 million) arising from initial recognition of the Trade Receivables and initial recognition of the Loan Receivable respectively.

As a result, the intangible asset of the Group was increased by approximately HK\$1,455 million. The reserve of the Group of approximately HK\$1,480 million was increased arising from the issue of the Convertible Notes being stated at fair value upon initial recognition.

The Convertible Notes were issued at fair value upon initial recognition in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement”. According to HKAS 32 “Financial Instruments: Presentation”, such Convertible Notes are equity instrument without liability portion because (i) there is no contractual obligation for the Company to deliver cash to settle; and (ii) such Convertible Notes are settled only by issuing a fixed number of shares of the Company. Therefore, the Convertible Notes are an equity instrument only which is recognised initially at fair value of approximately HK\$1,480 million.

The recoverable amount of the intangible asset has been determined on the basis of the value in use calculation using the income-based approach method. Recoverable amount is the higher of fair value less costs of disposal and value in use.

11. 無形資產(續)

應用上述數據，可換股票據成本約1,480,000,000港元已分配至公平值分別約為1,507,000,000港元、8,700,000港元及18,000,000港元之來自澳門博彩業務之溢利流、應收貿易賬款及應收貸款。成本約1,455,000,000港元因此分配至來自澳門博彩業務之溢利流(1,480,000,000港元 x 1,507,000,000港元 / 1,533,700,000港元)，而初次確認之收益約929,000港元已就初次確認應收貿易賬款及初次確認應收貸款產生之差額分別約303,000港元(8,700,000港元 – 1,480,000,000港元 x 8,700,000港元 / 1,533,700,000港元)及626,000港元(18,000,000港元 – 1,480,000,000港元 x 18,000,000港元 / 1,533,700,000港元)於損益確認。

因此，本集團之無形資產增加約1,455,000,000港元。本集團儲備約1,480,000,000港元因發行按初步確認時之公平值列賬之可換股票據而有所增加。

可換股票據乃根據香港會計準則第39號「金融工具：確認及計量」按初步確認時之公平值發行。根據香港會計準則第32號「金融工具：呈列」，有關可換股票據為不含負債部分之權益工具，原因為(i)本公司並無以現金償付之合約責任；及(ii)有關可換股票據僅透過發行固定數目之本公司股票而償付。因此，可換股票據僅為權益工具，初步按公平值約1,480,000,000港元確認。

無形資產之可收回金額乃根據採用收入基準法之使用價值計算而釐定。可收回金額為公平值減出售價值及使用價值中之較高者。

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11. INTANGIBLE ASSETS (Continued)

The key assumptions for the value in use calculation are those regarding the discount rates, growth rates and budgeted profit during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to this intangible asset. The growth rate is based on long-term average economic growth rate of the geographical area in which this intangible asset is utilised. Budgeted profit is based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 8.765%. This rate does not exceed the average long-term growth rate of the relevant markets.

The rate used to discount the forecast cash flows from this intangible asset is 14.73%.

11. 無形資產 (續)

計算使用價值之主要假設與期內之貼現率、增長率及預算溢利有關。本集團使用反映當前市場對金錢時間價值及該無形資產特定風險之除稅前利率估計貼現率。增長率乃以動用該無形資產之地區之長期平均經濟增長率為基準。預算溢利及以市場發展之過往慣例及預期為基準。

本集團編製之現金流量預測，乃採用增長率8.765%，由經董事審批未來五年餘下期間之最近期財政預算計算得出。此增長率不超過相關市場的平均長期增長率。

來自此無形資產之現金流量預測所用貼現率為14.73%。

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Prepayment and deposit for the Sincere Gold Agreement (Note (a))	Sincere Gold協議之預付款項及按金(附註(a))	21,875	23,375
Deposit paid for application of casino resort developer licence (Note (b))	就申請娛樂場度假開發商牌照已付按金(附註(b))	232,860	-
		254,735	23,375
Current assets	流動資產		
Prepayment and deposit for the Sincere Gold Agreement (Note (a))	Sincere Gold協議之預付款項及按金(附註(a))	3,000	3,000
Loan receivable (Note 11)	應收貸款(附註11)	18,000	-
Advances to suppliers	支付予供應商之墊款	5,671	5,871
Rental and other deposits	租金及其他按金	2,487	239
		29,158	9,110

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) On 5 October 2010, Pacific Prosper Limited ("Pacific Prosper"), an indirect wholly-owned subsidiary of the Company, entered into an operating lease agreement (the "Sincere Gold Agreement") pursuant to which the total rental for a five-year period and security deposit were HK\$15,000,000 and HK\$20,000,000 respectively. In November 2010, HK\$3,500,000 was paid and the balance of HK\$31,500,000 was paid in February 2011.

The operating lease commenced since mid-February 2011 and HK\$1,500,000 was charged to profit or loss of the Group for the six months ended 30 June 2014 (HK\$1,500,000 was charged to profit or loss of the Group for the six months ended 30 June 2013). As a result, the Group had remaining balances of rental prepayment and security deposit of HK\$4,875,000 (31 December 2013: HK\$6,375,000) and HK\$20,000,000 (31 December 2013: HK\$20,000,000) as at 30 June 2014, in which HK\$3,000,000 (31 December 2013: HK\$3,000,000) of the rental prepayment was classified as a current asset and the remaining rental prepayment of HK\$1,875,000 (31 December 2013: HK\$3,375,000) and the security deposit of HK\$20,000,000 (31 December 2013: HK\$20,000,000) are classified as non-current assets at the end of the reporting period.

- (b) On 21 April 2014, Best Sunshine International Limited (the "Applicant"), a wholly-owned subsidiary of the Company, submitted a preliminary application for the issuance of the casino resort developer license ("Casino Resort Developer License") for the Island of Saipan (the "Application"). An initial non-refundable application fee of US\$1,000,000 (equivalent to approximately HK\$7,756,000) (the "Application Fee") has been paid by the Applicant. Further to the abovementioned initial application and the payment of the Application Fee, the refundable deposit (the "Refundable Deposit") of US\$30,000,000 (equivalent to approximately HK\$232,860,000) was paid and the Applicant has submitted a business plan on 5 May 2014 in support of the Application. The Refundable Deposit is classified as non-current assets at the end of the reporting period.

13. TRADE RECEIVABLES

Trade receivables mainly consist of trade receivables from Frozen and functional food products business and profit stream receivables from Profit steam business. The Group's trading terms with customers mainly comprise credit and cash on delivery for Frozen and functional food products business and comprise only credit on semi-annually basis for Profit steam business. The credit terms generally range from 30 to 90 days. For Frozen and functional food products business, each customer has a maximum credit limit, and for new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

12. 預付款項、按金及其他應收款項 (續)

附註：

- (a) 於二零一零年十月五日，本公司之間接全資附屬公司智港有限公司(「智港」)訂立一項經營租賃協議(「Sincere Gold協議」)，據此，五年期間之租金總額及保證金分別為15,000,000港元及20,000,000港元。3,500,000港元已於二零一零年十一月支付，餘額31,500,000港元已於二零一一年二月支付。

經營租賃已於二零一一年二月中旬開始，且1,500,000港元於截至二零一四年六月三十日止六個月在本集團損益內扣除(1,500,000港元已於截至二零一三年六月三十日止六個月在本集團損益內扣除)。因此，於二零一四年六月三十日，本集團分別有租金預付款餘額及保證金4,875,000港元(二零一三年十二月三十一日：6,375,000港元)及20,000,000港元(二零一三年十二月三十一日：20,000,000港元)，其中於本報告期末，3,000,000港元(二零一三年十二月三十一日：3,000,000港元)之租金預付款已分類為流動資產，而其餘租賃預付款1,875,000港元(二零一三年十二月三十一日：3,375,000港元)及保證金20,000,000港元(二零一三年十二月三十一日：20,000,000港元)分類為非流動資產。

- (b) 於二零一四年四月二十一日，本公司之全資附屬公司Best Sunshine International Limited(「申請人」)已就發出塞班島娛樂場度假村開發商牌照(「娛樂場度假開發商牌照」)提交初步申請(「申請」)。申請人已支付初步不可退還申請費1,000,000美元(相當於約7,756,000港元)(「申請費」)。除上述初步申請及支付申請費外，亦已支付可退還按金(「可退還按金」)30,000,000美元(相當於約232,860,000港元)，而申請人已於二零一四年五月五日就支持申請提交業務計劃。於報告期末，可退還按金分類為非流動資產。

13. 應收貿易賬款

應收貿易賬款主要包括冷凍及功能性食品產品業務之應收貿易賬款以及來自溢利流業務之應收溢利流。本集團與客戶之交易條款主要包括冷凍及功能性食品產品業務採用賒賬及貨到付現方式，及溢利流業務僅接受半年賒賬期。賬期一般介乎30至90日。冷凍及功能性食品產品業務方面，每名客戶均設有最高信貸限額，新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項。管理層定期檢討逾期餘款。

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13. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables as at the end of the reporting period, based on the invoice date/the date of share of profit receivable, and net of allowance, is as follows:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	26,917	13,454
More than 1 month but within 3 months	多於一個月但三個月內	10,344	12,478
More than 3 months but within 6 months	多於三個月但六個月內	17,807	17,582
More than 6 months but within 1 year	多於六個月但一年內	27,254	17,493
More than 1 year	逾期一年以上	7,351	3,609
		89,673	64,616

13. 應收貿易賬款(續)

於報告期末，應收貿易賬款按發票日期／分享應收溢利當日並已扣除撥備之賬齡分析如下：

14. TRADE AND BILLS PAYABLES

The aging analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	9,081	7,977
More than 1 month but within 3 months	多於一個月但三個月內	5,993	8,553
More than 3 months but within 6 months	多於三個月但六個月內	6,933	4,465
More than 6 months but within 1 year	多於六個月但一年內	5,273	634
More than 1 year	逾期一年以上	1,539	1,539
		28,819	23,168

14. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

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15. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

The amount is unsecured and non-interest bearing. Amount of approximately HK\$16,000,000 will be repayable on 10 April 2015 and was shown under current liabilities. Amount of approximately HK\$201,000,000, which was originally repayable on 29 July 2014, will be repayable on 29 July 2015 and was shown under non-current liabilities as the repayment date was extended for 12 months. Such advancement of HK\$217,000,000 was utilised to finance the Application Fee of US\$1,000,000 (equivalent to approximately HK\$7,756,000) and part of the refundable deposit of US\$30,000,000 (equivalent to approximately HK\$232,860,000) in escrow in support of the application for the Casino Resort Developer License. Remaining balance of approximately HK\$1,946,000 has no fixed terms of repayment.

15. 應付最終控股公司款項

有關款項為無抵押及免息。約16,000,000港元將於二零一五年四月十日償還，並列示於流動負債。約201,000,000港元原訂於二零一四年七月二十九日償還，惟由於還款日期已延長十二個月，故有關款項將於二零一五年七月二十九日償還，並列示於非流動負債。有關墊款217,000,000港元用作支付申請費1,000,000美元(相當於約7,756,000港元)及就支持申請娛樂場度假開發商牌照而託管之部分可退還按金30,000,000美元(相當於約232,860,000港元)提供部分資金。餘款約1,946,000港元並無固定還款期。

16. SHARE CAPITAL

16. 股本

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
32,000,000,000 ordinary shares of HK\$0.0005 each (31 December 2013:	32,000,000,000 股每股面值 0.0005 港元之普通股		
800,000,000 ordinary shares of HK\$0.01 each)	(二零一三年十二月三十一日： 800,000,000 股每股面值 0.01 港元之普通股)	16,000	8,000
Issued and fully paid:	已發行及繳足：		
8,004,925,480 ordinary shares of HK\$0.0005 each (31 December 2013:	8,004,925,480 股每股面值 0.0005 港元之普通股		
400,246,274 ordinary shares of HK\$0.01 each)	(二零一三年十二月三十一日： 400,246,274 股每股面值 0.01 港元之普通股)	4,002	4,002

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16. SHARE CAPITAL (Continued)

The authorised share capital of the Company was increased to HK\$16,000,000 by the creation of an additional 800,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorised share capital were duly approved by the independent shareholders of the Company on 24 January 2014.

On 11 April 2014, each prior existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision" and the shares of HK\$0.0005 each referred to as the "Subdivided Shares"). Upon the Share Subdivision become effective, the authorised share capital of the Company are HK\$16,000,000 divided into 32,000,000,000 Subdivided Shares, consisting of 8,004,925,480 Subdivided Shares which are in issue and fully paid or credited as fully paid, and 23,995,074,520 unissued Subdivided Shares.

17. COMMITMENTS

Operating lease commitments

At the end of the reporting period, the Group had the total future minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	588	579
After 1 year but within 5 years	一年後但五年內	560	33
		1,148	612

The leases typically run for an initial period of one to two years. None of the leases includes contingent rentals.

16. 股本(續)

在本公司獨立股東於二零一四年一月二十四日正式批准有關增加法定股本之普通決議案後，本公司透過於本公司股本中增設額外800,000,000股，每股面值0.01港元之普通股，將本公司之法定股本增至16,000,000港元。

於二零一四年四月十一日，本公司已將股本中每股面值0.01港元之先前現有已發行及未發行股份，拆細為20股每股面值0.0005港元之拆細股份(「股份拆細」，而每股面值0.0005港元之股份則為「拆細股份」)。於股份拆細生效後，本公司之法定股本為16,000,000港元，分為32,000,000,000股拆細股份，包括8,004,925,480股已發行及繳足或入賬列作已繳足之拆細股份，及23,995,074,520股未發行拆細股份。

17. 承擔

經營租約承擔

於報告期末，本集團根據土地及樓宇之不可撤銷經營租約之未來最低租約租金總額如下：

該等租賃之初步租期為一至兩年不等，其中所有租賃並沒有包括或然租金。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月



18. CONTINGENT LIABILITIES

The directors are not aware of any material contingent liabilities of the Group as at 30 June 2014 (31 December 2013: nil).

19. MAJOR NON-CASH TRANSACTION

On 19 March 2014, the Company completed the Acquisition of the entire issued share capital of and shareholder's loan to Excel Earth. The principal asset of Excel Earth is its interests under, and entitlements to the Profit Transfer, which has commenced on 1 January 2014. The Acquisition was satisfied by issuing the Convertible Notes to the vendor in accordance with the terms and conditions of the Acquisition agreement. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

20. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2014, the Lottery Commission of the Commonwealth of the Northern Mariana Islands ("CNMI") awarded the Applicant the Casino Resort Developer License, conditional upon agreement between the CNMI and the Applicant on license terms and conditions.

On 12 August 2014, Imperial Pacific International (CNMI), LLC ("IPI"), a wholly-owned subsidiary of the Applicant, and the CNMI entered into a casino license agreement in respect of the Casino Resort Developer License pursuant to which the Casino Resort Developer License has been granted to IPI subject to the terms and conditions as stipulated therein.

21. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATION INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of Directors on 29 August 2014.

18. 或然負債

於二零一四年六月三十日，董事並不知悉本集團有任何重大或然負債(二零一三年十二月三十一日：無)。

19. 重大非現金交易

於二零一四年三月十九日，本公司完成收購坤佳之全部已發行股本及股東貸款。坤佳之主要資產為其自二零一四年一月一日起於溢利轉讓之權益及權利。根據收購協議之條款及條件，收購事項已透過向賣方發行可換股票據償付。收購事項之詳情已於本公司日期為二零一四年一月八日之通函披露。

20. 報告期後事項

於二零一四年七月十五日，北馬里亞納群島聯邦(「北馬里亞納」)彩票管理委員會向申請人授出娛樂場度假開發商牌照，惟須待北馬里亞納與申請人協定牌照條款及條件後方告作實。

於二零一四年八月十二日，申請人之全資附屬公司 Imperial Pacific International (CNMI), LLC (「IPI」)與北馬里亞納就娛樂場度假開發商牌照訂立娛樂場牌照協議，據此，IPI獲授娛樂場度假開發商牌照，惟須受當中所載條款及條件約束。

21. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於二零一四年八月二十九日獲董事會批准及授權刊發。



IMPERIAL PACIFIC
INTERNATIONAL HOLDINGS