



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司



2018

INTERIM REPORT

中期報告



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# CONTENTS

## 目錄

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		Pages 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Other Information	其他資料	17
Independent Review Report	獨立審閱報告	30
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	32
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	34
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	36
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	38
Notes to Interim Financial Information	中期財務資料附註	40



## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Ms. Cai Lingli (resigned on 20 August 2018)  
Ms. Xia Yuki Yu (Chairperson)  
Mr. Teng Sio I  
Ms. Cui Li Jie

##### Independent Non-executive Directors

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

#### EXECUTIVE COMMITTEE

Ms. Cai Lingli (resigned on 20 August 2018)  
Ms. Xia Yuki Yu (Chairperson)  
Mr. Teng Sio I

#### 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

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 董事會

##### 執行董事

蔡靈麗女士(於二零一八年八月二十日辭任)  
Xia Yuki Yu女士(主席)  
丁少儀先生  
崔麗杰女士

##### 獨立非執行董事

Robert James Woolsey先生  
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(於二零一八年八月二十日辭任)  
Xia Yuki Yu女士(主席)  
丁少儀先生

#### 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

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda





**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Hong Kong Registrars Limited  
Shops 1712–1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

Suites 7001, 7002 and 7014–7016, 70/F  
Two International Finance Centre  
No. 8 Finance Street  
Central  
Hong Kong

**INDEPENDENT AUDITOR**

Ernst & Young

**PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited  
Bank of Saipan  
Macau Chinese Bank

**WEBSITE**

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

**STOCK CODE**

01076

**香港股份過戶登記分處**

香港證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712 至 1716 號舖

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要營業地點**

香港  
中環  
金融街 8 號  
國際金融中心二期  
70 樓 7001、7002 及 7014–7016 室

**獨立核數師**

安永會計師事務所

**主要往來銀行**

星展銀行(香港)有限公司  
Bank of Saipan  
澳門華人銀行

**網站**

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

**股份代號**

01076





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Imperial Pacific International Holdings Limited (the “**Company**”) is an investment holding company, and the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the gaming and resort business, including the development and operation of integrated resort on the Island of Saipan.

#### Gaming and Resort Business

In August 2014, Imperial Pacific International (CNMI), LLC (the “**Licensee**” or “**IPI**”), an indirect wholly-owned subsidiary of the Company, and the Commonwealth of the Northern Mariana Islands (“**CNMI**”) entered into a casino license agreement in respect of the exclusive casino resort developer license for the Island of Saipan (as amended, the “**Casino License Agreement**”) pursuant to which the Casino Resort Developer License was granted to the Licensee subject to the terms and conditions as stipulated therein.

#### Imperial Pacific Resort Hotel • Saipan

On 27 November 2015, the Licensee launched the grand opening of the Temporary Casino within on the first floor of the T Galleria by DFS Saipan in Garapan, Island of Saipan (“**Best Sunshine Live**”). The grand opening of Best Sunshine Live supports the Group’s continuous evolution of Saipan into a diversified and world-leading entertainment and tourism destination.

On 6 July 2017, the Licensee successfully transferred operations of Best Sunshine Live to the casino portion of Imperial Pacific Resort Hotel • Saipan and commenced operation on the same day. The operations of Best Sunshine Live was closed simultaneously. After the transfer, the Company’s gaming capacity was increased from 48 tables and 141 slot machines at the Best Sunshine Live to 78 tables and 246 slot machines with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Pacific Resort Hotel • Saipan.

On 31 July 2017, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement (the “**Amendment Agreement**”) pursuant to which, among other things, the implementation schedules under the Casino License Agreement have been amended and the proposal requirements thereunder have been set out in more details. Details of the Amendment Agreement have been disclosed in the announcement of the Company dated 31 July 2017.

### 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，而本公司及其附屬公司(統稱「**本集團**」)則主要從事博彩及度假村業務，包括發展及營運塞班島綜合度假村。

#### 博彩及度假村業務

二零一四年八月，本公司之間接全資附屬公司 Imperial Pacific International (CNMI), LLC (「**持牌人**」或「**IPI**」)與北馬里亞納群島聯邦(「**北馬里亞納**」)就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議(經修訂為「**娛樂場牌照協議**」)，據此，持牌人獲授娛樂場度假村開發商牌照，惟須受當中所載條款及條件約束。

#### 博華塞班度假村酒店

於二零一五年十一月二十七日，持牌人於塞班島 Garapan 之臨時賭場(「**太平洋娛樂**」)隆重開幕。太平洋娛樂隆重開幕支援本集團持續將塞班島打造為領先全球的多元化娛樂及旅遊目的地。

於二零一七年七月六日，持牌人成功將太平洋娛樂業務營運移交予博華塞班度假村酒店之娛樂場部分，並於同日開始投入營運。太平洋娛樂業務營運即時結束。移交後，本公司之博彩容量由太平洋娛樂之 48 張賭枱及 141 部角子機增加至 78 張賭枱及 246 部角子機，待博華塞班度假村酒店落成後，最高容量則為最多 193 張賭枱及 365 部角子機。

於二零一七年七月三十一日，娛樂場牌照協議之訂約方訂立娛樂場牌照協議之書面修訂本(「**修訂協議**」)，據此(其中包括)娛樂場牌照協議項下之實施時間表已獲修訂及其項下之提案要求已載列更多詳情。有關修訂協議之詳情已於本公司日期為二零一七年七月三十一日之公告內披露。





## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Imperial Pacific Resort Hotel • Saipan (Continued)

During the six months ended 30 June 2018, unaudited VIP table games rolling of United States Dollars (“US\$”) 12,793 million (equivalent to approximately HK\$100,284 million) and gross revenue of approximately HK\$3,602 million (six months ended 30 June 2017: HK\$7,300 million) was generated from the operations of Imperial Pacific Resort Hotel • Saipan, both the VIP table games, rolling and gross revenue showing a decline compared to the first half of last year due to the impact of the FIFA World Cup and due to tightening market credits.

As amended in the Amendment Agreement, the required date of completion and initiation of operations of the Imperial Pacific Resort Hotel • Saipan has been amended to by no later than 31 August 2018, with a minimum of a 329-room four or five star luxury hotel, 14,140 square meters of gaming area and other elements and associated support components.

As a result principally to the termination of construction services by certain companies and drastic reduction and non-availability of sufficient skilled and qualified construction labours locally in Saipan and mainland USA in 2017, the construction of the Initial Gaming Facility cannot be completed by 31 August 2018.

Given the importance of the Casino License Agreement to the operation of the Group’s only principal activity, IPI has initiated the application for submission to the Office of the Governor to extend the completion deadline, in accordance with the process as provided under the Casino License Agreement. As at the date of this report, the Directors confirm that the management is in continuous discussion with the relevant government authorities and they expect the discussion will continue on or beyond the stipulated deadline on 31 August 2018. Based on the best of the information, knowledge and belief, the Directors are of the opinion that the necessary approval is likely to be granted for the deadline extension application and the operation of the gaming and resort business will not be affected. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 業務回顧(續)

#### 博華塞班度假村酒店(續)

截至二零一八年六月三十日止六個月，博華塞班度假村酒店業務營運所產生之未經審核貴賓賭枱轉碼數為12,793百萬美元(相當於約100,284百萬港元)，而總收益則約為3,602百萬港元(截至二零一七年六月三十日止六個月：7,300百萬港元)，貴賓賭枱轉碼數及總贏額均較去年上半年有所下跌，乃由於舉行FIFA世界盃的影響及收緊信用借款簽單信貸所致。

經修訂協議修訂，博華塞班度假村酒店之規定落成及投入營運日期已修訂為不遲於二零一八年八月三十一日，包括設有最少329間客房之四星級或五星級豪華酒店、14,140平方米之博彩區以及其他必要及配套設施。

在二零一七年，很大程度由於若干公司終止建築服務及塞班島當地及美國本土大幅減少並缺乏足夠之熟練及合資格建築工人，首個博彩設施的建設無法於二零一八年八月三十一日前完成。

基於娛樂場牌照協議對本集團唯一主要業務營運的重要性，IPI根據娛樂場牌照協議規定的程序向政府官員申請延長完成期限。於本報告日期，董事確認管理層正與有關政府機關持續進行討論，彼等預期有關討論將於二零一八年八月三十一日之指定期限或之後持續。按董事所深知、全悉及確信，彼等認為延長期限申請很大可能獲批准，博彩及度假村業務營運不會受到影響。本公司將於適當時候或根據香港聯合交易所有限公司證券上市規則(「上市規則」)規定另行刊發公告。





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Imperial Pacific Resort Hotel • Saipan (Continued)

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors are engaged. As at 30 June 2018, approximately US\$708 million (equivalent to approximately HK\$5,558 million) has been invested in design, consulting, engineering, construction material and labour. The lack of the labour situation has been ameliorated tremendously during the period, we have secured adequate labour supply from Guam, the Philippines and Taiwan to ensure the need of the construction.

### BUSINESS OUTLOOK

#### Integrated Resort Development

The Imperial Pacific Resort Hotel • Saipan, perched on the water front of downtown Garapan, will boast with Michelin Stars, in addition to the 193 gaming tables and 365 slot machines, and 329 hotel rooms and 15 villas upon completion of construction. An additional US\$58 million has been invested in design and construction of this super luxurious casino resort which has brought the total investment to US\$708 million by the end of the first half of 2018. With the engagement of a new main contractor and the labour supply issue being resolved, the Board believes that the construction work has been back on track.

With the transfer to the new casino completed on 6 July 2017, and the upcoming opening of the villa part of the Imperial Pacific Resort Hotel • Saipan, we believe that new customers will continue to be attracted to Saipan and broaden our client base. We have also been working closely with gaming promoters and regulators for the grant of junket operator licenses. Having the advantage of CNMI's relatively low tax regime, we believe we will be able to offer very competitive commission rates to potential gaming promoters.

Hotel occupancy and room rates remained high. According to the Hotel Association of the Northern Mariana Islands (the "HANMI"), for first half of the calendar year of 2018, average hotel rates reached a new high of US\$153.11 per night with average hotel occupancy rates of 86.91%, representing growth of US\$7.64 (or 5.25%) and drop of 5.29% respectively compared to the same period of 2017. We currently have 3 villas and 4 yachts in place as well as hotel rooms secured from local high quality hotels to provide better accommodations to our VIP customers. We also expect the successional opening of villas rooms and hotel rooms of the Imperial Pacific Resort Hotel • Saipan next year will to a great extent enhance our capacity to better accommodate patrons.

#### 業務回顧(續)

##### 博華塞班度假村酒店(續)

本集團已委聘全球主要建築公司、顧問公司、設計及工程公司以及當地分包商。於二零一八年六月三十日，本集團已投放約708百萬美元(相當於約5,558百萬港元)於設計、顧問、工程、建材及勞動方面。期內勞工短缺情況已大大改善，我們已從關島、菲律賓及台灣取得充足人手供應，確保足以應付建築需求。

#### 業務展望

##### 綜合度假村發展

博華塞班度假村酒店位於Garapan市中心之海濱。該度假村落成後，除193張賭枱及365部角子機以及329間客房及15幢別墅外，將設有米芝蓮星級餐廳。額外58百萬美元已投資在設計及建設此豪華娛樂場度假村，令二零一八年上半年底之總投資增加至708百萬美元。隨著委聘新總承建商及人手供應問題獲得解決，董事會相信建設工程已輕重上軌道。

隨著於二零一七年七月六日完成移交至新娛樂場及博華塞班度假村酒店別墅區即將開幕，我們相信塞班島定能繼續吸引新客戶，並擴大客戶基礎。我們亦就授出中介人營運商牌照與博彩中介人及監管機構緊密聯繫。憑藉北馬里亞納相對低稅率制度的優勢，我們相信將可向潛在博彩中介人提供非常具有競爭力的佣金率。

酒店入住率及房租維持高企。根據北馬里亞納群島酒店協會之數據，於二零一八曆年上半年，平均酒店房租創每晚153.11美元之新高，而平均酒店入住率則為86.91%，較二零一七年同期分別增長7.64美元(或5.25%)及下跌5.29%。我們目前設有3幢別墅及4艘遊艇，並獲當地優質酒店提供客房，為貴賓客戶提供更理想住宿環境。此外，我們預期於下年度分別陸續增加博華塞班度假村酒店房間及酒店房間，大大提升我們的待客能力。





# Management Discussion and Analysis

## 管理層討論與分析

### **BUSINESS OUTLOOK** (Continued)

#### **Integrated Resort Development** (Continued)

According to the Mariana's Visitors Authority (the "MVA"), for the first half of the calendar year of 2018, total visitor arrival to CNMI declined by 8.8% to 304,640 due to temporary schedule adjustment of flights from Japan and Korea. Korean visitation has continued to be the dominating force with market share of 48.4%. Visitor arrivals from Mainland China remained strong and steady with market share of 38.0% and growth of 5.2%. Benefiting from Saipan's favorable weather, stunning attractions, proximity location and flexible visa policies, with more hotels room to be built and opened and more flights to be introduced, we believe visitation to the Island of Saipan still have great potential.

#### **Debt/Equity Fund Raising and Refinancing**

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 Group, including the casino and the integrated resort on the Island of Saipan. As at the date of this report, the Company has not yet identified any concrete fund raising opportunities.

### **FINANCIAL REVIEW**

For the six months ended 30 June 2018, the Group achieved gross revenue of HK\$3,602 million which is principally contributed by the casino gaming operations. Profit attributable to owners of the Company for the six months ended 30 June 2018 of HK\$79 million, as compared with the profit attributable to owners of HK\$912 million in the corresponding period of last year. Basic and diluted earnings per share were HK0.06 cent and HK0.03 cent respectively, as compared with basic and diluted earnings per share were HK0.64 cent and HK0.34 cent respectively in the corresponding period of last year.

### **業務展望** (續)

#### **綜合度假村發展** (續)

根據馬里亞納觀光局之資料，於二零一八曆年上半年，到訪北馬里亞納的旅客總數減少8.8%至304,640人，原因為日本與韓國航班臨時調整。韓國旅客佔48.4%，繼續成為市場主要增長動力。中國內地旅客人數維持強勢及穩定，市場佔有率為38.0%，增幅為5.2%。塞班島氣候怡人、景色秀麗、地點便捷及簽證政策靈活，加上將會興建及開設更多酒店並推出更多航班，我們相信到訪塞班島旅客人數仍具有龐大增長潛力。

#### **債務／股本集資及再融資**

董事會並不排除倘出現合適集資機會，本公司可能會進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持本集團(包括於塞班島之娛樂場及綜合度假村)之發展。於本報告日期，本公司尚未物色到任何實質集資機會。

#### **財務回顧**

截至二零一八年六月三十日止六個月，本集團錄得總收益3,602百萬港元，主要來自娛樂場博彩業務。截至二零一八年六月三十日止六個月，本公司持有人應佔溢利為79百萬港元，而去年同期之持有人應佔溢利則為912百萬港元。每股基本及攤薄盈利分別為0.06港仙及0.03港仙，而去年同期之每股基本及攤薄盈利則分別為0.64港仙及0.34港仙。







# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Casino Gaming Operations

The following table set forth the results of the casino gaming operations for the six months ended 30 June 2018 and 2017:

### 財務回顧(續)

#### 娛樂場博彩業務

下表列載截至二零一八年及二零一七年六月三十日止六個月之娛樂場博彩業務業績：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(in thousands, except for number of gaming tables and slot machines and ETG and percentage)	(以千元計，賭枱及角子機以及電子桌面博彩數目及百分比除外)		
Average number of VIP gaming tables	貴賓賭枱平均數目	30	16
VIP table games rolling	貴賓賭枱轉碼數	100,283,756	196,279,291
VIP gross table games win	貴賓賭枱總贏額	3,420,358	7,091,474
VIP table games win percentage	貴賓賭枱贏率百分比	3.41%	3.61%
Average number of Mass Gaming tables	中場賭枱平均數目	48	32
Mass games drop	中場博彩投注額	387,624	463,325
Mass games gross table games win	中場賭枱總贏額	124,408	147,369
Mass games win percentage	中場博彩贏率百分比	32.10%	31.79%
Average number of slot machines and ETG	角子機及電子桌面博彩平均數目	246	141
Slot machines and ETG handle	角子機及電子桌面博彩收入總額	520,230	402,175
Slot machines and ETG gross win	角子機及電子桌面博彩總贏額	32,698	34,146
Slot machines and ETG hold percentage	角子機及電子桌面博彩贏率	6.29%	8.51%
Commissions	佣金	1,292,956	2,543,961





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Operating Revenue

The following table sets forth the operating revenue for the six months ended 30 June 2018 and 2017.

### 財務回顧(續)

#### 營運收益

下表列載截至二零一八年及二零一七年六月三十日止六個月之營運收益。

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
VIP gaming operations	貴賓博彩業務	3,420,358	7,091,474
Mass gaming operations	中場博彩業務	124,408	147,369
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	32,698	34,146
Food and beverages	餐飲	24,647	27,232
Gross casino revenue	賭場總收益	3,602,111	7,300,221
Less: commissions and complimentary costs	減：佣金及免費品成本	(1,387,316)	(2,775,735)
		<b>2,214,795</b>	<b>4,524,486</b>

#### VIP Gaming Operations (Gross)

A significant portion of our VIP casino customers is sourced through the Group's own marketing avenues. Such high-spending VIP players generally receive commission and allowances based on a percentage of the rolling chip turnover. The allowances can be utilised for expenses incurred on hotel rooms, food and beverages and other discretionary customers-related expenses. The Group's VIP players are also brought to us via intensive marketing campaigns.

VIP gaming operations also include premium mass gaming operations that do not receive commissions from the Group.

#### 貴賓博彩業務(總額)

我們賭場大部分貴賓客源來自本集團之市場營銷策略。該等高消費貴賓客戶一般按轉碼營業額之百分比獲取佣金及津貼。津貼可用於支付酒店房間、餐飲及其他客戶相關酌情開支所產生之費用。密集式市場推廣活動亦為本集團帶來貴賓客戶。

貴賓博彩業務亦包括高端中場博彩業務，本集團不會就該業務支付佣金。





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### VIP Gaming Operations (Gross) (Continued)

In addition, a minor operation of the Group's VIP customers has been sourced via a new licensed junket operator since August 2016. The establishment of a new licensed junket incentive allowed the Group to bring in new players which mitigated the Group's credit concerns.

VIP rolling chip volume reached approximately HK\$100,284 million (for the first six months of 2017: HK\$196,279 million) for the first six months of 2018. VIP gross revenue was HK\$3,420 million (for the first six months of 2017: HK\$7,091 million) with a win percentage of 3.41% (2017: 3.61%). Our VIP customers primarily consist of credit players. Geographically, most of our direct VIP patrons are come from China, Hong Kong, Macau and Korea.

#### Impairment

The gross trade receivables increased to HK\$13,703 million (year ended 31 December 2017: HK\$13,278 million) for the period ended 30 June 2018. While the scale of VIP gaming operations had a significant impact to the Group, the Group regularly reviews the recoverability of trade receivables to ensure that adequate impairments are made for irrecoverable amounts.

Impairment of the Group's trade receivables was estimated based on expected credit losses which has taken into consideration the collectability of individual customers, debts' ageing profile, security provided in the form of front money and guarantee deposits as well as experience with collection trends in the casino industry and forward looking factors of the economic and business conditions and provided provision for impairment on certain customers' trade receivables as follows:

- (i) as at 30 June 2018, there was no provision for impairment of trade receivables due from the Group's largest debtor (year ended 31 December 2017: HK\$1,093 million). The provision for impairment of trade receivables due from the Group's ten largest debtors amounted to HK\$2,456 million (year ended 31 December 2017: HK\$1,867 million). The aforementioned provisions were made based on the expected credit losses, which includes a review of individual customer's facts and circumstances (such as financial position and ongoing dialogue on settlement arrangements, etc), aging of the outstanding amounts, securities provided and any subsequent repayments;

#### 財務回顧(續)

#### 貴賓博彩業務(總額)(續)

此外，自二零一六年八月起，本集團小部分貴賓客源來自新持牌中介人營運商。設立新持牌中介人獎勵令本集團得以吸引新客戶，減低本集團之信貸問題。

二零一八年首六個月之貴賓轉碼金額達約100,284百萬港元(二零一七年首六個月：196,279百萬港元)。貴賓博彩收益為3,420百萬港元(二零一七年首六個月：7,091百萬港元)，贏率百分比則為3.41%(二零一七年：3.61%)。我們的貴賓客戶主要為信貸客戶。從地理位置而言，我們大部分貴賓客戶主要來自中國、香港、澳門及韓國。

#### 減值

截至二零一八年六月三十日止期間之應收貿易賬款總額增至13,703百萬港元(二零一七年十二月三十一日：13,278百萬港元)。由於貴賓博彩業務的規模對本集團構成重大影響，本集團定期檢討應收貿易賬款的可收回性以確保就不可收回款項作出足夠減值。

本集團應收貿易賬款減值乃根據預期信貸虧損估計作出，並考慮到個別客戶款項之可收回能力、債務之賬齡、以預付款及保證金形式提供之擔保、對娛樂場行業收款趨勢之經驗、經濟的前瞻性因素及業務狀況以及若干客戶應收貿易賬款所作出減值撥備如下：

- (i) 於二零一八年六月三十日，並無就應收本集團最大債務人的應收貿易賬款作出減值撥備(截至二零一七年十二月三十一日止年度：1,093百萬港元)。應收本集團十大債務人的應收貿易賬款減值撥備為2,456百萬港元(截至二零一七年十二月三十一日止年度：1,867百萬港元)。上述撥備乃根據預期信貸虧損，包括對個別客戶的實際情況及狀況(例如財務狀況及在還款安排上之持續溝通等)、未償還款項之賬齡、所提供抵押及任何其後還款的審閱而作出；





## Management Discussion and Analysis 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Impairment (Continued)

- (ii) as at 30 June 2018, the provision for impairment of trade receivables due from the remaining customers of the Group amounted to HK\$3,295 million (year ended 31 December 2017: HK\$2,880 million) arising from regular review of the overdue balances by the management.

The Board has also prudently benchmarked against its industry peers on provision of bad debt on trade receivables and considered that the impairment of trade receivables as estimated by the Company in the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2018 to be comparable and in line with global industry standard.

The Board also wishes to elaborate below measures taken by the Group to recover the trade receivables:

- (i) credit terms extended by the Group are generally 30 days for gaming operations. The Group's credit and collection department, along with representatives of the VIP marketing department, regularly meet on a monthly basis to identify customers whose debts are due and the VIP marketing department will make contact with customers for recovery of the outstanding debts; and
- (ii) once the receivables are overdue for repayment and if the customers still have not repaid the outstanding debts within six months of the programme end date, the Group's credit and collection department will then issue demand letters to the customers, along with its guarantors (if applicable), for demand of immediate payments. If no responses were received thereafter, the Group's management may consider bringing legal actions against the customers in order to collect the outstanding debts.

#### 財務回顧(續)

#### 減值(續)

- (ii) 於二零一八年六月三十日，本集團其餘客戶的應收貿易賬款減值撥備為數3,295百萬港元(截至二零一七年十二月三十一日止年度：2,880百萬港元)乃產生自管理層對逾期結餘的定期審閱。

董事會亦審慎以同行對應收貿易賬款壞賬作出之撥備為基準，認為本公司於截至二零一八年六月三十日止期間之簡明綜合損益及其他全面收益表內估計之應收貿易賬款減值可資比較，並符合全球行業標準。

董事會亦謹此說明本集團就收回應收貿易賬款而採取之以下措施：

- (i) 本集團一般就博彩業務給予30日信貸期。本集團之信貸及收款部門連同貴賓營銷部門之代表會每個月定期識別債務到期之客戶，而貴賓營銷部門會聯絡客戶以收回未償還債務；及
- (ii) 應收款項一旦出現逾期還款及倘客戶於計劃結束日期六個月內仍未償還債務，本集團之信貸及收款部門將向客戶及其擔保人(如適用)發出要求還款通知書，要求即時還款。倘其後並無接獲任何回覆，則本集團管理層可能考慮向客戶採取法律行動以收回未償還債務。





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Mass Gaming Operations (Gross)

For the six months ended 30 June 2018, revenue from mass gaming operations amounted to HK\$124 million (for the first six months of 2017: HK\$147 million) and mass gaming drop reached HK\$388 million (for the first six months of 2017: HK\$463 million). Customers from the mass gaming operations do not receive commissions from the Group.

Going forward, we will continue to review our mass gaming areas to maximise table utilisation, to expand or refurbish our gaming areas, to innovate our gaming products and to invest in technologies and analytical capability to enhance table productivity and customer retention.

#### Slot Machines and ETG Gaming Operations (Gross)

Revenue from the slot machines and ETG amounted to HK\$33 million (for the first six months of 2017: HK\$34 million) and hold percentage reached 6.29% (2017: 8.51%) for the six months ended 30 June 2018.

Going forward, we will continue to re-examine the mix of our slot machines and ETG games in operation to maximise our casino profitability. We will also aim to develop technologies to enhance our analytical capability to help us deliver much more personal and precision marketing efforts.

#### Cost of Sales

Cost of sales to the six months ended 30 June 2018 was HK\$262 million (for the first six months of 2017: HK\$437 million) which comprise principally the direct casino costs such as half year casino license fee of US\$7.5 million (equivalent to HK\$59 million) (for the first six months of 2017: HK\$58 million) and Saipan's business gross revenue tax of US\$23 million (equivalent to HK\$179 million) (for the first six months of 2017: HK\$346 million).

#### Other income, gains and losses

Other gains and losses for the six months ended 30 June 2018 mainly represents the net fair value gain amounted to approximately HK\$0.2 million (for the first six months of 2017: HK\$0.2 million) on derivative financial instruments and dividend income from equity investments designated at FVOCI of approximately HK\$0.5 million (for the first six months of 2017: Nil).

### 財務回顧(續)

#### 中場博彩業務(總額)

截至二零一八年六月三十日止六個月，中場博彩業務之收益為124百萬港元(二零一七年首六個月：147百萬港元)，而中場博彩投注額則為388百萬港元(二零一七年首六個月：463百萬港元)。中場博彩業務之客戶並無收取本集團佣金。

展望未來，我們將會繼續評審中場博彩區以盡力提升賭枱使用率、擴大或翻新博彩區、革新我們的博彩產品以及投資於技術及分析能力以提升賭枱贏率及留住客戶。

#### 角子機及電子桌面博彩業務(總額)

截至二零一八年六月三十日止六個月，角子機及電子桌面博彩之收益為33百萬港元(二零一七年首六個月：34百萬港元)，而贏率則為6.29%(二零一七年：8.51%)。

展望未來，我們將會繼續重新檢討我們角子機及電子桌面博彩之博彩組合以盡力提升賭場之盈利能力。我們亦致力於開發新技術，以提高我們的分析能力，有助我們提供更具個性及精闢獨到的市場推廣工作。

#### 銷售成本

截至二零一八年六月三十日止六個月之銷售成本為262百萬港元(二零一七年首六個月：437百萬港元)，主要包括直接賭場成本，如半年期娛樂場牌照費7.5百萬美元(相當於59百萬港元)(二零一七年首六個月：58百萬港元)及塞班島營業總收益稅23百萬美元(相當於179百萬港元)(二零一七年首六個月：346百萬港元)。

#### 其他收入、收益及虧損

截至二零一八年六月三十日止六個月之其他收益及虧損主要指衍生金融工具之公允價值收益淨額約0.2百萬港元(二零一七年首六個月：0.2百萬港元)，以及來自指定為按公允價值計入其他全面收入之股本投資股息收入約0.5百萬港元(二零一七年首六個月：無)。





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Operating expenses

Operating expenses decreased to HK\$1,851 million. The decrease is mainly attributable to the decrease in impairment of trade receivables in accordance with the Group's normal provision of bad debt policy and management's consideration of individually impaired trade receivables which are unlikely to be recovered. Operating expenses for the six months ended 30 June 2018 include net impairment losses of trade receivables of HK\$984 million, staff cost of HK\$327 million, and depreciation and amortisations expenses of HK\$80 million.

#### Adjusted EBITDA

The following table reconciles Adjusted EBITDA to its most directly comparable HKFRS measurement, profit attributable to owners of the Company, for the six months ended 30 June 2018 and 2017.

### 財務回顧(續)

#### 營運開支

營運開支減至1,851百萬港元。該減幅主要由於根據本集團一般壞賬撥備政策及管理層認為個別減值應收貿易賬款可能無法收回，以致應收貿易賬款減值減少所致。截至二零一八年六月三十日止六個月之營運開支包括應收貿易賬款減值虧損淨額984百萬港元、員工成本327百萬港元以及折舊及攤銷開支80百萬港元。

#### 經調整 EBITDA

下表列載截至二零一八年及二零一七年六月三十日止六個月經調整 EBITDA 與其最直接可比較香港財務報告準則之計量 — 本公司持有人應佔溢利之對賬。

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period attributable to the owners of the Company</b>	本公司持有人應佔期內溢利	<b>78,977</b>	912,028
Add/(less):	加/(減):		
Depreciation and amortisation	折舊及攤銷	<b>79,766</b>	63,255
Casino license fees	娛樂場牌照費	<b>58,791</b>	58,308
Interest income	利息收入	-	(1)
Fair value loss on available-for-sale investments	可供出售投資之公允價值虧損	-	266
Fair value gain on derivative financial instruments, net	衍生金融工具之公允價值收益淨額	<b>(193)</b>	(224)
Finance costs	財務費用	<b>112,675</b>	97,079
Taxes	稅項	<b>89,845</b>	476,449
Share-based payments	以股份為基礎之付款開支	<b>8,649</b>	9,173
Net foreign currency differences	匯兌差額淨額	<b>21,968</b>	2,389
Adjusted EBITDA (Note) (unaudited)	經調整 EBITDA (附註)(未經審核)	<b>450,478</b>	1,618,722





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Adjusted EBITDA (Continued)

Note:

Adjusted EBITDA is used by management as the primary measure of the Group's operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under HKFRS or other combines operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this report may not be comparable to other similarly titled measures of other companies operating in the gaming or other business industry sectors.

#### Significant Investment and Acquisition

Apart from the development of integrated resort on the Island of Saipan, the Company did not have any significant investment, acquisition or disposal during the six months period ended 30 June 2018 that should be notified to the shareholders of the Company.

#### Capital expenditure

The Group incurred capital expenditure of approximately HK\$312 million (year ended 31 December 2017: approximately HK\$2,636 million) during the six months ended 30 June 2018, mainly for construction of the Imperial Pacific Resort • Saipan and acquisition of gaming related equipment.

### 財務回顧(續)

#### 經調整EBITDA(續)

附註：

管理層採用經調整EBITDA，作為比較本集團與我們的競爭對手之經營表現之主要計量指標。經調整EBITDA不應當作獨立參考數據；不應解作按香港財務報告準則呈列之溢利或經營溢利之替代指標或其他合併經營或現金流量數據之指標；亦不應解作替代現金流量作為流動性計量指標。本報告所呈列經調整EBITDA未必適合與其他經營博彩業務或其他行業之公司之其他類似名目之計量作比較。

#### 重大投資及收購事項

除於塞班島發展綜合度假村外，截至二零一八年六月三十日止六個月，本公司並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

#### 資本開支

截至二零一八年六月三十日止六個月，本集團產生資本開支約312百萬港元(截至二零一七年十二月三十一日止年度：約2,636百萬港元)，主要用於興建博華塞班度假村酒店及購買博彩相關設備。





# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes convertible bonds, unsecured bonds and notes, loans from related parties, other borrowings, trade and other payables and accruals, less cash and cash equivalents and restricted bank deposits. Capital includes convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Net debt	淨債務	7,227,761	6,701,787
Convertible bonds	可換股債券	47,764	46,713
Total equity	總權益	3,940,305	3,852,965
Adjusted capital	經調整資本	3,988,069	3,899,678
Capital and net debt	資本及淨債務	11,215,830	10,601,465
Gearing ratio	資本負債比率	64.44%	63.22%

#### Capital structure

During the six months ended 30 June 2018, there was no change to the authorised and issued share capital of the Company.

As at 30 June 2018, the total number of the issued ordinary shares with the par value of HK\$0.0005 each was 142,984,807,678 (31 December 2017: 142,984,807,678).

#### 財務回顧(續)

#### 流動資金及財務資源

本集團利用資本負債比率(淨債務除以經調整資本加淨債務)監察資本。淨債務包括可換股債券、無抵押債券及票據、來自關聯方之貸款、其他借款、應收貿易賬款及其他應收款項以及應計款項減去現金及現金等值物及受限制銀行存款。資本包括可換股債券及本公司持有人應佔權益。於報告期末的資產負債比率如下：

#### 資本架構

截至二零一八年六月三十日止六個月，本公司之法定及已發行股本並無變動。

於二零一八年六月三十日，本公司每股面值為0.0005港元之已發行普通股總數為142,984,807,678股(二零一七年十二月三十一日：142,984,807,678股)。







# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Risk of Foreign Exchange Fluctuation

The business transactions of the Group are mainly carried in HK\$ and US\$ 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 and when appropriate.

#### Capital Commitments

As at 30 June 2018, the Group had capital commitments of approximately HK\$798 million (31 December 2017: approximately HK\$554 million).

#### Contingent Liabilities

Save as disclosed in note 24 of the interim financial information, the Group did not have any other significant contingent liabilities as at 30 June 2018.

#### Pledge of Assets

As at 30 June 2018, the Group did not have any pledge of assets (31 December 2017: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2018 was 2,150 (31 December 2017: 1,756).

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 provident fund.

### 財務回顧(續)

#### 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，本集團將密切監視該風險，並適時採取審慎措施。

#### 資本承擔

於二零一八年六月三十日，本集團之資本承擔約798百萬港元(二零一七年十二月三十一日：約554百萬港元)。

#### 或然負債

除中期財務資料附註24所披露者外，於二零一八年六月三十日，本集團並無任何其他重大或然負債。

#### 資產抵押

於二零一八年六月三十日，本集團並無任何資產抵押(二零一七年十二月三十一日：無)。

#### 僱員及薪酬政策

於二零一八年六月三十日，本集團僱員總數為2,150名(二零一七年十二月三十一日：1,756名)員工。

本集團每年檢討薪酬待遇，並參照市場及個人表現釐定薪酬待遇。除支付薪俸外，本集團亦提供公積金等其他僱員福利。





### SHARE OPTION SCHEME

On 27 June 2013, the existing 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 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.

At the beginning of the six months ended 30 June 2018, 1,852,178,272 share options were outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new share of the Company (“Share”)) and 13,623,880,768 Shares, being 9.53% of the Shares then in issue, were available for issue.

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 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.

### 購股權計劃

於二零一三年六月二十七日，本公司採納現有購股權計劃（「購股權計劃」）。購股權計劃旨在有助本集團招攬、留任及激勵具有才幹之參與者，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，以致力專注於本集團之未來發展及擴充。購股權計劃之有效及生效期限為十年。

於截至二零一八年六月三十日止六個月初，根據購股權計劃有 1,852,178,272 份購股權尚未行使（各份購股權賦予購股權持有人權利認購一股本公司新股份（「股份」）），並有 13,623,880,768 股股份（即當時已發行股份之 9.53%）可供發行。

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。





## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2018 is as follows:

### 購股權計劃(續)

截至二零一八年六月三十日止六個月，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2018	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2018	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一八年一月一日	已授出	已行使	已註銷/ 已失效	於二零一八年六月三十日	行使價(港元)	授出日期	行使期
<b>Directors</b>								
<b>董事</b>								
Ms. Cai Lingli	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2018 — 17 June 2025
(resigned on 20 August 2018)	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2019 — 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2020 — 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2021 — 17 June 2025
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2018 — 4 April 2027
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2019 — 4 April 2027
	2,672,000	-	-	-	2,672,000	0.15	5 April 2017	5 April 2020 — 4 April 2027
蔡靈麗女士 (於二零一八年八月二十日辭任)							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Ms. Xia Yuki Yu	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2018 — 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2019 — 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2020 — 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2021 — 17 June 2025
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2018 — 4 April 2027
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2019 — 4 April 2027
	2,672,000	-	-	-	2,672,000	0.15	5 April 2017	5 April 2020 — 4 April 2027
Xia Yuki Yu 女士							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Teng Sio I	6,660,000	-	-	-	6,660,000	0.15	5 April 2017	5 April 2018 — 4 April 2027
	6,660,000	-	-	-	6,660,000	0.15	5 April 2017	5 April 2019 — 4 April 2027
	6,680,000	-	-	-	6,680,000	0.15	5 April 2017	5 April 2020 — 4 April 2027
丁少儀先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Robert James Woolsey	286,753	-	-	-	286,753	0.15	5 April 2017	5 April 2018 — 4 April 2027
	286,753	-	-	-	286,753	0.15	5 April 2017	5 April 2019 — 4 April 2027
	287,614	-	-	-	287,614	0.15	5 April 2017	5 April 2020 — 4 April 2027
Robert James Woolsey 先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日



SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Categories of Participants	As at 1 January 2018	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2018	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一八年一月一日	已授出	已行使	已註銷/ 已失效	於二零一八年六月三十日	行使價(港元)	授出日期	行使期
Mr. Ng Hoi Yue	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	66,800	-	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
伍海于先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Tso Hon Sai Bosco	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	66,800	-	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
曹漢璽先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Lee Kwok Leung	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	66,600	-	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	66,800	-	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
李國樑先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Employees	13,183,784	-	-	11,463,636	1,720,148	0.22	18 June 2015	18 June 2018–17 June 2025
	13,183,784	-	-	11,463,636	1,720,148	0.22	18 June 2015	18 June 2019–17 June 2025
	13,183,784	-	-	11,463,636	1,720,148	0.22	18 June 2015	18 June 2020–17 June 2025
	13,183,784	-	-	11,463,636	1,720,148	0.22	18 June 2015	18 June 2021–17 June 2025
	73,065,392	-	-	31,039,729	42,025,663	0.15	5 April 2017	5 April 2018–4 April 2027
	73,065,392	-	-	31,039,729	42,025,663	0.15	5 April 2017	5 April 2019–4 April 2027
	73,284,856	-	-	31,132,942	42,151,914	0.15	5 April 2017	5 April 2020–4 April 2027
僱員							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日



## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

Categories of Participants	As at 1 January 2018	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2018	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一八年一月一日	已授出	已行使	已註銷/ 已失效	於二零一八年六月三十日	行使價(港元)	授出日期	行使期
Other Participants	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014-2 December 2024
	56,049,120	-	-	-	56,049,120	0.22	18 June 2015	18 June 2018-17 June 2025
	56,049,120	-	-	-	56,049,120	0.22	18 June 2015	18 June 2019-17 June 2025
	56,049,120	-	-	-	56,049,120	0.22	18 June 2015	18 June 2020-17 June 2025
	56,049,120	-	-	-	56,049,120	0.22	18 June 2015	18 June 2021-17 June 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2016-25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2017-25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2018-25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2019-25 November 2025
	55,395,119	-	-	976,802	54,418,317	0.15	5 April 2017	5 April 2018-4 April 2027
	55,395,119	-	-	976,802	54,418,317	0.15	5 April 2017	5 April 2019-4 April 2027
	55,561,482	-	-	979,736	54,581,746	0.15	5 April 2017	5 April 2020-4 April 2027
其他參與者							二零一四年十二月三日	二零一四年十二月三日至二零一四年十二月二日
							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一五年十一月二十六日	二零一六年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一七年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一八年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一九年十一月二十六日至二零二五年十一月二十五日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
<b>Total</b>	<b>1,852,178,272</b>	<b>-</b>	<b>-</b>	<b>142,000,284</b>	<b>1,710,177,988</b>			
總計								

During the period under review, no grantee had exercised any share options, no share options were granted and 142,000,284 share options lapsed. As at 30 June 2018, there were 1,710,177,988 share options outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share).

在回顧期內，概無承授人行使任何購股權，並無購股權已獲授出，而142,000,284份購股權已失效。於二零一八年六月三十日，根據購股權計劃有1,710,177,988份購股權尚未行使(各份購股權賦予購股權持有人權利認購一股新股份)。





## Other Information 其他資料

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

As at 30 June 2018, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

### 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

於二零一八年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據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」)通知本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉：

Name of Director 董事姓名	Capacity 身分	Long position/ Short position 好倉／淡倉	Number of Shares/ underlying shares held 所持股份／ 相關股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
Ms. Cai Lingli (resigned on 20 August 2018) 蔡靈麗女士(於二零一八年八月二十日辭任)	Beneficial owner 實益擁有人	Long position 好倉	22,109,088 (Note 1) 22,109,088 (附註1)	0.02%
Ms. Xia Yuki Yu Xia Yuki Yu 女士	Beneficial owner 實益擁有人	Long position 好倉	383,109,088 (Note 2) 383,109,088 (附註2)	0.27%
Ms. Cui Li Jie 崔麗杰女士	Interest of controlled corporation 受控制法團權益	Long position 好倉	90,588,749,280 90,588,749,280	63.36%
	Interest of controlled corporation 受控制法團權益	Short position 淡倉	3,268,733,333 (Note 3) 3,268,733,333 (附註3)	2.29%
Mr. Teng Sio I 丁少儀先生	Beneficial owner 實益擁有人	Long position 好倉	20,000,000 (Note 4) 20,000,000 (附註4)	0.01%





## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### 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(續)

Name of Director	Capacity	Long position/ Short position	Number of Shares/ underlying shares held	Percentage of issued share capital of the Company
董事姓名	身分	好倉／淡倉	所持股份／ 相關股份數目	已發行股本百分比
Mr. Robert James Woolsey Robert James Woolsey 先生	Beneficial owner 實益擁有人	Long position 好倉	861,120 (Note 5) 861,120 (附註5)	0.00% 0.00%
Mr. Ng Hoi Yue 伍海于先生	Beneficial owner 實益擁有人	Long position 好倉	200,000 (Note 6) 200,000 (附註6)	0.00% 0.00%
Mr. Tso Hon Sai Bosco 曹漢璽先生	Beneficial owner 實益擁有人	Long position 好倉	200,000 (Note 6) 200,000 (附註6)	0.00% 0.00%
Mr. Lee Kwok Leung 李國樑先生	Beneficial owner 實益擁有人	Long position 好倉	200,000 (Note 6) 200,000 (附註6)	0.00% 0.00%

Notes:

- On 18 June 2015 and 5 April 2017, 14,109,088 share options (after share options adjustments) and 8,000,000 share options were granted to Ms. Cai Lingli pursuant to the Share Option Scheme respectively.
- On 18 June 2015 and 5 April 2017, 14,109,088 share options (after share options adjustments) and 8,000,000 share options were granted to Ms. Xia Yuki Yu pursuant to the Share Option Scheme respectively.
- Inventive Star Limited had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares.
- On 5 April 2017, 20,000,000 share options were granted to Mr. Teng Sio I pursuant to the Share Option Scheme.
- On 5 April 2017, 861,120 share options were granted to Mr. Robert James Woolsey pursuant to the Share Option Scheme.
- On 5 April 2017, 200,000 share options were granted to Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung respectively pursuant to the Share Option Scheme.

附註：

- 於二零一五年六月十八日及二零一七年四月五日，蔡靈麗女士根據購股權計劃分別獲授 14,109,088 份購股權(經購股權調整後)及 8,000,000 份購股權。
- 於二零一五年六月十八日及二零一七年四月五日，Xia Yuki Yu 女士根據購股權計劃分別獲授 14,109,088 份購股權(經購股權調整後)及 8,000,000 份購股權。
- Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股 0.24 港元購買最多 3,268,733,333 股股份。
- 於二零一七年四月五日，丁少儀先生根據購股權計劃獲授 20,000,000 份購股權。
- 於二零一七年四月五日，Robert James Woolsey 先生根據購股權計劃獲授 861,120 份購股權。
- 於二零一七年四月五日，伍海于先生、曹漢璽先生及李國樑先生根據購股權計劃分別獲授 200,000 份購股權。





### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES** *(Continued)*

Save as disclosed above, as at 30 June 2018, 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 Part XV of the 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.

### **SUBSTANTIAL SHAREHOLDER**

As at 30 June 2018, 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 person was interested (including short positions) in the shares or underlying shares of the Company:

### **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** *(續)*

除上述披露者外，於二零一八年六月三十日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之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，且概無董事、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）相關股份及債券中，擁有任何其他權益或淡倉而(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（包括任何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。

### **主要股東**

於二零一八年六月三十日，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登記冊，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）：







## Other Information

### 其他資料

#### SUBSTANTIAL SHAREHOLDER (Continued)

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

#### 主要股東(續)

於本公司普通股/相關股份之好倉：

Name of shareholder 股東名稱/姓名	Capacity 身分	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	90,588,749,280	63.36%
		Short position	3,268,733,333 (Note 2)	2.29%
Inventive Star Limited (附註1)	實益擁有人	好倉	90,588,749,280	63.36%
		淡倉	3,268,733,333 (附註2)	2.29%
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	90,588,749,280	63.36%
		Short position	3,268,733,333 (Note 2)	2.29%
崔麗杰女士(附註1)	受控制法團權益	好倉	90,588,749,280	63.36%
		淡倉	3,268,733,333 (附註2)	2.29%
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	128,071,500,000	89.57%
紀曉波先生(附註3)	受控制法團權益	好倉	128,071,500,000	89.57%
Super Champion Global Limited (Note 3)	Beneficial owner	Long position	128,000,000,000	89.52%
超冠環球有限公司(附註3)	實益擁有人	好倉	128,000,000,000	89.52%

Notes:

- Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.
- Inventive Star Limited had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares.
- Super Champion Global Limited is wholly and beneficially owned by Mr. Ji Xiaobo and Super Champion Global Limited held the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible to 128,000,000,000 conversion shares if the underlying conversion rights were exercised in full.

附註：

- Inventive Star Limited 由崔麗杰女士全資實益擁有。
- Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股0.24港元購買最多3,268,733,333股股份。
- 超冠環球有限公司由紀曉波先生全資實益擁有，而超冠環球有限公司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128,000,000,000股兌換股份。





## Other Information 其他資料

### **SUBSTANTIAL SHAREHOLDER** *(Continued)*

Save as disclosed above, as at 30 June 2018, no person (other than a Director or chief executive of the Company) 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 SHARES**

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 the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

### **DIRECTORS' BIOGRAPHICAL INFORMATION**

#### **Executive Directors**

Ms. Xia Yuki Yu ("**Ms. Xia**"), aged 45, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of a few key subsidiaries of the Company. She has over fifteen years of experience in the public relation and marketing industry. Before joining the Group, Ms. Xia held executive positions in various enterprise groups operating in the gaming industry.

### **主要股東(續)**

除上文所披露者外，於二零一八年六月三十日，概無其他人士(董事或本公司主要行政人員除外)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、贖回或出售上市股份**

於期內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

### **公眾持股量**

根據本公司所獲公開資料及就董事所知，於本報告日期，本公司已按上市規則規定維持足夠之公眾持股量。

### **董事履歷資料**

#### **執行董事**

Xia Yuki Yu女士(「**Xia女士**」)，45歲，獲委任為本公司執行董事，自二零一三年十一月二十一日起生效。彼亦為本公司數間主要附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十五年經驗。於加入本集團前，Xia女士曾於博彩行業在營的數間集團公司擔任行政要職。





## Other Information

### 其他資料

#### DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

##### Executive Directors (Continued)

Mr. Teng Sio I (“**Mr. Teng**”), aged 37, joined the Company in November 2015 and has been appointed as an executive Director of the Company with effect from 18 April 2017. Mr. Teng has solid experience in his roles as senior human resources management in sizable organisations of different fields. Prior to joining the Company, Mr. Teng served as a senior HR executive at one of Macau’s leading gaming-integrated resort complex (a complex with over 20,000 current employees). Under his supervision, he had led the team from pre-opening planning to successful openings during his years of service as senior management of the HR department. Mr. Teng is a bachelor degree holder in management. He is also a qualified trainer certified by Box Hill Institute and an expert certified by DDI, a global human resources consulting firm, in target selection.

Ms. Cui Li Jie (“**Ms. Cui**”), aged 60, has been appointed as an executive Director of the Company with effect from 4 May 2017. She has been engaged in real estate projects and building materials trading, and has gained extensive experience in investment. Ms. Cui is also the sole director and sole shareholder of Inventive Star, the controlling shareholder (as defined in the Listing Rules) of the Company.

##### Independent Non-Executive Directors

Mr. Ng Hoi Yue (“**Mr. Ng**”), aged 54, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is a fellow member of The Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Ng is currently an executive director and the Deputy Chief Executive Officer of Asian Citrus Holdings Limited (stock code: 73) and an independent non-executive director of Emperor Cultural Group Limited (stock code: 491) and Ulferts International Limited (stock code: 1711), all are companies listed on the Stock Exchange.

#### 董事履歷資料(續)

##### 執行董事(續)

丁少儀先生(「**丁先生**」)，37歲，於二零一五年十一月加盟本公司並自二零一七年四月十八日起獲委任為本公司執行董事。丁先生於不同行業之大型機構擔當高級人力資源管理職務方面具備豐富經驗。於加盟本公司前，丁先生於澳門一家頂尖博彩綜合度假村(現有超過20,000名僱員)擔任高級人力資源行政人員。在擔任人力資源部高級經理之任期內，彼自該度假村之開業前計劃以至成功開業均負責監管並帶領其團隊工作。丁先生持有管理學士學位。彼亦為Box Hill Institute認可之合資格培訓員，及全球人力資源顧問機構DDI認可之目標挑選專家。

崔麗杰女士(「**崔女士**」)，60歲，獲委任為本公司執行董事，自二零一七年五月四日起生效。其先後經營房地產項目及建材貿易，並於投資方面具備多年豐富經驗。崔女士亦為本公司之控股股東(定義見上市規則)Inventive Star之唯一董事及唯一股東。

##### 獨立非執行董事

伍海于先生(「**伍先生**」)，54歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼為英格蘭及威爾士特許會計師協會、香港會計師公會及特許公認會計師公會資深會員。彼自一九八九年起在香港從事執業會計師工作。伍先生現時擔任亞洲果業控股有限公司(股份代號：73)之執行董事兼副行政總裁以及英皇文化產業集團有限公司(股份代號：491)及歐化國際有限公司(股份代號：1711)之獨立非執行董事，所有公司均於聯交所上市。





### DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

#### Independent Non-Executive Directors (Continued)

Mr. Tso Hon Sai Bosco ("Mr. Tso"), aged 53, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is currently a partner with Messrs. Tso Au Yim & Yeung, Solicitors and has been a Hong Kong practising solicitor since 1990. Mr. Tso received his Bachelor of Laws degree from King's College London. He is currently an independent non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355), a company listed on the Stock Exchange. He was an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), a company listed on the Stock Exchange, for the period from 21 May 2007 to 31 July 2015.

Mr. Lee Kwok Leung ("Mr. Lee"), aged 64, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He has been appointed as an executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) since 9 October 2014.

### 董事履歷資料(續)

#### 獨立非執行董事(續)

曹漢璽先生(「曹先生」)，53歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼現為曹歐嚴楊律師行之合夥人，並自一九九零年起一直為香港執業律師。曹先生獲倫敦King's College頒授法律學士學位。彼現時擔任聯交所上市公司栢濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事。彼曾於二零零七年五月二十一日至二零一五年七月三十一日期間擔任聯交所上市公司中國幸福投資(控股)有限公司(股份代號：8116)之獨立非執行董事。

李國樑先生(「李先生」)，64歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼在直接投資、基金管理及銀行方面擁有多多年經驗。李先生於二零零零年取得證券及期貨事務監察委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司，股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。





## Other Information

### 其他資料

#### 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 six months ended 30 June 2018, 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.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company currently does not have any officer with the title chief executive. At present, Ms. Xia Yuki Yu, being the Chairperson and an Executive Director of the Company and who has considerable industry experience, is responsible for the strategic planning, formulation of overall corporate development policies and managing the businesses of the Group. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

##### Code Provision A.6.7

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the general meetings and develop a balanced understanding of the views of shareholders. Due to other engagements, two independent non-executive Directors of the Company, Mr. Lee Kwok Leung and Mr. Robert James Woolsey, were unable to attend the annual general meeting of the Company held on 25 June 2018. However, the Board believes that the presence of the other independent non-executive Directors at such general meeting allowed the Board to develop a balanced understanding of the views of shareholders.

#### 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。董事會認為，良好企業管治對本集團之成功及提升股東價值尤為重要。

截至二零一八年六月三十日止六個月，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」），惟偏離以下事項：

##### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面列明。本公司現時並無任何職位為行政總裁之職員。現時，Xia Yuki Yu女士為本公司主席兼執行董事，彼擁有豐富行業經驗，負責本集團之策略規劃、制訂整體公司發展政策及管理本集團業務。然而，董事會將不時檢討現行架構，倘於適當時候物色到具備合適領導才能、知識、技術及經驗的候選人，本公司或會對管理架構作出所需修訂。

##### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，從而對股東意見有持平了解。由於其他事務在身，兩名本公司獨立非執行董事李國樑先生及Robert James Woolsey先生無法出席於二零一八年六月二十五日舉行之股東週年大會。然而，董事會相信，出席有關股東大會之其他獨立非執行董事能夠讓董事會對股東意見有持平了解。





### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules. The Company had made specific enquiries of all Directors regarding any non-compliance with the Model Code during the period under review, and received confirmations from all Directors that they had fully complied with the standards as set out in the Model Code.

### DIVIDEND

No dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil) is recommended by the Board.

### AUDIT COMMITTEE REVIEW

An audit committee of the Company has been established 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. The Group’s condensed consolidated financial statements for the six months ended 30 June 2018 have been reviewed and approved by the audit committee.

By order of the Board

**Imperial Pacific International Holdings Limited**  
**Xia Yuki Yu**  
*Executive Director*

Hong Kong, 30 August 2018

*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標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)。本公司已於回顧期間內向全體董事就任何不遵守標準守則作出特別查詢，並取得全體董事確認其已全面遵守標準守則所載準則。

### 股息

董事會不建議派付截至二零一八年六月三十日止六個月之股息(截至二零一七年六月三十日止六個月：無)。

### 審核委員會之審閱

本公司審核委員會主要責任包括審閱及監察本集團之財務申報制度及內部監控程序。審核委員會由三名獨立非執行董事組成。本集團截至二零一八年六月三十日止六個月之簡明綜合財務報表已由審核委員會審閱及批准。

承董事會命

**博華太平洋國際控股有限公司**  
**執行董事**  
**Xia Yuki Yu**

香港，二零一八年八月三十日

本報告之中英文本如有任何歧義，概以英文本為準。





# Independent Review Report

## 獨立審閱報告



To the board of directors of Imperial Pacific International Holdings Limited

(incorporated in Bermuda with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 84 which comprises the condensed consolidated statement of financial position of Imperial Pacific International Holdings Limited (the "Company") and its subsidiaries as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The 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 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors of the Company are responsible for the preparation and fair presentation of interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

致博華太平洋國際控股有限公司董事會

(於百慕達註冊成立之有限公司)

### 緒言

本核數師(以下簡稱「吾等」)已審閱載於第32至第84頁之中期財務資料，此中期財務資料包括博華太平洋國際控股有限公司(「貴公司」)及其附屬公司於二零一八年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之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闡明附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務資料。吾等之責任為根據吾等審閱對本中期財務資料作出結論。吾等之報告根據吾等協定之委聘條款僅向整體董事會報告，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。





# Independent Review Report

## 獨立審閱報告

### 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 HKICPA. A review of interim financial information consists of making inquiries, 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.

**Ernst & Young**  
Certified Public Accountants  
22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

30 August 2018

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括對負責財務及會計事宜之主要人員作出查詢以及應用分析及其他審閱程序。審閱範圍遠遜於根據香港審核準則進行之審核，因此吾等未能保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

**安永會計師事務所**  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

二零一八年八月三十日







## 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 2018

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Revenue	4	2,214,795	4,524,486
Cost of sales		<u>(261,716)</u>	<u>(436,738)</u>
Gross profit		1,953,079	4,087,748
Other income, gains and losses, net		(34)	12,835
Selling and marketing expenses		(26,678)	(31,428)
Operating and administrative expenses		(1,815,376)	(2,920,315)
Share-based payments		(8,649)	(9,173)
Finance costs	6	<u>(112,675)</u>	<u>(97,079)</u>
<b>(Loss)/profit before tax</b>	5	<b>(10,333)</b>	1,042,588
Income tax credit/(expenses)	7	<u>89,310</u>	<u>(130,560)</u>
<b>Profit for the period attributable to owners of the Company</b>		<b>78,977</b>	912,028





# 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 2018  
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Note 附註		
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入/(虧損)</b>		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收入/(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允價值變動	-	(8,529)
Reclassification adjustments for loss on disposal of available-for-sale investments included in the profit or loss	計入損益之出售可供出售投資虧損之重新分類調整	-	266
		-	(8,263)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>35,396</b>	34,012
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益之其他全面收入淨額	<b>35,396</b>	25,749
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入之股本投資：		
Net movement in fair value reserve	公允價值儲備變動淨額	<b>(35,682)</b>	-
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類至損益之其他全面虧損淨額	<b>(35,682)</b>	-
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>	<b>期內其他全面(虧損)/收入</b>	<b>(286)</b>	25,749
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔全面收入總額</b>	<b>78,691</b>	937,777
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔每股盈利</b>		
<b>Basic</b>	<b>基本</b>		
— For profit for the period	— 期內溢利	<b>0.06 cent 港仙</b>	0.64 cent 港仙
<b>Diluted</b>	<b>攤薄</b>		
— For profit for the period	— 期內溢利	<b>0.03 cent 港仙</b>	0.34 cent 港仙





# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018

於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	5,892,355	5,468,239
Prepaid land lease payments	預付土地租賃款項	11	180,591	181,967
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		280,110	352,963
Available-for-sale investments	可供出售投資		–	82,464
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入之股本投資		46,782	–
Deferred tax assets	遞延稅項資產		630,818	504,784
			<b>7,030,656</b>	<b>6,590,417</b>
Total non-current assets	非流動資產總值			
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	11	3,895	4,526
Inventories	存貨		37,336	25,768
Trade receivables	應收貿易賬款	12	7,951,469	8,531,023
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		251,063	204,030
Derivative financial asset	衍生金融資產	17	212	1,010
Restricted bank deposits	受限制銀行存款		68,656	–
Cash and cash equivalents	現金及現金等值物		123,149	284,520
			<b>8,435,780</b>	<b>9,050,877</b>
Total current assets	流動資產總值			
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade payables	應付貿易賬款	13	100,263	78,623
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	14	5,711,028	6,931,685
Derivative financial liabilities	衍生金融負債	17	42	1,033
Other borrowings	其他借款	15	1,303,699	1,189,492
Loans from related parties	來自關聯方之貸款	16	180,731	197,593
Convertible bonds	可換股債券	17	47,764	–
Unsecured notes	無抵押票據	18	1,176,900	–
Tax payable	應付稅項		702,569	664,775
			<b>9,222,996</b>	<b>9,063,201</b>
Total current liabilities	流動負債總額			





# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

		Notes 附註	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(787,216)</b>	(12,324)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>6,243,440</b>	6,578,093
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other borrowings	其他借款	15	<b>1,595,755</b>	773,350
Loan from a related party	來自關聯方之貸款	16	<b>78,080</b>	151,764
Convertible bonds	可換股債券	17	–	46,713
Unsecured bonds and notes	無抵押債券及票據	18	<b>629,300</b>	1,753,301
Total non-current liabilities	非流動負債總額		<b>2,303,135</b>	2,725,128
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>3,940,305</b>	3,852,965
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19	<b>71,492</b>	71,492
Reserves	儲備		<b>3,868,813</b>	3,781,473
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,940,305</b>	3,852,965





# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔							
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Investment reserve (recycling)	(Accumulated losses)/ retained earnings	Total equity
		股本	可換股票據儲備	溢價賬	購股權儲備	匯兌儲備	投資儲備 (可回收)	(累計虧損)/ 保留盈利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	70,826	1,480,332	1,984,779	50,714	(2,307)	(14,602)	(708,845)	2,860,897
Profit for the period	期內溢利	-	-	-	-	-	-	912,028	912,028
Other comprehensive income/ (loss) for the period:	期內其他全面收入/ (虧損):								
Changes in fair value of available-for-sale Investments, net	可供出售投資的公允價值變動淨額	-	-	-	-	-	(8,263)	-	(8,263)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	34,012	-	-	34,012
Total comprehensive income/ (loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	34,012	(8,263)	912,028	937,777
Issue of shares upon conversion of convertible notes	因兌換可換股票據而發行之股份	666	-	281,017	-	-	-	-	281,683
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	9,173	-	-	-	9,173
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(932)	-	-	932	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	71,492	1,480,332*	2,265,796*	58,955*	31,705*	(22,865)*	204,115*	4,089,530





# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		Note 附註	Attributable to owners of the Company 本公司持有人應佔					Investment reserve (non- recycling) (不可回收) 投資儲備 (累計虧損)/ 保留盈利	(Accumulated losses)/ retained earnings (總權益)	Total equity 總權益
			Share capital 股本 HK\$'000 千港元	Convertible notes reserves 可換股票據 儲備 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Share option reserve 購股權 儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元			
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)		71,492	1,480,332	2,265,796	70,792	34,368	-	(69,815)	3,852,965
Impact on initial application of HKFRS 9	初始應用香港財務報告準則第9號之影響	2.3	-	-	-	-	-	(33,589)	33,589	-
Adjusted balance as at 1 January 2018	於二零一八年一月一日 之經調整結餘		71,492	1,480,332	2,265,796	70,792	34,368	(33,589)	(36,226)	3,852,965
Profit for the period	期內溢利		-	-	-	-	-	-	78,977	78,977
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):									
Change in fair value of investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收入之投資之公允價值變動，淨額		-	-	-	-	-	(35,682)	-	(35,682)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-	-	-	35,396	-	-	35,396
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額		-	-	-	-	35,396	(35,682)	78,977	78,691
Equity-settled share option arrangements	權益結算購股權安排		-	-	-	8,649	-	-	-	8,649
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備		-	-	-	(6,393)	-	-	6,393	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)		71,492	1,480,332*	2,265,796*	73,048*	69,764*	(69,271)*	49,144*	3,940,305

\* These reserve accounts comprise the consolidated reserves of HK\$3,868,813,000 (31 December 2017: HK\$3,781,473,000) in the condensed consolidated statement of financial position as at 30 June 2018.

\* 此等儲備賬目包括於二零一八年六月三十日之簡明綜合財務狀況表內之綜合儲備3,868,813,000港元(於二零一七年十二月三十一日: 3,781,473,000港元)。





# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash flows used in operating activities	經營業務所用之現金流量淨額	<b>(619,236)</b>	(248,807)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備	<b>(296,306)</b>	(1,224,623)
Additions to prepaid land lease payments	預付土地租賃款項增加	–	(69,996)
Disposal of subsidiaries	出售附屬公司	–	110,610
Increase in restricted bank deposit	受限制銀行存款增加	<b>(68,656)</b>	–
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	–	1,369
Other investing cash flows	其他投資現金流量	<b>585</b>	15
Net cash flows used in investing activities	投資業務所用之現金流量淨額	<b>(364,377)</b>	(1,182,625)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資業務之現金流量</b>		
Proceeds from other borrowings	其他借款所得款項	<b>1,158,727</b>	921,884
Repayment of other borrowings	償還其他借款	<b>(223,334)</b>	(148,000)
Loans from related parties	來自關聯方之貸款	<b>5,000</b>	–
Repayment of loans from related parties	償還來自關聯方之貸款	<b>(95,926)</b>	(23,000)
Proceeds from issue of convertible notes	發行可換股票據所得款項	–	46,000
Proceeds from issue of unsecured notes	發行無抵押票據所得款項	<b>32,795</b>	828,693
Other cash flows arising from financing activities	融資業務產生之其他現金流量	<b>(56,511)</b>	(45,467)
Net cash flows from financing activities	融資業務所得之現金流量淨額	<b>820,751</b>	1,580,110





# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2018  
截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 (減少)/增加淨額</b>	<b>(162,862)</b>	148,678
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	<b>284,520</b>	93,945
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>1,491</b>	829
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等值物</b>	<b>123,149</b>	243,452
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>123,149</b>	243,452







# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 1. CORPORATE INFORMATION

The Company was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Suites 7001, 7002 and 7014–7016, 70/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the period, the Group are principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands ("CNMI").

In the opinion of the Directors, Inventive Star Limited, a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company and Ms. Cui Li Jie is the ultimate controlling party.

#### 2.1 BASIS OF PRESENTATION

Despite that the Group had net current liabilities of HK\$787,216,000 and capital commitments of approximately HK\$798,321,000 as at 30 June 2018 as detailed in note 23 to the interim financial information, the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and the following:

- (a) subsequent to the end of the reporting period, the Company has raised new unsecured loans for an aggregate amount of approximately HK\$462,850,000 from independent third parties, of which HK\$350,000,000 is repayable within one year and HK\$112,850,000 is repayable in the second year;

### 1. 公司資料

本公司乃根據百慕達一九八一年公司法於百慕達註冊成立為投資控股有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港中環金融街8號國際金融中心二期70樓7001、7002及7014–7016室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

期內，本集團主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦（「北馬里亞納」）塞班島綜合度假村。

董事認為，Inventive Star Limited（於英屬處女群島註冊成立之公司）為本公司最終控股公司，而崔麗杰女士為最終控制人。

#### 2.1 呈列基準

儘管本集團於二零一八年六月三十日之流動負債淨額為787,216,000港元及資本承擔約為798,321,000港元（詳述於本集團中期財務資料附註23），惟董事認為，根據本集團之溢利預測及現金流量預測，本集團將有充足資金使其以持續經營方式經營，並已計及（其中包括）本集團過往實際經營表現及下列各項因素：

- (a) 於報告期末後，本公司自獨立第三方取得新無抵押貸款總額約為462,850,000港元，其中350,000,000港元須於一年內償還，而112,850,000港元則須於第二年償還；





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.1 BASIS OF PRESENTATION (Continued)

- (b) subsequent to the end of the reporting period, the Company has raised a new unsecured interest-free loan of HK\$40,000,000 from a related party;
- (c) subsequent to the end of the reporting period, Inventive Star has issued letters of undertaking to the Company, pursuant to which Inventive Star undertakes that a notice of redemption will not be issued to the Company before February and March 2021 for redemption and payment of the outstanding principal amounts of HK\$784,600,000 and HK\$392,300,000, which were originally due for redemption in February and March 2019, respectively, of the unsecured notes issued by the Company in 2017 together with accrued interest thereon;
- (d) Inventive Star and its related parties have agreed to provide continuous financial support to the Group by way of additional finances and not to demand for repayment of any amounts due to them until the Group is in a financial position to repay without impairing its liquidity position; and
- (e) the management is in discussion with other potential investors to secure long term financing for the remaining construction of the integrated gaming resort.

IPI a wholly-owned subsidiary of the Company, is principally engaged in the development and operation of an integrated gaming resort facility in Saipan. Pursuant to the Casino License Agreement Amendment No.5 entered between IPI and the Commonwealth Lottery Commission of the Commonwealth of the Northern Mariana Islands dated 31 July 2017, IPI is required to complete the construction of, inter alia, a minimum number of hotel rooms, gaming area, food and beverages outlets, retail and meeting space, villa hotel etc. (the "Initial Gaming Facility") by no later than 31 August 2018.

### 2.1 呈列基準 (續)

- (b) 於報告期末後，本公司自關聯方取得新無抵押免息貸款40,000,000港元；
- (c) 於報告期末後，Inventive Star向本公司發出承諾書，據此，Inventive Star承諾不會於二零二一年二月及三月前向本公司發出贖回通知，以購回本公司二零一七年發行之無抵押票據及支付未償還本金額分別784,600,000元及392,300,000港元連同應計利息，該等票據原於二零一九年二月及三月到期贖回。
- (d) Inventive Star及其關聯方已同意透過額外融資向本集團提供持續財務援助而不會要求償還任何應付彼等之款項，直至本集團之財務狀況足以償還有關款項而不會損害其流動資金狀況為止；及
- (e) 管理層與其他潛在投資者進行討論，以取得長期融資，主要用於興建綜合博彩度假村。

IPI主要從事在塞班島發展及經營綜合博彩度假設施。根據IPI與北馬里亞納群島聯邦之聯邦博彩委員會(Commonwealth Lottery Commission)所訂立日期為二零一七年七月三十一日之娛樂場牌照協議修訂第5號，IPI須於二零一八年八月三十一日前完成興建(其中包括)最低數目的酒店房間、博彩區、餐飲區、零售及會議空間、別墅酒店等(「首個博彩設施」)。





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.1 BASIS OF PRESENTATION (Continued)

As a result principally to the termination of construction services by certain companies and drastic reduction and non-availability of sufficient skilled and qualified construction labours locally in Saipan and mainland USA in 2017, the construction of the Initial Gaming Facility cannot be completed by 31 August 2018.

Given the importance of the Casino License Agreement to the operation of the Group's only principal activity, IPI has initiated the application for submission to the Office of the Governor to extend the completion deadline, in accordance with the process as provided under the Casino License Agreement. As at the date of approval of this interim report, the Directors confirm that the management is in continuous discussion with the relevant government authorities and they expect the discussion will continue on or beyond the stipulated deadline on 31 August 2018. Based on the best of the information, knowledge and belief, the Directors are of the opinion that the necessary approval is likely to be granted for the deadline extension application and the operation of the gaming and resort business will not be affected.

Accordingly, the interim financial information has been prepared on the going concern basis which assumes, among other things, the realisation of assets and satisfaction of liabilities in the normal course of business.

### 2.1 呈列基準 (續)

在二零一七年，很大程度由於若干公司終止建築服務及塞班島當地及美國本土大幅減少並缺乏足夠之熟練合資格建築工人，首個博彩設施的建設無法於二零一八年八月三十一日前完成。

基於娛樂場牌照協議對本集團唯一主要業務營運的重要性，IPI根據娛樂場牌照協議規定的程序向政府官員申請延長完成期限。於本中期報告批准日期，董事確認管理層正與有關政府機關持續進行討論，彼等預期有關討論將於二零一八年八月三十一日之指定期限或之後持續。按董事所深知、全悉及確信，彼等認為延長期限申請很大可能獲批准，博彩及度假村業務營運不會受到影響。

因此，中期財務資料已按持續經營基準編製，假設(其中包括)於日常業務過程中變現資產及償還負債。





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2017.

The accounting policies and the basis of preparation adopted in the preparation of this interim financial information is consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2.3 below.

This interim financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income and derivative financial instruments, which have been measured at fair value. This interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2.2 編製基準及會計政策

中期財務資料乃根據聯交所證券上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。

中期財務資料並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表一併閱讀。

編製此等中期財務資料所採納會計政策及編製基準與本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所採納者一致，有關年度綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（包括所有香港財務報告準則、香港會計準則及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定編製，惟採納下文附註2.3所披露之新訂及經修訂香港財務報告準則除外。

除指定為按公允價值計入其他全面收入之股本投資及按公允價值計量之衍生金融工具外，此等中期財務資料乃按歷史成本法編製。除另有說明者，此等中期財務資料乃以港元呈列，而全部價值均調整至最近千元。





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's interim financial information.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements to 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

The Group applies, for the first time, HKFRS 15 *Revenue from Contracts with Customers* and HKFRS 9 *Financial Instruments* that require restatement of previous financial statements. The nature and effect of these changes are disclosed below.

Several other amendments and interpretations are applied for the first time in 2018, but do not have significant impact on the interim financial information of the Group.

#### HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

### 2.3 會計政策及披露變動

本集團於本期間之中期財務資料首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	股份付款交易之分類及計量
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收益
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號來自客戶合約收益之澄清
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號(修訂本)

本集團首次應用香港財務報告準則第15號來自客戶合約收益及香港財務報告準則第9號金融工具，有關準則規定重列過往之財務報表。該等變動之性質及影響披露如下。

另外數項修訂及詮釋於二零一八年首次應用，惟對本集團之中期財務資料並無重大影響。

#### 香港財務報告準則第15號來自客戶合約收益

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且其適用於客戶合約產生之所有收益，除非該等合約屬於其他準則範圍，則作別論。新準則確立五個步驟模式，以客戶合約產生之收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Under HKFRS 15, gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivise in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated stand-alone selling price of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemption of loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第15號來自客戶合約收益(續)

該準則要求實體作出判斷，並考量將該模式各步驟應用於其客戶合約時之所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

根據香港財務報告準則第15號，博彩收益指博彩收益與虧損之間之淨差額。直接與客戶相關之佣金記錄為博彩收益之扣減。博彩合約包括信守客戶下注之履約責任及一般包括免費向客戶提供產品或服務以激勵根據本集團忠誠計劃交換所賺取積分之履約責任。

就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所賺取積分之下注合約而言，本集團分配所賺取積分之預計單獨售價至忠誠計劃負債。忠誠計劃負債為直至贖回產生時之遞延收益。就本集團擁有之產品及服務贖回忠誠計劃積分後，各產品或服務之單獨售價將分配至各收益類別。就向第三方贖回忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group adopted HKFRS 15 using the full retrospective method of adoption. The effect of adopting HKFRS 15 is, as follows:

Impact on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017:

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第15號來自客戶合約收益(續)

本集團透過全面追溯採納方式採納香港財務報告準則第15號。採納香港財務報告準則第15號之影響如下：

對截至二零一七年六月三十日止六個月之簡明綜合損益及其他全面收益表之影響：

		Six months ended 30 June 2017 (As previously reported)	Reclassification	Six months ended 30 June 2017 (Restated)
		截至二零一七年六月三十日止六個月 (如前呈列)	重新分類	截至二零一七年六月三十日止六個月 (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross revenue	總收益			
VIP gaming operations	貴賓博彩業務	7,091,474	(2,775,735)	4,315,739
Mass gaming operations	中場博彩業務	147,369	–	147,369
Slot machines and Electronic Table Game (“ETG”) gaming operations	角子機及電子桌面博彩 (「電子桌面博彩」) 業務	34,146	–	34,146
Food and beverage	餐飲	27,232	–	27,232
		7,300,221	(2,775,735)	4,524,486
Commissions	佣金	(2,543,961)	2,543,961	–
Net revenue	收益淨額	4,756,260	(231,774)	4,524,486
Cost of sales	銷售成本	(668,512)	231,774	(436,738)
Gross profit	毛利	4,087,748	–	4,087,748





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. Therefore, comparative figures have not been restated.

#### (a) Classification and measurement

Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the "SPPI criterion").

The new classification and measurement of the Group's financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade and other receivables.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具

於二零一八年一月一日或之後開始之年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計法之全部三個範疇：分類及計量；減值；以及對沖會計。

根據過渡性條文，本集團於二零一八年一月一日存在之項目追溯應用香港財務報告準則第9號。因此，未有重列比較數字。

#### (a) 分類及計量

根據香港財務報告準則第9號，本集團首次按公允價值另加(就並非按公允價值計入損益之金融資產而言)交易成本計量金融資產。

根據香港財務報告準則第9號，債務金融工具隨後按公允價值計入損益(「按公允價值計入損益」)、按攤銷成本或按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)計量。分類乃基於兩個標準作出：本集團管理資產之業務模式；及工具之合約現金流量是否就償還本金及未償還本金之利息「純粹支付本金及利息」(「SPPI標準」)。

本集團金融資產之新分類及計量方法如下：

- 就於旨在持有金融資產以收回符合SPPI標準之合約現金流量之業務模式內持有之金融資產而按攤銷成本計量之債務工具。此類別包括本集團之應收貿易賬款及其他應收款項。







# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its listed equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under HKFRS 9. Under HKAS 39, the Group's listed equity instruments were classified as available-for-sale ("AFS") investments.
- Financial assets at FVPL comprise derivative financial instruments. This category would also include unquoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI and debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

其他金融資產分類及其後計量如下：

- 按公允價值計入其他全面收入之股本工具，於終止確認時並無收益或虧損重撥至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或過渡後本集團不可撤回地選擇如此分類之股本工具。本集團將股本工具分類為按公允價值計入其他全面收入之股本工具。按公允價值計入其他全面收入之股本工具毋須遵守香港財務報告準則第9號項下之減值評估規定。根據香港會計準則第39號，本集團之股本工具已分類為「可供出售投資」。
- 按公允價值計入損益之金融資產包括本集團並無於初始確認或過渡時不可撤回地選擇按公允價值計入其他全面收入分類之衍生工具。此類別亦包括現金流量特徵不符合SPPI標準或並非於旨在收回合約現金流量或同時收回合約現金流量及出售之業務模式內持有之債務工具。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

Except for the reclassification of AFS investments under HKAS 39 to equity investments designated at fair value through OCI, the adoption of HKFRS 9 has had no significant impact on the classification and measurement of the financial assets of the Group.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

Under HKFRS 9, embedded derivatives are no longer separated from a host financial asset. Instead, financial assets are classified based on their contractual terms and the Group's business model. The accounting for derivatives embedded in financial liabilities and in non-financial host contracts has not changed from that required by HKAS 39.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

本集團於初始應用日期二零一八年一月一日評估業務模式，並追溯應用至二零一八年一月一日前尚未終止確認之金融資產。債務工具之合約現金流量是否僅包括本金及利息乃根據於初始確認資產時之事實及情況進行評估。

除根據香港會計準則第39號將可供出售投資分類為按公允價值計入其他全面收入之股本投資外，採納香港財務報告準則第9號對本集團金融資產之分類及計量並無重大影響。

本集團金融負債之會計處理與香港會計準則第39號維持大致相同。與香港會計準則第39號規定相若，香港財務報告準則第9號規定將或然代價負債視作按公允價值計量之金融工具，而公允價值變動則於損益表中確認。

根據香港財務報告準則第9號，嵌入式衍生工具不再與主金融資產分開。取而代之，金融資產根據其合約條款及本集團之業務模式分類。嵌入金融負債及非財務主合約中之衍生工具之會計處理與香港會計準則第39號所規定者相同。





## Notes to Interim Financial Information

### 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

##### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

The main effects resulting from the application of HKFRS 9 are as follows:

#### 2.3 會計政策及披露變動(續)

##### 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

應用香港財務報告準則第9號所產生主要影響如下：

		AFS investments	Equity investments designated at fair value through other comprehensive income 指定為按 公允價值計入 其他全面收入 之股本投資
		可供出售投資 HK\$'000 千港元	之股本投資 HK\$'000 千港元
HKAS 39 carrying amount at 31 December 2017	於二零一七年十二月三十一日 按香港會計準則第39號計算 之賬面值	82,464	-
Reclassification of listed equity investments from AFS investments to equity investments designated at FVOCI	上市股本投資由可供出售投資重新 分類為指定為按公允價值計入 其他全面收入之股本投資	(82,464)	82,464
HKFRS 9 carrying amount at 1 January 2018	於二零一八年一月一日 按香港財務報告準則第9號計算 之賬面值	-	82,464





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

The impact of the above changes on the Group's equity is as follows:

		Investment reserve (non-recycling) 投資儲備 (不可回收) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	–	(69,815)
Reclassify the impairment loss provided in prior years from retained earnings to investment reserve (non-recycling) in respect of equity investments designated at FVOCI	過往年度減值虧損撥備由保留盈利重新分類為指定為按公允價值計入其他全面收入之股本投資之投資儲備	(33,589)	33,589
At 1 January 2018	於二零一八年一月一日	(33,589)	(36,226)

##### (b) Impairment

HKFRS 9 requires an impairment on trade receivables, deposits and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a 12-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all of its trades receivables.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

上述變動對本集團股本的影響如下：

##### (b) 減值

香港財務報告準則第9號規定，非根據香港財務報告準則第9號按公允價值計入損益入賬之應收貿易賬款、按金及其他應收款項之減值，須基於預期信貸虧損模式按十二個月基準或可用年期基準入賬。本集團應用簡化方式，並將分別根據於其所有應收貿易賬款餘下年期內的所有現金差額現值估計之年期預期虧損入賬。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 *Financial Instruments* (Continued)

##### (b) *Impairment* (Continued)

The Group performed a detailed analysis which considers all reasonable and supportable information, including the historical credit loss experience and forward-looking factors specific to the debtors and the economic environment, for estimation of expected credit losses on its trade receivables.

The loss allowance for trade receivables applying lifetime expected credit loss as compared to the incurred credit loss model under HKAS 39 did not result in a material difference and hence did not result in an adjustment of opening retained earnings as at 1 January 2018.

Loss allowances for other financial assets at amortised cost are measured on a 12-month expected credit loss basis and there had been no significant increase in credit risk since initial recognition.

The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

### 2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective for the current reporting period.

### 2.3 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 減值(續)

本集團已進行詳細分析，有關分析考慮所有合理及憑證資料，包括指定對債務人及經濟環境而言就估計有關其應收貿易賬款、按金及其他應收款項預期信貸虧損之前瞻性因素。

應用可用年度預期信貸虧損之應收貿易賬款減值撥備相比香港會計準則第39號項下所產生信貸虧損模式並無導致產生重大差異，故此並無導致二零一八年一月一日之初保留盈利作出調整。

按攤銷成本計量之其他金融資產減值撥備乃按十二個月預期信貸虧損基準計算，信貸風險自初始確認以來並無大幅上升。

採納香港財務報告準則第9號對本集團金融資產減值概無任何重大影響。

### 2.4 已頒佈但尚未生效之香港財務報告準則

於本報告期內，本集團並無提早採納已頒佈惟尚未生效之任何其他準則、詮釋或修訂本。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan. Information about reportable segment revenue and results is as follows:

### 3. 經營分部資料

本集團主要從事博彩及度假村業務，包括發展塞班島綜合度假村。有關可報告分部收益及業績之資料如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Segment revenue:</b>	<b>分部收益：</b>		
Revenue from external customers	來自外部客戶收益	<b>2,214,795</b>	4,524,486
<b>Segment result</b>	<b>分部業績</b>	<b>356,209</b>	1,407,569
<i>Unallocated:</i>	<i>不予分配項目：</i>		
Headquarters and corporate expenses	總部及企業費用	<b>(230,160)</b>	(262,373)
Bank interest income	銀行利息收入	-	1
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	<b>193</b>	224
Net exchange losses	匯兌虧損淨額	<b>(21,898)</b>	(3,690)
Finance costs	財務費用	<b>(112,675)</b>	(97,079)
Depreciation and amortisation	折舊及攤銷	<b>(2,002)</b>	(2,064)
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(10,333)</b>	1,042,588





## Notes to Interim Financial Information

### 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 4. REVENUE

Set out below is the disaggregation of the Group's revenue:

#### 4. 收益

以下載列本集團的收益明細：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
VIP gaming operations	貴賓博彩業務	2,033,042	4,315,739
Mass gaming operations	中場博彩業務	124,408	147,369
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	32,698	34,146
Food and beverages	餐飲	24,647	27,232
		<b>2,214,795</b>	<b>4,524,486</b>





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

### 5. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利已扣除/(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Cost of inventories sold *	已出售存貨成本*	11,998	20,879
Business gross revenue tax ("BGRT") *	營業總收益稅 (「營業總收益稅」)*	179,155	345,889
Depreciation	折舊	76,802	59,015
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,964	4,240
Casino licence fees *	娛樂場牌照費*	58,791	58,308
Minimum lease payments under operating leases	根據經營租賃之最低租賃款項	45,306	88,668
Foreign exchange differences, net	匯兌差額，淨額	21,968	2,389
Loss on disposal of items of property, plant and equipment **	出售物業、廠房及設備 項目虧損**	1,333	-
Impairment losses recognised for trade receivables, net	確認應收貿易賬款之減值 虧損，淨額	12	2,079,957
Fair value loss on available-for-sale investments (transfer from equity on disposal) **	可供出售投資的公允價值虧損 (於出售時從權益轉入)**	-	266
Fair value gain on derivative financial instruments, net **	衍生金融工具之公允價值 收益，淨額**	17	(193)
Dividend income from AFS investments **	來自可供出售投資的 股息收入**	-	(14)
Dividend income from equity investments designated at FVOCI **	來自指定為按公允價值計入 其他全面收入之股本投資 股息收入**	(538)	-
Bank interest income **	銀行利息收入**	-	(1)
Gain on disposal of subsidiaries **	出售附屬公司之收益**	-	(11,966)
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, bonus and allowances ***	薪金、花紅及津貼***	326,053	337,080
Retirement benefits scheme contributions	退休金計劃供款	1,231	1,376
		<b>327,284</b>	<b>338,456</b>

\* Included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

\*\* Included in "Other income, gains and losses, net" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

\*\*\* Staff costs of HK\$78,217,000 (six months ended 30 June 2017: HK\$69,789,000) included in the above were capitalised under property, plant and equipment.

\* 計入簡明綜合損益及其他全面收益表之「銷售成本」內。

\*\* 計入簡明綜合損益及其他全面收益表之「淨其他收入、收益及虧損」。

\*\*\* 計入上文之員工成本78,217,000港元(截至二零一七年六月三十日止六個月：69,789,000港元)乃於物業、廠房及設備項下資本化。







## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

財務費用分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on other borrowings and loans from related parties	來自關聯方之其他借款及貸款利息	133,035	51,450
Interest on convertible bonds and notes	可換股債券及票據之利息	2,043	15,969
Interest on unsecured bonds and notes	無抵押債券及票據之利息	75,616	49,207
		<b>210,694</b>	116,626
Less: Interest capitalised*	減：資本化利息*	<b>(98,019)</b>	(19,547)
		<b>112,675</b>	97,079

\* The borrowing costs have been capitalised at the weighted average rate of 9.34% for the six months ended 30 June 2018 (six months ended 30 June 2017: 8.03%).

\* 截至二零一八年六月三十日止六個月，借款成本已按加權平均利率9.34%資本化(截至二零一七年六月三十日止六個月：8.03%)。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 7. INCOME TAX CREDIT/(EXPENSES)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2018 and 2017. Income tax credit/(expenses) for the six months ended 30 June 2018 and 2017 represents income tax on casino operations for the subsidiaries operating in the CNMI, which is calculated at the applicable tax rates on the taxable profits for the six months ended 30 June 2018 and 2017.

The Covenant of the CNMI provides for the imposition of the Internal Revenue Code of the United States ("Inland Revenue Code") as the local income tax. CNMI legislation provides for income tax rebates with descending graduated percentages ranging from 90% to 50% on local income tax on CNMI source income. The CNMI also imposes graduated (1.5% to 5%) BGRT. For casino gaming revenue, the rebate offset amount shall be 100% of the income tax imposed on net gaming revenue taxable income up to US\$15 million. For casino net gaming taxable income in excess of US\$15 million, the rebate offset amount ranges from 90% to 50% of the income tax imposed.

The legislation requires the payment of corporate income tax on CNMI source income only to the extent the pre-rebate income tax exceeds BGRT. The Group records its income tax expenses net of the aforementioned BGRT credit, gaming rebate and income tax rebate.

### 8. INTERIM DIVIDEND

No dividend was paid or proposed by the Company during the six months ended 30 June 2018 and 2017.

### 7. 所得稅抵免／(開支)

由於本集團於截至二零一八年及二零一七年六月三十日止六個月內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。截至二零一八年及二零一七年六月三十日止六個月之所得稅抵免／(開支)指於北馬里亞納經營之附屬公司就賭場業務應繳納之所得稅，乃根據截至二零一八年及二零一七年六月三十日止六個月之應課稅溢利按適用稅率計算。

北馬里亞納的契據規定實施美國國內稅收守則作為當地所得稅。北馬里亞納法例規定，所得稅退稅須按就北馬里亞納來源收入徵收之當地所得稅由90%遞減至50%之百分比計算。北馬里亞納亦徵收(由1.5%遞增至5%)營業總收益稅。就博彩收益而言，退稅抵銷金額須為就博彩收益應課稅收入淨額(上限為15,000,000美元)徵收之所得稅之100%。就超過15,000,000美元的賭場博彩收益應課稅收入淨額而言，退稅抵銷金額介乎所徵收所得稅之90%至50%。

該法例規定，僅在退稅前所得稅超過營業總收益稅之情況下須就北馬里亞納來源收入繳納企業所得稅。本集團記錄之所得稅開支已扣除上述營業總收益稅抵免、博彩回饋及所得稅退稅。

### 8. 中期股息

本公司概無派付或建議派付截至二零一八年及二零一七年六月三十日止六個月之股息。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts for the period is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 142,984,808,000 (six months ended 30 June 2017: approximately 142,970,075,000) in issue during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2018 and 2017 are based on the profit for the period attributable to owners of the Company, adjusted to reflect the effect of the deemed exercise of or conversion of all dilutive potential ordinary shares into ordinary shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings per share are based on:

### 9. 本公司持有人應佔每股盈利

期內每股基本盈利金額乃根據本公司持有人應佔期內溢利及期內已發行普通股加權平均數約142,984,808,000股(截至二零一七年六月三十日止六個月:約142,970,075,000股)計算。

截至二零一八年及二零一七年六月三十日止六個月之每股攤薄盈利金額乃根據本公司持有人應佔期內溢利計算,並作出調整以反映視為行使或兌換所有潛在攤薄普通股為普通股之影響。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之期內已發行普通股數目,以及視為行使或兌換所有潛在攤薄普通股為普通股後假設已無償發行之普通股加權平均數。

每股基本及攤薄盈利乃按下列各項計算得出:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之本公司持有人應佔溢利	<b>78,977</b>	912,028





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

### 9. 本公司持有人應佔每股盈利(續)

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 '000 千股 (Unaudited) (未經審核)	2017 二零一七年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	<b>142,984,808</b>	142,970,075
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	<b>3,856</b>	257,252
Convertible notes (Note)	可換股票據(附註)	<b>128,000,000</b>	128,000,000
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	<b>270,988,664</b>	271,227,327

Note: The impact of the convertible notes issued on 19 March 2014 had a dilutive effect on the basic earnings per share amount presented for the six months ended 30 June 2018 and 2017. CN 2015 and CB 2017 had no dilutive effect on the basic earnings per share amount presented as the exercise prices of CN 2015 and CB 2017 were higher than the average market price of the ordinary shares of the Company during the period ended 30 June 2018 and 2017.

附註：於二零一四年三月十九日發行之可換股票據對截至二零一八年及二零一七年六月三十日止六個月所呈列之每股基本盈利金額產生攤薄影響。二零一五年可換股票據及二零一七年可換股債券對所呈列之每股基本盈利金額並無產生攤薄影響，此乃由於二零一五年可換股票據及二零一七年可換股債券之行使價高於截至二零一八年及二零一七年六月三十日止期間本公司普通股之平均市價所致。





## Notes to Interim Financial Information

### 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of HK\$311,858,000 (six months ended 30 June 2017: HK\$1,335,238,000).

#### 11. PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2018, there was no addition of prepaid land lease payments (six months ended 30 June 2017: HK\$69,996,000).

#### 12. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms are generally 30 days for gaming operations. Each customer has a maximum credit limit. 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.

#### 10. 物業、廠房及設備

截至二零一八年六月三十日止六個月，本集團已收購價值為311,858,000港元之物業、廠房及設備(截至二零一七年六月三十日止六個月：1,335,238,000港元)。

#### 11. 預付土地租賃款項

截至二零一八年六月三十日止六個月，本集團並無新增預付土地租賃款項(截至二零一七年六月三十日止六個月：69,996,000港元)。

#### 12. 應收貿易賬款

本集團與客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。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。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 12. TRADE RECEIVABLES (Continued)

An ageing analysis of trade receivables as at the end of the reporting period, based on the program end dates, is as follows:

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	<b>282,238</b>	1,528,190
More than 1 month but within 3 months	多於一個月但三個月內	<b>788,269</b>	1,785,687
More than 3 months but within 6 months	多於三個月但六個月內	<b>2,084,078</b>	2,343,635
More than 6 months but within 1 year	多於六個月但一年內	<b>4,210,395</b>	5,213,536
More than 1 year	多於一年	<b>6,337,672</b>	2,407,012
		<b>13,702,652</b>	13,278,060
Impairment	減值	<b>(5,751,183)</b>	(4,747,037)
		<b>7,951,469</b>	8,531,023

As at 30 June 2018, the Group had received guarantee deposits of HK\$1,860,095,000 (31 December 2017: HK\$1,881,315,000) (note 14) from certain players/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,743,644,000 (31 December 2017: HK\$1,649,411,000) due from certain casino players in the event that the Group cannot recover the trade receivable amounts from these players in the normal course of its business.

於二零一八年六月三十日，本集團已收到來自若干客戶／擔保人之保證按金1,860,095,000港元(二零一七年十二月三十一日：1,881,315,000港元)(附註14)，倘本集團未能在日常業務過程中向若干客戶收回彼等結欠之若干上述應收貿易賬款，則有關保證按金可用於抵銷此等客戶結欠之有關應收貿易賬款總額約1,743,644,000港元(二零一七年十二月三十一日：1,649,411,000港元)。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

### 12. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables are as follows:

### 12. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

		<b>30 June 2018</b>	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At beginning of period/year	期初／年初	<b>4,747,037</b>	547,184
Impairment losses recognised	已確認之減值虧損	<b>1,793,977</b>	4,460,738
Impairment losses reversed	減值虧損撥回	<b>(810,175)</b>	(275,307)
Exchange differences	匯兌差額	<b>20,344</b>	14,422
		<hr/>	<hr/>
At end of period/year	期末／年末	<b>5,751,183</b>	4,747,037





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

### 13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	14,758	13,993
More than 1 month but within 3 months	多於一個月但三個月內	34,263	22,866
More than 3 months but within 6 months	多於三個月但六個月內	12,342	24,424
More than 6 months but within 1 year	多於六個月但一年內	34,593	14,355
More than 1 year	多於一年	4,307	2,985
		<b>100,263</b>	<b>78,623</b>

The trade payables are non-interest bearing and have no fixed terms of repayment.

應付貿易賬款為免息及無固定償還條款。







# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 14. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED 14. 應計款項、其他應付款項及已收按金

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits received (note (a))	已收按金(附註(a))	3,403,954	4,136,214
Outstanding chips liabilities	未償還籌碼負債	5,248	259,276
Accrued commission	應計佣金	1,463	244,901
BGRT payable	應付營業總收益稅	39,795	201,557
Construction related payables	應付建築相關款項	1,163,239	1,075,010
CN 2015 payable	應付二零一五年可換股票據	23,400	123,400
Other payables and accruals (note (b))	其他應付款項及應計款項 (附註(b))	1,073,929	891,327
		<b>5,711,028</b>	<b>6,931,685</b>

Notes:

- (a) As at 30 June 2018, included in the Group's deposits received were deposits of HK\$1,860,095,000 (31 December 2017: HK\$1,881,315,000) from certain players/guarantors who have guaranteed the repayment of the trade receivables due from certain of the Group's casino players (the "Guarantee"). In the opinion of the directors, the Group has the enforceable right to set off these deposits against any irrecoverable trade receivables due from these casino players under the Guarantee.
- (b) As at 30 June 2018, included in the amount was interest payable of HK\$162,006,000 (31 December 2017: HK\$105,973,000) on loans (including unsecured notes) from related parties.

附註：

- (a) 於二零一八年六月三十日，來自若干客戶／擔保人就償還若干本集團賭場客戶結欠之應收貿易賬款提供之保證按金1,860,095,000港元(二零一七年十二月三十一日：1,881,315,000港元)(「擔保」)已計入本集團之已收按金內。董事認為，本集團擁有可強制執行權利將此等按金抵銷擔保所擔保之賭場客戶結欠之任可不可收回應收貿易賬款。
- (b) 於二零一八年六月三十日，該款項包括來自關聯方之貸款之應付款項162,006,000港元(包括無抵押票據)(二零一七年十二月三十一日：105,973,000港元)。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 15. OTHER BORROWINGS

At the end of the reporting period, the Group's other borrowings were repayable as follows:

### 15. 其他借款

於報告期末，本集團其他借款償還如下：

		<b>30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或應要求	<b>1,303,699</b>	1,189,492
After 1 year but within 2 years	一年後但兩年內	<b>1,519,371</b>	773,350
After 2 years but within 3 years	兩年後但三年內	<b>76,384</b>	–
		<b>2,899,454</b>	1,962,842
Less: current portion	減：流動部分	<b>(1,303,699)</b>	(1,189,492)
Non-current portion	非流動部分	<b>1,595,755</b>	773,350

The other borrowings are unsecured, interest-bearing at 6%–15% (31 December 2017: 8%–13%) per annum.

Included in the amount was a borrowing of HK\$130,000,000 (31 December 2017: HK\$130,000,000) due to Youth Force Asia Limited, a company in which Ms. Wu Pei Tzu, who is a related party of the Company's controlling shareholder, has a 28% equity interest.

其他借款為無抵押、按年利率6厘至15厘計息(二零一七年十二月三十一日：8厘至13厘)。

該款項包括結欠Youth Force Asia Limited(本公司控股股東之關聯方Wu Pei Tzu女士擁有28%股權之公司)借款130,000,000港元(二零一七年十二月三十一日：130,000,000港元)。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 16. LOANS FROM RELATED PARTIES

At the end of the reporting period, the maturity profile of loans from related parties based on the scheduled repayment dates set out in the loan agreements is as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或應要求	180,731	197,593
After 1 year but within 2 years	一年後但兩年內	78,080	151,764
		<b>258,811</b>	<b>349,357</b>

Except for certain loan amount of HK\$78,080,000 (31 December 2017: HK\$169,006,000) that is interest-free, all loans from related parties are unsecured, interest-bearing at 7.5%–8% (31 December 2017: 7.5%–8%) per annum.

### 16. 來自關聯方之貸款

於報告期末，來自關聯方之貸款之到期日乃根據以下貸款協議所載的計劃還款日期而定：

除若干為數78,080,000港元(二零一七年十二月三十一日：169,006,000港元)之免息貸款外，所有來自關聯方之貸款均無抵押、按年利率7.5厘至8厘(二零一七年十二月三十一日：7.5厘至8厘)計息。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. CONVERTIBLE NOTES AND CONVERTIBLE BONDS CN 2014

On 19 March 2014 the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and a shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained a profit guarantee given by the vendor. The principal asset of Excel Earth was 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, which had commenced on 1 January 2014 and terminated on 28 October 2015.

The Acquisition was satisfied by issuing zero coupon convertible notes ("CN 2014") 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) in the aggregate principal amount of HK\$400,000,000 due on the sixteenth anniversary of the Completion Date to the vendor in accordance with the terms and conditions of the acquisition agreement. The conversion price has been subsequently adjusted to HK\$0.003125 per conversion share after the bonus issue on 3 July 2015. On the Completion Date, the fair value of CN 2014 was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited, dated 29 August 2014. Details of the Acquisition had been disclosed in the circular of the Company dated 8 January 2014. CN 2014 were recognised as equity in its entirety without a liability portion in accordance with the Group's accounting policy for mandatorily convertible notes.

### 17. 可換股票據及可換股債券

#### 二零一四年可換股票據

於二零一四年三月十九日，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。坤佳之主要資產為就自二零一四年一月一日起至二零一五年十月二十八日終止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百分之五(5%)之權益及轉讓權。

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）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（「二零一四年可換股票據」）償付。於二零一五年七月三日進行紅股發行後，兌換價其後已調整為每股兌換股份0.003125港元。於完成日期，根據獨立估值師羅馬國際評估有限公司所發出日期為二零一四年八月二十九日之估值報告，二零一四年可換股票據之公允價值約為1,480,000,000港元。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內披露。根據本集團有關強制可換股票據之會計政策，二零一四年可換股票據確認為完全並無負債部分之權益。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. CONVERTIBLE NOTES AND CONVERTIBLE BONDS (Continued) CN 2015

On 21 August 2015, the Company issued zero coupon convertible notes in the aggregate principal amount of HK\$841,900,000 ("CN 2015"). CN 2015 matured after 24 months from the date of issuance and were convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. CN 2015 were convertible at the conversion price of HK\$0.225 per share.

CN 2015 matured on 20 August 2017 and as at 30 June 2018, the Company was in the process to redeem the remaining CN 2015 of an aggregate principal amount of HK\$23,400,000 (31 December 2017: HK\$123,400,000).

#### CB 2017

On 27 June 2017, the Company issued convertible bonds in the aggregate principal amount of HK\$50,000,000 which bear interest at 4% per annum ("CB 2017"). CB 2017 will mature after 24 months from the date of issuance and are convertible into ordinary shares of the Company at any time between the date of issue of the bonds and their settlement date. CB 2017 are convertible at conversion price of HK\$0.176 per share.

The interest amortised for the period is calculated by applying an effective interest rate of 8.82% to the liability component for the 24-month period from the bonds' issue date.

### 17. 可換股票據及可換股債券(續)

#### 二零一五年可換股票據

於二零一五年八月二十一日，本公司發行本金總額為841,900,000港元之零息可換股票據(「二零一五年可換股票據」)。二零一五年可換股票據自發行日期起計24個月後到期，可於發行票據日期至其結算日期期間任何時間兌換為本公司普通股。二零一五年可換股票據乃按每股0.225港元之兌換價兌換。

二零一五年可換股票據已於二零一七年八月二十日到期，於二零一八年六月三十日，本公司正在贖回本金總額23,400,000港元(二零一七年十二月三十一日：123,400,000港元)之餘下二零一五年可換股票據。

#### 二零一七年可換股債券

於二零一七年六月二十七日，本公司發行本金總額為50,000,000港元之可換股債券(「二零一七年可換股債券」)，有關債券按年利率4厘計息。二零一七年可換股債券自發行日期起計24個月後到期，可於發行債券日期至其結算日期期間任何時間兌換為本公司普通股。二零一七年可換股債券乃按每股0.176港元之兌換價兌換。

期內已攤銷利息乃透過於自債券發行日期起24個月期間之負債部分應用實際利率8.82厘計算。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 17. CONVERTIBLE NOTES AND CONVERTIBLE BONDS (Continued)

#### CB 2017 (Continued)

The net proceeds received from the issuance of CB 2017 have been split into the liability and derivative components and their movements are as follows:

### 17. 可換股票據及可換股債券(續)

#### 二零一七年可換股債券(續)

發行二零一七年可換股債券之已收所得款項淨額已分拆為負債及衍生部分，其變動明細如下：

		Liability component 負債部分 HK\$'000 千港元	Derivative financial asset 衍生金融資產 HK\$'000 千港元	Derivative financial liabilities 衍生金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	46,713	(1,010)	1,033	46,736
Interest expense	利息支出	2,043	-	-	2,043
Coupon interest paid	已付票息	(992)	-	-	(992)
Fair value loss/(gain)	公允價值虧損/(收益)	-	798	(991)	(193)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	47,764	(212)	42	47,594





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. UNSECURED BONDS AND NOTES

### 18. 無抵押債券及票據

		30 June 2018 (Unaudited) 二零一八年六月三十日(未經審核)			31 December 2017 (Audited) 二零一七年十二月三十一日(經審核)		
		Effective interest rate (%) 實際利率	Maturity	HK\$'000	Effective interest rate (%) 實際利率	Maturity	HK\$'000
Notes 附註		(%)	到期	千港元	(%)	到期	千港元
<b>Current:</b>	<b>流動：</b>						
— 2017 Notes — 7.8%	— 二零一七年票據 — 7.8%	(a) 7.8	2019	1,176,900	—	—	—
<b>Non-current:</b>	<b>非流動：</b>						
Repayable in the second year	須於第二年償還						
— 2017 Notes — 7.8%	— 二零一七年票據 — 7.8%	(a) —	—	—	7.8	2019	1,164,000
— 2017 Notes — 8.5%	— 二零一七年票據 — 8.5%	(b) 8.65	2020	547,674	—	—	—
				<u>547,674</u>			<u>1,164,000</u>
Repayable in the third to fifth years, inclusive	須於第三至五年 (包括首尾兩年)償還						
— 2017 Notes — 8.5%	— 二零一七年票據 — 8.5%	(b) —	—	—	8.65	2020	541,306
— 2017 Bonds AI — 5.25%	— 二零一七年債券 AI — 5.25%	(c) 9.53	2020	12,316	9.53	2020	12,091
— 2017 Bonds AII — 6.0%	— 二零一七年債券 AII — 6.0%	(d) 9.56	2022	13,305	9.56	2022	13,126
— 2018 Bond AAI — 5.25%	— 二零一八年債券 AAI — 5.25%	(e) 9.53	2021	22,804			
— 2018 Bond AAI — 6.0%	— 二零一八年債券 AAI — 6.0%	(f) 9.56	2022	6,109	—	—	—
				<u>54,534</u>			<u>566,523</u>
Repayable beyond five years	須於五年後償還						
— 2017 Bonds B — 6.0%	— 二零一七年債券 B — 6.0%	(g) 9.56	2025	23,029	9.56	2025	22,778
— 2018 Bond BB — 6.0%	— 二零一八年債券 BB — 6.0%	(h) 9.56	2025	4,063	—	—	—
				<u>27,092</u>			<u>22,778</u>
				<u>629,300</u>			<u>1,753,301</u>





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. UNSECURED BONDS AND NOTES (Continued)

- (a) On 22 February 2017 and 21 March 2017, the Company issued the 2017 Notes — 7.8% with principal amounts of US\$100,000,000 (approximately HK\$784,600,000) and US\$50,000,000 (approximately HK\$392,300,000), respectively to Inventive Star, which are interest bearing at 7.8% per annum and repayable on 21 February 2019 and 20 March 2019, respectively. Subsequent to the end of the reporting period, Inventive Star has issued letters of undertaking to the Company, pursuant to which Inventive Star undertakes that a notice of redemption will not be issued to the Company before February and March 2021 for redemption and payment of the outstanding principal amounts, HK\$784,600,000 and HK\$392,300,000 respectively, of the unsecured notes issued by the Company in 2017 together with accrued interest thereon.
- (b) On 25 January 2017, 27 January 2017 and 7 February 2017, the Company issued the 2017 Notes — 8.5% with an aggregate principal amount of US\$70,000,000 (approximately HK\$547,674,000) to certain independent third parties, which are interest bearing at 8.5% per annum and repayable on 24 January 2020, 26 January 2020 and 6 February 2020.
- (c) On 15 September 2017, 20 September 2017, 13 October 2017, 3 November 2017 and 17 November 2017, the Company issued the 2017 Bonds AI — 5.25% with an aggregate principal amount of HK\$13,500,000 to certain independent third parties, which are interest bearing at 5.25% per annum and repayable in 2020.

### 18. 無抵押債券及票據(續)

- (a) 於二零一七年二月二十二日及二零一七年三月二十一日，本公司向 Inventive Star 發行本金額分別為 100,000,000 美元(約 784,600,000 港元)及 50,000,000 美元(約 392,300,000 港元)之二零一七年票據 — 7.8%，有關票據按年利率 7.8 厘計息及分別須於二零一九年二月二十一日及二零一九年三月二十日償還。於報告期末後，Inventive Star 向本公司發出承諾書，據此，Inventive Star 承諾不會於二零二一年二月及三月前向本公司發出贖回通知，以購回本公司二零一七年發行之無抵押票據及支付未償還本金額分別 784,600,000 港元及 392,300,000 港元連同應計利息。
- (b) 於二零一七年一月二十五日、二零一七年一月二十七日及二零一七年二月七日，本公司向若干獨立第三方發行本金總額為 70,000,000 美元(約 547,674,000 港元)之二零一七年票據 — 8.5%，有關票據按年利率 8.5 厘計息及須於二零二零年一月二十四日、二零二零年一月二十六日及二零二零年二月六日償還。
- (c) 於二零一七年九月十五日、二零一七年九月二十日、二零一七年十月十三日、二零一七年十一月三日及二零一七年十一月十七日，本公司向若干獨立第三方發行本金總額為 13,500,000 港元之二零一七年債券 AI-5.25%，有關債券按年利率 5.25 厘計息及須於二零二零年償還。







## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 18. UNSECURED BONDS AND NOTES (Continued)

- (d) On 15 September 2017, 3 November 2017 and 9 November 2017, the Company issued the 2017 Bonds All — 6.0% with an aggregate principal amount of HK\$15,000,000 to certain independent third parties, which are interest bearing at 6% per annum and repayable in 2022.
- (e) On 18 April 2018, 8 May 2018 and 28 May 2018, the Company issued the 2018 Bonds AAI — 5.25% with an aggregate principal amount of HK\$25,500,000 to certain independent third parties, which are interest bearing at 5.25% per annum and repayable in 2021.
- (f) On 15 May 2018 and 14 June 2018, the Company issued the 2018 Bonds AAll — 6% with an aggregate principal amount of HK\$7,000,000, to certain independent third parties, which are interest bearing at 5.25% per annum and repayable in 2022.
- (g) On 12 September 2017, 6 November 2017 and 20 November 2017, the Company issued the 2017 Bonds B — 6.0% with an aggregate principal amount of HK\$28,000,000 to certain independent third parties, which are interest bearing at 6% per annum and repayable in 2025.
- (h) On 17 April 2018 and 1 June 2018, the Company issued the 2018 Bonds BB — 6% with an aggregate principal amount of HK\$5,000,000, to certain independent third parties, which are interest bearing at 6% per annum and repayable in 2025.

The unsecured notes issued by the Group are denominated in US\$. The unsecured bonds issued by the Group are denominated in HK\$.

### 18. 無抵押債券及票據(續)

- (d) 於二零一七年九月十五日、二零一七年十一月三日及二零一七年十一月九日，本公司向若干獨立第三方發行本金總額為15,000,000港元之二零一七年債券All-6.0%，有關債券按年利率6厘計息及須於二零二二年償還。
- (e) 於二零一八年四月十八日、二零一八年五月八日及二零一八年五月二十八日，本公司向若干獨立第三方發行本金總額為25,500,000港元之二零一八年債券AAI-5.25%，有關債券按年利率5.25厘計息及須於二零二一年償還。
- (f) 於二零一八年五月十五日及二零一八年六月十四日，本公司向若干獨立第三方發行本金總額為7,000,000港元之二零一八年債券AAll-6%，有關債券按年利率5.25厘計息及須於二零二二年償還。
- (g) 於二零一七年九月十二日、二零一七年十一月六日及二零一七年十一月二十日，本公司向若干獨立第三方發行本金總額為28,000,000港元之二零一七年債券B-6.0%，有關債券按年利率6厘計息及須於二零二五年償還。
- (h) 於二零一八年四月十七日及二零一八年六月一日，本公司向若干獨立第三方發行本金總額為5,000,000港元之二零一八年債券BB-6%，有關債券按年利率6厘計息及須於二零二五年償還。

本集團發行之無抵押票據以美元計值。本集團發行之無抵押債券以港元計值。





# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 19. SHARE CAPITAL

### 19. 股本

		<b>30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
300,000,000,000 ordinary shares of HK\$0.0005 each	300,000,000,000 股每股面值 0.0005 港元之普通股	<b>150,000</b>	150,000
Issued and fully paid:	已發行及繳足：		
142,984,807,678 ordinary shares of HK\$0.0005 each	142,984,807,678 股每股面值 0.0005 港元之普通股	<b>71,492</b>	71,492





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 20. 公允價值及公允價值級別

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	–	82,464	–	82,464
Derivative financial asset	衍生金融資產	212	1,010	212	1,010
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入之股本投資	46,782	–	46,782	–
		<b>46,994</b>	83,474	<b>46,994</b>	83,474
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial liabilities	衍生金融負債	42	1,033	42	1,033
Other borrowings	其他借款	2,899,454	1,962,842	2,847,302	1,927,824
Loan from related parties	來自關聯方之貸款	258,811	349,357	248,667	322,111
Convertible bonds	可換股債券	47,764	46,713	47,764	45,816
Unsecured bonds and notes	無抵押債券及票據	1,806,200	1,753,301	1,802,177	1,726,710
		<b>5,012,271</b>	4,113,246	<b>4,945,952</b>	4,023,494

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accruals, other payables and deposits received approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估，現金及現金等值物、受限制銀行存款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計款項、其他應付款項及已收按金之金融負債的公允價值與其賬面值相若，主要由於此等工具於短期內到期所致。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY

*(Continued)*

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Chief Financial Officer reports directly to the Chief Executive Officer and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

The fair values of the non-current portion of other borrowings, loans from related parties and unsecured bonds and notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for other borrowings, loans from related parties and unsecured bonds and notes was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair values of listed equity investments designated at fair value through other comprehensive income are based on quoted market prices.

### 20. 公允價值及公允價值級別(續)

本集團由首席財務官領導的財務部門負責決定金融工具公允價值計量之政策及程序。首席財務官直接向行政總裁及審核委員會匯報。於各報告日期，財務部門分析金融工具之價值變動，並釐定估值中適用的主要輸入值。首席財務官審閱及批准估值，並就中期及年度財務報告的估值過程及結果與審核委員會每年進行兩次討論。

其他借款、來自關聯方之貸款及無抵押債券及票據非流動部分之公允價值乃按擁有相若條款、信貸風險及餘下年期工具的現時可用比率貼現預期未來現金流量計算。本集團本身就其他借款、來自關聯方之貸款及無抵押債券及票據之不履約風險被評為並不重大。可換股債券及票據負債部分之公允價值，乃按相若可換股債券或票據所用相等市場利率並考慮到本集團本身之不履約風險，貼現預期未來現金流量作出估計。

指定為按公允價值計入其他全面收入之上市股本投資的公允價值乃按市場報價計算。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 20. FAIR VALUE AND FAIR VALUE HIERARCHY

*(Continued)*

The fair values of the embedded derivatives in convertible bonds are determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the stock price, expected volatility and risk free rate.

As at 30 June 2018, the Group had equity investments designated at fair value through other comprehensive income amounting to HK\$46,782,000 (31 December 2017: available-for-sale investments amounting to HK\$82,464,000) measured at Level 1 fair value.

As at 30 June 2018, the Group had derivative financial asset amounting to HK\$212,000 (31 December 2017: HK\$1,010,000) measured at Level 2 fair value.

As at 30 June 2018, the Group had derivative financial liabilities amounting to HK\$42,000 (31 December 2017: HK\$1,033,000) measured at Level 2 fair value.

During the six months ended 30 June 2018 and 2017, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 20. 公允價值及公允價值級別(續)

可換股債券之嵌入式衍生工具之公允價值乃按估值方法釐定及按於報告期末對現時市場狀況之假設計算。估值模式規定主觀假設之輸入值，包括股價、預期波動及無風險息率。

於二零一八年六月三十日，本集團之指定為按公允價值計入其他全面收入之股本投資46,782,000港元(二零一七年十二月三十一日：可供出售投資82,464,000港元)乃按第一級公允價值計量。

於二零一八年六月三十日，本集團之衍生金融資產212,000港元(二零一七年十二月三十一日：1,010,000港元)乃按第二級公允價值計量。

於二零一八年六月三十日，本集團之衍生金融負債42,000港元(二零一七年十二月三十一日：1,033,000港元)乃按第二級公允價值計量。

截至二零一八年及二零一七年六月三十日止六個月，第一級與第二級之間概無任何公允價值計量之轉移，且金融資產及金融負債均無轉入或轉出第三級。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 21. DISPOSAL OF SUBSIDIARIES

#### Six months ended 30 June 2017

On 20 June 2017, the Group entered into a series of sale and purchase agreements with an independent third party to dispose of its entire equity interests in certain subsidiaries for an aggregate consideration of HK\$110,610,000. The transaction was completed on 20 June 2017.

Details of the net assets of the subsidiaries disposed of and the financial impact are summarised as follows:

		2017 二零一七年	
		Note	HK\$'000
		附註	千港元
Net assets disposed of:	已出售資產淨值：		
Prepaid land lease payments	預付土地租賃款項		98,640
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12
Accruals and other payables	應計款項及其他應付款項		(8)
			98,644
Gain on disposal of subsidiaries	出售附屬公司之收益	5	11,966
			110,610
Satisfied by:	已透過以下方式償付：		
Cash	現金		110,610

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售附屬公司之現金及現金等值物流入淨額之分析如下：

		2017 二零一七年	
		HK\$'000 千港元	
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等值物流入淨額		110,610





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 22. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had total future minimum lease payments under non- cancellable operating leases falling due as follows:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	76,248	78,521
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	61,492	81,724
After five years	五年後	29,743	34,575
		<b>167,483</b>	194,820

Except for operating leases of leasehold land on the Island of Saipan which have periods of 25 and 55 years, the leases typically run for an initial period of one to five years. None of the leases includes contingent rentals.

### 22. 經營租賃承擔

於報告期末，本集團根據到期之不可撤銷經營租賃之未來最低租賃款項總額如下：

除於塞班島之租賃土地之經營租賃為期25年及55年外，該等租賃之初步租期一般為一至五年不等，其中並無任何租賃包括或然租金。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 23. COMMITMENTS

In addition to the operating lease commitments detailed in note 22 above, the Group had the following commitments at the end of the reporting period:

### 23. 承擔

除上文附註22詳述之經營租賃承擔外，本集團於報告期末之承擔如下：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital commitments</b>	<b>資本承擔</b>		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	719,779	474,368
Prepaid land lease payments	預付土地租賃款項	78,542	79,167
		<b>798,321</b>	<b>553,535</b>
<b>Other commitments</b>	<b>其他承擔</b>		
Casino license fees:	娛樂場牌照費：		
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	470,760	468,840
After five years	五年後	1,883,040	1,875,360
		<b>2,353,800</b>	<b>2,344,200</b>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	78,460	156,280
After one year but within two years	一年後但兩年內	156,920	-
		<b>235,380</b>	<b>156,280</b>
		<b>2,589,180</b>	<b>2,500,480</b>







## Notes to Interim Financial Information

### 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

#### 24. CONTINGENT LIABILITIES

##### Unasserted claims and assessments

The Group may be exposed to payment of damages assessed by the United States Equal Employment Opportunity Commission (EEOC). As at 30 June 2018, several former employees of a subsidiary had filed discrimination claims against that subsidiary for alleged violation of EEOC regulations. Violations of EEOC regulations may expose the subsidiary to payment of damages, court costs and other fees in excess of US\$1,500,000 (HK\$11,769,000).

In the opinion of the Directors, after taking into account of the respective legal advice, as the aforementioned matters are possible unasserted claims and assessments and the likelihood of the Group making any significant amount of payments in respect of claims for damages is remote, the Group has not made any provision for loss in the interim financial information.

##### Regulatory oversight

The Group is subject to the jurisdiction of various state, local and federal regulatory agencies (the "Regulatory Authorities") in the conduct of its casino operations. Specifically, the Group is required to comply with the rules and regulations of the Commonwealth Casino Commission in the conduct of its gaming operations. The Group is also under the jurisdiction of the Financial Crimes Enforcement Network in terms of its compliance with the anti-money laundering provisions of the Bank Secrecy Act. Should the Group violate the requirements of the Regulatory Authorities, it could be subject to various sanctions and disciplinary actions including monetary fines and penalties, restrictions and conditions on the scope of its operations, and the potential revocation of its gaming licence.

#### 24. 或然負債

##### 未確立之申索及評估

本集團經美國公平就業機會委員會 (EEOC) 評估後可能面臨損害賠償。於二零一八年六月三十日，一間附屬公司涉嫌違反 EEOC 之規例而遭其數名前僱員向其提出歧視申索。違反 EEOC 之規例可能令該附屬公司面臨超過 1,500,000 美元 (11,769,000 港元) 之損害賠償、法院成本及其他費用。

董事認為，經考慮相關法律意見後，由於上述事項為潛在未確立之申索及評估，加上本集團就損害賠償申索作出任何大額付款之機會不大，故本集團概無於中期財務資料中就虧損作出任何撥備。

##### 規管監督

本集團於進行其賭場業務時受不同州、地方及聯邦監管機構 (「監管機構」) 所監督。具體而言，本集團於進行其博彩業務時須遵照聯邦賭場委員會 (Commonwealth Casino Commission) 之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，本集團亦受打擊金融罪行執法網絡所監督。倘本集團違反監管機構之規定，則其可能面臨不同制裁及處分，包括徵收罰款、限制及約束其業務範疇，以及可能撤銷其博彩牌照。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 24. CONTINGENT LIABILITIES (Continued)

#### Other matters

In March 2017, an accident occurred at the Group's hotel construction site that resulted in the death of a worker employed by a contractor. The accident resulted in investigations performed by various government agencies, and it was determined that the contractors and sub-contractors employed workers who did not possess appropriate work visas. Management of the Group denies any knowledge of illegal hiring practices of the contractors and sub-contractors. Furthermore, management asserts that there will not be any material adverse impact to the Group's results and financial position as a result of this matter.

#### Other litigation matters

As at the end of the reporting period and up to the date of approval of this interim report, apart from where expressly stated above, the Group is a party to a number of civil litigation cases, as a plaintiff or defendant. In the opinion of the Directors, after taking into account of the respective legal advices, these cases are either premature and/or the Group has a very high likelihood of success in its action and, therefore will not have any adverse impact to the Group's results or financial position. In the opinion of the Directors, adequate provision has been made in this interim financial information.

### 24. 或然負債(續)

#### 其他事宜

於二零一七年三月，本集團酒店建築地盤發生意外，導致承建商僱用的一名工人身故。多個政府部門就意外進行調查，並認為承建商及分包商僱用之工人並無持有合適工作簽證。本集團管理層否認得悉承建商及分包商僱用非法勞工。此外，管理層表示有關事件不會對本集團之業績及財務狀況造成任何重大不利影響。

#### 其他訴訟事項

於報告期末及直至本中期報告獲批准日期，除上文明確訂明者外，本集團為數項民事訴訟案件之一方(作為原告或被告)。董事認為，經考慮相關法律意見後，談論此等案件乃言之尚早及/或本集團於其訴訟之勝訴機會相當高，故將不會對本集團之業績或財務狀況構成任何不利影響。董事認為，有關中期財務資料已作出充足撥備。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this interim financial information, the Group had the following transactions with related parties during the period:

### 25. 關聯方交易

- (a) 除在此中期財務資料其他章節詳述之交易外，本集團於期內有下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<i>Continuing connected transactions:</i>			
<i>持續關連交易：</i>			
Salary paid to Ji Xiaobo ("Mr. Ji")	支付予紀曉波先生 (「紀先生」)之薪金	(i)	3,919
<i>Exempted connected transactions:</i>			
<i>獲豁免關連交易：</i>			
Interest expense on loans from and notes issued to related parties	來自關聯方之貸款及向其發行之票據之利息開支	(ii)	56,034
Project management service fees to Worldwide Asia Engineering Limited ("WWA")	支付予環球亞洲工程有限公司(「環球亞洲」)之項目管理服務費	(iii)	10,880
Project management service fees to Mr. Wu Li Wen ("Mr. Wu")	支付予Wu Li Wen先生(「Wu先生」)之項目管理服務費	(iv)	-
			1,670





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) On 27 February 2015, Best Fortune Corporation Limited, a direct wholly-owned subsidiary of the Company, entered into an employment agreement (the "Employment Agreement") with Mr. Ji, the son of the ultimate controlling party of the Company, pursuant to which Mr. Ji was appointed as the Project Director of the casino resort project on the Island of Saipan. According to the Employment Agreement, Mr. Ji is entitled to a basic annual salary of US\$1,000,000 (equivalent to approximately HK\$7,839,000) and a discretionary bonus. The aggregate amount of remuneration has a cap of US\$2,000,000 (equivalent approximately to HK\$15,677,600).
  - (ii) During the six months ended 30 June 2018, interest expense was charged on loans from and notes issued to related parties. The interest rates ranged from 7.5% to 8% (2017: 8% to 9.5%) per annum.
  - (iii) During the six months ended 30 June 2018, service fees of HK\$10,880,000 (six months ended 30 June 2017: HK\$11,251,000) was payable to WWA, a company in which Mr. Wu (a sibling of Ms. Wu) is a director, for the project management services rendered to the Group. The amount mainly included reimbursements on staff costs and office overheads.
  - (iv) During the six months ended 30 June 2018, no service fee was paid to Mr. Wu for the project management services rendered to the Group (six months ended 30 June 2017: HK\$1,670,000).
- (b) Details of the Group's interest payable to related parties and loans from related parties as at the end of the reporting period are included in notes 14 and 16 to the interim financial information, respectively.

### 25. 關聯方交易 (續)

#### (a) (續)

附註：

- (i) 於二零一五年二月二十七日，本公司之直接全資附屬公司振裕興業有限公司與本公司最終控制人之兒子紀先生訂立僱用協議（「僱用協議」），據此，紀先生獲委任為於塞班島進行之娛樂場度假村項目之項目總監。根據僱用協議，紀先生有權每年收取基本薪金1,000,000美元（相當於約7,839,000港元）及酌情花紅。薪酬總額上限為2,000,000美元（相當於約15,677,600港元）。
  - (ii) 截至二零一八年六月三十日止六個月，來自關聯方之貸款及向其發行之票據須支付利息開支。年利率介乎7.5厘至8厘（二零一七年：8厘至9.5厘）。
  - (iii) 截至二零一八年六月三十日止六個月，就向本集團提供之項目管理服務應付環球亞洲（一間由Wu先生（Wu女士的兄弟）擔任董事的公司）之服務費為10,880,000港元（截至二零一七年六月三十日止六個月：11,251,000港元）。該款項主要包括員工成本及辦公室開支的報銷。
  - (iv) 截至二零一八年六月三十日止六個月，就向本集團提供之項目管理服務應付Wu先生之服務費為零港元（截至二零一七年六月三十日止六個月：1,670,000港元）。
- (b) 本集團於報告期末應付關聯方之利息及來自關聯方之貸款之詳情分別載於中期財務資料附註14及16。





## Notes to Interim Financial Information 中期財務資料附註

For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (Continued)

- (c) Compensation of key management personnel of the Group:

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and the senior management, is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	19,089	25,117
Post-employment benefits	離職後福利	109	89
Share-based payments	以股份為基礎之付款開支	1,223	727
		<b>20,421</b>	<b>25,933</b>

### 26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 30 August 2018.

### 25. 關聯方交易 (續)

- (c) 本集團主要管理人員之酬金：

本集團主要管理人員之薪酬(包括支付予本公司董事及高級管理層之金額)如下：

### 26. 批准中期財務資料

本中期財務資料已於二零一八年八月三十日獲董事會批准及授權刊發。





IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

2018

INTERIM REPORT

中期報告