



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

2015

Annual Report
年度報告

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

Contents 目錄

		Pages 頁次
Corporate Information	公司資料	02
Letter from the Board	董事會函件	04
Management Discussion and Analysis	管理層討論與分析	05
Corporate Governance Report	企業管治報告	23
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷詳情	33
Directors' Report	董事會報告	36
Independent Auditor's Report	獨立核數師報告	53
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	55
Consolidated Statement of Financial Position	綜合財務狀況表	56
Consolidated Statement of Changes in Equity	綜合權益變動表	58
Consolidated Statement of Cash Flows	綜合現金流量表	59
Notes to the Consolidated Financial Statements	綜合財務報表附註	61
Five Year Financial Summary	五年財務概要	148

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

Mr. Eugene Raymond Sullivan

(appointed on 26 November 2015)

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

Eugene Raymond Sullivan 先生

(於二零一五年十一月二十六日獲委任)

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

2 Church Street

Hamilton HM11

Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

12th Floor, Entertainment Building
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
China Construction Bank (Asia) Corporation Limited

WEBSITE

<http://www.imperialpac.com>
<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
17M 樓

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
中國建設銀行(亞洲)股份有限公司

網站

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

股份代號

01076

Letter from the Board

董事會函件

On behalf of the board of directors (the “**Board**”) (the “**Directors**”) of Imperial Pacific International Holdings Limited (the “**Company**”), I am pleased to report on the financial results and operations of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015.

FINANCIAL REVIEW

For the year ended 31 December 2015, the Group’s revenue was approximately HK\$931,924,000 (2014: approximately HK\$558,267,000). The Group’s loss attributable to owners of the Company was approximately HK\$130,729,000 (2014: approximately HK\$1,558,351,000). Basic and diluted loss per share were HK0.061 cents and HK0.061 cents respectively (2014: basic and diluted loss per share were HK1.213 cents (restated) and HK1.213 cents (restated) respectively).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

APPRECIATION

The Group is well prepared to meet the challenges ahead with our prudent strategy as well as loyalty and professionalism of our staff. I would like to thank the professional advisors, my fellow Directors and our shareholders for their support during the year.

For and on behalf of the Board
Imperial Pacific International Holdings Limited

Cai Lingli
Executive Director

Hong Kong, 14 March 2016

本人謹代表博華太平洋國際控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然呈報本公司及其附屬公司(「**本集團**」)截至二零一五年十二月三十一日止年度之財務業績及營運。

財務回顧

截至二零一五年十二月三十一日止年度，本集團收益約為931,924,000港元(二零一四年：約558,267,000港元)。本公司持有人應佔本集團虧損約為130,729,000港元(二零一四年：約1,558,351,000港元)。每股基本及攤薄虧損分別為0.061港仙及0.061港仙(二零一四年：每股基本及攤薄虧損分別為1.213港仙(重列)及1.213港仙(重列))。

末期股息

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

致謝

本集團隨時準備以審慎策略及僱員的忠誠及專業水平迎接挑戰。本人謹此對專業顧問、董事同仁及股東於年內的支持表示感謝。

代表董事會
博華太平洋國際控股有限公司

執行董事
蔡靈麗

香港，二零一六年三月十四日

BUSINESS REVIEW

The Company is an investment holding company, and the Group is principally engaged in the (i) gaming and resort business, including the development and operation of integrated resort on the Island of Saipan and the sharing of profit stream from gaming business in Macau (which was terminated on 28 October 2015); and (ii) processing and trading of food products which mainly include frozen and functional food products.

Gaming and Resort Business

(a) Profit Sharing from Macau Gaming Business

For the year ended 31 December 2015, revenue of approximately HK\$6,000 (2014: HK\$15,288,000) was derived from the sharing of profit stream from Macau gaming business of Hang Seng Sociedade Unipessoal Limitada (the “Junket”) by Excel Earth Limited (“**Excel Earth**”), a wholly-owned subsidiary of the Company.

The vendor of Excel Earth had 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 released to the vendor all the convertible notes (which were issued in March 2014), in the principal amount of HK\$400,000,000 on 14 May 2015.

On 28 October 2015, Excel Earth entered into deeds of termination to terminate the loan agreement and the profit transfer agreement dated 8 July 2013 with the Junket (collectively the “**Termination**”) such that the Junket shall forthwith return the unsecured, interest-free loan in the amount of HK\$18,000,000 (the “**Interest-free Loan**”) to Excel Earth. Based on, among other matters, the amount of non-refundable cash deposit and the intangible asset of the profit stream, immediately upon the Termination, the Interest-free Loan in the amount of HK\$18,000,000 was returned by the Junket and the Group recorded a gain arising from the Termination of approximately HK\$221,000,000. Details of the Termination have been disclosed in the announcement of the Company dated 28 October 2015.

業務回顧

本公司為投資控股公司，而本集團則主要從事(i) 博彩及度假村業務，包括發展及營運塞班島綜合度假村與分享來自澳門博彩業務的溢利流（已於二零一五年十月二十八日終止）；及(ii) 食品產品（主要包括冷凍及功能性食品產品）加工及貿易。

博彩及度假村業務

(a) 來自澳門博彩業務之溢利分享

截至二零一五年十二月三十一日止年度，本公司全資附屬公司坤佳有限公司（「**坤佳**」）分享來自恒升一人有限公司（「**中介人**」）於澳門博彩業務之溢利流所得收益約為6,000港元（二零一四年：15,288,000港元）。

坤佳之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於二零一四年三月發行本金額為400,000,000港元之全部可換股票據。

於二零一五年十月二十八日，坤佳已訂立終止契據，以終止與中介人日期為二零一三年七月八日之貸款協議及溢利轉讓協議（統稱「**終止**」），據此，中介人已即時向坤佳退還為數18,000,000港元之無抵押免息貸款（「**免息貸款**」）。基於（其中包括）不可退還現金存款之金額及利潤之無形資產，緊隨終止後，中介人將退還為數18,000,000港元之免息貸款，本集團錄得終止所產生收益約221,000,000港元。終止之詳情已於本公司日期為二零一五年十月二十八日之公告內披露。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Gaming and Resort Business (Continued)

(b) Integrated Resort Development in Saipan

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 (“CNMI”) entered into a casino license agreement in respect of the exclusive casino resort developer license for the Island of Saipan (as amended on 19 November 2014 and 4 March 2015, 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 Resort Developer License have been disclosed in the circular of the Company dated 22 November 2014.

Temporary Casino

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

On 7 November 2015, the Licensee launched the VIP gaming operations.

On 27 November 2015, the Licensee launched the grand opening of the Temporary Casino. The grand opening of the Temporary Casino supports the Group’s continuous evolution of Saipan into a diversified and world-leading entertainment and tourism destination.

業務回顧(續)

博彩及度假村業務(續)

(b) 塞班島綜合度假村發展

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(「北馬里亞納」)就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議(於二零一四年十一月十九日及二零一五年三月四日經修訂為「娛樂場牌照協議」)，據此，持牌人獲授娛樂場度假村開發商牌照，惟須受當中所載條款及條件約束。娛樂場度假村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。

臨時賭場

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。

持牌人之臨時賭場於二零一五年七月二十六日試業。

於二零一五年十一月七日，持牌人推出貴賓博彩業務。

持牌人之臨時賭場於二零一五年十一月二十七日隆重開幕。臨時賭場隆重開幕支援本集團塞班持續擢升為領先全球的多元化娛樂及旅遊目的地。

BUSINESS REVIEW (Continued)

Gaming and Resort Business (Continued)

(b) Integrated Resort Development in Saipan (Continued)

Garapan Integrated Resort

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), villa suites, 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 and 17 June 2015.

On 15 July 2015, the Licensee obtained a “Notice to Proceed” 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.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors are engaged. As of the date of this report, approximately United States Dollars (“**US\$**”) 60,000,000 (equivalent to approximately HK\$465,000,000) has been invested in design, consulting, engineering, construction material and labour.

During the year ended 31 December 2015, revenue of approximately HK\$714,543,000 (2014: HK\$Nil) was generated from the integrated resort development business. The Licensee’s financial statements for the year ended 31 December 2015 were audited by Deloitte and Touche LLC, Saipan.

業務回顧(續)

博彩及度假村業務(續)

(b) 塞班島綜合度假村發展(續)

Garapan綜合度假村

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、別墅套房、賭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及二零一五年六月十七日之公告內披露。

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「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。

本集團已委聘全球主要建築公司、顧問公司、設計及工程公司以及當地分包商。於本報告日期，本集團已投放約60,000,000美元(「美元」)(相當於約465,000,000港元)於設計、顧問、工程、建造材料及勞動方面。

截至二零一五年十二月三十一日止年度，綜合度假村發展業務所產生之收益約為714,543,000港元(二零一四年：零港元)。持牌人截至二零一五年十二月三十一日止年度之財務報表乃經由塞班島德勤會計師事務所(Deloitte and Touche LLC, Saipan)審計。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (Continued)

Food Processing and Trading Business

During the year, the Group continued to engage in the food 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\$325,604,000 from approximately HK\$542,979,000 for the year ended 31 December 2014 to approximately HK\$217,375,000 for the year ended 31 December 2015. Segment loss of approximately HK\$68,392,000 was resulted during the year ended 31 December 2015 (2014: HK\$42,998,000). Facing the worsening operating environment, allowance for trade receivables of approximately HK\$23,746,000 (2014: approximately HK\$13,664,000) and no allowance for inventories (2014: approximately HK\$1,659,000) were recognized for the year ended 31 December 2015.

On 26 November 2015, Supreme Wit Limited (a direct wholly-owned subsidiary of the Company) as vendor and Top United Enterprises Limited (an independent third party) as purchaser entered into a disposal agreement for sale and assignment of the entire issued share capital of Pacific Prosper Limited ("Pacific Prosper") and the shareholder's loan of approximately HK\$42,256,764 due from Pacific Prosper to the vendor at the consideration of HK\$500,001 (the "Disposal"). After completion of the Disposal, the Group recorded a loss on disposal of subsidiaries approximately HK\$1,280,000. Details of the Disposal have been disclosed in the announcement of the Company dated 26 November 2015.

The Disposal represents one of the Group's steps to reduce loss from this business segment and therefore the Company could re-allocate most of its resources for the integrated resort business on the Island of Saipan.

業務回顧(續)

食品加工及貿易業務

年內，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十二月三十一日止年度約542,979,000港元減少約325,604,000港元至截至二零一五年十二月三十一日止年度約217,375,000港元。截至二零一五年十二月三十一日止年度產生之分部虧損約為68,392,000港元(二零一四年：42,998,000港元)。面對經營環境持續艱難，截至二零一五年十二月三十一日止年度，已確認應收貿易賬款撥備約23,746,000港元(二零一四年：約13,664,000港元)及並無確認存貨撥備(二零一四年：約1,659,000港元)。

於二零一五年十一月二十六日，本公司之直接全資附屬公司卓敏有限公司(作為賣方)與一名獨立第三方Top United Enterprises Limited(作為買方)訂立出售協議，以出售及轉讓智港有限公司(「智港」)之全部已發行股本及智港結欠賣方之股東貸款約42,256,764港元，代價為500,001港元(「出售事項」)。出售事項完成後，本集團錄得出售附屬公司之虧損約1,280,000港元。出售事項之詳情已於本公司日期為二零一五年十一月二十六日之公告內披露。

出售事項為本集團減低此業務分部之虧損其中一步，致使本公司可重新分配其大部分資源至塞班島綜合度假村之業務。

BUSINESS OUTLOOK

Integrated Resort Development

To put in place a world-class management team, the Group appointed Mr. Mark A. Brown as the President and Chief Executive Officer of the Group's casino project on the Island of Saipan in November 2014. In addition, experienced management teams were hired to oversee major operational areas as well as supporting functions.

During the past year and half, we have spent considerable efforts, energy and capital to build a world-class integrated resort destination at one of the world's most beautiful travel destinations. Significant milestones were achieved under an extremely tight timetable and against natural adversity. These include the opening of the Temporary Casino, building a first-rate management and operational team, ground breaking and commencement of the construction of the Garapan integrated resort project.

Against an anemic gaming environment from around the world, we have been more than happy with the results at the Temporary Casino, particularly the VIP program where significant monthly rolling numbers were achieved. So confident in the strengths of our VIP business that the Board has decided to make monthly voluntary disclosure of the unaudited VIP table games rolling to provide transparency to the markets.

At the end of 2015, total employee headcount in Saipan was 800 strong. Key areas such as table games, slots, mass and VIP marketing, surveillance and securities, cage operations, finance, food and beverage, human resources, information technology, legal and compliance were all staffed by employees with significant gaming and relevant experiences from mainland United States, Macau, the Philippines and other gaming regions. More than half of our employees were recruited from Saipan, creating meaningful job growth and fulfilling our mandate to bring economic growth to the local economy. Most of our local employees are able to upgrade their professional skill sets as well as earning higher wages.

業務展望

綜合度假村發展

為組成一支世界級管理團隊，本集團於二零一四年十一月委任Mark A. Brown先生為本集團於塞班島之賭場項目的總裁兼行政總裁。此外，經驗豐富的管理團隊獲委聘以監督主要營運範疇以及支援職能。

於過去一年半期間，我們不遺餘力、耗盡精神及資本，於世界最美麗旅遊目的地之一建造一個世界級綜合度假村目的地。儘管時間緊迫，並須抗衡逆境，本集團仍實現了多個重大里程碑，包括臨時賭場開業、打造一流管理層及營運團隊，Garapan綜合度假村項目破土及開展建築工程。

面對世界各地博彩環境乏力，我們對臨時賭場的業績非常滿意，尤其是貴賓計劃，每月也取得傲人佳績。董事會對我們的貴賓業務優勢充滿信心，決定自願披露每月未經審核貴賓賭枱轉碼數，為市場提供透明度。

於二零一五年年底，於塞班島的僱員總數為800名。賭枱、角子機、中場及貴賓市場營銷、監控及保安、賬房運作、融資、餐飲、人力資源、資訊科技、法例及合規等主要範疇均配置由來自美國、澳門、菲律賓及其他博彩地區具備豐富博彩及相關經驗的僱員。我們多於半數的僱員乃來自塞班島，除增加具意義的職業外，亦履行我們為當地經濟帶來增長的使命。我們大部分當地僱員可提升彼等之專業技巧以及賺取更高工資。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK (Continued)

Integrated Resort Development (Continued)

A regional office was also set up in Macau during 2015 where abundance of human resources, gaming expertise and client base can be tapped. Together with our Hong Kong headquarters, the Macau office provides significant support for our Saipan operations. Mr. Yiu Ling Kwong (“**Mr. Kwong**”), a veteran senior executive with decades of experience in the Macau gaming industry, was appointed as the Chief Operating Officer of the Group’s casino project on the Island of Saipan in November 2015. Mr. Kwong advises on the gaming operations in Saipan and upon receiving of relevant license, shall oversee the day-to-day gaming operations in Saipan. Mr. Kwong also manages the Macau office and is responsible for the preparation and design for the Garapan integrated resort slated to open at the end of 2016.

Principal risks and uncertainties

The Group considers that major potential risks in relation to the gaming operations include:

- (i) winnings of players exceeding casino’s winnings: since there is an element of chance in the gaming industry, a casino does not have ultimate control over its winnings or those of the players. If the winnings of players exceed our casino’s winnings, the Group may record a loss from gaming operations, which could adversely affect the Group’s financial performance;
- (ii) risk of fraud or cheating: if players commit fraud or attempt to cheat in order to increase winnings and our casino fails to discover such act in a timely manner, losses in gaming operations might result;
- (iii) anti-money laundering policies and compliance with applicable anti-money laundering laws may not be sufficient in preventing the occurrence of money laundering activities at the casino: the gaming industry is prone to potential money laundering activities and our casino might not be able to completely prevent money laundering activities from occurring; and
- (iv) keen competition: our integrated resort and gaming operations compete with integrated resorts located elsewhere in the world to a certain extent.

業務展望(續)

綜合度假村發展(續)

本集團於二零一五年在澳門成立一間地區辦公室，藉此獲得充足的人力資源、博彩專業知識及客戶群。連同我們的香港總部，澳門辦公室為我們的塞班島業務提供重大支援。資深高層執行人員鄭耀寧先生(「**鄭先生**」)，於澳門博彩業擁有數十年經驗，於二零一五年十一月獲委任為本集團於塞班島之賭場項目的營運總監。鄭先生就塞班島的博彩業務及於收獲相關牌照時提供意見，監督於塞班島的日常博彩業務。鄭先生亦管理澳門辦公室，並負責籌備及設計訂於二零一六年年年底開幕的Garapan綜合度假村。

主要風險及不明朗因素

本集團認為，有關博彩業務的主要潛在風險包括：

- (i) 客戶的贏額超出娛樂場的贏額：由於博彩業存在機率因素，故娛樂場最終無法控制其贏額或客戶的贏額。倘客戶的贏額超出我們娛樂場的贏額，本集團的博彩業務或會錄得虧損，並可能對本集團的財務表現構成不利影響；
- (ii) 欺詐或作弊的風險：倘客戶進行欺詐或試圖作弊以增加贏額，而我們的娛樂場未能及時發現有關行為，可能導致博彩業務蒙受損失；
- (iii) 反洗黑錢政策及遵守適用的反洗黑錢法例未必足以防止於娛樂場內進行洗黑錢活動：博彩業很可能出現潛在洗黑錢活動，而我們的娛樂場可能無法完全防範發生洗黑錢活動；及
- (iv) 競爭激烈：我們的綜合度假村及博彩業務在一定程度上與位於世界其他地方的綜合度假村競爭。

BUSINESS OUTLOOK (Continued)

Integrated Resort Development (Continued)

Principal risks and uncertainties (Continued)

To mitigate the abovementioned risks, the Group has adopted comprehensive anti-money laundering (“**AML**”) and counter-terrorism financing control and measures in its operation of the Temporary Casino (the “**Program**”). In order to ensure compliance with the requirements governing AML as provided by the USA Bank Secrecy Act (“**BSA**”) and regulations, as promulgated by the Financial Crimes Enforcement Network (“**FINCen**”), which regulates the operation of casino by the Group in Saipan, the Group has engaged an internationally reputed accounting firm with extensive experience in advising casino operators and on AML to review and provide their independent observations and recommendations on the AML manuals, policy, procedures, systems and controls applied by the management and operation teams at the Temporary Casino. It was observed that the Program requires further enhancement both from policies and procedures perspectives in order to address the continuous expansion of its operations, to appropriately identify, manage and mitigate the inherent money laundering risks that are associates with a gaming business. While the Group has a policy to conduct training for compliance with BSA and FINCen to particularly staff working at the casino, and those who are involve in the Program, additional training sessions shall be arranged for recently joined senior management and members who had not managed to receive training when they came on board. Further, the Group has adopted and will continue to enhance a policy to provide such training within 30 days of effective date of employment, and with plan to use web-based training programs to meet with the expected exponential growth in staff size. The Group shall review the Program from time to time to monitor and ensure that the casino operations of the Group shall at all times comply with applicable laws in the CNMI and do not contravene the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong).

業務展望(續)

綜合度假村發展(續)

主要風險及不明朗因素(續)

為緩解上述風險，本集團已於其經營臨時賭場時採納全面反洗黑錢(「**反洗黑錢**」)及反恐財務監控及措施(「**該計劃**」)。為確保遵守打擊金融罪行網絡(「**打擊金融罪行網絡**」)頒佈的美國銀行保密法(「**銀行保密法**」)及法規對反洗黑錢的規定以規管本集團於塞班島經營賭場，本集團已委聘於向賭場營運商及就反洗黑錢提供意見方面擁有豐富經驗的國際知名會計師事務所，就管理層及經營團隊於臨時賭場應用的反洗黑錢操作、政策、程序、系統及監控進行審閱並提供其獨立見解及推薦建議。本集團觀察到該計劃需在政策及程序方面作出進一步改善，以解決其業務不斷擴充的問題，適當地識別、管理及減低一直存在與博彩業務有關的洗黑錢風險。儘管本集團設有政策特別為於賭場工作的員工及該等涉及該計劃的員工提供培訓以符合銀行保密法及打擊金融罪行網絡的規定，惟本集團亦會為於到任時並未接受培訓的新入職高級管理層及成員安排額外培訓課程。此外，本集團已採納及將繼續改良政策以於實際聘任日期30日內提供有關培訓，並計劃使用以網絡為基礎的培訓計劃以應付預期倍增的員工規模。本集團將不時檢討該計劃以監察及確保本集團的賭場業務於任何時間一直遵守北馬里亞納適用法例，且並無違反香港法例第148章賭博條例。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK (Continued)

Integrated Resort Development (Continued)

The Group shall continue to allocate most of its resources for development of the integrated resort on the Island of Saipan. In addition, 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 “**Stock Exchange**”) (the “**Listing Rules**”).

Food Processing and Trading Business

In view of the continual deteriorating performance of this business and in order to prioritize the resources to develop the integrated resort business on the Island of Saipan, the Company has decided to further downsize this business and/or identify potential investors to dispose of the remaining 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.

Debt/Equity Fund Raising

The Company and Huarong International Securities Limited (formerly known as 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.

業務展望(續)

綜合度假村發展(續)

本集團須繼續分配其大部分資源至發展塞班島綜合度假村。此外，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(「**聯交所**」)證券上市規則(「**上市規則**」)作出進一步公告。

食品加工及貿易業務

鑑於此業務表現持續轉差及為優先分配資源以於塞班島發展綜合度假村業務，本公司已決定進一步縮減此業務，及／或物色潛在投資者以出售餘下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。

債務／股本集資

本公司與華融國際證券有限公司(前稱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**」)。配售可換股票據之配售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。

BUSINESS OUTLOOK (Continued)

Debt/Equity Fund Raising (Continued)

The Company also entered into a share placing agreement (the “Share Placing Agreement”) with Huarong International Securities Limited (formerly known as 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.

Details of the CN Placing Agreement and the Share Placing Agreement have been disclosed in the announcements of the Company dated 28 July 2015, 29 July 2015 and 17 August 2015.

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 concrete fund raising opportunities.

FINANCIAL REVIEW

Financial Results

For the year ended 31 December 2015, the Group achieved revenue of HK\$931,924,000, representing an increase of 67% as compared to HK\$558,267,000 in last year. Loss attributable to equity holders of the Company was HK\$84,370,000, as compared with the loss attributable to equity holders of HK\$1,558,351,000 in the corresponding period of last year. This was mainly attributable to an impairment loss for right of sharing of profit stream of HK\$1,296,550,000 in 2014. Basic loss per share and diluted loss per share were HK0.061 cents, as compared with basic and diluted loss per share of HK1.213 cents (restated) in the corresponding period of last year.

業務展望(續)

債務／股本集資(續)

本公司亦與華融國際證券有限公司(前稱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。

有關可換股票據配售協議及股份配售協議之詳情已於本公司日期為二零一五年七月二十八日、二零一五年七月二十九日及二零一五年八月十七日之公告內披露。

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實質集資機會。

財務回顧

財務業績

截至二零一五年十二月三十一日止年度，本集團錄得收益931,924,000港元，較去年558,267,000港元增加67%。本公司權益持有人應佔虧損為84,370,000港元，而去年同期之權益持有人應佔虧損則為1,558,351,000港元。此乃主要由於二零一四年分享溢利流之權利之減值虧損1,296,550,000港元所致。每股基本及攤薄虧損為0.061港仙，而去年同期之每股基本及攤薄虧損則為1.213港仙(重列)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Temporary Casino

Results of the Gaming operations at the Temporary Casino in Saipan for the year ended 31 December 2015 as compared to the financial results for the year ended 31 December 2014:

財務回顧(續)

臨時賭場

截至二零一五年十二月三十一日止年度塞班島之臨時賭場博彩業務之業績，與截至二零一四年十二月三十一日止年度之財務業績之比較：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		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)
(in thousands, except for number of gaming tables and slot machines and electronic table games ("ETG") and percentage)	(以千元計，賭枱及角子機以及電子桌面博彩(「電子桌面博彩」)數目及百分比除外)		
Number of VIP gaming tables	貴賓賭枱數目	12	—
VIP table games rolling	貴賓賭枱轉碼數	24,198,137	—
VIP gross table games win	貴賓賭枱總贏額	622,975	—
VIP table games win percentage	貴賓賭枱贏率百分比	2.58%	—
Number of Mass Gaming tables	中場賭枱數目	34	—
Mass games drop	中場博彩投注額	323,799	—
Mass games gross table games win	中場賭枱總贏額	65,683	—
Mass games win percentage	中場博彩贏率百分比	20.29%	—
Number of slot machines and ETG	角子機及電子桌面博彩數目	106	—
Slot machines and ETG handle	角子機及電子桌面博彩收入總額	269,474	—
Slot machines and ETG gross win	角子機及電子桌面博彩總贏額	19,272	—
Slot machines and ETG hold percentage	角子機及電子桌面博彩贏率	7.15%	—
Commissions	佣金	312,264	—

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Operating Revenue

The following table sets forth the operating revenue for the years ended 31 December 2015 and 2014.

財務回顧(續)

營運收益

下表列載截至二零一五年及二零一四年十二月三十一日止年度之營運收益。

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Casino revenue	賭場收益		
VIP gaming operations	貴賓博彩業務	622,975	–
Mass gaming operations	中場博彩業務	65,683	–
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	19,272	–
Food and beverage	餐飲	6,613	–
Revenue from sharing of profit stream	分享溢利流之收益	6	15,288
		714,549	15,288
Other operating revenue	其他營運收益		
Sales of food products	銷售食品產品	217,375	542,979
		931,924	558,267

Casino Revenue

The Group's Temporary Casino on the Island of Saipan commenced soft opening and subsequent official opening in July and November 2015 respectively.

賭場收益

本集團於塞班島之臨時賭場分別於二零一五年七月及十一月試業及隨後正式開業。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

VIP Gaming Operations

We launched our VIP gaming operations in November 2015. It has since provided the majority of our gaming revenue and profits.

As casino operations on the Island of Saipan is relatively new, an extensive portion of our VIP casino customers is sourced through the Company's own marketing avenue. Such high-spending VIP players generally receive commission and allowances based on a percentage of the rolling chip turnover. The allowances can be utilized for expenses incurred on hotel rooms, food and beverages and other discretionary customers-related expenses.

In addition, the Company's VIP players are also brought to us via marketing promoters, who often assist the players with travel and entertainment arrangements. In exchange for the marketing promoters' services, they will receive commissions and allowances.

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

VIP rolling chip volume reached approximately HK\$24,198,137,000 for 2015. VIP revenue was HK\$622,975,000 with a win percentage of 2.58%. Our VIP customers primarily consist of cash players and credit players. Geographically, most of our direct VIP patrons are from China, Hong Kong, Macau, Korea and Saipan.

We continue to strive to improve our VIP business volume by maximising productivity from our Temporary Casino. Our efforts to grow the VIP business will continue to center around enhancing the gaming experience of our customers.

Mass Gaming Operations

For the year ended 31 December 2015, revenue from mass gaming operations amounted to HK\$65,683,000 and mass gaming drop reached HK\$323,799,000. Customers from the mass gaming operations do not receive commissions from the Group.

Going forward, we will continue to re-examine our mass gaming areas to maximize table utilization, to expand or refurbish our gaming areas, to innovate our gaming products and to invest in technologies and analytical capability to enhance table productivity and customer retention.

財務回顧(續)

貴賓博彩業務

我們於二零一五年十一月推出貴賓博彩業務。該業務自此為我們的博彩業務帶來主要收益及溢利。

鑑於塞班島之賭場業務較新，我們賭場的大部分貴賓客源來自本公司之市場營銷策略。該等高消費貴賓客戶一般按轉碼營業額之百分比獲取佣金及津貼。津貼可用於支付酒店房間、餐飲及其他客戶相關酌情開支所產生的費用。

此外，市場推廣商為本公司帶來貴賓客戶，彼等常為客戶安排旅程及娛樂節目。彼等將收取佣金及津貼，以作為提供市場推廣服務的費用。

貴賓博彩業務亦包括高端中場博彩業務，本公司不會就該業務支付佣金。

二零一五年貴賓轉碼數達約24,198,137,000港元。貴賓博彩收益為622,975,000港元，贏率則為2.58%。我們的貴賓客戶主要為現金客戶及信貸客戶。從地理位置而言，我們大部分貴賓客戶主要來自中國、香港、澳門、韓國及塞班島。

我們通過擴大臨時賭場的營運效率，繼續努力提升我們貴賓業務量。我們致力於貴賓業務增長，並將繼續以提高我們客戶的博彩經驗以實現最大溢利為中心進行業務。

中場博彩業務

截至二零一五年十二月三十一日止年度，中場博彩業務的收益為65,683,000港元，而中場博彩投注額則為323,799,000港元。中場博彩業務的客戶並無收取本集團佣金。

展望未來，我們將會繼續重新檢討中場博彩區以提升賭枱最大使用率、擴闊或修繕我們的博彩區、革新我們的博彩產品以及投資於技術及分析能力以提升賭枱贏率及留住客戶。

FINANCIAL REVIEW (Continued)

Slot Machines and ETG Gaming Operations

Revenue from the slot machines and ETG handle amounted to HK\$19,272,000 and hold percentage reached 7.15% for the year ended 31 December 2015.

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

Revenue from sharing of profit stream

Sharing of profit stream from gaming business in Macau amounted to HK\$6,000 (2014: HK\$15,288,000) for the year ended 31 December 2015. On 28 October 2015, the Company has terminated the loan agreement and the profit transfer agreement with the Junket. Details of the Termination have been disclosed in the announcement of the Company dated 28 October 2015.

Sales of Food Products

Sales of food products reduced to HK\$217,375,000 (2014: HK\$542,979,000). On 26 November 2015, in consistence to prioritize resources to develop the integrated resort business on the Island of Saipan, the Company enter into an agreement with a third party to partially disposal part of its Food Processing and Trading Business for a consideration of HK\$500,001. Details of the Disposal have been disclosed in the announcement of the Company dated 26 November 2015.

Cost of Sales

Cost of sales increased by 32% as compared with last year and such is principally contributed by the direct casino costs such as commissions of approximately HK\$312,264,000, casino license fees of US\$15,000,000 (equivalent to approximately HK\$116,303,000) and Saipan's business gross revenue tax of US\$4,587,000 (equivalent to approximately HK\$35,554,000), partially net off by decrease to cost of sales deriving from sales of food products of approximately HK\$326,000,000 following the downsizing and subsequent partial disposal of our food processing and trading business.

財務回顧(續)

角子機及電子桌面博彩業務

截至二零一五年十二月三十一日止年度，角子機及電子桌面博彩的收益為19,272,000港元，而贏率則為7.15%。

展望未來，我們將會繼續重新檢討我們角子機及電子桌面博彩的博彩組合以提升賭枱最大使用率。我們亦致力於開發新技術，以提高我們的分析能力，有助我們提供更具個性及精闢獨到的市場推廣服務。

分享溢利流之收益

截至二零一五年十二月三十一日止年度，分享澳門博彩業務溢利流之收益為6,000港元(二零一四年：15,288,000港元)。於二零一五年十月二十八日，本公司已終止與中介人之貸款協議及溢利轉讓協議。有關終止之詳情已於本公司日期為二零一五年十月二十八日之公告內披露。

銷售食品產品

銷售食品產品下降至217,375,000港元(二零一四年：542,979,000港元)。於二零一五年十一月二十六日，本公司與一名第三方訂立協議，出售其部分食品加工及貿易業務，代價為500,001港元，與將資源優先調配至發展塞班島綜合度假村業務做法一致。有關出售事項之詳情已於本公司日期為二零一五年十一月二十六日之公告內披露。

銷售成本

銷售成本較去年增加32%，而該增加主要來自賭場成本，如佣金約312,264,000港元、娛樂場牌照費用15,000,000美元(相當於約116,303,000港元)及塞班島營業總收益稅4,587,000美元(相當於約35,554,000港元)，部分由隨著縮減及隨後出售我們食品加工的部分業務，來自銷售食品產品之銷售成本約326,000,000港元下降而抵銷所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other Income

Other income for the year increased by HK\$223,021,000 to HK\$227,720,000 and mainly represents gain arising from the termination of sharing of profit stream from gaming business in Macau.

Operating expenses

Operating expenses increased by HK\$221,608,000. This is mainly due to increase of salaries and wages, and depreciation and amortizations expenses of HK\$121,913,000 and HK\$88,145,000 respectively as a result of the official opening of the Temporary Casino during the year.

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to its most directly comparable HKFRS measurement, loss attributable to owners of the Company, for the years ended 31 December 2015 and 2014.

財務回顧(續)

其他收入

年內其他收入增加223,021,000港元至227,720,000港元，主要來自終止分享澳門博彩業務溢利流之收益所產生的收益。

營運開支

營運開支增加221,608,000港元。該增加主要由於受年內臨時賭場正式開業，導致薪酬及工資和折舊及攤銷增加分別121,913,000港元及88,145,000港元所致。

經調整 EBITDA

下表列載截至二零一五年及二零一四年十二月三十一日止年度經調整 EBITDA 與其最直接可比較香港財務報告準則之計量、本公司持有人應佔虧損之對賬。

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss attributable to the owners of the Company	本公司持有人應佔虧損	(84,370)	(1,558,351)
Add/(less):	加/(減):		
Depreciation and amortization	折舊及攤銷	133,620	45,475
Interest income	利息收入	(120)	(27)
Finance costs	財務費用	27,916	6,733
Taxation	稅項	35,554	-
Share-based payments	以股份為基礎之付款開支	6,838	34,973
Net foreign currency differences	匯兌差異淨額	1,568	(295)
Adjusted EBITDA (Note) (unaudited)	經調整 EBITDA (附註)(未經審核)	121,006	(1,471,492)

FINANCIAL REVIEW (Continued)

Adjusted EBITDA (Continued)

Note:

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

Significant Investment, Material Acquisition and Disposal

Apart from the development of integrated resort on the Island of Saipan, the Termination and the Disposal, the Company did not have any significant investment, acquisition or disposal during the year that should be notified to the shareholders of the Company.

Capital expenditure

The Group incurred capital expenditure of approximately HK\$519,000,000 (2014: approximately HK\$2,000,000) during the year ended 31 December 2015, mainly for construction of the integrated resort project in the Island of Saipan and acquisition of gaming related equipment.

Liquidity and Financial Resources

On 27 July 2015 (after trading hours), the Company entered into the CN Placing Agreement (as amended) with the CN Placing Agent pursuant to which the CN Placing Agent has agreed to procure CN Placee(s) to subscribe for the convertible notes with an aggregate principal amount from HK\$780,000,000 to HK\$1,560,000,000. The market price of the shares of the Company was HK\$0.238 per Share as at the date of the CN Placing Agreement. Completion of the CN Placing took place on 21 August 2015, whereby the Placing Convertible Notes with an aggregate principal amount of HK\$841,900,000 have been successfully placed to not less than six independent placees.

財務回顧(續)

經調整EBITDA(續)

附註：

管理層採用經調整EBITDA，作為比較本集團與我們的競爭對手的經營表現的主要計量指標。經調整EBITDA不應當作獨立參考數據；不應解作按香港財務報告準則呈列的利潤或經營利潤的替代指標或其他合併經營或現金流量數據的指標；亦不應解作替代現金流量作為流動性計量指標。本報告所呈列的經調整EBITDA未必適合與其他經營博彩業務或其他行業的公司的其他類似名目之計量作比較。

重大投資、重大收購事項及出售事項

除於塞班島發展綜合度假村、終止及出售事項以外，於本年度，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。

資本開支

截至二零一五年十二月三十一日止年度，本集團產生資本開支約519,000,000港元(二零一四年：約2,000,000港元)，主要用於興建塞班島綜合度假村項目及採購博彩相關設備。

流動資金及財務資源

於二零一五年七月二十七日(交易時段結束後)，本公司與可換股票據配售代理訂立可換股票據配售協議(經修訂)，據此，可換股票據配售代理同意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港元之可換股票據。於可換股票據配售協議日期，本公司股份市價為每股股份0.238港元。可換股票據配售事項已於二零一五年八月二十一日完成，並已成功向不少於六名獨立承配人配售本金總額為841,900,000港元之配售可換股票據。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

On 28 July 2015, the Company entered into the Share Placing Agreement (as amended) with Share Placing Agents pursuant to which the Share Placing Agents have agreed to place to not less than six independent placees between 1,733,000,000 to 3,466,000,000 new Shares at a price of HK\$0.225 per share. The market price of the shares of the Company was HK\$0.238 per Share as at the date of the Share Placing Agreement. Completion of the Share Placing took place on 21 August 2015, whereby a total of 3,466,000,000 shares had been successfully placed to not less than six independent places at the placing price and net price of HK\$0.225 and HK\$0.219 respectively per placing share.

Net proceeds of approximately HK\$825,061,000 and approximately HK\$757,369,000 were raised by the CN Placing and the Share Placing respectively (collectively the “**Net Proceeds**”). As at 31 December 2015, out of the Net Proceeds of HK\$1,582,430,000, approximately HK\$1,277,751,000 had been applied for the intended use as general working capital of the Group, including financing the relevant costs and expenses of the Saipan integrated resort project and approximately HK\$304,679,000 had been applied for investing in listed securities in Hong Kong.

As at 31 December 2015, total assets of the Group were approximately HK\$3,319,260,000 (2014: approximately HK\$931,667,000) comprising non-current assets of approximately HK\$1,080,070,000 (2014: approximately HK\$437,959,000) and current assets of approximately HK\$2,239,190,000 (2014: approximately HK\$493,708,000). In addition, the Group maintained a strong cash balance of approximately HK\$611,588,000 as at 31 December 2015 (2014: approximately HK\$389,051,000). As at 31 December 2015, the liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 2.31 times (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 maintained at low level of 5.5% (2014: 4.0%).

財務回顧(續)

流動資金及財務資源(續)

於二零一五年七月二十八日，本公司與股份配售代理訂立股份配售協議(經修訂)，據此，股份配售代理同意向不少於六名獨立承配人配售介乎1,733,000,000股至3,466,000,000股新股份，作價每股0.225港元。於股份配售協議日期，本公司股份市價為每股股份0.238港元。股份配售事項已於二零一五年八月二十一日完成，並已成功向不少於六名獨立承配人配售合共3,466,000,000股股份，配售價及淨價格分別為為每股配售股份0.225港元及0.219港元。

可換股票據配售事項及股份配售事項分別籌集所得款項淨額約825,061,000港元及約757,369,000港元(統稱「該等所得款項淨額」)。於二零一五年十二月三十一日，該等所得款項淨額1,582,430,000港元中，約1,277,751,000港元已按擬定用途用作本集團一般營運資金，包括為塞班島綜合度假村項目的相關成本及開支提供資金，以及約304,679,000港元已用作投資於香港上市證券。

於二零一五年十二月三十一日，本集團的資產總值約為3,319,260,000港元(二零一四年：約931,667,000港元)，包括非流動資產約1,080,070,000港元(二零一四年：約437,959,000港元)及流動資產約2,239,190,000港元(二零一四年：約493,708,000港元)。此外，於二零一五年十二月三十一日，本集團維持雄厚現金結餘約611,588,000港元(二零一四年：約389,051,000港元)。於二零一五年十二月三十一日，本集團流動資金之流動比率(流動資產/流動負債)為2.31倍(二零一四年：8.18倍)，而本集團之資產負債比率(本集團計息負債除以總權益)為5.5%(二零一四年：4.0%)，繼續處於低水平。

FINANCIAL REVIEW (Continued)

Capital structure

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.

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.

During the year, 946,666,665 new Shares were issued and allotted upon exercise of conversion rights attached to the Placing Convertible Notes.

As at 31 December 2015, the total number of issued Shares was 140,651,474,345.

Risk of Foreign Exchange Fluctuation

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

Capital Commitments

As at 31 December 2015, the Group had capital commitment of approximately HK\$2,792,000,000 (31 December 2014: approximately HK\$100,000,000).

財務回顧(續)

資本架構

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。

於年內，配售可換股票據所附帶的兌換權經行使後，本集團已發行及配發946,666,665股新股份。

於二零一五年十二月三十一日，已發行股份總數為140,651,474,345股。

外匯波動風險

本集團之業務交易主要以港元及美元進行。因此，本集團須面對合理匯兌風險。然而，本集團將密切監視該風險，並適時採取審慎措施。

資本承擔

於二零一五年十二月三十一日，本集團重大資本承擔約為2,792,000,000港元(二零一四年十二月三十一日：約100,000,000港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Contingent Liabilities

As at 31 December 2015, the Group did not have any significant contingent liabilities (31 December 2014: Nil).

Pledge of Assets

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

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2015 was 917 (31 December 2014: 35). Total staff costs, including Directors' emoluments, amounted to approximately HK\$174,447,000 (2014: approximately HK\$21,882,000).

The Group always believes that employees are its important assets and strives to foster open communication with employees through various channels. The Company has provided safe and sound working environment, equitable compensation, benefit schemes, bright career path with training and a strong corporate culture where employee contributions are recognized and rewarded. Remuneration packages are reviewed annually and determined with reference to market and individual performance. In addition, the Group also provides employment benefits such as mandatory provident fund and share options.

財務回顧(續)

或然負債

於二零一五年十二月三十一日，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

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

僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱員總數為917名(二零一四年十二月三十一日：35名)員工。包括董事薪金之僱員成本總額約為174,447,000港元(二零一四年：約21,882,000港元)。

本集團一直相信僱員乃本集團的重要資產，並致力透過不同渠道推動與僱員的公開交流。本公司已提供安全舒適的工作環境、公平薪酬、福利計劃、具備培訓的優越職業生涯前路及高質素的企業文化，以認同及獎勵僱員的貢獻。本集團每年檢討薪酬待遇，並參照市場及個人表現釐定薪酬待遇。此外，本集團亦提供強制性公積金及購股權等僱員福利。

CORPORATE GOVERNANCE PRACTICES

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 year ended 31 December 2015, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

— **Code Provision A.6.7**

This stipulates that independent non-executive directors and other non-executive directors should attend the general meetings. Due to their other important engagements, the independent non-executive Directors of the Company, Mr. Ng Hoi Yue and Mr. Tso Hon Sai Bosco were unable to attend the special general meeting of the Company held on 27 July 2015.

企業管治常規

企業管治

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

於截至二零一五年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載述守則條文（「企業管治守則」），惟偏離以下事項：

— **守則條文第A.6.7條**

此守則規定，獨立非執行董事及其他非執行董事須出席股東大會。由於有其他重要事務在身，本公司獨立非執行董事伍海于先生及曹漢璽先生未能出席本公司於二零一五年七月二十七日舉行之股東特別大會。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

The Board currently comprises two executive Directors and four independent non-executive Directors. The brief biographical details of Board members is set out in the Biographical Details of the Directors and Senior Management on pages 33 to 35 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2015 is given below. The respective responsibilities of the Board and board committees are discussed later in this report.

董事會

董事會現由兩名執行董事及四名獨立非執行董事組成。董事會成員之履歷詳情已載於本年報第33頁至第35頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零一五年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

		No. of meetings attended/eligible to attend					General Meeting
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	
		出席/合資格出席會議的次數					股東大會
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行委員會會議	
Executive Directors	執行董事						
Ms. Cai Lingli ("Ms. Cai")	蔡靈麗女士 (「蔡女士」)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/0	2/3
Ms. Xia Yuki Yu ("Ms. Xia")	Xia Yuki Yu 女士 (「Xia 女士」)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/3
Independent non-executive Directors	獨立非執行董事						
Mr. Ng Hoi Yue ("Mr. Ng")	伍海于先生 (「伍先生」)	4/4	2/2	2/2	2/2	N/A 不適用	2/3
Mr. Tso Hon Sai Bosco ("Mr. Tso")	曹漢鏗先生 (「曹先生」)	4/4	2/2	2/2	2/2	N/A 不適用	2/3
Mr. Lee Kwok Leung ("Mr. Lee")	李國樑先生 (「李先生」)	4/4	2/2	2/2	2/2	N/A 不適用	3/3
Mr. Eugene Raymond Sullivan (appointed on 26 November 2015)	Eugene Raymond Sullivan 先生 (於二零一五年十一月二十六日獲委任)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/0

THE BOARD OF DIRECTORS *(Continued)*

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for all Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

The Board held meetings from time to time whenever necessary. Notice of at least 14 days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all Directors within reasonable time before the board meeting. Draft minutes of all board meetings are circulated to all Directors for comment within a reasonable time prior to confirmation.

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NON-EXECUTIVE DIRECTORS

The Board currently has four independent non-executive Directors, one of the independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise under Rule 3.10 of the Listing Rules.

Each of the independent non-executive Directors has given the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事會(續)

全體董事均定期獲得有關管治及監管事宜的更新資訊。全體董事亦可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會不時在有需要時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四天通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在董事會會議前一段合理時間內派發予全體董事。所有董事會會議記錄草稿將於確定前一段合理時間內向全體董事傳閱，以供董事提出意見。

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。

非執行董事

董事會現有四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。

各獨立非執行董事已根據上市規則第3.13條之規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載之獨立性指引。

Corporate Governance Report

企業管治報告

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

Under code provision A.6.5 of the CG Code, Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director receives induction on the first occasion of his or her appointment, so as to ensure that he or she has appropriate understanding of the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Directors are also regularly updated on the Group's business and industry environments where appropriate in the management's monthly reports to the Board as well as briefings and materials circulated to the Board before board meeting.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant.

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal actions against the Directors.

DELEGATION BY THE BOARD

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies and monitors the internal controls of the Group's business operation. The Board has delegated the authority and responsibility of overseeing the Group's day to day operations to management executives.

When the Board delegates aspect of its management and administration functions to management, clear directions would be given as to the power of management, in particular, the circumstances where management should report back to the Board before making decision or entering into any commitments on behalf of the Group.

董事之持續培訓和發展

根據企業管治守則守則條文第A.6.5條，本公司董事須參與持續專業發展，以發展和更新其知識和技能。每名新任董事均於首次獲委任時獲得入職指引，以確保其適當了解本公司的業務及經營，並且完全知悉上市規則和有關監管規定下的責任及義務。董事亦定期適時更新提交董事會的管理層每月報告以及於董事會會議前向董事會傳閱的簡報及資料中有關本集團的業務及行業環境的資料。

年內，全體董事已參與持續專業發展，以發展和更新其知識和技能，確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。

董事之保險

本公司已就董事面臨之法律訴訟安排適當保險。

董事會授權

董事會負責訂立本集團目標及策略並監察其表現。董事會亦會就全年及中期業績、主要交易、董事委任及股息和會計政策等項目作出決定，並會監察本集團業務營運的內部監控程序。董事會已將監督本集團日常運作的權力和責任下放給管理人員。

當董事會將其管理及行政職能方面之權力轉授予管理層時，已同時就管理層之權力給予清晰規定，尤其是管理層須向董事會匯報後方可作出決定或代表本集團作出任何承諾之情況。

DELEGATION BY THE BOARD *(Continued)*

Principal functions that are specifically delegated by the Board to the management include (i) implementation of corporate strategy and policy initiatives; (ii) provision of management reports to the Board in respect of Group's performance, financial position and prospects; and (iii) day-to-day management of the Group.

REMUNERATION COMMITTEE

The Company has set up a Remuneration Committee to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr. Ng, Mr. Tso and Mr. Lee. The Remuneration Committee is chaired by Mr. Ng.

During the year, two Remuneration Committee meetings were held to review the remuneration packages of the Directors and to make recommendations to the Board on the remuneration packages of the new Director(s). The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

NOMINATION COMMITTEE

The Company has set up a Nomination Committee to ensure fair and transparent procedures for the appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises three independent non-executive Directors, namely Mr. Ng, Mr. Tso and Mr. Lee. The Nomination Committee is chaired by Mr. Ng.

In selecting and recommending candidates for directorship, the Nomination Committee will consider the experience, qualification and suitability of the candidates. The Board will approve the recommendations based on the same criteria. During the year, two Nomination Committee meetings were held to review the structure, size and composition of the Board, make recommendation for appointment of Directors and assess the independence of each of the independent non-executive Directors. The terms of reference of the Nomination Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

董事會授權 (續)

董事會特定授權予管理層之主要職責包括(i)實施企業策略及政策措施；(ii)向董事會提交有關本集團之表現、財務狀況及前景之管理報告；及(iii)本集團之日常管理。

薪酬委員會

本公司已成立薪酬委員會，以確保在制訂董事薪酬之政策上有正式及透明之程序。薪酬委員會現時由三名獨立非執行董事組成，包括伍先生、曹先生及李先生。伍先生為薪酬委員會之主席。

年內曾舉行兩次薪酬委員會會議，以就董事之薪酬待遇作出檢討及向董事會建議新董事之薪酬待遇。薪酬委員會確保概無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍已刊登在聯交所及本公司的網站內。

提名委員會

本公司已設立提名委員會，以確保董事會委任、重選及罷免董事之程序公平及透明。提名委員會現時由三名獨立非執行董事組成，包括伍先生、曹先生及李先生。伍先生為提名委員會之主席。

挑選及推薦董事候選人時，提名委員會將考慮候選人的經驗、資歷及適合程度。董事會將根據相同準則批准推薦建議。年內曾舉行兩次提名委員會會議，以檢討董事會之架構、規模及組成，並就委任董事提供推薦建議及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在聯交所及本公司的網站內。

DIVERSIFICATION OF THE BOARD

The Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at Board level as an essential element in the attainment of its strategic objectives and its sustainable development. As such, the Board and the Nomination Committee have adopted the Board Diversity Policy on 24 March 2014 with principles as summarized below.

The Nomination Committee of the Company reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limit to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service etc.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Ng, Mr. Tso and Mr. Lee. The Audit Committee is chaired by Mr. Ng.

The principal duties of the Audit Committee are to review and provide supervision over the financial reporting process and internal controls of the Group. During the year, two Audit Committee meetings were held to review the financial reporting matters and internal control procedures of the Group. The terms of reference of the Audit Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

董事會成員多元化

本公司認同及深信多元化董事會帶來的裨益良多，並認為董事會層面的多元化為實現策略目標及其可持續發展之必要元素。因此，董事會及提名委員會已於二零一四年三月二十四日採納董事會成員多元化政策，其準則概述如下。

本公司提名委員會負責審閱及評估董事會的組成，並就委任新任董事向董事會提出推薦建議。提名委員會亦監管董事會有效性年度審閱的進行。於審閱及評估董事會的組成時，提名委員會將考慮各方面多元化的裨益，以維持董事會的才能、技能、經驗及背景有恰當的比重及平衡。在推薦候選人加入董事會時，提名委員會將按客觀條件考慮候選人，並適度顧及董事會成員多元化的裨益，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限等。

審核委員會

審核委員會現時由三名獨立非執行董事組成，包括伍先生、曹先生及李先生。伍先生為審核委員會之主席。

審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控。年內曾舉行兩次審核委員會會議，以審閱本集團的財務申報事項及內部監控程序。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在聯交所及本公司的網站內。

AUDIT COMMITTEE *(Continued)*

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and oversees the objectivity and effectiveness of the audit process in accordance with applicable standards. It also monitors the integrity of the Company's financial statements and their compliance with legal requirements and the Listing Rules in relation to financial reporting.

EXECUTIVE COMMITTEE

The Executive Committee currently comprises two executive Directors, namely Ms. Cai and Ms. Xia. The Executive Committee is chaired by Ms. Cai.

The Executive Committee is vested with all the general powers of management and control of the activities of the Company and its subsidiaries as are vested in the Board, save and except for the approval of the Company's interim and annual reports and accounts, matters requiring a public announcement or discloseable or major transactions or other major disposals or acquisitions or corporate actions outside the ordinary and usual course of business of the Group which shall require the Board's approval.

The Executive Committee may exercise all such other powers and perform all such other acts as may be exercised and performed by the Board, save and except for those powers that may only be exercised by the Board pursuant to the Companies Act 1981 of Bermuda (the "**Companies Act**"), the Listing Rules or the bye-laws of the Company (the "**Bye-laws**").

審核委員會 *(續)*

審核委員會負責向董事會就委任、續聘及罷免外聘核數師提出推薦建議，並根據適用標準監管審核程序之客觀性及有效性，同時亦監察本公司財務報表之完備性以及其就財務申報遵守法律規定及上市規則之情況。

執行委員會

執行委員會現時由兩名執行董事組成，包括蔡女士及Xia女士。蔡女士為執行委員會之主席。

執行委員會獲授予董事會所獲授關於本公司及其附屬公司活動之所有一般管理和控制權，惟批准本公司中期報告及年報以及賬目、須公開宣佈或披露之事項或主要交易或其他主要出售事項或收購事項或於本集團一般及日常業務過程以外進行之公司活動須由董事會批准則除外。

執行委員會可行使董事會可行使之其他所有權力及進行董事會可進行之其他所有行動，惟根據百慕達一九八一年公司法(「**公司法**」)、上市規則或本公司之細則(「**細則**」)僅可由董事會行使之權力則除外。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2015.

To comply with the code provision A.6.4 of the CG Code, the Company has also adopted the Model Code as the code of conduct for securities transactions by relevant employees of the Group to regulate the dealings in the securities of the Company by certain employees of the Group who are considered to be likely in possession of unpublished price sensitive information of the Company.

ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2015, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group’s ability to continue as a going concern.

For the year under review, the Board considered that the Group’s internal control systems are adequate and effective and the Group has complied with the code provisions on internal control of the CG Code and report except for the deviations previously disclosed.

AUDITOR’S REMUNERATION

For the year ended 31 December 2015, the independent auditor of the Company provided audit and non-audit services to the Company and the Group.

The auditor’s remuneration in relation to the audit and non-audit services for the year amounted to HK\$1,837,000 and HK\$388,000 respectively.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor’s Report on pages 53 to 54.

董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經作出具體查詢，全體董事確認，彼等在截至二零一五年十二月三十一日止年度內已一直遵守標準守則所載之標準。

為遵守企業管治守則之守則條文第A.6.4條，本公司亦已採納標準守則為本集團有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司未公開之股價敏感資料的僱員買賣本公司之證券。

問責及內部監控

董事確認彼等須就編製本集團財務報表承擔責任。於二零一五年十二月三十一日，據董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

在回顧年度內，除上文所披露之偏離情況外，董事會認為本集團的內部監控制度已經足夠和有效，本集團亦已遵守企業管治守則及報告內有關內部監控的守則條文。

核數師酬金

截至二零一五年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數及非核數服務。

年內，核數師就提供核數及非核數服務所得之酬金分別為1,837,000港元及388,000港元。

本公司核數師就財務報表作出申報之責任聲明載於第53頁至第54頁之獨立核數師報告內。

COMPANY SECRETARY

Ms. Lee Yuen Ting (“**Ms. Lee**”) has been the company secretary of the Company since 21 November 2013. She reports to the executive Directors and is responsible for advising the Board on corporate governance matters and ensuring that board procedures are followed and board activities are efficiently and effectively conducted. Ms. Lee has completed not less than 15 hours of relevant professional training.

SHAREHOLDERS’ RIGHTS

Convening a Special General Meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-laws and the Companies Act.

Pursuant to bye-law 58 of the Company’s Bye-laws, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provisions of the Companies Act.

Putting Forward Proposals at General Meetings

Pursuant to the Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with details contact information must be deposited at the Company’s principal place of business in Hong Kong at 12th Floor, Entertainment Building, 30 Queen’s Road Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

公司秘書

李琬婷女士(「**李女士**」)自二零一三年十一月二十一日起一直擔任本公司之公司秘書。彼向執行董事報告，並負責向董事會提供有關企業管治事宜的意見，及確保遵循董事會程序及董事會行動順利地及有效地進行。李女士已完成不少於15個小時的相關專業培訓。

股東權利

召開股東特別大會

根據細則及公司法所載條文，股東可召開本公司股東特別大會。

根據本公司細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有本公司股東大會投票權)十分之一的股東於任何時候有權透過向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據公司法條文自發作出此舉。

於股東大會上提呈建議

根據公司法，於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一(5%)之股東，或不少於100名股東，有權要求本公司向股東發出擬於股東大會上動議之決議案通告。由提呈要求者簽署之書面通知及詳細聯絡資料須送交本公司之香港主要營業地點，地址為香港皇后大道中30號娛樂行12樓，並註明收件人為公司秘書。該通知須載有(其中包括)擬於股東大會上動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

SHAREHOLDERS' RIGHTS (Continued)

Putting Forward Proposals at General Meetings

(Continued)

The request will be verified with the Company's share registrar in Bermuda or Hong Kong and upon their confirmation that the request is proper and in order, the Company will ask the Board to include the resolution in the agenda for the general meeting.

Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at 12th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong.

INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the websites of the Company at www.imperialpac.com and www.equitynet.com.hk/1076. During the year, the Board is not aware of any significant changes in the Company's constitutional documents.

On behalf of the Board

Imperial Pacific International Holdings Limited

Cai Lingli

Executive Director

Hong Kong, 14 March 2016

股東權利(續)

於股東大會上提呈建議(續)

有關要求將由本公司於百慕達或香港之股份過戶登記處核實，而經確認有關要求屬合適及符合程序後，本公司將要求董事會於股東大會議程中載入該決議案。

向董事會提出查詢

股東可隨時以書面形式將向董事會作出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港皇后大道中30號娛樂行12樓，請註明收件人為公司秘書。

投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身、股東與投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站www.imperialpac.com及www.equitynet.com.hk/1076刊發年報及中期報告、通告、公告及通函。年內，董事會並不知悉本公司之憲章文件有任何重大變動。

代表董事會

博華太平洋國際控股有限公司

執行董事

蔡靈麗

香港，二零一六年三月十四日

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

EXECUTIVE DIRECTORS

Ms. Cai Lingli (“**Ms. Cai**”), aged 34, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of 59 subsidiaries of the Company. She holds a Bachelor Degree in Art and Design and the degree of Master of Business Administration from Cheung Kong Graduate School of Business. Ms. Cai has over ten years of experience in the media and entertainment industry. She was an assistant to Chairman and the marketing director 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 1 subsidiary of the Company. She has over fourteen 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.

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.

執行董事

蔡靈麗女士(「**蔡女士**」)，34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59間附屬公司之董事。彼持有美術及設計學士學位，及長江商學院工商管理碩士學位。蔡女士於媒體及娛樂行業擁有逾十年經驗。彼為一間澳門博彩公司之董事長助理兼市場部總監，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1間附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十四年經驗。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。

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。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Tso Hon Sai Bosco (“**Mr. Tso**”), aged 51, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is currently a partner with Messrs. Tso Au Yim & Yeung, Solicitors and has been a Hong Kong practising solicitor since 1990. Mr. Tso received his Bachelor of Laws degree from King’s College London. He is currently an independent non-executive director of Legend Strategy International Holdings Group Company Limited (stock code: 1355), a company listed on the Stock Exchange. He was an independent non-executive director of China Fortune Investments (Holding) Limited (stock code: 8116), a company listed on the Stock Exchange, for the period from 21 May 2007 to 31 July 2015.

Mr. Lee Kwok Leung (“**Mr. Lee**”), aged 62, 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 China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) since 9 October 2014. 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.

獨立非執行董事(續)

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

李國樑先生(「**李先生**」)，62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委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司，股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。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(前稱中國綠能國際集團有限公司，股份代號：1159)之非執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Eugene Raymond Sullivan (“**Judge Sullivan**”), aged 74, has been appointed as an independent non-executive Director of the Company with effect from 26 November 2015, is a retired federal judge in Washington D.C., the United States of America with more than 16 years of appellate experience. Nominated by President Ronald Reagan and confirmed by the Senate, Judge Sullivan was installed as a Federal Judge in 1986. In 1990, President George H.W. Bush named him the Chief Judge of the U.S. Court of Appeals for the Armed Services. In 2002, he was elevated to Senior Status. Judge Sullivan first graduated from the United States Military Academy, West Point, New York and obtained a Juris Doctor degree from Georgetown University Law Center in 1971. He served in the White House on the legal defense team in 1974. From 1974 to 1982, he was a trial attorney in the U.S. Department of Justice, Washington, D.C. From 1982 until he was installed as a federal judge in 1986, Judge Sullivan served in the Pentagon as the General Counsel and the Chief Ethics Officer of the U.S. Air Force after serving initially as the Deputy General Counsel. Judge Sullivan is currently a partner in the Washington, D.C. office of Pepper Hamilton LLP. During his career in promoting the rule of law, Judge Sullivan has been awarded the Medal of Justice from Romania, the First Class Medal of Defense from Hungary, the Defense Minister’s Citation of Merit from the Republic of China, an honorary LL.D. from New England School of Law, the Air Force Exceptional Civilian Service Medal, the Medal for Distinguished Public Service from the U.S. Department of Defense, and the 2001 Castle Award from the West Point Society of the District of Columbia.

The Board members have no financial, business, family or other material relationships with each other or with the senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

獨立非執行董事(續)

Eugene Raymond Sullivan先生(「**Sullivan法官**」)，74歲，獲委任為本公司獨立非執行董事，自二零一五年十一月二十六日起生效，為具備逾16年審理上訴經驗的退休美國華盛頓D.C.聯邦終生法官。Sullivan法官於一九八六年經列根總統提名並獲參議院確認出任聯邦法官。於一九九零年，再獲喬治布殊總統提名擔任美國軍事上訴法院首席法官，在二零零二年晉升至終生資深法官。Sullivan法官畢業於紐約美國軍事學院(西點軍校)，再於一九七一年取得喬治城大學法律中心法學博士學位，於一九七四年加入白宮法律顧問團。在一九七四年至一九八二年期間出任美國司法部在華盛頓D.C.辯護律師。自一九八二年起直至Sullivan法官於一九八六年獲任命為聯邦法官，彼最初擔任美國國防部法律副總顧問，之後擔任美國國防部(五角大樓)法律總顧問暨美國空軍道德規範總監。Sullivan法官現為Pepper Hamilton LLP華盛頓D.C.的合夥人。Sullivan法官致力推動法治，先後獲羅馬尼亞頒授司法勳章、獲匈牙利頒授一級國防勳章、獲中華民國頒授國防部長嘉許狀、獲新英格蘭法律學院頒授榮譽法律博士學位、獲美國國防部頒授空軍傑出文職人員服務勳章、傑出公共服務勳章及獲美國哥倫比亞地區West Point Society頒授2001 Castle Award。

董事會成員彼此之間或與本公司的高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何財務、業務、家族或其他重大關係。

Directors' Report

董事會報告

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 40 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2015 is set out in note 8 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 55 of this annual report.

Details of the business review and future development of the Group's businesses are set out in the sections headed "Business Review" and "Business Outlook" under "Management Discussion and Analysis" of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015.

The Group understands the success of its businesses depends on the support from its key stakeholders, including employees, customers, suppliers, professional advisers and regulators. The Group will continue to ensure effective communication and maintain good relationships with each of its key stakeholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 148 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

董事會謹此提呈截至二零一五年十二月三十一日止年度本公司年報及經審核綜合財務報表。

主要業務

本公司主要業務為投資控股。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註40。

分部資料

截至二零一五年十二月三十一日止年度，本集團之收益及分部資料之分析載於綜合財務報表附註8。

業績及股息

本集團截至二零一五年十二月三十一日止年度之業績載於本年報第55頁之綜合損益及其他全面收益表。

本集團業務的業務回顧及未來發展詳情載於本報告「管理層討論與分析」項下「業務回顧」及「業務展望」兩節。

董事會不建議派付截至二零一五年十二月三十一日止年度之末期股息。

本集團明白，其業務的成功取決於其主要權益所有人(包括僱員、客戶、供應商、專業顧問及監管機構)的支持。本集團將繼續確保與其各名主要權益所有人進行有效溝通及維持良好關係。

財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載於本年報第148頁。

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註17。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

RESERVES

As at 31 December 2015, the Directors were of the opinion that the distributable reserves of the Company was approximately HK\$1,814,827,000.

Details of movements in the reserves of the Company and the Group during the year are set out in note 33 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 58, respectively.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Corporate social responsibility has always been of key importance to the Group. For the year ended 2015, our corporate social responsibility encompassed actions oriented activities and programs in Saipan, such as:

- Typhoon Soudelor recovery: large scale food and water distribution, cleanup and donations;
- The Village Pride Project: an innovative and leading edge initiative that encourages community service and volunteerism. The project encourages villagers to lead in beautifying the islands and protecting the environment; and
- Rehabilitation, Repair and Reconstruction: repairing abandoned and decaying public structures in partnership with government departments and agencies.

These activities have effectively raised the bar of ethical business practices and effective governance. They have garnered unprecedented support from the community and formed a foundation for a positive and nurturing business environment in the CNMI.

股本

年內，本公司之股本變動詳情載於綜合財務報表附註32。

儲備

於二零一五年十二月三十一日，董事認為本公司可分派儲備約為1,814,827,000港元。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註33及第58頁之「綜合權益變動表」。

環保政策及表現

企業社會責任對本集團而言一直至關重要。截至二零一五年止年度，我們的企業社會責任包括於塞班島進行以行動為本的活動及計劃，例如：

- 颱風蘇迪羅(Typhoon Soudelor)災後重建：大規模食物及食水分派、清理及捐款；
- 鄉村榮譽項目(Village Pride Project)：一個創新且具領先優勢的行動以鼓勵參與社區服務及志願服務。該計劃鼓勵村民領頭美化島嶼及保護環境；及
- 復康、修復及重建：與政府部門及機構合作修復被廢棄及衰殘的公共建築設施。

此等活動有效提升商業道德及實效管治的標準。其於社會上獲得前所未有的支持，並於北馬里亞納建立一個積極及孕育商業環境的基礎。

Directors' Report

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance of applicable rules and regulations. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators through effective communications. During the year, the Group has complied with, among others, to the best of our knowledge, the following major laws and regulations:

Hong Kong

- the Listing Rules;
- the Securities and Futures Ordinance;
- the Companies Ordinance; and
- the Gambling Ordinance.

Saipan

- The Commonwealth Gaming Act, codified at 4 CMC §§ 2301 et. seq.

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 2015, 70,000,000 share options were outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share) and 800,492,548 Shares, being 9.4% of the Shares then in issue were available for issue.

遵守法例及法規

本集團認同遵守監管規定的重要性以及違反適用規則及法規的風險。本集團一直分配系統及員工資源，以確保持續遵守規則及法規，同時透過有效溝通與監管機構保持良好的工作關係。年內，就我們所知，本集團已遵守(其中包括)以下主要法例及法規：

香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

塞班島

- The Commonwealth Gaming Act, codified at 4 CMC §§ 2301 et. seq.

購股權計劃

於二零一三年六月二十七日，本公司終止其現行購股權計劃，並採納新購股權計劃(「購股權計劃」)。購股權計劃旨在有助本集團招攬、留任及激勵具有才幹的參與者，包括本集團任何成員公司的員工、高級職員、代理、顧問或代表(包括本集團任何成員公司的任何執行董事或非執行董事)，以致力專注本集團的未來發展及擴充。購股權計劃的有效及生效期限為十年。

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(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。

SHARE OPTION SCHEME (Continued)

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 of the Company 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")

購股權計劃 (續)

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股本公司股份。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」)

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

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.

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

購股權計劃(續)

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。

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 Directors 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。

SHARE OPTION SCHEME (Continued)

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"):

購股權計劃 (續)

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 授出日期	Exercise price 行使價 (HK\$) (港元)	Number of outstanding share options 尚未行使 購股權數目	Adjusted exercise price 經調整行使價 (HK\$) (港元)	Adjusted number of outstanding share options 經調整尚未 行使購股權數目
3 December 2014 二零一四年十二月三日	1.684	70,000,000	0.10525	1,120,000,000
18 June 2015 二零一五年六月十八日	3.52	30,387,399	0.22	486,198,384

During the special general meeting of the Company held on 27 July 2015, the then 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當時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13,623,880,768股本公司股份）。

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

On 26 November 2015, the Company granted 3,800,000 share options (the "Options (II)") to Judge Sullivan, an independent non-executive Director of the Company, enabling him to subscribe for an aggregate of 3,800,000 shares of the Company under the Share Option Scheme. Details are as follows:

Date of grant: 26 November 2015
(the "Date of Grant (II)")

Exercise price of the Options (II) granted: HK\$0.255 per new share

Number of the Options (II) granted: 3,800,000 Options (II) (each Option (II) shall entitle the holder of the Option (II) to subscribe for one new share)

Validity period of the Options (II): Ten (10) years, from 26 November 2015 to 25 November 2025 (both dates inclusive) (the "Option Period (II)")

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

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

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

購股權計劃(續)

於二零一五年十一月二十六日，本公司向本公司獨立非執行董事Sullivan法官授出3,800,000份購股權(「購股權(二)」)，讓彼可根據購股權計劃認購合共3,800,000股本公司股份。詳情如下：

授出日期：二零一五年十一月二十六日
(「授出日期(二)」)

所授出購股權(二)之行使價：每股新股份0.255港元

所授出購股權(二)數目：3,800,000份購股權(二)
(各份購股權(二)賦予購股權(二)持有人權利認購一股新股份)

購股權(二)之有效期：自二零一五年十一月二十六日起至二零二五年十一月二十五日
(包括首尾兩日)
止為期十(10)年
(「購股權期間(二)」)

於購股權期間(二)屆滿後概無購股權(二)可予行使。所授出購股權(二)之歸屬期：

- (i) 已授出購股權(二)之25%將於授出日期(二)第一週年歸屬；
- (ii) 已授出購股權(二)之另外25%將於授出日期(二)第二週年歸屬；
- (iii) 已授出購股權(二)之另外25%將於授出日期(二)第三週年歸屬；及
- (iv) 已授出購股權(二)之餘下25%將於授出日期(二)第四週年歸屬。

向Sullivan法官授出購股權(二)已根據上市規則第17.04(1)條獲獨立非執行董事(不包括彼本人)批准。

SHARE OPTION SCHEME (Continued)

Movement of the share options under the Share Option Scheme during the year ended 31 December 2015 is as follows:

購股權計劃(續)

截至二零一五年十二月三十一日止年度，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2015	Granted	Exercised	Cancelled/ Lapsed	As at 31 December 2015	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一五年一月一日	已授出	已行使	已註銷/已失效	於二零一五年十二月三十一日	行使價(港元)	授出日期	行使期
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
Mr. Eugene Raymond Sullivan	-	950,000	-	-	950,000	0.255	26 November 2015	26 November 2016 — 25 November 2025
	-	950,000	-	-	950,000	0.255	26 November 2015	26 November 2017 — 25 November 2025
	-	950,000	-	-	950,000	0.255	26 November 2015	26 November 2018 — 25 November 2025
	-	950,000	-	-	950,000	0.255	26 November 2015	26 November 2019 — 25 November 2025
Eugene Raymond Sullivan 先生							二零一五年十一月二十六日	二零一六年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一七年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一八年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一九年十一月二十六日至二零二五年十一月二十五日
Employees	-	49,662,328	-	15,520,000	34,142,328	0.22	18 June 2015	18 June 2018 — 17 June 2025
	-	49,662,328	-	15,520,000	34,142,328	0.22	18 June 2015	18 June 2019 — 17 June 2025
	-	49,662,328	-	15,520,000	34,142,328	0.22	18 June 2015	18 June 2020 — 17 June 2025
	-	49,662,328	-	15,520,000	34,142,328	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

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Categories of Participants	As at 1 January 2015	Granted	Exercised	Cancelled/ Lapsed	As at 31 December 2015	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一五年一月一日	已授出	已行使	已註銷/已失效	於二零一五年十二月三十一日	行使價 (港元)	授出日期	行使期
Other Participants	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014 — 2 December 2024
	-	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	489,998,384	-	62,080,000	1,547,918,384			
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 year ended 31 December 2015 and such fair value was HK\$62,347,000. The Company has recognized an expense in the amount of HK\$6,838,000.

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十二月三十一日止年度內根據購股權計劃授出之購股權公平值，而該公平值為62,347,000港元。本公司已確認開支金額6,838,000港元。

During the year under review, 62,080,000 share options lapsed. As at 31 December 2015, no grantee had exercised any share options and there were 1,547,918,384 share options outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share).

在回顧年度內，62,080,000份購股權已失效。於二零一五年十二月三十一日，概無承授人行使任何購股權，根據購股權計劃有1,547,918,384份購股權尚未行使（各份購股權賦予購股權持有人權利認購一股新股份）。

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 16 to the consolidated financial statements.

退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註16。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2015 amounted to approximately HK\$7,557,000 (year ended 31 December 2014: HK\$77,600,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, sales to the Group's 5 largest customers accounted for approximately 67% (2014: 67%) of the total sales for the year and sales to the largest customer accounted for approximately 25% (2014: 22%) of the total sales for the year. Our suppliers provide products and services such as food and beverages products, gaming equipment and machines, and construction services. Purchases from the Group's 5 largest suppliers accounted for approximately 50% (2014: 56%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 34% (2014: 25%) of the total purchases for the year.

None of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has any interest in the Group's five largest customers and suppliers during the year.

優先購買權

本公司細則或百慕達(本公司註冊成立之司法權區)法律並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

購買、贖回或出售上市股份

於年內，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。

捐贈

於截至二零一五年十二月三十一日止年度，本集團撥出之慈善及其他捐款約為7,557,000港元(截至二零一四年十二月三十一日止年度：77,600,000港元)。

主要客戶及供應商

於年內，向本集團五大客戶作出之銷售額佔年度總銷售額約67%(二零一四年：67%)，而向最大客戶作出之銷售額佔年度總銷售額約25%(二零一四年：22%)。我們的供應商提供產品及服務，如餐飲產品、博彩設備及機器以及建築服務。向本集團五大供應商作出之採購額佔年度採購總額約50%(二零一四年：56%)，而向最大供應商作出之採購額佔年度採購總額約34%(二零一四年：25%)。

董事、其聯繫人士或任何股東(就董事所知，擁有本公司股本5%以上)年內概無於本集團五大客戶及供應商中擁有任何權益。

CONNECTED TRANSACTIONS

On 27 February 2015, Best Fortune Corporation Limited, a direct wholly-owned subsidiary of the Company, entered into an employment agreement ("**Employment Agreement**") with Mr. Ji Xiao Bo ("**Mr. Ji**") pursuant to which Mr. Ji was appointed as the Project Director of the casino resort project on the Island of Saipan. According to the Employment Agreement, Mr. Ji is entitled to a basic annual salary of US\$1 million (equivalent to approximately HK\$7.75 million). The Employment Agreement was fixed to a term that expires on 31 December 2017 but is, in any event, terminable on three months' notice in writing by either party. To cater for the possibility of discretionary bonus being awarded, the Board had set a cap on the total amount (inclusive of discretionary bonus) that may be paid to Mr. Ji under the Employment Agreement for each of the financial year ended/ending 31 December 2015, 2016 and 2017 of US\$2 million (equivalent to approximately HK\$15.52 million). Mr. Ji is the son of Ms. Cui Li Jie ("**Ms. Cui**") and Ms. Cui is the sole shareholder of Inventive Star Limited ("**Inventive Star**"), the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Ji is therefore a connected person (as defined in the Listing Rules) and the Employment Agreement therefore constituted a continuing connected transaction under Chapter 14A of the Listing Rules and subject to the reporting, annual review and announcement requirements, but was exempt from the independent shareholder's approval requirement. Details of the Employment Agreement have been disclosed in the announcement of the Company dated 27 February 2015.

關連交易

於二零一五年二月二十七日，本公司之直接全資附屬公司振裕興業有限公司與紀曉波先生(「**紀先生**」)訂立僱用協議(「**僱用協議**」)，據此，紀先生獲委任為於塞班島進行之娛樂場度假村項目之項目總監。根據僱用協議，紀先生有權每年收取基本薪金1,000,000美元(相當於約7,750,000港元)。僱用協議之年期於二零一七年十二月三十一日到期，惟在任何情況下，訂約方可向對方發出三個月書面通知予以終止。為切合可能授出酌情花紅之情況，董事會已就截至二零一五年、二零一六年及二零一七年十二月三十一日止財政年度各年僱用協議項下可能支付予紀先生之總金額(包括酌情花紅)2,000,000美元(相當於約15,520,000港元)設定上限。紀先生為崔麗杰女士(「**崔女士**」)之兒子，而崔女士為本公司控股股東(定義見上市規則) Inventive Star Limited(「**Inventive Star**」)之唯一股東。因此，紀先生為關連人士(定義見上市規則)，故僱用協議構成上市規則第14A章項下之持續關連交易，並須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准之規定。僱用協議之詳情已於本公司日期為二零一五年二月二十七日之公告內披露。

CONNECTED TRANSACTIONS (Continued)

The independent auditor of the Company, ZHONGHUI ANDA CPA Limited, was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided to the Stock Exchange. The independent non-executive Directors have reviewed the abovementioned continuing connected transaction and the auditor's letter and have confirmed that such transaction has been entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and according to the Employment Agreement on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The related party transactions during the year as disclosed in note 38 to the consolidated financial statements do not fall under the definition of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

DIRECTORS

The Directors of the Company during the year and up to the date of this annual report were:

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
Mr. Eugene Raymond Sullivan (appointed on 26 November 2015)

關連交易 (續)

本公司聘請本公司獨立核數師中匯安達會計師事務所有限公司根據香港會計師公會發出的香港鑑證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑑證工作」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出具無保留意見函件，函件載有其對本集團的持續關連交易的發現和總結。本公司已向聯交所呈交核數師函件副本。獨立非執行董事已審閱上述持續關連交易及核數師函件，並確認該項交易乃於本集團日常及一般業務過程中按一般商業條款且根據僱用協議的條款進行，屬公平合理，並符合本公司股東的整體利益。

於綜合財務報表附註38所披露年內關聯方交易並不屬上市規則第14A章項下「關連交易」或「持續關連交易」之定義。因此，毋須作出披露。

董事

年內及直至本年報日期，本公司之董事如下：

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
Eugene Raymond Sullivan 先生(於二零一五年十一月二十六日獲委任)

Directors' Report

董事會報告

DIRECTORS (Continued)

Pursuant to bye-law 87(1) of the Company's Bye-laws, Mr. Ng Hoi Yue and Mr. Tso Hon Sai Bosco shall retire from office at the forthcoming annual general meeting and being eligible, offer themselves for re-election as independent non-executive Directors.

Pursuant to bye-law 86(2) of the Company's Bye-laws, Mr. Eugene Raymond Sullivan shall also retire from office at the forthcoming annual general meeting and being eligible, offer himself for re-election as independent non-executive Director.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 33 to 35 of this annual report.

DIRECTORS' SERVICES CONTRACTS

No Director eligible for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

MANAGEMENT CONTRACTS

According to the available information, the Board is not aware of any contract during the year entered into with the management and administration of the whole or any substantial part of the business of the Company.

PERMITTED INDEMNITY PROVISION

Pursuant to bye-law 166 of the Company's Bye-Laws and relevant provisions of the regulations stipulated, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses and liabilities which he or she may incur or sustain in or about the execution of the duties of his or her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto, provided that this Bye-Law shall only have effect in so far as its provisions are not avoided by the Companies Act.

董事(續)

根據本公司細則第87(1)條，伍海于先生及曹漢璽先生將於應屆股東週年大會輪值退任，且合資格膺選連任為獨立非執行董事。

根據本公司細則第86(2)條，Eugene Raymond Sullivan先生亦將於應屆股東週年大會輪值退任，且合資格膺選連任為獨立非執行董事。

董事及高級管理人員履歷詳情

董事及高級管理人員之履歷詳情載於本年報第33頁至第35頁。

董事服務合約

於應屆股東週年大會合資格膺選連任之董事概無與本集團訂立任何可由本集團於一年內毋須作出賠償(法定賠償除外)而終止之服務合約。

管理合約

根據所獲得之資料，董事會概不知悉年內就本公司全部或大部分業務之管理及行政而訂立任何合約。

獲准彌償條文

根據本公司細則第166條及法規訂明之相關條文，本公司各董事及其他行政人員就其執行職務或與此相關之事宜招致或蒙受之一切損失或責任，均可從本公司資產及溢利中獲得彌償及保障，而各董事或其他行政人員毋須就其執行職務或與此相關之事宜而可能令本公司出現或招致之任何損失、損害或不幸負責，惟本細則僅在未被公司法廢止之情況下有效。

PERMITTED INDEMNITY PROVISION (Continued)

The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors has any interest in competing business to the Group during the year.

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

As at 31 December 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:

獲准彌償條文(續)

本公司於全年內均有投購董事及行政人員責任保險，為董事提供合適保障。

董事之競爭業務權益

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

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

於二零一五年十二月三十一日，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	14,109,088 (Note 1) 14,109,088 (附註1)	0.01% 0.01%
Ms. Xia Yuki Yu Xia Yuki Yu 女士	Beneficial owner 實益擁有人	55,109,088 (Note 2) 55,109,088 (附註2)	0.04% 0.04%
Mr. Eugene Raymond Sullivan Eugene Raymond Sullivan 先生	Beneficial owner 實益擁有人	3,800,000 (Note 3) 3,800,000 (附註3)	0.00% 0.00%

Directors' Report

董事會報告

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

Notes:

1. On 18 June 2015, 14,109,088 share options (after Share Options Adjustments) were granted to Ms. Cai Lingli pursuant to the Share Option Scheme.
2. On 18 June 2015, 14,109,088 share options (after Share Options Adjustments) were granted to Ms. Xia Yuki Yu pursuant to the Share Option Scheme.
3. On 26 November 2015, 3,800,000 share options were granted to Mr. Eugene Raymond Sullivan pursuant to the Share Option Scheme.

Save as disclosed above, as at 31 December 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 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

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14,109,088份購股權(購股權調整後)。
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14,109,088份購股權(購股權調整後)。
3. 於二零一五年十一月二十六日，根據購股權計劃，Eugene Raymond Sullivan先生獲授3,800,000份購股權。

除上述披露者外，於二零一五年十二月三十一日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

SUBSTANTIAL SHAREHOLDER

As at 31 December 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 person was interested (including short positions) in the shares or underlying shares of the Company:

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

主要股東

於二零一五年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股/相關股份之好倉：

Name of shareholder 股東名稱/姓名	Capacity 身分	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	90,854,629,280	64.60%
		Short position	3,268,733,333	2.32%
			(Note 2)	
Inventive Star Limited (附註1)	實益擁有人	好倉	90,854,629,280	64.60%
		淡倉	3,268,733,333	2.32%
			(附註2)	
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	90,854,629,280	64.60%
		Short position	3,268,733,333	2.32%
			(Note 2)	
崔麗杰女士(附註1)	受控制法團權益	好倉	90,854,629,280	64.60%
		淡倉	3,268,733,333	2.32%
			(附註2)	
Mr. Ji Xiaobo (Note 3)	Beneficial owner	Long position	128,000,000,000	91.01%
紀曉波先生(附註3)	實益擁有人	好倉	128,000,000,000	91.01%

Notes

附註

- | | |
|--|---|
| <p>1. Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.</p> <p>2. Inventive Star Limited had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares.</p> <p>3. Mr. Ji Xiaobo held the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible to 128,000,000,000 conversion shares if the underlying conversion rights were exercised in full.</p> | <p>1. Inventive Star Limited 由崔麗杰女士全資實益擁有。</p> <p>2. Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股0.24港元購買最多3,268,733,333股股份。</p> <p>3. 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128,000,000,000股兌換股份。</p> |
|--|---|

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDER (Continued)

Save as disclosed above, as at 31 December 2015, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 23 to 32 of this annual report.

PUBLIC FLOAT

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

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2015 were audited by ZHONGHUI ANDA CPA Limited. A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

In this report, save as otherwise stated, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$7.75 for illustration purpose only. No representation is made that any amount in US\$ or HK\$ would have been or can be converted at the above rate.

On behalf of the Board
Imperial Pacific International Holdings Limited

Cai Lingli
Executive Director

Hong Kong, 14 March 2016

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

主要股東(續)

除上文所披露者外，於二零一五年十二月三十一日，概無其他人士(董事或本公司主要行政人員除外)於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第23頁至第32頁之企業管治報告內。

公眾持股量

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

獨立核數師

中匯安達會計師事務所有限公司已審核截至二零一五年十二月三十一日止年度之綜合財務報表。續聘中匯安達會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

於本報告內，除另有指明者外，以美元計值之金額乃按1.00美元兌7.75港元之匯率換算為港元，僅供說明用途。概不代表任何美元或港元金額應已或可能按上述匯率換算。

代表董事會
博華太平洋國際控股有限公司

執行董事
蔡靈麗

香港，二零一六年三月十四日

本報告之中英文本如有任何歧義，概以英文本為準。



**TO THE SHAREHOLDERS OF
IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Imperial Pacific International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 147, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致博華太平洋國際控股有限公司
全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核載於第55頁至第147頁博華太平洋國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

吾等之責任為根據吾等審核對該等綜合財務報表提出意見，並僅向全體股東報告吾等之意見，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求吾等符合道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of the Group's financial performance and cash flows for the year then ended in compliance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Ng Ka Lok

Practising Certificate Number P06084

Hong Kong, 14 March 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平之反映相關之內部監控，以設計適當之審核程序，惟目的並非對實體內部監控之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證能充足及適當為吾等之審核意見提供基礎。

意見

吾等認為，綜合財務報表根據香港財務報告準則真實而公平反映 貴集團於二零一五年十二月三十一日之財務狀況及 貴集團於截至該日止年度之財務表現及現金流量，且遵照香港公司條例披露規定妥為編製。

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，二零一六年三月十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	6 & 8	931,924	558,267
Cost of sales	銷售成本		(710,990)	(538,814)
Gross profit	毛利		220,934	19,453
Other income	其他收入	7	227,720	4,699
Selling and distribution expenses	銷售及分銷開支		(22,880)	(10,621)
Operating and administrative expenses	經營及行政開支		(471,110)	(233,626)
Share-based payments	以股份為基礎之付款開支	34	(6,838)	(34,973)
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	19	(3,000)	(1,296,550)
Loss from operations	經營虧損		(55,174)	(1,551,618)
Finance costs	財務費用	9	(27,916)	(6,733)
Loss on disposal of subsidiaries	出售附屬公司之虧損	39	(1,280)	–
Loss before tax	除稅前虧損	10	(84,370)	(1,558,351)
Income tax expenses	所得稅開支	11	–	–
Loss for the year attributable to owners of the Company	本公司持有人應佔年內虧損	8	(84,370)	(1,558,351)
Other comprehensive income for the year	年內其他全面收入			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動		(35,797)	–
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(10,562)	–
Other comprehensive income for the year	年內其他全面收入		(46,359)	–
Total comprehensive income for the year attributable to owners of the Company	本公司持有人應佔年內全面收入總額		(130,729)	(1,558,351)
			HK cents	(Restated)
			港仙	(重列)
Loss per share attributable to owners of the Company	本公司持有人應佔每股虧損			HK cents
Basic	基本	15	(0.061)	(1.213)
Diluted	攤薄	15	(0.061)	(1.213)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	17	物業、廠房及設備	782,832	2,208
Prepaid land lease payments	18	預付土地租賃款項	108,451	82,812
Intangible assets	19	無形資產	187,517	345,790
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	1,270	1,051
Goodwill	20	商譽	–	6,098
			<u>1,080,070</u>	<u>437,959</u>
Current assets		流動資產		
Prepaid land lease payments	18	預付土地租賃款項	3,004	1,537
Inventories	21	存貨	3,658	–
Trade receivables	22	應收貿易賬款	1,052,922	69,641
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	299,136	31,658
Available-for-sale financial assets	24	可供出售金融資產	268,882	–
Cash and cash equivalents	25	現金及現金等值物	611,588	389,051
Current tax assets		短期稅項資產	–	1,821
			<u>2,239,190</u>	<u>493,708</u>
Current liabilities		流動負債		
Trade and bills payables	27	應付貿易賬款及票據	317,455	8,823
Accruals, other payables and deposits received	28	應計款項、其他應付款項及已收按金	360,829	14,223
Other borrowings	29	其他借款	–	35,000
Loans from related parties	30	來自關聯方之貸款	290,000	2,328
			<u>968,284</u>	<u>60,374</u>
Net current assets		流動資產淨值	<u>1,270,906</u>	<u>433,334</u>
Total assets less current liabilities		資產總值減流動負債	<u>2,350,976</u>	<u>871,293</u>

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2015
於二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Deferred tax liabilities	26	遞延稅項負債	-	10
Convertible notes	31	可換股票據	<u>533,642</u>	-
			<u>533,642</u>	10
NET ASSETS		資產淨值	<u>1,817,334</u>	<u>871,283</u>
Capital and reserves		資本及儲備		
Share capital	32	股本	70,326	4,257
Reserves	33	儲備	<u>1,747,008</u>	<u>867,026</u>
TOTAL EQUITY		總權益	<u>1,817,334</u>	<u>871,283</u>

The consolidated financial statements on pages 55 to 147 were approved and authorised for issue by Board of Directors on 14 March 2016 and are signed on behalf of the Board by:

第55頁至第147頁之綜合財務報表經董事會於二零一六年三月十四日批准及授權發行並由以下人士代表董事會簽署：

Cai Lingli
蔡靈麗
Director
董事

Xia Yuki Yu
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Share capital	Share premium	Convertible notes reserve	Share-based payment reserve	Exchange reserve	Other reserve	Accumulated losses	Total
	Notes	股本	股份溢價	可換股票據儲備	以股份為基礎之款項儲備	匯兌儲備	其他儲備	累計虧損	總計
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	4,002	211,005	-	-	-	-	(69,472)	145,535
Loss for the year	年內虧損	-	-	-	-	-	-	(1,558,351)	(1,558,351)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(1,558,351)	(1,558,351)
Placing of shares	配售股份	32(iii)	255	790,245	-	-	-	-	790,500
Transaction costs related to the placing of shares	有關配售股份之交易成本	32(iii)	-	(21,706)	-	-	-	-	(21,706)
Issue of Convertible Notes	發行可換股票據	19(a)	-	1,480,332	-	-	-	-	1,480,332
Equity-settled share option arrangement	確認從權益支付的以股份結算支出	34	-	-	34,973	-	-	-	34,973
At 31 December 2014	於二零一四年十二月三十一日	4,257	979,544	1,480,332	34,973	-	-	(1,627,823)	871,283
At 1 January 2015	於二零一五年一月一日	4,257	979,544	1,480,332	34,973	-	-	(1,627,823)	871,283
Loss for the year	年內虧損	-	-	-	-	-	-	(84,370)	(84,370)
Other comprehensive income	其他全面收入	-	-	-	-	(10,562)	(35,797)	-	(46,359)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(10,562)	(35,797)	(84,370)	(130,729)
Placing of shares	配售股份	32(v)	1,733	778,117	-	-	-	-	779,850
Transaction costs related to the placing of shares	有關配售股份之交易成本	32(v)	-	(22,481)	-	-	-	-	(22,481)
Issue of Placing Convertible Notes	發行配售可換股票據	31	-	136,138	-	-	-	-	136,138
Issue of shares upon conversion of Placing Convertible Notes	兌換配售可換股票據時發行之股份	31	473	210,405	(34,443)	-	-	-	176,435
Issuance of new shares under the bonus issues	根據紅股發行之新股份	32(iv)	63,863	(63,863)	-	-	-	-	-
Equity-settled share option arrangement	確認從權益支付的以股份結算支出	34	-	-	6,838	-	-	-	6,838
At 31 December 2015	於二零一五年十二月三十一日	70,326	1,881,722	1,582,027	41,811	(10,562)	(35,797)	(1,712,193)	1,817,334

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before tax	除稅前虧損	(84,370)	(1,558,351)
Adjustments for:	調整項目：		
Depreciation	折舊	14,196	209
Other operating lease charges on Sincere Gold Agreement	Sincere Gold 協議之其他經營租賃費用	-	2,208
Allowance for inventories	存貨撥備	-	1,659
Allowance for trade receivables	應收貿易賬款撥備	23,746	13,664
Amortization of prepaid land lease payments	預付租約租金攤銷	3,148	196
Amortization of prepaid casino resort developer license payments	預付娛樂場度假村開發商牌照費攤銷	116,276	45,070
Gain on termination of sharing of profit stream	終止分享溢利流之收益	(221,000)	-
Impairment loss for right of sharing of profit stream	分享溢利流之權利之減值虧損	3,000	1,296,550
Loss on disposal of subsidiaries	出售附屬公司之虧損	1,280	-
Loss on property, plant and equipment written-off	物業、廠房及設備撇銷虧損	-	49
Share-based payments	以股份為基礎之款項	6,838	34,973
Finance costs	財務費用	27,916	6,733
Gain on initial recognition	初次確認之收益	-	(929)
Bank interest income	銀行利息收入	(120)	(27)
Dividend income	股息收入	(41)	-
Operating cash flows before working capital changes	除營運資金變動前營運現金流量	(109,131)	(157,996)
Change in inventories	存貨變動	(3,658)	736
Change in trade receivables	應收貿易賬款變動	(1,028,783)	(9,978)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(279,462)	15,569
Change in trade and bills payables	應付貿易賬款及票據變動	317,494	(14,345)
Change in accruals, other payables and deposits received	應計款項、其他應付款項及已收按金變動	390,671	(336)
Cash used in operations	營運所用之現金	(712,869)	(166,350)
Income taxes refund	已退回所得稅	1,821	5
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(711,048)	(166,345)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash flows from investing activities	來自投資業務之現金流量		
Bank interest received	已收銀行利息	120	27
Dividend income received	已收股息收入	41	-
Disposal of subsidiaries, net of cash disposal	出售附屬公司，扣除現金出售	(14,462)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(795,026)	(2,320)
Application of casino resort developer license	申請娛樂場度假村開發商牌照	(116,303)	(232,860)
Profit guarantee received in advance	預收溢利保證	376,000	-
Purchase of land lease payment	購買土地租賃之款項	(29,761)	(84,545)
Purchase of available-for-sale financial assets	購買可供出售金融資產	(304,679)	-
Net cash flows used in investing activities	投資業務所用之現金流量淨額	(884,070)	(319,698)
Cash flows from financing activities	來自融資業務之現金流量		
Net proceeds from placing of shares	來自配售股份之所得款項淨額	757,369	768,794
Interest paid	已付利息	(6,762)	(6,733)
Proceeds from issue of Placing convertible Notes	來自發行配售可換股票據之所得款項	825,061	-
Proceeds from other borrowings	來自其他借款之所得款項	1,265,649	268,000
Repayment of other borrowings	償還其他借款	(1,300,649)	(233,000)
Proceeds from loans from related parties	來自關聯方之貸款之所得款項	490,000	219,328
Repayment of loans from related parties	償還來自關聯方之貸款	(202,328)	(217,000)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	1,828,340	799,389
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	233,222	313,346
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	389,051	75,705
Exchange losses on cash and cash equivalents	現金及現金等值物之匯兌虧損	(10,685)	-
Cash and cash equivalents at end of year	年終之現金及現金等值物	611,588	389,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 12th Floor, Entertainment Building, 30 Queen's Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company, through its major subsidiaries, is principally engaged in the (i) gaming and resort business, including the development and operation of integrated resort on the Island of Saipan and the sharing of profit stream from gaming business in Macau (which was terminated on 28 October 2015); and (ii) processing and trading of food products which mainly include frozen and functional food products.

In the opinion of the Directors, as at the date of issue of these consolidated financial statements, the controlling shareholder, a company incorporated in the British Virgin Islands, is the ultimate holding company and Cui Li Jie is the ultimate controlling party. The controlling shareholder does not produce financial statements available for public use.

1. 一般資料

本公司乃根據百慕達公司法一九八一於百慕達註冊成立為一家投資控股有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港皇后大道中30號娛樂行12樓。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司透過其主要附屬公司主要從事(i)博彩及度假村業務，包括發展及營運塞班島綜合度假村與分享來自澳門博彩業務的溢利流（已於二零一五年十月二十八日終止）；及(ii)食品產品（主要包括冷凍及功能性食品產品）加工及貿易。

董事認為，於該等綜合財務報表刊發日期，於英屬處女群島註冊成立之公司控股股東為最終控股公司，而崔麗杰為最終控制人。控股股東並無編製可供公眾所用之財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets which are carried at its fair values.

The preparation of these consolidated financial statements in conformity with HKFRSs requires the use of certain critical assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies of the Group. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 below.

The adoption of new/amended standards

In the current year, the Group has applied, for the first time, the following amendments to standards relevant to the Group:

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

The Group has assessed the impact of the adoption of these new/amended HKFRS and considered that there was no significant impact on the Group's results and financial position.

2. 編製基準及會計政策

該等財務報表已根據香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會頒佈的所有各個適用的香港財務報告準則、香港會計準則及詮釋)以及香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定適用披露進行編製。

該等綜合財務報表乃按歷史成本慣例作為編製基準，並就按公平值列賬之可供出售金融資產之重估作出修訂。

編製符合香港財務報告準則之該等綜合財務報表要求使用若干關鍵假設及估計，亦需要董事於應用本集團會計政策之過程中作出判斷。涉及關鍵判斷之範疇與對該等綜合財務報表屬重大假設及估計之範疇於下文附註4中披露。

採納新訂／經修訂準則

於本年度，本集團已首次應用以下與本集團相關之準則修訂本：

- 香港會計準則第19號(修訂本)界定福利計劃：僱員供款
- 香港財務報告準則二零一零年至二零一二年週期年度改進
- 香港財務報告準則二零一一年至二零一三年週期年度改進

本集團已評估採納該等新訂／經修訂香港財務報告準則之影響，認為並無對本集團之業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Standards and amendments to existing standards that are not yet effective

HKFRS 9	Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ¹
Annual Improvements to HKFRSs 2012–2014 Cycle	Amendments to a number of HKFRSs ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date is determined but is available for early adoption

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.

New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, and as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2. 編製基準及會計政策(續)

尚未生效之準則及現有準則修訂本

香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	投資者與其聯營公司或合營企業間資產出售或投入 ⁴
香港財務報告準則為10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)(二零一一年)	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計處理 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港財務報告準則第15號	來自客戶合約收益 ²
香港會計準則第1號(修訂本)	披露主動性 ¹
香港會計準則第16號及香港會計準則第38號	澄清可接受之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ¹
香港會計準則第27號(修訂本)(二零一一年)	獨立財務報表之權益法 ¹
香港財務報告準則二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂本 ¹

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 適用於於二零一六年一月一日或之後開始之年度財務報表中首次採納香港財務報告準則之實體，故不適用於本集團
- ⁴ 尚未釐定強制生效日期，惟可提早採納

本集團並無應用已頒佈惟尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估此等新訂或經修訂香港財務報告準則之影響，惟此階段尚未能評定該等新訂或經修訂香港財務報告準則會否對其營運業績及財務狀況構成重大影響。

新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定於本財政年度開始運作，因此本集團綜合財務報表中若干資料的呈列及披露方式有所變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3. 主要會計政策概要

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司為本集團擁有控制權之實體。倘本集團因參與一家實體的業務而可或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。倘本集團之現有權利令其現時有能力指揮相關活動即該等活動對實體之收益具有重大影響，則本集團對該實體擁有控制權。

當評估控制權時，本集團考慮其潛在投票權及其他人士所持投票權，以釐定其是否擁有控制權。只有持有人有實際能力行使該權利時方考慮其潛在投票權。

附屬公司於控制權轉移至本集團當日綜合計算，並於控制權終止當日不再作綜合處理。

出售一家附屬公司並導致失去控股權所帶來之收益或虧損指(i)出售代價之公平值加上保留於該附屬公司之任何投資之公平值與(ii)本公司應佔該附屬公司之資產淨值加上任何有關該附屬公司之剩餘商譽及任何相關累計匯兌儲備之間之差額。

集團內公司間之交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司之會計政策已於有需要時作出變動，以確保與本集團所採納之政策貫徹一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in note 3(h) below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

3. 主要會計政策概要(續)

(b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購法入賬。收購成本按於收購當日所交付資產、所發行股本工具、所產生負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

收購成本超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合損益內確認為本公司應佔之議價收購收益。

商譽於每年進行減值測試，或倘出現可能減值之事宜或情況出現變動，則會作更頻密測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計算方法與下文附註3(h)所載之其他資產所用者相同。商譽之減值虧損於綜合損益內確認且不會於其後撥回。就減值測試而言，商譽會被分配至受惠於收購之協同效益之現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 19)

Intangible assets acquired with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see note 3(h))

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

3. 主要會計政策概要(續)

(c) 商譽以外之無形資產

本集團收購之無形資產乃按成本減累計攤銷(估計可使用年期為有限者)及減值虧損列賬(見附註19)。

所收購無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬(見附註3(h))。

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

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所納入之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，而港元(「港元」)為本公司之功能貨幣及本集團之呈列貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 主要會計政策概要(續)

(d) 外幣換算(續)

(ii) 交易及結餘

外幣交易以交易日期適用之匯率或項目獲重新計量時之估值於初步確認時換算為功能貨幣。結算該等交易及以年終匯率換算外幣列值之貨幣資產及負債所產生之外匯收益及虧損於損益確認。

以外幣為單位及以歷史成本計值的非貨幣資產及負債按交易日之外幣匯率進行換算，若該以外幣為單位的非貨幣資產及負債以公平值列賬，則按計量公平值當日之外幣匯率進行換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收益內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in other comprehensive income. On the disposal of a foreign operation, all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

3. 主要會計政策概要(續)

(d) 外幣換算(續)

(iii) 集團旗下公司

綜合賬目時之換算本集團內所有功能貨幣與本公司呈列貨幣有別之實體(當中均無擁有嚴重通脹經濟體系之貨幣),其業績及財務狀況乃按下列方式換算為呈列貨幣:

- 各財務狀況表所呈列之資產及負債均按財務狀況表日期之收市匯率換算;
- 收入及開支按平均匯率換算(除非該平均匯率並非為交易日期之適用匯率累計影響之合理約數,在該情況下,收入及開支按交易日期之匯率換算);及
- 所產生之全部匯兌差額於其他全面收入內確認。

綜合賬目時,換算海外實體投資淨額及借款所產生之匯兌差額於其他全面收入內確認。出售海外業務時,本公司持有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

因收購之海外實體而產生的商譽及公平值調整,均作為有關海外實體的資產與負債,並按結算日匯率換算。所產生之匯兌差額於其他全面收入內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in consolidated profit or loss during the period in which they are incurred.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. No depreciation is provided on construction in progress until it is completed and is ready for use.

Depreciation of other property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land classified as finance lease	Shorter of remaining lease or useful life
Building	25–40 years
Yacht	10 years
Gaming machines and equipment	5 years
Motor vehicle	5 years
Leasehold improvement	5 years
Furniture and equipment	5 years
Computer hardware and software	3 years

3. 主要會計政策概要(續)

(e) 物業、廠房及設備

所有物業、廠房及設備按成本減累計折舊及減值虧損列賬。歷史成本包括直接用於收購項目的開支。其後成本僅於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量時，方列入資產之賬面值或確認為獨立資產(如適用)。已更換部分之賬面值不予確認。所有其他維修及保養於產生期間內於綜合損益確認。

在建工程指在建樓宇以及待安裝廠房及機器，乃以成本減去減值虧損列賬。在建工程在落成及投入使用前並無作出折舊。

物業、廠房及設備之折舊按下列估計可使用年期以直線法計算，將其成本攤銷至其剩餘價值：

分類為融資租賃之租賃土地	剩餘租期或使用年期之較短者
樓宇	25–40年
遊艇	10年
博彩機器及設備	5年
汽車	5年
租賃裝修	5年
傢俬及設備	5年
電腦硬件及軟件	3年

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

The residual values and useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated profit or loss.

(f) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in profit or loss an integral part of the aggregate net lease payments made.

3. 主要會計政策概要(續)

(e) 物業、廠房及設備(續)

剩餘價值及可使用年期於各報告期末進行檢討及作出調整(如適用)。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售物業、廠房及設備之收益或虧損指出售所得款項淨額與有關資產賬面值兩者間之差額，並於綜合損益確認。

(f) 經營租賃

資產擁有權之大部分風險及回報並無大部分轉予本集團之租賃乃入賬為經營租賃。租約款項在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為一項開支。所收取之租賃獎勵金均在損益中確認為租賃淨款項總額之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value at each reporting period, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the other reserve. Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policy set out in note 3(t)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets.

When the investments are derecognised or impaired (see note 3(h)), the cumulative gain or loss recognised in equity is reclassified to profit or loss.

3. 主要會計政策概要(續)

(g) 金融資產

本集團將其金融資產分類為以下類別：以公平值計量且其變動計入損益之金融資產、貸款及應收款項及可供出售金融資產。分類視乎購入金融資產的目的而定。管理層在初始確認時釐定金融資產之分類。

可供出售金融資產指並未分類為應收賬款及其他應收款項、持至到期投資或按公平值計入損益之金融資產的非衍生金融資產。可供出售金融資產其後按公平值計量。此等投資的公平值變動產生的損益於其他全面收入中確認並獨立於其他儲備之權益中累積。股本證券之股息收入及債務證券之利息收入採用實際利率法計算並分別根據附註3(t)所載之政策於損益確認。

倘從資產收取現金流量的合約權利已到期，或本集團已將其於資產擁有的絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產擁有權的絕大部分風險及回報但並無保留對資產的控制權，則金融資產將被終止確認。

於該等投資不再被確認或減值時(見附註3(h))，累積收益或虧損將由權益重新歸類至損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets

(i) Impairment of financial assets

Available-for-sale financial assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of equity investments classified as available-for-sale financial assets are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策概要(續)

(h) 資產減值

(i) 金融資產減值

本集團於各報告期末審閱可供出售金融資產，以釐定是否存在減值之客觀證據。就股本投資而言，倘該證券之公平值大幅或長期低於其成本亦為有關資產出現減值之證據。倘存在有關證據，則累積虧損(按購入成本與當時的公平值兩者之間的差額，減該金融資產先前於損益確認的任何減值虧損計量)會自權益剔除，並在損益中確認。

就分類為股本投資之可供出售金融資產在損益中確認之減值虧損不會損益轉回。任何該等資產公平值之其後增加於其他全面收入中確認。

倘分類為可供出售金融資產的債務工具的公平值增加與確認減值虧損後發生事件客觀相關，則該等工具已在損益中確認的減值虧損，其後乃予以撥回並於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets except inventories, financial assets and trade receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss.

In addition, for goodwill, intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

Recoverable amount is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. 主要會計政策概要(續)

(h) 資產減值(續)

(ii) 其他資產減值

於各報告期末，本集團將審閱其資產(不包括存貨、金融資產及應收貿易賬款)賬面值，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回金額，以釐定任何減值虧損。

此外，無限使用年期或尚未可供使用之商譽、無形資產每年均會進行減值測試，可收回金額每年均會進行評估(不論是否出現任何減值虧損跡象)。

— 計算可收回金額

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折現至其現值，以反映當前市場所評估之資金時間值及該資產特有風險。倘資產並無產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

— 確認減值虧損

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位賬面值將扣減至其可收回金額。減值虧損即時於綜合損益確認，除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. Reversal of an impairment loss is recognised immediately in consolidated profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策概要(續)

(h) 資產減值(續)

(ii) 其他資產減值(續)

— 減值虧損撥回

就資產(商譽除外)而言，倘用作釐定可收回金額的估算出現正面的變化，則會撥回減值虧損。但商譽的減值虧損不會轉回。

倘減值虧損其後撥回，則資產或現金產生單位賬面值增至其可收回金額之經修訂估計，惟所增加賬面值不得高於假設於往年該資產或現金產生單位並無確認減值虧損下釐定之賬面值(經扣除攤銷或折舊)。減值虧損撥回即時於綜合損益確認。除非有關資產按重估金額列賬，於該等情況下，減值虧損視為重估增加。

(i) 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均基準計量。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中之估計銷售價格減去估計完成成本及估計銷售所需費用計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition, where the effect of discounting is material. The amount of the allowance is recognised in consolidated profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment loss was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 主要會計政策概要(續)

(j) 貿易及其他應收款項

貿易及其他應收款項為無活躍市場報價，惟具固定或可釐定付款的非衍生金融資產，初步按公平值確認，其後以實際利率法按攤銷成本並減除任何減值撥備計量。貿易及其他應收款項的減值撥備於出現客觀證據顯示本集團無法按應收款項原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值(按初步確認時計算的實際利率貼現計量，而該貼現影響甚大)間的差額。撥備金額於綜合損益確認。

當應收款項的可收回金額增加客觀上與於確認減值虧損後發生的事件有關時，減值虧損應於其後期間撥回並在綜合損益確認，惟應收款項於減值被撥回日期的賬面值不得超過如並無確認減值時的攤銷成本值。

(k) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物指於購入時起計三個月內到期的銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等值物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策概要(續)

(l) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(m) 借款

借款初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期末後至少十二個月，否則借款被分類為流動負債。

(n) 借款成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借款成本會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產之特定借款作短期投資賺取之投資收入，於合資格資本化之借款成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借款成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借款除外)的借款成本的加權平均值。

所有其他借款成本乃於其產生期間在綜合損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Convertible notes

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

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

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

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

3. 主要會計政策概要(續)

(o) 可換股票據

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(q) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is spread over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

(i) Share options issued to consultants

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense, with a corresponding increase in equity (share-based payment reserve).

(ii) Share options issued to employees

The Group also provides employees with the ability to purchase the Company's ordinary shares at a discount to the current market value. The Group records an expense, based on the fair value of the discount related to shares expected to vest (taking in account the post vesting transfer restrictions), on a straight-line basis over the vesting period.

3. 主要會計政策概要(續)

(p) 僱員福利

薪金、年終花紅、有薪年假、定額供款退休計劃之供款及非金錢福利成本會在僱員提供相關服務之年度內計提。如延遲付款或清償會產生重大影響，有關數額則按現值列賬。

(q) 以股份為基礎之款項

本集團向若干僱員發行以權益結算之以股份為基礎之款項。以權益結算之以股份為基礎之款項按股本工具於授出日期計量公平值。於以權益結算之以股份為基礎之款項授出日期所釐定之公平值乃根據本集團對將最終歸屬股份之估計及就非市場歸屬條件之影響作出調整，於歸屬期攤分。

(i) 向顧問發行購股權

向顧問給予以權益結算之以股份為基礎之款項按提供服務計量公平值，或在不能可靠計量提供服務的公平值時，按授出股本工具的公平值列賬。公平值乃依據本集團於接受服務日計量及列為支出，並相應增加權益(以股份為基礎之款項儲備)。

(ii) 向僱員發行購股權

本集團亦給予僱員以比當時的市值折讓的價格購入本公司的普通股的能力。本集團根據股份的預期歸屬期將折讓的公平值以直線法在歸屬期內記列開支(在計及歸屬期的轉讓限制後)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Share-based payments (Continued)

(ii) Share options issued to employees (Continued)

Where share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated profits/(losses).

(r) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in consolidated profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策概要 (續)

(q) 以股份為基礎之款項 (續)

(ii) 向僱員發行購股權 (續)

當購股權獲行使時，先前於以股份為基礎之款項儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，先前於以股份為基礎之款項儲備確認之金額將轉撥至累計溢利/(虧損)。

(r) 稅項

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與於綜合損益確認之溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅和可扣稅之項目。本集團之當期稅項負債使用報告期末已制訂或實質已制訂之稅率計算。

遞延稅項根據供財務報告之用的資產及負債賬面值與計算應課稅溢利之相應稅基之暫時差額確認。所有應課稅暫時差額之遞延稅項負債一般予以確認，而遞延稅項資產乃按可能出現未來應課稅溢利以抵免可利用扣稅之暫時差額、未使用稅項虧損或未使用稅項抵免時確認。若於一項交易中，自商譽或自業務合併以外初次確認其他資產及負債並引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則該等資產及負債不會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company or the Group intends to settle its current tax assets and liabilities on a net basis.

(s) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

3. 主要會計政策概要(續)

(r) 稅項(續)

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來沖回者除外。

遞延稅項資產之賬面值於各報告期末檢討，並於沒可能會有足夠應課稅溢利以抵扣相關稅項溢利時作調減。

遞延稅項乃按預期於負債償還或資產變現期間適用之稅率計算，所根據之稅率為於報告期末已頒佈或實質頒佈之稅率。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收入或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收入或直接於權益中確認。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且彼等為同一稅務機構徵收之所得稅，以及本公司或本集團擬按淨額基準結算即期稅項資產及負債，則會抵銷遞延稅項資產及負債。

(s) 撥備及或然負債

當本集團或本公司因過去事項須承擔法定責任或推定責任，而履行該責任很可能需要付出經濟效益並能可靠估計其數額時，便為未確定時間或金額之其他負債確認撥備。倘金錢時間價值屬重大，則按預期履行該責任所需支出之現值列報撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non — occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

(i) Gaming operations

Revenue from gaming operations, representing the net gaming wins, is recognised when the relevant services have been rendered and is measured at the entitlement of economic inflows of the Group from the business.

(ii) Sales of food products

Revenues from the sales of goods are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

(iii) Commission income

Commission income is recognised when the handling services are rendered.

(iv) Storage income

Storage income is recognised based on the time period of which the merchandise is stored in the Group's leased warehouses.

3. 主要會計政策概要(續)

(s) 撥備及或然負債(續)

當不大可能有需要付出經濟效益，或其數額未能可靠估計，除非付出經濟效益之可能性極少，否則披露該責任為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非付出經濟效益之可能性極少，否則亦披露為或然負債。

(t) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益可能流向本集團及收益金額能可靠地計量時確認。

(i) 博彩業務

博彩業務收益指博彩收益淨額，乃在提供有關服務時確認，並按本集團從該業務之經濟流入所得權益計量。

(ii) 銷售食品產品

銷售商品之收益於擁有權之重大風險及回報獲轉移時確認，一般與貨品付運至客戶並移交擁有權之時間相同。

(iii) 佣金收入

佣金收入於處理服務提供後獲確認。

(iv) 儲存收入

儲存收入基於存放於本集團租賃倉庫之商品期間予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue recognition (Continued)

(v) Sharing of profit stream

Revenue from sharing of profit stream is recognised based on the contract period.

(vi) Interest income

Interest income is recognised on a time — proportion basis using the effective interest method.

(vii) Dividend income

Dividend income is recognised when the rights to receive payment is established.

(u) Related parties

A related party is a person or entity that is related to the Group.

(l) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策概要(續)

(t) 收益確認(續)

(v) 分享溢利流

來自分享溢利流之收益乃按合約期確認。

(vi) 利息收入

利息收入採用實際利息法按時間比例基準確認。

(vii) 股息收入

股息收入於確立收取款項之權利後獲確認。

(u) 關聯方

關聯方為與本集團有關連的個人或實體。

(l) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Related parties (Continued)

- (II) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (I).
 - (vii) A person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策概要(續)

(u) 關聯方(續)

- (II) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(I)所識別人士控制或受共同控制。
 - (vii) 於(I)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理層服務。

任何人士之近親乃指與該實體進行交易時預期可影響該名人士或受該名人士影響之家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策概要(續)

(v) 分部報告

本集團最高層管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部和綜合財務報表所呈示各分部項目的數額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Impairment of intangible assets other than goodwill

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

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

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

4. 重大會計估計及判斷

本集團作出有關未來之估計及假設。按定義而言，所得出之會計估計很少與有關之實際結果相同。下文論述對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之估計及假設。

(a) 商譽以外之無形資產減值

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

(c) Allowance for bad and doubtful debts

The Group makes allowance for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Allowances arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 重大會計估計及判斷(續)

(b) 商譽減值

釐定商譽是否出現減值須對已獲分配商譽之現金產生單位之使用價值作出估計。計算使用價值要求本集團估計來自現金產生單位之預期未來現金流量，以及用以計算現值之合適貼現率。

(c) 呆壞賬撥備

本集團之呆壞賬撥備乃根據對貿易及其他應收款項可收回性之評估而確認，包括每名債務人目前之信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會產生撥備。本集團需憑判斷及估計識別呆壞賬。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響貿易及其他應收款項及呆賬開支之賬面值。倘債務人之財務狀況惡化並導致其付款能力降低，本集團可能需要作出額外撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

(e) Useful lives of property, plant and equipment

The Group determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(f) Impairment of property, plant and equipment

In determining whether property, plant and equipment and prepaid land lease payments are impaired or the event previously causing the impairment no longer exists, management has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognising.

4. 重大會計估計及判斷(續)

(d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨之賬齡及估計可變現淨值而作出。評核所需之撥備數額涉及判斷及估計。倘日後之實際結果與原先估計有所不同，則有關差異將對有關估計出現變動期間之存貨賬面值及撥備支出／撥回構成影響。

(e) 物業、廠房及設備之可使用年期

本集團自行釐定其物業、廠房及設備之估計可使用年期及剩餘價值。該等估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及餘值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售之過時技術或非策略性資產作出撇銷或撇減。

(f) 物業、廠房及設備減值

於釐定物業、廠房及設備以及預付土地租賃款項是否減值或以往導致減值之事件是否不再存在時，管理層須在資產減值方面作出判斷，尤其評估(1)是否曾發生可能影響資產價值之事件或有關影響資產價值之事件是否不曾存在；(2)資產之賬面值能否以未來現金流量之現時淨額(乃按照持續使用資產或終止確認而估計)支持。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT

The group has exposure to price risks, credit risk, liquidity risk and market risk (including currency risk and interest rate risk). This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk.

(a) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet as available-for-sale financial assets (see note 24). To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(b) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, deposits with banks and financial institutions as well as credit exposures to customers, including outstanding receivables and committed transactions. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade receivables

The Group issues credit in the form of markers to approved casino customers following investigations of creditworthiness. The Group maintains strict control over the issuance of credit and aggressively pursues collection from those customers who fail to pay their marker balances on a timely basis. These collection efforts may include the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies, and litigation. Markers are generally legally enforceable instruments in Macau, however, markers are not legally enforceable instruments in some other countries. The collectibility of markers given to foreign customers is affected by a number of factors including changes in currency exchange rates and economic conditions in the customers' home countries.

5. 財務風險管理

本集團承擔價格風險、信貸風險、流動資金風險及市場風險(包括貨幣風險及利率風險)。本附註呈列有關本集團面對上述各風險以及本集團就計量及管理風險之目標、政策及程序的資料。

(a) 價格風險

本集團承擔股本證券價格風險，此乃由於本集團所持有並於綜合資產負債表分類為可供出售金融資產的投資(見附註24)。本集團透過分散其投資組合以管理自股本證券投資所產生的價格風險。本集團根據其所設的限制分散投資組合。

(b) 信貸風險

本集團之信貸風險主要由現金及現金等值物、於銀行及金融機構之存款以及客戶之信貸風險(包括未償還之應收賬款及承諾交易)產生。本集團已制定現成之信貸政策，並對該等信貸風險持續監控。

(i) 應收貿易賬款

本集團以借據的形式向通過信用審查的娛樂場客戶發出信貸。本集團就發出博彩借據制定嚴格的控制措施，並積極向未能按時償還借據結餘的客戶追收款項。此等追收款項步驟包括寄發結單及拖欠通知、個人聯絡、使用外部收款代理，以及訴訟。在澳門，借據一般為合法可予執行的工具，然而，在某些其他國家，借據並非可合法執行的工具。向外國客戶提供的借據的可收回款項受多項因素影響，包括貨幣匯率的變動，以及客戶所屬國家的經濟狀況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(i) Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, 22% (2014: 24%) and 53% (2014: 82%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 22.

(ii) Deposits with financial institutions

The Group limits its exposure to credit risk by placing deposits with financial institutions that meet the established credit rating assigned by international credit-rating agencies or other criteria. Given these high credit ratings, the Group does not expect any counterparty to fail to meet its obligations.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

5. 財務風險管理(續)

(b) 信貸風險(續)

(i) 應收貿易賬款(續)

本集團面對之信貸風險主要受各客戶之個別特性影響。於報告期末，本集團之最大客戶及五大客戶分別結欠貿易及其他應收款項之22%(二零一四年：24%)及53%(二零一四年：82%)。

有關本集團由應收貿易賬款產生之信貸風險之其他定量披露載於附註22。

(ii) 於金融機構之存款

本集團存放現金於金融機構以減低信貸風險，該等金融機構已達到受到認同的由國際信貸評級機構編制之信貸評級或其他標準。鑑於該等金融機構獲得該等高信貸評級，本集團不預期任何交易方不能履行責任。

(c) 流動資金風險

流動資金風險乃本集團未能履行到期之金融義務之風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契約，以確保其維持足夠現金儲備以及主要金融機構之足夠信貸，以應付其長短期之流動資金需要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities in accordance with the earliest date on which the Group would be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 財務風險管理(續)

(c) 流動資金風險(續)

下表詳述根據協定還款期釐定之本集團非衍生金融負債之剩餘合約期限。下表乃根據本集團於可能被要求還款之最早日期之金融負債未貼現現金流量編製。

下表包括利息及本金現金流量。倘利息流屬浮動利率，未貼現金額乃產生自報告期末之利率曲線。

At 31 December 2015 於二零一五年 十二月三十一日		Weighted average interest rate 加權平均 利率 HK\$'000 千港元	On demand or within one year 應要求或 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及票據	N/A 不適用	317,455	–	317,455	317,455
Accruals and other payables	應計款項及 其他應付款項	N/A 不適用	357,300	–	357,300	357,300
Loans from related parties	來自關聯方之貸款	Nil–8% 零–8%	298,000	–	298,000	290,000
Placing Convertible notes	配售可換股票據	10.06%	–	628,900	628,900	533,642
			<u>972,755</u>	<u>628,900</u>	<u>1,601,655</u>	<u>1,498,397</u>
At 31 December 2014 於二零一四年 十二月三十一日						
Trade and bills payables	應付貿易賬款及票據	N/A 不適用	8,823	–	8,823	8,823
Accruals and other payables	應計款項及 其他應付款項	N/A 不適用	10,289	–	10,289	10,289
Other borrowings	其他借款	10%	35,595	–	35,595	35,000
Loans from related parties	來自關聯方之貸款	N/A 不適用	2,328	–	2,328	2,328
			<u>57,035</u>	<u>–</u>	<u>57,035</u>	<u>56,440</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Currency risk

The Group operates principally in Hong Kong, Mainland China and Island of Saipan and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US\$ and South Korean Won ("KRW"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are denominated in a currency that is not the functional currency of different group companies. The majority of its foreign currency exposure comprises assets denominated in the US\$ and the exchange rate of the HK\$ is pegged to the US\$ and has remained relatively stable. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

As at 31 December 2015, the majority of KRW cash and bank balances are held by group companies operating in South Korean with KRW as their functional currency. The foreign exchange risk arisen from assets denominated in other currencies are not significant.

(e) Interest rate risk

The Group's interest rate risk arises primarily from loans from related parties and convertible notes. As the loans from related parties and convertible notes bear interests at fixed rates and expose the Group to fair value interest rate risks.

As the Group has no significant floating rate interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

5. 財務風險管理 (續)

(d) 貨幣風險

本集團主要在香港、中國大陸及塞班島營運，故此承受因多種貨幣產生外匯風險，所涉貨幣主要為美元及南韓圓（「南韓圓」）。外匯風險主要來自未來商業交易、已確認資產及負債以不同集團公司功能貨幣以外之其他貨幣為單位而產生。其外匯風險主要包括以美元計值之資產，而港元之匯率與美元掛勾並維持較穩定。本集團現時並無就外匯交易、資產及負債制定外匯對沖政策。本集團於需要時將密切監控其外匯風險。本集團透過密切監控匯率變動管理其外匯風險。

於二零一五年十二月三十一日，於南韓經營的集團公司之功能貨幣為南韓圓，並持有大部分南韓圓現金及銀行結餘。以其他外幣計值的資產所產生的外匯風險並不重大。

(e) 利率風險

本集團之利率風險主要源自於來自關聯方之貸款及可換股票據。來自關聯方之貸款及可換股票據乃按固定利率計息，令本集團承受公平值利率風險。

由於本集團並無重大計息資產及負債，本集團的營運現金流量基本上獨立於市場利率變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value measurement

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 valuations: Fair value measured using significant unobservable inputs.

Disclosures of level in fair value hierarchy as at 31 December 2015:

		2015 二零一五年
		Fair value measurements categorised into level 1 分類至第一級之公平值計量
		HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	
Listed securities in Hong Kong	於香港之上市證券	268,882

There were no transfers between levels 1 and 2 during the year.

5. 財務風險管理(續)

(f) 公平值計量

下表呈列於報告期末按經常性基準計量之本集團金融工具之公平值，並按公平值級別劃分為三個等級(定義見香港財務報告準則第13號公平值計量)。公平值計量所歸類之等級乃經參考估值方法所用輸入值之可觀察程度及重要性而釐定如下：

第一級估值：僅採用第一級輸入值計量之公平值，即於計量日期同類資產或負債於活躍市場之未經調整報價。

第二級估值：採用第二級輸入值計量之公平值，即未能符合第一級之可觀察輸入值且並無採用重大不可觀察輸入值。不可觀察輸入值乃無法取得市場數據之輸入值。

第三級估值：採用重大不可觀察輸入值計量之公平值。

披露於二零一五年十二月三十一日之公平值級別之等級：

於年內，第一級及第二級之間並無任何轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value measurement (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as available-for-sale financial assets.

(g) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group will consider the macro economic conditions, prevailing borrowing rate in the market and adequacy of cash flows generating from operations and may raise funding through capital market or bank borrowings as necessary. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as interest bearing liabilities divided by total equity. The Group intends to make use of excess funds to improve its capital structure through early repayment of borrowings to achieve finance cost saving in the future. The Group's overall strategy remains unchanged from prior year and the gearing ratio as at 31 December 2015 is 5.5% (2014: 4.0%)

5. 財務風險管理(續)

(f) 公平值計量(續)

於活躍市場買賣之金融工具之公平值乃按於報告期末之市場報價計算。倘該等報價可容易及定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等價格反映實際及定期按公平基準進行之市場交易，該市場則被視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。此等工具已納入第一級。納入第一級的工具主要包括分類為可供出售金融資產的股本投資。

(g) 資本風險管理

本集團管理資本之目標為確保本集團能夠持續經營，以確保本集團能為股東提供回報及為其他權益所有人提供利益，並保持最佳的資本結構以減低資金成本。為保持或調整資本結構，本集團經考慮宏觀經濟環境、當前市場借貸利率及經營業務產生的現金流量是否充裕，在需要時可通過資本市場或銀行借貸籌措資金，本集團可能會調整向股東派付之股息金額、向股東發還資本、發行新股或出售資產以減低債項。

本集團以資產負債比率監察資本。該比率按負債淨額除以計息負債除以總權益計算。本集團擬運用剩餘資金以改善其資本架構，透過提早償還借貸以在日後節省財務費用。本集團自去年以來之整體策略維持不變，於二零一五年十二月三十一日之資產負債比率為5.5%(二零一四年：4.0%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

6. REVENUE

The Group's revenue is as follows:

6. 收益

本集團之收益如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from provision of gaming operations:	提供博彩業務之收益：		
— VIP gaming operations	— 貴賓博彩業務	622,975	—
— Mass gaming operations	— 中場博彩業務	65,683	—
— Slot machines and ETG gaming operations	— 角子機及電子桌面博彩業務	19,272	—
— Food and beverage	— 餐飲	6,613	—
Revenue from sharing of profit stream	分享溢利流之收益	6	15,288
		714,549	15,288
Revenue from non-gaming operation:	來自非博彩業務之收益：		
— Sales of food products	— 銷售食品產品	217,375	542,979
		931,924	558,267

7. OTHER INCOME

7. 其他收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on termination of sharing of profit stream	終止分享溢利流之收益	221,000	—
Commission income	佣金收入	1,619	1,910
Storage income	儲存收入	4,466	1,811
Bank interest income	銀行利息收入	120	27
Gain on initial recognition	初次確認之收益	—	929
Dividend income	股息收入	41	—
Sundry income	雜項收入	474	22
		227,720	4,699

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION

Effective from 1 July 2015, in preparation of the opening of the Temporary Casino on the Island of Saipan, the Group has re-organized its structure by re-aligning segments into two revenue generating functions, enhancing the management's effective and efficient review of the Group's business operations.

Whereby "Profit Stream" was previously standalone as one single segment, this was combined with "Integrated Resort" and transformed into a new "Gaming and Resort" segment.

The comparative information has been reclassified to conform to the presentation of current alignment basis.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately for the purpose of resources allocation and performance assessment.

The accounting policies of the operating segment are the same as those used in the preparation of the consolidated financial statements. Segment profit or losses do not include finance costs arising from other borrowings and unallocated corporate income and expenses. Segment assets do not include goodwill and unallocated corporate assets. Segment liabilities do not include deferred tax liabilities and unallocated corporate liabilities.

8. 分部資料

自二零一五年七月一日起，為籌備塞班島臨時賭場開業事宜，本集團將分部重新劃分為兩項收益產生功能，以重整其架構，從而提升管理層審視本集團業務營運的效益及效能。

「溢利流」先前獨立為單一分部，已與「綜合度假村」合併並轉化為一項新「博彩及度假村」分部。

可供比較資料已獲重新分類以符合現行劃分基準之呈列。

本集團之可報告分部為提供各類產品及服務之策略業務單位。為方便資源分配及表現評估，可報告分部分開管理。

營運分部之會計政策與編製綜合財務報表所採用者一致。分部溢利或虧損並不包括其他借款產生之財務費用及未分配公司收入及支出。分部資產不包括商譽及未分配公司資產。分部負債不包括遞延稅項負債及未分配公司負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

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

(a) Segment revenue and segment profit/(loss) for reportable segments:

8. 分部資料(續)

可報告分部收益及業績、資產及負債的資料以及其他分部資料如下：

(a) 分部收益及可報告分部溢利/(虧損)：

		2015 二零一五年		2014 二零一四年	
		Revenue from external customers 來自外部 客戶收益 HK\$'000 千港元	Segment profit/(loss) 分部溢利/ (虧損) HK\$'000 千港元	Revenue from external customers 來自外部 客戶收益 HK\$'000 千港元	Segment (loss)/profit 分部(虧損)/ 溢利 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年度				
Gaming and resort	博彩及度假村	714,549	70,075	15,288	(1,461,882)
Food processing and trading business	食品加工及貿易業務	217,375	(68,392)	542,979	(42,998)
Segment total	分部總額	931,924	1,683	558,267	(1,504,880)
Unallocated:	不予分配項目：				
Headquarters and corporate expenses	總部及企業費用		(55,834)		(46,726)
Bank interest income	銀行利息收入		29		1
Net exchange losses	匯兌虧損淨額		(1,816)		-
Finance costs	財務費用		(27,916)		(6,733)
Depreciation and amortisation	折舊及攤銷		(516)		(13)
			(84,370)		(1,558,351)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(b) Segment assets for reportable segments:

8. 分部資料(續)

(b) 可報告分部之分部資產：

Segment assets 分部資產		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Gaming and resort	博彩及度假村	2,308,653	500,478
Food processing and trading business	食品加工及貿易業務	1,538	78,529
Segment assets for reportable segments	可報告分部之分部資產	2,310,191	579,007
Unallocated:	不予分配項目：		
Goodwill	商譽	–	6,098
Unallocated cash and cash equivalents	未分配現金及現金等值物	494,731	345,979
Available-for-sale financial assets	可供出售金融資產	268,882	–
Other unallocated assets	其他未分配資產	245,456	583
		3,319,260	931,667

(c) Segment liabilities for reportable segments:

(c) 可報告分部之分部負債：

Segment liabilities 分部負債		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Gaming and resort	博彩及度假村	621,349	6,338
Food processing and trading business	食品加工及貿易業務	180	16,367
Segment liabilities for reportable segments	可報告分部之分部負債	621,529	22,705
Unallocated:	不予分配項目：		
Deferred tax liabilities	遞延稅項負債	–	10
Unallocated borrowings	未分配借貸	290,000	35,000
Convertible notes	可換股票據	533,642	–
Other unallocated liabilities	其他未分配負債	56,755	2,669
		1,501,926	60,384

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(d) Geographical segment information:

8. 分部資料(續)

(d) 地區分部資料：

		Revenue 收益		Non-current assets 非流動資產	
		Year ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Island of Saipan	塞班島	714,543	–	1,071,850	273,596
Mainland China and Hong Kong	中國大陸及香港	217,375	527,908	7,452	6,363
Other countries	其他國家	6	30,359	768	158,000
		931,924	558,267	1,080,070	437,959

In presenting the geographical information, revenue is based on the locations of the customers.

於呈報地區資料時，收益乃根據客戶所在地呈報。

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

來自於有關年度貢獻本集團總銷售額10%以上之客戶之收益如下：

		Year ended 31 December 2015 截至 二零一五年 十二月三十一 止年度 HK\$'000 千港元
Gaming and resort	博彩及度假村	
Customer D	客戶D	235,630
Customer E	客戶E	98,573
Customer F	客戶F	94,292

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

(d) Geographical segment information: (Continued)

8. 分部資料 (續)

(d) 地區分部資料：(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一 止年度 HK\$'000 千港元
Frozen and functional food products	冷凍及功能性食品產品	
Customer A	客戶 A	125,308
Customer B	客戶 B	84,875
Customer C	客戶 C	80,575

9. FINANCE COSTS

9. 財務費用

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest expenses on other borrowings wholly repayable within one year	須於一年內悉數償還之其他借款之利息開支 6,762	6,733
Interest expenses on convertible notes	可換股票據之利息開支 21,154	-
	27,916	6,733

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

10. LOSS BEFORE TAX

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

10. 除稅前虧損

本集團除稅前虧損已扣除/(計入)以下各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' emoluments	董事薪酬		
Directors' fees	董事袍金	2,640	1,740
Salaries, wages and other benefits and retirement benefit scheme contribution	薪金、報酬及其他福利以及退休福利計劃供款	1,192	-
		3,832	1,740
Auditor's remuneration	核數師薪酬	2,225	580
Staff costs including directors' emoluments (Note)	員工成本，包括董事薪酬(附註)		
Salaries, bonus and allowances	薪金、花紅及津貼	173,985	21,600
Retirement benefits scheme contributions	退休福利計劃供款	462	282
		174,447	21,882
Cost of inventories sold	存貨出售成本	213,314	537,155
Depreciation	折舊	14,196	209
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	3,148	196
Amortization of prepaid casino resort developer license payments	預付娛樂場度假村開發商牌照費攤銷	116,276	45,070
Impairment loss for right of sharing of profit stream (Note 19)	分享溢利流之權利之減值虧損(附註19)	3,000	1,296,550
Loss on property, plant and equipment written off	物業、廠房及設備虧損撇銷	-	49
Net exchange losses/(gains)	匯兌虧損/(收益)淨額	1,568	(295)
Other operating lease charges on Sincere Gold Agreement	Sincere Gold協議之其他經營租賃開支	-	2,208
Loss on termination of Sincere Gold Agreement	終止Sincere Gold協議之虧損	-	6,667
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	60,658	1,501
Equity-settled share-based payments	以權益結算之以股份為基礎之款項	6,838	34,973
Allowance for trade receivables	應收貿易賬款撥備	23,746	13,664
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	-	1,659

Note: Staff costs of HK\$30,652,000 (2014: Nil) were capitalised under Property, plant and equipment.

附註：員工成本30,652,000港元(二零一四年：無)乃於物業、廠房及設備項下撥充資本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

11. INCOME TAX EXPENSES

No provision for Hong Kong Profits Tax and taxes levied in jurisdictions outside Hong Kong have been made for the years ended 31 December 2015 and 2014 as the Group sustained losses for taxation purposes in both years.

Reconciliation between tax expense and accounting losses at applicable tax rates:

11. 所得稅開支

就稅項計算而言，由於截至二零一五年及二零一四年十二月三十一日止年度本集團持續錄得虧損，故於該兩個年度並無就香港利得稅及香港以外司法權區徵收的稅項計提撥備。

稅項開支與適用稅率之會計虧損之對賬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(84,370)	(1,558,351)
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率 16.5% (二零一四年：16.5%) 計量之稅項	(13,921)	(257,128)
Tax effect of income not taxable and expenses not deductible	毋須課稅收入及不可扣減開支的稅務影響	6,799	221,810
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,467	35,318
Effect of different tax rates of subsidiaries	附屬公司使用不同稅率之影響	2,655	-
		-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments of each Director and senior management were as follows:

12. 董事及高級管理層酬金

各董事及高級管理層酬金如下：

		Basic salaries, allowances and benefits	Share-based payments	Retirement benefit scheme contributions	Total	
		Fees	in-kind			
		袍金	基本薪金、津貼及實物利益	以股份支付之款項	退休福利計劃供款	總計
		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
Name of executive directors	執行董事姓名					
Cai Lingli	蔡靈麗	1,200	384	238	–	1,822
Xia Yuki Yu	Xia Yuki Yu	900	224	238	–	1,362
		<u>2,100</u>	<u>608</u>	<u>476</u>	<u>–</u>	<u>3,184</u>
Name of independent non-executive directors	獨立非執行董事姓名					
Ng Hoi Yue	伍海于	180	36	–	–	216
Tso Hon Sai Bosco	曹漢鏗	180	36	–	–	216
Lee Kwok Leung	李國樑	180	36	–	–	216
Eugene Raymond Sullivan	Eugene Raymond Sullivan (Note (a))	–	–	–	–	–
		<u>540</u>	<u>108</u>	<u>–</u>	<u>–</u>	<u>648</u>
Total for 2015	二零一五年合計	<u>2,640</u>	<u>716</u>	<u>476</u>	<u>–</u>	<u>3,832</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

12. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

12. 董事及高級管理層酬金(續)

Name of executive directors	執行董事姓名	Fees	Basic salaries, allowances and benefits in-kind	Share-based payments	Retirement benefit scheme contributions	Total
		袍金	基本薪金、津貼及實物利益	以股份支付之款項	退休福利計劃供款	總計
		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
Cai Lingli	蔡靈麗	1,200	–	–	–	1,200
Xia Yuki Yu	Xia Yuki Yu	–	–	–	–	–
		1,200	–	–	–	1,200
Name of independent non-executive directors	獨立非執行董事姓名					
Ng Hoi Yue	伍海于	180	–	–	–	180
Tso Hon Sai Bosco	曹漢騫	180	–	–	–	180
Lee Kwok Leung	李國樑	180	–	–	–	180
		540	–	–	–	540
Total for 2014	二零一四年合計	1,740	–	–	–	1,740

Notes:

(a) Appointed with effect from 26 November 2015.

附註：

(a) 委任自二零一五年十一月二十六日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

13. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid individuals in the Group during the year included 0 Director (2014: 1 Director), details of whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 5 (2014: 4) individuals are set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	34,834	13,069
Retirement benefit scheme contributions	退休福利計劃供款	67	114
		34,901	13,183

The emoluments of the 5 individuals (2013: 4) fall within the following bands:

		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil–HK\$1,000,000	零港元至 1,000,000 港元	–	1
HK\$1,000,001–HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	2
HK\$2,000,000–HK\$2,500,000	2,000,000 港元至 2,500,000 港元	1	–
HK\$2,500,001–HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$3,500,000–HK\$4,000,000	3,500,000 港元至 4,000,000 港元	1	–
HK\$6,500,000–HK\$7,000,000	6,500,000 港元至 7,000,000 港元	1	–
HK\$9,000,000–HK\$9,500,000	9,000,000 港元至 9,500,000 港元	–	1
HK\$19,000,000–HK\$19,500,000	19,000,000 港元至 19,500,000 港元	1	–
		5	4

During the year ended 31 December 2015, approximately HK\$Nil (2014: HK\$8,157,000) were paid or payable to the five highest paid individuals employees as an inducement to join the Group.

13. 最高薪酬人士

年內，本集團五名最高薪酬人士包括零名董事(二零一四年：一名董事)，其酬金已於上文分析中反映。其餘五名(二零一四年：四名)人士之薪酬載列如下：

五名(二零一三年：四名)人士的薪酬在以下範圍內：

截至二零一五年十二月三十一日止年度，已付或應付予五名最高薪酬僱員約零港元(二零一四年：8,157,000港元)，以作為加入本集團的獎賞。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

14. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: Nil).

14. 股息

董事不建議派付截至二零一五年十二月三十一日止年度之末期股息(二零一四年：無)。

15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data and the weighted average number of approximately 137,732,239,000 ordinary shares (2014: approximately 128,458,862,000 ordinary shares, as restated for the effect of the issue of bonus shares on 3 July 2015 and issue of new shares on 21 August 2015, details of the bonus shares and new shares issue are set out in note 32) in issue during the year.

15. 本公司持有人應佔每股虧損

本公司持有人應佔每股基本及攤薄虧損乃按以下資料及年內已發行普通股之加權平均數約137,732,239,000股(二零一四年：約128,458,862,000股普通股，已就二零一五年七月三日生效之紅股發行及於二零一五年八月二十一日生效之新股份發行造成之影響予以重列。有關發行紅股及新股份之詳情載於附註32)計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Restated) (重列)
Loss for the year for the purpose of basic and diluted loss to owners of the Company	用於計算本公司持有人基本及攤薄虧損之年內虧損	84,370	1,558,351
		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	137,732,239	128,458,862

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

Diluted loss per share attributable to owners of the Company for the year ended 31 December 2015 and 2014 is the same as the respective basic loss per share because conversion of convertible notes and share option would decrease the loss per share, therefore, is anti-dilutive.

16. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014), contributions to the MPF Scheme vest immediately. Contributions paid or payable to the MPF scheme are charged to the consolidated profit or loss.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong. In the opinion of the Directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2015 (2014: Nil) in respect of the retirement benefits of its employees.

15. 本公司持有人應佔每股虧損(續)

截至二零一五年及二零一四年十二月三十一日止年度之本公司持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。

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例，為於根據香港僱傭條例的司法權區受僱的僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃，由獨立受託人管理。根據強積金計劃，僱主及其僱員均必須按僱員有關收入的5%向強制金計劃供款，每月有關收入上限為30,000港元(二零一四年六月前為25,000港元)，對強積金計劃作出之供款即時歸屬。已付或應付強積金計劃的供款從綜合損益扣除。

本集團並無為其香港以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，本集團於二零一五年十二月三十一日(二零一四年：無)並無就其僱員之退休福利產生任何重大或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land classified as finance lease		Motor vehicle	Leasehold improvement	Gaming machines and equipment	Furniture and equipment	Computer hardware and software	Construction in progress	Total	
		Building	Yacht								
		租賃土地分類為融資租賃				博彩機器及設備		電腦硬件及軟件	在建工程	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Cost	成本										
At 1 January 2014	於二零一四年一月一日	-	-	-	-	130	-	163	110	-	403
Additions	添置	-	-	-	1,369	-	-	726	225	-	2,320
Written off	撇銷	-	-	-	-	(130)	-	(65)	-	-	(195)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	-	-	1,369	-	-	824	335	-	2,528
Additions	添置	10,349	39,308	112,726	11,361	15,763	42,362	17,977	18,060	527,120	795,026
Transfer	轉讓	-	-	-	-	34,406	21,831	5,450	5,223	(66,910)	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(265)	(112)	-	(377)
Exchange differences	匯兌差額	(2)	(5)	-	(3)	(6)	(9)	(3)	(3)	(52)	(83)
At 31 December 2015	於二零一五年十二月三十一日	10,347	39,303	112,726	12,727	50,163	64,184	23,983	23,503	460,158	797,094
Accumulated depreciation	累計折舊										
At 1 January 2014	於二零一四年一月一日	-	-	-	-	74	-	89	94	-	257
Charge for the year	年內扣除	-	-	-	68	26	-	82	33	-	209
Written off	撇銷	-	-	-	-	(100)	-	(46)	-	-	(146)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	-	-	68	-	-	125	127	-	320
Charge for the year	年內扣除	-	-	4,029	1,005	1,385	3,826	1,195	2,756	-	14,196
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(130)	(111)	-	(241)
Exchange differences	匯兌差額	-	-	-	-	-	(1)	(10)	(2)	-	(13)
At 31 December 2015	於二零一五年十二月三十一日	-	-	4,029	1,073	1,385	3,825	1,180	2,770	-	14,262
Carrying amount	賬面值										
At 31 December 2015	於二零一五年十二月三十一日	10,347	39,303	108,697	11,654	48,778	60,359	22,803	20,733	460,158	782,832
At 31 December 2014	於二零一四年十二月三十一日	-	-	-	1,301	-	-	699	208	-	2,208

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

18. PREPAID LAND LEASE PAYMENTS

18. 預付土地租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At January	於一月一日	84,349	–
Additions during the year	年內添置	29,761	84,545
Amortization during the year	年內攤銷	(3,148)	(196)
Exchange difference	匯兌差額	493	–
At 31 December	於十二月三十一日	111,455	84,349
Less: current portion	減：流動部分	(3,004)	(1,537)
Non-current portion	非流動部分	108,451	82,812

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

- (a) On 19 March 2014 (the "Completion Date"), the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained the profit guarantee given by the vendor (the "Profit Guarantee"). The principal asset of Excel Earth is its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada (the "Junket"), for each twelve-month period (the "Profit Transfer"), which has commenced on 1 January 2014. The Acquisition was satisfied by issuing the zero coupon convertible notes at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision, details of the share subdivision are set out in note 32) in the aggregate principal amount of HK\$400,000,000 due on the sixteenth anniversary of the Completion Date (the "Convertible Notes") to the vendor in accordance with the terms and conditions of the acquisition agreement. Details of the Acquisition have been disclosed in the circular of the Company dated 8 January 2014.

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

19. 無形資產(續)

- (a) 於二零一四年三月十九日(「完成日期」)，本公司已完成收購坤佳有限公司(「坤佳」)之全部已發行股本及股東貸款(「收購事項」)，並獲賣方提供溢利保證(「溢利保證」)。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司(「中介人」)取得其可分派溢利百分之五(5%)之權益及轉讓權(「溢利轉讓」)。根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整，有關股份拆細詳情載於附註32)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「可換股票據」)償付。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

(a) (Continued)

On the Completion Date, the fair value of the Convertible Notes was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited (“ROMA”), dated 29 August 2014. Meanwhile, on the Completion Date, Excel Earth had three identifiable assets, namely the intangible asset of the profit stream from Macau gaming business, trade receivables arising from the Profit Transfer (the “Trade Receivables”) and the loan receivable (the “Loan Receivable”). The fair values of the intangible asset of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable, based on another valuation report issued by ROMA dated 29 August 2014, were approximately HK\$1,507,000,000, HK\$8,700,000 and HK\$18,000,000 respectively as at the Completion Date.

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

As to the Trade Receivables, they were due on 7 January 2015 without any interest-bearing term whereas the Loan Receivable is collectible on demand without any interest-bearing term.

19. 無形資產 (續)

(a) (續)

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

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

就應收貿易賬款而言，有關款項於二零一五年一月七日期到期，並無任何計息條款，而就應收貸款而言，有關款項可於要求時收回，並無任何計息條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

(a) (Continued)

Applying the figures above, the cost of approximately HK\$1,480,000,000 of the Convertible Notes was allocated to the fair values of approximately HK\$1,507,000,000, HK\$8,700,000 and HK\$18,000,000 of the profit stream from Macau gaming business, the Trade Receivables and the Loan Receivable respectively. The cost of approximately HK\$1,455,000,000 was therefore allocated to the profit stream from Macau gaming business ($\text{HK\$1,480,000,000} \times \text{HK\$1,507,000,000} / \text{HK\$1,533,700,000}$); whereas a gain on initial recognition of approximately HK\$929,000 was recognized in profit or loss for the differences of approximately HK\$303,000 ($\text{HK\$8,700,000} - \text{HK\$1,480,000,000} \times \text{HK\$8,700,000} / \text{HK\$1,533,700,000}$) and HK\$626,000 ($\text{HK\$18,000,000} - \text{HK\$1,480,000,000} \times \text{HK\$18,000,000} / \text{HK\$1,533,700,000}$) arising from initial recognition of the Trade Receivables and of the Loan Receivable respectively.

As a result, the intangible asset of the Group was increased by approximately HK\$1,455,000,000. The reserve of the Group of approximately HK\$1,480,000,000 was increased arising from the issue of the Convertible Notes being stated at fair value upon initial recognition.

The Convertible Notes were issued at fair value upon initial recognition in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement". According to Hong Kong Accounting Standard 32 "Financial Instruments: Presentation", such Convertible Notes are an equity instrument without liability portion because (i) there is no contractual obligation for the Company to deliver cash to settle; and (ii) such Convertible Notes are settled only by issuing a fixed number of shares of the Company. Therefore, the Convertible Notes are an equity instrument only which is recognized initially at fair value of approximately HK\$1,480,000,000.

19. 無形資產(續)

(a) (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

(a) (Continued)

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

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 the residual period using the growth rate of 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 13.45%.

Due to changes in market condition and decrease in the revenue in second half of year 2014, the management of Excel Earth has revised its cash flow projections. As a result, during the year ended 31 December 2014, 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\$1,296,550,000.

19. 無形資產 (續)

(a) (續)

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

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%，由經董事審批未來五年餘下期間之最近期財政預算計算得出。此增長率不超過相關市場的平均長期增長率。

來自此無形資產之現金流量預測所用貼現率為13.45%。

由於二零一四年下半年市況變動及收益減少，故坤佳管理層已修訂其現金流量預測。因此，截至二零一四年十二月三十一日止年度，透過於無形資產中確認減值虧損約1,296,550,000港元，無形資產的賬面值已減少至其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

19. INTANGIBLE ASSETS (Continued)

- (a) (Continued)
- On 28 October 2015, Excel Earth entered into deeds of termination to terminate the loan agreement and the profit transfer agreement dated 8 July 2013 with the Junket and the Junket had returned the unsecured, interest-free loan in the amount of HK\$18,000,000 to Excel Earth.
- (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\$7,750,000) (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\$232,500,000) 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.

19. 無形資產 (續)

- (a) (續)
- 於二零一五年十月二十八日，坤佳已訂立終止契據，以終止與中介人在二零一三年七月八日訂立之貸款協議及溢利轉讓協議，且中介人須向坤佳退還為數18,000,000港元之無抵押免息貸款。
- (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村開發商牌照(「**娛樂場度假村開發商牌照**」)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7,750,000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232,500,000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村開發商牌照年度牌費。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

20. GOODWILL

20. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年十二月三十一日 及二零一五年一月一日	6,098
Disposal of subsidiaries	出售附屬公司	<u>(6,098)</u>
At 31 December 2015	於二零一五年十二月三十一日	<u>–</u>
Accumulated impairment losses	累計減值虧損	
Charged for the years ended 31 December 2014 and 2015 and balance as at 31 December 2015	扣除截至二零一四年及二零一五年 十二月三十一日止年度及於 二零一五年十二月三十一日之結餘	<u>–</u>
Carrying amount	賬面值	
At 31 December 2015	於二零一五年十二月三十一日	<u>–</u>
At 31 December 2014	於二零一四年十二月三十一日	<u>6,098</u>

During the year ended 31 December 2010, the Group acquired the entire issued share capital of Orient Legend International Limited (“**Orient Legend**”) for an aggregate cash consideration of HK\$10 million. Details of which had been disclosed in the 2010 annual report of the Company.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“**CGUs**”) that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill of approximately HK\$6,098,000 had been allocated to sales of food products contributed by Orient Legend.

Orient Legend was disposed on 26 November 2015.

截至二零一零年十二月三十一日止年度，本集團以現金代價總額10,000,000港元收購華萬國際有限公司（「**華萬**」）之全部已發行股本，有關詳情已於本公司二零一零年年報予以披露。

於業務合併中收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位（「**現金產生單位**」）。於確認減值虧損前，商譽之賬面值約為6,098,000港元並已被分配至華萬貢獻之食品產品的銷售。

本集團已於二零一五年十一月二十六日出售華萬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

21. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Merchandise	商品	3,658	3,505
Less: Allowance for inventories	減：存貨撥備	-	(3,505)
		3,658	-

22. TRADE RECEIVABLES

The Group's trading terms with customers mainly comprise credit and cash on delivery. The credit terms generally range from 30 to 180 days for gaming operations and from 15 to 90 days for sales of food products. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

The aging analysis of trade receivables as at the end of the reporting period, based on the marker issues date, invoice date, and net of allowance, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	798,212	34,435
More than 1 month but within 3 months	多於一個月但三個月內	241,922	1,054
More than 3 months but within 6 months	多於三個月但六個月內	12,788	4,601
More than 6 months but within 1 year	多於六個月但一年內	-	27,341
More than 1 year	逾期一年	-	2,210
		1,052,922	69,641

As at 31 December 2015, an allowance of approximately HK\$23,746,000 was made for estimated irrecoverable trade receivables (2014: approximately HK\$13,664,000).

21. 存貨

22. 應收貿易賬款

本集團與客戶之交易條款主要包括信貸及貨到付款方式，博彩業務的信貸期一般介乎30至180日不等，而銷售食品產品則介乎15至90日不等。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，管理層將定期檢討逾期餘款。

於報告期末，應收貿易賬款(扣除撥備)按博彩借據發行日期及發票日期之賬齡分析如下：

於二零一五年十二月三十一日，就估計不可收回應收貿易賬款作出撥備約23,746,000港元(二零一四年：約13,664,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

22. TRADE RECEIVABLES (Continued)

Reconciliation of allowance for trade receivables:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	15,864	2,200
Allowance for the year	年內撥備	23,746	13,664
Disposal of a subsidiary	出售附屬公司	(39,610)	-
At 31 December	於十二月三十一日	-	15,864

As at 31 December 2015, no trade receivables (2014: approximately HK\$34,152,000) were past due but not impaired. The aging analysis of these trade receivables is as follows:

於二零一五年十二月三十一日，並無應收貿易賬款(二零一四年：約34,152,000港元)已逾期但未減值。此等應收貿易賬款之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	1,052,922	35,489
More than 3 months but within 6 months	多於三個月但六個月內	-	4,601
More than 6 months but within 1 year	多於六個月但一年內	-	27,341
More than 1 year	逾期一年	-	2,210
		-	34,152
		1,052,922	69,641

Receivables that were past due but not impaired relate to individual independent customers for whom there was no recent history of default.

已逾期但無減值的應收款項與並無近期欠款記錄之獨立客戶有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Deposit paid for prepaid land lease payments	已付預付土地租賃款項按金	688	505
Long term rental prepayment	長期租金預付款項	582	546
		<u>1,270</u>	<u>1,051</u>
Current assets	流動資產		
Loan receivable	應收貸款	–	18,000
Advances to suppliers	付予供應商之墊款	–	6,140
Advances to staff	付予僱員之墊款	–	995
Rental and other deposits	租金及其他按金	173,001	1,671
Prepayment and other receivables	預付款項及其他應收款項	126,135	4,852
		<u>299,136</u>	<u>31,658</u>

24. AVAILABLE-FOR-SALE FINANCIAL ASSETS

24. 可供出售金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity securities at fair value (Note 5(f)) Listed in Hong Kong	按公平值列賬的股本證券(附註5(f)) 於香港上市	268,882	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	599,964	389,051
Restricted bank deposit	受限制銀行存款	11,624	-
Cash and cash equivalents	現金及現金等值物	<u>611,588</u>	<u>389,051</u>

26. DEFERRED TAX

The components of deferred tax liabilities recognized in the consolidated statement of financial position and the movements during the current year are as follows:

26. 遞延稅項

已於綜合財務狀況表確認之遞延稅項負債部分及其於年內之變動如下：

Deferred tax liabilities	遞延稅項負債	Other temporary differences 其他暫時差額 HK\$'000 千港元
At 1 January 2014, 31 December 2014 and January 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年一月一日	10
Disposal of subsidiaries	出售附屬公司	<u>(10)</u>
At 31 December 2015	於二零一五年十二月三十一日	<u>-</u>

At the end of the reporting period the Group has unused tax losses of approximately 343,693,000 (2014: approximately HK\$224,491,000) available for offset against future profits. No deferred tax asset has been recognized in respect of such tax losses due to the unpredictability of future profit streams. Included in unrecognized tax losses are losses of approximately HK\$290,833,000 (2014: 171,631,000) that will expire in 2035. Other tax losses may be carried forward indefinitely.

於報告期末，本集團可供抵銷未來溢利的未動用稅項虧損約為343,693,000港元(二零一四年：約為224,491,000港元)。由於未來溢利流的無法預料性，並無就有關稅項虧損確認遞延稅項資產。未確認稅項虧損包括虧損約290,833,000港元(二零一四年：171,631,000港元)，將於二零三五年到期。其他稅項虧損可無限轉結。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

27. TRADE AND BILLS PAYABLES

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	126,048	5,511
More than 1 month but within 3 months	多於一個月但三個月內	191,407	–
More than 3 months but within 6 months	多於三個月但六個月內	–	–
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	–	342
		317,455	8,823

27. 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：

28. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Outstanding chips liabilities	未償還籌碼負債	145,890	–
Accruals and other payables	應計款項及其他應付款項	127,314	10,289
Other casino liabilities	其他娛樂場負債	68,280	–
Accrued construction payables	應計建築應付款項	19,345	–
Deposit received	已收按金	–	3,934
		360,829	14,223

28. 應計款項、其他應付款項及已收按金

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

29. OTHER BORROWINGS

29. 其他借款

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other loans repayable within 1 year	–	35,000

The other loans as at 31 December 2014 were denominated in HK\$, unsecured and bear an interest charge at 10% per annum.

於二零一四年十二月三十一日，其他貸款乃以港元計值、無抵押及按年利率10厘計息。

30. LOANS FROM RELATED PARTIES

The loans from related parties are denominated in HK\$. Except for a loan of HK\$100,000,000 that is interest bearing at 8% per annum, all loans from related parties are unsecured, interest free and have no fixed terms of repayment.

30. 來自關聯方之貸款

來自關聯方之貸款乃以港元計值。除100,000,000港元之貸款按年利率8厘計息外，所有來自關聯方之貸款乃無抵押、免息及無固定償還期。

31. CONVERTIBLE NOTES

The Company issued the convertible notes in the aggregate principal of HK\$841,900,000 with zero interest rate ("Placing Convertible Notes") on 21 August 2015. The notes are matured after 24 months from the date of issuance and are convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. The Placing Convertible Notes were convertible at conversion price of HK\$0.225 per share.

31. 可換股票據

本公司於二零一五年八月二十一日發行本金總額為841,900,000港元之零息可換股票據（「配售可換股票據」）。該等票據自發行日期起計二十四個月後到期，可於發行票據日期至結算日期期間任何時間兌換為本公司普通股。配售可換股票據乃按每股0.225港元之兌換價兌換。

The interest amortised for the year is calculated by applying an effective interest rate of 10.06% to the liability component for the 24 month period since the loan notes were issued.

年內已攤銷利息乃透過於自貸款票據發行起二十四個月期間之負債部分應用實際利率10.06%計算。

During the year, certain convertible notes holders had exercised their conversion options and converted convertible notes in the aggregate principal amount of approximately HK\$213,000,000 into approximately 946,667,000 ordinary shares of the Company (note 32).

年內，若干可換股票據持有人已行使其換股期權並將本金總額約213,000,000港元之可換股票據兌換為本公司約946,667,000股普通股（附註32）。

The net proceeds received from the issue of the Placing Convertible Notes have been split between the liability component and the equity component, as follows:

發行配售可換股票據之已收所得款項淨額已分拆為負債部分及權益部分，明細如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

31. CONVERTIBLE NOTES (Continued)

Placing Convertible Notes

		Liability component of the convertible notes 可換股票據 之負債部分 HK\$'000 千港元 (note (a)) (附註(a))	Equity component of the convertible notes 可換股票據 之權益部分 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At issuance date	於發行日期	688,923	136,138	825,061
Interest and transaction costs amortised	已攤銷利息及交易成本	21,154	–	21,154
Conversion of Placing Convertible Notes	兌換配售可換股票據	(176,435)	(34,443)	(210,878)
At 31 December 2015	於二零一五年 十二月三十一日	533,642	101,695	635,337

(a) Liability component of convertible notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 10.06% per annum.

The Directors estimate the fair value of the liability component of the convertible loan notes at 31 December 2015 to be approximately HK\$533,642,000. This fair value has been calculated by discounting the future cash flows at the market interest rate (level 2 fair value measurements).

(b) Equity component of convertible notes reserve represent the excess of proceeds of the convertible notes over the amount initially recognised as the liability component of convertible notes.

31. 可換股票據 (續)

配售可換股票據

(a) 可換股票據之負債部分指經計及本公司之業務風險及財務風險後，按信貸級別相若之市場工具所釐定之利率進行貼現之訂約釐定之未來現金流量。負債部分之實際年利率為10.06%。

董事估計於二零一五年十二月三十一日可換股貸款票據之負債部分之公平值約為533,642,000港元。此公平值乃透過按市場利率貼現未來現金流量(第二級公平值計量)計算。

(b) 可換股票據儲備之權益部分指可換股票據所得款項較初步確認為可換股票據之負債部分之金額高出之款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

32. SHARE CAPITAL

32. 股本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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 (Note (i))	(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 (附註 (i)))	150,000	16,000
Issued and fully paid:	已發行及繳足：		
140,651,474,345 ordinary shares of HK\$0.0005 each	140,651,474,345 股每股面值 0.0005 港元之普通股		
(2014: 8,514,925,480 ordinary shares of HK\$0.0005 each)	(二零一四年：8,514,925,480 股每股面值 0.0005 港元之普通股)	70,326	4,257

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有本公司會議每股一票之投票權。所有普通股對本公司之剩餘資產持有同等權利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

32. SHARE CAPITAL (Continued)

Movement of the number of shares issued and the share capital during the current year is as follows:

32. 股本(續)

本年度已發行股份數目及股本變動如下：

		Number of shares issued 已發行股份數目 '000 千股	Share Capital 股本 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	400,246	4,002
Share subdivision (Note (ii))	股份拆細(附註(ii))	7,604,679	–
Issue of shares on placement (Note (iii))	以配售發行股份(附註(iii))	510,000	255
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及 二零一五年一月一日	8,514,925	4,257
Issuance of new shares under the bonus issues (Note (iv))	紅股發行項下發行新股份(附註(iv))	127,723,882	63,863
Issue of shares on placement (Note (v))	以配售發行股份(附註(v))	3,466,000	1,733
Issue of shares upon conversion of Placing Convertible Notes (Note (vi))	兌換配售可換股票據時 發行股份(附註(vi))	946,667	473
At 31 December 2015	於二零一五年十二月三十一日	140,651,474	70,326

Notes:

- (i) The authorised 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 authorised share capital were duly approved by the independent shareholders of the Company on 17 June 2015.
- (ii) On 11 April 2014, each prior existing issued and unissued share of HK\$0.01 each in the share capital of the Company has been subdivided into 20 subdivided shares of HK\$0.0005 each (the "Share Subdivision" and the shares of HK\$0.0005 each referred to as the "Subdivided Shares"). Upon the Share Subdivided become effective, the authorised share capital of the Company are HK\$16,000,000 divided into 32,000,000,000 Subdivided Shares, consisting of 8,004,925,480 Subdivided Share which are in issue and fully paid or credited as fully paid, and 23,995,074,520 unissued Subdivided Shares.

附註：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

32. SHARE CAPITAL (Continued)

Notes: (Continued)

(iii) On 2 December 2014, the Company entered into to the placing agreement with a placing agent (the "Placing Agent") pursuant to which the Placing Agent has agreed to place, on a best-effort basis, to not less than six independent placees up to 510,000,000 new Shares at a price of HK\$1.55 per placing share. The placement was completed on 15 December 2014 and the premium on the issue of shares, amounting to approximately HK\$790,245,000, net of share issue expenses of approximately HK\$21,706,000, was credited to the Company's share premium account.

(iv) Pursuant to the ordinary resolution passed at the special general meeting of the Company held on 17 June 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 24 June 2015, the record date, on the basis of fifteen new shares credited as fully paid for every one share held.

On 3 July 2015, an amount of HK\$63,863,000 standing to the credit of the share premium account was applied in paying up in full 127,723,882,000 ordinary shares of HK\$0.0005 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

(v) 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 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. Share placing expenses of approximately HK\$22,481,000 was credited to the Company's share premium account.

(vi) During the year, 946,667,000 shares were issued pursuant to the exercise of the conversion rights attaching to the Company's Placing Convertible Notes at a conversion price of HK\$0.225 per share.

32. 股本(續)

附註：(續)

(iii) 於二零一四年十二月二日，本公司與配售代理（「配售代理」）訂立配售協議，據此，配售代理同意按竭盡所能基準向不少於六名獨立承配人配售最多510,000,000股新股份，作價每股配售股份1.55港元。配售已於二零一四年十二月十五日完成，而發行股份的溢價約790,245,000港元（扣除股份發行開支約21,706,000港元）已計入本公司股份溢價賬。

(iv) 根據於二零一五年六月十七日舉行之本公司股東特別大會上通過之普通決議案，本公司已按每持有一股股份獲發十五股入賬列為繳足股款之新股份之基準，向於二零一五年六月二十四日（記錄日期）名列本公司股東名冊之股東發行紅股。

於二零一五年七月三日，本公司動用股份溢價賬之進賬金額63,863,000港元，悉數繳足127,723,882,000股每股面值0.0005港元之普通股，該等股份以入賬列為繳足股款方式配發及發行予合資格獲發紅股之股東。

(v) 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。股份配售開支約22,481,000港元已計入本公司之股份溢價賬。

(vi) 年內，本公司已根據本公司配售可換股票據附帶之行使兌換權，按兌換價每股0.225港元發行946,667,000股股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

33. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

33. 儲備

(a) 本集團

本集團之儲備數額及其變動載於綜合損益及其他全面收益表及綜合權益變動表內。

(b) 本公司

		Share premium	Convertible notes reserve	Share-based payment reserve	Other reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	可換股票據儲備 HK\$'000 千港元	以股份為基礎之 款項儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	211,005	-	-	-	(91,974)	119,031
Loss for the year	年內虧損	-	-	-	-	(1,535,849)	(1,535,849)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	(1,535,849)	(1,535,849)
Placing of shares	配售股份	790,245	-	-	-	-	790,245
Transaction costs related to the placing of shares	有關配售股份之交易成本	(21,706)	-	-	-	-	(21,706)
Issue of Convertible Notes	發行可換股票據	-	1,480,332	-	-	-	1,480,332
Equity-settled share option arrangement	權益結算購股權安排	-	-	34,973	-	-	34,973
At 31 December 2014	於二零一四年十二月三十一日	979,544	1,480,332	34,973	-	(1,627,823)	867,026
At 1 January 2015	於二零一五年一月一日	979,544	1,480,332	34,973	-	(1,627,823)	867,026
Loss for the year	年內虧損	-	-	-	-	(27,113)	(27,113)
Other comprehensive income	其他全面收入	-	-	-	(35,797)	-	(35,797)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(35,797)	(27,113)	(62,910)
Placing of shares	配售股份	778,117	-	-	-	-	778,117
Transaction costs related to the placing of shares	有關配售股份之交易成本	(22,481)	-	-	-	-	(22,481)
Issue of Placing Convertible Notes	發行配售可換股票據	-	136,138	-	-	-	136,138
Issue of shares upon conversion of Placing Convertible Notes	兌換配售可換股票據時發行之股份	210,405	(34,443)	-	-	-	175,962
Issuance of new shares under the bonus issues	根據紅股發行之新股份	(63,863)	-	-	-	-	(63,863)
Equity-settled share option arrangement	權益結算購股權安排	-	-	6,838	-	-	6,838
At 31 December 2015	於二零一五年十二月三十一日	1,881,722	1,582,027	41,811	(35,797)	(1,654,936)	1,814,827

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

33. RESERVES (Continued)

(c) Nature and purpose of reserves of the Group

(i) Share premium

According to the Bermuda Companies Act 1981, the funds in the share premium account of the Company are not distributable to the shareholders of the Company. The share premium account may be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares; or in writing off the preliminary expenses of the Company, or the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or in providing for the premiums payable on redemption of any shares or of any debentures of the Company.

(ii) Convertible notes reserve

The convertible notes reserve represents the fair value of the conversion option of the convertible notes at the date of issue.

(iii) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to consultants of the Company recognized in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the financial statement.

(iv) Other reserve

Other reserve comprises the cumulative net change in the fair value of available-for-sale financial assets held at the end of the reporting period.

33. 儲備(續)

(c) 本集團儲備性質及用途

(i) 股份溢價

根據百慕達公司法一九八一，本公司股份溢價賬資金不可分派予本公司股東。於本公司繳足本公司的未發行股份，以向本公司股東發行繳足紅股；或註銷本公司的開辦費用或發行本公司股份或債權證的開支、已付佣金或折扣；或贖回或本公司任何股份或任何債權證時撥付應付溢價時，本公司可動用股份溢價賬。

(ii) 可換股票據儲備

可換股票據儲備指可換股票據之換股期權於發行日期之公平值。

(iii) 以股份為基礎之款項儲備

以股份為基礎之款項儲備指向本公司顧問授出但尚未行使之實際或估計購股權數目之公平值乃根據財務報表附註3就以權益結算之以股份為基礎之款項所採納之會計政策確認。

(iv) 其他儲備

其他儲備包括於報告期末持有之可供出售金融資產之公平值變動累計淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 3 December 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

34. 以股份為基礎之款項

權益結算購股權計劃

本公司設立購股權計劃(「計劃」)，目的旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、管理人員、董事、業務顧問、代理、法律及財務顧問。除非計劃已取消或經修訂，計劃自二零一四年十二月三日起生效，並自該日起計十年內仍然生效。

現時批准根據計劃可授出之未行使購股權數目行使時不得多於本公司不時已發行股份的10%。於任何十二個月期間內每名合資格參與者根據計劃獲授購股權而可獲發行之股份最高數目，以本公司不時已發行股份1%為限。進一步授出超逾該上限之購股權須經股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先經獨立非執行董事批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權，而所涉及股份超逾本公司不時已發行股份0.1%或總值(根據於授出日期之本公司股價計算)超逾5,000,000港元，則須先經股東在股東大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

Equity-settled share option scheme (Continued)

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

34. 以股份為基礎之款項(續)

權益結算購股權計劃(續)

提呈授出的購股權之要約須於要約當日起計三十日內接納，承授人並須支付合共1港元的象徵性代價。所授出的購股權的行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計五年或計劃之到期日的較早者。

購股權之行使價由董事釐定，惟不可低於以下最高者(i)提呈購股權要約當日本公司股份於聯交所之收市價；(ii)緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii)於提呈要約當日本公司股份的面值。

購股權並不賦予持有人收取股息的權利，亦無權在股東大會上投票。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

A summary of the movements of the outstanding options under the Scheme is as follows:

31 December 2015

34. 以股份為基礎之款項(續)

計劃項下尚未行使購股權之變動摘要如下：

二零一五年十二月三十一日

Type of participants	Date of grant	Exercisable period	Exercise price	Number of share options				Outstanding at 31 December 2015 於二零一五年十二月三十一日尚未行使
				Outstanding at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Bonus Issue Adjustment 紅股發行調整	Lapsed during the year 年內失效	
參與者類別	授出日期	行使期	行使價	於一月一日尚未行使	年內授出	紅股發行調整	年內失效	尚未行使
Other Participants	3 December 2014	3 December 2014 to 2 December 2024	0.11	1,120,000,000	-	-	-	1,120,000,000
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						
Directors	18 June 2015	18 June 2018-17 June 2025	0.22	-	440,909	6,613,635	-	7,054,544
董事	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						
Directors	18 June 2015	18 June 2019-17 June 2025	0.22	-	440,909	6,613,635	-	7,054,544
董事	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						
Directors	18 June 2015	18 June 2020-17 June 2025	0.22	-	440,909	6,613,635	-	7,054,544
董事	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						
Directors	18 June 2015	18 June 2021-17 June 2025	0.22	-	440,909	6,613,635	-	7,054,544
董事	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	18 June 2015	18 June 2018-17 June 2025	0.22	-	3,103,895	46,558,433	(15,520,000)	34,142,328
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						
Employees	18 June 2015	18 June 2019-17 June 2025	0.22	-	3,103,895	46,558,433	(15,520,000)	34,142,328
僱員	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						
Employees	18 June 2015	18 June 2020-17 June 2025	0.22	-	3,103,895	46,558,433	(15,520,000)	34,142,328
僱員	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						
Employees	18 June 2015	18 June 2021-17 June 2025	0.22	-	3,103,895	46,558,433	(15,520,000)	34,142,328
僱員	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	18 June 2015	18 June 2018-17 June 2025	0.22	-	4,052,045	60,780,679	-	64,832,724
其他參與者	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						
Other Participants	18 June 2015	18 June 2019-17 June 2025	0.22	-	4,052,046	60,780,678	-	64,832,724
其他參與者	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						
Other Participants	18 June 2015	18 June 2020-17 June 2025	0.22	-	4,052,046	60,780,678	-	64,832,724
其他參與者	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						

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

34. 以股份為基礎之款項(續)

Type of participants	Date of grant	Exercisable period	Exercise price	Number of share options				Outstanding at 31 December 2015 於二零一五年十二月三十一日尚未行使	
				Outstanding at 1 January 於一月一日尚未行使	Granted during the year 年內授出	Bonus Issue Adjustment 紅股發行調整	Lapsed during the year 年內失效		購股權數目
參與者類別	授出日期	行使期	行使價						
Other Participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至 二零二五年六月十七日	0.22	–	4,052,046	60,780,678	–	64,832,724	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2016– 25 November 2025 二零一六年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2017– 25 November 2025 二零一七年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2018– 25 November 2025 二零一八年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2019– 25 November 2025 二零一九年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
					<u>1,120,000,000</u>	<u>34,187,399</u>	<u>455,810,985</u>	<u>(62,080,000)</u>	<u>1,547,918,384</u>
Weighted average exercise price per share 每股加權平均行使價				0.11	0.22	0.22	0.22	0.14	
Exercisable at end of the reporting period 報告期末可予行使								<u>1,120,000,000</u>	

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

On 3 July 2015, upon the bonus issue of the Company, the exercise price of the share options granted on 18 June 2015 was adjusted from HK\$3.52 to HK\$0.22 and the number of outstanding share options was adjusted from 30,387,399 to 486,198,384.

31 December 2014

34. 以股份為基礎之款項(續)

於二零一五年七月三日進行本公司之紅股發行後，於二零一五年六月十八日授出之購股權之行使價已由3.52港元調整至0.22港元，而尚未行使購股權數目由30,387,399份調整至486,198,384份。

二零一四年十二月三十一日

Type of participants	Date of grant	Exercisable period	Exercise price	Number of share options		
				Outstanding at 1 January	Granted during the year	Outstanding at 31 December
參與者類別	授出日期	行使期	行使價	於一月一日尚未行使	年內授出	於二零一四年十二月三十一日尚未行使
Other Participants	3 December 2014	3 December 2014 to 2 December 2024	1.684	–	70,000,000	70,000,000
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				
Weighted average exercise price per share				–	1.68	1.68
每股加權平均行使價						
Exercisable at end of the reporting period						70,000,000
報告期末可予行使						

On 3 July 2015, upon the bonus issue of the Company, the exercise price of the share options granted on 3 December 2014 was adjusted to HK\$0.10525 and the number of outstanding share options was adjusted from 70,000,000 to 1,120,000,000.

No option was exercised during the year ended 31 December 2015 (2014: Nil).

The weighted average remaining contractual life of share options outstanding at the end of the reporting period was 8.76 years (2014: 10 years)

於二零一五年七月三日本公司之紅股發行進行後，於二零一四年十二月三日授出之購股權之行使價已調整至0.10525港元，而尚未行使購股權數目由70,000,000份調整至1,120,000,000份。

截至二零一五年十二月三十一日止年度內並無購股權獲行使(二零一四年：無)。

於報告期末，尚未行使購股權之加權平均剩餘合約年期為8.76年(二零一四年：10年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

During the year ended 31 December 2015, options were granted on 18 June 2015 and 26 November 2015 and their estimated weighted average fair values were HK\$0.13 and HK\$0.13 per share, respectively. During the year 31 December 2014, options were granted on 3 December 2014 and their estimated weighted average fair values were HK\$0.40 (before Bonus Issue Adjustment).

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. Changes in the subjective input assumptions could materially affect the fair value estimate.

The significant inputs into the model for the options granted during the years are as follows:

		2015 二零一五年	2014 二零一四年
Share price (closing price of grant date)	股價(於授出日期之收市價)	HK\$0.26– HK\$3.52 0.26 港元– 3.52 港元	HK\$1.60 港元
Exercise price (after bonus issue adjustment)	行使價(於紅股發行調整後)	HK\$0.22– HK\$0.26 0.22 港元– 0.26 港元	HK\$1.68 港元
Expected volatility	預期波動	44.47%– 54.86%	52.50%
Expected dividend yield	預期股息回報	0%	0%
Risk free interest rate	無風險利率	1.72%–1.92%	1.77%

Expected volatility was determined by calculating the historical volatility of the share price of the comparable listed companies of the Company over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioral considerations.

34. 以股份為基礎之款項(續)

於截至二零一五年十二月三十一日止年度，購股權於二零一五年六月十八日及二零一五年十一月二十六日授出，其估計加權公平值分別為每股0.13港元及每股0.13港元。於截至二零一四年十二月三十一日止年度，購股權於二零一四年十二月三日授出，其估計加權公平值為0.40港元(於紅股發行調整前)。

購股權的公平值乃採用二項式期權定價模式估計。計算購股權的公平值時所使用的變數及假設以管理層的最佳估計為基準。主觀投入假設的改變可能在很大程度上影響公平值的估值。

該模式就該等年度內授出的購股權的重要輸入資料包括以下各項：

預期波幅乃計算本公司可資比較上市公司股價於過去十年之歷史波幅釐定。在本集團最佳估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

34. SHARE-BASED PAYMENTS (Continued)

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

The Group recognised a total expense of HK\$6,838,000 (2014: HK\$34,973,000) for the year ended 31 December 2015 in relation to share options granted by the Company.

Share options granted by controlling shareholder on 14 December 2015

On 14 December 2015, the controlling shareholder of the Company granted 3,191,666,665 share options (the "Options A") to independent investors and 77,066,668 share option (the "Option B") to consultants and employee ("Grantees") enabling the Grantees to subscribe for an aggregate of 3,268,733,333 Shares under the Share Option Scheme. The exercise price is HK\$0.24 per share. Under Option A scheme, the vesting period commenced 16 days after the grant date and can exercise 100% share options. Under Option B scheme, 3 years after the grant date can exercise 25% share options, 4 years after the grant date can exercise 25% share options, 5 years after the grant date can exercise 25% share options and 6 years after the grant date can exercise 25% share options.

At the end of the reporting period, all respective Grantees have yet to accept all options granted by the controlling shareholder. Correspondingly, the Group's consolidated financial statements for the year ended 31 December 2015 have not yet reflected the effects of such share-based payments.

34. 以股份為基礎之款項(續)

授予顧問之購股權乃就協助本集團擴展其業務網絡、收購及尋找新業務項目及機會之獎勵。有關福利之公平值不能可靠地估計，因此，其公平值乃參考所授出購股權之公平值計量。

本集團已確認截至二零一五年十二月三十一日止年度有關本公司所授出購股權之開支總額6,838,000港元(二零一四年：34,973,000港元)。

控股股東於二零一五年十二月十四日授出的購股權

於二零一五年十二月十四日，本公司控股股東分別向獨立投資者以及顧問及僱員(「承授人」)授出3,191,666,665份購股權(「購股權A」)及77,066,668份購股權(「購股權B」)，讓承授人可根據購股權計劃認購合共3,268,733,333股股份。行使價為每股0.24港元。根據購股權A計劃，歸屬期自授出日期後十六日開始，可行使100%購股權。根據購股權B計劃，於授出日期後三年開始可行使25%購股權，於授出日期後四年開始可行使25%購股權，於授出日期後五年開始可行使25%購股權及於授出日期後六年開始可行使25%購股權。

於報告期末，各承授人尚未接納由控股股東授出之全部購股權。因此，本集團截至二零一五年十二月三十一日止年度之綜合財務報表未有反映該等以股份為基礎之款項之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

35. 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 as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year	一年內	84,821	2,259
After 1 year but within 5 years	一年後但五年內	54,834	553
After 5 years	五年後	29,356	-
		169,011	2,812

Except for an operating lease of leasehold land on the Island of Saipan, the leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

(b) Other commitments

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Casino Resort Developer License fee	娛樂場度假村開發商牌照費		
After 1 year but within 5 years	一年後但五年內	465,042	349,200
After 5 years	五年後	2,092,689	-
		2,557,731	349,200

(c) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,791,898	99,994

35. 承擔

(a) 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約的未來最低租約租金總額如下：

除於塞班島之租賃土地之經營租約外，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。

(b) 其他承擔

於報告期末，本集團之其他承擔如下：

(c) 資本承擔

於年末已訂約但尚未產生的資本開支如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

36. CONTINGENT LIABILITIES

As at 31 December 2015, the Group did not have any significant contingent liabilities (2014: Nil).

37. PLEDGE OF ASSETS

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

38. MATERIAL RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors and the senior management as disclosed in note 12 and all of the highest paid employees as disclosed in note 13, is as follows:

36. 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

37. 資產抵押

於二零一五年十二月三十一日，本集團並無任何資產抵押(二零一四年：無)。

38. 重大關聯方交易

本集團主要管理人員的酬金，包括誠如附註12所披露支付予本公司董事及高級管理層以及誠如附註13所披露所有最高薪酬僱員的金額如下：

		2015 二零一五年 HK\$'000 千港元	2013 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	38,666	14,809
Post-employment benefits	離職後福利	67	114
		38,733	14,923

None of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

概無上述關聯方交易構成一項須予披露關連交易(定義見上市規則)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

39. DISPOSAL OF SUBSIDIARIES

On 26 November 2015, the Group's management agreed with an independent third party to dispose Pacific Prosper Limited, Orient Legend International Limited and Trendy Leader Limited. The disposal was completed on 26 November 2015.

Net assets at the date of disposal were as follows:

39. 出售附屬公司

於二零一五年十一月二十六日，本集團管理層與一名獨立第三方協定出售智港有限公司、華萬國際有限公司及建卓有限公司。出售事項已於二零一五年十一月二十六日完成。

於出售事項日期的資產淨值如下：

		HK\$'000
		千港元
<hr/>		
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	136
Goodwill	商譽	6,098
		<hr/>
		6,234
		<hr/>
Current assets	流動資產	
Trade receivable	應收貿易賬款	21,756
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	10,765
Loan receivables	應收貸款	1,000
Tax recoverable	可收回稅項	1,801
Bank and cash balances	銀行及現金結餘	14,962
		<hr/>
		50,284
		<hr/>
Current liabilities	流動負債	
Trade payables	應付貿易賬款	8,862
Accruals and other payables	應計款項及其他應付款項	3,609
Deferred tax liabilities	遞延稅項負債	10
		<hr/>
		12,481
		<hr/>
Net asset disposal of	所出售之資產淨值	44,037
		<hr/>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

39. DISPOSAL OF SUBSIDIARIES (Continued)

39. 出售附屬公司(續)

		HK\$'000 千港元
Net loss on disposal of subsidiaries	出售附屬公司之虧損淨額	
Consideration received	已收代價	500
Net asset disposal of	所出售之資產淨值	(44,037)
Impairment of amount due from the disposal subsidiaries	應收已出售附屬公司款項減值	<u>42,257</u>
Net loss on disposal	出售事項之虧損淨額	(1,280)
		HK\$'000 千港元
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	
Net cash outflow arising on disposal:	出售事項所產生之現金流出淨額：	
Cash and cash equivalents disposed of	所出售之現金及現金等值物	(14,962)
Cash consideration received	已收現金代價	<u>500</u>
		<u>(14,462)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2015 were as follows:

40. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零一五年十二月三十一日之詳情如下：

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Supreme Wit Limited 卓敏有限公司	British Virgin Islands 英屬處女群島	2 ordinary shares of US\$1 each 2股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Highest Rich Limited 高瑋有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Trading and processing of food products 買賣及加工食品產品
Excel Earth Limited 坤佳有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Best Sunshine International Limited 佳曦國際有限公司	British Virgin Islands 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Best Fortune Corporation Limited 振裕興業有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Provision of management and consultancy services 提供管理及諮詢服務
New Praise Ventures Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Provision of management and consultancy services 提供管理及諮詢服務
East Gain Global Holdings Limited 東益環球控股有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Ever Harvest Ventures Limited 永豐創投有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Imperial Pacific International (CNMI), Inc	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	100%*	Development of integrated resort 發展綜合度假村

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Imperial Pacific International (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	100%*	Development of integrated resort 發展綜合度假村
Imperial Pacific Properties, LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	100%*	Holding leasehold land in Saipan 於塞班島持有租賃土地
East Gain Global (CNMI) Limited	Saipan 塞班島	1 ordinary share of US\$100 each 1股每股面值 100美元之普通股	100%*	100%*	Holding leasehold land in Saipan 於塞班島持有租賃土地
East Gain Property Management, Inc.	Saipan 塞班島	1 ordinary shares of US\$100 each 1股每股面值 100美元之普通股	100%*	–	Real estate management 地產管理
Ever Harvest Ventures (CNMI) Ltd.	Saipan 塞班島	1 ordinary share of US\$100 each 1股每股面值 100美元之普通股	100%*	100%*	Inactive 暫無營業
Harvest Ventures Properties, LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	100%*	Holding leasehold land in Saipan 於塞班島持有租賃土地
Prosper Wealth Global Limited 富適環球有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	100%	Investment holding 投資控股
Rich Surplus Ventures Limited 盈裕創投有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–	Investment holding 投資控股
Gain Yields Ventures Limited 得利創投有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	–	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Colour Palace Investments Limited 彩殿投資有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Distinct Wealth Limited 彰裕有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Hai Chi Limited 海馳有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Pride Keen Limited 傲建有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Provision of management and consultancy services 提供管理及諮詢服務
Reliance Gain Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Multiple Capital Investments Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%*		Investment holding 投資控股
Pacific Sure Limited 泰順有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Pacific Sure (Hong Kong) Holding Limited 泰順(香港)控股有限公司	Hong Kong 香港	HK\$1 1港元	100%*		Investment holding 投資控股
Pacific Palace Korea Co., Ltd	South Korea 南韓	KRW 2,969,700,000 2,969,700,000韓圓	100%*		Development of integrated resort 發展綜合度假村

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Upbest Limited 廣尚有限公司	Hong Kong 香港	HK\$1 1港元	100%*	-	Investment holding 投資控股
Grand Marianas CNMI LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Inactive 暫無營業
Prosper Wealth (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Rich Surplus Ventures (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Colour Palace CNMI LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Distinct Wealth CNMI LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Mariana Grand Entertainment Macau Limited	Macau 澳門	MOP\$25,000 25,000澳門元	100%*	-	Marketing and promotion of integrated resort 市場推廣及宣傳綜合度假村
Glory Success Ventures Limited 榮成創投有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Glory Success (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Ideal Best Limited 美望有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Ideal Best (CNMI), LLC	Saipan 塞班島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Sino Peak Developments Limited 華峰發展有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Peak Development (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Peaceful View Limited 康景有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Peaceful View (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Loyal Fame Global Limited 忠名環球有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Loyal Fame Global (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Long Great Development Limited 朗群發展有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Long Great Developments (CNMI) LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		Holding leasehold land in Saipan 於塞班島持有租賃土地
Magical Global Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Magical Global (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		Holding leasehold land in Saipan 於塞班島持有租賃土地
Well Diligent Limited 巧勤有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Well Diligent (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		Holding leasehold land in Saipan 於塞班島持有租賃土地
Joyful Team Limited 歡群有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%		Investment holding 投資控股
Joyful Team (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*		Holding leasehold land in Saipan 於塞班島持有租賃土地

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

40. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地址	Particulars of issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本之詳情	Percentage of ownership interest/ voting power/ profit sharing 所持有所有權權益/ 投票權/應佔溢利 之百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Superb Core Investments Limited 精耀投資有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Superb Core (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Inactive 暫無營業
Moonfield Global Limited 滿輝環球有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%	-	Investment holding 投資控股
Moonfield Global (CNMI), LLC	Saipan 塞班島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	100%*	-	Holding leasehold land in Saipan 於塞班島持有租賃土地
Imperial Pacific Singapore Pte. Ltd	Singapore 新加坡	1 ordinary share of US\$1 each 1股每股面值 1美元之普通股	100%*	-	Property Investment 物業投資
Imperial Pacific Property Development Holding Limited 博華太平洋置業控股有限公司	Hong Kong 香港	HK\$1 1港元	100%*	-	Property Development 物業開發

* These subsidiaries were indirectly held by the Company.

* 此等附屬公司由本公司間接持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6,742	105
Investment in subsidiaries	投資於附屬公司	25,854	183,782
Prepayments and deposits	預付款項及按金	688	–
		<u>33,284</u>	<u>183,887</u>
Current assets	流動資產		
Trade receivable	應收貿易賬款	–	13,263
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	166,368	476
Amount due from subsidiaries	應收附屬公司款項	2,188,120	365,346
Available-for-sale financial assets	可供出售金融資產	268,882	–
Cash and cash equivalents	現金及現金等值物	110,084	345,980
		<u>2,733,454</u>	<u>725,065</u>
Current liabilities	流動負債		
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	57,943	2,669
Other borrowings	其他借款	–	35,000
Loans from related parties	來自關聯方之貸款	290,000	–
		<u>347,943</u>	<u>37,669</u>
Net current assets	流動資產淨值	<u>2,385,511</u>	<u>687,396</u>
Total assets less current liabilities	資產總值減流動負債	<u>2,418,795</u>	<u>871,283</u>
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	533,642	–
		<u>533,642</u>	<u>–</u>
NET ASSETS	資產淨值	<u>1,885,153</u>	<u>871,283</u>
Capital and reserves	資本及儲備		
Share capital	股本	70,326	4,257
Reserves	儲備	1,814,827	867,026
TOTAL EQUITY	總權益	<u>1,885,153</u>	<u>871,283</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2015
截至二零一五年十二月三十一日止年度

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 14 March 2016.

42. 批准財務報表

該財務報表已於二零一六年三月十四日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債載列於下表：

RESULTS

業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
Turnover	營業額	881,291	651,562	544,824	558,267	931,924
Profit/(loss) before tax	除稅前溢利／(虧損)	5,967	385,200	(14,951)	(1,558,351)	(84,370)
Income tax expenses	所得稅開支	(3,225)	(2,342)	(2)	—	—
Profit/(loss) for the year attributable to owners of the Company	本公司持有人應佔年度溢利／(虧損)	2,742	382,858	(14,953)	(1,558,351)	(84,370)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		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
Total assets	資產總值	132,047	184,486	183,271	931,667	3,319,260
Total liabilities	負債總額	(569,276)	(23,998)	(37,736)	(60,384)	(1,501,926)
Net (liabilities)/assets	(負債)／資產淨額	(437,229)	160,488	145,535	871,283	1,817,334

