



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

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



2015

Interim Report
中期報告

Incorporated In Bermuda With Limited Liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 01076

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Cai Lingli
Ms. Xia Yuki Yu

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lee Yuen Ting

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事
蔡靈麗女士
Xia Yuki Yu 女士

獨立非執行董事

伍海于先生
曹漢璽先生
李國樑先生

執行委員會

蔡靈麗女士 (主席)
Xia Yuki Yu 女士

審核委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

提名委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

薪酬委員會

伍海于先生 (主席)
曹漢璽先生
李國樑先生

公司秘書

李琬婷女士

主要股份過戶登記處

Codan Services Limited
Clarendon House
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Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Wanchai
Hong Kong

REGISTERED OFFICE

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2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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30 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited

PRINCIPAL BANKERS

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

WEBSITE

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

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
皇后大道中 30 號
娛樂行 12 樓

獨立核數師

中匯安達會計師事務所有限公司

主要往來銀行

恒生銀行有限公司
中國民生銀行股份有限公司
渣打銀行(香港)有限公司

網站

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

股份代號

01076

Management Discussion and Analysis

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Food Processing and Trading Business

For the six months ended 30 June 2015, the Group continued to engage in the processing and trading, but on an order-by-order basis, of frozen and functional food products which were sold mainly to the People’s Republic of China (“PRC”) and Hong Kong. The recovery of the PRC and global economy was slow and food market was still sluggish. This business was still confronted with intense market competition and it was difficult to shift operating costs to customers. By downsizing this business, there was significant decrease in revenue of approximately HK\$143,207,000 from approximately HK\$281,426,000 for the period ended 30 June 2014 to approximately HK\$138,219,000 for the period ended 30 June 2015. Segment loss of approximately HK\$24,939,000 was resulted during the period ended 30 June 2015 (loss of approximately HK\$14,143,000 during the period ended 30 June 2014).

Profit Sharing from Macau Gaming Business

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

The total consideration for the Acquisition was satisfied by the Company issuing the zero coupon convertible notes in the principal amount of HK\$400 million with fair value of approximately HK\$1,480 million on the completion date of the Acquisition (the “Convertible Notes”). The Convertible Notes are equity instrument with no liability portion and their fair value was recognized as convertible notes reserve. Upon completion of the Acquisition, an intangible asset of the profit stream from Macau gaming business of approximately HK\$1,455 million was recorded.

管理層討論與分析

業務回顧

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

食品加工及貿易業務

於截至二零一五年六月三十日止六個月，本集團繼續按個別訂單從事主要銷售往中華人民共和國(「中國」)及香港之冷凍及功能性食品產品加工及貿易業務。中國及環球經濟復蘇步伐緩慢，食品市場仍然低迷。此項業務仍面對激烈市場競爭，同時亦難以將經營成本轉嫁予客戶。由於此業務規模有所縮減，故收益由截至二零一四年六月三十日止期間約281,426,000港元大幅減少約143,207,000港元至截至二零一五年六月三十日止期間約138,219,000港元。截至二零一五年六月三十日止期間產生之分部虧損約為24,939,000港元(截至二零一四年六月三十日止期間虧損約14,143,000港元)。

來自澳門博彩業務之溢利分享

於二零一四年三月十九日，本公司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(「賣方」)提供溢利保證(「溢利保證」)。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司取得其可分派溢利百分之五(5%)之權益及轉讓權。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。

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

The Vendor has deposited cash in the aggregate amount of HK\$376,000,000 to the Company as alternative security for the Profit Guarantee for the period from 1 January 2015 to 31 December 2029. Accordingly, the Company has released to the Vendor all the Convertible Notes in the principal amount of HK\$400,000,000 on 14 May 2015.

For the six months ended 30 June 2015, an accrued revenue of approximately HK\$6,000 (six months ended 30 June 2014: HK\$11,830,000) was derived from the sharing of profit stream from Macau gaming business, with the segment loss of approximately HK\$3,000,000 recorded (six months ended 30 June 2014: segment profit of approximately HK\$11,830,000). As rolling turnover generated during the period continued to drop, the expected cash inflow from this business segment decreased and therefore an impairment loss of approximately HK\$3,000,000 in respect of intangible asset was recognized.

Integrated Resort Development

On 12 August 2014, Imperial Pacific International (CNMI), LLC (the "Licensee"), an indirect wholly-owned subsidiary of the Company, and the Commonwealth of the Northern Mariana Islands entered into a casino license agreement in respect of the exclusive casino resort developer license for the Island of Saipan (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. Details of the Casino License Agreement have been disclosed in the announcement of the Company dated 13 August 2014.

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

The annual fee for the Casino Resort Developer License shall be US\$15 million (equivalent to approximately HK\$116.3 million) ("Annual Fee"), payable every year to the CNMI Treasurer on the anniversary of the issue date during the Term. The Annual Fee shall be adjusted every five years based on the cumulative change since the issue date in the Consumer Price Index as announced by the Commonwealth Department of Commerce for the Island of Saipan but shall not be less than US\$15 million (equivalent to approximately HK\$116.3 million).

賣方已向本公司存放現金總額376,000,000港元，作為由二零一五年一月一日起至二零二九年十二月三十一日止期間溢利保證之替代抵押。因此，本公司已於二零一五年五月十四日向賣方發放本金額為400,000,000港元之全部可換股票據。

截至二零一五年六月三十日止六個月，分享來自澳門博彩業務之溢利流所得累計收益約為6,000港元(截至二零一四年六月三十日止六個月：11,830,000港元)，並錄得分部虧損約3,000,000港元(截至二零一四年六月三十日止六個月：分部溢利約11,830,000港元)。由於期內產生之轉碼數持續下跌，故此業務分部之預期現金流入減少，並因此確認無形資產減值虧損約3,000,000港元。

綜合度假村發展

於二零一四年八月十二日，本公司之間接全資附屬公司Imperial Pacific International (CNMI), LLC (「持牌人」)與北馬里亞納群島聯邦就獨家塞班島娛樂場度假開發商牌照訂立娛樂場牌照協議(「娛樂場牌照協議」)，據此，持牌人獲授娛樂場度假開發商牌照，惟須受當中所載條款及條件約束。娛樂場牌照協議之詳情已於本公司日期為二零一四年八月十三日之公告內披露。

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

娛樂場度假開發商牌照年費為15,000,000美元(相當於約116,300,000港元)(「年費」)，須於年期內每個發出日期週年日支付予北馬里亞納司庫。年費按塞班島商務部(Commonwealth Department of Commerce for the Island of Saipan)所公佈消費者物價指數自發出日期以來之累計變動每五年調整一次，惟不得少於15,000,000美元(相當於約116,300,000港元)。

Management Discussion and Analysis

管理層討論與分析

On 19 November 2014, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement such that any change in ownership of the Licensee shall be considered a transfer of license which requires the express written authorization of the Casino Commission of the CNMI except where the change of ownership or common control is that of the Company (if publicly traded on a top 20 stock exchange (by market capitalization)), provided the current controlling shareholder, Inventive Star, shall not reduce its shareholding in the issued share capital of the Company to below 51%. Details of the Casino Resort Developer License have been disclosed in the circular of the Company dated 22 November 2014.

On 4 March 2015, the parties to the Casino License Agreement finalized and entered into a written amendment to the Casino License Agreement pursuant to which the Licensee may establish and operate a "Temporary Casino" in Garapan, the Island of Saipan (the "Temporary Casino"). Details of the amendment have been disclosed in the announcement of the Company dated 4 March 2015.

On 29 April 2015, the Licensee was permitted by the local government to launch and operate the Temporary Casino at certain premises located on the Island of Saipan.

On 29 April 2015, the Licensee as lessee, entered into a lease agreement (the "Lease Agreement") with Department of Public Lands in CNMI as lessor (the "Lessor"), pursuant to which the Lessor agreed to lease to the Licensee the land (the "Land") with a total area of approximately 20,000 square meters in Garapan, Island of Saipan, CNMI, for an initial term of 25 years which may be extended for up to another 15 years in accordance with the terms of the Lease Agreement. The Land, together with the adjacent land with an aggregate area of approximately 39,000 square meters in Garapan, Island of Saipan, CNMI, occupying a total area of approximately 59,000 square meters, will form the location at which the town hotel(s), consisting of a 250-room hotel, casino and associated facilities, will be constructed. Details of the Lease Agreement have been disclosed in the announcement of the Company dated 25 May 2015.

During the six months ended 30 June 2015, this business was under development stage and no revenue was generated from this segment (six months ended 30 June 2014: nil). Segment loss of approximately HK\$127,632,000 was resulted for the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$13,951,000).

於二零一四年十一月十九日，娛樂場牌照協議訂約方訂立娛樂場牌照協議之書面修訂本，據此，持牌人之擁有權如有任何變動，將被視為須經北馬里亞納娛樂場管理委員會明確書面批准之牌照轉讓（倘於二十大證券交易所（按市值計）公開買賣），惟倘擁有權或共同控制權變動涉及本公司則不在此限，前提為現時控股股東 Inventive Star 不得減持其於本公司已發行股本之股權至低於 51%。娛樂場度假開發商牌照之詳情已於本公司日期為二零一四年十一月二十二日之通函內披露。

於二零一五年三月四日，娛樂場牌照協議訂約方敲定及訂立娛樂場牌照協議之書面修訂本，據此，持牌人可於塞班島 Garapan 建立及經營「臨時賭場」（「臨時賭場」）。有關修訂本之詳情已於本公司日期為二零一五年三月四日之公告內披露。

於二零一五年四月二十九日，持牌人獲當地政府准許於塞班島的若干物業推出及經營臨時賭場。

於二零一五年四月二十九日，持牌人（作為承租人）與北馬里亞納國土部（作為出租人（「出租人」））訂立租賃協議（「租賃協議」），據此，出租人同意向持牌人出租地塊（「該地塊」，總面積約 20,000 平方米，位於北馬里亞納塞班島 Garapan），初步為期 25 年，可根據租賃協議的條款延長最多 15 年。該地塊（連同位於北馬里亞納塞班島 Garapan、總面積約 39,000 平方米的毗鄰地塊，總佔地面積約為 59,000 平方米）將是興建市內酒店（包括一間設有 250 間客房之酒店、娛樂場及相關設施）的位置。有關租賃協議之詳情已於本公司日期為二零一五年五月二十五日之公告內披露。

截至二零一五年六月三十日止六個月，此業務仍處於發展階段，故此分部並無產生任何收益（截至二零一四年六月三十日止六個月：無）。截至二零一五年六月三十日止六個月所產生之分部虧損約為 127,632,000 港元（截至二零一四年六月三十日止六個月：13,951,000 港元）。

Subsequent to six months ended 30 June 2015

On 15 July 2015, the Licensee obtained a "Notice to Proceed" dated 14 July 2015 from the Division of Coastal Resources Management of the CNMI. The Notice to Proceed, together with other relevant permits obtained, fulfil the regulatory and statutory requirements for the Licensee to commence site construction of the town hotel, Grand Mariana Casino and Hotel Resort, in Garapan, Saipan. Such integrated resort will have a total of 254 rooms and gaming facilities. The Licensee has commenced site construction on 15 July 2015 and that construction work would fully complete within 16 months.

On 26 July 2015, the Licensee launched a soft opening of the Temporary Casino.

BUSINESS OUTLOOK

Food Processing and Trading Business

In view of the continual deteriorating performance of this segment and in order to prioritize the resources to develop the integrated resort business on the Island of Saipan, the Company shall continue to downsize this segment and is actively identifying potential investors to dispose of part or all of the frozen and functional food products business. The Company shall from time to time monitor the performance of this business segment and the progress of its downscaling.

Profit Sharing from Macau Gaming Business

The Vendor has deposited cash in the aggregate amount of HK\$376,000,000 to the Company as alternative security for the Profit Guarantee for the period from 1 January 2015 to 31 December 2029. Such proceeds have been used for developing the integrated resort business on the Island of Saipan. The applicable guaranteed profit share for the period from 1 January 2015 to 31 December 2017 is HK\$72,000,000.

Integrated Resort Development

The Company shall continue to allocate most of its resources for development of the integrated resort on the Island of Saipan pursuant to the Casino Resort Developer License in the near future.

With the launch of soft opening of the Temporary Casino on 26 July 2015, gaming revenue was started to generate. The Company shall ensure that the gambling activities at all times comply with the applicable laws in the CNMI and do not contravene the Gambling Ordinance.

截至二零一五年六月三十日止六個月後

於二零一五年七月十五日，持牌人自北馬里亞納海岸資源管理部門取得日期為二零一五年七月十四日的「施工通知」。取得的施工通知連同其他相關許可證，符合持牌人就於塞班島Garapan的市中心酒店Grand Mariana Casino and Hotel Resort進行施工所需之監管及法定規定。該綜合度假村將合共設有254個房間及博彩設施。持牌人已於二零一五年七月十五日開始施工，有關工程將於16個月內全面完成。

持牌人之臨時賭場於二零一五年七月二十六日試業。

業務展望

食品加工及貿易業務

鑑於此分部表現持續轉差及為優先分配資源以於塞班島發展綜合度假村業務，本公司將繼續縮減此分部，並正積極物色潛在投資者以出售部分或全部冷凍及功能性食品產品業務。本公司將不時監察此業務分部表現及其縮減之進展。

來自澳門博彩業務之溢利分享

賣方已向本公司存放現金總額376,000,000港元，作為由二零一五年一月一日起至二零二九年十二月三十一日止期間溢利保證之替代抵押。該等所得款項已用作於塞班島發展綜合度假村業務。於二零一五年一月一日至二零一七年十二月三十一日期間之適用保證溢利分成為72,000,000港元。

綜合度假村發展

本公司將繼續於不久將來分配其大部分資源，以根據娛樂場度假開發商牌照發展塞班島綜合度假村。

隨著臨時賭場於二零一五年七月二十六日試業，其開始產生博彩收益。本公司將確保博彩活動於任何時間一直遵守北馬里亞納適用法例，且並無違反賭博條例。

Management Discussion and Analysis

管理層討論與分析

The site construction of the town hotel, Grand Mariana Casino and Hotel Resort, in Garapan, Saipan, which will have a total of 254 rooms and gaming facilities, commenced on 15 July 2015 and such construction work would fully complete within 16 months. The Company has engaged a team of specialists and consultants in the relevant fields, including construction planning, design and operational management, to develop and devise construction and development.

The Company and United Simsen Securities Limited (the "CN Placing Agent") entered into a convertible notes placing agreement (the "CN Placing Agreement") on 27 July 2015 and supplemental agreements to CN Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the CN Placing Agent has conditionally agreed to procure placee(s), on a best effort basis, to subscribe for the unsecured convertible notes with an aggregate principal amount from HK\$780,000,000 to HK\$1,560,000,000 with initial conversion price of HK\$0.225 per conversion share (the "Placing Convertible Notes"). The placing of Placing Convertible Notes was completed on 21 August 2015 and Placing Convertible Notes with an aggregate principal amount of HK\$841,900,000 were issued, which are convertible into 3,741,777,777 conversion shares.

The Company also entered into a share placing agreement (the "Share Placing Agreement") with United Simsen Securities Limited and Kingston Securities Limited (the "Share Placing Agents") on 28 July 2015 and supplemental agreements to the Share Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the Share Placing Agents have conditionally agreed to place, on a best-effort basis, from 1,733,000,000 to 3,466,000,000 new shares of the Company (the "Share(s)") to not less than six independent share placees at a price of HK\$0.225 per placing share. The placing of new Shares was completed on 21 August 2015 and number of 3,466,000,000 placing shares were issued. The gross proceeds from the share placing were approximately HK\$779,850,000.

The proceeds from the placing of the Placing Convertible Notes and the placing of new shares will be used as the general working capital of the Group, including financing the relevant costs and expenses for development of integrated resort.

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

位於塞班島 Garapan 的市中心酒店 Grand Mariana Casino and Hotel Resort 將設有合共 254 個房間及博彩設施，其建築工程已於二零一五年七月十五日開始施工，並將於 16 個月內全面完成。本公司已委聘來自建築規劃、設計及運營管理等相關領域之專家及顧問團隊，協助開發及籌劃建築工程及發展。

本公司與天行聯合證券有限公司(「可換股票據配售代理」)於二零一五年七月二十七日訂立可換股票據配售協議(「可換股票據配售協議」)，並於二零一五年七月二十九日及二零一五年八月十七日訂立可換股票據配售協議之補充協議，據此，可換股票據配售代理有條件同意按竭盡所能基準促使承配人認購本金總額介乎 780,000,000 港元至 1,560,000,000 港元之無抵押可換股票據，初步兌換價為每股兌換股份 0.225 港元(「配售可換股票據」)。配售配售可換股票據於二零一五年八月二十一日完成，而本金總額為 841,900,000 港元之配售可換股票據已獲發行，其可兌換為 3,741,777,777 股兌換股份。

本公司亦與天行聯合證券有限公司及金利豐證券有限公司(「股份配售代理」)於二零一五年七月二十八日訂立股份配售協議(「股份配售協議」)，並於二零一五年七月二十九日及二零一五年八月十七日訂立股份配售協議之補充協議，據此，股份配售代理有條件同意按竭盡所能基準向不少於六名獨立股份承配人配售介乎 1,733,000,000 股至 3,466,000,000 股本公司新股份(「股份」)，作價每股配售股份 0.225 港元。配售新股份於二零一五年八月二十一日完成，合共 3,466,000,000 股配售股份已獲發行。股份配售之所得款項總額約為 779,850,000 港元。

配售配售可換股票據及配售新股份之所得款項將撥作本集團一般營運資金，包括為開發綜合度假村之相關成本及開支提供資金。

此外，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，從而支持於塞班島發展娛樂場及綜合度假村。於本報告日期，本公司尚未物色到任何其他實質集資機會。

Other than the launch of Temporary Casino and construction and operation of integrated resort(s) and on the Island of Saipan, the Group is also actively looking for other investment opportunities around the world, to develop tourist resort facilities (including gaming facilities). The Company will, as and when appropriate, comply with all relevant requirements, and where necessary, make further announcement(s) in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

FINANCIAL REVIEW

Financial Results

For the six months ended 30 June 2015, the Group's revenue decreased by approximately HK\$155,031,000 or 52.9% to approximately HK\$138,225,000, with gross profit decreased by approximately HK\$10,300,000 or 77.1%. The Group's loss attributable to owners of the Company was approximately HK\$168,849,000 for the six months ended 30 June 2015, compared to a loss of approximately HK\$19,628,000 in the corresponding period in 2014. Basic loss per share was HK0.12 cents as compared with last period basic loss per share of HK0.02 cents as adjusted to reflect the bonus issue in July 2015.

Financial Resources and Liquidity

As at 30 June 2015, total assets of the Group were approximately HK\$1,097,284,000 (31 December 2014: approximately HK\$931,667,000), comprising non-current assets of approximately HK\$923,937,000 (31 December 2014: approximately HK\$437,959,000) and current assets of approximately HK\$173,347,000 (31 December 2014: approximately HK\$493,708,000), with net current assets of approximately HK\$154,254,000 (31 December 2014: approximately HK\$433,334,000). In addition, the Group has bank and cash balances of approximately HK\$93,573,000 as at 30 June 2015 (31 December 2014: approximately HK\$389,051,000). As at 30 June 2015, the liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 9.08 times (31 December 2014: 8.18 times) and the Group's gearing ratio on the basis of the Group's interest bearing liabilities divided by total equity was nil (31 December 2014: 4.0%) as the Group did not have any interest bearing bank and other borrowings.

除開設臨時賭場以及興建及營運塞班島綜合度假村外，本集團亦積極於全球尋找其他投資機遇，以開發旅遊度假設施（包括博彩設施）。本公司將於適當時候遵守一切相關規定，並於有必要時根據香港聯合交易所有限公司證券上市規則（「上市規則」）作出進一步公告。

財務回顧

財務業績

截至二零一五年六月三十日止六個月，本集團之收益減少約155,031,000港元或52.9%至約138,225,000港元，毛利則減少約10,300,000港元或77.1%。截至二零一五年六月三十日止六個月，本公司擁有人應佔本集團虧損約為168,849,000港元，而二零一四年同期則虧損約19,628,000港元。每股基本虧損為0.12港仙，上一期間每股基本虧損則為0.02港仙（經調整以反映二零一五年七月之紅股發行）。

財務資源及流動資金

於二零一五年六月三十日，本集團有資產總值約1,097,284,000港元（二零一四年十二月三十一日：約931,667,000港元），包括非流動資產約923,937,000港元（二零一四年十二月三十一日：約437,959,000港元）及流動資產約173,347,000港元（二零一四年十二月三十一日：約493,708,000港元），流動資產淨值約為154,254,000港元（二零一四年十二月三十一日：約433,334,000港元）。此外，於二零一五年六月三十日，本集團有銀行及現金結餘約93,573,000港元（二零一四年十二月三十一日：約389,051,000港元）。於二零一五年六月三十日，本集團流動資金之流動比率（流動資產／流動負債）為9.08倍（二零一四年十二月三十一日：8.18倍），而本集團之資產負債比率（以本集團計息負債除以總權益為基準）為零（二零一四年十二月三十一日：4.0%），原因為本集團並無任何計息之銀行及其他借款。

Management Discussion and Analysis

管理層討論與分析

Capital Structure

On 2 December 2014, the Company entered into a placing agreement (the "Placing Agreement") with United Simsen Securities Limited (the "Placing Agent") pursuant to which the Placing Agent has agreed to place to not less than six independent placees up to 510,000,000 new Shares at a price of HK\$1.55 per share (the "Placing"). The market price of the shares of the Company was HK\$1.67 per Share as at the date of the Placing Agreement, i.e. 2 December 2014, being the date on which the terms of the Placing were fixed. Completion of the Placing took place on 15 December 2014, whereby a total of 510,000,000 placing shares had been successfully placed to not less than six independent placees at the placing price and net price of HK\$1.55 and HK\$1.52 respectively per placing share. Net proceeds of approximately HK\$774 million were raised from the Placing and of which, approximately HK\$474 million was used for repaying loans borrowed to finance the general working capital of the Group (including financing the relevant costs and expenses of the Saipan integrated resort project), approximately HK\$278 million was used as general working capital of the Group (including financing the relevant costs and expenses of the Saipan integrated resort project) and the remaining of approximately HK\$22 million was yet to be utilized as at 24 March 2015, being the date of the annual report of the Company for the year ended 31 December 2014. All the net proceeds were subsequently used as intended.

On 17 June 2015, the authorized share capital of the Company was increased to HK\$150,000,000 by the creation of an additional 268,000,000 ordinary shares of HK\$0.0005 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorized share capital was duly approved by the shareholders of the Company.

As at 30 June 2015, the total number of issued Shares was 8,514,925,480.

Subsequent to six months ended 30 June 2015

On 3 July 2015, a bonus issue of Shares on the basis of fifteen (15) bonus shares for every one (1) existing Share held by the qualifying shareholders on the record date was completed (the "Bonus Issue"). As a result of the Bonus Issue, a total of 127,723,882,200 bonus shares were issued and the number of Shares in issue was increased to 136,238,807,680 immediately after the Bonus Issue.

On 21 August 2015, the placing of new Shares was completed and 3,466,000,000 placing shares were issued. The number of Shares in issue was increased to 139,704,807,680 immediately after the placing.

資本結構

於二零一四年十二月二日，本公司與天行聯合證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意向不少於六名獨立承配人配售最多510,000,000股新股份，作價每股1.55港元（「配售事項」）。於配售協議日期（即二零一四年十二月二日，落實配售事項條款之日期），本公司股份之市價為每股股份1.67港元。配售事項已於二零一四年十二月十五日完成，據此，配售代理已成功向不少於六名獨立承配人配售合共510,000,000股配售股份，配售價及淨價分別為每股配售股份1.55港元及每股配售股份1.52港元。配售事項籌集所得款項淨額約774,000,000港元，當中約474,000,000港元用於償還所借之貸款，該貸款為本集團一般營運資金提供資金（包括為塞班島綜合度假村項目之相關成本及開支提供資金），約278,000,000港元用作本集團一般營運資金（包括為塞班島綜合度假村項目之相關成本及開支提供資金），而於二零一五年三月二十四日（即本公司截至二零一四年十二月三十一日止年度之年報日期），餘下約22,000,000港元尚未獲動用。全部所得款項淨額其後已按擬定用途動用。

於二零一五年六月十七日，於有關增加法定股本之普通決議案獲本公司股東正式批准後，本公司已透過於本公司股本中增設額外268,000,000,000股每股面值0.0005港元之普通股，將本公司之法定股本增至150,000,000港元。

於二零一五年六月三十日，已發行股份總數為8,514,925,480股。

截至二零一五年六月三十日止六個月後

於二零一五年七月三日，本公司完成發行紅股股份，基準為合資格股東於記錄日期每持有一(1)股現有股份獲發十五(15)股紅股（「紅股發行」）。受紅股發行影響，緊隨紅股發行後本公司合共發行127,723,882,200股紅股，而已發行股份數目增至136,238,807,680股。

於二零一五年八月二十一日，配售新股份已完成，合共3,466,000,000股配售股份已獲發行。緊隨配售後，已發行股份數目增加至139,704,807,680股。

Risk of Foreign Exchange Fluctuation

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

Treasury Policy

As at 30 June 2015, the Group had no formal treasury policy.

Significant Investment and Acquisition

Apart from the development of integrated resort in the CNMI, the Company did not have any significant investment, acquisition or disposal during the period that would be notified to the shareholders of the Company.

Commitments

Details of the Commitments of the Group as at 30 June 2015 and 31 December 2014 are set out in note 18 to the condensed consolidated interim financial statements.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015 (31 December 2014: nil).

Pledge of Assets

As at 30 June 2015, the Group did not have any pledge of assets (31 December 2014: nil).

Segment information

Details of segment information of the Group for the six months ended 30 June 2015 are set out in note 5 to the condensed consolidated interim financial statements.

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，本集團須面對匯兌風險，惟由於港元與美元掛鈎，故港元兌美元的外匯風險較低。然而，本集團將密切監視該風險，並適時採取審慎措施。

理財政策

於二零一五年六月三十日，本集團並無正式理財政策。

重大投資及收購事項

除於北馬里亞納發展綜合度假村以外，於本期間，本公司並無須提請其股東垂注之任何重大投資、收購事項或出售事項。

承擔

有關本集團於二零一五年六月三十日及二零一四年十二月三十一日之承擔詳情載於簡明綜合中期財務報表附註18。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債(二零一四年十二月三十一日：無)。

資產抵押

於二零一五年六月三十日，本集團並無任何資產抵押(二零一四年十二月三十一日：無)。

分部資料

本集團於截至二零一五年六月三十日止六個月分部資料詳情載於簡明綜合中期財務報表附註5。

Management Discussion and Analysis

管理層討論與分析

EVENTS SUBSEQUENT TO SIX MONTHS ENDED 30 JUNE 2015

- (a) On 3 July 2015, Bonus Issue of Shares on the basis of fifteen (15) bonus shares for every one (1) existing share held by the qualifying shareholders on the record date was completed. As a result of the Bonus Issue, a total of 127,723,882,200 bonus shares were issued and the number of Shares in issue was increased to 136,238,807,680 immediately after the Bonus Issue.
- (b) On 15 July 2015, the Licensee, an indirect wholly-owned subsidiary of the Company, obtained a "Notice to Proceed" dated 14 July 2015 from the Division of Coastal Resources Management of the Commonwealth of the Northern Mariana Islands. The Notice to Proceed, together with other relevant permits obtained, fulfil the regulatory and statutory requirements for the Licensee to commence site construction of the town hotel, Grand Mariana Casino and Hotel Resort, in Garapan, Saipan. Such integrated resort will have a total of 254 rooms and gaming facilities. The Licensee has commenced site construction on 15 July 2015 and that construction work would fully complete within 16 months.
- (c) The Company received a "Third Party Notice" dated 14 July 2015 (the "Third Party Notice") whereby in an action brought by Topping Chance Development Limited (the "Plaintiff") against CCIF CPA Limited (the "Defendant"). The Plaintiff claims against the Defendant for, among other matters, negligence and/or breach of duty and/or breach of contract (the "Action"). It is alleged that loss and damage suffered from dividends and tax wrongly paid amounted to approximately RMB392 million and that fees paid to the Defendant amounted to an aggregate amount of approximately HK\$3 million and the Plaintiff claims against the Defendant such amounts with interest and costs. While the Defendant denies the Plaintiff's claims, but if, contrary to its defence, the Defendant is found liable to the Plaintiff, the Defendant claims, among other matters, that the Company is liable to indemnify the Defendant. The subject matters of the Action and the Third Party Notice mainly refer to the statutory audit for the consolidated financial statements of the Company and its subsidiaries for the years ended 2003 to 2007. The Board, which comprises of an entirely new management team as compared to that of the material time, shall look into the matters and to the best of its knowledge, information and belief, the Board does not consider the Third Party Notice to have merit. Accordingly, the Company will vigorously dispute the claims made therein and is in the process of seeking independent legal advice.

截至二零一五年六月三十日止六個月以後之事項

- (a) 於二零一五年七月三日，本公司完成發行紅股股份，基準為合資格股東於記錄日期每持有一(1)股現有股份獲發十五(15)股紅股。受紅股發行影響，緊隨紅股發行後本公司合共發行127,723,882,200股紅股，而已發行股份數目增至136,238,807,680股。
- (b) 於二零一五年七月十五日，本公司的間接全資附屬公司持牌人自北馬里亞納群島聯邦的海岸資源管理部門取得日期為二零一五年七月十四日的「施工通知」。取得的施工通知連同其他相關許可證，符合持牌人就於塞班島Garapan的市中心酒店Grand Mariana Casino and Hotel Resort進行施工所須之監管及法定規定。該綜合度假村將合共設有254個房間及博彩設施。持牌人已於二零一五年七月十五日開始施工，有關工程將於16個月內全面完成。
- (c) 本公司收到日期為二零一五年七月十四日之「第三方通知書」（「第三方通知書」），據此，恒昌發展有限公司（「原告」）控告陳葉馮會計師事務所有限公司（「被告」），原告就（其中包括）疏忽及／或違反責任及／或違反合同對被告提出申索（「訴訟」），指稱由於錯繳股息及稅款而蒙受損失及損害約人民幣392,000,000元，並已向被告支付費用總額約3,000,000港元，而原告就有關款項連同利息及訟費對被告提出申索。被告否認原告指控，惟倘與其抗辯相反，判定被告須對原告負有法律責任，則被告就（其中包括）本公司須負責向被告作出彌償提出申索。訴訟及第三方通知書的主體事項主要有關本公司及其附屬公司於截至二零零三年至二零零七年止年度綜合財務報表之法定審計。董事會（與關鍵時刻相比由全新管理團隊組成）須調查有關事項，盡其所深知、全悉及確信，董事會認為第三方通知書毫無理據。因此，本公司將就第三方通知書的指控積極抗辯，並正尋求獨立法律意見。

- (d) On 26 July 2015, the Licensee launched a soft opening of the Temporary Casino in Garapan, the Island of Saipan.
- (e) The Company and the CN Placing Agent entered into the CN Placing Agreement on 27 July 2015 and supplemental agreements to CN Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the CN Placing Agent has conditionally agreed to procure convertible notes placee(s), on a best effort basis, to subscribe for the unsecured convertible notes with an aggregate principal amount from HK\$780,000,000 to HK\$1,560,000,000 with initial conversion price of HK\$0.225 per conversion share. The placing of Placing Convertible Notes was completed on 21 August 2015 and Placing Convertible Notes with an aggregate principal amount of HK\$841,900,000 were issued, which are convertible into 3,741,777,777 conversion shares.
- (f) The Company entered into a Share Placing Agreement with United Simsen Securities Limited and Share Placing Agents on 28 July 2015 and supplemental agreements to the Share Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the Share Placing Agents have conditionally agreed to place, on a best-effort basis, from 1,733,000,000 to 3,466,000,000 new Shares to not less than six independent share placees at a price of HK\$0.225 per placing share. The placing of new Shares was completed on 21 August 2015 and number of 3,466,000,000 placing shares were issued. The gross proceeds from the share placing is approximately HK\$779,850,000.
- (d) 持牌人於塞班島Garapan之臨時賭場已於二零一五年七月二十六日試業。
- (e) 本公司與可換股票據配售代理於二零一五年七月二十七日訂立可換股票據配售協議，並於二零一五年七月二十九日及二零一五年八月十七日訂立可換股票據配售協議之補充協議，據此，可換股票據配售代理有條件同意按竭盡所能基準促使可換股票據承配人認購本金總額介乎780,000,000港元至1,560,000,000港元之無抵押可換股票據，初步兌換價為每股兌換股份0.225港元。配售可換股票據於二零一五年八月二十一日完成，而本金總額為841,900,000港元之配售可換股票據已獲發行，其可兌換為3,741,777,777股兌換股份。
- (f) 本公司與天行聯合證券有限公司及股份配售代理於二零一五年七月二十八日訂立股份配售協議，並於二零一五年七月二十九日及二零一五年八月十七日訂立股份配售協議之補充協議，據此，股份配售代理有條件同意按竭盡所能基準向不少於六名獨立股份承配人配售介乎1,733,000,000股至3,466,000,000股新股份，作價每股配售股份0.225港元。配售新股份於二零一五年八月二十一日完成，合共3,466,000,000股配售股份已獲發行。股份配售之所得款項總額約為779,850,000港元。

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2015 was 179 (31 December 2014: 35).

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.

僱員及薪酬政策

於二零一五年六月三十日，本集團僱員總數為179名(二零一四年十二月三十一日：35名)員工。

薪酬福利乃按年審閱並參照市場及個人表現以釐定。除支付薪俸外，本集團亦提供其他僱員福利，如公積金。

Other Information

其他資料

SHARE OPTION SCHEME

On 27 June 2013, the then existing share option scheme of the Company was terminated and a new share option scheme was adopted (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants, including employee, officer, agent, consultant or representative of any member of the Group (including any executive or non-executive director of any member of the Group) to strive for future development and expansion of the Group. The Share Option Scheme shall be valid and effective for a period of ten years.

At the beginning of the financial year ended 31 December 2014, no share options were outstanding under the Share Option Scheme.

During the annual general meeting of the Company held on 20 June 2014, the existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Share Option Scheme was refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the Shares of the Company in issue as at 20 June 2014, that was 8,004,925,480 shares of the Company.

At the beginning of the financial year ending 31 December 2015, 70,000,000 share options were outstanding pursuant to the Share Option Scheme.

As at 24 March 2015, being the date of the annual report of the Company for the year ended 31 December 2014, 70,000,000 share options were issued to certain eligible participants under the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share) and 800,492,548 Shares, being 9.4% of the Shares then in issue were available for issue.

購股權計劃

於二零一三年六月二十七日，本公司終止當時之現行購股權計劃，並採納新購股權計劃（「購股權計劃」）。購股權計劃旨讓本集團可招攬、留聘及激勵有才幹之參與者，包括本集團任何成員公司之員工、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），以致力於本集團之未來發展及擴展業務。購股權計劃之有效及生效期限為十年。

於截至二零一四年十二月三十一日止財政年度初，購股權計劃項下概無尚未行使之購股權。

於二零一四年六月二十日舉行之本公司股東週年大會，根據購股權計劃授出購股權以認購本公司股份之現有計劃授權限額已獲更新及重續，惟因根據購股權計劃授出或行使購股權（不包括過往已授出、尚未行使、已註銷、已失效或已行使之購股權）而可獲配發及發行之本公司股份總數不得超過本公司於二零一四年六月二十日之已發行股份之10%（即本公司8,004,925,480股股份）。

於截至二零一五年十二月三十一日止財政年度初，根據購股權計劃有70,000,000份購股權尚未行使。

於二零一五年三月二十四日（即本公司截至二零一四年十二月三十一日止年度之年報日期），本公司向購股權計劃項下若干合資格參與者發行70,000,000份購股權（各份購股權賦予購股權持有人權利認購一股新股份），而800,492,548股股份（即當時已發行股份之9.4%）可予發行。

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. No share option has been granted or exercised since the adoption of the Share Option Scheme.

On 18 June 2015, the Company granted 30,387,399 share options (the "Options") to 43 eligible grantees ("Grantees") enabling the Grantees to subscribe for an aggregate of 30,387,399 Shares under the Share Option Scheme. Details are as follows:

Date of grant:	18 June 2015 (the "Date of Grant")
Exercise price of the Options granted:	HK\$3.52 per new Share
Number of the Options granted:	30,387,399 Options (each Option shall entitle the holder of the Option to subscribe for one new Share)
Validity period of the Options:	Ten (10) years, from 18 June 2015 to 17 June 2025 (both dates inclusive) (the "Option Period").

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。自採納購股權計劃以來，概無授出或行使任何購股權。

於二零一五年六月十八日，本公司向43名合資格承授人(「承授人」)授出30,387,399份購股權(「購股權」)，讓承授人可根據購股權計劃認購合共30,387,399股股份。詳情如下：

授出日期：	二零一五年六月十八日(「授出日期」)
所授出購股權之行使價：	每股新股份3.52港元
所授出購股權數目：	30,387,399份購股權(各份購股權賦予購股權持有人權利認購一股新股份)
購股權之有效期：	自二零一五年六月十八日起至二零二五年六月十七日(包括首尾兩日)止為期十(10)年(「購股權期間」)。

Other Information

其他資料

No Options will be exercisable after the expiry of the Option Period. Vesting period of the Options granted:

- (i) 25% of the Options granted will be vested on the third anniversary of the Date of Grant;
- (ii) another 25% of the Options granted will be vested on the fourth anniversary of the Date of Grant;
- (iii) another 25% of the Options granted will be vested on the fifth anniversary of the Date of Grant; and
- (iv) the remaining 25% of the Options granted will be vested on the sixth anniversary of the Date of Grant.

於購股權期間屆滿後概無購股權可予行使。所授出購股權之歸屬期：

- (i) 已授出購股權之25%將於授出日期第三週年歸屬；
- (ii) 已授出購股權之另外25%將於授出日期第四週年歸屬；
- (iii) 已授出購股權之另外25%將於授出日期第五週年歸屬；及
- (iv) 已授出購股權之餘下25%將於授出日期第六週年歸屬。

Among the Options granted, a total of 1,763,636 Options were granted to the Directors, details of which are as follows:

於所授出購股權中，合共1,763,636份購股權乃授予董事，詳情如下：

Name of Director 董事姓名	Position held with the Company 於本公司之職位	Number of Options Granted 獲授之購股權數目
Ms. Cai Lingli 蔡靈麗女士	Executive Director 執行董事	881,818
Ms. Xia Yuki Yu Xia Yuki Yu 女士	Executive Director 執行董事	881,818

In accordance with Rule 17.04(1) of the Listing Rules, the grant of Options to the above Directors has been approved by the independent non-executive Directors.

向上述董事授出購股權已根據上市規則第17.04(1)條獲獨立非執行董事批准。

Pursuant to the relevant terms and conditions of the Share Option Scheme and the requirements as set out in the Listing Rules, as a result of the Bonus Issue, the exercise price and the number of Shares falling to be issued upon full exercise of the subscription rights attaching to the Share Options were adjusted with effect from 25 June 2015 as follows (the "Share Options Adjustments"):

根據購股權計劃之相關條款及條件以及上市規則所載規定，由於進行紅股發行，行使價及購股權所附認購權獲全面行使時將予發行之股份數目已自二零一五年六月二十五日起如下調整（「購股權調整」）：

Date of grant	Before Bonus Issue		After Bonus Issue	
	Exercise price	Number of outstanding Share Options	Adjusted exercise price	Adjusted number of outstanding Share Options
授出日期	行使價 (港元)	尚未行使 購股權數目	經調整 行使價 (港元)	經調整 尚未行使 購股權數目
3 December 2014	1.684	70,000,000	0.10525	1,120,000,000
18 June 2015	3.52	30,387,399	0.22	486,198,384

During the special general meeting of the Company held on 27 July 2015, the existing scheme mandate limit in respect of granting of options to subscribe for shares of the Company under the Share Option Scheme was refreshed and renewed provided that the total number of shares of the Company which may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) shall not exceed 10% of the shares of the Company in issue as at 27 July 2015, that is 13,623,880,768 shares of the Company.

於二零一五年七月二十七日舉行之本公司股東特別大會，根據購股權計劃授出購股權以認購本公司股份之現有計劃授權限額已獲更新及重續，惟因根據購股權計劃授出或行使購股權（不包括過往已授出、尚未行使、已註銷、已失效或已行使之購股權）而可獲配發及發行之本公司股份總數不得超過本公司於二零一五年七月二十七日之已發行股份之10%（即本公司13,623,880,768股股份）。

Other Information

其他資料

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2015 is as follows:

截至二零一五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	Number of Share Options 購股權數目				As at 30 June 2015 於二零一五年 六月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
	As at 1 January 2015 於二零一五年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效				
Directors								
董事								
Ms. Cai Lingli	-	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
蔡靈麗女士							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
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
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
Employees	-	49,662,328	-	-	49,662,328	0.22	18 June 2015	18 June 2018 — 17 June 2025
	-	49,662,328	-	-	49,662,328	0.22	18 June 2015	18 June 2019 — 17 June 2025
	-	49,662,328	-	-	49,662,328	0.22	18 June 2015	18 June 2020 — 17 June 2025
	-	49,662,328	-	-	49,662,328	0.22	18 June 2015	18 June 2021 — 17 June 2025
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
Other Participants	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014 — 2 December 2024
	-	64,832,724	-	-	64,832,724	0.22	18 June 2015	18 June 2018 — 17 June 2025
	-	64,832,724	-	-	64,832,724	0.22	18 June 2015	18 June 2019 — 17 June 2025
	-	64,832,724	-	-	64,832,724	0.22	18 June 2015	18 June 2020 — 17 June 2025
	-	64,832,724	-	-	64,832,724	0.22	18 June 2015	18 June 2021 — 17 June 2025
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二零二四年十二月二日
							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
Total	1,120,000,000	486,198,384	-	-	1,606,198,384			
總計								

Note: The above table shows the number of Share Options and exercise price based on the Share Options Adjustments.

附註：上表列示按購股權調整計算之購股權數目及行使價。

The Company has used the Binominal Option Pricing Model to assess the fair value of the share options granted under the Share Option Scheme during the six months ended 30 June 2015 and such fair value was HK\$61,843,579. The Company has recognized an expense in the amount of HK\$477,182.

本公司採用二項式購股權定價模型評估於截至二零一五年六月三十日止六個月內根據購股權計劃授出之購股權公平值，而該公平值為61,843,579港元。本公司已確認開支金額477,182港元。

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

As at 30 June 2015, 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 XIV 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

於二零一五年六月三十日，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XIV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	Capacity	Number of Shares/ underlying shares held	Percentage of issued share capital of the Company
董事姓名	身分	所持股份／相關股份數目	佔本公司已發行股本百分比
Ms. Cai Lingli 蔡靈麗女士	Beneficial owner 實益擁有人	881,818 (Note 1) 881,818 (附註1)	0.01%
Ms. Xia Yuki Yu Xia Yuki Yu女士	Beneficial owner 實益擁有人	881,818 (Note 2) 881,818 (附註2)	0.01%

Note 1: On 18 June 2015, 881,818 Share Options were granted to Ms. Cai Lingli pursuant to the Share Option Scheme.

附註1：於二零一五年六月十八日，根據購股權計劃，蔡靈麗女士獲授881,818份購股權。

Note 2: On 18 June 2015, 881,818 Share Options were granted to Ms. Xia Yuki Yu pursuant to the Share Option Scheme.

附註2：於二零一五年六月十八日，根據購股權計劃，Xia Yuki Yu女士獲授881,818份購股權。

Other Information

其他資料

Save as disclosed above, as at 30 June 2015, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO") and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDER

As at 30 June 2015, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following persons were interested (including short positions) in the shares or underlying shares of the Company:

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

除上文所披露者外，於二零一五年六月三十日，概無董事須根據證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部之條文，向本公司披露持有本公司股份及相關股份之權益或淡倉之公司之董事或僱員，亦概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所之任何權益或淡倉。

主要股東

於二零一五年六月三十日，根據本公司遵照證券及期貨條例第336條須存置之主要股東權益登記冊內，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則規定須予披露，以下人士擁有本公司股份或相關股份之權益（包括淡倉）：

於本公司普通股／相關股份之好倉：

Name of shareholder 股東姓名／名稱	Capacity 身分	Number of shares 股份數目	Approximate percentage of interest 權益概約百分比
Inventive Star Limited (Note 1) Inventive Star Limited (附註1)	Beneficial owner 實益擁有人	5,613,643,080	65.93%
Ms. Cui Li Jie (Note 1) 崔麗杰女士 (附註1)	Interest of controlled corporation 受控制法團權益	5,613,643,080	65.93%
Mr. Ji Xiaobo (Note 2) 紀曉波先生 (附註2)	Beneficial owner 實益擁有人	8,000,000,000	93.95%

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

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

Note 2: Mr. Ji Xiaobo held the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible to 8,000,000,000 conversion shares if the underlying conversion rights were exercised in full.

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

Save as disclosed above, as at 30 June 2015, no person had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of 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. Cai Lingli ("Ms. Cai"), aged 33, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of 23 subsidiaries of the Company. She holds a Bachelor Degree in Art and Design and obtained the degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in September 2014. Ms. Cai has over nine years of experience in the media and entertainment industry. She was an executive assistant of a gaming corporation in Macau to provide support on the overall operation and business strategies in the gaming industry.

Ms. Xia Yuki Yu ("Ms. Xia"), aged 42, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of a subsidiary of the Company. She has over thirteen years of experience in the public relation and marketing industry. Since 2010, Ms. Xia has held executive positions in various enterprise groups operating in the gaming industry.

除上文所披露者外，於二零一五年六月三十日，概無其他人士於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予備存之權益或淡倉。

購買、贖回或出售本公司上市證券

於期內，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

蔡靈麗女士（「蔡女士」），33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23間附屬公司之董事。彼持有美術及設計學士學位，並於二零一四年九月獲得長江商學院之高級管理人員工商管理碩士學位。蔡女士於媒體及娛樂行業擁有逾九年經驗。彼為一間澳門博彩公司之總經理助理，協助整體營運及制定博彩行業之業務策略。

Xia Yuki Yu女士（「Xia女士」），42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。彼亦為本公司一間附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十三年經驗。自二零一零年起，Xia女士於博彩行業在營的數間集團公司擔任總經理職位。

Other Information

其他資料

Independent Non-executive Directors

Mr. Ng Hoi Yue (“Mr. Ng”), aged 51, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both 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 See Corporation Limited (stock code: 491), both are companies listed on the Stock Exchange. He was an independent non-executive director of Landing International Development Limited (stock code: 582), a company listed on the Stock Exchange, for the period from 26 November 2010 to 2 October 2013.

Mr. Tso Hon Sai Bosco (“Mr. Tso”), aged 50, 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 Goldin Financial Holdings Limited (stock code: 530) for the period from 30 July 2003 to 15 November 2012, China Smarter Energy Group Holdings Limited (stock code: 1004) for the period from 31 August 2007 to 3 August 2012 and China Fortune Investments (Holding) Limited (stock code: 8116) for the period from 21 May 2007 to 31 July 2015, all are companies listed on the Stock Exchange.

獨立非執行董事

伍海于先生(「伍先生」)，51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成員和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，以及漢傳媒集團有限公司(股份代號：491)之獨立非執行董事，以上兩間公司均於聯交所上市。彼曾於二零一零年十一月二十六日至二零一三年十月二日期間擔任聯交所上市公司藍鼎國際發展有限公司(股份代號：582)之獨立非執行董事。

曹漢鏗先生(「曹先生」)，50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枋濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事。彼曾於二零零三年七月三十日至二零一二年十一月十五日期間擔任高銀金融(集團)有限公司(股份代號：530)之獨立非執行董事，並曾於二零零七年八月三十一日至二零一二年八月三日期間擔任中國智慧能源集團控股有限公司(股份代號：1004)之獨立非執行董事，以及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，所有公司均為聯交所上市公司。

Mr. Lee Kwok Leung ("Mr. Lee"), aged 61, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is the managing director of Derico Financial Capital Limited. 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 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. He was a non-executive director of Jimei International Entertainment Group Limited (formerly known as Sinogreen Energy International Group Limited) (stock code: 1159), a company listed on the Stock Exchange, for the period from 20 April 2001 to 31 August 2013.

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 2015, the Company was in full compliance with the Code Provisions as set out in Appendix 14 of the Listing Rules.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the terms contained in the Model Code for Security Transactions by Directors of Listed Issuers (Appendix 10 of the Listing Rules) as the Company's code of conduct for security transactions and dealing ("Model Code"). All existing Directors, upon specific enquiry, have confirmed that they have complied with the Model Code during the six months ended 30 June 2015.

DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

李國樑先生(「李先生」)，61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。彼為德高金融服務有限公司之董事總經理。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。彼曾於二零零一年四月二十日至二零一三年八月三十一日期間擔任聯交所上市公司集美國際娛樂集團有限公司(前稱為中國綠能國際集團有限公司，股份代號：1159)之非執行董事。

企業管治

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

截至二零一五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。

董事進行證券交易之操守守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)所載之條文，作為本公司之證券交易及買賣之操守守則。經向所有現任董事作出特定查詢後，彼等已確認於截至二零一五年六月三十日止六個月內一直遵守標準守則。

股息

董事會議決不派發截至二零一五年六月三十日止六個月之中期股息(截至二零一四年六月三十日止六個月：無)。

Other Information

其他資料

AUDIT COMMITTEE REVIEW

The Company has an audit committee which was established in accordance with the requirements of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive Directors of the Company. The Group's unaudited condensed consolidated interim statements for the six months ended 30 June 2015 have been reviewed and approved by the audit committee.

On behalf of the Board

Cai Lingli

Executive Director

Hong Kong, 27 August 2015

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

審核委員會之審閱

本公司設有審核委員會，審核委員會乃根據上市規則附錄十四所載之企業管治守則規定而成立，其主要職責包括審閱及監察本集團之財務申報程序及內部監控。審核委員會由本公司三名獨立非執行董事組成。本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期報表已由審核委員會審閱及批准。

代表董事會

執行董事

蔡靈麗

香港，二零一五年八月二十七日

本報告之中英文本如有任何歧義，概以英文本為準。



TO THE BOARD OF DIRECTORS OF
IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED
(incorporated in the Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 48 which comprises the condensed consolidated statement of financial position of the Company as at 30 June 2015 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-month period then ended, and a summary of significant accounting policies and other 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 are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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.

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

吾等已審閱 貴公司載於第27至第48頁之中期財務資料，包括於二零一五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主要會計政策概要及其他闡明附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料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」）。董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論，並僅根據吾等協定之委聘條款向整體董事會報告吾等之結論。除此以外，吾等之報告不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

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，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。

Independent Review Report

獨立審閱報告

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.

結論

根據吾等之審閱，並無任何事項引致吾等相信中期財務資料於所有重大方面並無根據香港會計準則第34號編製。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Ng Ka Lok

Practising Certificate Number P06084

Hong Kong, 27 August 2015

中匯安達會計師事務所有限公司

執業會計師

吳家樂

執業證書編號 P06084

香港，二零一五年八月二十七日

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 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益	138,225	293,256
Cost of sales	銷售成本	<u>(135,171)</u>	<u>(279,902)</u>
Gross profit	毛利	3,054	13,354
Other income	其他收入	3,524	3,022
Selling expenses	銷售開支	(3,348)	(3,085)
Administrative expenses	行政開支	(167,873)	(32,919)
Share-based payments	以股份為基礎之款項	(477)	–
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	(3,000)	–
Loss from operations	經營虧損	(168,120)	(19,628)
Finance costs	融資成本	<u>(729)</u>	–
Loss before tax	除稅前虧損	(168,849)	(19,628)
Income tax expense	所得稅開支	<u>–</u>	–
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(168,849)	(19,628)
Other comprehensive expenses for the period, net of tax:	期內其他全面開支(扣除稅項):		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(730)	–
Total comprehensive expenses for the period attributable to owners of the Company	本公司擁有人應佔期內全面開支總額	(169,579)	(19,628)
		HK Cents	(Restated) (重列) HK Cents
		港仙	港仙
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
Basic and diluted	基本及攤薄	(0.12)	(0.02)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2015

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	67,426	2,208
Prepaid land lease payments	預付租約租金	10	112,500	82,812
Intangible assets	無形資產	11	400,695	345,790
Prepayments and deposits	預付款項及按金	12	337,218	1,051
Goodwill	商譽		6,098	6,098
			923,937	437,959
Current assets	流動資產			
Prepaid land lease payments	預付租約租金	10	4,042	1,537
Trade receivables	應收貿易賬款	13	21,148	69,641
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	52,813	31,658
Bank and cash balances	銀行及現金結餘		93,573	389,051
Current tax assets	即期稅項資產		1,771	1,821
			173,347	493,708
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及票據	14	8,396	8,823
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金		8,371	14,223
Other borrowings	其他借款	16	-	35,000
Due to controlling shareholder	應付控股股東		2,326	2,328
			19,093	60,374
Net current assets	流動資產淨值		154,254	433,334
Total assets less current liabilities	資產總值減流動負債		1,078,191	871,293
Non-current liabilities	非流動負債			
Profit guarantee received in advance	預收溢利保證	15	376,000	-
Deferred tax liabilities	遞延稅項負債		10	10
			376,010	10
NET ASSETS	資產淨值		702,181	871,283
Capital and reserves	資本及儲備			
Share capital	股本	17	4,257	4,257
Reserves	儲備		697,924	867,026
TOTAL EQUITY	總權益		702,181	871,283

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Convertible notes reserve	Share-based payment reserve	Foreign currency transaction reserve	Accumulated losses	Total
		股本	股份溢價	可換股票據儲備	以股份為基礎之款項儲備	外匯交易儲備	累計虧損	總計
		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
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	4,002	211,005	-	-	-	(69,472)	145,535
Total comprehensive expense for the period (Unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	-	(19,628)	(19,628)
Issue of Convertible Notes (Unaudited)	發行可換股票據 (未經審核)	-	-	1,480,332	-	-	-	1,480,332
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	4,002	211,005	1,480,332	-	-	(89,100)	1,606,239
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	4,257	979,544	1,480,332	34,973	-	(1,627,823)	871,283
Total comprehensive expense for the period (Unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	(730)	(168,849)	(169,579)
Equity-settled share option arrangement (Unaudited)	權益結算購股權安排 (未經審核)	-	-	-	477	-	-	477
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	4,257	979,544	1,480,332	35,450	(730)	(1,796,672)	702,181

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	營運業務所用之現金淨額	(43,689)	(29,027)
Cash flows from investing activities	投資業務所得之現金流量		
Deposit paid for application of casino resort developer license	就申請娛樂場度假開發商牌照已付按金	–	(232,860)
Payment of casino resort developer license fee	支付娛樂場度假開發商牌照費	(116,303)	–
Other investing cash flows	其他投資現金流量	(99,380)	(206)
Net cash used in investing activities	投資業務所用之現金淨額	(215,683)	(233,066)
Cash flows from financing activities	融資業務所得之現金淨額		
Repayment of other borrowings	償還其他借款	(35,000)	–
Other cash flows arising from financing activities	融資業務產生之其他現金流量	(731)	–
Net advancement from ultimate holding company	最終控股公司墊款淨額	–	218,946
Net cash (used in)/generated from financing activities	融資業務(所用)/產生之現金淨額	(35,731)	218,946
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(295,103)	(43,147)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	389,051	75,705
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(375)	–
Cash and cash equivalents at end of period	期末之現金及現金等值物	93,573	32,558
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	93,573	32,558

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

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

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

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.

1. 編製基準及會計政策

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

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

未經審核簡明綜合中期財務報表乃按歷史成本基準編製。

截至二零一五年六月三十日止六個月未經審核簡明綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

未經審核簡明綜合中期財務報表應與截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。編製此等未經審核簡明綜合中期財務報表與截至二零一四年十二月三十一日止年度之年度財務報表所使用之會計政策及計算方法一致。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Annual Improvements 2010–2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011–2013 Cycle	Amendments to a number of HKFRSs

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

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

2. 採納新訂及經修訂香港財務報告準則

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

香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
二零一零年至二零一二年週期年度改進	多項香港財務報告準則(修訂本)
二零一一年至二零一三年週期年度改進	多項香港財務報告準則(修訂本)

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

3. REVENUE

The Group's revenue is as follows:

3. 收益

本集團之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of food products	銷售食品產品	138,219	281,426
Revenue from sharing of profit stream	分享溢利流之收益	6	11,830
		138,225	293,256

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income	佣金收入	1,085	1,236
Storage fee income	儲存費收入	1,422	701
Interest income	利息收入	52	17
Rental income	租金收入	868	–
Sundry income	雜項收入	97	–
Net exchange gain	匯兌收益淨額	–	139
Gain on initial recognition	初次確認之收益	–	929
		3,524	3,022

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION

For management purposes, the Group has three (for the six months ended 30 June 2014: three) reportable operating segments, namely: (i) processing and trading of food products which mainly include frozen and functional food products ("Frozen and functional food products"); (ii) sharing of profit stream from gaming business in Macau ("Profit stream"); and (iii) development and operation of integrated resort on the Island of Saipan ("Integrated resort").

Information about reportable segment revenue, results, assets and liabilities is as follows:

5. 分部資料

就管理目的而言，本集團有三個（截至二零一四年六月三十日止六個月：三個）可報告經營分部，即(i)食品產品（主要包括冷凍及功能性食品產品（「冷凍及功能性食品產品」）加工及貿易；(ii)分享澳門博彩業務之溢利流（「溢利流」）；及(iii)於塞班島發展及營運綜合度假村（「綜合度假村」）。

有關可報告分部收益、業績、資產及負債的資料如下：

		Frozen and functional food products	Profit stream	Integrated resort	Total
		冷凍及功能性食品產品	溢利流	綜合度假村	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Six months ended 30 June 2015:	截至二零一五年六月三十日止六個月：	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶收益	138,219	6	-	138,225
Segment loss	分部虧損	(24,939)	(3,000)	(127,632)	(155,571)
As at 30 June 2015:	於二零一五年六月三十日：	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment assets	分部資產	50,890	173,006	826,497	1,050,393
Segment liabilities	分部負債	12,227	376,000	6,604	394,831
Six months ended 30 June 2014:	截至二零一四年六月三十日止六個月：	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶收益	281,426	11,830	-	293,256
Segment profit/(loss)	分部溢利/(虧損)	(14,143)	11,830	(13,951)	(16,264)
As at 31 December 2014:	於二零一四年十二月三十一日：	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Segment assets	分部資產	78,529	200,000	300,478	579,007
Segment liabilities	分部負債	16,367	-	6,338	22,705

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Reconciliation of reportable segment results:

5. 分部資料 (續)

可報告分部業績對賬：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Segment loss	分部虧損	(155,571)	(16,264)
Unallocated amounts:	未分配金額：		
Unallocated corporate income and expenses	未分配公司收入及開支	(13,278)	(3,364)
Consolidated loss before tax	綜合除稅前虧損	(168,849)	(19,628)

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Finance costs	(a) 融資成本		
Interest expenses on other borrowings	其他借款之利息開支	729	–
(b) Staff costs (Including directors' remuneration)	(b) 員工成本(包括董事薪酬)		
Salaries, bonus and allowances*	薪資、花紅及津貼*	27,972	3,758
Retirement benefits scheme contributions	退休福利計劃供款	297	140
		28,269	3,898
(c) Other items	(c) 其他項目		
Cost of inventories sold	存貨出售成本	135,171	279,902
Depreciation	折舊	1,001	38
Amortization of prepaid casino resort developer license payments	娛樂場度假開發商牌照費攤銷	58,151	–
Amortization of prepaid land lease payments	預付租約租金攤銷	912	–
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	3	(139)
Other operating lease charges on an operating lease agreement	經營租賃協議之其他經營租賃開支	–	1,500
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	13,459	438
Allowance for trade receivables	應收貿易賬款撥備	23,746	2,170

* On 27 February 2015, Mr. Ji Xiao Bo, the son of the controlling shareholder of the Company, was employed as the project director of Saipan Casino Resort Project. A sum of approximately HK\$2,635,000 was recognised as salary of the Group for the six months ended 30 June 2015.

* 於二零一五年二月二十七日，紀曉波先生(本公司控股股東之兒子)獲委任為塞班島娛樂場度假村項目之項目總監。截至二零一五年六月三十日止六個月，本集團已確認薪酬約2,635,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

7. INCOME TAX EXPENSE

No provision for taxation has been made since the Group has incurred a loss for the periods ended 30 June 2015 and 30 June 2014.

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

8. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: nil).

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$168,849,000 (2014: approximately HK\$19,628,000) and the weighted average number of approximately 136,238,808,000 ordinary shares (2014: approximately 128,078,808,000 ordinary shares as adjusted to reflect the bonus issue in July 2015) in issue during the period as adjusted to reflect the bonus issue in July 2015.

Diluted loss per share

Diluted loss per share attributable to owners of the Company for the six months ended 30 June 2015 is the same as the respective basic loss per share because conversion of convertible notes and share options would decrease the loss per share, therefore, is anti-dilutive.

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

7. 所得稅開支

截至二零一五年六月三十日及二零一四年六月三十日止期間並無作出稅項撥備，原因為本集團錄得虧損。

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

8. 中期股息

董事不建議派付截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

9. 本公司擁有人應佔每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔期內虧損約168,849,000港元(二零一四年：約19,628,000港元)及期內已發行普通股之加權平均數(經調整以反映二零一五年七月之紅股發行)約136,238,808,000股普通股(二零一四年：約128,078,808,000股普通股，經調整以反映二零一五年七月之紅股發行)計算。

每股攤薄虧損

截至二零一五年六月三十日止六個月之本公司擁有人應佔每股攤薄虧損與相關每股基本虧損相同，原因為兌換可換股票據及購股權會減低每股虧損，故具反攤薄影響。

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

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10. PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2015, the Group acquired property, plant and equipment and prepaid land lease payments of approximately HK\$66,222,000 and approximately HK\$33,210,000 respectively (six months ended 30 June 2014: property, plant and equipment of approximately HK\$206,000).

11. INTANGIBLE ASSETS

10. 物業、廠房及設備以及預付租約租金

截至二零一五年六月三十日止六個月，本集團已收購為數分別約66,222,000港元及33,210,000港元之物業、廠房及設備以及預付租約租金（截至二零一四年六月三十日止六個月：約206,000港元之物業、廠房及設備）。

11. 無形資產

		Right of sharing of profit stream from Macau gaming business 分享澳門博彩業務所產生溢利流之權利 HK\$'000 千港元 Note (a) 附註(a)	Casino resort developer license 娛樂場度假開發商牌照 HK\$'000 千港元 Note (b) 附註(b)	Total 合計 HK\$'000 千港元
Additions during the year	年內增加	1,454,550	232,860	1,687,410
Impairment during the year	年內減值	(1,296,550)	–	(1,296,550)
Amortization during the year	年內攤銷	–	(45,070)	(45,070)
As at 31 December 2014 (audited)	於二零一四年十二月三十一日(經審核)	158,000	187,790	345,790
As at 1 January 2015 (audited)	於二零一五年一月一日(經審核)	158,000	187,790	345,790
Additions during the period	期內增加	–	116,303	116,303
Impairment during the period	期內減值	(3,000)	–	(3,000)
Amortization during the period	期內攤銷	–	(58,151)	(58,151)
Exchange difference	匯兌差額	–	(247)	(247)
As at 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	155,000	245,695	400,695

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11. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The recoverable amount of the intangible asset has been determined on the basis of the value in use calculation using the income-based approach method.

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

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with average revenue growth rate of 4.97% (31 December 2014: 3.84%), with the residual period using the growth rate of 0% (31 December 2014: 0%). This rate does not exceed the average long-term growth rate of the relevant markets.

The rate used to discount the forecast cash flows from this intangible asset is 13.93% (31 December 2014: 13.45%).

The recoverable amount of the intangible asset as at 30 June 2015 was based on value in use calculation and was determined with reference to the valuation report issued by Roma Appraisals Limited dated 27 August 2015.

The market condition continued to be stagnant and rolling turnover was still decreasing in first half of year 2015, the management of Excel Earth Limited has revised its cash flow projections. As a result, during the six months ended 30 June 2015, the carrying amount of the intangible asset has been reduced to its recoverable amount through recognition of an impairment loss against intangible asset of approximately HK\$3,000,000.

- (b) On 21 April 2014, Best Sunshine International Limited (the "Applicant"), a wholly-owned subsidiary of the Company, submitted a preliminary application for the issuance of the casino resort developer license ("Casino Resort Developer License") on the Island of Saipan (the "Application"). An initial non-refundable application fee of US\$1,000,000 (equivalent to approximately HK\$7,756,000) (the "Application Fee") has been paid by the Applicant. Further to the abovementioned initial application and the payment of the Application Fee, the refundable deposit (the "Refundable Deposit") of US\$30,000,000 (equivalent to approximately HK\$232,860,000) was paid and the Applicant has submitted a business plan on 5 May 2014 in support of the Application. The Refundable Deposit has been disbursed to the Commonwealth of the Northern Mariana Islands (the "CNMI") Treasurer as the first and fifth year's annual fee of the Casino Resort Developer License.

During the six months ended 30 June 2015, the second year's annual fee of the Casino Resort Developer License of US\$15,000,000 (equivalent to approximately HK\$116,303,000) was paid.

11. 無形資產 (續)

附註：

- (a) 無形資產之可收回金額乃根據採用收入基準法之使用價值計算而釐定。

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

本集團編製之現金流量預測，乃採用增長率0% (二零一四年十二月三十一日：0%)，由經董事審批未來五年(收益平均增長率為4.97% (二零一四年十二月三十一日：3.84%)) 餘下期間之最近期財政預算計算得出。此增長率不超過相關市場的平均長期增長率。

來自此無形資產之現金流量預測所用貼現率為13.93% (二零一四年十二月三十一日：13.45%)。

於二零一五年六月三十日，無形資產之可收回金額乃根據使用價值計算，並經參考羅馬國際評估有限公司所發出日期為二零一五年八月二十七日之估值報告而釐定。

於二零一五年上半年，市況持續滯不前及轉碼數仍不斷減少，坤佳有限公司之管理層已修訂其現金流量預測。因此，截至二零一五年六月三十日止六個月，透過於無形資產中確認減值虧損約3,000,000港元，無形資產的賬面值已減少至其可收回金額。

- (b) 於二零一四年四月二十一日，本公司之全資附屬公司佳曦國際有限公司(「申請人」)已就發出塞班島娛樂場度假開發商牌照(「娛樂場度假開發商牌照」)提交初步申請(「申請」)。申請人已支付初步不可退還申請費1,000,000美元(相當於約7,756,000港元)(「申請費」)。除上述初步申請及支付申請費外，亦已支付可退還按金(「可退還按金」)30,000,000美元(相當於約232,860,000港元)，而申請人已於二零一四年五月五日就支持申請提交業務計劃。可退還按金已撥付予北馬里亞納群島聯邦(「北馬里亞納」)司庫為首年及第五年之娛樂場度假開發商牌照年費。

截至二零一五年六月三十日止六個月，已支付第二年之娛樂場度假開發商牌照年費15,000,000美元(相當於約116,303,000港元)。

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12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Deposit paid for prepaid land lease payments	已付預付租約租金按金	–	505
Long term rental prepayment	長期租金預付款項	1,452	546
Prepayment for land lease payment	租約租金之預付款項	146,154	–
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	189,612	–
		337,218	1,051
Current assets	流動資產		
Loan receivable	應收貸款	18,000	18,000
Advances to suppliers	付予供應商之墊款	10,340	6,140
Advances to staff	付予僱員之墊款	447	995
Rental and other deposits	租金及其他按金	7,943	1,671
Deferred charges	遞延費用	–	1,672
Prepayment and other receivables	預付款項及其他應收款項	16,083	3,180
		52,813	31,658

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13. TRADE RECEIVABLES

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

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

13. 應收貿易賬款

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

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	11,544	34,435
More than 1 month but within 3 months	多於一個月但三個月內	2,839	1,054
More than 3 months but within 6 months	多於三個月但六個月內	1,194	4,601
More than 6 months but within 1 year	多於六個月但一年內	4,438	27,341
More than 1 year	逾期一年以上	1,133	2,210
		21,148	69,641

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14. TRADE AND BILLS PAYABLES

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	4,462	5,511
More than 1 month but within 3 months	多於一個月但三個月內	676	–
More than 3 months but within 6 months	多於三個月但六個月內	1,127	–
More than 6 months but within 1 year	多於六個月但一年內	–	2,970
More than 1 year	逾期一年以上	2,131	342
		8,396	8,823

15. PROFIT GUARANTEE RECEIVED IN ADVANCE

The profit guarantee received in advance under the profit guarantee agreement, is not refundable and is to be settled by offsetting future profit guarantee or share of future profit.

16. OTHER BORROWINGS

The other loans are denominated in HK\$, unsecured, bear an interest charge at 10% per annum and was fully repaid during the six months ended 30 June 2015.

14. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

15. 預收溢利保證

溢利保證協議項下之預收溢利保證乃不可退還，並將透過抵銷未來溢利保證或應佔未來溢利予以償付。

16. 其他借款

其他貸款乃以港元計值、無抵押及按年利率10厘計息，並已於截至二零一五年六月三十日止六個月內悉數償還。

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17. SHARE CAPITAL

17. 股本

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorized:	法定：		
300,000,000,000 ordinary shares of HK\$0.0005 each (31 December 2014):	300,000,000,000 股每股面值 0.0005 港元之普通股		
32,000,000,000 ordinary shares of HK\$0.0005 each)	(二零一四年十二月三十一日： 32,000,000,000 股 每股面值 0.0005 港元之普通股)	150,000	16,000
Issued and fully paid:	已發行及繳足：		
8,514,925,480 ordinary shares of HK\$0.0005 each (31 December 2014):	8,514,925,480 股每股面值 0.0005 港元之普通股		
8,514,925,480 ordinary shares of HK\$0.0005 each)	(二零一四年十二月三十一日： 8,514,925,480 股 每股面值 0.0005 港元之普通股)	4,257	4,257

The authorized share capital of the Company was increased to HK\$150,000,000 by the creation of an additional 268,000,000,000 ordinary shares of HK\$0.0005 each in the share capital of the Company after the ordinary resolution in relation to the increase in authorized share capital were duly approved by the shareholders of the Company on 17 June 2015.

在本公司股東於二零一五年六月十七日正式批准有關增加法定股本之普通決議案後，本公司透過於本公司股本中增設額外 268,000,000,000 股每股面值 0.0005 港元之普通股，將本公司之法定股本增至 150,000,000 港元。

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18. COMMITMENTS

(a) Operating lease commitments

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	50,292	2,259
After 1 year but within 5 years	一年後但五年內	39,688	553
		89,980	2,812

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

18. 承擔

(a) 經營租約承擔

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

該等租賃之初步租期為一至三年不等，其中並無任何租賃包括或然租金。

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18. COMMITMENTS (Continued)

(b) Capital commitments

18. 承擔(續)

(b) 資本承擔

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the financial statements	就收購物業、廠房及設備已訂約但未在財務報表中撥備的資本開支	94,835	–
Capital expenditure in respect of the acquisition of prepaid land lease payments contracted for but not provided in the financial statements	就收購預付租約租金已訂約但未在財務報表中撥備的資本開支	5,159	–
		99,994	–

(c) Other Commitments

The Group's other commitments at the end of the reporting period is as follows:

(c) 其他承擔

於報告期末，本集團之其他承擔如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Casino Resort Developer License fee After 1 year but within 5 years	娛樂場度假開發商牌照費 一年後但五年內	232,566	349,200

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19. CONTINGENT LIABILITIES

The directors are not aware of any material contingent liabilities of the Group as at 30 June 2015 (31 December 2014: nil).

20. EVENTS AFTER THE REPORTING PERIOD

- (a) On 3 July 2015, a bonus issue of shares of the Company (the "Shares") on the basis of fifteen (15) bonus shares for every one (1) existing Share held by the qualifying shareholders on the record date was completed (the "Bonus Issue"). As a result of the Bonus Issue, a total of 127,723,882,200 bonus shares were issued and the number of Shares in issue was increased to 136,238,807,680 immediately after the Bonus Issue.
- (b) On 15 July 2015, Imperial Pacific International (CNMI) LLC (the "Licensee"), an indirect wholly-owned subsidiary of the Company, obtained a "Notice to Proceed" dated 14 July 2015 from the Division of Coastal Resources Management of the Commonwealth of the Northern Mariana Islands. The Notice to Proceed, together with other relevant permits obtained, fulfil the regulatory and statutory requirements for the Licensee to commence site construction of the town hotel, Grand Mariana Casino and Hotel Resort, in Garapan, Saipan. Such integrated resort will have a total of 254 rooms and gaming facilities. The Licensee has commenced site construction on 15 July 2015 and that construction work would be fully completed within 16 months.

19. 或然負債

於二零一五年六月三十日，董事並不知悉本集團有任何重大或然負債(二零一四年十二月三十一日：無)。

20. 報告期後事項

- (a) 於二零一五年七月三日，本公司完成發行本公司股份(「股份」)，基準為合資格股東於記錄日期每持有一(1)股現有股份獲發十五(15)股紅股(「紅股發行」)。受紅股發行影響，緊隨紅股發行後本公司合共發行127,723,882,200股紅股，而已發行股份數目增至136,238,807,680股。
- (b) 於二零一五年七月十五日，本公司的間接全資附屬公司Imperial Pacific International (CNMI) LLC(「持牌人」)自北馬里亞納群島聯邦的海岸資源管理部門取得日期為二零一五年七月十四日的「施工通知」。取得的施工通知連同其他相關許可證，符合持牌人就於塞班島Garapan的市中心酒店Grand Mariana Casino and Hotel Resort進行施工所須之監管及法定規定。該綜合度假村將合共設有254個房間及博彩設施。持牌人已於二零一五年七月十五日開始施工，有關工程將於16個月內全面完成。

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20. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (c) The Company received a "Third Party Notice" dated 14 July 2015 (the "Third Party Notice") whereby in an action brought by Topping Chance Development Limited (the "Plaintiff") against CCIF CPA Limited (the "Defendant"). The Plaintiff claims against the Defendant for, among other matters, negligence and/or breach of duty and/or breach of contract (the "Action"). It is alleged that loss and damage suffered from dividends and tax wrongly paid amounted to approximately RMB392 million and that fees paid to the Defendant amounted to an aggregate amount of approximately HK\$3 million and the Plaintiff claims against the Defendant such amounts with interest and costs. While the Defendant denies the Plaintiff's claims, but if, contrary to its defence, the Defendant is found liable to the Plaintiff, the Defendant claims, among other matters, that the Company is liable to indemnify the Defendant. The subject matters of the Action and the Third Party Notice mainly refer to the statutory audit for the consolidated financial statements of the Company and its subsidiaries for the years ended 2003 to 2007. The Board, which comprises of an entirely new management team as compared to that of the material time, shall look into the matters and to the best of its knowledge, information and belief, the Board does not consider the Third Party Notice to have merit. Accordingly, the Company will vigorously dispute the claims made therein and is in the process of seeking independent legal advice.
- (d) On 26 July 2015, the Licensee has launched a soft opening of the temporary casino in Garapan, the Island of Saipan.

20. 報告期後事項(續)

- (c) 本公司收到日期為二零一五年七月十四日之「第三方通知書」(「第三方通知書」)，據此，恒昌發展有限公司(「原告」)控告陳葉馮會計師事務所有限公司(「被告」)，原告就(其中包括)疏忽及/或違反責任及/或違反合同對被告提出申索(「訴訟」)，指稱由於錯繳股息及稅款而蒙受損失及損害約人民幣392,000,000元，並已向被告支付費用總額約3,000,000港元，而原告就有關款項連同利息及訟費對被告提出申索。被告否認原告的指控，惟倘與其抗辯相反，判定被告須對原告負有法律責任，則被告就(其中包括)本公司須負責向被告作出彌償提出申索。訴訟及第三方通知書的主體事項主要有關本公司及其附屬公司於截至二零零三年至二零零七年年終綜合財務報表之法定審計。董事會(與關鍵時刻相比由全新管理團隊組成)須調查有關事項，盡其所深知、全悉及確信，董事會認為第三方通知書毫無理據。因此，本公司將就第三方通知書的指控積極抗辯，並正尋求獨立法律意見。
- (d) 持牌人於塞班島Garapan之臨時賭場已於二零一五年七月二十六日試業。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2015

截至二零一五年六月三十日止六個月

20. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(e) The Company and United Simsen Securities Limited (the "CN Placing Agent") entered into a placing agreement (the "CN Placing Agreement") on 27 July 2015 and supplemental agreements to the CN Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the CN Placing Agent has conditionally agreed to procure convertible notes placee(s), on a best effort basis, to subscribe for unsecured convertible notes with an aggregate principal amount from HK\$780,000,000 to HK\$1,560,000,000 with initial conversion price of HK\$0.225 per conversion share (the "Convertible Notes"). The placing of Convertible Notes was completed on 21 August 2015 and Convertible Notes with an aggregate principal amount of HK\$841,900,000 were issued, which can be converted into 3,741,777,777 conversion shares.

(f) The Company entered into a share placing agreement (the "Share Placing Agreement") with United Simsen Securities Limited and Kingston Securities Limited (the "Share Placing Agents") on 28 July 2015 and supplemental agreements to the Share Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the Share Placing Agents have conditionally agreed to place, on a best-effort basis, from 1,733,000,000 to 3,466,000,000 new Shares to not less than six independent share placees at a price of HK\$0.225 per placing share. The placing of new Shares was completed on 21 August 2015 and number of 3,466,000,000 placing shares were issued. The gross proceeds from the share placing is approximately HK\$779,850,000.

21. APPROVAL OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the board of Directors on 27 August 2015.

20. 報告期後事項(續)

(e) 本公司與天行聯合證券有限公司(「可換股票據配售代理」)於二零一五年七月二十七日訂立配售協議(「可換股票據配售協議」)，並於二零一五年七月二十九日及二零一五年八月十七日訂立可換股票據配售協議之補充協議，據此，可換股票據配售代理有條件同意按竭盡所能基準促使可換股票據承配人認購本金總額介乎780,000,000港元至1,560,000,000港元之無抵押可換股票據，初步兌換價為每股兌換股份0.225港元(「可換股票據」)。配售可換股票據於二零一五年八月二十一日完成，而本金總額為841,900,000港元之可換股票據已獲發行，其可兌換為3,741,777,777股兌換股份。

(f) 本公司與天行聯合證券有限公司及金利豐證券有限公司(「股份配售代理」)於二零一五年七月二十八日訂立股份配售協議(「股份配售協議」)，並於二零一五年七月二十九日及二零一五年八月十七日訂立股份配售協議之補充協議，據此，股份配售代理有條件同意按竭盡所能基準向不少於六名獨立股份承配人配售介乎1,733,000,000股至3,466,000,000股新股份，作價每股配售股份0.225港元。配售新股份於二零一五年八月二十一日完成，合共3,466,000,000股配售股份已獲發行。股份配售之所得款項總額約為779,850,000港元。

21. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於二零一五年八月二十七日獲董事會批准及授權刊發。



IMPERIAL PACIFIC
INTERNATIONAL HOLDINGS