



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

2016

Interim Report

中期報告

Incorporated In Bermuda With Limited Liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 01076

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Cai Lingli
Ms. Xia Yuki Yu

Independent Non-executive Directors

Mr. Eugene Raymond Sullivan
Mr. Robert James Woolsey
(appointed on 16 May 2016)
Mr. Ng Hoi Yue
Mr. Tso Hon Sai Bosco
Mr. Lee Kwok Leung

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lee Yuen Ting

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

董事會

執行董事
蔡靈麗女士
Xia Yuki Yu 女士

獨立非執行董事

Eugene Raymond Sullivan 先生
Robert James Woolsey 先生
(於二零一六年五月十六日獲委任)
伍海于先生
曹漢璽先生
李國樑先生

執行委員會

蔡靈麗女士(主席)
Xia Yuki Yu 女士

審核委員會

伍海于先生(主席)
曹漢璽先生
李國樑先生

提名委員會

伍海于先生(主席)
曹漢璽先生
李國樑先生

薪酬委員會

伍海于先生(主席)
曹漢璽先生
李國樑先生

公司秘書

李琬婷女士

主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

INDEPENDENT AUDITOR

Ernst & Young

PRINCIPAL BANKERS

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

WEBSITE

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

STOCK CODE

01076

香港股份過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

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

獨立核數師

安永會計師事務所

主要往來銀行

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

股份代號

01076

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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 (ii) processing and trading of food products which mainly include frozen and functional food products (which ceased and was discontinued on 26 May 2016).

Gaming and Resort Business

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

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；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(已於二零一六年五月二十六日停止及終止業務)。

博彩及度假村業務

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島持續擢升為領先全球的多元化娛樂及旅遊目的地。

Following the launch of VIP gaming operations of the Temporary Casino in November 2015, the Board has taken into account the unaudited VIP table games rolling amount, the actual operational scale and service reception capability of the Temporary Casino as well as the number of hotels situated in Saipan and considered that the Temporary Casino has received significant VIP patron visits which would be favourable to the Group's continued development of the Imperial Pacific Resort ("**Imperial Pacific Resort**") (formerly known as Grand Mariana Casino and Hotel Resort).

Garapan Integrated Resort

On 29 April 2015, the Licensee as lessee, entered into a lease agreement (the "**Lease Agreement**") with the 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, in Garapan, Saipan.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors are engaged. As at 30 June 2016, approximately United States Dollars ("**US\$**") 143,000,000 (equivalent to approximately HK\$1,111,110,000) has been invested in design, consulting, engineering, construction material and labour.

During the six months ended 30 June 2016, revenue of approximately HK\$3,986,542,000 (2015: Nil) was generated from the integrated resort development business.

繼臨時賭場貴賓博彩業務於二零一五年十一月開始營運，董事會已考慮臨時賭場之未經審核貴賓賭枱轉碼數金額、實際營運規模與接待能力及塞班島酒店數目，並認為臨時賭場已累積大量貴賓客戶到訪，對本集團持續發展博華太平洋度假村（「**博華太平洋度假村**」，前稱Grand Mariana Casino and Hotel Resort）有利。

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的市內酒店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。於二零一六年六月三十日，本集團已投放約143,000,000美元（「**美元**」）（相當於約1,111,110,000港元）於設計、顧問、工程、建造材料及勞動方面。

截至二零一六年六月三十日止六個月，綜合度假村發展業務所產生之收益約為3,986,542,000港元（二零一五年：無）。

Management Discussion and Analysis

管理層討論與分析

Discontinued operation

Similar to 2015, the recovery of the PRC and the global economy was slow and the food market sector had remained sluggish. As such, steps were taken to reduce the loss from this business segment, and the Group continued to explore opportunities to downsize its food processing and trading business with eventual view to completely dispose the segment in order to concentrate its resources on the development and operation of the integrated resort business on the Island of Saipan.

On 29 March 2016, the Company as vendor and Paramount Century Investment Limited (an independent third party) as purchaser entered into a disposal agreement for sale of the entire issued share capital of Supreme Wit Limited (“Supreme Wit”) at the consideration of HK\$2,000,000 (the “Disposal”). Following completion of the Disposal on 26 May 2016, the disposed companies have ceased to be subsidiaries of the Company and the financial results of the disposed companies have been deconsolidated from the Group’s financial statements. Accordingly, the Group has ceased to engage in the processing and trading of food products. Upon completion of the Disposal, the Group recorded a gain on disposal of subsidiaries approximately HK\$960,000. Details of the Disposal have been disclosed in the announcement of the Company dated 29 March 2016.

During the six months ended 30 June 2016, the Group did not generate any revenue from food processing and trade business (2015: HK\$138,219,000). Loss for the period from discontinued operation of approximately HK\$318,000 (2015: HK\$24,939,000) was resulted during the six months ended 30 June 2016.

BUSINESS OUTLOOK

Integrated Resort Development

Construction of the town hotel, the Imperial Pacific Resort in Garapan, Saipan, has been progressing smoothly. An additional US\$83,000,000 (equivalent to HK\$644,910,000) has been invested in design and construction of this super luxurious resort which has brought the total investment to US\$143,000,000 (equivalent to HK\$1,111,110,000) by the end of first half of 2016. Topping out of the four storey podium that will eventually encase the casino was finished by end of July 2016 and it is estimated that the same would be accomplished for the fourteen storey hotel tower by the end of October 2016. The Board aims to commence opening of the Imperial Pacific Resort by 2017 Chinese New Year with the opening of the hotel tower by the end of March 2017.

已終止業務

與二零一五年相若，中國及環球經濟復蘇步伐緩慢，食品市場行業仍然低迷。因此，本集團採取減少此業務分部的虧損措施，並繼續探索機會縮減其食品加工及貿易業務，期望最終完全出售該分部以集中資源於發展及營運塞班島綜合度假村業務。

於二零一六年三月二十九日，本公司(作為賣方)與Paramount Century Investment Limited(獨立第三方，作為買方)就按代價2,000,000港元出售卓敏有限公司(「卓敏」)全部已發行股本訂立出售協議(「出售事項」)。在出售事項於二零一六年五月二十六日完成後，已出售公司不再為本公司之附屬公司，而已出售公司之財務業績亦不再併入本集團之財務報表綜合計算。因此，本集團已不再從事食品產品加工及貿易業務。出售事項完成後，本集團錄得出售附屬公司之收益約960,000港元。出售事項之詳情已於本公司日期為二零一六年三月二十九日之公告內披露。

截至二零一六年六月三十日止六個月，本集團並無產生任何來自食品加工及貿易業務的收益(二零一五年：138,219,000港元)。截至二零一六年六月三十日止六個月，來自已終止業務期內虧損約318,000港元(二零一五年：24,939,000港元)。

業務展望

綜合度假村發展

塞班島Garapan市內酒店博華太平洋度假村之建設工程進展順利。額外83,000,000美元(相當於644,910,000港元)已投資在設計及建設此超級豪華度假村，令截至二零一六年上半年前之總投資增加至143,000,000美元(相當於1,111,110,000港元)。賭場之四層蓋頂已於二零一六年七月底前落成，預計該十四層之酒店大樓亦將以同一方式於二零一六年十月底前落成。董事會之目標為博華太平洋度假村於二零一七年中國農曆新年前開幕，而該酒店大樓則於二零一七年三月底前開幕。

The Imperial Pacific Resort, perched on the water front of downtown Garapan, Saipan with approximately 350 suites is designed by Steelman Partners, a renowned leader known for incorporating dining and entertainment components with casino designs. By the time it is finished, the hotel resort will boast nine restaurants with a total of seventeen Michelin Stars in addition to the 200 to 300 gaming tables and 300 to 400 slot machines which will substantially increase the Group's gaming capacity from its current level of 48 gaming tables and 144 slot machines at the temporary facility.

In addition to the Imperial Pacific Resort, the Group has already witnessed the opening of the Kensington Hotel Saipan ("Kensington"), one of the three hotels on the Island of Saipan owned by South Korea's E-Land Group in July 2016. With 313 rooms, the Kensington is the only five star hotel in Saipan which certainly will become a game changer to Saipan where the supply of hotel room has been a serious bottle-neck for the growth of tourist arrivals. It is estimated that by the time the Imperial Pacific Resort opens, new supply of rated hotel rooms will increase by 32%.

With the significant increase of hotel rooms, airlines are also expanding to Saipan in an unprecedented fashion. Commenced on 6 July 2016, Hong Kong Airlines, an internationally-acclaimed full-service airline, operates twice-weekly direct flights between Hong Kong and Saipan International Airport. Airbus A333 aircraft with 292 seats, including 32 business class seats have been deployed on the route. The MVA, Mariana's Visitors Authority expects that tourist arrivals will double from the current level of 500,000 to over a million in the 2020's.

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 operations and on AML, to review and provide professional 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

博華太平洋度假村位於塞班島Garapan市中心之海濱，設有約350間由擅於將用餐及娛樂部分與賭場設計結合之著名領先設計師Steelman Partners設計的套房。該酒店度假村完成後將提供九間共米芝蓮十七星之餐館及令本集團由現時臨時設施之博彩容量48張賭枱及144部角子機大幅增加至200至300張賭枱及300至400部角子機。

除博華太平洋度假村外，本集團已於二零一六年七月見證由南韓E-Land Group所擁有三間塞班島酒店之一Kensington Hotel Saipan(「Kensington」)之開幕。塞班島的酒店客房供應一直嚴重阻礙到訪旅客增長，而設有313間客房的Kensington為塞班島的唯一五星級酒店，必定會成為塞班島之改革先驅。預期博華太平洋度假村開幕後，具評級酒店客房供應將增加32%。

隨著酒店客房大幅增加，航空公司亦以前所未有的幅度拓展至塞班島。自二零一六年七月六日開始，國際知名全方位服務航空公司香港航空營運每週兩班往來香港及塞班島國際機場之直航航線。該航線使用空中巴士A333型飛機，其設有292個客艙座椅(包括32個商務客艙座椅)。馬里亞納觀光局(MVA)預期，到訪旅客人數將由現時500,000人次之水平於二零二零年增加至超過一百萬人次。

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執法網絡(「打擊金融罪行執法網絡」)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專業見解及推薦建議。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。尤其是，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執法網絡的

Management Discussion and Analysis

管理層討論與分析

mitigate the inherent money laundering risks that are associated with a gaming business. In particular, 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 involved in the Program, additional training sessions should 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).

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**”).

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 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 “**CN 2015**”). The placing of CN 2015 was completed on 21 August 2015 and an aggregate principal amount of HK\$841,900,000 convertible notes were issued, which are convertible into 3,741,777,777 conversion shares. Up to 30 June 2016, CN 2015 in aggregate principal amount of approximately HK\$213,000,000 had been converted into approximately 946,667,000 ordinary shares of the Company.

規定，惟本集團亦應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。

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。

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(「**二零一五年可換股票據**」)。二零一五年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港元之可換股票據已獲發行，其可兌換為3,741,777,777股兌換股份。截至二零一六年六月三十日，本金總額約為213,000,000港元之二零一五年可換股票據已獲兌換為約946,667,000股本公司普通股。

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

Continuing Operations

For the six months ended 30 June 2016, the Group achieved revenue of HK\$3,986,542,000, representing an increase by HK\$3,986,536,000 which is principally contributed by the casino gaming operations. Profit attributable to equity holders of the Company for the six months ended 30 June 2016 of HK\$837,648,000, as compared with the loss attributable to equity holders of HK\$143,910,000 in the corresponding period of last year. The turnaround from loss to profit is mainly attributable to the gaming profit generated by the Temporary Casino which launched its grand opening on 27 November 2015. Basic and diluted earnings per share were HK0.60 cents and HK0.31 cents respectively, as compared with basic loss per share of HK0.11 cents in the corresponding period of last year.

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

持續經營業務

截至二零一六年六月三十日止六個月,本集團錄得收益3,986,542,000港元,增幅為3,986,536,000港元,主要來自娛樂場博彩業務。截至二零一六年六月三十日止六個月,本公司權益持有人應佔溢利為837,648,000港元,而去年同期之權益持有人應佔虧損則為143,910,000港元。轉虧為盈主要由於在二零一五年十一月二十七日盛大開幕之臨時賭場所產生之博彩溢利所致。每股基本及攤薄盈利分別為0.60港仙及0.31港仙,而去年同期之每股基本虧損則為0.11港仙。

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Temporary Casino

The following table set forth the results of the gaming operations at the Temporary Casino in Saipan for the six months ended 30 June 2016 and 2015:

臨時賭場

下表列載截至二零一六年及二零一五年六月三十日止六個月塞班島之臨時賭場博彩業務之業績：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(in thousands, except for number of gaming tables and slot machines and ETG and percentage)	(以千元計，賭枱及角子機以及電子桌面博彩數目及百分比除外)		
Number of VIP gaming tables (as at 30 June 2016)	貴賓賭枱數目 (於二零一六年六月三十日)	16	—
VIP table games rolling	貴賓賭枱轉碼數	104,652,700	—
VIP gross table games win	貴賓賭枱總贏額	3,821,783	—
VIP table games win percentage	貴賓賭枱贏率百分比	3.65%	—
Number of Mass Gaming tables (as at 30 June 2016)	中場賭枱數目 (於二零一六年六月三十日)	32	—
Mass games drop	中場博彩投注額	410,670	—
Mass games gross table games win	中場賭枱總贏額	121,222	—
Mass games win percentage	中場博彩贏率百分比	29.52%	—
Number of slot machines and ETG (as at 30 June 2016)	角子機及電子桌面博彩數目 (於二零一六年六月三十日)	144	—
Slot machines and ETG handle	角子機及電子桌面博彩收入總額	310,688	—
Slot machines and ETG gross win	角子機及電子桌面博彩總贏額	26,786	—
Slot machines and ETG hold percentage	角子機及電子桌面博彩贏率	8.62%	—
Commissions	佣金	1,452,148	—

Management Discussion and Analysis

管理層討論與分析

Operating Revenue

The following table sets forth the operating revenue for the six months ended 30 June 2016 and 2015.

營運收益

下表列載截至二零一六年及二零一五年六月三十日止六個月之營運收益。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Casino revenue	賭場收益		
VIP gaming operations	貴賓博彩業務	3,821,783	–
Mass gaming operations	中場博彩業務	121,222	–
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	26,786	–
Food and beverage	餐飲	16,751	–
Revenue from sharing of profit stream	分享溢利流之收益	–	6
		3,986,542	6

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

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。

VIP Gaming Operations

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 avenues. 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.

貴賓博彩業務

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客房、餐飲及其他客戶相關酌情開支所產生的費用。

In addition, the Company's VIP players are also brought to us via intensive marketing campaigns.

此外，密集式市場推廣活動亦為本公司帶來貴賓客戶。

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

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。

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VIP rolling chip volume reached approximately HK\$104,652,700,000 (2015: Nil) for the first six months of 2016. VIP revenue was HK\$3,821,783,000 (2015: Nil) with a win percentage of 3.65% (2015: Nil). 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 six months ended 30 June 2016, revenue from mass gaming operations amounted to HK\$121,222,000 (2015: Nil) and mass gaming drop reached HK\$410,670,000 (2015: Nil). 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.

Slot Machines and ETG Gaming Operations

Revenue from the slot machines and ETG amounted to HK\$26,786,000 and hold percentage reached 8.62% for the six months ended 30 June 2016.

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.

二零一六年首六個月之貴賓轉碼金額達約104,652,700,000港元(二零一五年：無)。貴賓博彩收益為3,821,783,000港元(二零一五年：無)，贏率百分比則為3.65%(二零一五年：無)。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，繼續努力提升我們的貴賓業務量。我們將繼續以提高我們客戶的博彩體驗為中心致力發展貴賓業務。

中場博彩業務

截至二零一六年六月三十日止六個月，中場博彩業務的收益為121,222,000港元(二零一五年：無)，而中場博彩投注額則為410,670,000港元(二零一五年：無)。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。

角子機及電子桌面博彩業務

截至二零一六年六月三十日止六個月，角子機及電子桌面博彩的收益為26,786,000港元，而贏率則為8.62%。

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場的盈利能力。我們亦將致力於開發技術，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。

Revenue from sharing of profit stream

In 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. Sharing of profit stream from gaming business in Macau amounted to HK\$6,000 for the six months ended 30 June 2015.

Cost of Sales

Cost of sales to the six months ended 30 June 2016 was HK\$1,842,772,000 which comprise principally the direct casino costs such as commissions of approximately HK\$1,452,148,000 (2015: Nil) and Saipan's business gross revenue tax of HK\$198,638,000 (2015: Nil).

Other income, gains and losses

Other gains and losses for the six months ended 30 June 2016 mainly represents fair value gain amounted to approximately HK\$42,792,000 on derivative financial instruments, net off by losses of approximately HK\$41,860,000 arising from the Company's disposal of available-for-sale investments.

Other income in 2015 mainly attributed from rental income during the period.

Operating expenses

Operating expenses increased by HK\$1,038,679,000. The increase is mainly attributable to the commencement of operation of the Temporary Casino since 27 November 2015. Operating expenses for the six months ended 30 June 2016 include impairment of trade receivables of HK\$290,930,000, staff cost of HK\$241,885,000, and depreciation and amortizations expenses of HK\$46,795,000.

分享溢利流之收益

於二零一五年，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。截至二零一五年六月三十日止六個月，分享澳門博彩業務溢利流之收益為6,000港元。

銷售成本

截至二零一六年六月三十日止六個月之銷售成本為1,842,772,000港元，主要包括直接賭場成本，如佣金約1,452,148,000港元(二零一五年：無)及塞班島營業總收益稅198,638,000港元(二零一五年：無)。

其他收入、收益及虧損

截至二零一六年六月三十日止六個月之其他收益及虧損主要指衍生金融工具之公允價值收益約42,792,000港元，扣除本公司出售可供出售金融資產所產生之虧損約41,860,000港元。

二零一五年之其他收入主要來自期內之租金收入。

營運開支

營運開支增加1,038,679,000港元。該增幅主要由於臨時賭場自二零一五年十一月二十七日起開始營業所致。截至二零一六年六月三十日止六個月之營運開支包括應收貿易賬款減值290,930,000港元、僱員成本241,885,000港元以及折舊及攤銷開支46,795,000港元。

Management Discussion and Analysis

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Adjusted EBITDA

The following table reconciles Adjusted EBITDA to its most directly comparable HKFRS measurement, profit/(loss) attributable to owners of the Company, for the six months ended 30 June 2016 and 2015.

經調整 EBITDA

下表列載截至二零一六年及二零一五年六月三十日止六個月經調整 EBITDA 與其最直接可比較香港財務報告準則之計量 — 本公司持有人應佔溢利/(虧損)之對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit/(loss) from continuing operations attributable to the owners of the Company	本公司持有人應佔持續經營業務溢利/(虧損)	837,648	(143,910)
Add/(less):	加/(減):		
Depreciation and amortization	折舊及攤銷	105,047	60,044
Interest income	利息收入	(72)	—
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	(42,792)	—
Finance costs	財務費用	49,123	729
Taxation	稅項	276,307	—
Share-based payments	以股份為基礎之付款開支	6,022	477
Net foreign currency differences	匯兌差異淨額	15,005	62
Adjusted EBITDA (Note) (unaudited)	經調整 EBITDA (附註)(未經審核)	1,246,288	(82,598)

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.

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溢利或經營溢利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。

Discontinued Operation

The Group's food processing and trading business segment did not generate any revenue and reported loss attributable to owners of the Company of approximately HK\$318,000 for the first six months of 2016. The segment's revenue and loss attributable to owners of the Company of approximately were HK\$138,219,000 and HK\$24,939,000 respectively, during the six months ended 30 June 2015.

Significant Investment and Acquisition

Apart from the development of integrated resort on the Island of Saipan and the Disposal, the Company did not have any significant investment, acquisition or disposal during the six months period ended 30 June 2016 that should be notified to the shareholders of the Company.

Capital expenditure

The Group incurred capital expenditure of approximately HK\$907,066,000 (31 December 2015: approximately HK\$519,000,000) during six months ended 30 June 2016, mainly for construction of the integrate 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 a convertible notes placing agreement (the "**CN Placing Agreement**") (as amended) with Huarong International Securities Limited (formerly known as United Simsen Securities Limited) (the "**CN Placing Agent**") pursuant to which the CN Placing Agent 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 "**CN Placing**"). 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 CN 2015 with an aggregate principal amount of HK\$841,900,000 were successfully placed to note less than six independent placees.

已終止業務

於二零一六年首六個月，本集團之食品加工及貿易業務並無產生任何收益，並錄得本公司持有人應佔虧損約318,000港元。截至二零一五年六月三十日止六個月之本公司持有人應佔分部收益及虧損分別約為138,219,000港元及24,939,000港元。

重大投資及收購事項

除於塞班島發展綜合度假村及出售事項以外，於截至二零一六年六月三十日止六個月，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

截至二零一六年六月三十日止六個月，本集團產生資本開支約907,066,000港元(二零一五年十二月三十一日：約519,000,000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**」)訂立可換股票據配售協議(「**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(「**可換股票據配售事項**」)。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港元之二零一五年可換股票據。

Management Discussion and Analysis

管理層討論與分析

On 28 July 2015, the Company entered into a placing agreement (the “**Share Placing Agreement**”) (as amended) with Huarong International Securities Limited (formerly known as United Simsen Securities Limited) and Kingston Securities Limited (the “**Share Placing Agents**”) pursuant to which the Share Placing Agents agreed to place to not less than six independent places between 1,733,000,000 to 3,466,000,000 new Shares at a price of HK\$0.225 per share (the “**Share Placing**”). 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.

The Group’s bank and cash balances and restricted bank deposit as at 30 June 2016 were HK\$208,251,000. Working capital, operating expenses and capital expenditures were funded from equity, other borrowings, loans from related parties and cash generated from operations. As at 30 June 2016, the gearing ratio of the Group was 57.6% (31 December 2015: 16.1%). The gearing ratio is calculated as total debts divided by total equity. Debts comprised other borrowings, convertible notes, loans from related parties (offset by cash and bank balances and restricted bank deposit), and equity comprised all capital and reserves of the Group. The increase in the gearing ratio of the Group during the six months ended 30 June 2016 is mainly due to the inception of certain debts for the operation and development of the integrated resort business segment.

Capital structure

During six months ended 30 June 2016, there was no change to the authorised share capital of the Company. As at 30 June 2016, the total number of the issued ordinary shares with the par value of HK\$0.0005 each was 140,651,474,345 (31 December 2015: 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.

於二零一五年七月二十八日，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）及金利豐證券有限公司（「**股份配售代理**」）訂立配售協議（「**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（「**股份配售事項**」）。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每股配售股份0.225港元及0.219港元。

本集團於二零一六年六月三十日的銀行及現金結餘以及受限制銀行存款為208,251,000港元。營運資金、營運開支及資本開支的資金來自股本、其他借款、來自關聯方之貸款及經營所得現金。於二零一六年六月三十日，本集團的資產負債比率為57.6%（二零一五年十二月三十一日：16.1%）。資產負債比率按總債務除以總權益計算。債務包括其他借款、可換股票據、來自關聯方之貸款（以現金及銀行結餘以及受限制銀行存款抵銷），而權益則包括本集團所有資本及儲備。本集團截至二零一六年六月三十日止六個月的資產負債比率上升乃主要由於營運及發展綜合度假村業務分部所產生之若干債務所致。

資本架構

於截至二零一六年六月三十日止六個月，本公司之法定股本並無變動。於二零一六年六月三十日，本公司每股面值為0.0005港元之已發行普通股總數為140,651,474,345股（二零一五年十二月三十一日：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。

Capital Commitments

As at 30 June 2016, the Group had capital commitments of approximately HK\$2,994,332,000 (31 December 2015: approximately HK\$2,791,898,000).

Contingent Liabilities

Details of the Group's contingent liabilities are disclosed in note 24 of the Group interim announcement.

Pledge of Assets

As at 30 June 2016, the Group did not have any pledge of assets (31 December 2015: Nil).

EVENTS SUBSEQUENT TO SIX MONTHS ENDED 30 JUNE 2016

On 16 August 2016, the Company received a loan of HK\$492,000,000 from its controlling shareholder, which is unsecured, interest-bearing at 9.5% per annum and repayable on demand.

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2016 was 1,307 (31 December 2015: 971).

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

資本承擔

於二零一六年六月三十日，本集團的資本承擔約為2,994,332,000港元(二零一五年十二月三十一日：約2,791,898,000港元)。

或然負債

本集團或然負債之詳情乃於本集團中期公告附註24內披露。

資產抵押

於二零一六年六月三十日，本集團並無任何資產抵押(二零一五年十二月三十一日：無)。

截至二零一六年六月三十日止六個月以後之事項

於二零一六年八月十六日，本公司收到來自其控股股東之貸款492,000,000港元，為無抵押、按年利率9.5厘計息及須應要求償還。

僱員及薪酬政策

於二零一六年六月三十日，本集團僱員總數為1,307名(二零一五年十二月三十一日：971名)員工。

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

Other Information

其他資料

SHARE OPTION SCHEME

On 27 June 2013, 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 six months ended 30 June 2016, 1,547,918,384 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).

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

購股權計劃

於二零一三年六月二十七日，本公司採納新購股權計劃（「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之參與者，包括本集團任何成員公司之員工、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），以致力專注於本集團之未來發展及擴充。購股權計劃之有效及生效期限為十年。

於截至二零一六年六月三十日止六個月初，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）。

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。

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2016 is as follows:

截至二零一六年六月三十日止六個月，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2016	Granted	Exercised	Cancelled/Lapsed	As at 30 June 2016	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一六年一月一日	已授出	已行使	已註銷/已失效	於二零一六年六月三十日	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	34,142,328	-	-	1,693,092	32,449,236	0.22	18 June 2015	18 June 2018 — 17 June 2025
	34,142,328	-	-	1,693,092	32,449,236	0.22	18 June 2015	18 June 2019 — 17 June 2025
	34,142,328	-	-	1,693,092	32,449,236	0.22	18 June 2015	18 June 2020 — 17 June 2025
	34,142,328	-	-	1,693,092	32,449,236	0.22	18 June 2015	18 June 2021 — 17 June 2025
僱員							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日

Other Information

其他資料

Categories of Participants	As at 1 January 2016 於 二零一六年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	As at 30 June 2016 於 二零一六年 六月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
Other Participants	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014 — 2 December 2024
	64,832,724	-	-	5,520,872	59,311,852	0.22	18 June 2015	18 June 2018 — 17 June 2025
	64,832,724	-	-	5,520,872	59,311,852	0.22	18 June 2015	18 June 2019 — 17 June 2025
	64,832,724	-	-	5,520,872	59,311,852	0.22	18 June 2015	18 June 2020 — 17 June 2025
	64,832,724	-	-	5,520,872	59,311,852	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 總計	1,547,918,384	-	-	28,855,856	1,519,062,528			

During the period under review, 28,855,856 share options lapsed. As at 30 June 2016, no grantee had exercised any share options and there were 1,519,062,528 share options outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share).

在回顧期內，28,855,856份購股權已失效。於二零一六年六月三十日，概無承授人行使任何購股權，根據購股權計劃有1,519,062,528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）。

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

As at 30 June 2016, 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:

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

於二零一六年六月三十日，各董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XIV部）之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所（包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉）；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據上市規則所載上市發行人董事進行證券交易的標準守則（「標準守則」）通知本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

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

於本公司普通股／相關股份之好倉：

Name of Director 董事姓名	Capacity 身分	Number of Shares/ underlying shares held 所持股份/ 相關股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
Ms. Cai Lingli 蔡靈麗女士	Beneficial owner 實益擁有人	14,109,088 14,109,088	0.01% 0.01%
Ms. Xia Yuki Yu Xia Yuki Yu 女士	Beneficial owner 實益擁有人	370,109,088 370,109,088	0.26% 0.26%
Mr. Eugene Raymond Sullivan Eugene Raymond Sullivan 先生	Beneficial owner 實益擁有人	3,800,000 3,800,000	0.00% 0.00%

Save as disclosed above, as at 30 June 2016, 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.

除上述披露者外，於二零一六年六月三十日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDER

As at 30 June 2016, 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

於二零一六年六月三十日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

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 Short position	90,951,989,280 3,268,733,333 (Note 2)	64.66% 2.32%
Inventive Star Limited (附註1)	實益擁有人	好倉 淡倉	90,951,989,280 3,268,733,333 (附註2)	64.66% 2.32%
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position Short position	90,951,989,280 3,268,733,333 (Note 2)	64.66% 2.32%
崔麗杰女士(附註1)	受控制法團權益	好倉 淡倉	90,951,989,280 3,268,733,333 (附註2)	64.66% 2.32%
Mr. Ji Xiaobo (Note 3) 紀曉波先生(附註3)	Beneficial owner 實益擁有人	Long position 好倉	128,071,500,000 128,071,500,000	91.06% 91.06%

Notes

附註

- Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.
 - Inventive Star Limited had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares.
 - 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. Mr. Ji Xiaobo, through his controlled corporation, was interested in 71,500,000 shares.
- Inventive Star Limited 由崔麗杰女士全資實益擁有。
 - Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股0.24港元購買最多3,268,733,333股股份。
 - 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。紀曉波先生透過其受控制法團於71,500,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2016, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

PUBLIC FLOAT

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

DIRECTORS' BIOGRAPHICAL INFORMATION

Executive Directors

Ms. 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 a number of 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 43, has been appointed as an executive Director of the Company with effect from 21 November 2013. She is also a director of a few subsidiaries 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.

除上文所披露者外，於二零一六年六月三十日，概無其他人士（董事或本公司主要行政人員除外）於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予備存之權益或淡倉。

購買、贖回或出售上市股份

於期內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

公眾持股量

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

董事履歷資料

執行董事

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。彼亦為本公司多間附屬公司之董事。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**」），43歲，獲委任為本公司執行董事，自二零一三年十一月二十一日起生效。彼亦為本公司數間附屬公司之董事。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行政人員職位。

Other Information

其他資料

Independent Non-Executive Directors

Mr. Ng Hoi Yue (“**Mr. Ng**”), aged 52, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is an associate member of The Institute of Chartered Accountants in England and Wales and a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been practising as a certified public accountant in Hong Kong since 1989. Mr. Ng is currently an executive director and the Deputy Chief Executive Officer of Asian Citrus Holdings Limited (stock code: 73) and an independent non-executive director of See Corporation Limited (stock code: 491), both are companies listed on the Stock Exchange. He was an independent non-executive director of Landing International Development Limited (stock code: 582), a company listed on the Stock Exchange, for the period from 26 November 2010 to 2 October 2013.

Mr. Tso Hon Sai Bosco (“**Mr. Tso**”), aged 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

伍海于先生(「**伍先生**」)，52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。

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枋濬國際集團控股有限公司(股份代號：1355)之獨立非執行董事。彼曾於二零零七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監察委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司，股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。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。

Mr. Eugene Raymond Sullivan (“**Judge Sullivan**”), aged 75, has been appointed as an independent non-executive Director of the Company with effect from 26 November 2015. He is a retired federal judge in senior status 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 graduated from the United States Military Academy, West Point, New York, is a decorated Vietnam veteran and a member of the U.S. Army Ranger Hall of Fame. After his Army service, he 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 (“Watergate”). 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. Concurrent with his Air Force duties, he served as the General Counsel of the National Reconnaissance Office (a highly classified spy satellite agency) and as the Governor of Wake Island (a U.S. possession in the Pacific). When not recalled to judicial duties, Judge Sullivan is a partner in the Washington, D.C. office of Freeh Sporkin & Sullivan 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, the 2001 Castle Award from the West Point Society of the District of Columbia and the Ellis Island Medal of Honor.

Eugene Raymond Sullivan先生(「**Sullivan法官**」)，75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。彼為具備逾16年審理上訴經驗的退休美國華盛頓D.C.聯邦終生資深法官。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)，為越戰退伍軍人及U.S. Army Ranger Hall of Fame會員。彼退伍後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(「水門事件」)。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。彼於任職空軍同時擔任國家偵察局(一間高度機密間諜衛星機構)的法律總顧問及威克島(美國於太平洋的領土)州長。除司法職務外，彼為Freeh Sporkin & Sullivan 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、獲美國哥倫比亞地區West Point Society頒授2001 Castle Award及榮獲埃利斯島榮譽勳章(Ellis Island Medal of Honor)。

Other Information

其他資料

Mr. Robert James Woolsey (“**Ambassador Woolsey**”), aged 74, held Presidential appointments in two Republican and two Democratic administrations, most recently, from 1993 to 1995, as Director of Central Intelligence under President Bill Clinton. During his twelve years of government service, in addition to heading the CIA and the Intelligence Community, Ambassador Woolsey was Ambassador to the Negotiation on Conventional Armed Forces in Europe from 1989 to 1991, Under Secretary of the Navy from 1977 to 1979, and General Counsel to the U.S. Senate Committee on Armed Services from 1970 to 1973. He was appointed by the President to serve in Geneva, Switzerland, from 1983 to 1986 as Delegate at Large to the U.S. Soviet Strategic Arms Reduction Talks (START) and Nuclear and Space Arms Talks (NST). As an officer in the U.S. Army, he was an adviser on the U.S. Delegation to the Strategic Arms Limitation Talks (SALT I), in Helsinki and Vienna, from 1969 to 1970.

Robert James Woolsey 先生(「**Woolsey 大使**」)，74歲，分別於兩任共和黨及兩任民主黨治下接受總統任命任職，最近期為於一九九三年至一九九五年出任克林頓總統直轄之中央情報局局長。Woolsey 大使服務政府十二年期間，除領導中央情報局及情報體系外，曾於一九八九年至一九九一年出任歐洲常規武裝力量談判大使(Ambassador to the Negotiation on Conventional Armed Forces in Europe)，於一九七七年至一九七九年出任海軍副部長，及於一九七零年至一九七三年出任美國參議院軍事委員會總顧問。彼於一九八三年至一九八六年獲總統指派前往瑞士日內瓦擔當美蘇削減戰略武器談判(U.S. Soviet Strategic Arms Reduction Talks (START))及核武器與太空武器談判(Nuclear and Space Arms Talks (NST))之總代表(Delegate at Large)。作為美國陸軍軍官，彼於一九六九年至一九七零年在赫爾辛基及維也納擔任第一輪戰略武器限制談判(Strategic Arms Limitation Talks (SALT I))之美國代表團(U.S. Delegation)顧問。

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.

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。

During six months ended 30 June 2016, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules, except for the following deviation:

於截至二零一六年六月三十日止六個月，本公司已全面遵守上市規則附錄十四所載述守則條文，惟偏離以下事項：

— 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. Eugene Raymond Sullivan and Mr. Robert James Woolsey were unable to attend the annual general meeting and special general meeting of the Company held on 27 June 2016.

— 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Eugene Raymond Sullivan先生及Robert James Woolsey先生未能出席本公司於二零一六年六月二十七日舉行之股東週年大會及股東特別大會。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIVIDEND

No dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil) is recommended by the Board.

AUDIT COMMITTEE REVIEW

An audit committee of the Company has been established for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive Directors. The Group’s consolidated financial statements for the six months ended 30 June 2016 have been reviewed and approved by the audit committee.

By order of the Board

Imperial Pacific International Holdings Limited

Cai Lingli

Executive Director

Hong Kong, 22 August 2016

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

董事進行證券交易之標準守則

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

股息

董事會不建議派付截至二零一六年六月三十日止六個月之股息(截至二零一五年六月三十日止六個月：無)。

審核委員會之審閱

本公司審核委員會主要責任包括審閱及監察本集團之財務申報制度及內部監控程序。審核委員會由三名獨立非執行董事組成。本集團截至二零一六年六月三十日止六個月之綜合財務報表已由審核委員會審閱及通過。

承董事會命

博華太平洋國際控股有限公司

執行董事

蔡靈麗

香港，二零一六年八月二十二日

本報告之中英文本如有任何歧義，概以英文本為準。

Independent Review Report

獨立審閱報告



To the board of directors of Imperial Pacific International Holdings Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 60 which comprises the condensed consolidated statement of financial position of Imperial Pacific International Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The directors of the Company are responsible for the preparation and presentation of interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致博華太平洋國際控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師(以下簡稱「吾等」)已審閱載於第30至第60頁之中期財務資料，此中期財務資料包括博華太平洋國際控股有限公司(「貴公司」)及其附屬公司於二零一六年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及闡明附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告須遵守其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

貴公司董事須負責根據香港會計準則第34號編製及呈列中期財務資料。本核數師之責任為根據吾等審閱對本中期財務資料作出結論。本核數師之報告根據本核數師協定之委聘條款僅向整體董事會報告，除此以外本報告別無其他目的。本核數師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。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

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

22 August 2016

審閱範圍

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

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信該等簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一六年八月二十二日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
CONTINUING OPERATIONS			
Revenue	持續經營業務 收益	5	3,986,542
Cost of sales	銷售成本		(1,842,772)
Gross profit	毛利		2,143,770
Other income, gains and losses	其他收入、收益及虧損		3,404
Selling and marketing expenses	銷售及市場推廣開支		(227,572)
Operating and administrative expenses	經營及行政開支		(949,140)
Share-based payments	以股份為基礎之付款開支		(6,022)
Finance costs	財務費用		(49,123)
Profit/(loss) before tax from continuing operations	來自持續經營業務除稅前 溢利／(虧損)	6	915,317
Income tax expenses	所得稅開支	7	(77,669)
Profit/(loss) for the period from continuing operations	來自持續經營業務期內 溢利／(虧損)		837,648
DISCONTINUED OPERATION	已終止業務		
Loss for the period from a discontinued operation	來自一項已終止業務期內虧損	8	(318)
Profit/(loss) for the period attributable to owners of the Company	本公司持有人應佔期內 溢利／(虧損)		837,330

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售金融資產：		
Changes in fair value	公允價值變動	(44,621)	—
Reclassification adjustments for loss on disposal of available-for-sale investments included in the profit or loss	計入損益之出售可供出售金融資產虧損之重新分類調整	41,860	—
		(2,761)	—
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	10,088	(730)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)	7,327	(730)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔全面收入／(虧損)總額	844,657	(169,579)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK cents 港仙 (Unaudited) (未經審核)	2015 二零一五年 HK cents 港仙 (Unaudited) (未經審核) (Restated) (重列)
		Note 附註	
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔每股 盈利/(虧損)	10	
Basic	基本		
— For profit/(loss) for the period	— 期內溢利/(虧損)		0.60 (0.12)
— For profit/(loss) from continuing operations	— 來自持續經營業務之 溢利/(虧損)		0.60 (0.11)
— For loss from discontinued operation	— 來自已終止業務之虧損		(0.0002) (0.02)
Diluted	攤薄		
— For profit for the period	— 期內溢利		0.31 N/A 不適用
— For profit from continuing operations	— 來自持續經營業務之 溢利		0.31 N/A 不適用
— For loss from discontinued operation	— 來自已終止業務之虧損		N/A 不適用 N/A 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016
於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,504,454	782,832
Prepaid land lease payments	預付土地租賃款項	12	241,937	108,451
Intangible assets	無形資產		129,517	187,517
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		53,523	46,840
Available-for-sale investments	可供出售金融資產	13	127,879	268,882
			2,057,310	1,394,522
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租賃款項	12	5,263	3,004
Inventories	存貨		5,830	3,658
Trade receivables	應收貿易賬款	14	3,663,036	1,052,922
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		223,998	253,566
Restricted bank deposit	受限制銀行存款		11,624	11,624
Cash and cash equivalents	現金及現金等值物		196,627	599,964
			4,106,378	1,924,738
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	15	167,690	271,690
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	16	1,613,778	406,594
Derivative financial instruments	衍生金融工具		27,017	69,809
Other borrowings	其他借款	17	530,000	-
Loans from related parties	來自關聯方之貸款	18	588,000	290,000
Current taxation	即期稅項		78,030	-
			3,004,515	1,038,093
NET CURRENT ASSETS	流動資產淨值		1,101,863	886,645
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,159,173	2,281,167

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016

於二零一六年六月三十日

			30 June 2016	31 December 2015
			二零一六年 六月三十日	二零一五年 十二月三十一日
		Note 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
				(Restated)
				(重列)
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據		<u>560,969</u>	<u>533,642</u>
NET ASSETS	資產淨值		<u>2,598,204</u>	<u>1,747,525</u>
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行資本	19	70,326	70,326
Reserves	儲備		<u>2,527,878</u>	<u>1,677,199</u>
TOTAL EQUITY	總權益		<u>2,598,204</u>	<u>1,747,525</u>

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Attributable to owners of the Company							Total equity
		本公司持有人應佔							
		Issued capital	Share premium	Convertible notes reserve	Share-based payment reserve	Exchange reserve	Other reserve	Accumulated losses	
		已發行資本	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	總權益
Note 附註		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016 (audited)	於二零一六年一月一日								
As previously reported	(經審核)如先前所呈報	70,326	1,881,722	1,582,027	41,811	(10,562)	(35,797)	(1,712,193)	1,817,334
Prior year adjustments	過往年度所作調整	-	(34,443)	(101,695)	-	-	-	66,329	(69,809)
As restated	重列	70,326	1,847,279	1,480,332	41,811	(10,562)	(35,797)	(1,645,864)	1,747,525
Profit for the period	期內溢利	-	-	-	-	-	-	837,330	837,330
Other comprehensive income/(loss) for the period	期內其他全面收入/(虧損)	-	-	-	-	10,088	(2,761)	-	7,327
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	10,088	(2,761)	837,330	844,657
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	6,022	-	-	-	6,022
Transfer of reserve upon the forfeiture of share options	沒收購股權時儲備轉移	-	-	-	(519)	-	-	519	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	70,326	1,847,279*	1,480,332*	47,314*	(474)*	(38,558)*	(808,015)*	2,598,204

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company						Total equity
		本公司持有人應佔						
		Issued capital	Share premium	Convertible notes reserve	Share-based payment reserve	Exchange reserve	Accumulated losses	
		已發行資本	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	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 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 period	期內虧損	-	-	-	-	-	(168,849)	(168,849)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	(730)	-	(730)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(730)	(168,849)	(169,579)
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	477	-	-	477
At 30 June 2015	於二零一五年六月三十日	4,257	979,544	1,480,332	35,450	(730)	(1,796,672)	702,181

* These reserve accounts comprise the consolidated reserves of HK\$2,527,878,000 (31 December 2015: HK\$1,677,199,000) in the condensed consolidated statement of financial position as at 30 June 2016.

* 此等儲備賬目包括於二零一六年六月三十日之簡明綜合財務狀況表內之綜合儲備2,527,878,000港元(於二零一五年十二月三十一日: 1,677,199,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash used in operating activities	經營業務所用之現金淨額	(386,886)	(43,689)
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資業務之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(762,552)	(66,222)
Additions to prepaid land lease payments	預付土地租賃款項增加	(144,514)	(33,210)
Additions to intangible assets	無形資產增加	–	(116,303)
Prepayment for acquisition of land	收購土地預付款項	(31,333)	–
Disposal of subsidiaries	出售附屬公司	801	–
Purchases of available-for-sale investments	購買可供出售金融資產	(18,505)	–
Proceeds from disposal of available-for-sale investments	出售可供出售金融資產所得款項	114,887	–
Other investing cash flows	其他投資現金流量	322	52
Net cash used in investing activities	投資業務所用之現金淨額	(840,894)	(215,683)
CASH FLOWS FROM FINANCING ACTIVITIES 來自融資業務之現金流量			
Addition of other borrowings	其他借款增加	730,000	–
Repayment of other borrowings	償還其他借款	(200,000)	(35,000)
Loans from related parties	來自關聯方之貸款	505,000	–
Repayment of loans from related parties	償還來自關聯方之貸款	(207,000)	–
Other cash flows arising from financing activities	融資業務產生之其他現金流量	(5,999)	(731)
Net cash from/(used in) financing activities	融資業務所得/(所用)之現金淨額	822,001	(35,731)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值物減少淨額			
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	599,964	389,051
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	2,442	(375)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值物	196,627	93,573
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值物結餘分析			
Cash and bank balances	現金及銀行結餘	196,627	93,573

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

1. CORPORATE INFORMATION

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

During the period, the Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands ("CNMI"). On 26 May 2016, upon the completion of disposal of the companies engaged in the food processing and trading business, the Group ceased to engage in the food processing and trading business.

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

2.1 BASIS OF PRESENTATION

Despite that the Group had capital commitments of approximately HK\$2,994,332,000 as at 30 June 2016 as detailed in note 23 to the financial statements, the directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and the following:

- (a) the Group is in the process of arranging bank loans and other debt financing;
- (b) the related companies have the intention to provide continual financial support to the Group if necessary;

1. 公司資料

博華太平洋國際控股有限公司(「本公司」)乃根據百慕達一九八一年公司法於百慕達註冊成立為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中環金融街8號國際金融中心二期70樓7001、7002及7014–7016室。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

期內，本公司及其附屬公司(統稱「本集團」)主要從事博彩及度假村業務，包括發展北馬里亞納群島聯邦(「北馬里亞納」)塞班島綜合度假村。於二零一六年五月二十六日，本集團於完成出售從事食品加工及貿易業務的公司後不再從事食品加工及貿易業務。

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

2.1 呈列基準

儘管本集團於二零一六年六月三十日的資本承擔約為2,994,332,000港元(詳述於財務報表附註23)，惟董事認為，根據本集團之溢利預測及現金流量預測，本集團將有充足資金使其以持續經營方式經營，並已計及(其中包括)本集團過往實際經營表現及下列各項因素：

- (a) 本集團現正安排銀行貸款及其他債務融資；
- (b) 相關公司在必要時有意向本集團提供持續財務支援；

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2.1 BASIS OF PRESENTATION (Continued)

- (c) certain of the above-mentioned total capital commitments are expected to be fulfilled by the Group beyond the next 12 months from 30 June 2016 with reference to the terms of the respective construction contracts and the current status of the underlying construction works; and
- (d) the Company will consider equity financing when necessary.

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

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The accounting policies and basis of preparation adopted in the preparation of the interim condensed consolidated financial information are consistent with those of the Group as set out in the Group’s annual financial statements for the year ended 31 December 2015, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that have been adopted by the Group for the first time in 2016 for the current period’s interim financial information.

2.1 呈列基準 (續)

- (c) 若干上述資本承擔總額經參考相關建設合約之條款及相關建設工程之現況後，預期將由本集團自二零一六年六月三十日起計未來12個月後履行；及
- (d) 本公司將在必要時考慮股本融資。

因此，此等財務報表已按持續經營基準編製，假設(其中包括)於日常業務過程中變現資產及償還負債。

2.2 編製基準及會計政策

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

編製中期簡明綜合財務資料所採納會計政策及編製基準與本集團截至二零一五年十二月三十一日止年度的年度財務報表所載本集團所採納者一致，惟下列本集團於二零一六年就本期間中期財務資料首次採納的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外。

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2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
Annual Improvements 2012–2014 Cycle	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs has had no significant financial effect on the interim financial information.

2.3 NEW AND REVISED HKFRSs NOT YET ADOPTED

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

2.2 編製基準及會計政策(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第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
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
香港會計準則第1號(修訂本)	披露主動性
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受之折舊及攤銷方法
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
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
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

採納此等新訂及經修訂香港財務報告準則並未對中期財務資料產生重大財務影響。

2.3 尚未採納的新訂及經修訂香港財務報告準則

本集團並無提早採納已頒佈但尚未生效之任何其他準則、詮釋或修訂本。

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3. PRIOR YEAR ADJUSTMENTS

During the current period, following a reassessment of the terms of agreements relating to the convertible notes issued on 21 August 2015 ("CN 2015"), the Group considers that the embedded conversion rights of CN 2015 should have been recognised as financial derivatives rather than equity instruments as previously accounted for in the prior year's consolidated financial statements.

Accordingly, certain prior year adjustments have been made and certain comparative amounts as at 31 December 2015 have been restated to reflect the full recognition of the embedded conversion rights of CN 2015 as financial derivatives.

The effects of these prior year adjustments are summarised below:

Consolidated statement of financial position at 31 December 2015

3. 過往年度所作調整

於本期間內，經重新評估有關於二零一五年八月二十一日發行之可換股票據（「二零一五年可換股票據」）之協議條款後，本集團認為二零一五年可換股票據所附帶之兌換權應確認為衍生金融工具，而非如早前於過往年度之綜合財務報表內入賬為股本工具。

因此，若干過往年度調整經已作出，而若干可供比較金額已於二零一五年十二月三十一日重列，以反映全面確認二零一五年可換股票據所附帶之兌換權為衍生金融工具。

此等過往年度調整之影響概述如下：

於二零一五年十二月三十一日之綜合財務狀況表

		(Dr)/Cr (扣除)/計入 HK\$'000 千港元
Increase in derivative financial instruments	衍生金融工具增加	69,809
Decrease in net current assets and decrease in total assets less current liabilities	流動資產淨值減少及資產總值 減流動負債減少	69,809
Decrease in share premium	股份溢價減少	(34,443)
Decrease in equity components of convertible notes	可換股票據之權益部分減少	(101,695)
Decrease in accumulated losses	累計虧損減少	66,329
Decrease in reserves and total equity	儲備及總權益減少	(69,809)

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4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan. For the purpose of resources allocation and performance assessments, the Group's management focuses on the operating results of the Group. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

5. REVENUE

The Group's revenue from continuing operations is as follows:

4. 經營分部資料

本集團主要從事博彩及度假村業務，包括發展塞班島綜合度假村。就資源分配及表現評估而言，本集團管理層專注於本集團的經營業績。因此，本集團的資源已整合，且並無可得的分散經營分部資料。因此，並無呈列經營分部資料。

5. 收益

本集團之來自持續經營業務收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
VIP gaming operations	貴賓博彩業務	3,821,783	–
Mass gaming operations	中場博彩業務	121,222	–
Slot machines and Electronic Table Game (“ETG”) gaming operations	角子機及電子桌面博彩 (「電子桌面博彩」) 博彩業務	26,786	–
Food and beverage	餐飲	16,751	–
Revenue from sharing of profit stream	分享溢利流之收益	–	6
		3,986,542	6

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For the six months ended 30 June 2016
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6. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

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

6. 來自持續經營業務除稅前溢利/(虧損)

本集團之來自持續經營業務除稅前溢利/(虧損)乃於扣除/(計入)以下各項後得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
(a) Finance costs	(a) 財務費用		
Interest expenses on other borrowings	其他借款之利息開支	10,374	729
Interest expenses on loans from related parties	來自關聯方之貸款之利息開支	11,422	–
Interest expenses on convertible notes	可換股票據之利息開支	27,327	–
		49,123	729
(b) Staff costs (Including directors' remuneration)	(b) 員工成本(包括董事薪酬)		
Salaries, bonus and allowances	薪金、花紅及津貼	240,689	25,679
Retirement benefits scheme contributions	退休福利計劃供款	1,196	149
		241,885	25,828

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6. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

6. 來自持續經營業務除稅前溢利/(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Restated) (重列)
(c) Other items	(c) 其他項目		
Depreciation	折舊	37,976	981
Amortization of prepaid casino resort developer license payments	預付娛樂場度假村開發商牌照費攤銷	58,252*	58,151
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	8,819	912
Foreign exchange differences, net	匯兌差額，淨額	15,005	62
Operating lease charges on land and buildings	土地及樓宇經營租賃開支	43,823	13,168
Impairment of trade receivables	應收貿易賬款之減值	290,930	–
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	(42,792)	–
Bank interest income	銀行利息收入	(72)	–
Commission	佣金	1,452,148*	–
Business gross revenue tax	營業總收益稅	198,638*	–
Gain on disposal of subsidiaries	出售附屬公司之收益	(960)	–

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

* 計入簡明綜合損益及其他全面收益表的「銷售成本」內。

7. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2016 and 2015. Income tax provision for the six months ended 30 June 2016 represents income tax on casino operations for the subsidiaries operating in the CNMI, which is calculated at the applicable tax rates on the taxable profits for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

7. 所得稅開支

由於本集團於截至二零一六年及二零一五年六月三十日止六個月內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。截至二零一六年六月三十日止六個月之所得稅撥備指於北馬里亞納經營的附屬公司就賭場業務應繳納之所得稅，乃根據截至二零一六年六月三十日止六個月的應課稅溢利按適用稅率計算(截至二零一五年六月三十日止六個月：無)。

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8. DISCONTINUED OPERATION

On 29 March 2016, the Company entered into an agreement with an independent third party to dispose of Supreme Wit Limited and its subsidiary ("Disposal"). The discontinued operation is engaged in the processing and trading of food products which mainly include frozen and functional food products. The Group has decided to cease its food processing and trading business because it plans to focus its resources on its gaming and resort business. The disposal of the discontinued operation was completed on 26 May 2016. With the Disposal being classified as a discontinued operation, the food processing and trading business is no longer included in the note for operating segment information.

The results of the discontinued operation up to the date of its disposal during the current period are presented below:

8. 已終止業務

於二零一六年三月二十九日，本公司與一名獨立第三方就出售卓敏有限公司及其附屬公司（「出售事項」）訂立協議。已終止業務從事食品（主要包括冷凍及功能性食品）加工及貿易業務。由於本集團計劃集中資源在博彩及度假村業務，故決定不再從事食品加工及貿易業務。出售已終止業務已於二零一六年五月二十六日完成。隨著出售事項被分類為已終止業務，食品加工及貿易業務不再計入經營分部資料附註。

已終止業務於本期間內直至其出售日期的業績呈列如下：

		From 1 January 2016 to 26 May 2016 自二零一六年 一月一日起至 二零一六年 五月二十六日 HK\$'000 千港元 (Unaudited) (未經審核)	For the six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	–	138,219
Cost of sales	銷售成本	–	(135,171)
Other income	其他收入	–	2,656
Expenses	開支	(318)	(30,643)
Loss for the period from the discontinued operation	已終止業務期內虧損	(318)	(24,939)

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9. INTERIM DIVIDENDS

No dividend was paid or proposed by the Company during the six months ended 30 June 2016 and 2015.

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts for the period is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 140,651,474,000 (six months ended 30 June 2015: 136,238,808,000) in issue during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2016 is based on the profit for the period attributable to owners of the Company, adjusted to reflect the interest on the convertible notes and fair value gain on the derivative component of the convertible notes. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment had been made to the basic loss from discontinued operation per share amounts presented for the six months ended 30 June 2016 in respect of a dilution as the impact of the outstanding share options and convertible notes had an anti-dilutive effect on the basic loss per share amounts presented.

No adjustment had been made to the basic loss per share amounts presented for the six months ended 30 June 2015 in respect of a dilution as the impact of the outstanding share options and convertible notes had an anti-dilutive effect on the basic loss per share amounts presented.

9. 中期股息

本公司概無派付或建議派付截至二零一六年及二零一五年六月三十日止六個月之股息。

10. 本公司持有人應佔每股盈利／(虧損)

期內每股基本盈利金額乃根據本公司持有人應佔期內溢利及期內已發行普通股加權平均數 140,651,474,000 股(截至二零一五年六月三十日止六個月：136,238,808,000 股)計算。

截至二零一六年六月三十日止六個月之每股攤薄盈利金額乃根據本公司持有人應佔期內溢利計算，並作出調整以反映可換股票據之利息及可換股票據之衍生部分之公允價值收益。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之期內已發行普通股數目，以及視為行使或兌換所有潛在攤薄普通股為普通股後假設已無償發行之普通股加權平均數。

由於尚未行使購股權及可換股票據對所呈列之每股基本虧損金額具有反攤薄影響，故截至二零一六年六月三十日止六個月所呈列之來自已終止業務每股基本虧損金額並無就攤薄作出調整。

由於尚未行使購股權及可換股票據對所呈列之每股基本虧損金額具有反攤薄影響，故截至二零一五年六月三十日止六個月所呈列之每股基本虧損金額並無就攤薄作出調整。

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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The calculation of the basic and diluted earnings/(loss) per share attributable to shareholders of the Company is based on the following data:

10. 本公司持有人應佔每股盈利／(虧損)(續)

本公司股東應佔每股基本及攤薄盈利／(虧損)乃按下列數據計算得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings/(loss) for the purposes of basic earnings per share, being profit/(loss) for the period attributable to owners of the Company	用於計算每股基本盈利之盈利／(虧損)，即本公司持有人應佔期內溢利／(虧損)	837,330	(168,849)
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Interest on convertible notes	可換股票據之利息	27,327	—
Fair value gain on the derivative component of the convertible notes	可換股票據衍生部分之公允價值收益	(42,792)	—
Earnings/(loss) for the purposes of diluted earnings per share	用於計算每股攤薄盈利之盈利／(虧損)	821,865	(168,849)
Attributable to:	以下項目應佔：		
Continuing operation	持續經營業務	822,183	(143,910)
Discontinued operation	已終止業務	(318)	(24,939)
		821,865	(168,849)

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10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

10. 本公司持有人應佔每股盈利／(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股 (Unaudited) (未經審核)	2015 二零一五年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之普通股加權平均數	140,651,474	136,238,808
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Convertible notes	可換股票據	128,000,000	—
Share options	購股權	351,012	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用於計算每股攤薄盈利／(虧損)之普通股加權平均數	269,002,486	136,238,808

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired property, plant and equipment of HK\$762,552,000 (six months ended 30 June 2015: HK\$66,222,000).

11. 物業、廠房及設備

截至二零一六年六月三十日止六個月，本集團已收購價值為762,552,000港元之物業、廠房及設備(截至二零一五年六月三十日止六個月：66,222,000港元)。

12. PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2016, the Group acquired prepaid land lease payments of HK\$144,514,000 (six months ended 30 June 2015: HK\$33,210,000).

12. 預付土地租賃款項

截至二零一六年六月三十日止六個月，本集團已收購價值為144,514,000港元之預付土地租賃款項(截至二零一五年六月三十日止六個月：33,210,000港元)。

13. AVAILABLE-FOR-SALE INVESTMENTS

The amount represented equity shares listed in Hong Kong that are carried at fair value which is the quoted price in an active market at the end of the reporting period.

13. 可供出售金融資產

該金額表示於香港上市以公允價值列賬之股權，而公允價值即於報告期末於活躍市場之報價。

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14. TRADE RECEIVABLES

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

An aged analysis of trade receivables as at the end of the reporting period, based on the marker issue dates, is as follows:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	564,225	798,212
More than 1 month but within 3 months	多於一個月但三個月內	2,027,273	241,922
More than 3 months but within 6 months	多於三個月但六個月內	1,144,367	12,788
More than 6 months but within 1 year	多於六個月但一年內	218,101	-
		3,953,966	1,052,922
Impairment	減值	(290,930)	-
		3,663,036	1,052,922

As at 30 June 2016, the Group had received guarantee deposits of HK\$1,127,480,000 (note 16) from certain players/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,127,480,000 due from certain casino players (including HK\$294,722,000 due for more than 1 month but within 3 months, HK\$728,142,000 due for more than 3 months but within 6 months, and HK\$104,616,000 due for more than 6 months but within 1 year) in the event that the Group cannot recover the trade receivable amounts from these players in the normal course of its business.

14. 應收貿易賬款

本集團與客戶之交易條款主要包括信貸，博彩業務的信貸期一般介乎30至180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，應收貿易賬款按博彩借據發行日期之賬齡分析如下：

於二零一六年六月三十日，本集團已收到來自若干客戶／擔保人的保證按金1,127,480,000港元(附註16)，倘本集團未能在日常業務過程中向若干賭場客戶收回彼等結欠之若干上述應收貿易賬款，則有關保證按金可用於抵銷此等客戶結欠之有關應收貿易賬款總額約1,127,480,000港元(包括結欠多於1個月但3個月內之款項294,722,000港元、結欠多於3個月但6個月內之款項728,142,000港元及結欠多於6個月但1年內之款項104,616,000港元)。

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14. TRADE RECEIVABLES (Continued)

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

		For the six months ended 30 June 2016 截至 二零一六年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the year ended 31 December 2015 截至 二零一五年 十二月三十一日 年度 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初/年初	-	-
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	290,930	-
At end of period/year	期末/年末	290,930	-

15. TRADE PAYABLES

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

14. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

15. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (重列)
Within 1 month	一個月內	143,538	80,283
More than 1 month but within 3 months	多於一個月但三個月內	19,665	191,407
More than 3 months but within 6 months	多於三個月但六個月內	4,484	-
More than 6 months but within 1 year	多於六個月但一年內	3	-
		167,690	271,690

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16. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED 16. 應計款項、其他應付款項及已收按金

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Deposits received (note)	已收按金(附註)	1,157,552	45,765
Outstanding chips liabilities	未償還籌碼負債	24,529	145,890
Accrued commission	應計佣金	222,094	48,746
Accruals and other payables	應計款項及其他應付款項	209,603	166,193
		1,613,778	406,594

Note:

As at 30 June 2016, included in the Group's deposits received were deposits of HK\$1,127,480,000 from certain players/guarantors who have guaranteed the repayment of the trade receivables due from certain of the Group's casino players (the "Guarantee"). In the opinion of the directors, the Group has the enforceable right to set off these deposits against any irrecoverable trade receivables due from these casino players under the Guarantee.

附註：

於二零一六年六月三十日，來自若干客戶／擔保人就償還若干本集團賭場客戶結欠之應收貿易賬款提供的保證按金1,127,480,000港元(「擔保人」)已計入本集團之已收按金內。董事認為，本集團擁有可強制執行權利將此等按金抵銷擔保人所擔保之賭場客戶結欠之任何不可收回應收貿易賬款。

17. OTHER BORROWINGS

The other borrowings are denominated in HK\$, unsecured, interest-bearing at 8%–10% per annum and repayable on demand or within 1 year.

17. 其他借款

其他借款以港元結算、無抵押、按年利率8厘至10厘計息及須應要求或於1年內償還。

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18. LOANS FROM RELATED PARTIES

The loans from related parties are denominated in HK\$. Except for a loan of HK\$183,000,000 as at 30 June 2016 (31 December 2015: HK\$190,000,000) that is interest-free, all loans from related parties are unsecured, interest-bearing at 8% per annum and have no fixed terms of repayment.

18. 來自關聯方之貸款

來自關聯方之貸款以港元結算。除於二零一六年六月三十日一筆為數183,000,000港元(二零一五年十二月三十一日: 190,000,000港元)之免息貸款外,所有來自關聯方之貸款均無抵押、按年利率8厘計息及無固定償還條款。

19. ISSUED CAPITAL

19. 已發行資本

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 300,000,000,000 ordinary shares of HK\$0.0005 each	法定: 300,000,000,000 股每股 面值0.0005 港元之普通股	150,000	150,000
Issued and fully paid: 140,651,474,345 ordinary shares of HK\$0.0005 each	已發行及繳足: 140,651,474,345 股每股 面值0.0005 港元之普通股	70,326	70,326

There were no transactions involving the Company's issued ordinary share capital during the current period.

於本期間概無涉及本公司已發行普通股股本之交易。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY

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

20. 公允價值及公允價值級別

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June	31 December	30 June	31 December
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售金融資產	127,879	268,882	127,879	268,882
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	27,017	69,809	27,017	69,809
Convertible notes	可換股票據	560,969	533,642	560,969	533,642

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

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

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

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

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20. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of listed equity investments are based on quoted market prices.

The fair value of the embedded derivative in convertible notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the stock price, expected volatility and risk free rate. The fair value of the liability portion of the convertible notes is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible note with consideration of the Group's own non-performance risk.

As at 30 June 2016, the Group had available-for-sale investments amounting to HK\$127,879,000 (31 December 2015: HK\$268,882,000) measured at Level 1 fair value.

As at 30 June 2016, the Group had derivative financial liabilities amounting to HK\$27,017,000 (31 December 2015: HK\$69,809,000) measured at Level 2 fair value.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

20. 公允價值及公允價值級別(續)

上市股本投資的公允價值乃按市場報價計算。

可換股票據之嵌入式衍生工具之公允價值乃按估值方法釐定及按於報告期末對現時市場狀況之假設計算。估值模式規定主觀假設之輸入值，包括股價、預期波動及無風險息率。可換股票據負債部分之公允價值乃按同類可換股票據之相等市場利率及考慮本集團本身之不覆約風險，貼現預期未來現金流量進行估計。

於二零一六年六月三十日，本集團之可供出售金融資產127,879,000港元(二零一五年十二月三十一日：268,882,000港元)乃按第一級公允價值計量。

於二零一六年六月三十日，本集團之衍生金融負債27,017,000港元(二零一五年十二月三十一日：69,809,000港元)乃按第二級公允價值計量。

於期內，第一級與第二級之間概無任何公允價值計量之轉移，且金融資產及金融負債均無轉入或轉出第三級。

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21. DISPOSAL OF SUBSIDIARIES

Additional information regarding the disposal of the discontinued operation as detailed in note 8 is as follows:

21. 出售附屬公司

有關出售已終止業務(誠如附註8所述)之額外資料如下:

		Note 附註	HK\$'000 千港元
Net assets disposed of:	已出售資產淨值:		
Cash and bank balances	現金及銀行結餘		1,199
Accruals and other payables	應計款項及其他應付款項		(159)
			1,040
Gain on disposal of subsidiaries	出售附屬公司之收益	6	960
			2,000
Satisfied by:	已透過以下方式償付:		
Cash	現金		2,000

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

就出售附屬公司之現金及現金等值物流入淨額之分析如下:

		2016 二零一六年 HK\$'000 千港元
Cash consideration	現金代價	2,000
Cash and bank balances disposed of	已出售之現金及銀行結餘	(1,199)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等值物流入淨額	801

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22. OPERATING LEASE COMMITMENTS

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

22. 經營租賃承擔

於報告期末，本集團根據到期的不可撤銷經營租賃的未來最低租賃款項總額如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	101,578	84,821
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	57,150	54,834
After five years	五年後	28,416	29,356
		187,144	169,011

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.

除於塞班島之租賃土地之經營租賃外，該等租賃之初步租期一般為一至三年不等，其中並無任何租賃包括或然租金。

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23. COMMITMENTS

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

23. 承擔

除上文附註22詳述之經營租賃承擔外，本集團於報告期末的承擔如下：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital commitments	資本承擔		
Contracted, but not provided for: Property, plant and equipment	已訂約，但未撥備： 物業、廠房及設備	2,994,332	2,791,898
Other commitments	其他承擔		
Casino Resort Developer License fee:	娛樂場度假村開發商牌照費：		
Within one year	一年內	116,378	116,260
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	349,133	348,782
After five years	五年後	2,094,795	2,092,689
		2,560,306	2,557,731

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24. CONTINGENT LIABILITIES

Unasserted claims and assessments

The Group may be exposed to payment of damages assessed by the United States Equal Employment Opportunity Commission (EEOC). As at 30 June 2016, several former employees of a subsidiary had filed discrimination claims against that subsidiary for alleged violation of EEOC regulations. Violations of EEOC regulations may expose the subsidiary to payment of damages, court costs and fees in excess of US\$1,500,000 (equivalent to HK\$11,670,000).

As the aforementioned matters are possible unasserted claims and assessments, the Group has not made any provision for loss in these financial statements.

Regulatory oversight

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

Other litigation matters

As at 30 June 2016 and up to the date of approval of these financial statements, apart from expressly stated, the Group is a party to a number of litigation as a plaintiff or defendant. In the opinion of the directors, after taking into account of the respective legal advices, these cases are either premature and/or the Group has a very high likelihood of success in its action and, there will not have any adverse impact to the Group's results or financial position. Accordingly, no provision has been made in these financial statements. The directors have decided to use the materiality threshold of US\$1,000,000 (equivalent to HK\$7,770,000) or above or with contentious matters of serious criminal nature.

24. 或然負債

未確立之申索及評估

本集團經美國公平就業機會委員會 (EEOC) 評估後而可能面臨損害賠償。於二零一六年六月三十日，一家附屬公司涉嫌違反 EEOC 之規例而遭其數名前僱員向其提出歧視申索。違反 EEOC 之規例可能令該附屬公司面臨超過 1,500,000 美元 (相當於 11,670,000 港元) 之損害賠償、法院成本及費用。

由於上述事項為潛在未確立之申索及評估，故本集團概無於此等財務報表中就虧損作出任何撥備。

規管監督

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

其他訴訟事項

於二零一六年六月三十日及直至此等財務報表獲批准日期，除明確訂明者外，本集團為數項訴訟的一方 (作為原告或被告)。董事認為，經考慮各自的法律意見後，談論此等案件乃言之尚早及/或本集團於其訴訟之成功率相當高，故將不會對本集團之業績或財務狀況構成任何不利影響。因此，概無於此等財務報表作出撥備。董事決定運用 1,000,000 美元 (相當於 7,770,000 港元) 或以上之實際上限以應付嚴重刑事性質之具爭議性事宜。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS

- (a) Details of the Group's loans from related parties as at the end of the reporting period are included in notes 18 and 26 to the interim financial information.
- (b) Compensation of key management personnel of the Group:

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

25. 關聯方交易

- (a) 本集團於報告期末來自關聯方之貸款詳情載於中期財務資料附註18及26。
- (b) 本集團主要管理人員之薪酬：

本集團主要管理人員之酬金(包括支付予本公司董事及高級管理層之金額)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employees benefits	短期僱員福利	18,890	13,464
Post-employment benefits	離職後福利	27	35
Equity-settled share option expense	權益結算購股權開支	596	29
		19,513	13,528

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簡明綜合中期財務報表附註

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

26. EVENT AFTER THE REPORTING PERIOD

On 16 August 2016, the Company received a loan of HK\$492,000,000 from its ultimate holding company, which is unsecured, interest-bearing at 9.5% per annum and repayable on demand.

27. COMPARATIVE AMOUNTS

As a result of the prior year adjustments arising from the correction of prior year's error as further explained in note 3, certain comparative amounts have also been restated under discontinued operation as referenced in note 8 to the interim financial information. In addition, certain comparative amounts have been reclassified to conform to the current period's presentation and disclosures.

28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 22 August 2016.

26. 報告期後事項

於二零一六年八月十六日，本公司收到來自其最終控股公司之貸款492,000,000港元，為無抵押、按年利率9.5厘計息及須應要求償還。

27. 比較金額

由於去年進行因改正去年誤差而產生之調整（如附註3所作的進一步解釋），故若干比較金額亦已於中期財務資料附註8所述已終止業務項下重列。此外，若干比較金額已重新分類以遵循本期間之呈列及披露。

28. 批准中期財務資料

本中期財務資料已於二零一六年八月二十二日獲董事會批准及授權刊發。

