



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司



# ANNUAL REPORT 年度報告

Incorporated in Bermuda with Limited Liability  
於百慕達註冊成立之有限公司

STOCK CODE 股票代號: 01076



# Contents 目錄

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		Pages 頁次
Corporate Information	公司資料	02
Letter from the Board	董事會函件	04
Management Discussion and Analysis	管理層討論與分析	05
Corporate Governance Report	企業管治報告	20
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷詳情	31
Directors' Report	董事會報告	35
Independent Auditor's Report	獨立核數師報告	50
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	58
Consolidated Statement of Financial Position	綜合財務狀況表	60
Consolidated Statement of Changes in Equity	綜合權益變動表	62
Consolidated Statement of Cash Flows	綜合現金流量表	63
Notes to the Consolidated Financial Statements	綜合財務報表附註	65
Five Year Financial Summary	五年財務概要	160

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Cai Lingli

Ms. Xia Yuki Yu

#### Non-executive Director

Mr. Eugene Raymond Sullivan

(redesignated on 6 January 2017)

#### Independent Non-executive Directors

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

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事會

#### 執行董事

蔡靈麗女士

Xia Yuki Yu 女士

#### 非執行董事

Eugene Raymond Sullivan 先生

(於二零一七年一月六日獲調任)

#### 獨立非執行董事

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

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

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

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

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

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

**INDEPENDENT AUDITOR**

Ernst & Young

**PRINCIPAL BANKERS**

China Minsheng Banking Corp., Ltd.  
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  
1712–1716 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**

中國民生銀行股份有限公司  
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



## Letter from the Board

### 董事會函件

On behalf of the board of directors (the “**Board**”) (the “**Directors**”) of Imperial Pacific International Holdings Limited (the “**Company**”), I am pleased to report on the financial results and operations of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2016.

#### FINANCIAL REVIEW

For the year ended 31 December 2016, the Group’s revenue was approximately HK\$7,488,979,000 (2015: approximately HK\$714,549,000). The Group’s profit attributable to owners of the Company from continuing operations was approximately HK\$935,893,000 (2015: approximately HK\$50,351,000). Basic earnings per share and diluted earnings per share were HK0.66 cents and HK0.34 cents respectively (2015: basic and diluted earnings per share were HK0.04 cents (restated) and HK0.002 cents (restated) respectively).

#### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2016 (2015: Nil).

#### APPRECIATION

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

For and on behalf of the Board

**Imperial Pacific International Holdings Limited**

**Cai Lingli**

*Executive Director*

Hong Kong, 27 March 2017

本人謹代表博華太平洋國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零一六年十二月三十一日止年度之財務業績及營運。

#### 財務回顧

截至二零一六年十二月三十一日止年度，本集團收益約為7,488,979,000港元(二零一五年：約為714,549,000港元)。來自持續經營業務之本公司持有人應佔本集團溢利約為935,893,000港元(二零一五年：約為50,351,000港元)。每股基本盈利及每股攤薄盈利分別為0.66港仙及0.34港仙(二零一五年：每股基本及攤薄盈利分別為0.04港仙(重列)及0.002港仙(重列))。

#### 末期股息

董事會不建議派付截至二零一六年十二月三十一日止年度之任何股息(二零一五年：無)。

#### 致謝

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

代表董事會

**博華太平洋國際控股有限公司**

執行董事

**蔡靈麗**

香港，二零一七年三月二十七日

### BUSINESS REVIEW

The Company is an investment holding company, and the Group is principally engaged in the (i) gaming and resort business, including the development and operation of integrated resort on the Island of Saipan and (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

In August 2014, Imperial Pacific International (CNMI), LLC (the “Licensee”), a wholly-owned subsidiary of the Company, and the Commonwealth of the Northern Mariana Islands (“CNMI”) entered into a casino licence agreement in respect of the exclusive casino resort developer licence on the Island of Saipan.

#### Temporary Casino

On 27 November 2015, the Licensee launched the grand opening of a “Temporary Casino” in Garapan, Island of Saipan (“**Best Sunshine Live**”). The grand opening of Best Sunshine Live supports the Group’s continuous evolution of Saipan into a diversified and world-leading entertainment and tourism destination.

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

After a full year operation in 2016, Best Sunshine live achieved significant monthly VIP table games rolling and growth of revenue. During the year ended 31 December 2016, unaudited VIP table games rolling of United States Dollars (“**US\$**”) 32,366 million (equivalent to approximately HK\$251,241 million) and gross revenue of approximately HK\$7,489 million (2015: HK\$715 million) were generated from the operations of gaming and resort business.

#### 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

於二零一四年八月，本公司之全資附屬公司 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。

#### 臨時賭場

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

繼太平洋娛樂之貴賓博彩業務開始營運後，董事會已考慮未經審核貴賓賭枱轉碼數金額，太平洋娛樂之實際營運規模與接待能力及塞班島酒店數目，並認為太平洋娛樂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。

太平洋娛樂經過二零一六年一整年的營運後，錄得不俗的每月貴賓賭枱轉碼數，收益亦大幅增加。截至二零一六年十二月三十一日止年度，博彩及度假村業務營運所產生之未經審核貴賓賭枱轉碼數為 32,366 百萬美元(「美元」)(相當於約 251,241 百萬港元)，而總收益則約為 7,489 百萬港元(二零一五年：715 百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Gaming and Resort Business (Continued)

##### Garapan Integrated Resort

On 29 April 2015, the Licensee as lessee, entered into a lease agreement (the “**Lease Agreement**”) with Department of Public Lands in CNMI as lessor (the “**Lessor**”), pursuant to which the Lessor agreed to lease to the Licensee the land (the “**Land**”) with a total area of approximately 20,000 square meters in Garapan, Island of Saipan, CNMI, for an initial term of 25 years which may be extended for up to another 15 years in accordance with the terms of the Lease Agreement. The Land, together with the adjacent land with an aggregate area of approximately 39,000 square meters in Garapan, occupying a total area of approximately 59,000 square meters, forms the location at which the Imperial Pacific Resort is constructed.

The Licensee obtained a “Notice to Proceed” from the Division of Coastal Resources Management of the CNMI and commenced site construction of the Imperial Pacific Resort in July 2015.

The construction of the Imperial Pacific Resort has been progressing smoothly, with over 2,000 workers working around-the-clock to ensure timely completion. It is expected that the site construction of the casino of the Imperial Pacific Resort will be completed on 31 March 2017 and will be opened to the public, while the hotel of the Imperial Pacific Resort will be opened in the second half of 2017.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors are engaged. As of 31 December 2016, approximately US\$343 million (equivalent to approximately HK\$2,662 million) has been invested in design, consulting, engineering, construction material and labour.

##### 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 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 of the segment in order to concentrate its resources on the development and operation of the integrated resort business in Saipan.

### 業務回顧(續)

#### 博彩及度假村業務(續)

##### Garapan 綜合度假村

於二零一五年四月二十九日，持牌人(作為承租人)與北馬里亞納國土部(作為出租人(「出租人」))訂立租賃協議(「租賃協議」)，據此，出租人同意向持牌人出租地塊(「該地塊」，總面積約20,000平方米，位於北馬里亞納塞班島Garapan)，初步為期25年，可根據租賃協議的條款延長最多15年。該地塊(連同位於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，為博華太平洋度假村興建所在位置。

於二零一五年七月，持牌人自北馬里亞納海岸資源管理部門取得「施工通知」，並開展博華太平洋度假村的建設工程。

博華太平洋度假村的建設工程進展順利，2,000多名工人日夜趕工以確保如期竣工。預期博華太平洋度假村之賭場建設工程將於二零一七年三月三十一日結束，並將對外開放，而博華太平洋度假村之酒店將於二零一七年下半年開業。

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。於二零一六年十二月三十一日，本集團已投放約343百萬美元(相當於約2,662百萬港元)於設計、顧問、工程、建造材料及勞動方面。

##### 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。



### BUSINESS REVIEW (Continued)

#### Gaming and Resort Business (Continued)

##### Discontinued operation (Continued)

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 million (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\$1 million. Details of the Disposal have been disclosed in the announcement of the Company dated 29 March 2016.

For the year ended 31 December 2016, the Group did not generate any revenue from food processing and trading business (2015: HK\$217 million). Loss for the year from discontinued operation of approximately HK\$0.3 million (2015: HK\$68 million) was resulted for the year ended 31 December 2016.

### BUSINESS OUTLOOK

#### Garapan Integrated Resort Development

Construction of the tower hotel, the Imperial Pacific Resort, has been progressing smoothly. An additional US\$304 million has been invested in design and construction of this luxurious casino resort which has brought the total investment to US\$343 million by the end of 2016. Topping out of the four storey podium and the fourteen storey hotel tower has been finished by end of July and October 2016, respectively. It is expected that the site construction of the casino of the Imperial Pacific Resort will be completed on 31 March 2017 and will be opened to the public, while the hotel of the Imperial Pacific Resort will be opened in the second half of 2017. Best Sunshine Live will cease operation simultaneously upon the opening of the new casino.

#### 業務回顧(續)

##### 博彩及度假村業務(續)

##### 已終止業務(續)

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2百萬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1百萬港元。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。

截至二零一六年十二月三十一日止年度，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：217百萬港元)。截至二零一六年十二月三十一日止年度，來自已終止業務年內虧損約為0.3百萬港元(二零一五年：68百萬港元)。

#### 業務展望

##### Garapan綜合度假村發展

博華太平洋度假村酒店大樓之建設工程進展順利。額外304百萬美元已投資在設計及建設此豪華娛樂場度假村，令二零一六年年末前之總投資增加至343百萬美元。四層平台層及十四層酒店大樓的蓋頂已分別於二零一六年七月底及十月底落成。預期博華太平洋度假村之賭場建設工程將於二零一七年三月三十一日結束，並將對外開放，而博華太平洋度假村之酒店將於二零一七年下半年開業。太平洋娛樂將於新賭場開幕的同時停止營運。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OUTLOOK (Continued)

#### Garapan Integrated Resort Development (Continued)

The Imperial Pacific Resort, perched on the water front of downtown Garapan, is designed by Steelman Partners, a renowned leader within the gaming and hospitality industries. When it is finished, the resort will boast eleven restaurants with a total of seventeen Michelin Stars in addition to the 193 gaming tables and 365 slot machines which will substantially increase the Company's gaming capacity from its current level of 48 tables and 141 slot machines at the temporary facility.

The Board is pleased with the results at Best Sunshine Live, particularly the VIP program where significant monthly rolling numbers were achieved. After opening of the new casino, to help expand client base and attract new players and clients, we expect to commence collaboration with gaming promoters after they are granted licences to operate on the Island of Saipan. As of 31 December 2016, 18 gaming promoters had applied for junket licences with the Commonwealth Casino Commission. The first licence was granted on 12 August 2016. Due to CNMI's low tax regime, we believe very competitive commission rates will be offered to our gaming promoters.

In addition to Imperial Pacific Resort, we have already witnessed the opening of the Kensington Hotel Saipan, one of the three hotels in Saipan owned by South Korea's E-Land Group. Supply of hotel rooms remains a serious bottle-neck for the growth of tourist arrivals. According to Hotel Association of the Mariana Islands, for the fiscal year of 2016, average hotel rates reached a new high of US\$141.40 per night with yearly average hotel occupancy rates of 87.49%.

Airlines are expanding to Saipan in an unprecedented fashion. Weekly flights to Saipan have increased from approximately 80 at the end of 2015 to close to 120 by the end of 2016, showing a growth of approximately 50% during the year. Direct flights from Hong Kong to Saipan have been introduced by Hong Kong Airlines and HK Express with five flights per week. Beijing-based carrier Capital Airlines also planned to operate the Hangzhou-Saipan service three times a week, using Airbus A330-200 aircraft starting from the second quarter of 2017. Flights from Korea also increased significantly to 56 flights per week, more than doubled through the year. According to Mariana's Visitors Authority, for the fiscal year of 2016, total visitor arrival to CNMI grew by 4.5% to 501,489, with China and Korea's continued strong growth of 13.8% and 10.4%, respectively.

### 業務展望(續)

#### Garapan綜合度假村發展(續)

博華太平洋度假村位於Garapan市中心之海濱，由博彩及酒店業的著名領先設計師Steelman Partners設計而成。該度假村落成後將提供十一間共米芝蓮十七星之餐廳及令本公司由現時臨時設施之博彩容量48張賭枱及141部角子機大幅增加至193張賭枱及365部角子機。

董事會對太平洋娛樂的業績感到滿意，特別是貴賓博彩計劃錄得不俗的每月轉碼數。於新賭場開業後，為幫助擴大客戶基礎並吸引新客戶，我們預計在博彩中介人獲授於塞班島營運的牌照後開始與彼等合作。於二零一六年十二月三十一日，18名博彩中介人已向聯邦賭場委員會申請中介人牌照。第一個牌照已於二零一六年八月十二日批授。基於北馬里亞納的低稅率制度，我們相信將可向博彩中介人提供非常具有競爭力的佣金率。

除博華太平洋度假村外，我們已見證由南韓E-Land Group所擁有三間塞班島酒店之一Kensington Hotel Saipan之開幕。酒店客房供應一直嚴重阻礙到訪旅客的增長。根據馬里亞納群島酒店協會的數據，於二零一六年財政年度，平均酒店房租創每晚141.40美元的新高，而年度平均酒店入住率則為87.49%。

航空公司以前所未有的幅度拓展至塞班島。每週飛往塞班島的航班班次由二零一五年年底的約80班增加至二零一六年年底的接近120班，年內增幅約為50%。香港航空及香港快運航空均推出香港至塞班島每週五班的直航航線。位於北京的航空公司首都航空亦計劃自二零一七年第二季度起以空中巴士A330-200型飛機營運每週三班杭州至塞班島的航班。韓國出發的航班亦大幅增加至每週56班，全年增長超過一倍。根據馬里亞納觀光局的資料，二零一六年財政年度，到訪北馬里亞納的旅客總人數增加4.5%至501,489人次，其中來自中國及韓國的旅客分別錄得13.8%及10.4%的持續強勢增長。

### BUSINESS OUTLOOK (Continued)

#### Garapan Integrated Resort Development (Continued)

To strengthen the Company's corporate governance, former Director of Central Intelligence of United States of America, Mr. Robert James Woolsey, has been appointed as an independent non-executive Director of the Company. An advisory committee with members who have considerable experience of government and regulatory policies was also formed to provide the Group with sound strategic and tactical advice.

The Group has also adopted comprehensive anti-money laundering and counter-terrorism financing control and measures in its operation of Best Sunshine Live (the "Program"). 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 its internal control policies and 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").

### 業務展望(續)

#### Garapan 綜合度假村發展(續)

為加強本公司的企業管治，美國中央情報局前局長Robert James Woolsey先生獲委任為本公司獨立非執行董事。本公司亦網羅具有豐富政府及監管政策經驗的成員組成諮詢委員會，以向本集團提供穩妥的策略性及戰略性意見。

本集團亦已於其經營太平洋娛樂時採納全面反洗黑錢及反恐財務監控及措施(「該計劃」)。本集團已採納並將繼續改良政策以於實際聘任日期30日內提供有關培訓，亦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。本集團將不時檢討其內部監控政策及該計劃以監察及確保本集團的賭場業務於任何時間均一直遵守北馬里亞納的適用法例，且並無違反香港法例第148章賭博條例。

本集團將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。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OUTLOOK (Continued)

#### Debt/Equity Fund Raising and Refinancing

The Company and Huarong International Securities Limited (formerly known as United Simsen Securities Limited) (the “**CN Placing Agent**”) entered into a convertible notes placing agreement (the “**CN Placing Agreement**”) on 27 July 2015 and supplemental agreements to CN Placing Agreement on 29 July 2015 and 17 August 2015 pursuant to which the CN Placing Agent has conditionally agreed to procure placee(s), on a best effort basis, to subscribe for the unsecured convertible notes with an aggregate principal amount from HK\$780 million to HK\$1,560 million with initial conversion price of HK\$0.225 per conversion share (the “**CN 2015**”). The placing was completed on 21 August 2015 and CN 2015 with an aggregate principal amount of approximately HK\$842 million were issued, which are convertible into 3,741,777,777 conversion shares.

Up to 31 December 2016, CN 2015 in aggregate principal amount of approximately HK\$213 million had been converted into approximately 946,667,000 ordinary shares of the Company.

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 million placing shares were issued. The gross proceeds from the share placing were approximately HK\$780 million. 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 respectively.

The Company (as issuer) completed the issuance of the 8.5% per annum unsecured notes due 2020 in the aggregate principal amount of HK\$543 million (equivalent to US\$70 million) on 8 February 2017 to certain independent investors.

### 業務展望(續)

#### 債務／股本集資及再融資

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780百萬港元至1,560百萬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**」)。配售已於二零一五年八月二十一日完成，而本金總額約為842百萬港元之二零一五年可換股票據已獲發行，其可兌換為3,741,777,777股兌換股份。

截至二零一六年十二月三十一日止，本金總額約213百萬港元的二零一五年可換股票據已兌換為本公司約946,667,000股普通股。

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。配售新股份已於二零一五年八月二十一日完成，3,466百萬股配售股份已獲發行。股份配售之所得款項總額約為780百萬港元。有關可換股票據配售協議及股份配售協議之詳情已分別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。

本公司(作為發行人)於二零一七年二月八日完成向若干獨立投資者發行本金總額為543百萬港元(相當於70百萬美元)於二零二零年到期年利率8.5厘的無抵押票據。

### BUSINESS OUTLOOK (Continued)

#### Debt/Equity Fund Raising and Refinancing (Continued)

In addition, the Company completed the issuance of the 7.8% per annum unsecured notes due 2019 in the aggregate principal amount of HK\$776 million (equivalent to US\$100 million) to Inventive Star Limited (“**Inventive Star**”), the controlling shareholder (as defined in the Listing Rules) of the Company, on 22 February 2017.

On 21 March 2017, the Company completed another issuance of the 7.8% per annum unsecured notes due 2019 in the aggregate principal amount of HK\$388 million (equivalent to US\$50 million) to Inventive Star. Details of the issuances of unsecured notes have been disclosed in the announcements of the Company dated 11 January 2017, 8 February 2017, 22 February 2017 and 21 March 2017 respectively.

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

### FINANCIAL REVIEW

#### Continuing Operations

For the year ended 31 December 2016, the Group achieved gross revenue of HK\$7,489 million, representing an increase of HK\$6,774 million which is principally contributed by the casino gaming operations. Profit for the year of 2016 from continuing operations was HK\$936 million, as compared with the profit of HK\$50 million in the corresponding period of last year. The growth of profit is mainly attributable to operating profits generated by Best Sunshine Live during the year. Basic earnings per share and diluted earnings per share were HK0.66 cents and HK0.34 cents respectively, as compared with basic and diluted earnings per share of HK0.04 cents and HK0.002 cents respectively in the corresponding period of last year.

### 業務展望(續)

#### 債務／股本集資及再融資(續)

此外，本公司於二零一七年二月二十二日完成向本公司控股股東(定義見上市規則)Inventive Star Limited(「**Inventive Star**」)發行本金總額為776百萬港元(相當於100百萬美元)於二零一九年到期年利率7.8厘的無抵押票據。

於二零一七年三月二十一日，本公司完成另一次向Inventive Star發行本金總額為388百萬港元(相當於50百萬美元)於二零一九年到期年利率7.8厘的無抵押票據。發行無抵押票據的詳情已分別於本公司日期為二零一七年一月十一日、二零一七年二月八日、二零一七年二月二十二日及二零一七年三月二十一日的公告內披露。

董事會並不排除倘出現合適集資機會，本公司可能會進行進一步債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持本集團(包括於塞班島的娛樂場及綜合度假村)的發展。於本年報日期，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

截至二零一六年十二月三十一日止年度，本集團錄得總收益7,489百萬港元，增加6,774百萬港元，主要來自娛樂場博彩業務。二零一六年來自持續經營業務之年內溢利為936百萬港元，而去年同期之溢利則為50百萬港元。溢利增長主要由於年內太平洋娛樂所產生之經營溢利所致。每股基本盈利及每股攤薄盈利分別為0.66港仙及0.34港仙，而去年同期之每股基本及攤薄盈利則分別為0.04港仙及0.002港仙。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Temporary Casino

Results of the Gaming operations at Best Sunshine Live in Saipan for the year ended 31 December 2016 as compared to the financial results for the year ended 31 December 2015:

### 財務回顧(續)

#### 臨時賭場

截至二零一六年十二月三十一日止年度塞班島太平洋娛樂之博彩業務之業績，與截至二零一五年十二月三十一日止年度之財務業績之比較：

		For the year ended 31 December	
		截至十二月三十一日止年度	
		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 Electronic Tables Game ("ETG") and percentage)	(以千元計，賭枱及角子機以及電子桌面博彩(「電子桌面博彩」)數目及百分比除外)		
Number of VIP gaming tables	貴賓賭枱數目	16	12
VIP table games rolling	貴賓賭枱轉碼數	251,241,203	24,198,137
VIP gross table games win	貴賓賭枱總贏額	7,130,167	622,975
VIP table games win percentage	貴賓賭枱贏率百分比	2.84%	2.58%
Number of Mass Gaming tables	中場賭枱數目	32	34
Mass games drop	中場博彩投注額	918,019	323,799
Mass games gross table games win	中場博彩賭枱總贏額	261,880	65,683
Mass games win percentage	中場博彩贏率百分比	28.53%	20.29%
Number of slot machines and ETG	角子機及電子桌面博彩數目	141	106
Slot machines and ETG handle	角子機及電子桌面博彩收入總額	679,106	269,474
Slot machines and ETG gross win	角子機及電子桌面博彩總贏額	57,294	19,272
Slot machines and ETG hold percentage	角子機及電子桌面博彩贏率	8.44%	7.15%
Commissions	佣金	3,416,342	312,264



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Gross Revenue

The following table sets forth the gross revenue for the years ended 31 December 2016 and 2015.

### 財務回顧(續)

#### 總收益

下表載列截至二零一六年及二零一五年十二月三十一日止年度之總收益。

		For the year ended 31 December	
		截至十二月三十一日止年度	
		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)
<b>Casino revenue</b>	<b>賭場收益</b>		
VIP gaming operations	貴賓博彩業務	7,130,167	622,975
Mass gaming operations	中場博彩業務	261,880	65,683
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	57,294	19,272
Food and beverage	餐飲	39,638	6,613
Revenue from sharing of profit stream	分享溢利流之收益	-	6
		<b>7,488,979</b>	<b>714,549</b>

#### VIP Gaming Operations

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

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

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

#### 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集團之市場營銷策略。該等高消費貴賓客戶一般按轉碼營業額之百分比獲取佣金及津貼。津貼可用於支付酒店房間、餐飲及其他客戶相關酌情開支所產生的費用。從密集式市場推廣活動為本集團帶來貴賓客戶。

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

貴賓博彩業務亦包括高端中場博彩業務，本集團不會就該業務支付佣金。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### VIP Gaming Operations (Continued)

VIP rolling chip volume reached approximately HK\$251,241 million for 2016. VIP revenue increased by HK\$6,507 million to HK\$7,130 million with a win percentage of 2.84% (2015: 2.58%). Our VIP customers primarily consist of cash players and credit players. Geographically, most of our direct VIP patrons are from China, Hong Kong, Macau, Korea and Saipan.

#### Mass Gaming Operations

For the year ended 31 December 2016, revenue from mass gaming operations increased by HK\$196 million to HK\$262 million and mass gaming drop reached HK\$918 million. Customers from the mass gaming operations do not receive commissions from the Group and, accordingly has a higher win percentage of 28.53% (2015: 20.29%) than VIP operations.

Going forward, we will continue to re-examine our mass gaming areas to maximize table utilization, 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 handle increased by 152% to HK\$679 million and hold percentage reached 8.44% (2015: 7.15%) for the year ended 31 December 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 more personal and precision marketing efforts.

### 財務回顧 (續)

#### 貴賓博彩業務 (續)

二零一六年之貴賓轉碼金額約為251,241百萬港元。貴賓博彩收益增加6,507百萬港元至7,130百萬港元，贏率百分比則為2.84%（二零一五年：2.58%）。我們的貴賓客戶主要為現金客戶及信貸客戶。從地理位置而言，我們大部分貴賓客戶主要來自中國、香港、澳門、韓國及塞班島。

#### 中場博彩業務

截至二零一六年十二月三十一日止年度，中場博彩業務的收益增加196百萬港元至262百萬港元，而中場博彩投注額則為918百萬港元。中場博彩業務的客戶並無收取本集團佣金，故贏率百分比錄得較貴賓博彩業務為高的28.53%（二零一五年：20.29%）。

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、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

截至二零一六年十二月三十一日止年度，來自角子機及電子桌面博彩收入總額的收益增加152%至679百萬港元，而贏率則達8.44%（二零一五年：7.15%）。

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

### FINANCIAL REVIEW (Continued)

#### Cost of Sales

Cost of sales increased by HK\$671 million as compared with last year and such is principally contributed by the direct casino costs such as casino licence fees of US\$15 million (equivalent to approximately HK\$116 million) and Saipan's business gross revenue tax of US\$48 million (equivalent to approximately HK\$373 million).

#### Other income, gains and losses, net

Other gains and losses, net for the year ended 31 December 2016 mainly represent fair value gain amounted to approximately HK\$70 million on derivative financial instruments, gain on disposal of subsidiaries HK\$20 million and gain on extinguishment of other borrowings amounted to approximately HK\$12 million, partially net off by losses of approximately HK\$53 million arising from the Company's disposal of available-for-sale investments.

Other income in 2015 mainly represented gain of HK\$221 million arose from the termination of share of profit stream from gaming business in Macau.

#### Operating expenses

Operating expenses increased to HK\$2,113 million. The increase is mainly attributable to the full year operation of Best Sunshine Live in 2016. Operating expenses for the year ended 31 December 2016 include impairment of trade receivables of HK\$847 million, staff cost of HK\$377 million, and depreciation and amortizations expenses of HK\$112 million.

### 財務回顧(續)

#### 銷售成本

銷售成本較去年增加671百萬港元，而該增加主要來自直接賭場成本，如娛樂場牌照費15百萬美元(相當於約116百萬港元)及塞班島營業總收益稅48百萬美元(相當於約373百萬港元)。

#### 淨其他收入、收益及虧損

截至二零一六年十二月三十一日止年度之淨其他收益及虧損主要指衍生金融工具之公允價值收益約70百萬港元、出售附屬公司之收益20百萬港元及取消償還其他借款之收益約12百萬港元，部分扣除本公司出售可供出售投資所產生之虧損約53百萬港元。

二零一五年之其他收入主要為終止來自澳門博彩業務之分享溢利流所產生之收益221百萬港元。

#### 營運開支

營運開支增加至2,113百萬港元。該增加主要由於太平洋娛樂於二零一六年全年營業所致。截至二零一六年十二月三十一日止年度之營運開支包括應收貿易賬款減值847百萬港元、員工成本377百萬港元以及折舊及攤銷開支112百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Adjusted EBITDA

The following table reconciles Adjusted EBITDA to its most directly comparable HKFRSs measurement, profit attributable to owners of the Company, for the years ended 31 December 2016 and 2015.

### 財務回顧(續)

#### 經調整 EBITDA

下表載列截至二零一六年及二零一五年十二月三十一日止年度經調整 EBITDA 與其最直接可比較香港財務報告準則之計量、本公司持有人應佔溢利之對賬。

		For the year ended 31 December	
		截至十二月三十一日止年度	
		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)
<b>Profit for the year from continuing operations</b>	來自持續經營業務之年內溢利	<b>935,893</b>	50,351
Add/(less):	加/(減):		
Depreciation and amortization	折舊及攤銷	<b>112,309</b>	17,296
Casino licence fees	娛樂場牌照費	<b>116,438</b>	116,276
Interest income	利息收入	<b>(99)</b>	(98)
Fair value loss on available-for-sale investments	可供出售投資的公允價值虧損	<b>53,302</b>	–
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	<b>(69,594)</b>	(66,329)
Finance costs	財務費用	<b>57,864</b>	27,916
Taxation	稅項	<b>533,694</b>	35,554
Share-based payments	以股份為基礎之付款開支	<b>10,347</b>	6,838
Net foreign currency differences	匯兌差額淨額	<b>18,672</b>	1,815
Adjusted EBITDA (Note) (unaudited)	經調整 EBITDA (附註)(未經審核)	<b><u>1,768,826</u></b>	<u>189,619</u>

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 HKFRSs or other combined 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。



### FINANCIAL REVIEW (Continued)

#### 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\$0.3 million during the year. The segment's revenue and loss attributable to owners of the Company were approximately HK\$217 million and HK\$68 million respectively for the year ended 31 December 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 year that should be notified to the shareholders of the Company.

#### Capital expenditure

The Group incurred capital expenditure of approximately HK\$2,514 million (2015: approximately HK\$519 million) during the year ended 31 December 2016, mainly for construction of the Imperial Pacific Resort on the Island of Saipan and acquisition of gaming related equipment.

#### Liquidity and Financial Resources

On 8 February 2017, the Company (as issuer) completed the issuance of the 8.5% per annum unsecured notes due 2020 in the aggregate principal amount of HK\$543 million (equivalent to US\$70 million) to certain independent investors.

In addition, on 22 February 2017, the Company completed the issuance of the 7.8% per annum unsecured notes due 2019 in the aggregate principal amount of HK\$776 million (equivalent to US\$100 million) to Inventive Star.

On 21 March 2017, the Company completed another issuance of the 7.8% per annum unsecured notes due 2019 in the aggregate principal amount of HK\$388 million (equivalent to US\$50 million) to Inventive Star.

Details of the issuances of unsecured notes have been disclosed in the announcements of the Company dated 11 January 2017, 8 February 2017, 22 February 2017 and 21 March 2017 respectively.

### 財務回顧(續)

#### 已終止業務

年內，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0.3百萬港元。截至二零一五年十二月三十一日止年度之分部收益及本公司持有人應佔虧損分別約為217百萬港元及68百萬港元。

#### 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，本公司年內並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

#### 資本開支

截至二零一六年十二月三十一日止年度，本集團產生資本開支約2,514百萬港元(二零一五年：約519百萬港元)，主要用於興建塞班島博華太平洋度假村及購買博彩相關設備。

#### 流動資金及財務資源

於二零一七年二月八日，本公司(作為發行人)完成向若干獨立投資者發行本金總額為543百萬港元(相當於70百萬美元)於二零二零年到期年利率8.5厘的無抵押票據。

此外，於二零一七年二月二十二日，本公司完成向 Inventive Star 發行本金總額為776百萬港元(相當於100百萬美元)於二零一九年到期年利率7.8厘的無抵押票據。

於二零一七年三月二十一日，本公司完成另一次向 Inventive Star 發行本金總額為388百萬港元(相當於50百萬美元)於二零一九年到期年利率7.8厘的無抵押票據。

發行無抵押票據的詳情已分別於本公司日期為二零一七年一月十一日、二零一七年二月八日、二零一七年二月二十二日及二零一七年三月二十一日之公告內披露。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Capital structure

During the year, there was no change to the authorised share capital of the Company.

On 14 October 2016, 1,000,000,000 subscription shares were successfully subscribed by Ally High Limited (the “Subscriber”) at the subscription price of HK\$0.15 per subscription share. The consideration in the aggregate sum of HK\$150 million was satisfied by setting-off the interest-free loan due from the Company to the Subscriber for the same amount upon completion.

As at 31 December 2016, the total number of issued Shares was 141,651,474,345 (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 limited exchange rate exposure given HK\$ and US\$ are pegged. However, the Group will closely monitor this risk exposure and would take prudent measures as and when appropriate.

#### Capital Commitments

As at 31 December 2016, the Group had capital commitment of HK\$2,404 million (31 December 2015: HK\$2,792 million).

#### Contingent Liabilities

Except for the disclosure in note 37 to the consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 December 2016 (31 December 2015: Nil).

#### Pledge of Assets

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

### 財務回顧(續)

#### 資本架構

年內，本公司之法定股本並無變動。

於二零一六年十月十四日，Ally High Limited (「認購人」) 按認購價每股認購股份0.15港元成功認購1,000,000,000股認購股份。代價總金額150百萬港元已於完成時透過抵銷本公司應付認購人之同等金額的免息貸款償付。

於二零一六年十二月三十一日，已發行股份總數為141,651,474,345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。鑑於港元與美元掛鈎，本集團只須面對有限匯兌風險。然而，本集團將密切監視該風險，並適時採取審慎措施。

#### 資本承擔

於二零一六年十二月三十一日，本集團的資本承擔為2,404百萬港元(二零一五年十二月三十一日：2,792百萬港元)。

#### 或然負債

除綜合財務報表附註37所披露者外，於二零一六年十二月三十一日，本集團並無任何其他重大或然負債(二零一五年十二月三十一日：無)。

#### 資產抵押

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

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2016 was 1,560 (31 December 2015: 917). Total staff costs, including Directors' emoluments, amounted to approximately HK\$525 million (2015: approximately HK\$171 million).

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

### 僱員及薪酬政策

於二零一六年十二月三十一日，本集團員工總數為1,560名(二零一五年十二月三十一日：917名)。包括董事酬金之員工成本總額約為525百萬港元(二零一五年：約171百萬港元)。

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

### CORPORATE GOVERNANCE PRACTICES

#### Corporate Governance

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

During the year ended 31 December 2016, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

— **Code Provision A.6.7**

This stipulates that independent non-executive directors and other non-executive directors should attend the general meetings. Due to their other important engagements, the then independent non-executive Director, Mr. Eugene Raymond Sullivan, and independent non-executive Director of the Company Mr. Robert James Woolsey were unable to attend the annual general meeting and the special general meeting of the Company held on 27 June 2016.

#### 企業管治常規

##### 企業管治

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

於截至二零一六年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載述守則條文（「企業管治守則」），惟偏離以下事項：

— **守則條文第A.6.7條**

此守則規定，獨立非執行董事及其他非執行董事須出席股東大會。由於有其他重要事務在身，當時的本公司獨立非執行董事 Eugene Raymond Sullivan 先生及本公司獨立非執行董事 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。



## THE BOARD OF DIRECTORS

The Board currently comprises two executive Directors, one non-executive Director and four independent non-executive Directors. The brief biographical details of Board members is set out in the Biographical Details of the Directors and Senior Management on pages 31 to 34 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2016 is given below. The respective responsibilities of the Board and board committees are discussed later in this report.

## 董事會

董事會現由兩名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會成員之履歷詳情已載於本年報第31頁至第34頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零一六年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

		No. of meetings attended/eligible to attend					General Meeting
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Cai Lingli ("Ms. Cai")	蔡靈麗女士 (「蔡女士」)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/2
Ms. Xia Yuki Yu ("Ms. Xia")	Xia Yuki Yu 女士 (「Xia 女士」)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Eugene Raymond Sullivan (redesignated on 6 January 2017)	Eugene Raymond Sullivan 先生 (於二零一七年一月六日獲調任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ng Hoi Yue ("Mr. Ng")	伍海于先生 (「伍先生」)	2/4	3/3	1/1	1/1	N/A 不適用	2/2
Mr. Tso Hon Sai Bosco ("Mr. Tso")	曹漢鏗先生 (「曹先生」)	2/4	3/3	1/1	1/1	N/A 不適用	2/2
Mr. Lee Kwok Leung ("Mr. Lee")	李國樑先生 (「李先生」)	2/4	3/3	1/1	1/1	N/A 不適用	2/2
Mr. Robert James Woolsey (appointed on 16 May 2016)	Robert James Woolsey 先生 (於二零一六年五月十六日獲委任)	1/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS *(Continued)*

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

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

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it. The Company held four Board meetings and two general meetings in 2016.

### NON-EXECUTIVE DIRECTORS

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

Each of the non-executive Director and independent non-executive Directors had entered into an appointment letter with the Company an initial term of one year, which is automatically renewable for successive terms of one year upon the expiry of the said term.

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

### 董事會(續)

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

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

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。本公司於二零一六年曾舉行四次董事會會議及兩次股東大會。

### 非執行董事

董事會現有一名非執行董事及四名獨立非執行董事，其中一名獨立非執行董事具備上市規則第3.10條所列的適當專業資格，或會計或相關的財務管理專長。

各非執行董事及獨立非執行董事已與本公司訂立委任函，初步任期為一年，可於上述任期屆滿後自動重續，每次為期一年。

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

## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

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

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

## DIRECTORS' INSURANCE

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

## DELEGATION BY THE BOARD

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

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

## 董事之持續培訓和發展

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

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

## 董事之保險

本公司已就董事面臨之法律訴訟安排適當保險。

## 董事會授權

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

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

# Corporate Governance Report

## 企業管治報告

### DELEGATION BY THE BOARD *(Continued)*

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

### REMUNERATION COMMITTEE

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

The main duties of the Remuneration Committee are to: (i) make recommendations to the Board on the remuneration policy and structure for Directors and senior management; (ii) ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders; (iii) determine the specific remuneration packages to all executive Directors and senior management; and (iv) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

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

### NOMINATION COMMITTEE

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

### 董事會授權 *(續)*

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

### 薪酬委員會

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

薪酬委員會之主要職責為：(i)就董事及高級管理層之薪酬政策及架構向董事會提供推薦建議；(ii)確保彼等已按其各自對本集團整體表現之貢獻獲得公平待遇，同時亦照顧到股東之利益；(iii)釐定全體執行董事及高級管理層之具體薪酬待遇；及(iv)參考董事會不時議決之企業目的及目標，不時檢討及審批以表現為基準之薪酬。

年內曾舉行一次薪酬委員會會議，以就董事之薪酬待遇作出檢討及向董事會建議新董事之薪酬待遇。薪酬委員會確保概無董事參與釐定其本身的薪酬。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍已刊登在聯交所及本公司的網站內。

### 提名委員會

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



### **NOMINATION COMMITTEE** (Continued)

The main duties of the Nomination Committee are to: (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on relevant matters relating to the appointment or re-appointment and succession planning of Directors; (iii) identify individuals suitably qualified to become board members and select or make recommendations to the Board on selection of, individuals nominated for directorships; and (iv) assess the independence of independent non-executive Directors.

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

### **DIVERSIFICATION OF THE BOARD**

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

### **提名委員會 (續)**

提名委員會之主要職責為：(i) 定期檢討董事會之架構、規模及組成(包括成員之技能、知識及經驗)，並就任何建議作出之變動向董事會提供推薦建議；(ii) 就董事委任或重新委任以及董事繼任計劃之有關事宜向董事會提供推薦建議；(iii) 物色具備合適資格可擔任董事會成員之人士，並挑選獲提名之個別人士出任董事或就此向董事會提供推薦建議；及(iv) 評估獨立非執行董事之獨立性。

挑選及推薦董事候選人時，提名委員會將考慮候選人的經驗、資歷及適合程度。董事會將根據相同準則批准推薦建議。年內曾舉行一次提名委員會會議，以檢討董事會之架構、規模及組成，並就委任董事提供推薦建議及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在聯交所及本公司的網站內。

### **董事會成員多元化**

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

### DIVERSIFICATION OF THE BOARD (Continued)

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

### AUDIT COMMITTEE

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

The main duties of the Audit Committee are to (i) review and monitor the preparation of the Group's financial statements and annual and half-year reports and accounts; (ii) monitor, develop and implement the Group's policy on external auditor; (iii) recommend the appointment and reappointment of the Group's external auditor; (iv) supervise the Group's financial reporting system, risk management and internal control systems and (v) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters. During the year, three Audit Committee meetings were held to review the financial reporting matters and internal control procedures of the Group and appointment of external auditor. The terms of reference of the Audit Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### 董事會成員多元化(續)

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

### 審核委員會

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

審核委員會之主要職責為：(i) 審閱及監督本集團財務報表及年度及半年度報告和賬目之編製；(ii) 監察、發展及執行本集團對外聘核數師之政策；(iii) 就委聘及續聘本集團之外聘核數師提供推薦建議；(iv) 監督本集團之財務申報制度、風險管理及內部監控制度；及(v) 發展及檢討本公司之政策及企業管治常規，並向董事會提供推薦建議。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關審核、內部監控及財務申報事宜。年內曾舉行三次審核委員會會議，以審閱本集團的財務申報事項及內部監控程序以及外聘核數師之委聘。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在聯交所及本公司的網站內。

### AUDIT COMMITTEE (Continued)

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

### EXECUTIVE COMMITTEE

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

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

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

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2016.

### 審核委員會(續)

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

### 執行委員會

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

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

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

### 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經作出具體查詢，全體董事確認，彼等在截至二零一六年十二月三十一日止年度內已一直遵守標準守則所載之標準。

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES (Continued)

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

### ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2016, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

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

### AUDITOR'S REMUNERATION

For the year ended 31 December 2016, the independent auditor of the Company provided audit and non-audit services to the Company and the Group.

The auditor's remuneration in relation to the audit and non-audit services for the year amounted to HK\$8,700,000 and HK\$5,782,000 respectively.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 50 to 57.

### COMPANY SECRETARY

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

### 董事及有關僱員的證券交易守則(續)

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

### 問責及內部監控

董事確認彼等須就編製本集團財務報表承擔責任。於二零一六年十二月三十一日，據董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

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

### 核數師薪酬

截至二零一六年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數及非核數服務。

年內，核數師就提供核數及非核數服務所得之薪酬分別為8,700,000港元及5,782,000港元。

本公司核數師就財務報表作出申報之責任聲明載於第50頁至第57頁之獨立核數師報告內。

### 公司秘書

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



## SHAREHOLDERS' RIGHTS

### Convening a Special General Meeting

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

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

### Putting Forward Proposals at General Meetings

Pursuant to the Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with details contact information must be deposited at the Company's principle place of business in Hong Kong at Suites 7001, 7002 and 7014-7016, 70/F Two International Finance Centre No. 8 Finance Street Central Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

## 股東權利

### 召開股東特別大會

根據細則及公司法所載條文，股東可召開本公司股東特別大會。

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

### 於股東大會上提呈建議

根據公司法，於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一(5%)之股東，或不少於100名股東，有權要求本公司向股東發出擬於股東大會上動議之決議案通告。由提呈要求者簽署之書面通知及詳細聯絡資料須送交本公司之香港主要營業地點，地址為香港中環金融街8號國際金融中心二期70樓7001、7002及7014-7016室，並註明收件人為公司秘書。該通知須載有(其中包括)擬於股東大會上動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Putting Forward Proposals at General Meetings

(Continued)

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

#### Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at Suites 7001, 7002 and 7014–7016, 70/F Two International Finance Centre No. 8 Finance Street Central Hong Kong.

### INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company has established a range of communication channels between itself, its shareholders and investors, including answering questions through the annual general meeting, the publications of annual and interim reports, notices, announcements and circulars on the websites of the Company at <http://www.equitynet.com.hk/1076> and <http://www.imperialpacific.com>.

### CONSTITUTIONAL DOCUMENTS

At the annual general meeting held on 27 June 2016, amendments to the Bye-Laws of the Company were approved by the Shareholders, to (i) reflect certain amendments to the Listing Rules; (ii) reflect certain amendments to the laws of Bermuda; and (iii) incorporate certain housekeeping amendments. An updated version of the new Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange.

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Cai Lingli**

*Executive Director*

Hong Kong, 27 March 2017

### 股東權利(續)

#### 於股東大會上提呈建議(續)

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

#### 向董事會提出查詢

股東可隨時以書面形式將向董事會作出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港中環金融街8號國際金融中心二期70樓7001、7002及7014–7016室，請註明收件人為公司秘書。

### 投資者關係

本公司認為，與股東之有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略之了解實屬必要。本公司已就其本身、股東與投資者之間的溝通設立多個渠道，當中包括通過股東週年大會回答問題，於本公司網站<http://www.equitynet.com.hk/1076>及<http://www.imperialpacific.com>刊發年報及中期報告、通告、公告及通函。

### 憲章文件

於二零一六年六月二十七日舉行的股東週年大會，本公司細則之修訂獲股東批准，以(i)反映上市規則之若干修訂；(ii)反映百慕達法律之若干修訂；及(iii)包括若干內部管理修訂。本公司新訂細則的更新版本載於本公司及聯交所網站。

代表董事會

**博華太平洋國際控股有限公司**

執行董事

**蔡靈麗**

香港，二零一七年三月二十七日

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

Ms. Cai Lingli (“**Ms. Cai**”), aged 35, 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 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 key subsidiaries of the Company. She has over fifteen years of experience in the public relation and marketing industry. Before joining the Group, Ms. Xia held executive positions in various enterprise groups operating in the gaming industry.

### 執行董事

蔡靈麗女士(「**蔡女士**」)，35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。彼亦為本公司數間主要附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十五年經驗。於加入本集團前，Xia女士曾於博彩行業在營的數間集團公司擔任行政要職。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### NON-EXECUTIVE DIRECTOR

Mr. Eugene Raymond Sullivan (“**Judge Sullivan**”), aged 75, has been redesignated as a non-executive Director of the Company with effect from 6 January 2017. He was initially appointed as an independent non-executive Director on 26 November 2015. He is a retired Federal judge in Washington D.C., the United States of America with more than 16 years of appellate experience. Nominated by President Ronald Reagan and confirmed by the Senate, Judge Sullivan was installed as a Federal Judge in 1986. In 1990, President George H.W. Bush named him the Chief Judge of the U.S. Court of Appeals for the Armed Services. In 2002, he was elevated to Senior Status. Judge Sullivan first graduated from the United States Military Academy, West Point, New York and obtained a Juris Doctor degree from Georgetown University Law Center in 1971. He served in the White House on the legal defense team in 1974. From 1974 to 1982, he was a trial attorney in the U.S. Department of Justice, Washington, D.C. From 1982 until he was installed as a federal judge in 1986, Judge Sullivan served in the Pentagon as the General Counsel and the Chief Ethics Officer of the U.S. Air Force after serving initially as the Deputy General Counsel. Judge Sullivan is currently a partner in the Washington, D.C. office of 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, and the 2001 Castle Award from the West Point Society of the District of Columbia.

### 非執行董事

Eugene Raymond Sullivan先生(「**Sullivan法官**」)，75歲，獲調任為本公司非執行董事，自二零一七年一月六日起生效。彼最初於二零一五年十一月二十六日獲委任為獨立非執行董事。彼為具備逾16年審理上訴經驗的退休美國華盛頓D.C.聯邦終生法官。Sullivan法官於一九八六年經列根總統提名並獲參議院確認出任聯邦法官。於一九九零年，再獲喬治布殊總統提名擔任美國軍事上訴法院首席法官，在二零零二年晉升至終生資深法官。Sullivan法官畢業於紐約美國軍事學院(西點軍校)，再於一九七一年取得喬治城大學法律中心法學博士學位，於一九七四年加入白宮法律顧問團。在一九七四年至一九八二年期間，彼出任美國司法部在華盛頓D.C.辯護律師。自一九八二年起直至Sullivan法官於一九八六年獲任命為聯邦法官，彼最初擔任美國國防部法律副總顧問，之後擔任美國國防部(五角大樓)法律總顧問暨美國空軍道德規範總監。Sullivan法官現為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、傑出公共服務勳章及獲美國哥倫比亞地區West Point Society頒授2001 Castle Award。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Hoi Yue (“**Mr. Ng**”), aged 53, 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 52, 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 63, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He has been appointed as an executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) since 9 October 2014. 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」)，53歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼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」)，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」)，63歲，獲委任為本公司獨立非執行董事，自二零一三年十一月二十一日起生效。彼在直接投資、基金管理及銀行方面擁有多年經驗。李先生於二零零零年取得證券及期貨事務委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司，股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。彼曾於二零零一年四月二十日至二零一三年八月三十一日期間擔任聯交所上市公司集美國際娛樂集團有限公司(前稱中國綠能國際集團有限公司，股份代號：1159)之非執行董事。



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. R. James Woolsey (“**Ambassador Woolsey**”), aged 75, has been appointed as an independent non-executive Director of the Company with effect from 16 May 2016, 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. He has served on numerous government and non-profit advisory boards such as the National Commission on Energy Policy and chaired the Clean Fuels Foundation and the New Uses Council. He also served as a Trustee of Stanford University and chaired the Executive Committee of the Board of Regents of The Smithsonian Institution. He has been a member of The National Commission on Terrorism, The Commission to Assess the Ballistic Missile Threat to the U.S., The President’s Commission on Federal Ethics Law Reform, The President’s Blue Ribbon Commission on Defense Management, and The President’s Commission on Strategic Forces. Ambassador Woolsey has also been a law partner at Shea & Gardner and a Vice President with the consulting firm of Booz Allen Hamilton. He also served on the boards of directors of a number of companies, including British Aerospace, Inc., Martin Marietta and Fairchild Industries. In 2009, he was the Annenberg Distinguished Visiting Fellow at the Hoover Institution at Stanford University; and from 2010 to 2011 he was a Senior Fellow at Yale University, where he taught in the Jackson Institute for Global Affairs. Ambassador Woolsey received his B.A. degree from Stanford University, where he graduated Magna Cum Laude and Phi Beta Kappa; an M.A. from Oxford University, where he was a Rhodes Scholar; and an LL.B from Yale Law School, where he was Managing Editor of the Yale Law Journal.

The Board has received annual confirmation of independence from each of its independent non-executive Directors. The Board members have no financial, business, family or other material relationships with each other or with the senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

#### 獨立非執行董事(續)

R. James Woolsey 先生(「**Woolsey 大使**」)，75歲，自二零一六年五月十六日起獲委任為本公司獨立非執行董事，曾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。彼任職多個政府及非牟利諮詢委員會，如國家能源政策委員會(National Commission on Energy Policy)，並擔任 Clean Fuels Foundation 及 New Uses Council 之主席。彼亦為史丹福大學之理事及史密森尼學會(The Smithsonian Institution)董事會轄下執行委員會主席。彼為全國反恐怖主義委員會(The National Commission on Terrorism)、美國彈道導彈威脅評估委員會(The Commission to Assess the Ballistic Missile Threat to the U.S.)、聯邦道德法改革總統委員會(The President’s Commission on Federal Ethics Law Reform)、美國國防管理特別工作委員會(The President’s Blue Ribbon Commission on Defense Management)及戰略部隊總統委員會(The President’s Commission on Strategic Forces)成員。Woolsey 大使亦為 Shea & Gardner 之法律合夥人及博思艾倫漢密爾頓(Booz Allen Hamilton)諮詢公司之副總裁。彼亦於多間公司擔任董事會職位，包括英國航太公司(British Aerospace, Inc.)、馬丁•馬瑞塔(Martin Marietta)及 Fairchild Industries。於二零零九年，彼為史丹福大學胡佛研究所(Hoover Institution)之 Annenberg 傑出客座研究員(Annenberg Distinguished Visiting Fellow)，後於二零一零年至二零一一年出任耶魯大學之高級研究員，並於 Jackson Institute for Global Affairs 授課。Woolsey 大使於史丹福大學取得文學士學位，以優等成績(Magna Cum Laude)及美國大學優等生之榮譽學會(Phi Beta Kappa)身分畢業；於牛津大學取得文學碩士學位，獲選為羅德學者；及於耶魯法學院取得法學士學位，為耶魯法學雜誌(Yale Law Journal)總編輯。

董事會已收到來自各獨立非執行董事之年度獨立性確認書。董事會成員彼此之間或與本公司的高級管理層、主要股東(定義見上市規則)或控股股東(定義見上市規則)並無任何財務、業務、家族或其他重大關係。

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements.

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

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2016 is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 58 to 59 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 31 December 2016.

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 160 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

董事會謹此提呈截至二零一六年十二月三十一日止年度本公司年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司主要業務為投資控股。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註1。

本集團業務的業務回顧及未來發展詳情載於本報告「管理層討論與分析」項下「業務回顧」及「業務展望」兩節。本討論構成本董事會報告一部分。

### 分部資料

截至二零一六年十二月三十一日止年度，本集團之收益及分部資料之分析載於綜合財務報表附註5。

### 業績及股息

本集團截至二零一六年十二月三十一日止年度之業績載於本年報第58頁至第59頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零一六年十二月三十一日止年度之任何股息。

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

### 財務概要

本集團過往五個財政年度之業績以及資產與負債之概要載於本年報第160頁。

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

### RESERVES

As at 31 December 2016, the Directors were of the opinion that the distributable reserves of the Company was approximately HK\$1,673,658,000.

Details of movements in the reserves of the Company and the Group during the year are set out in note 45 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 62, respectively.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Corporate social responsibility and sustainability play an important role in our everyday business, and it is deeply rooted in our corporate value. We strive to make a difference in the Northern Mariana Islands and shoulder the responsibilities of a corporate citizen to grow with the community. We have a dedicated Corporate Social Responsibility Team that serves the community through charitable events, and seeks opportunities to empower the community by connecting them with education and employment.

In 2016, in order to fully implement the requirements of the Environmental, Social and Governance ("ESG") Reporting Guide in Appendix 27 of the Listing Rules, the Company has further attached great importance to organizing and arranging relevant preparation and disclosure, and the Company's ESG Report for the year ended 2016 will be published on the websites of the Company and the Stock Exchange.

### 股本

年內，本公司之股本變動詳情載於綜合財務報表附註30。

### 儲備

於二零一六年十二月三十一日，董事認為本公司可分派儲備約為1,673,658,000港元。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註45及第62頁之「綜合權益變動表」。

### 環保政策及表現

企業社會責任及可持續發展在我們日常業務中擔當重要角色，對我們的企業價值根深柢固。我們致力於北馬里亞納群島作出改變，肩負企業公民的責任，與社區一起成長。我們擁有一支忠心耿耿的企業社會責任團隊，透過慈善活動服務社區，並透過提供教育及就業機會，探尋機遇壯大社區。

於二零一六年，為全面實施上市規則附錄二十七所載環境、社會及管治（「環境、社會及管治」）報告指引的規定，本公司更加重視組織及安排相關編製及披露，而本公司截至二零一六年止年度的環境、社會及管治報告將於本公司及聯交所網站上登載。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

### Hong Kong

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

### Saipan

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

## SHARE OPTION SCHEME

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

At the beginning of the financial year ended 31 December 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) and 13,623,880,768 Shares, being 9.69% of the Shares then in issue were available for issue under the Share Option Scheme.

## 遵守相關法例及法規

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

### 香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

### 塞班島

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

## 購股權計劃

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

於截至二零一六年十二月三十一日止財政年度初，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)，而根據購股權計劃，13,623,880,768股股份(即當時已發行股份之9.69%)可予發行。

### SHARE OPTION SCHEME (Continued)

The total number of the shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer. 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(續)

於緊接建議授出日期前12個月期間內，授予各參與者之購股權連同根據本公司任何其他購股權計劃已授予及將授予各參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過於建議授出日期已發行股份總數之1%。購股權之行使價可由董事會釐定，惟不可低於下列三者中之最高者：(i) 提呈購股權要約當日本公司股份於聯交所之收市價；(ii) 緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii) 於提呈要約當日本公司股份的面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目之30%。倘將導致超過該30%限額，則不得授出任何購股權。



### OTHER INFORMATION

Movement of the share options under the Share Option Scheme during the year ended 31 December 2016 is as follows:

### 其他資料

截至二零一六年十二月三十一日止年度，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2016 於二零一六年一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	As at 31 December 2016 於二零一六年十二月三十一日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
<b>Directors</b>								
<b>董事</b>								
Ms. Cai Lingli	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2018 — 17 June 2025
	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
蔡麗麗女士							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	-	-	15,791,272	18,351,056	0.22	18 June 2015	18 June 2018 — 17 June 2025
	34,142,328	-	-	15,791,272	18,351,056	0.22	18 June 2015	18 June 2019 — 17 June 2025
	34,142,328	-	-	15,791,272	18,351,056	0.22	18 June 2015	18 June 2020 — 17 June 2025
	34,142,328	-	-	15,791,272	18,351,056	0.22	18 June 2015	18 June 2021 — 17 June 2025
僱員							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日

# Directors' Report

## 董事會報告

### OTHER INFORMATION (Continued)

### 其他資料(續)

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	Lapsed 已失效	As at 31 December 2016 於二零一六年十二月三十一日	Exercise Price (HK\$) 行使價(港元)	Grant Date 授出日期	Exercise Period 行使期
Other Participants 其他參與者	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
							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	-	-	85,248,576	1,462,669,808			

During the year under review, no grantee had exercised any share options and 85,248,576 share options lapsed. As at 31 December 2016, there were 1,462,669,808 share options outstanding pursuant to the Share Option Scheme. Further details of the Share Option Scheme are disclosed in note 31 to the financial statements.

於回顧年度內，概無承授人行使任何購股權且 85,248,576 份購股權已失效。於二零一六年十二月三十一日，根據購股權計劃有 1,462,669,808 份購股權尚未行使。購股權計劃之進一步詳情已於財務報表附註 31 內披露。

### RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes are set out in note 2.5 to the consolidated financial statements.

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註 2.5。

### PRE-EMPTIVE RIGHTS

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

### 優先購買權

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

### 購買、贖回或出售上市股份

於年內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2016 amounted to approximately HK\$1,233,000 (2015: HK\$7,557,000).

### 捐款

於截至二零一六年十二月三十一日止年度，本集團撥出之慈善及其他捐款約為 1,233,000 港元(二零一五年：7,557,000 港元)。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate amount of sales attributable to the Group's 5 largest customers accounted for approximately 32% (2015: 67%) of the total sales for the year and sales attributable to the largest customer accounted for approximately 9% (2015: 25%) of the total sales for the year. Our suppliers provide products and services such as food and beverages products, gaming equipment and machines, and construction services. Purchases from the Group's 5 largest suppliers accounted for approximately 72% (2015: 50%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 43% (2015: 34%) of the total purchases for the year.

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

## CONNECTED TRANSACTIONS

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

## 主要客戶及供應商

於年內，本集團五大客戶應佔總銷售額佔年度總銷售額約32%（二零一五年：67%），而最大客戶應佔銷售額佔年度總銷售額約9%（二零一五年：25%）。我們的供應商提供產品及服務，如餐飲產品、博彩設備及機器以及建築服務。向本集團五大供應商作出之採購額佔年度採購總額約72%（二零一五年：50%），而向最大供應商作出之採購額佔年度採購總額約43%（二零一五年：34%）。

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

## 關連交易

於二零一五年二月二十七日，本公司之直接全資附屬公司振裕興業有限公司與紀曉波先生（「**紀先生**」）訂立僱用協議（「**僱用協議**」），據此，紀先生獲委任為於塞班島進行之娛樂場度假村項目之項目總監。根據僱用協議，紀先生有權每年收取基本薪金1百萬美元（相當於約7.75百萬港元）。僱用協議之年期於二零一七年十二月三十一日到期，惟在任何情況下，訂約方可向對方發出三個月書面通知予以終止。為切合可能授出酌情花紅之情況，董事會已就截至二零一五年、二零一六年及二零一七年十二月三十一日止財政年度各年僱用協議項下可能支付予紀先生之總金額（包括酌情花紅）2百萬美元（相當於約15.52百萬港元）設定上限。紀先生為崔麗杰女士（「**崔女士**」）之兒子，而崔女士為本公司控股股東（定義見上市規則）Inventive Star Limited（「**Inventive Star**」）之唯一股東。因此，紀先生為關連人士（定義見上市規則），故僱用協議構成上市規則第14A章項下之持續關連交易，並須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准之規定。僱用協議之詳情已於本公司日期為二零一五年二月二十七日之公告內披露。

# Directors' Report

## 董事會報告

### CONNECTED TRANSACTIONS (Continued)

The independent auditor of the Company, Ernst & Young, was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided to the Stock Exchange. The independent non-executive Directors have reviewed the abovementioned continuing connected transaction and the auditor's letter and have confirmed that such transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### DIRECTORS

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

#### Executive Directors

Ms. Cai Lingli  
Ms. Xia Yuki Yu

#### Non-executive Director

Mr. Eugene Raymond Sullivan  
(redesignated on 6 January 2017)

#### Independent non-executive Directors

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

### 關連交易 (續)

本公司聘請本公司獨立核數師安永會計師事務所根據香港會計師公會發出的香港鑑證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑑證工作」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團之持續關連交易。核數師已根據上市規則第14A.56條發出無保留意見函件，函件載有其對本集團的持續關連交易的發現和總結。本公司已向聯交所呈交核數師函件副本。獨立非執行董事已審閱上述持續關連交易及核數師函件，並確認該項交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或不遜於本集團向或自獨立第三方提供的條款；及(iii)根據規管該項交易的有關協議的條款進行，屬公平合理，並符合本公司股東的整體利益。

### 董事

年內及直至本年報日期，本公司之董事如下：

#### 執行董事

蔡靈麗女士  
Xia Yuki Yu 女士

#### 非執行董事

Eugene Raymond Sullivan 先生  
(於二零一七年一月六日獲調任)

#### 獨立非執行董事

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

### **DIRECTORS** (Continued)

Pursuant to bye-law 87(1) of the Company's Bye-laws, Ms. Cai Lingli, Ms. Xia Yuki Yu and Mr. Lee Kwok Leung shall retire from office at the forthcoming annual general meeting and being eligible, offer themselves for re-election as executive Directors and independent non-executive Director respectively. Due to his re-designation, Mr. Eugene Raymond Sullivan shall also retire from office at the forthcoming annual general meeting and being eligible, offer himself for re-election as non-executive Director.

### **BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT**

The biographical details of the Directors and Senior Management are set out on pages 31 to 34 of this annual report.

### **DIRECTORS' SERVICES CONTRACTS**

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

### **DIRECTORS' REMUNERATION**

Details of the Directors' remuneration are set out in note 9 of the financial statements.

### **MANAGEMENT CONTRACTS**

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

### **董事(續)**

根據本公司細則第87(1)條，蔡靈麗女士、Xia Yuki Yu女士及李國樑先生將於應屆股東週年大會輪值退任，且分別合資格膺選連任為執行董事及獨立非執行董事。由於Eugene Raymond Sullivan先生獲調任，彼亦將於應屆股東週年大會輪值退任，且合資格膺選連任為非執行董事。

### **董事及高級管理人員履歷詳情**

董事及高級管理人員之履歷詳情載於本年報第31頁至第34頁。

### **董事服務合約**

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

### **董事薪酬**

董事薪酬之詳情載於財務報表附註9。

### **管理合約**

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



# Directors' Report

## 董事會報告

### PERMITTED INDEMNITY PROVISION

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

To the best knowledge of the Directors, there was no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director has a material interest in, whether directly or indirectly, or between the Company, or its subsidiary companies, and a controlling shareholder or any of its subsidiaries, and subsisted at the end of the financial year under review or at any time during the financial year under review.

### 獲准彌償條文

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

本公司於全年內均有投購董事及行政人員責任保險，為董事提供合適保障。

### 董事之競爭業務權益

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

### 董事於重大合約之權益

據董事所知，本公司或其任何附屬公司或本公司、其附屬公司及控股股東或其任何附屬公司之間概無訂立與本集團業務有關，且董事於其中直接或間接擁有重大權益，並於回顧財政年度末或於回顧財政年度內任何時間仍然有效之重大合約。

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

As at 31 December 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 XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

**董事及主要行政人員於股份、相關股份及債券中之權益及淡倉**

於二零一六年十二月三十一日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉：

Name of Director	Capacity	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
董事姓名	身分		
Ms. Cai Lingli 蔡靈麗女士	Beneficial owner 實益擁有人	14,109,088 (Note 1) 14,109,088 (附註1)	0.01% 0.01%
Ms. Xia Yuki Yu Xia Yuki Yu女士	Beneficial owner 實益擁有人	375,109,088 (Note 2) 375,109,088 (附註2)	0.26% 0.26%
Mr. Eugene Raymond Sullivan Eugene Raymond Sullivan先生	Beneficial owner 實益擁有人	3,800,000 (Note 3) 3,800,000 (附註3)	0.00% 0.00%

# Directors' Report

## 董事會報告

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

Notes:

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

Save as disclosed above, as at 31 December 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 provisions of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

附註：

1. 於二零一五年六月十八日，根據購股權計劃，蔡靈麗女士獲授14,109,088份購股權(購股權調整後)。
2. 於二零一五年六月十八日，根據購股權計劃，Xia Yuki Yu女士獲授14,109,088份購股權(購股權調整後)。
3. 於二零一五年十一月二十六日，根據購股權計劃，Eugene Raymond Sullivan先生獲授3,800,000份購股權。

除上述披露者外，於二零一六年十二月三十一日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

### SUBSTANTIAL SHAREHOLDER

As at 31 December 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

於二零一六年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股/相關股份之好倉：

Name of shareholder 股東名稱/姓名	Capacity 身分	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	89,951,989,280	63.50 %
		Short position	3,268,733,333	2.32%
			(Note 2)	
Inventive Star Limited (附註1)	實益擁有人	好倉	89,951,989,280	63.50 %
		淡倉	3,268,733,333	2.32%
			(附註2)	
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	89,951,989,280	63.50 %
		Short position	3,268,733,333	2.32%
			(Note 2)	
崔麗杰女士(附註1)	受控制法團權益	好倉	89,951,989,280	63.50 %
		淡倉	3,268,733,333	2.32%
			(附註2)	
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	128,071,500,000	90.41%
紀曉波先生(附註3)	受控制法團權益	好倉	128,071,500,000	90.41%
Super Champion Global Limited (Note 3)	Beneficial owner	Long position	128,000,000,000	90.36%
超冠環球有限公司(附註3)	實益擁有人	好倉	128,000,000,000	90.36%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDER (Continued)

Notes:

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

Save as disclosed above, as at 31 December 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.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 20 to 30 of this annual report.

### PUBLIC FLOAT

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

### 主要股東(續)

附註：

1. Inventive Star Limited 由崔麗杰女士全資實益擁有。
2. Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股 0.24 港元購買最多 3,268,733,333 股股份。
3. 超冠環球有限公司由紀曉波先生全資實益擁有，而超冠環球有限公司持有本公司所發行本金額為 400,000,000 港元之可換股票據，倘全面行使相關兌換權，則可兌換為 128,000,000,000 股兌換股份。

除上文所披露者外，於二零一六年十二月三十一日，概無其他人士（董事或本公司主要行政人員除外）於本公司之證券或相關股份中登記擁有根據證券及期貨條例第 336 條須予記錄之權益或淡倉。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第 20 頁至第 30 頁之企業管治報告內。

### 公眾持股量

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



### INDEPENDENT AUDITOR

During the year, ZHONGHUI ANDA CPA Limited resigned as auditor of the Company and Ernst & Young were appointed by the directors and approved by shareholders at special general meeting to fill the casual vacancy so arising. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

*In this report, save as otherwise stated, figures in US\$ are translated to HK\$ at the exchange rate of US\$1.00 = HK\$7.76 for illustration purpose only. No representation is made that any amount in US\$ or HK\$ would have been or can be converted at the above rate.*

On behalf of the Board  
**Imperial Pacific International Holdings Limited**

**Cai Lingli**  
Executive Director

Hong Kong, 27 March 2017

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

### 獨立核數師

年內，中匯安達會計師事務所有限公司辭任本公司核數師，而安永會計師事務所則獲董事委聘並於股東特別大會上獲股東批准，以填補因此產生的臨時空缺。續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

於本報告內，除另有指明者外，以美元計值之金額乃按1.00美元兌7.76港元之匯率換算為港元，僅供說明用途。概不代表任何美元或港元金額應已或可能按上述匯率換算。

代表董事會  
**博華太平洋國際控股有限公司**

執行董事  
**蔡靈麗**

香港，二零一七年三月二十七日

本報告之中英文本如有任何歧義，概以英文本為準。

# Independent Auditor's Report

## 獨立核數師報告



### TO THE SHAREHOLDERS OF IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Imperial Pacific International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 58 to 159, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致博華太平洋國際控股有限公司 全體股東

(於百慕達註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「吾等」)已審核載於第58頁至第159頁博華太平洋國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公允反映 貴集團於二零一六年十二月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量，且遵照香港公司條例披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔之責任已於本報告核數師就審核綜合財務報表須承擔之責任一節作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in *the Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審核事項

關鍵審核事項為根據吾等專業判斷，認為對本期間綜合財務報表的審核最為重要之事項。此等事項在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對此等事項提供單獨的意見。就下述各事項而言，吾等進行審核時如何應對有關事項的描述僅適用於該情況。

吾等已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述之責任，包括與此等事項有關之責任。因此，吾等的審核範圍包括執行為應對吾等就綜合財務報表進行重大錯誤陳述風險評估而設計之程序。審核程序（包括為處理下列事項而執行之程序）之結果為吾等就隨附綜合財務報表發表審核意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

#### How our audit addressed the key audit matter

#### 吾等審計應對關鍵審核事項的方式

#### Impairment of trade receivables

#### 應收貿易賬款之減值

Referring to note 3 to the Group's consolidated financial statements for significant accounting judgements and estimates, an estimated impairment of trade receivables is maintained to reduce the Group's receivables to their recoverable amount which approximates to fair value. Management evaluates the estimated impairment based on aging profile of the Group's receivables and specific reviews of customer accounts as well as experience with collection trends in the casino industry and current economic and business conditions. The management's continued refinement of the impairment of trade receivables based on known customer information and changes in a region's economy or legal system can provide a significant change in estimate between periods. Further disclosures on the Group's trade receivables and impairment of trade receivables are set out in note 21 to the Group's consolidated financial statements.

根據 貴集團綜合財務報表附註3所載之重大會計判斷及估計，應收貿易賬款之估計減值維持減少 貴集團應收款項至接近其公允價值之可收回金額。管理層對該估計減值的評估乃基於 貴集團應收款項之賬齡及客戶賬目之特定審查，及於博彩業收款趨勢的經驗，以及當前的經濟和營商環境。管理層基於客戶資料明朗化及地區經濟或法律制度變動對應收貿易賬款減值估計之持續優化可引致各期間之減值重大變動。有關 貴集團應收貿易賬款及應收貿易賬款減值之進一步披露載於 貴集團綜合財務報表附註21。

We evaluated and tested the design and operating effectiveness of the controls over the accounting process of the impairment of trade receivables. In addition to assessing the adequacy of the impairment of trade receivables based primarily on the aging profile, we performed a specific review on individual customer accounts which are either significant and/or long outstanding, discussed their recoverability with the management and corroborated the management's representation with reference to past collection, subsequent settlements, security such as front money/guarantee deposits, and other personal information. We tested the accuracy of the aging profile, performed ratio analysis on the Group's impairment of trade receivables, and re-calculated the impairment of trade receivables using management's model and considered the adequacy of the impairment. We then assessed the adequacy of the Group's disclosures regarding the impairment of trade receivables.

吾等評估及測試對應收貿易賬款減值會計程序之監控是否有效。除主要基於賬齡評估應收貿易賬款之減值是否充足外，吾等亦對個別重大及/或長期未收回之客戶賬目進行特定審查，與管理層討論其可收回性，並參考過往收款、其後結算、定金/保證按金等抵押，以及其他個人資料確定管理層的聲明。吾等測試賬齡之準確性，就 貴集團應收貿易賬款減值進行比率分析，並以管理層之模式重新計算應收貿易賬款之減值及考慮減值是否充足。其後，吾等對 貴集團就應收貿易賬款減值之披露是否充足進行評估。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

吾等審計應對關鍵審核事項的方式

Construction in progress — new casino and hotel

在建工程 — 新娛樂場及酒店

The Group commenced the construction of the Imperial Pacific Resort in July 2015. For the year ended 31 December 2016, additions to construction in progress amounted to approximately HK\$2,222 million, with a carrying amount of HK\$2,663 million as at the year end. The construction is expected to be completed and operations commence in 2017. The relevant disclosure on the construction in progress is set out in note 15 to the Group's consolidated financial statements.

貴集團於二零一五年七月開始博華太平洋度假村的建設工程。截至二零一六年十二月三十一日止年度，在建工程增加之金額約為2,222百萬港元，而於年末的賬面值則為2,663百萬港元。建設工程預期將於二零一七年完成，屆時度假村將開始營運。有關在建工程的披露載於 貴集團綜合財務報表附註15。

We evaluated and tested the design and operating effectiveness of the controls over the accounting process of the construction in progress. We evaluated the significant additions of the construction in progress, including borrowing costs capitalised, in accordance with the Group's capitalisation policy and tested additions of construction costs and expenses by examining contracts, invoices and payments. We also considered third-party project manager and surveyor's reports on the project's progress and compared the construction in progress status to the project budget. We then assessed the adequacy of the Group's disclosure regarding the construction in progress including the outstanding capital commitments at the year end.

吾等評估及測試對在建工程會計程序之監控的設計及運作有效性。吾等根據 貴集團資本化政策評估在建工程之重大增加，包括資本化借款成本，並透過審查合約、發票及付款為建設成本及開支增加進行測試。吾等亦考慮有關項目進度的第三方項目管理及測量師報告，並將在建工程狀況與項目預算進行比較。其後，吾等就 貴集團有關在建工程(包括於年末已存在的資本承擔)的披露是否充足進行評估。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他刊載於年報的資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑑證結論。

就吾等審核綜合財務報表而言，吾等責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。在此方面，吾等並無任何報告事項。

### 董事就綜合財務報表須承擔之責任

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

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營之能力，並披露與持續經營有關之事項(如適用)。除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案，否則須採用以持續經營為基準的會計法。

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表須承擔之責任

吾等目標為對綜合財務報表整體是否不存在由於欺詐或錯誤導致的重大錯誤陳述取得合理保證，並於核數師報告發表吾等之意見。吾等按照百慕達一九八一年公司法第90條僅向全體股東報告吾等意見，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審核準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據此等綜合財務報表所作出的經濟決定時，則被視為重大錯誤陳述。

作為根據香港審核準則進行審核的一部分，吾等在審核過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關的內部監控，以設計適當審核程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審核綜合財務報表須承擔之責任(續)

- 對董事採用以持續經營為基準之會計法的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈列方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核之方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核之計劃範圍、時間安排及重大審核發現溝通，該等發現包括吾等在審核過程中識別之內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事項，以及相關防範措施(如適用)。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Kai Lung, Go.

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

27 March 2017

### 核數師就審核綜合財務報表須承擔之責任(續)

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審核至關重要之事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告之審核項目合夥人為吳繼龍。

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

二零一七年三月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>CONTINUING OPERATIONS</b>				
Gross revenue	持續經營業務 總收益	6	7,488,979	714,549
Less: Commissions	減：佣金		(3,416,342)	(312,264)
Net revenue	收益淨額		4,072,637	402,285
Cost of sales	銷售成本		(855,940)	(185,283)
Gross profit	毛利		3,216,697	217,002
Other income, gains and losses, net	淨其他收入、收益及虧損		51,428	285,837
Selling and marketing expenses	銷售及市場推廣開支		(81,107)	(22,275)
Operating and administrative expenses	經營及行政開支		(2,022,004)	(395,459)
Share-based payments	以股份為基礎之付款開支		(10,347)	(6,838)
Finance costs	財務費用	8	(57,864)	(27,916)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	來自持續經營業務除稅前溢利	7	1,096,803	50,351
Income tax expenses	所得稅開支	11	(160,910)	–
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	來自持續經營業務年內溢利		935,893	50,351
<b>DISCONTINUED OPERATION</b>	已終止業務			
Loss for the year from a discontinued operation	來自一項已終止業務年內虧損	12	(318)	(68,392)
<b>PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司持有人應佔年內溢利/(虧損)		935,575	(18,041)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	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:	可供出售投資：			
Changes in fair value	公允價值變動		(32,107)	(35,797)
Reclassification adjustments for loss on disposal of available-for-sale investments included in profit or loss	計入損益之出售可供出售投資虧損之重新分類調整	7	53,302	–
			21,195	(35,797)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		8,255	(10,562)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	年內其他全面收入/(虧損)	29,450	(46,359)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔年內全面 收入/(虧損)總額	965,025	(64,400)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔 每股盈利/(虧損)		
Basic	基本		
— For profit/(loss) for the year	— 年內溢利/(虧損)	0.66 cents 港仙	(0.01 cents 港仙)
— For profit from continuing operations	— 來自持續經營業務之溢利	0.66 cents 港仙	0.04 cents 港仙
— For loss from discontinued operation	— 來自已終止業務之虧損	(0.0002 cents 港仙)	(0.05 cents 港仙)
Diluted	攤薄		
— For profit/(loss) for the year	— 年內溢利/(虧損)	0.34 cents 港仙	N/A 不適用
— For profit from continuing operations	— 來自持續經營業務之溢利	0.34 cents 港仙	0.002 cents 港仙
— 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

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016  
於二零一六年十二月三十一日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b> <b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	15	<b>3,058,388</b>	782,832
Prepaid land lease payments	預付土地租賃款項	16	<b>212,791</b>	108,451
Intangible asset	無形資產	17	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	<b>593,326</b>	234,357
Available-for-sale investments	可供出售投資	19	<b>103,085</b>	268,882
Deferred tax assets	遞延稅項資產	29	<b>24,363</b>	-
Total non-current assets	非流動資產總值		<b>3,991,953</b>	1,394,522
<b>CURRENT ASSETS</b> <b>流動資產</b>				
Prepaid land lease payments	預付土地租賃款項	16	<b>4,115</b>	3,004
Inventories	存貨	20	<b>6,786</b>	3,658
Trade receivables	應收貿易賬款	21	<b>5,333,904</b>	1,052,922
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	<b>170,776</b>	253,566
Restricted bank deposit	受限制銀行存款	22	<b>11,624</b>	11,624
Cash and cash equivalents	現金及現金等值物	22	<b>93,945</b>	599,964
Total current assets	流動資產總值		<b>5,621,150</b>	1,924,738
<b>CURRENT LIABILITIES</b> <b>流動負債</b>				
Trade payables	應付貿易賬款	23	<b>521,022</b>	271,690
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	24	<b>3,794,599</b>	406,594
Derivative financial instruments	衍生金融工具	25	<b>215</b>	69,809
Other borrowings	其他借款	27	<b>644,917</b>	-
Loans from related parties	來自關聯方之貸款	26	<b>1,037,241</b>	290,000
Convertible notes	可換股票據	28	<b>590,018</b>	-
Tax payable	應付稅項		<b>164,194</b>	-
Total current liabilities	流動負債總額		<b>6,752,206</b>	1,038,093



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2016  
於二零一六年十二月三十一日

	Notes	2016	2015		
	附註	二零一六年 HK\$'000 千港元	二零一五年 HK\$'000 千港元 (Restated) (重列)		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>					
流動(負債淨額)/資產淨值		<b>(1,131,056)</b>	886,645		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
資產總值減流動負債		<b>2,860,897</b>	2,281,167		
<b>NON-CURRENT LIABILITIES</b>					
非流動負債					
Convertible notes	28	–	533,642		
可換股票據					
Net assets		<b>2,860,897</b>	1,747,525		
資產淨值					
<b>CAPITAL AND RESERVES</b>					
資本及儲備					
Share capital	30	70,826	70,326		
股本					
Reserves	32	2,790,071	1,677,199		
儲備					
Total equity		<b>2,860,897</b>	1,747,525		
總權益					

Cai Lingli  
蔡靈麗  
Director  
董事

Xia Yuki Yu  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔							
		Share capital	Convertible notes reserve 可換股 票據儲備	Share premium account 股份溢價賬	Share option reserve 購股權儲備	Exchange reserve 匯兌儲備	Investment reserve 投資儲備	Accumulated losses 累計虧損	Total equity 總權益
Notes 附註		HK\$'000 千港元	HK\$'000 千港元 (note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	At 1 January 2015	4,257	1,480,332	979,544	34,973	-	-	(1,627,823)	871,283
	Loss for the year, restated	-	-	-	-	-	-	(18,041)	(18,041)
	Other comprehensive loss for the year:								
	Changes in fair value of available-for-sale investments, net	-	-	-	-	-	(35,797)	-	(35,797)
	Exchange differences on translation of foreign operations	-	-	-	-	(10,562)	-	-	(10,562)
	Total comprehensive loss for the year	-	-	-	-	(10,562)	(35,797)	(18,041)	(64,400)
	Issue of new shares under the bonus issues	30(a)	63,863	-	(63,863)	-	-	-	-
	Placing of new shares	30(b)	1,733	-	778,117	-	-	-	779,850
	Transaction costs related to the placing of new shares	30(b)	-	-	(22,481)	-	-	-	(22,481)
	Issue of shares upon conversion of convertible notes, restated	28	473	-	175,962	-	-	-	176,435
	Equity-settled share option arrangements	31	-	-	-	6,838	-	-	6,838
	At 31 December 2015, as restated	70,326	1,480,332*	1,847,279*	41,811*	(10,562)*	(35,797)*	(1,645,864)*	1,747,525
	At 1 January 2016								
	As previously reported	70,326	1,582,027	1,881,722	41,811	(10,562)	(35,797)	(1,712,193)	1,817,334
	Prior year adjustments	4	-	(101,695)	(34,443)	-	-	66,329	(69,809)
	As restated	70,326	1,480,332	1,847,279	41,811	(10,562)	(35,797)	(1,645,864)	1,747,525
	Profit for the year	-	-	-	-	-	-	935,575	935,575
	Other comprehensive income for the year:								
	Changes in fair value of available-for-sale investments, net	-	-	-	-	-	21,195	-	21,195
	Exchange differences on translation of foreign operations	-	-	-	-	8,255	-	-	8,255
	Total comprehensive income for the year	-	-	-	-	8,255	21,195	935,575	965,025
	Issue of new shares	30(c)	500	-	137,500	-	-	-	138,000
	Equity-settled share option arrangements	31	-	-	-	10,347	-	-	10,347
	Transfer of reserve upon the lapse of share options	-	-	-	(1,444)	-	-	1,444	-
	At 31 December 2016	70,826	1,480,332*	1,984,779*	50,714*	(2,307)*	(14,602)*	(708,845)*	2,860,897

\* These reserve accounts comprise the consolidated reserves of HK\$2,790,071,000 (2015: HK\$1,677,199,000) in the consolidated statement of financial position.

\* 此等儲備賬目包括綜合財務狀況表內之綜合儲備 2,790,071,000 港元 (二零一五年: 1,677,199,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>來自經營業務之現金流量</b>			
Profit/(loss) before tax:	除稅前溢利/(虧損)：		
From continuing operations	來自持續經營業務	1,096,803	50,351
From a discontinued operation	來自一項已終止業務	(318)	(68,392)
Adjustments for:	調整項目：		
Finance costs	財務費用	8 57,864	27,916
Interest income	利息收入	(99)	(120)
Dividend income from available-for-sale investments	來自可供出售投資的股息收入	7 (172)	(41)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(39)	-
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(19,970)	1,280
Gain on termination of sharing of profit stream	終止分享溢利流之收益	7 -	(221,000)
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	7 (69,594)	(66,329)
Gain on extinguishment of other borrowings	取消償還其他借款之收益	7 (12,000)	-
Depreciation	折舊	105,476	14,196
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	7 6,833	3,148
Impairment of right of sharing of profit stream	分享溢利流之權利之減值	7 -	3,000
Fair value loss on available-for-sale investments (transfer from equity on disposal)	可供出售投資的公允價值虧損(於出售時從權益轉入)	7 53,302	-
Impairment of trade receivables	應收貿易賬款之減值	847,114	23,746
Share-based payments	以股份為基礎之付款開支	31 10,347	6,838
		<b>2,075,547</b>	<b>(225,407)</b>
Increase in inventories	存貨增加	(3,128)	(3,658)
Increase in trade receivables	應收貿易賬款增加	(5,127,496)	(1,028,783)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	6,089	(279,462)
Increase in trade payables	應付貿易賬款增加	249,332	317,494
Increase in accruals, other payables and deposits received	應計款項、其他應付款項及已收按金增加	<b>2,664,908</b>	<b>390,671</b>
Cash used in operations	營運所用之現金	(134,748)	(829,145)
Hong Kong profits tax refunded	已退回香港利得稅	-	1,821
Overseas taxes paid	已付海外稅項	(21,059)	-
Net cash flows used in operating activities	經營業務所用之現金流量淨額	<b>(155,807)</b>	<b>(827,324)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

	Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之現金流量</b>		
Interest received	已收利息	99	120
Dividends received from listed investments	來自上市投資的已收股息	172	41
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,638,819)	(795,026)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	250	–
Additions to prepaid land lease payments	預付土地租賃款項增加	(133,080)	(29,761)
Prepayment for acquisition of non-current assets	收購非流動資產預付款項	(282,188)	–
Disposal of subsidiaries	出售附屬公司	40,801	(14,462)
Purchases of available-for-sale investments	購買可供出售投資	(18,505)	(304,679)
Proceeds from disposal of available-for-sale investments	出售可供出售投資的所得款項	152,195	–
Increase in restricted bank deposit	受限制銀行存款增加	–	(11,624)
Profit guarantee income received	已收溢利保證收入	–	376,000
Net cash flows used in investing activities	投資業務所用之現金流量淨額	(1,879,075)	(779,391)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資業務之現金流量</b>		
Net proceeds from placing of new shares	來自配售新股份之所得款項淨額	–	757,369
Proceeds from issue of convertible notes	來自發行可換股票據之所得款項	–	825,061
Proceeds from other borrowings	來自其他借款之所得款項	1,238,917	1,265,649
Repayment of other borrowings	償還其他借款	(444,000)	(1,300,649)
Loans from related parties	來自關聯方之貸款	1,097,000	490,000
Repayment of loans from related parties	償還來自關聯方之貸款	(349,759)	(202,328)
Interest paid	已付利息	(20,789)	(6,762)
Net cash flows from financing activities	來自融資業務之現金流量淨額	1,521,369	1,828,340
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物(減少)/ 增加淨額</b>	<b>(513,513)</b>	<b>221,625</b>
Cash and cash equivalents at beginning of year	年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	7,494	(10,712)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等值物	93,945	599,964
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	93,945	599,964

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 1. CORPORATE AND GROUP 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, 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 year, 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.

### 1. 公司及集團資料

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間投資控股有限公司。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、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。

年內，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之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(一間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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Best Sunshine International Limited 佳曦國際有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	–	Investment holding 投資控股
Best Fortune Corporation Limited 振裕興業有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Provision of management and consultancy services 提供管理及諮詢服務
New Praise Ventures Limited	British Virgin Islands	US\$1	100%	–	Provision of management and consultancy services
New Praise Ventures Limited	英屬處女群島	1美元	100%	–	提供管理及諮詢服務
Imperial Pacific International (CNMI), LLC	CNMI	US\$100	–	100%	Development and operation of a hotel and casino resort
Imperial Pacific International (CNMI), LLC	北馬里亞納	100美元	–	100%	發展及營運酒店及娛樂場度假村
Imperial Pacific Properties, LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Imperial Pacific Properties, LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
East Gain Global (CNMI) Limited	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
East Gain Global (CNMI) Limited	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Harvest Ventures Properties, LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Harvest Ventures Properties, LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Pride Keen Limited	British Virgin Islands	US\$1	100%	–	Provision of management and consultancy services
傲建有限公司	英屬處女群島	1美元	100%	–	提供管理及諮詢服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Rich Surplus Ventures (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Rich Surplus Ventures (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Colour Palace CNMI LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Colour Palace CNMI LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Distinct Wealth CNMI LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Distinct Wealth CNMI LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Mariana Grand Entertainment Macau Limited	Macau	MOP25,000	–	100%	Marketing and promotion of hotel and casino resort
Mariana Grand Entertainment Macau Limited	澳門	25,000澳門元	–	100%	市場推廣及宣傳酒店及娛樂場度假村
Glory Success (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Glory Success (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Ideal Best (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Ideal Best (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Peaceful View (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Peaceful View (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Magical Global (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Magical Global (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Well Diligent (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Well Diligent (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Joyful Team (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Joyful Team (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Leading Chief (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Leading Chief (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Proper Grand (CNMI) LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Proper Grand (CNMI) LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Unity Sense (CNMI) LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Unity Sense (CNMI) LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Wisdom Hill (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Wisdom Hill (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Multibest Developments (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Multibest Developments (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地
Metro Time (CNMI), LLC	CNMI	US\$100	–	100%	Holding of leasehold land in Saipan
Metro Time (CNMI), LLC	北馬里亞納	100美元	–	100%	於塞班島持有租賃土地

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表所載列之本公司附屬公司對本年度業績影響重大或構成本集團資產淨值的主要部分。董事認為，詳述其他附屬公司將導致所述資料過於冗長。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.1 BASIS OF PRESENTATION

Despite that the Group had net current liabilities of HK\$1,131,056,000 and capital commitments of approximately HK\$2,404,097,000 as at 31 December 2016 as detailed in note 36 to the consolidated 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) subsequent to the end of the reporting period, the Company has undertaken a number of financing activities by raising new borrowings in loans/unsecured notes for an aggregate amount of approximately HK\$691,000,000 and HK\$288,000,000 from independent third parties and the Company's ultimate holding company, respectively. Except for an unsecured loan amount of HK\$80,000,000 due to an independent third party which is repayable on demand, HK\$68,000,000, HK\$288,000,000 and HK\$543,000,000 are repayable in 2018, 2019 and 2020, respectively;
- (b) subsequent to the end of the reporting period, the Company has refinanced an aggregate amount of HK\$876,000,000 due to the ultimate holding company and related parties, which were included in current liabilities at the end of the reporting period, into unsecured notes due to the ultimate holding company and repayable in 2019;
- (c) subsequent to the end of the reporting period, the Company has obtained an unsecured credit facility from an independent third party for its working capital needs; and
- (d) the ultimate holding company and other related parties have agreed to provide continuous financial support to the Group by not demanding repayment of any amounts due to them until the Group is in a financial position to repay without impairing its liquidity position.

### 2.1 呈列基準

儘管本集團於二零一六年十二月三十一日的流動負債淨額為1,131,056,000港元及資本承擔約為2,404,097,000港元(詳述於綜合財務報表附註36)，惟董事認為，根據本集團之溢利預測及現金流量預測，本集團將有充足資金使其以持續經營方式經營，並已計及(其中包括)本集團過往實際經營表現及下列各項因素：

- (a) 於報告期末後，本公司已開展多項融資業務，並自獨立第三方及本公司最終控股公司取得貸款／無抵押票據之新借款總額分別約為691,000,000港元及288,000,000港元。除一筆金額為80,000,000港元之應付一名獨立第三方無抵押貸款需應要求償還外，68,000,000港元、288,000,000港元及543,000,000港元分別須於二零一八年、二零一九年及二零二零年償還；
- (b) 於報告期末後，本公司已將總額為876,000,000港元之應付最終控股公司及關聯方款項(於報告期末計入流動負債內)，用於為應付最終控股公司之無抵押票據提供再融資，而有關款項須於二零一九年償還；
- (c) 於報告期末後，本公司因其營運資金需要已自一名獨立第三方取得無抵押信貸額度；及
- (d) 最終控股公司及其他關聯方已同意向本集團提供持續財務援助而不會要求償還任何應付彼等之款項，直至本集團之財務狀況足以償還有關款項而不會損害其流動資金狀況為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.1 BASIS OF PRESENTATION (Continued)

Further details are set out in note 43 for events after the reporting period.

Accordingly, these consolidated 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

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for available-for-sale investments and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 呈列基準 (續)

進一步詳情載述於附註43之報告期後事項。

因此，此等綜合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

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除按公允價值計量之可供出售投資及衍生金融工具外，此等財務報表乃按歷史成本法編製。除另有說明者，此等財務報表乃以港元(「港元」)呈列，而全部價值均調整至最近千元。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一六年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表取得控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 編製基準(續)

#### 綜合基準(續)

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象之其他投票權持有人訂立之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間，採用一致的會計政策編製。附屬公司之業績乃自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬，直至有關控制權終止當日為止。

關於本集團成員公司間交易之所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

倘有事實及情況顯示上文所述三項控制元素中一項或多項元素出現變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司之所有權權益出現變動(並無失去控制權)作為一項權益交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公允價值；(ii)任何保留投資的公允價值；及(iii)因而於損益產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用之相同基準，在適當情況下重新分類至損益或保留溢利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11 Amendments to HKAS 1 Amendments to HKAS 16 and HKAS 38	<i>Accounting for Acquisitions of Interests in Joint Operations Disclosure Initiative 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

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:
- (i) the materiality requirements in HKAS 1;
  - (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
  - (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
  - (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

### 2.3 會計政策及披露變動

本集團就本年度首次採納下列新訂及經修訂香港財務報告準則。

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：應用綜合入賬之 例外情況
香港財務報告準則第11號(修訂本) 香港會計準則第1號(修訂本) 香港會計準則第16號及 香港會計準則第38號(修訂本)	收購聯合經營權益之會計處理 披露主動性 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

除與編製本集團財務報表無關之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)、香港財務報告準則第11號(修訂本)、香港會計準則第16號及香港會計準則第41號(修訂本)、香港會計準則第27號(修訂本)(二零一一年)及載於二零一二年至二零一四年週期之年度改進之若干修訂本外，該等修訂本之性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)載有有關財務報表呈列及披露之針對性改善。該等修訂本澄清：
- (i) 香港會計準則第1號內之重大性規定；
  - (ii) 損益表及財務狀況表內之特定項目可予細分；
  - (iii) 實體就其呈列財務報表附註之順序擁有靈活性；及
  - (iv) 使用權益法入賬之分佔聯營公司及合營企業之其他全面收入必須作為單獨項目匯總呈列，並在其後將會或不會重新分類至損益之該等項目間進行分類。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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

(a) (Continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

- (b) Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>2</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKAS 7	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>4</sup> No mandatory effective date yet determined but available for early adoption

### 2.3 會計政策及披露變動(續)

(a) (續)

此外，該等修訂本澄清於財務狀況表及損益表內呈列額外小計時適用之規定。該等修訂本並無對本集團財務報表產生重大影響。

- (b) 香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非透過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並僅在非常有限的情況下方可用於攤銷無形資產。由於本集團並無使用收益法計算其非流動資產之折舊，故該等修訂本將於未來應用。該等修訂本並無對本集團之財務狀況或表現產生任何影響。

### 2.4 已頒佈惟尚未生效之香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)(二零一一年)	投資者與其聯營公司或合營企業間資產出售或投入 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</sup>
香港財務報告準則第15號(修訂本)	澄清香港財務報告準則第15號來自客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號(修訂本)	披露主動性 <sup>1</sup>
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>1</sup>

<sup>1</sup> 於二零一七年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，惟可提早採納

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard upon adoption and expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets.

### 2.4 已頒佈惟尚未生效之香港財務報告準則(續)

預期將適用於本集團該等香港財務報告準則的進一步資料如下：

香港會計師公會於二零一六年八月頒佈香港財務報告準則第2號(修訂本)，有關修訂本涉及三個主要領域：歸屬條件對以現金結算之以股份為基礎之付款交易計量的影響；附有預扣若干金額之淨額結算特徵以履行僱員與以股份為基礎之付款開支有關的稅務責任之以股份為基礎之付款交易的分類；以及對因修改以股份為基礎之付款交易的條款及條件導致有關交易的分類從以現金結算變更為以權益結算之會計處理。該等修訂本澄清，在計量以權益結算以股份為基礎之付款開支時，歸屬條件所用的入賬方法亦適用於以現金結算之以股份為基礎之付款開支。該等修訂本引入一項例外規定，致使附有預扣若干金額之淨額結算特徵以履行僱員稅務責任的以股份為基礎之付款交易，在滿足若干條件的情況下，可完全分類為以權益結算之以股份為基礎之付款交易。此外，該等修訂本澄清，倘以現金結算之以股份為基礎之付款交易於其條款及條件修改後變為以權益結算以股份為基礎之付款交易，則該交易自修訂當日起作為以權益結算之交易列賬。本集團預期自二零一八年一月一日起採納該等修訂本。該等修訂本預期不會對本集團之財務報表產生重大影響。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目的所有階段集於一起，替代香港會計準則第39號及香港財務報告準則第9號之全部較早版本。該準則引入對分類及計量、減值和對沖會計處理之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估採納該準則之影響，並預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量產生影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

### 2.4 已頒佈惟尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新五步模式，應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額予以確認。香港財務報告準則第15號之原則為計量及確認收益提供更結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履約責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號(修訂本)，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。該等修訂本亦擬協助確保實體於採納香港財務報告準則第15號時能更一致地應用及降低應用有關準則之成本及複雜程度。本集團預期於二零一八年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

### 2.4 已頒佈惟尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)-詮釋第4號確定一項安排是否包含一項租賃、香港(準則詮釋委員會)-詮釋第15號經營租賃—獎勵及香港(準則詮釋委員會)-詮釋第27號評估涉及租賃之法律形式之交易實質。該準則規定租賃確認、計量、呈列及披露的原則，並要求承租人就大部分租賃確認資產及負債。該準則包括給予兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付的租賃款項為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除該使用權資產符合香港會計準則第40號投資物業的定義外，使用權資產應採用成本減累計折舊及任何減值虧損進行後續計量。租賃負債的後續增減分別反映於租賃負債利息及租賃款項。承租人將須單獨確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如租賃期限變動以及因用於確定該等款項之指數或利率變動而導致之未來租賃款項變動。承租人一般將確認租賃負債之重新計量金額為對使用權資產之調整。香港財務報告準則第16號項下出租人之會計處理與香港會計準則第17號項下之會計處理實質上並無改變。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。本集團預期於二零一九年一月一日採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號之影響。

香港會計準則第7號(修訂本)規定實體須作出可供財務報表使用者對融資業務產生之負債變動(包括現金流量產生之變動及非現金變動)進行評估的披露。該等修訂本將增加財務報表的披露。本集團預期自二零一七年一月一日起採納該等修訂本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 已頒佈惟尚未生效之香港財務報告準則(續)

儘管香港會計準則第12號(修訂本)可更廣泛應用於其他情況，惟其頒佈目的亦解決以公允價值計量之債務工具相關的未變現虧損確認遞延稅項資產之問題。該等修訂本澄清實體於評估是否可利用可扣稅暫時差額之應課稅溢利時，需要考慮稅法是否限制可扣稅暫時差額轉回之應課稅溢利之來源。此外，該等修訂本為實體提供如何釐定未來應課稅溢利之指引，並解釋應課稅溢利可能包括若干資產之可收回金額超過其賬面值的情況。本集團預期自二零一七年一月一日起採納該等修訂本。

### 2.5 主要會計政策概要

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃按公允價值計量，計算方式為本集團所轉讓的資產、本集團向被收購方之前擁有人預計所產生之負債及本集團為換取被收購方之控制權發行之股權於收購日期之公允價值總和。就各項業務合併而言，本集團選擇是否按公允價值或被收購方可識別資產淨值之應佔比例，計量被收購方屬現有擁有權權益之非控股權益，並賦予持有人權利於清盤時按比例分佔有關資產淨值。所有其他非控股權益部分均按公允價值計量。收購相關成本於產生時入賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件評估將承接之金融資產及負債，以作出適合分類及指示。此舉包括將被收購方主合約中之嵌入衍生工具進行分離。

倘業務合併分階段完成，先前持有之股權乃按於收購日期之公允價值重新計量，而所產生之收益或虧損乃於損益中確認。

任何由收購方轉讓之或然代價將於收購日期按公允價值確認。分類為資產或負債之或然代價乃按公允價值計量，而公允價值變動則於損益中確認。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

商譽初步按成本(即所轉讓代價之合計金額、非控股權益之已確認金額及任何本集團過往於被收購方所持有權益之公允價值超出所收購可識別資產淨值及所承擔負債之差額)計量。倘此代價及其他項目之總和低於所收購資產淨值之公允價值，則有關差額在獲重新評估後於損益中確認為議價收購收益。

於初步確認後，商譽乃按成本減任何累計減值虧損計量。商譽於每年進行減值測試，或倘出現表明賬面價值可能減值之事宜或情況出現變動，則會作更頻密測試。本集團於十二月三十一日進行商譽年度減值測試。就減值測試而言，於業務合併中收購之商譽已自收購日期起被分配至本集團預期受惠於合併之協同效益之各現金產生單位，或現金產生單位組別，而不論本集團其他資產或負債是否分配至該等單位或單位組別。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its available-for-sale investments and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

減值乃根據評估商譽相關的現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損於隨後期間不予撥回。

倘商譽已被分配至現金產生單位(或現金產生單位組別)，且已出售該單位內部分業務，則於釐定出售的收益或虧損時，將與已出售業務有關之商譽計入業務之賬面值。在此等情況下，已出售之商譽按已出售業務之相對價值及已保留現金產生單位之部分而計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量可供出售投資及衍生金融工具。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付之價格。公允價值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公允價值乃基於市場參與者於資產或負債定價所用之假設計量(即假設市場參與者會以最佳經濟利益行事)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.5 主要會計政策概要 (續)

#### 公允價值計量 (續)

非金融資產之公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者以產生經濟利益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值之估值技術，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有於財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入值按以下公允價值層級分類：

- 第一級 — 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 — 按估值技術計量，而對公允價值計量而言屬重大的最低層輸入值可直接或間接觀察得出
- 第三級 — 按估值技術計量，而對公允價值計量而言屬重大的最低層輸入值不可觀察得出

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入值) 確定是否發生不同層級轉移。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, properties held for sale, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.5 主要會計政策概要 (續)

#### 非金融資產減值

倘資產存在減值跡象或須進行年度減值測試(遞延稅項資產、持作出售物業、金融資產、投資物業及商譽除外)，則會就該項資產的可收回金額作出估計。資產之可收回金額為資產或現金產生單位的可使用價值與其公允價值減出售成本兩者中之較高者，並就個別資產而釐定，除非該項資產並不產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額以該項資產所屬之現金產生單位釐定。

資產之賬面值超逾其可收回金額時則確認減值虧損。於評估可使用價值時，估計未來現金流量將以除稅前貼現率折讓至現值，該貼現率反映現時市場對貨幣時間值及該項資產之特定風險的評估。減值虧損將於其產生期間於損益內與減值資產的功能一致的開支類別中扣除。

於各報告期末會評估是否有跡象顯示於過往確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會就有關可收回金額作出估計。僅於用以釐定資產之可收回金額的估計出現變動時，過往確認商譽以外的資產的減值虧損方可撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。該減值虧損的撥回於其產生期間計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.5 主要會計政策概要(續)

#### 關聯方

在下列情況下，有關一方將被視為與本集團有關聯：

- (a) 有關方為某一人士或該人士之近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 有關方為實體且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或屬另一實體之母公司、附屬公司或同系附屬公司旗下)之聯營公司或合營企業；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關的實體之僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體之母公司)主要管理層成員；及
  - (viii) 該實體或構成該實體一部分之任何集團成員公司，向本集團或本集團之母公司提供主要管理層成員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land classified as finance leases	Over the lease terms
Buildings	2.5%–4%
Yachts	10%
Motor vehicles	20%
Leasehold improvements	Over the shorter of the lease terms or 20%
Gaming machines and equipment	Over the shorter of the lease terms or 20%
Furniture and equipment	20%
Computer hardware and software	33%

### 2.5 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途之運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支(例如維修及保養),一般於其產生期間自損益扣除。倘能夠符合確認標準,重大檢查之開支會於資產賬面值中資本化作為替換。倘物業、廠房及設備之主要部分須定期替換,本集團會確認該等部分為有特定可使用年期之個別資產及相應計提折舊。

折舊以直線法計算,按每項物業、廠房及設備項目之估計可使用年期撇銷其成本。為此目的而主要使用的每年折舊率如下:

分類為融資租賃之租賃土地	按租賃期
樓宇	2.5%–4%
遊艇	10%
汽車	20%
租賃裝修	按租賃期或20%之較短者
博彩機器及設備	按租賃期或20%之較短者
傢俬及設備	20%
電腦硬件及軟件	33%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least annually at each financial year end.

### 2.5 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分配，而各部分須單獨計算折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討一次，並在適當情況下作出調整。

初步確認之物業、廠房及設備項目(包括重要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產之年度在損益中確認之任何出售或報廢收益或虧損，為有關資產銷售所得款項淨額與其賬面值兩者間之差額。

在建工程指在建樓宇，乃以成本減去減值虧損入賬，且並無計提折舊。成本包括建設期內的建設直接成本及與借入資金相關的資本化借款成本。在建工程在落成及投入使用时重新分類至物業、廠房及設備之合適類別。

#### 商譽以外之無形資產

單獨收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為於收購日期之公允價值。無形資產之可使用年期被評估為有限或無限。具有有限可使用年期之無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。具有有限可使用年期之無形資產之攤銷期間及攤銷方法至少每年於各財政年度末檢討一次。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 2.5 主要會計政策概要(續)

#### 商譽以外之無形資產(續)

具無限可使用年期之無形資產按個別或現金產生單位層面每年進行減值測試。該等無形資產並無進行攤銷。具無限可使用年期的無形資產之可使用年期會每年檢討一次，以釐定無限可使用年期評估是否仍舊可靠。倘非如此，從無限可使用年期到有限可使用年期變動之評估乃按未來基準入賬。

#### 租賃

凡資產擁有權之絕大部分回報及風險轉移至本集團之租賃(不包括法定業權)均入賬列作融資租賃。於融資租賃開始時，租賃資產之成本按最低租賃款項之現值資本化，並連同相關責任(不包括利息部分)入賬，以反映購買及融資。資本化融資租賃項下持有的資產(包括融資租賃之預付土地租賃款項)乃計入物業、廠房及設備，並按資產之租賃年期及估計可使用年期(以較短者為準)折舊。該等租賃之財務費用乃自損益扣除，以便於租賃期內按固定比率扣除。

凡資產擁有權之絕大部分回報及風險仍歸屬於出租人之租賃均入賬列作經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產包含於非流動資產中，而根據經營租賃應收之租金則以直線法於租賃期內計入損益。倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人之任何獎勵)乃於租賃期內以直線法自損益扣除。

經營租賃項下之預付土地租賃款項初步按成本呈列，其後以直線法於租賃期內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment of loans and receivables is recognised in profit or loss in other losses.

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產可於初步確認時分類為按公允價值計入損益之金融資產、貸款及應收款項以及可供出售金融投資(視乎情況而定)。除按公允價值計入損益入賬之金融資產外,金融資產於初步確認時乃以公允價值另加收購金融資產引致之交易成本計量。

金融資產之所有一般買賣乃於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在某期間內交付資產之金融資產買賣。

##### 其後計量

金融資產其後視乎其歸屬於以下分類作計量:

##### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款,惟無活躍市場報價的非衍生金融資產。於初步計量後,該等資產其後以實際利率法扣除任何減值撥備按攤銷成本計量。計算攤銷成本時會考慮收購所產生之任何折讓或溢價,亦包括作為實際利率一部分的費用或成本。實際利率攤銷計入損益內其他收入及收益中。貸款及應收款項之減值產生之虧損於其他虧損中的損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in profit or loss in other gains or losses, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

### 2.5 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資

可供出售金融投資乃上市及非上市之股本投資的非衍生金融資產及債務證券。分類為可供出售之股本投資為並非分類為持作買賣或按公允價值計入損益之股本投資。此類別中的債務證券乃擬定為以無限年期持有且可因應流動資金需要或因應市況變動而出售之債務證券。

於初步確認後，可供出售金融投資其後以公允價值計量，而未變現收益或虧損則於可供出售投資重估儲備中確認為其他全面收入，直至投資被終止確認（累計收益或虧損屆時於損益中的其他收益或虧損確認）或被釐定出現減值為止，此時，累計收益或虧損由可供出售投資重估儲備重新分類至損益中為其他收益或虧損的損益。於持有可供出售金融投資時所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收益確認」所載政策於損益中確認為其他收入。

當非上市股本投資的公允價值由於(a)合理公允價值估計範圍之變動相對該投資而言實屬重大，或(b)上述範圍內之各種估價之概率未能被合理評估且須用以估計公允價值，而未能被可靠計量時，則該等投資將按成本減任何減值虧損呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.5 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

本集團評估於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘於罕見情況下，本集團因市場交投淡靜而無法買賣有關金融資產，而倘管理層有能力並有意於可見將來持有該等金融資產或持有至到期日，本集團可選擇將該等資產重新分類。

就自可供出售類別重新分類之金融資產而言，於重新分類日期的公允價值賬面值成為其新攤銷成本及該項資產過往已於權益確認之收益或虧損於損益中以實際利率按資產餘下可使用年期攤銷。新攤銷成本與到期金額之任何差額同樣以實際利率按該資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，於權益中所載之相關金額則須重新分類至損益。

##### 終止確認金融資產

金融資產 (或 (如適用) 一項金融資產之一部分或一組同類金融資產之一部分) 主要在下列情況將被終止確認 (即自本集團之綜合財務狀況表移除) :

- 收取該項資產所得現金流量之權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排承擔責任，在並無重大延誤情況下，將所得現金流量全數付予第三方；及本集團 (a) 已轉讓該項資產絕大部分風險及回報；或 (b) 並無轉讓亦無保留該項資產絕大部分風險及回報，惟已轉讓該項資產的控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.5 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

當本集團轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排時，本集團評估其自身是否已保留該資產擁有權的風險及回報以及有關程度。倘本集團並無轉讓亦無保留該項資產之絕大部分風險及回報，且並無轉讓該項資產的控制權，則本集團將按其持續涉及該項資產之程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團已保留之權利及義務的基礎計量。

以對已轉讓資產作出擔保的方式的持續參與乃按資產原賬面值與本集團可能須償還之代價的最高金額之間的較低者計量。

#### 金融資產減值

本集團於各報告期末評估是否存有客觀證據顯示一項金融資產或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件，對該項金融資產或該組金融資產之估計未來現金流量造成影響，而有關影響能夠可靠地估計，則存在減值。減值證據可包括一名債務人或一組債務人正面臨重大經濟困難、拖欠或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量減少，例如欠款變動或與違約相關之經濟狀況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other losses in profit or loss.

### 2.5 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先按個別基準就個別重大之金融資產或按共同基準就個別非重大之金融資產評估是否存在減值。倘本集團認定並無客觀證據顯示經個別評估之金融資產(不論重大與否)存在減值，則本集團將該項資產納入一組具有相似信貸風險特性之金融資產內，並共同評估該等金融資產是否存在減值。經個別評估減值且其減值虧損已予確認或繼續確認入賬的資產不會納入共同減值評估內。

任何已識別減值虧損之金額乃按資產賬面值與估計未來現金流量現值之差額(不包括尚未產生之未來信貸虧損)計量。估計未來現金流量之現值按金融資產之原訂實際利率(即初步確認時計算之實際利率)貼現。

資產之賬面值透過使用撥備賬而減少，而虧損金額則於損益內確認。利息收入採用計量減值虧損時用以貼現未來現金流量之利率，按已減少之賬面值持續累計。當未來可收回的機會渺茫，且所有抵押品已獲變現或轉撥至本集團時，貸款及應收款項連同任何相關撥備會被撇銷。

倘於其後期間，估計減值虧損的金額增加或減少，且有關增減乃因一項於確認減值後發生之事件所致，則先前確認之減值虧損可透過調整撥備賬而增加或減少。倘撇銷於其後收回，則該收回數額將計入損益內的其他虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is removed from other comprehensive income and recognised in profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss — is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### 2.5 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否存有客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，則包括其成本值(扣除任何本金付款及攤銷)與其當時的公允價值之差額之金額，於減去先前於損益內確認之任何減值虧損後，將自其他全面收入中剔除，並於損益內確認。

就分類為可供出售之股本投資而言，客觀證據包括一項投資的公允價值出現重大或持久下降，以至低於其成本。評估是否屬於「重大」乃與該項投資的原成本比較，而評估是否屬於「持久」則以公允價值低於其原成本為期長短為據。倘存在減值證據，則累計虧損(按收購成本與當時的公允價值兩者之間差額計量，於減去該項投資先前於損益內確認之任何減值虧損)後，將自其他全面收入中剔除，並於損益內確認。分類為可供出售之股本投資的減值虧損不會透過損益撥回。有關公允價值於減值後的增加直接於其他全面收入中確認。

釐定何為「重大」或「持久」需作出判斷。於作出此判斷時，本集團評估(其中包括)一項投資的公允價值低於其成本的持續期間或程度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, derivative financial instruments, other borrowings, loans from related parties and convertible notes.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, other borrowings and loans from related parties are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 2.5 主要會計政策概要 (續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借款(視乎情況而定)。

所有金融負債初步按公允價值確認，而貸款及借款則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項、應計款項、衍生金融工具、其他借款、來自關聯方之貸款及可換股票據。

##### 其後計量

金融負債其後視乎其以下分類計量：

##### 貸款及借款

於初步確認後，其他借款及來自關聯方之貸款其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下則按成本入賬。收益及虧損於終止確認負債時透過實際利率攤銷過程於損益內確認。

計算攤銷成本時乃經計及收購事項所產生之任何折讓或溢價，以及作為實際利率組成部分的費用或成本。實際利率攤銷乃計入損益內的財務費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Convertible notes

If the conversion option of convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Mandatorily convertible notes

Mandatorily convertible note issued by the Company is an instrument that, at a certain time in the future, converts into shares of the Company. A mandatorily convertible note is recognised as equity in its entirety if the fixed stated principal will be settled through delivery of a fixed number of the Company's own shares; the principal of the convertible note is in the same currency as the functional currency of the Company; and the interest on the note is payable only at the discretion of the Company. On initial recognition, the note is measured at fair value, net of transaction costs, and included in shareholders' equity. The carrying amount of the note is not remeasured in subsequent years.

### 2.5 主要會計政策概要 (續)

#### 金融負債 (續)

##### 可換股票據

倘可換股票據的換股期權顯示嵌入式衍生工具的特徵，則將該換股期權與其負債部分分開列賬。於初步確認時，可換股票據的衍生部分按公允價值計量並呈列為衍生金融工具之一部分。所得款項超出初步確認為衍生部分的任何金額確認為負債部分。交易成本乃根據該等工具獲初步確認時所得款項於可換股票據的負債及衍生部分間之分配情況，攤分至負債及衍生部分。與負債部分相關的交易成本部分初步確認為負債的一部分。與衍生工具有關的部分則即時於損益內確認。

##### 終止確認金融負債

當金融負債項下之責任已履行、取消或屆滿時，該金融負債會被終止確認。

當同一借貸方以大不相同條款之金融負債取代現有金融負債，或現有負債之條款被大幅修改，有關取代或修改被視作終止確認原來負債及確認新負債，而有關賬面值之差額則於損益內確認。

##### 強制性可換股票據

本公司發行的強制性可換股票據將於未來若干時間後轉換為本公司股份。倘固定的本金將透過交付固定數量的本公司股份結算，則強制性可換股票據將全部確認為權益；可換股票據之本金與本公司之功能貨幣相同；而該票據之利息僅應由本公司酌情決定。於初步確認時，票據以公允價值計量且扣除交易成本計入股東權益中。票據之賬面值於其後數年不再重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

### 2.5 主要會計政策概要(續)

#### 抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現及償付債務時，則金融資產及金融負債可予抵銷，而其淨額則於財務狀況表內呈報。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均基準計量。可變現淨值乃基於估計銷售價格減於完成及出售時產生之任何估計成本計算。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括於購入時起計一般到期日較短的三個月內的手頭現金及活期存款，以及可隨時轉換為已知數額現金且沒有重大價值變動風險的短期及高度流通投資減應要求償還及構成本集團現金管理一個完整部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭及銀行現金，當中包括定期存款及與現金性質類似且無使用限制的資產。

#### 撥備

如因過往事宜而導致現時出現法律或推定責任，且日後資源可能須流出以清償該責任，倘對該等責任之金額可作出可靠估計時，則須確認撥備。

倘貼現具有重大影響，則須確認之撥備金額為清償有關責任之預期所需未來開支於報告期末之現值。已貼現之現值因時間過去而產生之金額增加，乃於損益內列入財務費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.5 主要會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。就損益以外之項目確認之所得稅將於損益以外於其他全面收入或直接於權益內確認。

流動稅項資產及負債乃根據於報告期末已經頒佈或實質上已頒佈之稅率(及稅務法例)，並考慮本集團營運所在國家現行之詮釋及慣例，按預期可自稅務機關收回或向其支付之金額釐定。

遞延稅項乃就資產及負債之稅基及其作財務申報用途之賬面值於報告期末之所有暫時差額採用負債法作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟以下情況則屬例外：

- 當遞延稅項負債乃因初步確認商譽或不屬業務合併之交易中的資產或負債而產生，而於交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 對涉及於附屬公司、一間聯營公司及合營企業之投資的應課稅暫時差額而言，倘可對撥回暫時差額之時間作出控制，以及暫時差額不大可能在可見將來撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, an associate and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.5 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣減之暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損而確認。確認遞延稅項資產以可用作抵銷可扣減之暫時差額、結轉之未動用稅項抵免及未動用稅項虧損之應課稅溢利為限，惟以下情況則屬例外：

- 當可扣減暫時差額所得之遞延稅項資產乃於不屬業務合併之交易進行時因初步確認的資產或負債而產生，且對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及於附屬公司、一間聯營公司及合營企業之投資的可扣減暫時差額而言，遞延稅項資產僅在暫時差額有可能在可見將來撥回及應課稅溢利有可能出現以動用該等暫時差額時，方會確認。

遞延稅項資產之賬面值於各報告期末均予以檢討，並扣減至不再可能有足夠應課稅溢利讓全部或部分遞延稅項資產被動用之金額為止。未確認之遞延稅項資產乃於各報告期末重估，並確認至可能有足夠應課稅溢利讓全部或部分遞延稅項資產被收回之金額為止。

遞延稅項資產及負債乃按預期資產變現或負債清償之期間適用之稅率計算，並以報告期末已頒佈或實質上頒佈之稅率（及稅務法例）為基準。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) gross gaming revenue, representing the net difference between gaming wins and losses, with liabilities recognised for funds deposited by customers before gaming play occurs and for chips in customers' possession. Net gaming revenue is arrived at by deducting commissions rebated directly to customers from gross gaming revenue;
- (b) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

#### Commissions

Commissions to customers and guarantors are calculated based on certain percentages of rolling amount and are recognised when customers close their programs.

### 2.5 主要會計政策概要 (續)

#### 所得稅 (續)

倘存在法律上可強制執行之權利，可將有關相同課稅實體及相同稅務機關之即期稅項資產與即期稅項負債抵銷，而遞延稅項乃屬同一課稅實體及同一稅務機關時，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 收益確認

收益乃於其經濟利益將流向本集團及能按下列基準可靠計量時確認：

- (a) 總博彩收益，指博彩收益與虧損之間之淨差額，並就客戶於博彩前存入之款項及客戶所持籌碼確認負債。博彩收益淨額乃經自總博彩收益扣除直接回贈客戶之佣金後達致；
- (b) 利息收入，以應計基準按金融工具之估計年期或較短期間（如適用）採用實際利率法將估計未來現金收入完全貼現至金融資產賬面淨值之比率計算；
- (c) 來自銷售商品，於擁有權之重大風險及回報獲轉移至買家時確認，惟本集團並不參與與擁有權有關之管理，亦不會對已出售之商品擁有實際控制權；及
- (d) 股息收入，於確立股東收取款項之權利後獲確認。

#### 佣金

向客戶及擔保人支付之佣金乃按轉碼數金額之若干百分比計算，並於客戶結束計劃時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.5 主要會計政策概要(續)

#### 以股份為基礎之付款開支

本公司設立購股權計劃，旨在向對本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。本集團僱員(包括董事)以股份為基礎之付款開支方式收取薪酬，即僱員提供服務作為股本工具之代價(「權益結算交易」)。

就於二零零二年十一月七日後之授出與僱員進行權益結算交易之成本乃經參考授出當日之公允價值後計量。公允價值乃經外部估值師採用二項式模型釐定，其進一步詳情載於財務報表附註31。

權益結算交易之成本，連同相應權益增加在表現及／或服務條件獲履行之期間內確認為僱員福利開支。於歸屬日期前之各報告期末，權益結算交易所確認之累計開支反映歸屬期屆滿之情況及本集團對最終將歸屬之股本工具數目之最佳估計。期內自損益扣除或計入損益之金額指期初及期末所確認之累計開支變動。

釐定獎勵於授出日期之公允價值時並不計及服務及非市場表現條件，但會評估達成該等條件之可能性，作為本集團對最終將歸屬之股本工具數量之最佳估計之部分。市場表現條件反映於授出日期之公允價值內。獎勵所附帶但無相關服務要求之任何其他條件被視為非歸屬條件。除非另有服務及／或表現條件，否則非歸屬條件反映於獎勵之公允價值內，並將即時支銷獎勵。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.5 主要會計政策概要 (續)

#### 以股份為基礎之付款開支 (續)

就因市場表現欠佳及／或未達致服務條件而最終並無歸屬之獎勵而言，不會確認開支。倘獎勵包括市場或非歸屬條件，則在所有其他表現及／或服務條件均獲達成之情況下，不論是否達成市場條件或非歸屬條件，該等交易均被視作已歸屬。

倘以權益結算之獎勵之條款有所變更，則在達成獎勵原定條款之情況下，所確認開支最少須達致猶如條款並無變更之水平。此外，倘任何變更導致變更當日以股份為基礎之付款開支計量之總公允價值有所增加，或對僱員帶來其他利益，則會就該等變更確認開支。

倘以權益結算之獎勵被註銷，則被視為已於註銷當日獲歸屬，任何尚未確認之獎勵開支均即時確認，包括在本集團或僱員控制下之非歸屬條件未獲達成之任何獎勵。然而，倘授予新獎勵代替已註銷獎勵，並於授出當日指定為替代獎勵，則誠如前段所述，已註銷獎勵及新獎勵均被視為原有獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 9.32% has been applied to the expenditure on the individual assets.

### 2.5 主要會計政策概要(續)

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例之規定，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款之強積金計劃。根據強積金計劃之條款，本集團按有關僱員之基本薪金之某一百分點作出供款，並於作出供款時自損益扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸屬於有關僱員，惟根據強積金計劃之規則，倘有關僱員於有關供款全數歸屬於有關僱員前離職，則有關供款將退回本集團之僱主自願性供款除外。

##### 借款成本

因收購、建設或生產符合規定的資產(即需於一段長時間方能達致其原定用途或出售者)而直接產生之借款成本資本化作為該等資產之部分成本。倘資產已大致上可作其原定用途或出售，則該等借款成本將會停止資本化。將有待用於合資格資產之特定借款作短期投資所賺取之投資收入乃從可資本化借款成本中扣除。所有其他借款成本於其產生期間入賬。借款成本包括實體借入資金所產生的利息及其他成本。

倘資金一般用於借款並用於取得合資格資產時，個別資產開支的適用資本化比率為9.32%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.5 主要會計政策概要(續)

#### 股息

當末期股息於股東大會上獲股東批准時會確認為負債。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息於建議時同時宣派。因此，中期股息於建議並宣派後隨即確認為負債。

#### 外幣

此等財務報表以港元(即本公司之功能貨幣)呈列。本集團內各實體決定其本身之功能貨幣，而各實體於財務報表中呈列之項目以有關功能貨幣計量。本集團內各實體錄得之外幣交易初步按交易日期當前各自功能貨幣匯率入賬。於報告期末以外幣計值之貨幣資產及負債按該日適用的功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益中確認。

以外幣按歷史成本計量之非貨幣項目按首次交易日期之匯率換算。以外幣按公允價值計量之非貨幣項目按計量公允價值當日之匯率換算。換算按公允價值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公允價值變動之收益或虧損一致(即於其他全面收入或損益確認其公允價值變動收益或虧損之項目，其匯兌差額亦相應於其他全面收入或損益中確認)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.5 主要會計政策概要 (續)

#### 外幣 (續)

若干海外附屬公司之功能貨幣並非港元，於報告期末，此等實體的資產及負債按報告期末之匯率換算為港元，此等實體之損益表按本年度之加權平均匯率換算為港元。因此而產生之匯兌差額於其他全面收入中確認，並於匯兌波動儲備中累計。在出售海外業務時，與該特定海外業務相關之其他全面收入組成部分於損益中確認。

自收購海外業務產生之任何商譽以及對收購時產生的資產及負債之賬面值進行任何公允價值調整時，將被視作海外業務的資產及負債，並以結算日匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整年經常產生之現金流量按該年之加權平均匯率換算為港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重大會計判斷及估計

於編製本集團財務報表時，管理層須作出影響收益、開支、資產及負債之報告金額及其隨附披露，以及或然負債披露之判斷、估計及假設。有關此等假設及估計之不明朗因素可導致須對未來受影響資產或負債之賬面值作出重大調整。

#### 估計不明朗因素

於報告期末存在重大風險導致於下一個財政年度對資產及負債之賬面值作出重大調整之未來主要假設及其他主要估計不明朗因素來源於下文載述。

#### 非金融資產之減值

於各報告期末，本集團評估是否有任何跡象顯示所有非金融資產均出現減值。倘有跡象顯示非金融資產賬面值或不可收回，則該等非金融資產須進行減值測試。減值於資產或現金產生單位之賬面價值超過其可收回金額（即其公允價值減出售成本與使用價值之較高者）時出現。公允價值減出售成本之計算乃基於類似資產公平交易中具約束力交易之可獲取數據，或可觀察市場價格減出售該資產的增量成本。於進行使用價值計算時，管理層須估計自該資產或現金產生單位產生之預期未來現金流量，並以合適的貼現率計算該等現金流量現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of trade receivables

Management evaluates the reserve for bad debts based on specific reviews of customer accounts as well as experience with collection trends in the casino industry and current economic and business conditions. As customer payment experience evolves, management will continue to refine the estimated reserve for bad debts. Accordingly, the associated provision for doubtful accounts charge may fluctuate. As individual customer account balances can be significant, the reserve and the provision can change significantly between periods, as customer information becomes known or as changes in a region's economy or legal systems occur. Further details are given in note 21 to the financial statements.

##### Useful lives of property, plant and equipment

The Group determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. The carrying amount of property, plant and equipment as at 31 December 2016 was HK\$3,058,388,000 (2015: HK\$782,832,000). Further details are given in note 15 to the financial statements.

##### Income tax provision

The Group is subject to corporate income tax in the CNMI. As certain matters relating to income taxes are subject to the agreement by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax provisions in the period in which the differences are realised.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 應收貿易賬款之減值

管理層基於客戶賬目之特定審查、於博彩業收款趨勢的經驗以及當前經濟及營商環境對壞賬儲備進行評估。由於客戶付款經驗提升，管理層將繼續改善壞賬之估計儲備。因此，呆賬支出之相關撥備可能出現波動。個別客戶賬目結餘可屬重大，隨著客戶資料明朗化或地區經濟或法律制度出現變動，各期間之儲備及撥備可能出現大幅變動。進一步詳情載列於財務報表附註21。

##### 物業、廠房及設備之可使用年期

本集團釐定本集團物業、廠房及設備之估計可使用年期及剩餘價值。該估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售之過時技術或非策略性資產作出撇銷或撇減。於二零一六年十二月三十一日，物業、廠房及設備之賬面值為3,058,388,000港元(二零一五年：782,832,000港元)。進一步詳情載於財務報表附註15。

##### 所得稅撥備

本集團須繳納北馬里亞納企業所得稅。由於有關所得稅的若干事宜受當地稅務局的協議所規限，故釐定所得稅撥備時須根據現時已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘此等事宜的最終稅務結果有別於原來記錄的金額，則有關差額將對差額兌現期間之所得稅撥備構成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 4. PRIOR YEAR ADJUSTMENTS

During the current year, following a reassessment of the terms of agreements relating to the convertible notes issued on 21 August 2015 ("CN 2015"), the Group considered 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 profit or loss and other comprehensive income for the year ended 31 December 2015

		(Dr)/Cr (扣除)/計入 HK\$'000 千港元
Increase in fair value gain on derivative financial statements	衍生金融工具之公允價值收益增加	66,329

#### Consolidated statement of financial position at 31 December 2015

		(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 convertible notes reserve	可換股票據儲備減少	(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)

### 4. 過往年度調整

於本年度內，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：

#### 截至二零一五年十二月三十一日止年度之綜合損益及其他全面收益表

#### 於二零一五年十二月三十一日之綜合財務狀況表

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

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

### 5. 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。可報告分部收益及業績、資產及負債之資料以及其他分部資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Segment revenue:</b>	<b>分部收益：</b>		
Revenue from external customers	來自外部客戶收益	<b>7,488,979</b>	714,549
<b>Segment result</b>	<b>分部業績</b>	<b>1,471,422</b>	70,075
<i>Unallocated:</i>	<i>不予分配項目：</i>		
Headquarter and corporate expenses	總部及企業費用	<b>(381,929)</b>	(55,834)
Bank interest income	銀行利息收入	<b>71</b>	29
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	<b>69,594</b>	66,329
Gain on extinguishment of other borrowings	取消償還其他借款之收益	<b>12,000</b>	–
Net exchange losses	匯兌虧損淨額	<b>(13,566)</b>	(1,816)
Finance costs	財務費用	<b>(57,864)</b>	(27,916)
Depreciation and amortisation	折舊及攤銷	<b>(2,925)</b>	(516)
Profit before tax from continuing operations	來自持續經營業務除稅前溢利	<b>1,096,803</b>	50,351

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

(Continued)

### 5. 經營分部資料(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Segment assets</b>			
Gaming and resort	分部資產 博彩及度假村	<b>9,401,285</b>	2,308,653
<i>Unallocated:</i>			
Unallocated cash and cash equivalents	不予分配項目： 未分配現金及現金等值物	<b>44,560</b>	494,731
Available-for-sale investments	可供出售投資	<b>103,085</b>	268,882
Other unallocated assets	其他未分配資產	<b>64,173</b>	245,456
Assets related to a discontinued operation	有關一項已終止業務之資產	-	1,538
Total assets	資產總值	<b>9,613,103</b>	3,319,260
<b>Segment liabilities</b>			
Gaming and resort	分部負債 博彩及度假村	<b>4,391,096</b>	621,349
<i>Unallocated:</i>			
Derivative financial instruments	不予分配項目： 衍生金融工具	<b>215</b>	69,809
Other borrowings	其他借款	<b>644,917</b>	-
Loans from related parties	來自關聯方之貸款	<b>1,037,241</b>	290,000
Convertible notes	可換股票據	<b>590,018</b>	533,642
Other unallocated liabilities	其他未分配負債	<b>88,719</b>	56,755
Liabilities related to a discontinued operation	有關一項已終止業務之 負債	-	180
Total liabilities	負債總額	<b>6,752,206</b>	1,571,735

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Geographical information

(a) Revenue from external customers

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Island of Saipan	塞班島	7,488,979	714,543
Macau	澳門	-	6
		<b>7,488,979</b>	<b>714,549</b>

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務之收益資料乃根據客戶所在地呈報。

(b) Non-current assets

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Island of Saipan	塞班島	3,832,104	1,108,330
Mainland China and Hong Kong	中國大陸及香港	21,993	16,542
Other countries	其他國家	10,408	768
		<b>3,864,505</b>	<b>1,125,640</b>

The non-current asset information of continuing operations above is based on the location of the assets and excludes available-for-sale investments and deferred tax assets.

上述持續經營業務之非流動資產資料乃根據資產(不包括可供出售投資及遞延稅項資產)所在地呈報。

### 5. 經營分部資料(續)

#### 地區分部資料

(a) 來自外部客戶收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Island of Saipan	塞班島	7,488,979	714,543
Macau	澳門	-	6
		<b>7,488,979</b>	<b>714,549</b>

上述持續經營業務之收益資料乃根據客戶所在地呈報。

(b) 非流動資產

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Island of Saipan	塞班島	3,832,104	1,108,330
Mainland China and Hong Kong	中國大陸及香港	21,993	16,542
Other countries	其他國家	10,408	768
		<b>3,864,505</b>	<b>1,125,640</b>

上述持續經營業務之非流動資產資料乃根據資產(不包括可供出售投資及遞延稅項資產)所在地呈報。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

During the year ended 31 December 2016, no revenue generated from a single external customer amounted to 10% or more of the Group's total revenue.

During the year ended 31 December 2015, revenue from continuing operations of approximately HK\$428,495,000 was derived from the gaming and resort business to three customers, which individually accounted for over 10% of the Group's total revenue.

		2015 二零一五年 HK\$'000 千港元
Customer A	客戶 A	235,630
Customer B	客戶 B	98,573
Customer C	客戶 C	94,292

### 5. 經營分部資料(續)

#### 有關主要客戶之資料

截至二零一六年十二月三十一日止年度，並無產生佔本集團總收益10%或以上來自單一外部客戶之收益。

截至二零一五年十二月三十一日止年度，來自持續經營業務之收益約428,495,000港元乃產生自向三名客戶提供之博彩及度假村業務，分別佔本集團總收益10%以上。

### 6. GROSS REVENUE

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
VIP gaming operations	貴賓博彩業務	7,130,167	622,975
Mass gaming operations	中場博彩業務	261,880	65,683
Slot machines and Electronic Table Game ("ETG") gaming operations	角子機及電子桌面博彩 ("ETG")博彩業務	57,294	19,272
Food and beverage	餐飲	39,638	6,613
Revenue from sharing of profit stream	分享溢利流之收益	-	6
		<b>7,488,979</b>	714,549

### 6. 總收益

本集團來自持續經營業務之總收益如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

### 7. 來自持續經營業務除稅前溢利

本集團來自持續經營業務除稅前溢利已扣除/(計入)以下各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Cost of inventories sold	已出售存貨成本	18,521	2,470
Business gross revenue tax ("BGRT")*	營業總收益稅*	372,784	35,554
Depreciation	折舊	105,476	14,148
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	6,833	3,148
Casino licence fees*	娛樂場牌照費*	116,438	116,276
Auditor's remuneration	核數師薪酬	8,700	2,225
Minimum lease payments under operating leases	根據經營租賃之最低租賃款項	123,050	55,569
Employee benefits expenses (including directors' remuneration (note 9)):	僱員福利開支 (包括董事薪酬(附註9)):		
Wages and salaries***	報酬及薪金***	521,528	171,144
Pension scheme contributions	退休金計劃供款	3,062	194
		524,590	171,338

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (Continued)

### 7. 來自持續經營業務除稅前溢利(續)

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
	Notes 附註			
Foreign exchange differences, net	匯兌差額，淨額		18,672	1,815
Impairment of right of sharing of profit stream**	分享溢利流之權利之減值**	17	-	3,000
Impairment of trade receivables	應收貿易賬款之減值	21	847,114	-
Fair value loss on available-for-sale investments (transfer from equity on disposal)**	可供出售投資的公允價值虧損(於出售時從權益轉入)**		53,302	-
Fair value gain on derivative financial instruments**	衍生金融工具之公允價值收益**	28	(69,594)	(66,329)
Dividend income from available-for-sale investments**	來自可供出售投資的股息收入**		(172)	(41)
Bank interest income**	銀行利息收入**		(99)	(98)
Gain on disposal of subsidiaries**	出售附屬公司之收益**		(19,970)	-
Gain on extinguishment of other borrowings**	取消償還其他借款之收益**		(12,000)	-
Gain on termination of sharing of profit stream**	終止分享溢利流之收益**		-	(221,000)

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

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

\*\*\* Staff costs of HK\$147,997,000 (2015: HK\$30,652,000) included in the above were capitalised under property, plant and equipment.

\* 計入綜合損益及其他全面收益表之「銷售成本」內。

\*\* 計入綜合損益及其他全面收益表之「淨其他收入、收益及虧損」內。

\*\*\* 計入上文之員工成本147,997,000港元(二零一五年：30,652,000港元)乃於物業、廠房及設備項下資本化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on other borrowings and loans from related parties	來自關聯方之其他借款及貸款之利息	79,084	6,762
Imputed interest on convertible notes (note 28)	可換股票據之推算利息(附註28)	56,376	21,154
		135,460	27,916
Less: Interest capitalised*	減：資本化利息*	(77,596)	–
		57,864	27,916

\* The borrowing costs have been capitalised at the weighted average rate of 9.32% for the year ended 31 December 2016 (2015: Nil).

### 8. 財務費用

來自持續經營業務之財務費用分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest on other borrowings and loans from related parties	來自關聯方之其他借款及貸款之利息	79,084	6,762
Imputed interest on convertible notes (note 28)	可換股票據之推算利息(附註28)	56,376	21,154
		135,460	27,916
Less: Interest capitalised*	減：資本化利息*	(77,596)	–
		57,864	27,916

\* 截至二零一六年十二月三十一日止年度，借款成本已按加權平均利率9.32%資本化(二零一五年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees	袍金	6,678	2,640
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	108	716
Share-based payments	以股份為基礎之付款開支	1,162	476
Pension scheme contributions	退休金計劃供款	-	-
		<b>1,270</b>	<b>1,192</b>
		<b>7,948</b>	<b>3,832</b>

During the year ended 31 December 2015, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

### 9. 董事薪酬

根據聯交所證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事薪酬如下：

截至二零一五年十二月三十一日止年度，若干董事就其向本集團提供的服務根據本公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註31。該等購股權的公允價值已在歸屬期間於損益中確認，乃於授予日確定，而在本年度財務報表中確認的金額包括在上述董事薪酬之披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

### 9. 董事薪酬(續)

#### (a) 獨立非執行董事

		Salaries, allowances and benefits	Share-based payments	Pension scheme contributions	Total
		Fees in kind			remuneration
		基本薪金、 津貼及 袍金	以股份為基礎 之付款開支	退休金 計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2016	二零一六年				
Ng Hoi Yue	伍海于	180	36	-	216
Tso Hon Sai Bosco	曹漢鏗	180	36	-	216
Lee Kwok Leung	李國樑	180	36	-	216
Eugene Raymond Sullivan*	Eugene Raymond Sullivan*	852	-	-	852
Robert James Woolsey (appointed on 16 May 2016)	Robert James Woolsey (於二零一六年五月十六日 獲委任)				
		486	-	-	486
		1,878	108	-	1,986
2015	二零一五年				
Ng Hoi Yue	伍海于	180	36	-	216
Tso Hon Sai Bosco	曹漢鏗	180	36	-	216
Lee Kwok Leung	李國樑	180	36	-	216
Eugene Raymond Sullivan	Eugene Raymond Sullivan	-	-	-	-
		540	108	-	648

\* Mr. Eugene Raymond Sullivan is redesignated as Non-executive director on 6 January 2017.

\* Eugene Raymond Sullivan 先生於二零一七年一月六日獲調任為非執行董事。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 9. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

### 9. 董事薪酬(續)

#### (b) 執行董事

		Fees	Salaries, allowances and benefits	Share-based payments	Pension scheme contributions	Total
			in kind			remuneration
			基本薪金、津貼及實物利益	以股份為基礎之付款開支	退休金計劃供款	總薪酬
		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
2016	二零一六年					
Cai Lingli	蔡靈麗	2,400	-	581	-	2,981
Xia Yuki Yu	Xia Yuki Yu	2,400	-	581	-	2,981
		<u>4,800</u>	<u>-</u>	<u>1,162</u>	<u>-</u>	<u>5,962</u>
2015	二零一五年					
Cai Lingli	蔡靈麗	1,200	384	238	-	1,822
Xia Yuki Yu	Xia Yuki Yu	900	224	238	-	1,362
		<u>2,100</u>	<u>608</u>	<u>476</u>	<u>-</u>	<u>3,184</u>

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2015: Nil).

年內，概無董事訂有任何放棄或同意放棄任何薪酬之安排(二零一五年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 10. FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration for the year of the five highest paid employees who are not a director of the Company are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	61,268	34,834
Pension scheme contributions	退休金計劃供款	19	67
Share-based payments	以股份為基礎之付款開支	68	36
		<b>61,355</b>	<b>34,937</b>

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
HK\$2,000,000 to HK\$2,500,000	2,000,000 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	–
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	–	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	–
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	–
HK\$16,500,001 to HK\$17,000,000	16,500,001 港元至 17,000,000 港元	1	–
HK\$19,000,001 to HK\$19,500,000	19,000,001 港元至 19,500,000 港元	–	1
HK\$23,000,001 to HK\$23,500,000	23,000,001 港元至 23,500,000 港元	1	–
		<b>5</b>	<b>5</b>

### 10. 五名最高薪僱員

年內，並非本公司董事的五名最高薪僱員的薪酬詳情如下：

薪酬在以下範圍內的非董事最高薪僱員的人數如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 11. 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 year (2015: Nil). Income tax provision for the current year 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 year ended 31 December 2016 (2015: Nil).

### 11. 所得稅開支

由於本集團於年內並無在香港產生任何應課稅溢利(二零一五年：無)，故並無就香港利得稅作出撥備。本年度之所得稅撥備指於北馬里亞納經營之附屬公司就博彩業務應繳納之所得稅，乃根據截至二零一六年十二月三十一日止年度之應課稅溢利按適用稅率計算(二零一五年：無)。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	即期	185,300	–
Deferred (note 29)	遞延(附註29)	(24,390)	–
Total tax charge for the year	年內稅項開支總額	<u>160,910</u>	–

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company is domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

以本公司註冊司法權區之法定稅率按除稅前溢利計算之稅項開支與根據實際稅率計算之稅項開支之調節，以及適用稅率(即法定稅率)與實際稅率之調節如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (restated) (重列)
Profit before tax from continuing operations	來自持續經營業務 除稅前溢利	<u>1,096,803</u>	<u>50,351</u>
Tax at the statutory tax rate	按法定稅率計算之稅項	180,972	8,308
Income not subject to tax	毋須納稅之收入	(16,875)	(47,420)
Expenses not deductible for tax	不可扣稅之開支	24,781	1,889
Tax losses not recognised	未確認之稅項虧損	10,885	58,407
Temporary differences recognised	已確認之暫時性差異	(24,390)	–
Effect of different tax rates of subsidiaries	附屬公司使用不同稅率之影響	(14,463)	(21,184)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<u>160,910</u>	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 11. INCOME TAX EXPENSES (Continued)

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

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

### 12. 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 (the "Disposal") at a consideration of HK\$2,000,000. The discontinued operation is engaged in the processing and trading of food products which mainly include frozen and functional food products. The Group had decided to cease its food processing and trading business because it plans to focus its resources on the 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.

### 11. 所得稅開支(續)

北馬里亞納的契據規定實施美國國內稅收守則作為當地所得稅。北馬里亞納法例規定，所得稅退稅須按就北馬里亞納來源收入徵收之當地所得稅由90%遞減至50%之百分比計算。北馬里亞納亦徵收(由1.5%遞增至5%)營業總收益稅。就博彩收益而言，退稅抵銷金額須為就博彩收益應課稅收入淨額(上限為15百萬美元)徵收之所得稅之100%。就超過15百萬美元的賭場博彩收益應課稅收入淨額而言，退稅抵銷金額介乎所徵收所得稅之90%至50%。

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

### 12. 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按代價2,000,000港元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。隨著出售事項分類為一項已終止業務，食品加工及貿易業務不再計入經營分部資料附註。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 12. DISCONTINUED OPERATION (Continued)

The results of the discontinued operation for the year are presented below:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	–	217,375
Cost of sales	銷售成本	–	(213,443)
Other income and losses, net	淨其他收入及虧損	–	3,932
Expenses	開支	<u>(318)</u>	<u>(76,256)</u>
Loss for the year from the discontinued operation	已終止業務年內虧損	<u>(318)</u>	<u>(68,392)</u>

### 12. 已終止業務(續)

已終止業務於本年度之業績呈列如下：

### 13. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2016 (2015: Nil).

### 13. 股息

本公司概無派付或宣派截至二零一六年十二月三十一日止年度之股息(二零一五年：無)。

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

The calculation of the basic earnings/loss per share amounts is based on the profit for the year attributable to owners of the Company of HK\$935,575,000 (year ended 31 December 2015: loss for the year attributable to owners of the Company of HK\$18,041,000), and the weighted average number of ordinary shares of 140,864,589,099 (2015: 137,732,239,035) in issue during the year.

### 14. 本公司持有人應佔每股盈利/(虧損)

每股基本盈利/虧損金額乃根據本公司持有人應佔年內溢利935,575,000港元(截至二零一五年十二月三十一日止年度：本公司持有人應佔年內虧損18,041,000港元)，以及年內已發行普通股加權平均數140,864,589,099股(二零一五年：137,732,239,035股)計算。

The calculation of the diluted earnings per share amount for the year ended 31 December 2016 is based on the profit for the year 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 year, 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.

截至二零一六年十二月三十一日止年度之每股攤薄盈利金額乃根據本公司持有人應佔年內溢利計算，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年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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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

No adjustment had been made to the basic loss from discontinued operation per share amounts presented for the years ended 31 December 2016 and 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.

No adjustment had been made to the basic loss per share amount presented for the year ended 31 December 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 amount presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 14. 本公司持有人應佔每股盈利／(虧損)(續)

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，故截至二零一六年及二零一五年十二月三十一日止年度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，故截至二零一五年十二月三十一日止年度所呈列之每股基本虧損金額並無就攤薄作出調整。

每股基本及攤薄盈利／(虧損)乃按下列各項計算得出：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit/(loss) attributable to owners of the Company, used in the basic earnings per share calculation:	用於計算每股基本盈利之本公司持有人應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	935,893	50,351
From a discontinued operation	來自一項已終止業務	(318)	(68,392)
		<b>935,575</b>	(18,041)
Interest on convertible notes	可換股票據之利息	56,376	21,154
Less: Fair value gain on the derivative component of the convertible notes	減：可換股票據衍生部分之公允價值收益	(69,594)	(66,329)
		<b>922,357</b>	(63,216)
Profit/(loss) attributable to owners of the Company before interest on convertible notes and fair value change on the derivative component of the convertible notes	扣除可換股票據之利息及可換股票據衍生部分之公允價值變動前之持有人應佔溢利／(虧損)	<b>922,357</b>	(63,216)
Profit/(loss) attributable to owners of the Company, used in the diluted earnings per share calculation:	用於計算每股攤薄盈利之本公司持有人應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	922,675	5,176
From a discontinued operation	來自一項已終止業務	(318)	(68,392)
		<b>922,357</b>	(63,216)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

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

### 14. 本公司持有人應佔每股盈利／(虧損)(續)

		Number of shares	
		股份數目	
		2016	2015
		二零一六年	二零一五年
		'000	'000
		千股	千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內已發行普通股加權平均數	<b>140,864,589</b>	137,732,239
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	<b>293,627</b>	339,885
Convertible notes (Note)	可換股票據(附註)	<b>128,000,000</b>	128,000,000
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	用於計算每股攤薄盈利之年內已發行普通股加權平均數	<b>269,158,216</b>	266,072,124

Note: The impact of the convertible notes issued on 19 March 2014 (note 17: CN 2014) had a dilutive effect on the basic earnings per share amounts presented for the years ended 31 December 2016 and 2015. CN 2015 had no dilutive effect on the basic earnings per share amount presented as the exercise price of CN 2015 was higher than the average market price of the ordinary shares of the Company during the years ended 31 December 2016 and 2015.

附註：於二零一四年三月十九日發行之可換股票據(附註17：二零一四年可換股票據)對截至二零一六年及二零一五年十二月三十一日止年度所呈列之每股基本盈利金額產生攤薄影響。二零一五年可換股票據對所呈列之每股基本盈利金額並無產生攤薄影響，此乃由於二零一五年可換股票據之行使價高於截至二零一六年及二零一五年十二月三十一日止年度本公司普通股之平均市價所致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Property, plant and equipment									Total
		Leasehold land classified as finance leases	Buildings	Yachts	Motor vehicles	Leasehold improvements	Gaming machines and equipment	Furniture and equipment	Computer hardware and software	Construction in progress	
		租賃土地分類為融資租賃	樓宇	游艇	汽車	租賃裝修	博彩機器及設備	傢俬及設備	電腦硬件及軟件	在建工程	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>										
At 1 January 2015	於二零一五年一月一日	-	-	-	1,369	-	-	824	335	-	2,528
Additions	添置	10,349	39,308	112,726	11,361	15,763	42,362	17,977	18,060	527,120	795,026
Transfer	轉讓	-	-	-	-	34,406	21,831	5,450	5,223	(66,910)	-
Disposal	出售	-	-	-	-	-	-	(265)	(112)	-	(377)
Exchange differences	匯兌差額	(2)	(5)	-	(3)	(6)	(9)	(3)	(3)	(52)	(83)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	10,347	39,303	112,726	12,727	50,163	64,184	23,983	23,503	460,158	797,094
Additions	添置	-	1,566	59,277	22,139	17,925	22,547	25,763	10,644	2,221,516	2,381,377
Transfer	轉讓	-	-	-	-	18,269	-	60	-	(18,329)	-
Disposal	出售	-	-	-	-	(250)	-	-	-	-	(250)
Exchange differences	匯兌差額	-	(1)	-	(17)	(49)	151	(33)	(7)	(409)	(365)
At 31 December 2016	於二零一六年十二月三十一日	10,347	40,868	172,003	34,849	86,058	86,882	49,773	34,140	2,662,936	3,177,856
<b>Accumulated depreciation</b>	<b>累計折舊</b>										
At 1 January 2015	於二零一五年一月一日	-	-	-	68	-	-	125	127	-	320
Charge for the year	年內變動	-	-	4,029	1,005	1,385	3,826	1,195	2,756	-	14,196
Disposal	出售	-	-	-	-	-	-	(130)	(111)	-	(241)
Exchange differences	匯兌差額	-	-	-	-	-	(1)	(10)	(2)	-	(13)
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	-	-	4,029	1,073	1,385	3,825	1,180	2,770	-	14,262
Charge for the year	年內變動	210	858	15,822	5,714	18,771	43,788	9,082	11,231	-	105,476
Disposal	出售	-	-	-	-	(39)	-	-	-	-	(39)
Exchange differences	匯兌差額	-	-	-	(7)	(23)	(29)	(107)	(65)	-	(231)
At 31 December 2016	於二零一六年十二月三十一日	210	858	19,851	6,780	20,094	47,584	10,155	13,936	-	119,468
<b>Carrying amount</b>	<b>賬面價值</b>										
At 31 December 2016	於二零一六年十二月三十一日	10,137	40,010	152,152	28,069	65,964	39,298	39,618	20,204	2,662,936	3,058,388
At 31 December 2015	於二零一五年十二月三十一日	10,347	39,303	108,697	11,654	48,778	60,359	22,803	20,733	460,158	782,832

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	111,455	84,349
Additions during the year	年內添置	133,080	29,761
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(20,990)	-
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	(6,833)	(3,148)
Exchange differences	匯兌差額	194	493
Carrying amount at 31 December	於十二月三十一日之賬面值	216,906	111,455
Current portion	流動部分	(4,115)	(3,004)
Non-current portion	非流動部分	212,791	108,451

### 17. INTANGIBLE ASSET

### 17. 無形資產

		Right of sharing of profit stream from Macau gaming business 分享澳門博彩 業務所產生 溢利流之權利 HK\$'000 千港元 (Note) (附註)
As at 1 January 2015	於二零一五年一月一日	158,000
Impairment during the year (note 7)	年內減值(附註7)	(3,000)
Termination during the year	年內終止	(155,000)
As at 31 December 2015, 1 January 2016 and 31 December 2016	於二零一五年十二月三十一日、二零一六年一月一日及二零一六年十二月三十一日	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 17. INTANGIBLE ASSET (Continued)

Note:

On 19 March 2014 (the "Completion Date"), the Company completed the acquisition (the "Acquisition") of the entire issued share capital of and shareholder's loan to Excel Earth Limited ("Excel Earth") and obtained a profit guarantee given by the vendor. The principal asset of Excel Earth was its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada (the "Junket"), for each twelve-month period, which had commenced on 1 January 2014. The Acquisition was satisfied by issuing zero coupon convertible notes ("CN 2014") at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision) in the aggregate principal amount of HK\$400,000,000 due on the sixteenth anniversary of the Completion Date to the vendor in accordance with the terms and conditions of the acquisition agreement. The conversion price has been subsequently adjusted to HK\$0.003125 per conversion share after the bonus issue on 3 July 2015. On the Completion Date, the fair value of CN 2014 was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited, dated 29 August 2014. Details of the Acquisition had been disclosed in the circular of the Company dated 8 January 2014.

Due to changes in market condition and decrease in the revenue in first half of 2015, the management of Excel Earth had revised its cash flow projections. As a result, during the year ended 31 December 2015, the carrying amount of the intangible asset had been reduced to its recoverable amount through recognition of an impairment loss against the intangible asset of approximately HK\$3,000,000.

On 28 October 2015, Excel Earth entered into deeds of termination to terminate the loan agreement and the profit transfer agreement dated 8 July 2013 with the Junket and the Junket had returned the unsecured, interest-free loan in the amount of HK\$18,000,000 to Excel Earth. The remaining balance of the intangible asset of HK\$155,000,000 was recognised in profit or loss due to the termination.

### 17. 無形資產(續)

附註：

於二零一四年三月十九日(「完成日期」)，本公司已完成收購坤佳有限公司(「坤佳」)之全部已發行股本及股東貸款(「收購事項」)，並獲賣方提供溢利保證。坤佳之主要資產為就自二零一四年一月一日起各個十二個月期間向恒升一人有限公司(「中介人」)取得其可分派溢利百分之五(5%)之權益及轉讓權。根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「二零一四年可換股票據」)償付。於二零一五年七月三日進行紅股發行後，兌換價其後已調整為每股兌換股份0.003125港元。於完成日期，根據獨立估值師羅馬國際評估有限公司所發出日期為二零一四年八月二十九日之估值報告，二零一四年可換股票據之公允價值約為1,480,000,000港元。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。

由於二零一五年上半年市況變動及收益減少，故坤佳管理層已修訂其現金流量預測。因此，截至二零一五年十二月三十一日止年度，透過於無形資產中確認減值虧損約3,000,000港元，無形資產之賬面值已減少至其可收回金額。

於二零一五年十月二十八日，坤佳已訂立終止契據，以終止與中介人在二零一三年七月八日訂立之貸款協議及溢利轉讓協議，且中介人已向坤佳退還為數18,000,000港元之無抵押免息貸款。無形資產結餘155,000,000港元因該終止而於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Rental and other deposits	租金及其他按金	158,369	173,689
Prepaid casino licence fees	預付娛樂場牌照費	187,597	187,517
Prepayment for acquisition of non-current assets	收購非流動資產之預付款項	282,188	36,480
Prepayments and other receivables (note)	預付款項及其他應收款項(附註)	135,948	90,237
		<b>764,102</b>	487,923
Less: Current portion	減：流動部分	<b>(170,776)</b>	(253,566)
Non-current portion	非流動部分	<b>593,326</b>	234,357

Note: Included in prepayments and other receivables is an amount of HK\$3,032,000 (2015: HK\$3,032,000) due from Worldwide Asia Engineering Limited ("WWA"), a company in which Mr. Wu Li Wen ("Mr. Wu"), a sibling of Ms. Wu Pei Tzu ("Ms. Wu") who is a related party of the Company's controlling shareholder, is a director. The amount is unsecured, interest-free and has no fixed terms of repayment.

附註：預付款項及其他應收款項包括應收環球亞洲工程有限公司(「環球亞洲」，本公司控股股東的關聯方及Wu Pei Tzu女士(「Wu女士」)的兄弟Wu Li Wen先生(「Wu先生」)為該公司董事)款項3,032,000港元(二零一五年：3,032,000港元)。有關款項為無抵押、免息及無固定償還條款。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Listed equity investments, at fair value	按公允價值列賬之上市股本投資	103,085	268,882

During the year, a gross loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$32,107,000 (2015: HK\$35,797,000), of which HK\$53,302,000 (2015: Nil) was reclassified from other comprehensive income to profit or loss for the year upon disposal.

年內，於其他全面收益確認之本集團可供出售投資虧損總額為32,107,000港元(二零一五年：35,797,000港元)，其中53,302,000港元(二零一五年：無)於出售後由其他全面收益重新分類至年內損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

The above investments consist of investments in listed equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

### 19. 可供出售投資(續)

上述金融資產包括指定為可供出售金融資產以及並無固定到期日或票面利率之上市股本證券投資。

### 20. INVENTORIES

### 20. 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount as at 31 December	6,786	3,658
於十二月三十一日之賬面值		

### 21. TRADE RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit term is generally 30 days for gaming operations (2015: ranged from 30 to 180 days for gaming operations and food processing and trading business). Each customer has a maximum credit limit. For new customers, payment in advance or certain form of guarantee is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management. At the end of the reporting period, the Group has certain concentration of credit risk as 12% (2015: 24%) and 33% (2015: 53%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. Trade receivables are non-interest-bearing.

### 21. 應收貿易賬款

本集團與客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日(二零一五年：博彩業務以及食品加工及貿易業務之信貸期介乎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或提供若干形式之保證。本集團致力嚴格控制未收回之應收款項，管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大客戶及五大客戶之款項承擔若干信貸集中風險，分別佔本集團應收貿易賬款之12%(二零一五年：24%)及33%(二零一五年：53%)。應收貿易賬款並不計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 21. TRADE RECEIVABLES (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 month	一個月內	1,470,801	798,212
More than 1 month but within 3 months	多於一個月但三個月內	1,108,291	241,922
More than 3 months but within 6 months	多於三個月但六個月內	1,034,406	12,788
More than 6 months but within 1 year	於六個月但一年內	2,168,800	–
More than 1 year	逾期一年	98,790	–
		<b>5,881,088</b>	1,052,922
Impairment	減值	<b>(547,184)</b>	–
		<b>5,333,904</b>	1,052,922

As at 31 December 2016, the Group had received guarantee deposits of HK\$2,050,338,000 (note 24 (a)) from certain players/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,931,203,000 due from certain casino players (including HK\$39,699,000 due within 1 month, HK\$143,736,000 due for more than 1 month but within 3 months, HK\$553,750,000 due for more than 3 months but within 6 months, HK\$1,157,686,000 due for more than 6 months but within 1 year and HK\$36,332,000 due for more than 1 year) in the event that the Group cannot recover the trade receivable amounts from these players in the normal course of its business.

### 21. 應收貿易賬款(續)

於報告期末，應收貿易賬款按博彩計劃結算日之賬齡分析如下：

於二零一六年十二月三十一日，本集團已收到來自若干客戶／擔保人之保證按金2,050,338,000港元(附註24(a))，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1,931,203,000港元(包括結欠一個月內之款項39,699,000港元、結欠多於一個月但三個月內之款項143,736,000港元、結欠多於三個月但六個月內之款項553,750,000港元、結欠多於六個月但一年內之款項1,157,686,000港元及結欠逾期一年之款項36,332,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 21. TRADE RECEIVABLES (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	年初	-	-
Impairment losses recognised (note 7)	已確認之減值虧損(附註7)	847,114	-
Uncollectible amounts written off	撇銷不可收回金額	(299,930)	-
At end of year	年末	<b>547,184</b>	-

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$547,184,000 (2015: Nil) with a carrying amount before provision of HK\$2,024,552,000 (2015: Nil).

The individually impaired trade receivables relate to customers which management considered that either none or only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	1,431,227	1,052,922
Less than 1 month past due	少於一個月到期	415,476	-
1 to 3 months past due	一至三個月到期	591,487	-
4 to 6 months past due	四至六個月到期	372,949	-
7 months to 1 year past due	七個月至一年到期	1,045,397	-
		<b>3,856,536</b>	1,052,922

### 21. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

上述應收貿易賬款之減值撥備包括個別減值應收貿易賬款撥備547,184,000港元(二零一五年：無)，撥備前之賬面值為2,024,552,000港元(二零一五年：無)。

個別減值應收貿易賬款與管理層認為預期並無或僅部分應收款項可予收回之客戶有關。

並無個別或集體視為減值之應收貿易賬款之賬齡分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 21. TRADE RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers who have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 22. RESTRICTED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及現金結餘
Time deposits	定期存款
Less: Restricted bank deposit (note)	減：受限制銀行存款(附註)

Note: As at 31 December 2016, bank deposit of US\$1,500,000 (equivalent to HK\$11,624,000) (2015: US\$1,500,000 (equivalent to HK\$11,624,000)) is restricted for use to secure the lease of a property on the Island of Saipan in lieu of a rental deposit.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposit are deposited with creditworthy banks with no recent history of default.

### 21. 應收貿易賬款(續)

既未逾期亦未減值之應收款項與大量並無近期欠款記錄之不同客戶有關。

已逾期但無減值之應收款項與若干於本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，本公司董事認為，由於信貸質素並無重大變動，且餘款仍被視為可悉數收回，故此等餘款毋須作出減值撥備。

### 22. 受限制銀行存款以及現金及現金等值物

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash and bank balances	93,945	599,964
Time deposits	11,624	11,624
	<b>105,569</b>	611,588
Less: Restricted bank deposit (note)	<b>(11,624)</b>	(11,624)
	<b>93,945</b>	599,964

附註：於二零一六年十二月三十一日，銀行存款1,500,000美元(相當於11,624,000港元)(二零一五年：1,500,000美元(相當於11,624,000港元))被限制用作代替支付租賃塞班島一間物業的租金按金的擔保。

銀行現金乃根據銀行每日銀行存款利率之浮動利率賺取利息。銀行結餘及受限制銀行存款存放於具良好信用且近期並無拖欠付款記錄的銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 23. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Within 1 month	一個月內	420,235	80,283
More than 1 month but within 3 months	多於一個月但三個月內	42,139	191,407
More than 3 months but within 6 months	多於三個月但六個月內	36,489	-
More than 6 months but within 1 year	多於六個月但一年內	20,166	-
More than 1 year	逾期一年	1,993	-
		<b>521,022</b>	<b>271,690</b>

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

### 23. 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：

應付貿易賬款為免息及無固定償還條款。

### 24. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Deposits received (note (a))	已收按金(附註(a))	2,363,814	45,765
Outstanding chips liabilities	未償還籌碼負債	183,254	145,890
Accrued commission	應計佣金	144,644	48,746
BGRT payable	應付營業總收益稅	33,456	30,556
Construction related payables	應付建築相關款項	664,961	19,345
Other payables and accruals (note (b))	其他應付款項及應計款項(附註(b))	404,470	116,292
		<b>3,794,599</b>	<b>406,594</b>

### 24. 應計款項、其他應付款項及已收按金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 24. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED (Continued)

Notes:

- (a) As at 31 December 2016, included in the Group's deposits received were deposits of HK\$2,050,338,000 (2015: Nil) 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, based on independent legal advice, the Group has the enforceable right to set off the deposits against any irrecoverable trade receivables due from these casino players under the Guarantee.
- (b) As at 31 December 2016, included in the amount was interest payable of HK\$35,247,000 (2015: Nil) on loans from related parties.

### 24. 應計款項、其他應付款項及已收按金(續)

附註：

- (a) 於二零一六年十二月三十一日，來自若干客戶／擔保人就償還若干本集團賭場客戶結欠之應收貿易賬款提供之保證按金2,050,338,000港元(二零一五年：無)(「擔保人」)已計入本集團之已收按金內。董事認為，根據獨立法律意見，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。
- (b) 於二零一六年十二月三十一日，該款項包括來自關聯方之貸款之應付利息35,247,000港元(二零一五年：無)。

### 25. DERIVATIVE FINANCIAL INSTRUMENTS

### 25. 衍生金融工具

	Liabilities	
	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)
Derivative financial instruments in relation to convertible notes (note 28)	215	69,809
有關可換股票據的衍生金融工具 (附註28)		

### 26. LOANS FROM RELATED PARTIES

The loans from related parties are denominated in HK\$. Except for a loan of HK\$40,241,000 (2015: HK\$190,000,000) that is interest-free, all loans from related parties are unsecured, interest-bearing at 8%-9.5% per annum and have no fixed terms of repayment.

### 26. 來自關聯方之貸款

來自關聯方之貸款以港元結算。除一筆為數40,241,000港元(二零一五年：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厘至9.5厘計息及無固定償還條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 27. 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.

Included in the amount was a borrowing of HK\$130,000,000 (2015: Nil) due to Youth Force Asia Limited, a company in which Ms. Wu has a 28% equity interest.

### 28. CONVERTIBLE NOTES

On 19 March 2014, the Company issued CN 2014 in the aggregate principal of HK\$400,000,000 as settlement of the purchase consideration in relation to the Acquisition. As disclosed in note 17, the aggregate principal amount of CN 2014 of HK\$400,000,000 was fair valued at approximately HK\$1,480,000,000 and recognised as equity in its entirety without a liability portion in accordance with the Group's accounting policy for mandatorily convertible notes.

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

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

### 27. 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一年內償還。

該款項包括應付Youth Force Asia Limited (Wu女士擁有28%股權的公司)借款130,000,000港元(二零一五年：無)。

### 28. 可換股票據

於二零一四年三月十九日，本公司發行本金總額為400,000,000港元之二零一四年可換股票據，作為結算收購事項的購買代價。誠如附註17所披露，本金總額為400,000,000港元之二零一四年可換股票據之公允價值約為1,480,000,000港元，並已根據本集團強制性可換股票據之會計政策整體確認為不含負債部分之權益。

於二零一五年八月二十一日，本公司發行本金總額為841,900,000港元之零息二零一五年可換股票據。該等票據自發行日期起計24個月後到期，可於發行票據日期至其結算日期期間任何時間兌換為本公司普通股。二零一五年可換股票據乃按每股0.225港元之兌換價兌換。

年內已攤銷利息乃透過於自票據發行起24個月期間之負債部分應用實際利率10.06厘計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 28. CONVERTIBLE NOTES (Continued)

The net proceeds received from the issue of CN 2015 have been split into the liability and derivative components and their movements are as follows:

### 28. 可換股票據 (續)

發行二零一五年可換股票據之已收所得款項淨額已分拆為負債及衍生部分以及其變動，明細如下：

		Liability component 負債部分 HK\$'000 千港元	Derivative financial instruments 衍生金融工具 HK\$'000 千港元 (Restated) (重列)	Total 總計 HK\$'000 千港元
At issuance date	於發行日期	688,923	136,138	825,061
Imputed interest (note 8)	推算利息(附註8)	21,154	-	21,154
Conversion of convertible notes	兌換可換股票據	(176,435)	-	(176,435)
Fair value gain (note 7)	公允價值收益 (附註7)	-	(66,329)	(66,329)
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日 及二零一六年 一月一日	533,642	69,809	603,451
Imputed interest (note 8)	推算利息(附註8)	56,376	-	56,376
Fair value gain (note 7)	公允價值收益 (附註7)	-	(69,594)	(69,594)
At 31 December 2016	於二零一六年 十二月三十一日	590,018	215	590,233

Subsequent to the end of the reporting period, certain CN 2015 convertible notes holders have exercised their conversion options and convertible notes in the aggregate principal amount of HK\$300,000,000 were converted into 1,333,333,333 ordinary shares of the Company, resulting in additional share capital of approximately HK\$667,000.

報告期末後，若干二零一五年可換股票據持有人行使其換股期權，本金總額為300,000,000港元的可換股票據已兌換為1,333,333,333股本公司普通股，產生額外股本約667,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 29. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

		Provisions 撥備 HK\$'000 千港元
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、二零一五年 十二月三十一日及二零一六年一月一日	–
Deferred tax credited to profit or loss during the year (note 11)	於年內計入損益的遞延稅項(附註11)	24,390
Exchange differences	匯兌差額	(27)
At 31 December 2016	於二零一六年十二月三十一日	24,363

The Group has tax losses arising in Hong Kong of HK\$110,968,000 (2015: HK\$52,860,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in these entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 29. 遞延稅項

遞延稅項資產於年內之變動如下：

本集團於香港產生的稅項虧損為110,968,000港元(二零一五年：52,860,000港元)，並可供無限期抵銷產生有關虧損的公司之未來應課稅溢利。由於此等實體已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故此等虧損而言，並未確認遞延稅項資產。

### 30. SHARE CAPITAL

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：		
300,000,000,000 ordinary shares of HK\$0.0005 each	300,000,000,000股每股面值 0.0005港元之普通股	150,000	150,000
Issued and fully paid:	已發行及繳足：		
141,651,474,345 (2015: 140,651,474,345) ordinary shares of HK\$0.0005 each	141,651,474,345股 (二零一五年：140,651,474,345股) 每股面值0.0005港元之普通股	70,826	70,326

### 30. 股本



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital is as follows:

### 30. 股本(續)

本公司股本之變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本	Share premium account 股份溢價賬	Total 總計
		'000 千股	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	8,514,925	4,257	979,544	983,801
Issue of new shares under the bonus issues (note (a))	根據紅股發行發行新股份(附註(a))	127,723,882	63,863	(63,863)	-
Placement of new shares (note (b))	配售新股份(附註(b))	3,466,000	1,733	778,117	779,850
Transaction costs related to the placing of new shares (note (b))	有關配售新股份之交易成本(附註(b))	-	-	(22,481)	(22,481)
Issue of shares upon conversion of convertible notes (note 28)	兌換可換股票據時發行股份(附註28)	946,667	473	175,962	176,435
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日	140,651,474	70,326	1,847,279	1,917,605
Issue of new shares (note (c))	發行新股份(附註(c))	1,000,000	500	137,500	138,000
At 31 December 2016	於二零一六年十二月三十一日	141,651,474	70,826	1,984,779	2,055,605

Notes:

(a) Pursuant to the ordinary resolution passed at the special general meeting of the Company held on 17 June 2015, bonus shares were issued to shareholders whose names appeared on the register of members of the Company on 24 June 2015, the record date, on the basis of 15 new shares credited as fully paid for every one share held. On 3 July 2015, an amount of HK\$63,863,000 standing to the credit of the share premium account was applied in paying up in full 127,723,882,200 ordinary shares of HK\$0.0005 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares.

附註：

(a) 根據於二零一五年六月十七日舉行之本公司股東特別大會上通過之普通決議案，本公司已按每持有一股股份獲發15股入賬列為繳足股款之新股份之基準，向於二零一五年六月二十四日(記錄日期)名列本公司股東名冊之股東發行紅股。於二零一五年七月三日，本公司動用股份溢價賬之進賬金額63,863,000港元，悉數繳足127,723,882,200股每股面值0.0005港元之普通股，該等股份以入賬列為繳足股款方式配發及發行予合資格獲發紅股之股東。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 30. SHARES CAPITAL (Continued)

Notes: (Continued)

- (b) The Company entered into a share placing agreement with United Simsen Securities Limited and share placing agents (the "Share Placing Agreement") 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 had conditionally agreed to place, on a best-effort basis to not less than six independent share placees at a price of HK\$0.225 per placing share. The placing of new shares was completed on 21 August 2015 and 3,466,000,000 placing shares were issued. The gross proceeds from the share placing is approximately HK\$779,850,000. Share placing expenses of approximately HK\$22,481,000 were credited to the Company's share premium account.
- (c) On 14 October 2016, 1,000,000,000 shares were issued to an independent third party at HK\$0.15 per share, for the settlement of other borrowings with an outstanding principal of HK\$150,000,000. The fair value of the shares on 14 October 2016 was HK\$0.138 per share and resulted in a gain on extinguishment of other borrowings of HK\$12,000,000 credited to profit or loss for the year.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

### 31. SHARE OPTION SCHEME

#### Equity-settled share option scheme

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

### 30. 股本(續)

附註：(續)

- (b) 本公司與天行聯合證券有限公司及股份配售代理於二零一五年七月二十八日訂立股份配售協議(「股份配售協議」)，並於二零一五年七月二十九日及二零一五年八月十七日訂立股份配售協議之補充協議，據此，股份配售代理有條件同意按竭盡所能基準向不少於六名獨立股份承配人配售股份，作價每股配售股份0.225港元。配售新股份已於二零一五年八月二十一日完成，3,466,000,000股配售股份已獲發行。股份配售之所得款項總額約為779,850,000港元。股份配售開支約22,481,000港元已計入本公司之股份溢價賬。
- (c) 於二零一六年十月十四日，本公司按每股0.15港元之價格向一名獨立第三方發行1,000,000,000股股份，以償還未償還本金為150,000,000港元之其他借款。該等股份於二零一六年十月十四日之公允價值為每股0.138港元，導致取消償還其他借款之收益12,000,000港元計入年內損益。

#### 購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載於財務報表附註31。

### 31. 購股權計劃

#### 權益結算購股權計劃

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

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

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

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

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

### 31. 購股權計劃(續)

#### 權益結算購股權計劃(續)

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

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先經獨立非執行董事批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權，而所涉及股份超逾本公司不時已發行股份0.1%或總值(根據於授出日期之本公司股價計算)超逾5百萬港元，則須先經股東在股東大會上批准。

提呈授出的購股權之要約須於要約當日起計30日內接納，承授人並須支付合共1港元的象徵性代價。所授出的購股權的行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計五年或計劃之到期日的較早者。

購股權之行使價可由董事釐定，惟不可低於下列三者中之最高者：(i) 提呈購股權要約當日本公司股份於聯交所之收市價；(ii) 緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii) 於提呈要約當日本公司股份的面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

A summary of the movements of the outstanding options under the Scheme is as follows:

2016

### 31. 購股權計劃(續)

#### 權益結算購股權計劃(續)

購股權並不賦予持有人收取股息的權利，亦無權在股東大會上投票。

計劃項下尚未行使購股權之變動摘要如下：

二零一六年

Type of participants	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目			
				Outstanding as at 1 January	Granted during the year	Lapsed during the year	Outstanding as at 31 December
參與者類別	授出日期	行使期	行使價 港元	於一月一日 尚未行使	年內授出	年內失效	十二月三十一日 尚未行使
Other participants 其他參與者	3 December 2014 二零一四年十二月三日	3 December 2014–2 December 2024 二零一四年十二月三日至二零二四年十二月二日	0.11	1,120,000,000	–	–	1,120,000,000
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至二零二五年六月十七日	0.22	7,054,544	–	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至二零二五年六月十七日	0.22	7,054,544	–	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至二零二五年六月十七日	0.22	7,054,544	–	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至二零二五年六月十七日	0.22	7,054,544	–	–	7,054,544
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至二零二五年六月十七日	0.22	34,142,328	–	(15,791,272)	18,351,056
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至二零二五年六月十七日	0.22	34,142,328	–	(15,791,272)	18,351,056
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至二零二五年六月十七日	0.22	34,142,328	–	(15,791,272)	18,351,056
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至二零二五年六月十七日	0.22	34,142,328	–	(15,791,272)	18,351,056
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至二零二五年六月十七日	0.22	64,832,724	–	(5,520,872)	59,311,852
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至二零二五年六月十七日	0.22	64,832,724	–	(5,520,872)	59,311,852
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至二零二五年六月十七日	0.22	64,832,724	–	(5,520,872)	59,311,852
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至二零二五年六月十七日	0.22	64,832,724	–	(5,520,872)	59,311,852
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2016–25 November 2025 二零一六年十一月二十六日至 二零二五年十一月二十五日	0.255	950,000	–	–	950,000
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2017–25 November 2025 二零一七年十一月二十六日至 二零二五年十一月二十五日	0.255	950,000	–	–	950,000
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2018–25 November 2025 二零一八年十一月二十六日至 二零二五年十一月二十五日	0.255	950,000	–	–	950,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued) Equity-settled share option scheme (Continued) 2016

### 31. 購股權計劃(續) 權益結算購股權計劃(續) 二零一六年

Type of participants	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目			
				Outstanding as at 1 January	Granted during the year	Lapsed during the year	Outstanding as at 31 December
參與者類別	授出日期	行使期	行使價 港元	於一月一日 尚未行使	年內授出	年內失效	於 十二月三十一日 尚未行使
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2019–25 November 2025 二零一九年十一月二十六日至 二零二五年十一月二十五日	0.255	950,000	–	–	950,000
				1,547,918,384	–	(85,248,576)	1,462,669,808
Weighted average exercise price per share (HK\$)		每股加權平均行使價(港元)		0.14	–	0.22	0.13
Exercisable at end of the reporting period		報告期末可予行使					1,120,950,000

2015

二零一五年

Type of participants	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目				
				Outstanding as at 1 January	Granted during the year	Bonus issue adjustment	Lapsed during the year	Outstanding as at 31 December
參與者類別	授出日期	行使期	行使價 港元	於一月一日 尚未行使	年內授出	紅股發行 調整	年內失效	於 十二月三十一日 尚未行使
Other participants 其他參與者	3 December 2014 二零一四年十二月三日	3 December 2014– 2 December 2024 二零一四年十二月三日至 二零二四年十二月二日	0.11	1,120,000,000	–	–	–	1,120,000,000
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至 二零二五年六月十七日	0.22	–	440,909	6,613,635	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至 二零二五年六月十七日	0.22	–	440,909	6,613,635	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至 二零二五年六月十七日	0.22	–	440,909	6,613,635	–	7,054,544
Directors 董事	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至 二零二五年六月十七日	0.22	–	440,909	6,613,635	–	7,054,544
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至 二零二五年六月十七日	0.22	–	3,103,895	46,558,433	(15,520,000)	34,142,328
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至 二零二五年六月十七日	0.22	–	3,103,895	46,558,433	(15,520,000)	34,142,328

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued) Equity-settled share option scheme (Continued) 2015

### 31. 購股權計劃(續) 權益結算購股權計劃(續) 二零一五年

Type of participants	Date of grant	Exercisable period	Exercise price HK\$	Number of share options 購股權數目					
				Outstanding as at 1 January	Granted during the year	Bonus issue adjustment	Lapsed during the year	Outstanding as at 31 December	
參與者類別	授出日期	行使期	行使價 港元	於一月一日 尚未行使	年內授出	紅股發行 調整	年內失效	於 十二月三十一日 尚未行使	
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至 二零二五年六月十七日	0.22	–	3,103,895	46,558,433	(15,520,000)	34,142,328	
Employees 僱員	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至 二零二五年六月十七日	0.22	–	3,103,895	46,558,433	(15,520,000)	34,142,328	
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2018–17 June 2025 二零一八年六月十八日至 二零二五年六月十七日	0.22	–	4,052,045	60,780,679	–	64,832,724	
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2019–17 June 2025 二零一九年六月十八日至 二零二五年六月十七日	0.22	–	4,052,046	60,780,678	–	64,832,724	
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2020–17 June 2025 二零二零年六月十八日至 二零二五年六月十七日	0.22	–	4,052,046	60,780,678	–	64,832,724	
Other participants 其他參與者	18 June 2015 二零一五年六月十八日	18 June 2021–17 June 2025 二零二一年六月十八日至 二零二五年六月十七日	0.22	–	4,052,046	60,780,678	–	64,832,724	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2016– 25 November 2025 二零一六年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2017– 25 November 2025 二零一七年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2018– 25 November 2025 二零一八年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
Directors 董事	26 November 2015 二零一五年十一月二十六日	26 November 2019– 25 November 2025 二零一九年十一月二十六日至 二零二五年十一月二十五日	0.255	–	950,000	–	–	950,000	
					<u>1,120,000,000</u>	<u>34,187,399</u>	<u>455,810,985</u>	<u>(62,080,000)</u>	<u>1,547,918,384</u>
Weighted average exercise price per share (HK\$)		每股加權平均行使價(港元)		0.11	0.22	0.22	0.22	0.14	
Exercisable at end of the reporting period		報告期末可予行使						<u>1,120,000,000</u>	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

On 3 July 2015, upon the bonus issue of the Company, the exercise price of the share options granted on 18 June 2015 was adjusted from HK\$3.52 to HK\$0.22 and the number of outstanding share options was adjusted from 30,387,399 to 486,198,384.

No option was exercised during the year ended 31 December 2016 (2015: Nil).

The weighted average remaining contractual life of share options outstanding at the end of the reporting period was 7.36 years (2015: 8.76 years).

During the year ended 31 December 2015, options were granted on 18 June 2015 and 26 November 2015 and their estimated weighted average fair values were HK\$0.13 and HK\$0.13 per share, respectively.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. Changes in the subjective input assumptions could materially affect the fair value estimate.

The significant inputs into the model for the options granted during the year ended 31 December 2015 are as follows:

Share price (closing price of grant date)	HK\$0.26–HK\$3.52
Exercise price (after bonus issue adjustment)	HK\$0.22–HK\$0.26
Expected volatility	44.47%–54.86%
Expected dividend yield	0%
Risk-free interest rate	1.72%–1.92%

Expected volatility was determined by calculating the historical volatility of the share price of comparable listed companies to the Company over the previous 10 years. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 31. 購股權計劃(續)

#### 權益結算購股權計劃(續)

於二零一五年七月三日，本公司之紅股發行進行後，於二零一五年六月十八日授出之購股權之行使價由3.52港元調整至0.22港元，而尚未行使購股權數目由30,387,399份調整至486,198,000份。

截至二零一六年十二月三十一日止年度內並無購股權獲行使(二零一五年：無)。

於報告期末，尚未行使購股權之加權平均剩餘合約年期為7.36年(二零一五年：8.76年)。

截至二零一五年十二月三十一日止年度，購股權於二零一五年六月十八日及二零一五年十一月二十六日授出，其估計加權公允價值分別為每股0.13港元及每股0.13港元。

購股權的公允價值乃採用二項式期權定價模式估計。計算購股權的公允價值時所使用的變數及假設以管理層的最佳估計為基準。主觀投入假設的改變可能在很大程度上影響公允價值的估值。

該模式就截至二零一五年十二月三十一日止年度授出的購股權的重要輸入資料包括以下各項：

股價(於授出日期之收市價)	0.26港元–3.52港元
行使價(於紅股發行調整後)	0.22港元–0.26港元
預期波動	44.47%–54.86%
預期股息回報	0%
無風險利率	1.72厘–1.92厘

預期波幅乃計算本公司可資比較上市公司股價於過去十年之歷史波幅釐定。在本集團最佳估算下，模式中之預期有效期已因應購股權之不可轉讓性、行使限制及行為等考慮因素之影響而有所調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and as a result, the fair value is measured by reference to the fair value of share options granted.

The Group recognised a total expense of HK\$10,347,000 (2015: HK\$6,838,000) for the year ended 31 December 2016 in relation to share options granted by the Company.

#### Share options offered by controlling shareholder on 14 December 2015

On 14 December 2015, the controlling shareholder of the Company offered 3,191,666,665 share options (the "Option A") to independent investors and 77,066,668 share options (the "Option B") to consultants and employees ("Offerees") enabling the Offerees to subscribe for an aggregate of 3,268,733,333 shares under the Share Option Scheme. The exercise price is HK\$0.24 per share. Under the Option A, the vesting period commenced 16 days after the grant date and grantees can exercise 100% share options. Under the Option B, grantees can exercise 25% share options 3 years after the grant date, 25% share options 4 years after the grant date, 25% share options 5 years after the grant date and 25% share options 6 years after the grant date.

At the end of the reporting period, none of the options offered by the controlling shareholder have been accepted by the Offerees. Correspondingly, the Group's consolidated financial statements for the year ended 31 December 2016 have not yet reflected the effects of such share-based payments.

### 32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 62 of the financial statements.

### 31. 購股權計劃(續)

#### 權益結算購股權計劃(續)

授予顧問之購股權乃就協助本集團擴展其業務網絡、收購及尋找新業務項目及機會之獎勵。有關福利之公允價值不能可靠地估計，因此，其公允價值乃參考所授出購股權之公允價值計量。

本集團已確認截至二零一六年十二月三十一日止年度有關本公司所授出購股權之開支總額10,347,000港元(二零一五年：6,838,000港元)。

#### 控股股東於二零一五年十二月十四日授出的購股權

於二零一五年十二月十四日，本公司控股股東分別向獨立投資者以及顧問及僱員(「承授人」)授出3,191,666,665份購股權(「購股權A」)及77,066,668份購股權(「購股權B」)，讓承授人可根據購股權計劃認購合共3,268,733,333股股份。行使價為每股0.24港元。根據購股權A，歸屬期自授出日期後16日開始，可行使100%購股權。根據購股權B，承授人可於授出日期後3年開始行使25%購股權，於授出日期後4年開始行使25%購股權，於授出日期後5年開始行使25%購股權及於授出日期後6年開始行使25%購股權。

於報告期末，各承授人尚未接納由控股股東授出之全部購股權。因此，本集團截至二零一六年十二月三十一日止年度之綜合財務報表未有反映該等以股份為基礎之付款開支之影響。

### 32. 儲備

本集團於本年度及過往年度之儲備數額及其變動呈列於財務報表第62頁之綜合權益變動表內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES

- (a) Additional information regarding the disposal of the discontinued operation as detailed in note 12 is as follows:

### 33. 出售附屬公司

- (a) 有關出售已終止業務(誠如附註12所詳述)之額外資料如下:

		2016 二零一六年 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	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)
		801
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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 9 September 2016, the Company entered into an agreement with an independent third party to dispose of Loyal Fame Global Limited and its subsidiary (the "Loyal Fame Group") at a consideration of HK\$40,000,000.

### 33. 出售附屬公司(續)

- (b) 於二零一六年九月九日，本公司與一名獨立第三方就按代價40,000,000港元出售忠名環球有限公司及其附屬公司(「忠名集團」)訂立協議。

		2016 二零一六年 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Prepaid land lease payments (note 16)	預付土地租賃款項(附註16)	20,990
Gain on disposal of subsidiaries	出售附屬公司之收益	19,010
		40,000
Satisfied by:	已透過以下方式償付：	
Cash and net cash inflow in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金流入淨額	40,000

### 34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the year, the Company fully settled other borrowings with an outstanding principal of HK\$150,000,000 by the issuance of new shares of HK\$138,000,000, resulting in a gain on extinguishment of other borrowings of HK\$12,000,000 credited to profit or loss.

### 34. 綜合現金流量表附註

#### 主要非現金交易

年內，本公司已透過發行面值138,000,000港元之新股份悉數償還未償還本金為150,000,000港元之其他借款，導致取消償還其他借款之收益12,000,000港元計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 35. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	104,370	84,821
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	66,234	54,834
After five years	五年後	28,399	29,356
		<b>199,003</b>	<b>169,011</b>

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

### 35. 經營租賃承擔

於報告期末，本集團根據到期之不可撤銷經營租賃之未來最低租賃款項總額如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group had the following commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Capital commitments</b>	<b>資本承擔</b>		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	2,180,636	2,768,258
Prepaid land lease payments	預付土地租賃款項	223,461	23,640
		<b>2,404,097</b>	<b>2,791,898</b>
<b>Other commitments</b>	<b>其他承擔</b>		
Casino licence fees:	娛樂場牌照費：		
Within one year	一年內	116,310	116,260
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	348,930	348,782
After five years	五年後	1,977,270	2,092,689
		<b>2,442,510</b>	<b>2,557,731</b>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	155,080	-
		<b>2,597,590</b>	<b>2,557,731</b>

### 37. CONTINGENT LIABILITIES

#### Un-asserted claims and assessments

The Group may be exposed to payment of damages assessed by the United States Equal Employment Opportunity Commission (EEOC). As at 31 December 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, civil and administrative fines or penalties, court costs and fees in excess of US\$1,500,000 (HK\$11,670,000).

### 36. 承擔

除上文附註35詳述之經營租賃承擔外，本集團於報告期末之承擔如下：

### 37. 或然負債

#### 未確立之申索及評估

本集團經美國公平就業機會委員會(EEOC)評估後可能面臨損害賠償。於二零一六年十二月三十一日，一間附屬公司涉嫌違反EEOC之規例而遭其數名前僱員向其提出歧視申索。違反EEOC之規例可能令該附屬公司面臨超過1,500,000美元(11,670,000港元)之損害賠償、民事及行政罰款、法院成本及費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 37. CONTINGENT LIABILITIES (Continued)

#### Un-asserted claims and assessments (Continued)

In the opinion of the directors, after taking into account of the respective legal advices, as the aforementioned matters are possible un-asserted claims and assessments and the likelihood of the Group making any significant amount of payments in respect of claims for damages is remote, the Group has not made any provision for loss in 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 Commonwealth Casino Commission in the conduct of its gaming operations. The Group is also under the jurisdiction of the Financial Crimes Enforcement Network in terms of its compliance with the anti-money laundering provisions of the Bank Secrecy Act. Should the Group violate the requirements of the Regulatory Authorities, it could be subject to various sanctions and disciplinary actions including monetary fines and penalties, restrictions and conditions on the scope of its operations, and the potential revocation of its gaming licence.

#### Other litigation matters

As at the end of the reporting period and up to the date of approval of these financial statements, apart from expressly stated above, the Group is a party to a number of civil litigations cases, as either a plaintiff or defendant. In the opinion of the directors, after taking into account of the respective legal advices, these cases are either premature and/or the Group has a very high likelihood of success in its action and, therefore will not have any adverse impact to the Group's results or financial position. Accordingly, no provision has been made in these financial statements.

### 38. PLEDGE OF ASSETS

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

### 37. 或然負債(續)

#### 未確立之申索及評估(續)

董事認為，經考慮各自的法律意見後，由於上述事項為潛在未確立之申索及評估，且本集團不大可能就損害申索作出任何大額付款，故本集團概無於此等財務報表就虧損作出任何撥備。

#### 規管監督

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

#### 其他訴訟事項

於報告期末及直至此等財務報表獲批准日期，除明確訂明者外，本集團為數項民事訴訟案件之一方(作為原告或被告)。董事認為，經考慮各自之法律意見後，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。

### 38. 資產抵押

於二零一六年十二月三十一日，本集團並無任何資產抵押(二零一五年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<i>Continuing connected transactions:</i>	<i>持續關連交易：</i>			
Salary paid to Ji Xiaobo ("Mr. Ji")	支付予紀曉波先生(「紀先生」)之薪金	(i)	7,763	7,752
<i>Exempted connected transactions:</i>	<i>獲豁免關連交易：</i>			
Interest expense on loans from related parties	來自關聯方之貸款之利息開支	(ii)	46,619	—
Project management service fees to WWA	支付予環球亞洲之項目管理服務費	(iii)	48,326	—
Project management service fees to Mr. Wu	支付予Wu先生之項目管理服務費	(iv)	3,260	—

Notes:

- (i) On 27 February 2015, Best Fortune Corporation Limited, a direct wholly-owned subsidiary of the Company, entered into an employment agreement (the "Employment Agreement") with Mr. Ji, the son of the ultimate controlling party of the Company, pursuant to which Mr. Ji was appointed as the Project Director of the casino resort project on the Island of Saipan. According to the Employment Agreement, Mr. Ji is entitled to a basic annual salary of US\$1,000,000 (equivalent to HK\$7,750,000).
- (ii) During the year ended 31 December 2016, interest expense of HK\$46,619,000 (2015: Nil) was charged on loans from related parties. The interest rates ranged from 8% to 9.5% per annum.
- (iii) During the year ended 31 December 2016, service fees of HK\$48,326,000 (2015: Nil) was payable to WWA for the project management services rendered to the Group. The amount mainly included reimbursements on staff costs and office overheads.
- (iv) During the year ended 31 December 2016, service fees of HK\$3,260,000 (2015: Nil) was payable to Mr. Wu for the project management services rendered to the Group.

### 39. 關聯方交易

- (a) 除在此等財務報表其他章節詳述之交易外，本集團於年內有下列重大關聯方交易：

附註：

- (i) 於二零一五年二月二十七日，本公司之直接全資附屬公司振裕興業有限公司與本公司最終控制人之兒子紀先生訂立僱用協議(「僱用協議」)，據此，紀先生獲委任為於塞班島進行之娛樂場度假村項目之項目總監。根據僱用協議，紀先生有權每年收取基本薪金1,000,000美元(相當於7,750,000港元)。
- (ii) 截至二零一六年十二月三十一日止年度，來自關聯方之貸款之利息開支為46,619,000港元(二零一五年：無)。年利率介乎8厘至9.5厘。
- (iii) 截至二零一六年十二月三十一日止年度，就向本集團提供之項目管理服務應付環球亞洲之服務費為48,326,000港元(二零一五年：無)。該款項主要包括員工成本及辦公室開支的報銷。
- (iv) 截至二零一六年十二月三十一日止年度，就向本集團提供之項目管理服務應付Wu先生之服務費為3,260,000港元(二零一五年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 39. RELATED PARTY TRANSACTIONS (Continued)

- (b) Details of the Group's interest payable to related parties and loans from related parties as at the end of the reporting period are included in notes 24 and 26 to the financial statements.
- (c) Compensation of key management personnel of the Group:

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	68,054	38,190
Post-employment benefits	離職後福利	19	67
Share-based payments	以股份為基礎之付款開支	1,230	512
		<b>69,303</b>	<b>38,769</b>

Further details of directors' emoluments are included in note 9 to the financial statements.

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

Other than the available-for-sale investments and derivative financial instruments as disclosed in notes 19 and 25 to the financial statements, respectively, all financial assets and liabilities of the Group as at 31 December 2016 and 2015, are loans and receivables, and financial liabilities at amortised cost, respectively.

### 39. 關聯方交易 (續)

- (b) 本集團於報告期末應付關聯方之利息及來自關聯方之貸款之詳情載於財務報表附註24及26。
- (c) 本集團主要管理人員之酬金：

本集團主要管理人員之薪酬(包括支付予本公司董事及高級管理層之金額)如下：

董事酬金之進一步詳情載於財務報表附註9。

### 40. 按類別劃分之金融工具

除財務報表附註19及25分別披露之可供出售投資及衍生金融工具外，本集團於二零一六年及二零一五年十二月三十一日之所有金融資產及負債分別為貸款及應收款項以及按攤銷成本計量之金融負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

### 41. 金融工具之公允價值及公允價值級別

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	103,085	268,882	103,085	268,882
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	215	69,809	215	69,809

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposit, trade receivables, 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 Chief Financial Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Chief Financial Officer reports directly to the Chief Executive Officer and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer. The valuation process and results are discussed with the Audit Committee twice a year for interim and annual financial reporting.

管理層已評估，現金及現金等值物、受限制銀行存款、應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入應計款項、其他應付款項及已收按金之金融負債、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。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed available-for-sale 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 31 December 2016, the Group had available-for-sale investments amounting to HK\$103,085,000 (2015: HK\$268,882,000) measured at Level 1 fair value.

As at 31 December 2016, the Group had derivative financial liabilities amounting to HK\$215,000 (2015: HK\$69,809,000) measured at Level 2 fair value.

During the year, 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 (2015: Nil).

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise other borrowings, convertible notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

### 41. 金融工具之公允價值及公允價值級別(續)

上市可供出售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、預期波動及無風險利率。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履約風險，貼現預期未來現金流量進行估計。

於二零一六年十二月三十一日，本集團之可供出售投資103,085,000港元(二零一五年：268,882,000港元)乃按第一級公允價值計量。

於二零一六年十二月三十一日，本集團之衍生金融負債215,000港元(二零一五年：69,809,000港元)乃按第二級公允價值計量。

年內，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(二零一五年：無)。

### 42. 財務風險管理目標及政策

本集團衍生工具以外之主要金融工具包括其他借款、可換股票據以及現金及現金等值物。此等金融工具之主要目的為籌集資金作本集團經營所需。本集團擁有應收貿易賬款及應付貿易賬款等其他不同金融資產及負債，均直接來自其經營業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.5 to the financial statements.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from future commercial transactions, recognised assets and liabilities, net investments in foreign operations or expenditure of operating units in currencies other than the units' functional currencies. During the year, the Group did not use any financial instruments for hedging purposes.

The majority of its foreign currency exposure comprises assets and liabilities denominated in US\$. The exchange rate of the HK\$ is pegged to the US\$ and has remained relatively stable over the past several years. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

#### Credit risk

The Group trades only with approved and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

There is no significant concentration of credit risk in relation to the Group's financial assets, other than trade receivables. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

### 42. 財務風險管理目標及政策(續)

本集團金融工具之主要風險為外幣風險、信貸風險、流動資金風險及股本價格風險。董事會檢討及協定管理各項有關風險之政策，並概述如下。本集團有關衍生工具的會計政策載於財務報表附註2.5。

#### 外幣風險

本集團面對交易貨幣風險。有關風險來自未來商業交易、已確認資產及負債、海外業務投資淨額或經營單位開支以功能貨幣以外之其他貨幣為單位而產生。年內，本集團並無使用任何金融工具作對沖之用。

其外匯風險主要包括以美元計值之資產及負債，而港元之匯率與美元掛勾並於過去數年維持較穩定。本集團透過密切監控匯率變動管理其外匯風險。

#### 信貸風險

本集團僅與認可及信譽良好之第三方進行交易。本集團之政策為，所有擬按信貸條款交易之客戶須經過信貸驗證程序。此外，應收款項結餘會持續接受監控。

本集團其他金融資產包括現金及現金等值物以及其他應收款項，該等金融資產之信貸風險源自交易對方之違約，最大風險程度等於此等工具之賬面值。

除應收貿易賬款外，本集團之金融資產並無重大信貸風險集中之情況。有關本集團所面對的應收貿易賬款信貸風險之定量數據已於財務報告附註21內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties, other borrowings and convertible notes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

### 42. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團運用經常性流動資金規劃工具監察資金短缺之風險。該工具考慮金融工具及金融資產(如應收貿易賬款)之到期情況,以及預測來自經營活動之現金流量。

本集團的目的是要運用來自關聯方之貸款、其他借款及可換股票據在資金持續供應與靈活性之間維持平衡。

本集團於報告期末根據合約非貼現開支的金融負債之到期情況如下:

		Within one year or on demand 一年內或應要求	In the second year 第二年	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2016	二零一六年			
Trade payables	應付貿易賬款	521,022	–	521,022
Accruals and other payables	應計款項及其他			
	應付款項	1,408,273	–	1,408,273
Other borrowings	其他借款	701,270	–	701,270
Loans from related parties	來自關聯方之貸款	1,124,382	–	1,124,382
Convertible notes	可換股票據	628,900	–	628,900
		<u>4,383,847</u>	<u>–</u>	<u>4,383,847</u>
2015	二零一五年			
Trade payables	應付貿易賬款	271,690	–	271,690
Accruals and other payables	應計款項及其他			
	應付款項	357,300	–	357,300
Loans from related parties	來自關聯方之貸款	298,000	–	298,000
Convertible notes	可換股票據	–	628,900	628,900
		<u>926,990</u>	<u>628,900</u>	<u>1,555,890</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual listed equity investments classified as available-for-sale investments (note 19) as at 31 December 2016. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period. The Group is also exposed to equity price risk arising from changes in the price of the Company's own shares to the extent that the Company's own equity investments underlie the fair values of derivatives. The Group was also exposed to this risk through the conversion rights attached to the convertible notes (note 28) issued by the Company.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

### 42. 財務風險管理目標及政策(續)

#### 股本價格風險

股本價格風險即股本證券公允價值因股權指數水平及個別證券價值之變動而減少之風險。於二零一六年十二月三十一日，本集團面臨由分類為可供出售投資的個別上市股本投資(附註19)引致的股本價格風險。本集團之上市投資於香港聯交所上市，並於報告期末按所報市價計值。本集團亦面臨來自本公司自有股份價格變動之股本價格風險，惟限於本公司自有股本投資低於衍生工具之公允價值。本集團亦因本公司發行之可換股票據(附註28)所附帶之兌換權而面臨有關風險。

#### 資本管理

本集團資本管理之主要目標為確保本集團能夠持續經營，並維持穩健的資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化及相關資產之風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。本集團毋須遵守任何外加的資本規定。截至二零一六年及二零一五年十二月三十一日止年度，本集團資本管理之目標、政策或流程並無出現變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

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

### 42. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團採用資產負債比率(即淨債務除經調整資本加淨債務)監控資本。淨債務包括可換股票據、來自關聯方之貸款、其他借款、應付貿易賬款及其他應付款項及應計款項，扣除現金及現金等值物以及受限制銀行存款。資本包括可換股票據及本公司擁有人應佔股權。本集團於報告期末的資產負債比率如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Convertible notes	可換股票據	590,018	533,642
Loans from related parties	來自關聯方之貸款	1,037,241	290,000
Other borrowings	其他借款	644,917	–
Trade payables	應付貿易賬款	521,022	271,690
Other payables and accruals	其他應付款項及應計款項	1,430,785	360,829
Less: Cash and cash equivalents	減：現金及現金等值物	(93,945)	(599,964)
Restricted bank deposit	受限制銀行存款	(11,624)	(11,624)
Net debt	淨債務	<u>4,118,414</u>	<u>844,573</u>
Convertible notes	可換股票據	590,018	533,642
Total Equity	總權益	<u>2,860,897</u>	<u>1,747,525</u>
Adjusted capital	經調整資本	<u>3,450,915</u>	2,281,167
Capital and net debt	資本及淨債務	<u>7,569,329</u>	<u>3,125,740</u>
Gearing ratio	資產負債比率	<u>54.4%</u>	27.0%



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 43. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2017, CN 2015 with an aggregate principal amount of HK\$300,000,000 were converted into 1,333,333,333 ordinary shares, as further detailed in note 28 to the consolidated financial statements;
- (b) in January 2017, the Company has obtained unsecured loans which are interest-bearing at 8%-12% per annum in an aggregate amount of HK\$148,000,000 from independent third parties, of which HK\$80,000,000 and HK\$68,000,000 are repayable on demand and in 2018, respectively;
- (c) on 8 February 2017, the Company has completed the issuance of unsecured notes in an aggregate principal amount of HK\$543,000,000 to independent third parties, which are interest-bearing at 8.5% per annum and repayable on 7 February 2020;
- (d) on 22 February 2017, the Company has completed the issuance of unsecured notes in an aggregate principal amount of HK\$776,000,000 to its ultimate holding company, which are interest-bearing at 7.8% per annum and repayable on 22 February 2019. This was used to re-finance an aggregate loan amount of HK\$776,000,000 due to the ultimate holding company and a related party included as current liabilities at the reporting date;
- (e) on 21 March 2017, an amount due to a related party of HK\$100,000,000 was assigned to the ultimate holding company and, together with additional subscription proceeds of HK\$288,000,000 from the ultimate holding company, the Company issued unsecured notes of HK\$388,000,000 to its ultimate holding company, which are interest-bearing at 7.8% per annum and repayable in 2019; and
- (f) on 17 March 2017, the Company has obtained an unsecured credit facility from an independent third party, which bears interest at 13% per annum.

Please refer to the Company's public announcements dated 8 February 2017, 22 February 2017 and 21 March 2017 for further details of notes (c), (d) and (e) above, respectively.

### 43. 報告期後事項

- (a) 於二零一七年一月，本金總額為300,000,000港元的二零一五年可換股票據已兌換為1,333,333,333股普通股，其進一步詳情載於綜合財務報表附註28；
- (b) 於二零一七年一月，本公司自獨立第三方取得總額為148,000,000港元按年利率8厘至12厘計息的無抵押貸款，其中80,000,000港元及68,000,000港元分別需應要求償還及於二零一八年償還；
- (c) 於二零一七年二月八日，本公司已完成向獨立第三方發行本金總額為543,000,000港元須於二零二零年二月七日償還按年利率8.5厘計息的無抵押票據；
- (d) 於二零一七年二月二十二日，本公司已完成向其最終控股公司發行本金總額為776,000,000港元須於二零一九年二月二十二日到期按年利率7.8厘計息的無抵押票據。此款項乃用於為應付最終控股公司及一名關聯方於報告日期計入流動負債的貸款總額776,000,000港元提供再融資；
- (e) 於二零一七年三月二十一日，應付一名關聯方款項100,000,000港元已分配予最終控股公司，連同來自最終控股公司的額外認購事項所得款項288,000,000港元，本公司已向其最終控股公司發行388,000,000港元須於二零一九年償還按年利率7.8厘計息的無抵押票據；及
- (f) 於二零一七年三月十七日，本公司自一名獨立第三方取得按年利率13厘計息的無抵押信貸額度。

有關上述附註(c)、(d)及(e)的進一步詳情，請參閱本公司日期分別為二零一七年二月八日、二零一七年二月二十二日及二零一七年三月二十一日的公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 44. COMPARATIVE AMOUNTS

As a result of the prior year adjustments arising from the correction of a prior year's error as further explained in note 4, certain comparative amounts have been restated. Certain comparative amounts have also been reclassified to conform to the current year's presentation and disclosures. In addition, the comparative statement of profit or loss and other comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 44. 比較金額

由於過往年度進行因改正過往年度誤差而產生之調整(如附註4所作的進一步解釋)，故若干比較金額已重列。若干比較金額亦已重新分類以遵循本年度之呈列及披露。此外，比較損益及其他全面收益表已重新呈列，猶如本年度已終止業務已於比較期初終止(附註12)。

### 45. 本公司財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>NON-CURRENT ASSETS</b>			
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11,714	6,742
Investments in subsidiaries	於附屬公司之投資	—*	25,854
Due from subsidiaries	應收附屬公司款項	3,681,516	1,573,348
Deposits and other receivables	按金及其他應收款項	10,257	9,778
Available-for-sale investments	可供出售投資	103,085	268,882
		<u>3,806,572</u>	<u>1,884,604</u>
Total non-current assets	非流動資產總值		
<b>CURRENT ASSETS</b>			
	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	65,283	157,278
Due from subsidiaries	應收附屬公司款項	436,346	614,772
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	31,788	98,460
		<u>545,041</u>	<u>882,134</u>
Total current assets	流動資產總值		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 45. 本公司財務狀況表(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
CURRENT LIABILITIES	流動負債		
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	334,738	57,943
Derivative financial instruments	衍生金融工具	215	69,809
Convertible notes	可換股票據	590,018	–
Loan from related parties	來自關聯方之貸款	1,037,241	290,000
Other borrowings	其他借款	644,917	–
Total current liabilities	流動負債總額	<u>2,607,129</u>	<u>417,752</u>
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨額)/資產淨值	<u>(2,062,088)</u>	<u>464,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	<u>1,744,484</u>	<u>2,348,986</u>
NON-CURRENT LIABILITIES	非流動負債		
Convertible notes	可換股票據	–	533,642
Net assets	資產淨值	<u>1,744,484</u>	<u>1,815,344</u>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	70,826	70,326
Reserves (note)	儲備(附註)	1,673,658	1,745,018
Total equity	總權益	<u>1,744,484</u>	<u>1,815,344</u>

\* Less than HK\$1,000

\* 少於1,000港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2016  
截至二零一六年十二月三十一日止年度

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,480,332	979,544	34,973	-	(1,627,823)	867,026
Loss for the year	年內虧損	-	-	-	-	39,216	39,216
Other comprehensive loss for the year, net	年內其他全面虧損淨額	-	-	-	(35,797)	-	(35,797)
Issue of new shares under the bonus issues	根據紅股發行之新股份	-	(63,863)	-	-	-	(63,863)
Placing of new shares	配售新股份	-	778,117	-	-	-	778,117
Transaction costs related to the placing of new shares	有關配售新股份之 交易成本	-	(22,481)	-	-	-	(22,481)
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行 之股份	-	175,962	-	-	-	175,962
Equity-settled share option arrangements	確認從權益支付之以股份 結算支出	-	-	6,838	-	-	6,838
At 31 December 2015 and 1 January 2016, as restated	於二零一五年十二月三十一日 及二零一六年一月一日(重列)	1,480,332	1,847,279	41,811	(35,797)	(1,588,607)	1,745,018
Loss for the year	年內虧損	-	-	-	-	(240,402)	(240,402)
Other comprehensive income for the year, net	年內其他全面收入淨額	-	-	-	21,195	-	21,195
Issue of new shares	發行新股份	-	137,500	-	-	-	137,500
Equity-settled share option arrangements	確認從權益支付之以股份 結算支出	-	-	10,347	-	-	10,347
Transfer of reserve upon the forfeiture of share options	沒收購股權時儲備轉移	-	-	(1,444)	-	1,444	-
At 31 December 2016	於二零一六年十二月三十一日	1,480,332	1,984,779	50,714	(14,602)	(1,827,565)	1,673,658

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括尚未行使已授出購股權之公允價值，其進一步解釋載於財務報表附註2.5以股份為基礎之付款開支之會計政策。該金額將於有關購股權獲行使時轉移至股份溢價賬，或於有關購股權到期或被沒收時轉移至保留溢利。

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2017.

### 46. 批准財務報表

該等財務報表已於二零一七年三月二十七日獲董事會批准及授權刊發。

## Five Year Financial Summary

### 五年財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債於下表概述：

#### RESULTS

#### 業績

		For the year ended 31 December					
		截至十二月三十一日止年度					
		2012	2013	2014	2015	2016	
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
					(Restated)		
					(重列)		
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>						
Revenue	收益	651,562	544,824	558,267	714,549	<b>7,488,979</b>	
Profit/(loss) before tax	除稅前溢利/(虧損)	385,200	(14,951)	(1,558,351)	50,351	<b>1,096,803</b>	
Income tax expenses	所得稅開支	(2,342)	(2)	–	–	<b>(160,910)</b>	
Profit/(loss) for the year from continuing operations	來自持續經營業務年內溢利/(虧損)	382,858	(14,953)	(1,558,351)	50,351	<b>935,893</b>	
<b>DISCONTINUED OPERATION</b>	<b>已終止業務</b>						
Loss for the year from a discontinued operation (note)	來自一項已終止業務年內虧損(附註)	–	–	–	(68,392)	<b>(318)</b>	
Profit/(loss) for the year attributable to owners of the Company	本公司持有人應佔年內溢利/(虧損)	382,858	(14,953)	(1,558,351)	(18,041)	<b>935,575</b>	

Note: The comparative amounts for the first three years ended 31 December 2014 have not been restated for the effects of the discontinued operation as detailed in note 12 to the financial statements because, in the opinion of the management, the restatement of these prior years' amounts would provide no additional useful information to the users of these financial statements.

附註：受已終止業務所影響(於財務報表附註12詳述)，截至二零一四年十二月三十一日止首三個年度之比較金額未經重列，此乃由於管理層認為，重列該等過往年度之金額不會為該等財務報表之使用者提供額外有用資料。

#### ASSETS AND LIABILITIES

#### 資產及負債

		As at 31 December					
		於十二月三十一日					
		2012	2013	2014	2015	2016	
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
					(Restated)		
					(重列)		
Total assets	資產總值	184,486	183,271	931,667	3,319,260	<b>9,613,103</b>	
Total liabilities	負債總額	(23,998)	(37,736)	(60,384)	(1,571,735)	<b>(6,752,206)</b>	
Net assets	資產淨值	160,488	145,535	871,283	1,747,525	<b>2,860,897</b>	



**IMPERIAL PACIFIC**

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司