



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司



2017

INTERIM REPORT 中期報告

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

STOCK CODE 股票代號: 01076



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Cai Lingli
Ms. Xia Yuki Yu
Mr. Teng Sio I (appointed on 18 April 2017)
Ms. Cui Li Jie (appointed on 4 May 2017)

Non-executive Director

Mr. Eugene Raymond Sullivan (resigned on 15 June 2017)

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

Ms. Cai Lingli (*Chairperson*)
Ms. Xia Yuki Yu
Mr. Teng Sio I (appointed on 18 April 2017)

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
丁少儀先生(於二零一七年四月十八日獲委任)
崔麗杰女士(於二零一七年五月四日獲委任)

非執行董事

Eugene Raymond Sullivan 先生
(於二零一七年六月十五日辭任)

獨立非執行董事

Robert James Woolsey 先生
伍海于先生
曹漢璽先生
李國樑先生

執行委員會

蔡靈麗女士(主席)
Xia Yuki Yu 女士
丁少儀先生(於二零一七年四月十八日獲委任)

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

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TRANSFER OFFICE**

Hong Kong Registrars Limited
Shops 1712–1716
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183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
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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.
Bank of Saipan

WEBSITE

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

STOCK CODE

01076

香港股份過戶登記分處

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香港
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皇后大道東 183 號
合和中心 17 樓
1712 至 1716 號舖

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

香港
中環
金融街 8 號
國際金融中心二期
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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
Bank of Saipan

網站

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

股份代號

01076

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

Gaming and Resort Business

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

Temporary Casino

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

On 29 June 2017, the parties to the Casino License Agreement entered into a written amendment to the Casino License Agreement pursuant to which, among other things, the licensee, upon issuance of all required CNMI government permits and consent from the Casino Commission, may transfer the operations of Best Sunshine Live to the casino portion of the Initial Gaming Facility (“Imperial Pacific Resort Hotel • Saipan”) at any time prior to the completion of the 250 rooms of the hotel portion of the Imperial Pacific Resort Hotel • Saipan.

On 6 July 2017, the Licensee successfully transferred operations of Best Sunshine Live to the casino portion of Imperial Pacific Resort Hotel • Saipan and commenced operation on the same day. The operations of Best Sunshine Live was closed simultaneously. After the transfer, the Company’s gaming capacity was increased from 48 tables and 141 slot machines at the Best Sunshine Live to 76 tables and 184 slot machines at present with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Pacific Resort Hotel • Saipan in 2018.

業務回顧

本公司為投資控股公司，而本集團則主要從事博彩及度假村業務，包括發展及營運塞班島綜合度假村。

博彩及度假村業務

於二零一四年八月，本公司之間接全資附屬公司 Imperial Pacific International (CNMI), LLC (「持牌人」) 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(「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持續將塞班島打造為領先全球的多元化娛樂及旅遊目的地。

於二零一七年六月二十九日，娛樂場牌照協議之訂約方訂立娛樂場牌照協議之書面修訂本，據此(其中包括)，在獲北馬里亞納政府發出一切所需許可證及賭場委員會(Casino Commission) 同意後，持牌人可於首個博彩設施(「博華塞班度假村酒店」) 之酒店部分 250 間客房落成前，隨時將太平洋娛樂業務營運移交予博華塞班度假村酒店之娛樂場部分。

於二零一七年七月六日，持牌人成功將太平洋娛樂業務營運移交予博華塞班度假村酒店之娛樂場部分，並於同日開始投入營運。太平洋娛樂業務營運即時結束。移交後，本公司之博彩容量由太平洋娛樂之 48 張賭枱及 141 部角子機增加至現時 76 張賭枱及 184 部角子機，待博華塞班度假村酒店於二零一八年落成後，最高容量則為最多 193 張賭枱及 365 部角子機。

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

In the first half of 2017, Best Sunshine Live has continued to achieve significant monthly VIP table games rolling and growth of revenue. During the six months ended 30 June 2017, unaudited VIP table games rolling of United States Dollars (“**US\$**”) 25,261 million (equivalent to approximately HK\$196,279 million) and revenue of approximately HK\$7,300 million (2016: HK\$3,987 million) was generated from the operations of Best Sunshine Live.

Garapan Integrated Resort

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

On 15 July 2015, the Licensee obtained a “Notice to Proceed” from the Division of Coastal Resources Management of the CNMI. The Notice to Proceed, together with other relevant permits obtained, fulfil the regulatory and statutory requirements for the Licensee to commence site construction of the town hotel, in Garapan, Saipan.

On 31 March 2017, the casino portion of the Imperial Pacific Resort Hotel • Saipan has opened for visiting; and on 6 July 2017, with operations of Best Sunshine Live transferred in, Imperial Pacific Resort Hotel • Saipan was opened for operations.

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

於二零一七年上半年，太平洋娛樂繼續錄得不俗的每月貴賓賭枱轉碼數，收益亦大幅增加。截至二零一七年六月三十日止六個月，太平洋娛樂業務營運所產生之未經審核貴賓賭枱轉碼數為25,261百萬美元（「**美元**」）（相當於約196,279百萬港元），而收益則約為7,300百萬港元（二零一六年：3,987百萬港元）。

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，可根據租賃協議之條款延長最多15年。該地塊（連同位於北馬里亞納塞班島Garapan總面積約39,000平方米之毗鄰地塊）總佔地面積約為59,000平方米，為博華塞班度假村酒店興建所在位置。

於二零一五年七月十五日，持牌人自北馬里亞納海岸資源管理部門取得「**施工通知**」。施工通知連同已取得之其他相關許可證符合適用於持牌人之規管及法定規定，可開展位於塞班島Garapan之酒店地盤建設工程。

於二零一七年三月三十一日，博華塞班度假村酒店之娛樂場部分已開放參觀，而於二零一七年七月六日，經移交太平洋娛樂業務營運後，博華塞班度假村酒店已開門營業。

Management Discussion and Analysis

管理層討論與分析

On 31 July 2017, as amended in the Amendment Agreement, the required date of completion and initiation of operations of the Imperial Pacific Resort Hotel • Saipan has been amended to be no later than 31 August 2018, with a minimum of a 329-room four or five star luxury hotel, 14,140 square meters of gaming area and other elements and associated support components.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors are engaged. As of the date of this report, approximately US\$506 million (equivalent to approximately HK\$3,953 million) (31 December 2016: US\$343 million (equivalent to HK\$2,662 million) has been invested in design, consulting, engineering, construction material and labour.

BUSINESS OUTLOOK

Garapan Integrated Resort Development

The Imperial Pacific Resort Hotel • Saipan, perched on the water front of downtown Garapan, is designed by Steelman Partners, a renowned leader within the gaming and hospitality industries. Upon completion of construction, the resort will boast eleven restaurants with a total of seventeen Michelin Stars, in addition to the 193 gaming tables and 365 slot machines, and 329 hotel rooms and 15 villas.

An additional US\$163 million has been invested in design and construction of this super luxurious casino resort which has brought the total investment to US\$506 million as at 30 June 2017. The Board does see certain delay in construction mainly due to labor issue caused by the main contractor and several subcontractors and to a lesser extent unfavourable weather conditions; however, with the construction work already back on track, the Board believes that the issue will soon be resolved and cease hindering the progress of the project.

The results at Best Sunshine Live continue to give great satisfaction to the Board. With the transfer to the new casino completed on 6 July 2017, we believe that new customers will continue to be attracted to Saipan and hence broaden our client base. We are also planning to open more VIP gaming rooms by the end of 2017. With the gaming capacity to be further enhanced, we expect to commence collaboration with gaming promoters after they are granted junket operator licenses to operate on the Island of Saipan. Due to CNMI's low tax regime, we believe we will be able to offer very competitive commission rates to our gaming promoters.

於二零一七年七月三十一日，經修訂協議修訂，博華塞班度假村酒店之規定落成及投入營運日期已修訂為不遲於二零一八年八月三十一日，包括設有最少329間客房之四星級或五星級豪華酒店、14,140平方米之博彩區以及其他必要及配套設施。

本集團已委聘全球主要建築公司、顧問公司、設計及工程公司以及當地分包商。於本報告日期，本集團已投放約506百萬美元(相當於約3,953百萬港元)(二零一六年十二月三十一日：343百萬美元(相當於2,662百萬港元))於設計、顧問、工程、建材及勞動方面。

業務展望

Garapan綜合度假村發展

博華塞班度假村酒店位於Garapan市中心之海濱，由博彩及酒店業之著名領先設計師Steelman Partners設計而成。該度假村落成後，除193張賭枱及365部角子機以及329間客房及15幢別墅外，將設有十一間共米芝蓮十七星之餐廳。

額外163百萬美元已投資在設計及建設此豪華娛樂場度假村，令截至二零一七年六月三十日之總投資增加至506百萬美元。董事會預期建設工程有所延誤，主要由於總承包商及若干分包商出現勞工問題，部分亦受天氣狀況欠佳所影響。然而，隨著建設工程重上軌道，董事會相信，有關問題即將解決，亦不會再拖慢項目進度。

董事會繼續對太平洋娛樂業績感到滿意。隨著於二零一七年七月六日完成移交至新娛樂場，我們相信塞班島定能繼續吸引新客戶，從而擴大客戶基礎。我們亦計劃於二零一七年年末前開設更多貴賓賭廳。因應博彩容量進一步提升，我們預計在博彩中介人獲授於塞班島營運之中介人營運商牌照後開始與彼等合作。基於北馬里亞納之低稅率制度，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。

Supply of hotel rooms remains a serious bottle-neck for the growth of tourist arrivals. According to the Hotel Association of the Mariana Islands, for the first half of the calendar year of 2017, average hotel rates reached a new high of US\$145.5 per night with average hotel occupancy rates of 92.1%, representing growth of US\$5.3 and 5.8% compared to the same period of 2016. We currently have 3 villas and 5 yachts in place as well as hotel rooms secured from local high quality hotels to better provide accommodations to our VIP customers.

Visitor arrivals to CNMI shows a huge jump for the last six months. According to the Mariana's Visitors Authority, for the first half of the calendar year of 2017, total visitor arrival to CNMI grew by 37.4% to 333,960, mostly driven by Korea's strong growth of 78.1% as a result of increased flights. Visitor arrivals from Mainland China grew by 8.6%, Beijing-based carrier Capital Airlines officially introduced the Hangzhou-Saipan direct flight service twice weekly starting 6 July 2017. Notably, arrivals from Hong Kong and Taiwan boomed by 216.5% and 66.6%, respectively. Benefiting from Saipan's favorable weather, stunning attractions, proximity location and flexible visa policies, we believe Saipan's visitation will continue to grow and boost our gaming operations.

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.

酒店客房供應一直嚴重阻礙到訪旅客增長。根據馬里亞納群島酒店協會之數據，於二零一七年上半曆年，平均酒店房租創每晚145.5美元之新高，而平均酒店入住率則為92.1%，較二零一六年同期分別增長5.3美元及5.8%。我們目前設有3幢別墅及5艘遊艇，並獲當地優質酒店提供客房，為貴賓客戶提供更理想住宿環境。

到訪北馬里亞納之旅客人數於過去六個月飆升。根據馬里亞納觀光局之資料，於二零一七年上半曆年，到訪北馬里亞納之旅客總人數增加37.4%至333,960人次，主要因航班班次增加以致韓國旅客人數增長78.1%。中國內地旅客亦增長8.6%，位於北京之航空公司首都航空自二零一七年七月六日起正式推出每週兩班杭州至塞班島之直航航班。值得注意的是香港及台灣旅客分別增長216.5%及66.6%。塞班島氣候宜人、景色秀麗、地點便捷及簽證政策靈活，我們相信塞班島旅遊業將不斷蓬勃發展，並推動旗下博彩業務增長。

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。

Management Discussion and Analysis

管理層討論與分析

Up to 30 June 2017, CN 2015 in aggregate principal amount of approximately HK\$513 million had been converted into approximately 2,280,000,000 ordinary shares of the Company.

As at the date of this report, the Company is in the process to redeem the CN 2015 which matured on 20 August 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) on 8 February 2017 to certain independent investors.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (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.

On 16 June 2017, the Company entered into a conditional placing agreement (the “**CB Placing Agreement**”) with Convoy Investment Services Limited (the “**Placing Agent**”), pursuant to which the Placing Agent agreed to procure, on a fully underwritten basis, to not less than six (6) Placées to subscribe in cash for the convertible bonds of an aggregate principal amount of HK\$50 million with initial conversion price of HK\$0.176 per conversion share (the “**CB 2017**”). The placing was completed on 27 June 2017 and CB 2017 with an aggregate principal amount of HK\$50 million were issued, which are convertible into 284,090,909 conversion shares.

截至二零一七年六月三十日止，本金總額約513百萬港元之二零一五年可換股票據已兌換為約2,280,000,000股本公司普通股。

於本報告日期，本公司現正贖回於二零一七年八月二十日到期之二零一五年可換股票據。

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厘之無抵押票據。

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(定義見香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)) Inventive Star Limited(「**Inventive Star**」)發行本金總額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厘之無抵押票據。

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厘之無抵押票據。有關發行無抵押票據之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。

於二零一七年六月十六日，本公司與康宏証券投資服務有限公司(「**配售代理**」)訂立有條件配售協議(「**可換股債券配售協議**」)，據此，配售代理同意按全面包銷基準促使不少於六(6)名承配人按初步兌換價每股兌換股份0.176港元，以現金認購本金總額50百萬港元之可換股債券(「**二零一七年可換股債券**」)。配售已於二零一七年六月二十七日完成，而本金總額50百萬港元之二零一七年可換股債券已獲發行，其可兌換為284,090,909股兌換股份。

On 9 August 2017 the Company entered into placing agreements with the Placing Agent pursuant to which the Placing Agent agreed to act as a sole placing agent, on a best efforts basis, for the purposes of arranging placees to subscribe for (i) bonds A up to an aggregate principal amount of HK\$350,000,000 and (ii) bonds B up to an aggregate principal amount of HK\$50,000,000. As at the date of this report, the aforementioned placing agreements have not yet been completed. Details of the aforementioned placing agreements have been disclosed in the announcement of the Company dated 9 August 2017.

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 report, the Company has not yet identified any other concrete fund raising opportunities.

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group achieved revenue of HK\$7,300 million, representing an increase by HK\$3,314 million which is principally contributed by the casino gaming operations. Profit attributable to equity holders of the Company for the six months ended 30 June 2017 of HK\$912 million, as compared with the profit attributable to equity holders of HK\$837 million in the corresponding period of last year. The growth of profit is mainly attributable to increase in operating profits generated by Best Sunshine Live during the period. Basic and diluted earnings per share were HK0.64 cents and HK0.34 cents respectively, as compared with basic and diluted earnings per share were HK0.6 cents and HK0.31 cents respectively in the corresponding period of last year.

於二零一七年八月九日，本公司與配售代理訂立配售協議，據此配售代理同意作為獨家配售代理，按竭盡所能基準，安排承配人認購(i)本金總額最高達350,000,000港元的債券A；及(ii)本金總額最高達50,000,000港元的債券B。於本報告日期，上述配售協議尚未完成。有關上述配售協議之詳情已於本公司日期為二零一七年八月九日之公告內披露。

倘出現合適集資機會，董事會並不排除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，從而支持本集團之發展（包括於塞班島之娛樂場及綜合度假村）。於本報告日期，本公司尚未物色到任何其他實質集資機會。

財務回顧

截至二零一七年六月三十日止六個月，本集團錄得收益7,300百萬港元，增加3,314百萬港元，主要來自娛樂場博彩業務。截至二零一七年六月三十日止六個月，本公司權益持有人應佔溢利為912百萬港元，而去年同期之權益持有人應佔溢利則為837百萬港元。溢利增長主要由於期內太平洋娛樂所產生之經營溢利增加所致。每股基本及每股攤薄盈利分別為0.64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0.6港仙及0.31港仙。

Management Discussion and Analysis

管理層討論與分析

Best Sunshine Live

The following table set forth the results of the gaming operations at Best Sunshine Live in Saipan for the six months ended 30 June 2017 and 2016:

太平洋娛樂

下表列載截至二零一七年及二零一六年六月三十日止六個月塞班島之太平洋娛樂博彩業務之業績：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
(in thousands, except for number of gaming tables and slot machines and ETG and percentage)	(以千元計，賭枱及角子機以及電子桌面博彩數目及百分比除外)		
Number of VIP gaming tables (as at 30 June 2017)	貴賓賭枱數目 (於二零一七年六月三十日)	16	16
VIP table games rolling	貴賓賭枱轉碼數	196,279,291	104,652,700
VIP gross table games win	貴賓賭枱總贏額	7,091,474	3,821,783
VIP table games win percentage	貴賓賭枱贏率百分比	3.61%	3.65%
Number of Mass Gaming tables (as at 30 June 2017)	中場賭枱數目 (於二零一七年六月三十日)	32	32
Mass games drop	中場博彩投注額	463,325	410,670
Mass games gross table games win	中場博彩賭枱總贏額	147,369	121,222
Mass games win percentage	中場博彩贏率百分比	31.79%	29.52%
Number of slot machines and ETG (as at 30 June 2017)	角子機及電子桌面博彩數目 (於二零一七年六月三十日)	141	144
Slot machines and ETG handle	角子機及電子桌面博彩收入總額	402,175	310,688
Slot machines and ETG gross win	角子機及電子桌面博彩總贏額	34,146	26,786
Slot machines and ETG hold percentage	角子機及電子桌面博彩贏率	8.51%	8.62%
Commissions	佣金	2,543,961	1,637,023

Management Discussion and Analysis

管理層討論與分析

Operating Revenue

The following table sets forth the operating revenue for the six months ended 30 June 2017 and 2016.

營運收益

下表列載截至二零一七年及二零一六年六月三十日止六個月之營運收益。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Casino revenue	賭場收益		
VIP gaming operations	貴賓博彩業務	7,091,474	3,821,783
Mass gaming operations	中場博彩業務	147,369	121,222
Slot machines and ETG gaming operations	角子機及電子桌面博彩業務	34,146	26,786
Food and beverage	餐飲	27,232	16,751
		<u>7,300,221</u>	<u>3,986,542</u>

VIP Gaming Operations

A significant portion of our VIP casino customers is sourced through the Group's own marketing avenues. Such high-spending VIP customers 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 customers are also brought to us via intensive marketing campaigns.

貴賓博彩業務

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

Management Discussion and Analysis

管理層討論與分析

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

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

VIP rolling chip volume reached approximately HK\$196,279 million (2016: HK\$104,653 million) for the first six months of 2017. VIP revenue was HK\$7,091 million (2016: HK\$3,822 million) with a win percentage of 3.61% (2016: 3.65%). Our VIP customers primarily consist of credit players. Geographically, most of our direct VIP customers are from China, Hong Kong, Macau, Korea and Saipan.

The Company shall announce aggregate unaudited VIP table games rolling in its interim and annual results announcement.

Mass Gaming Operations

For the six months ended 30 June 2017, revenue from mass gaming operations amounted to HK\$147 million (2016: HK\$121 million) and mass gaming drop reached HK\$463 million (2016: HK\$411 million). Customers from the mass gaming operations do not receive commissions from the Group.

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

Slot Machines and ETG Gaming Operations

Revenue from the slot machines and ETG amounted to HK\$34 million (2016: HK\$27 million) and hold percentage reached 8.51% (2016: 8.62%) for the six months ended 30 June 2017.

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。

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

二零一七年首六個月之貴賓轉碼金額達約196,279百萬港元(二零一六年：104,653百萬港元)。貴賓博彩收益為7,091百萬港元(二零一六年：3,822百萬港元)，贏率百分比則為3.61%(二零一六年：3.65%)。我們的貴賓客戶主要為信貸客戶。從地理位置而言，我們大部分貴賓客戶主要來自中國、香港、澳門、韓國及塞班島。

本公司謹於其中期及年度業績公告公佈未經審計的貴賓賭枱轉碼總數。

中場博彩業務

截至二零一七年六月三十日止六個月，中場博彩業務之收益為147百萬港元(二零一六年：121百萬港元)，而中場博彩投注額則為463百萬港元(二零一六年：411百萬港元)。中場博彩業務之客戶並無收取本集團佣金。

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

角子機及電子桌面博彩業務

截至二零一七年六月三十日止六個月，角子機及電子桌面博彩之收益為34百萬港元(二零一六年：27百萬港元)，而贏率則為8.51%(二零一六年：8.62%)。

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

Impairment

Impairment of the Group's trade receivables was made based on the management's collective assessment on the recoverability of the customers' outstanding trade receivables. The Company's management has taken into consideration the collectability of individual customers, debts' aging profile, as well as experience with collection trends in the casino industry and current economic and business conditions and provided specific provision on certain customers' trade receivables as follows:

- (i) impairment of trade receivables due from the Group's largest and the ten largest customers amounted to HK\$39 million and HK\$1,273 million (For the year ended 31 December 2016: HK\$Nil and HK\$346 million) respectively. The above provisions were made based on a review of individual customer's facts and circumstances (such as financial position and ongoing dialogue on settlement arrangements, etc), aging of the outstanding amounts and any subsequent repayments.
- (ii) impairment of trade receivables due from the remaining customers of the Group amounted to HK\$807 million (For the year ended 31 December 2016: HK\$501 million) arising from regular review of the overdue balances by the management.

The Board considered that the customers' aging of the trade receivables are comparable and in line with global industry standards for customers sourced through own marketing avenue instead of junket operators. The Board has also prudently benchmarked against its industry peers on provision of bad debt on trade receivables and considered that the impairment of trade receivables as estimated by the Company in the consolidated statement of profit or loss for the six months ended 30 June 2017 and for the year ended 31 December 2016 to be comparable.

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

減值

本集團應收貿易賬款減值乃根據管理層就客戶未償還應收貿易賬款的可收回程度作出綜合評估。本公司管理層考慮到個別客戶款項之可收回能力、債務之賬齡、對娛樂場行業收款趨勢之經驗、目前經濟及業務狀況以及若干客戶應收貿易賬款所作出特定撥備如下：

- (i) 應收本集團最大及十大客戶的應收貿易賬款減值分別為39百萬港元及1,273百萬港元(截至二零一六年十二月三十一日止年度：零港元及346百萬港元)。上述撥備乃根據對個別客戶的實際情況及狀況(例如財務狀況及在還款安排上之持續溝通等)、未償還款項之賬齡及任何其後還款的審閱而作出。
- (ii) 應收本集團其餘客戶的應收貿易賬款減值為數807百萬港元(截至二零一六年十二月三十一日止年度：501百萬港元)乃產生自管理層對逾期結餘的定期審閱。

董事會認為，客戶之應收貿易賬款之賬齡可資比較並符合來自本集團之市場營銷策略(而非博彩中介人經營者)的客戶全球行業標準。董事會亦審慎以同行對應收貿易賬款壞賬作出之撥備為基準，認為本公司於截至二零一七年六月三十日止六個月之綜合損益表內估計之應收貿易賬款減值與截至二零一六年十二月三十一日止年度相若。

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管理層討論與分析

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

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

Cost of Sales

Cost of sales to the six months ended 30 June 2017 was HK\$669 million (2016: HK\$391 million) which comprise principally the direct casino costs such as half year casino license fee of US\$7.5 million (equivalent to HK\$58 million) (2016: HK\$58 million) and Saipan's business gross revenue tax of US\$44.5 million (equivalent to HK\$346 million) (2016: HK\$199 million).

Other income, gains and losses

Other gains and losses for the six months ended 30 June 2017 mainly represents the net fair value gain amounted to approximately HK\$0.2 million (2016: HK\$43 million) on derivative financial instruments, and net gains of approximately HK\$12 million (2016: net losses of approximately HK\$41 million) arising from the disposal of subsidiaries and available-for-sale investments.

董事會亦謹此說明本集團就收回應收貿易賬款而採取之以下措施：

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

銷售成本

截至二零一七年六月三十日止六個月之銷售成本為669百萬港元（二零一六年：391百萬港元），主要包括直接賭場成本，如半年期娛樂場牌照費7.5百萬美元（相當於58百萬港元）（二零一六年：58百萬港元）及塞班島營業總收益稅44.5百萬美元（相當於346百萬港元）（二零一六年：199百萬港元）。

其他收入、收益及虧損

截至二零一七年六月三十日止六個月之其他收益及虧損主要指衍生金融工具之公允價值收益淨額約0.2百萬港元（二零一六年：43百萬港元），以及出售附屬公司及可供出售投資所產生之收益淨額約12百萬港元（二零一六年：虧損淨額約41百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Operating expenses

Operating expenses increased by HK\$1,963 million. The increase is mainly attributable to the increase in impairment of trade receivables in accordance with the Group's normal provision of bad debt policy and management's consideration of individually impaired trade receivables which are unlikely to be recovered. Operating expenses for the six months ended 30 June 2017 include impairment of trade receivables of HK\$2,080 million, staff cost of HK\$338 million, and depreciation and amortizations expenses of HK\$63 million.

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to its most directly comparable HKFRS measurement, profit attributable to owners of the Company, for the six months ended 30 June 2017 and 2016.

營運開支

營運開支增加1,963百萬港元。該增幅主要由於根據本集團一般壞賬撥備政策及管理層認為個別減值應收貿易賬款可能無法收回，以致應收貿易賬款減值增加所致。截至二零一七年六月三十日止六個月之營運開支包括應收貿易賬款減值2,080百萬港元、僱員成本338百萬港元以及折舊及攤銷開支63百萬港元。

經調整 EBITDA

下表列載截至二零一七年及二零一六年六月三十日止六個月經調整 EBITDA 與其最直接可比較香港財務報告準則之計量 — 本公司持有人應佔溢利之對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)
Profit from continuing operations attributable to the owners of the Company	本公司持有人應佔持續經營業務溢利	912,028	837,648
Add/(less):	加/(減):		
Depreciation and amortization	折舊及攤銷	63,255	41,103
Casino license fees	娛樂場牌照費	58,308	58,252
Interest income	利息收入	(1)	(72)
Fair value loss on available-for-sale investments	可供出售投資之公允價值虧損	266	41,860
Fair value gain on derivative financial instruments, net	衍生金融工具之公允價值收益淨額	(224)	(42,792)
Finance costs	財務費用	97,079	49,123
Taxation	稅項	476,449	276,307
Share-based payments	以股份為基礎之付款開支	9,173	6,022
Net foreign currency differences	匯兌差額淨額	2,389	15,005
Adjusted EBITDA (Note) (unaudited)	經調整 EBITDA (附註)(未經審核)	1,618,722	1,282,456

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Note:

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

Significant Investment and Acquisition

Apart from the development of integrated resort on the Island of Saipan, the Company did not have any significant investment, acquisition or disposal during the six months period ended 30 June 2017 that should be notified to the shareholders of the Company.

Capital expenditure

The Group incurred capital expenditure of approximately HK\$1,405 million (year ended 31 December 2016: approximately HK\$2,514 million) during the six months ended 30 June 2017, mainly for construction of the Imperial Pacific Resort Hotel • 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.

附註：

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

重大投資及收購事項

除於塞班島發展綜合度假村外，截至二零一七年六月三十日止六個月，本公司並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

資本開支

截至二零一七年六月三十日止六個月，本集團產生資本開支約1,405百萬港元（截至二零一六年十二月三十一日止年度：約2,514百萬港元），主要用於興建博華塞班度假村酒店及購買博彩相關設備。

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厘之無抵押票據。

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厘之無抵押票據。

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厘之無抵押票據。

有關發行無抵押票據之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。

Capital structure

During the six months ended 30 June 2017, there was no change to the authorised share capital of the Company while 1,333,333,333 new Shares were issued and allotted upon exercise of conversion rights attached to the CN 2015.

As at 30 June 2017, the total number of the issued ordinary shares with the par value of HK\$0.0005 each was 142,984,807,678 (31 December 2016: 141,651,474,345).

Risk of Foreign Exchange Fluctuation

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

Capital Commitments

As at 30 June 2017, the Group had capital commitments of approximately HK\$1,289 million (31 December 2016: approximately HK\$2,404 million).

Contingent Liabilities

Save as disclosed in note 26 of the interim financial information, the Group did not have any other significant contingent liabilities as at 30 June 2017.

Pledge of Assets

As at 30 June 2017, the Group did not have any pledge of assets (31 December 2016: Nil).

EVENTS SUBSEQUENT TO SIX MONTHS ENDED 30 JUNE 2017

On 9 August 2017 the Company entered into placing agreements with the Placing Agent pursuant to which the Placing Agent agreed to act as a sole placing agent, on a best efforts basis, for the purposes of arranging placees to subscribe for (i) bonds A up to an aggregate principal amount of HK\$350,000,000 and (ii) bonds B up to an aggregate principal amount of HK\$50,000,000. As at the date of this report, the aforementioned placing agreements have not yet been completed. Details of the aforementioned placing agreements have been disclosed in the announcement of the Company dated 9 August 2017.

資本架構

截至二零一七年六月三十日止六個月，本公司之法定股本並無變動，於二零一五年可換股票據所附兌換權獲行使後，本公司已發行及配發1,333,333,333股新股份。

於二零一七年六月三十日，本公司每股面值為0.0005港元之已發行普通股總數為142,984,807,678股(二零一六年十二月三十一日：141,651,474,345股)。

外匯波動風險

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

資本承擔

於二零一七年六月三十日，本集團之資本承擔約為1,289百萬港元(二零一六年十二月三十一日：約2,404百萬港元)。

或然負債

除中期財務資料附註26所披露者外，於二零一七年六月三十日，本集團並無任何其他重大或然負債。

資產抵押

於二零一七年六月三十日，本集團並無任何資產抵押(二零一六年十二月三十一日：無)。

截至二零一七年六月三十日止六個月以後之事項

於二零一七年八月九日，本公司與配售代理訂立配售協議，據此配售代理同意作為獨家配售代理，按竭盡所能基準，安排承配人認購(i)本金總額最高達350,000,000港元的債券A；及(ii)本金總額最高達50,000,000港元的債券B。於本報告日期，上述配售協議尚未完成。有關上述配售協議之詳情已於本公司日期為二零一七年八月九日之公告中披露。

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EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2017 was 1,993 (31 December 2016: 1,560).

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

僱員及薪酬政策

於二零一七年六月三十日，本集團僱員總數為1,993名(二零一六年十二月三十一日：1,560名)員工。

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

SHARE OPTION SCHEME

On 27 June 2013, 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 to strive for future development and expansion of the Group. The Share Option Scheme shall be valid and effective for a period of ten years.

At the beginning of the six months ended 30 June 2017, 1,462,669,808 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 9.62% of the Shares then in issue, were available for issue.

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

購股權計劃

於二零一三年六月二十七日，本公司採納新購股權計劃（「購股權計劃」）。購股權計劃旨在有助本集團招攬、留任及激勵具有才幹之參與者，包括本集團任何成員公司之員工、高級職員、代理、顧問或代表，以致力專注於本集團之未來發展及擴充。購股權計劃之有效及生效期限為十年。

於截至二零一七年六月三十日止六個月初，根據購股權計劃有 1,462,669,808 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），並有 13,623,880,768 股股份（即當時已發行股份之 9.62%）可供發行。

於緊接建議授出日期前 12 個月期間內，授予各參與者之購股權連同根據本公司任何其他購股權計劃已授予及將授予各參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使時已發行及將予發行之股份總數，不得超過於建議授出日期已發行股份總數之 1%。認購價將為董事會釐定之價格，並最少為下列三者中之最高者：(a) 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所報收市價；(b) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報平均收市價；及 (c) 股份面值。因行使購股權而可能發行之股份總數，不得超過不時之已發行股份數目之 30%。倘將導致超過該 30% 限額，則不得授出任何購股權。

Other Information

其他資料

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2017 is as follows:

截至二零一七年六月三十日止六個月，購股權計劃項下購股權之變動如下：

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

Other Information 其他資料

Categories of Participants	As at 1 January 2017	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2017	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一七年一月一日	已授出	已行使	已註銷/ 已失效	於二零一七年六月三十日	行使價 (港元)	授出日期	行使期
Mr. Ng Hoi Yue	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	-	66,800	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
伍海于先生							二零一七年四月五日	二零一八年四月五日至二零一七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零一七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零一七年四月四日
Mr. Tso Hon Sai Bosco	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	-	66,800	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
曹漢鏗先生							二零一七年四月五日	二零一八年四月五日至二零一七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零一七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零一七年四月四日
Mr. Lee Kwok Leung	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2018 – 4 April 2027
	-	66,600	-	-	66,600	0.15	5 April 2017	5 April 2019 – 4 April 2027
	-	66,800	-	-	66,800	0.15	5 April 2017	5 April 2020 – 4 April 2027
李國樞先生							二零一七年四月五日	二零一八年四月五日至二零一七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零一七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零一七年四月四日
Employees	18,351,056	-	-	3,767,272	14,583,784	0.22	18 June 2015	18 June 2018–17 June 2025
	18,351,056	-	-	3,767,272	14,583,784	0.22	18 June 2015	18 June 2019–17 June 2025
	18,351,056	-	-	3,767,272	14,583,784	0.22	18 June 2015	18 June 2020–17 June 2025
	18,351,056	-	-	3,767,272	14,583,784	0.22	18 June 2015	18 June 2021–17 June 2025
		109,445,888	-	17,906,361	91,539,527	0.15	5 April 2017	5 April 2018–4 April 2027
		109,445,888	-	17,906,361	91,539,527	0.15	5 April 2017	5 April 2019–4 April 2027
		109,774,604	-	17,960,138	91,814,466	0.15	5 April 2017	5 April 2020–4 April 2027
僱員							二零一五年六月十八日	二零一八年六月十八日至二零一五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零一五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零一五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零一五年六月十七日
							二零一七年四月五日	二零一八年四月五日至二零一七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零一七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零一七年四月四日

Other Information

其他資料

Categories of Participants	As at 1 January 2017	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2017	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零一七年一月一日	已授出	已行使	已註銷/已失效	於二零一七年六月三十日	行使價(港元)	授出日期	行使期
Other Participants	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014–2 December 2024
	59,311,852	-	-	3,262,732	56,049,120	0.22	18 June 2015	18 June 2018–17 June 2025
	59,311,852	-	-	3,262,732	56,049,120	0.22	18 June 2015	18 June 2019–17 June 2025
	59,311,852	-	-	3,262,732	56,049,120	0.22	18 June 2015	18 June 2020–17 June 2025
	59,311,852	-	-	3,262,732	56,049,120	0.22	18 June 2015	18 June 2021–17 June 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2016–25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2017–25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2018–25 November 2025
	950,000	-	-	-	950,000	0.255	26 November 2015	26 November 2019–25 November 2025
		55,395,119	-	-	55,395,119	0.15	5 April 2017	5 April 2018–4 April 2027
		55,395,119	-	-	55,395,119	0.15	5 April 2017	5 April 2019–4 April 2027
		55,561,482	-	-	55,561,482	0.15	5 April 2017	5 April 2020–4 April 2027
其他參與者							二零一四年十二月三日	二零一四年十二月三日至二零二四年十二月二日
							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
							二零一五年十一月二十六日	二零一六年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一七年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一八年十一月二十六日至二零二五年十一月二十五日
							二零一五年十一月二十六日	二零一九年十一月二十六日至二零二五年十一月二十五日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Total	1,462,669,808	532,479,220	-	81,892,876	1,913,256,152			
總計								

During the period under review, no grantee had exercised any share options, 532,479,220 share options were granted and 81,892,876 share options lapsed. As at 30 June 2017, there were 1,913,256,152 share options outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share).

在回顧期內，概無承授人行使任何購股權，532,479,220份購股權已獲授出，而81,892,876份購股權已失效。於二零一七年六月三十日，根據購股權計劃有1,913,256,152份購股權尚未行使（各份購股權賦予購股權持有人權利認購一股新股份）。

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

As at 30 June 2017, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一七年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據上市規則所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益及淡倉如下：

於本公司普通股／相關股份之好倉：

Name of Director	Capacity	Long position/ Short position	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	好倉／淡倉		
Ms. Cai Lingli 蔡靈麗女士	Beneficial owner 實益擁有人	Long position 好倉	22,109,088 (Note 1) 22,109,088 (附註1)	0.02% 0.02%
Ms. Xia Yuki Yu Xia Yuki Yu 女士	Beneficial owner 實益擁有人	Long position 好倉	383,109,088 (Note 2) 383,109,088 (附註2)	0.27% 0.27%
Ms. Cui Li Jie 崔麗杰女士	Interest of controlled corporation 受控制法團權益	Long position 好倉	89,951,989,280 89,951,989,280	62.91% 62.91%
	Interest of controlled corporation 受控制法團權益	Short position 淡倉	3,268,733,333 (Note 3) 3,268,733,333 (附註3)	2.29% 2.29%
Mr. Teng Sio I (appointed on 18 April 2017) 丁少儀先生(於二零一七年 四月十八日獲委任)	Beneficial owner 實益擁有人	Long position 好倉	20,000,000 (Note 4) 20,000,000 (附註4)	0.01% 0.01%

Other Information

其他資料

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

Notes

附註

- On 18 June 2015 and 5 April 2017, 14,109,088 share options (after share options adjustments) and 8,000,000 share options were granted to Ms. Cai Lingli pursuant to the Share Option Scheme respectively.
 - On 18 June 2015 and 5 April 2017, 14,109,088 share options (after share options adjustments) and 8,000,000 share options were granted to Ms. Xia Yuki Yu pursuant to the Share Option Scheme respectively.
 - Inventive Star Limited had granted options over its shares of the Company at the exercise price of HK\$0.24 per share, exercisable to purchase a maximum of 3,268,733,333 shares.
 - On 5 April 2017, 20,000,000 share options were granted to Mr. Teng Sio I pursuant to the Share Option Scheme.
 - On 5 April 2017, 861,120 share options were granted to Mr. Robert James Woolsey pursuant to the Share Option Scheme.
 - On 5 April 2017, 200,000 share options were granted to Mr. Ng Hoi Yue, Mr. Tso Hon Sai Bosco and Mr. Lee Kwok Leung respectively pursuant to the Share Option Scheme.
- 於二零一五年六月十八日及二零一七年四月五日，蔡靈麗女士根據購股權計劃分別獲授 14,109,088 份購股權（經購股權調整後）及 8,000,000 份購股權。
 - 於二零一五年六月十八日及二零一七年四月五日，Xia Yuki Yu 女士根據購股權計劃分別獲授 14,109,088 份購股權（經購股權調整後）及 8,000,000 份購股權。
 - Inventive Star Limited 已就本公司股份授出購股權，行使相關購股權可按行使價每股 0.24 港元購買最多 3,268,733,333 股股份。
 - 於二零一七年四月五日，丁少儀先生根據購股權計劃獲授 20,000,000 份購股權。
 - 於二零一七年四月五日，Robert James Woolsey 先生根據購股權計劃獲授 861,120 份購股權。
 - 於二零一七年四月五日，伍海于先生、曹漢璽先生及李國樑先生根據購股權計劃分別獲授 200,000 份購股權。

Save as disclosed above, as at 30 June 2017, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDER

As at 30 June 2017, 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:

除上述披露者外，於二零一七年六月三十日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

主要股東

於二零一七年六月三十日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益（包括淡倉）：

Other Information

其他資料

Long positions in the ordinary shares/underlying shares of the Company: 於本公司普通股／相關股份之好倉：

Name of 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	62.91%
		Short position	3,268,733,333	2.29%
			(Note 2)	
Inventive Star Limited (附註1)	實益擁有人	好倉	89,951,989,280	62.91%
		淡倉	3,268,733,333	2.29%
			(附註2)	
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	89,951,989,280	62.91%
		Short position	3,268,733,333	2.29%
			(Note 2)	
崔麗杰女士(附註1)	受控制法團權益	好倉	89,951,989,280	62.91%
		淡倉	3,268,733,333	2.29%
			(附註2)	
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	128,071,500,000	89.57%
紀曉波先生(附註3)	受控制法團權益	好倉	128,071,500,000	89.57%
Super Champion Global Limited (Note 3)	Beneficial owner	Long position	128,000,000,000	89.52%
超冠環球有限公司(附註3)	實益擁有人	好倉	128,000,000,000	89.52%

Notes

附註

- | | |
|--|--|
| 1. Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie. | 1. Inventive Star Limited 由崔麗杰女士全資實益擁有。 |
| 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. | 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. 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. | 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。 |

Save as disclosed above, as at 30 June 2017, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

PUBLIC FLOAT

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

DIRECTORS' BIOGRAPHICAL INFORMATION

Executive Directors

Ms. Cai Lingli ("**Ms. Cai**"), aged 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 44, 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.

除上文所披露者外，於二零一七年六月三十日，概無其他人士（董事或本公司主要行政人員除外）於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予備存之權益或淡倉。

購買、贖回或出售上市股份

於期內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

公眾持股量

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

董事履歷資料

執行董事

蔡靈麗女士（「**蔡女士**」），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。彼曾任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**」），44歲，獲委任為本公司執行董事，自二零一三年十一月二十一日起生效。彼亦為本公司數間主要附屬公司之董事。彼於公共關係及市場推廣行業擁有逾十五年經驗。於加入本集團前，Xia女士曾於博彩行業在營的數間集團公司擔任行政要職。

Other Information

其他資料

Mr. Teng Sio I (“**Mr. Teng**”), aged 35, joined the Company in November 2015 and has been appointed as an executive Director of the Company with effect from 18 April 2017. He is currently the Senior Vice President — Group Human Resources & Administration and the director of a subsidiary of the Company and is responsible for overseeing human resources development. Specialized in the administration and operation of gaming human resources functions, Mr. Teng has solid experience in his roles as senior human resources management in sizable organizations of different fields. Prior to joining the Company, Mr. Teng served as a senior HR executive at one of Macau’s leading gaming-integrated resort complex (a complex with over 20,000 current employees). Under his supervision, he had led the team from pre-opening planning to successful openings during his years of service as senior management of the HR department. Mr. Teng is a bachelor degree holder in management. He is also a qualified trainer certified by Box Hill Institute and an expert certified by DDI, a global human resources consulting firm, in target selection.

Ms. Cui Li Jie (“**Ms. Cui**”), aged 59, has been appointed as an executive Director of the Company with effect from 4 May 2017. She has been engaged in real estate projects and building materials trading, and has gained extensive experience in investment. Ms. Cui is also the sole director and sole shareholder of Inventive Star, the controlling shareholder (as defined in the Listing Rules) of the Company.

Independent Non-Executive Directors

Mr. Ng Hoi Yue (“**Mr. Ng**”), aged 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 Emperor Culture Group Limited (formerly known as 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.

丁少儀先生(「**丁先生**」)，35歲，於二零一五年十一月加盟本公司並自二零一七年四月十八日起獲委任為本公司執行董事。彼現為集團人力資源及行政部高級副總裁兼本公司一家附屬公司之董事，負責監管人力資源發展。丁先生專門從事博彩人力資源職務，於不同行業之大型機構擔當高級人力資源管理職務方面具備豐富經驗。於加盟本公司前，丁先生於澳門一家頂尖博彩綜合度假村(現有超過20,000名僱員)擔任高級人力資源行政人員。在擔任人力資源部高級經理之任期內，彼自該度假村之開業前計劃以至成功開業均負責監管並帶領其團隊工作。丁先生持有管理學士學位。彼亦為Box Hill Institute認可之合資格培訓員，及全球人力資源顧問機構DDI認可之目標挑選專家。

崔麗杰女士(「**崔女士**」)，59歲，獲委任為本公司執行董事，自二零一七年五月四日起生效。其先後經營房地產項目及建材貿易，並於投資方面具備多年豐富經驗。崔女士亦為本公司之控股股東(定義見上市規則)Inventive Star之唯一董事及唯一股東。

獨立非執行董事

伍海于先生(「**伍先生**」)，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英皇文化產業集團有限公司(前稱為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。

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 is the managing director of Derico Financial Capital Limited. He has years of direct investment, fund management and banking experience. Mr. Lee holds an investment advisor status from the Securities and Futures Commissions from 2000. He has been appointed as an executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) since 8 May 2014, and the chairman and executive director of Mayer Holdings Limited (stock code: 1116) since 9 October 2014. He was a non-executive director of Jimei International Entertainment Group Limited (formerly known as Sinogreen Energy International Group Limited) (stock code: 1159), a company listed on the Stock Exchange, for the period from 20 April 2001 to 31 August 2013.

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。彼為德高金融服務有限公司之董事總經理。彼在直接投資、基金管理及銀行方面擁有多多年經驗。李先生於二零零零年取得證券及期貨事務監察委員會認可之投資顧問資格。彼自二零一四年五月八日起獲委任為中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司，股份代號：810)之執行董事，以及自二零一四年十月九日起獲委任為美亞控股有限公司(股份代號：1116)之主席及執行董事。彼曾於二零零一年四月二十日至二零一三年八月三十一日期間擔任聯交所上市公司集美國際娛樂集團有限公司(前稱中國綠能國際集團有限公司，股份代號：1159)之非執行董事。

Other Information

其他資料

Mr. Robert 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.

Robert 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。

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2017, 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 his other important engagements, the independent non-executive Director of the Company, Mr. Robert James Woolsey was unable to attend the annual general meeting of the Company held on 29 June 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

DIVIDEND

No dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil) is recommended by the Board.

企業管治

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

截至二零一七年六月三十日止六個月，本公司已全面遵守上市規則附錄十四所載守則條文（「企業管治守則」），惟偏離以下事項：

— 守則條文第A.6.7條

此守則規定，獨立非執行董事及其他非執行董事須出席股東大會。由於有其他重要事務在身，本公司獨立非執行董事Robert James Woolsey先生未能出席本公司於二零一七年六月二十九日舉行之股東週年大會。

董事進行證券交易之標準守則

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

股息

董事會不建議派付截至二零一七年六月三十日止六個月之股息（截至二零一六年六月三十日止六個月：無）。

Other Information

其他資料

AUDIT COMMITTEE REVIEW

An audit committee of the Company has been established for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive Directors. The Group's consolidated financial statements for the six months ended 30 June 2017 have been reviewed and approved by the audit committee.

By order of the Board

Imperial Pacific International Holdings Limited

Cai Lingli

Executive Director

Hong Kong, 25 August 2017

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

審核委員會之審閱

本公司審核委員會主要責任包括審閱及監察本集團之財務申報制度及內部監控程序。審核委員會由三名獨立非執行董事組成。本集團截至二零一七年六月三十日止六個月之綜合財務報表已由審核委員會審閱及通過。

承董事會命

博華太平洋國際控股有限公司

執行董事

蔡靈麗

香港，二零一七年八月二十五日

本報告之中英文本如有任何歧義，概以英文本為準。



To the board of directors of Imperial Pacific International Holdings Limited

(incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 72 which comprises the condensed consolidated statement of financial position of Imperial Pacific International Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

致博華太平洋國際控股有限公司董事會

(於百慕達註冊成立之有限公司)

緒言

本核數師(以下簡稱「吾等」)已審閱載於第35至第72頁之中期財務資料，此中期財務資料包括博華太平洋國際控股有限公司(「貴公司」)及其附屬公司於二零一七年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及闡明附註。香港聯合交易所有限公司證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

Independent Review Report

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

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

25 August 2017

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港
中環
添美道1號
中信大廈22樓

二零一七年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CONTINUING OPERATIONS	持續經營業務		
Gross revenue	總收益	4	7,300,221
Less: Commissions	減：佣金		3,986,542
			<u>(2,543,961)</u>
			(1,637,023)
Net revenue	收益淨額		4,756,260
Cost of sales	銷售成本		<u>(668,512)</u>
			(390,624)
Gross profit	毛利		4,087,748
Other income, gains and losses, net	淨其他收入、收益及虧損		12,835
Selling and marketing expenses	銷售及市場推廣開支		(31,428)
Operating and administrative expenses	經營及行政開支		(2,920,315)
Share-based payments	以股份為基礎之付款開支		(9,173)
Finance costs	財務費用	6	<u>(97,079)</u>
			(49,123)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	來自持續經營業務之除稅前溢利	5	1,042,588
Income tax expenses	所得稅開支	7	<u>(130,560)</u>
			(77,669)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之期內溢利		912,028
			837,648
DISCONTINUED OPERATION	已終止業務		
Loss for the period from a discontinued operation	來自一項已終止業務之期內虧損	8	-
			<u>(318)</u>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔期內溢利		912,028
			837,330

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允價值變動	(8,529)	(44,621)
Reclassification adjustments for loss on disposal of available-for-sale investments included in the profit or loss	計入損益之出售可供出售投資虧損之重新分類調整	266	41,860
		(8,263)	(2,761)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	34,012	10,088
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	25,749	7,327
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔全面收入總額	937,777	844,657

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK cents 港仙 (Unaudited) (未經審核)	2016 二零一六年 HK cents 港仙 (Unaudited) (未經審核)
	Note 附註		
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔每股盈利/ (虧損)		
	10		
Basic	基本		
— For profit for the period	— 期內溢利	<u>0.64 cents 港仙</u>	<u>0.60 cents 港仙</u>
— For profit from continuing operations	— 來自持續經營業務之溢利	<u>0.64 cents 港仙</u>	<u>0.60 cents 港仙</u>
— For loss from discontinued operation	— 來自已終止業務之虧損	<u>N/A 不適用</u>	<u>(0.0002 cents 港仙)</u>
Diluted	攤薄		
— For profit for the period	— 期內溢利	<u>0.34 cents 港仙</u>	<u>0.31 cents 港仙</u>
— For profit from continuing operations	— 來自持續經營業務之溢利	<u>0.34 cents 港仙</u>	<u>0.31 cents 港仙</u>
— For loss from discontinued operation	— 來自已終止業務之虧損	<u>N/A 不適用</u>	<u>N/A 不適用</u>

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017

於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,354,644	3,058,388
Prepaid land lease payments	預付土地租賃款項	12	183,041	212,791
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		352,065	593,326
Available-for-sale investments	可供出售投資	13	93,187	103,085
Deferred tax assets	遞延稅項資產		382,543	24,363
Total non-current assets	非流動資產總值		5,365,480	3,991,953
CURRENT ASSETS				
	流動資產			
Prepaid land lease payments	預付土地租賃款項	12	2,904	4,115
Inventories	存貨		8,961	6,786
Trade receivables	應收貿易賬款	14	7,315,848	5,333,904
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		173,825	170,776
Derivative financial asset	衍生金融資產	19	4,103	–
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		243,452	93,945
Total current assets	流動資產總值		7,760,717	5,621,150
CURRENT LIABILITIES				
	流動負債			
Trade payables	應付貿易賬款	15	1,325,824	521,022
Accruals, other payables and deposits received	應計款項、其他應付款項及已收按金	16	3,633,172	3,794,599
Derivative financial liabilities	衍生金融負債	19	4,451	215
Other borrowings	其他借款	17	1,418,800	644,917
Loans from related parties	來自關聯方之貸款	18	138,242	1,037,241
Convertible notes	可換股票據	19	324,280	590,018
Tax payable	應付稅項		441,538	164,194
Total current liabilities	流動負債總額		7,286,307	6,752,206

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017
於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
		Notes 附註	
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值/(負債淨額)	474,410	(1,131,056)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	5,839,890	2,860,897
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	19 45,667	–
Unsecured notes	無抵押票據	20 1,704,693	–
Total non-current liabilities	非流動負債總額	1,750,360	–
NET ASSETS	資產淨值	4,089,530	2,860,897
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	21 71,492	70,826
Reserves	儲備	4,018,038	2,790,071
Total equity	總權益	4,089,530	2,860,897

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Attributable to owners of the Company							Total equity
		本公司持有人應佔							
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Investment reserve	Accumulated losses	
		股本	可換股票據儲備	股份溢價賬	購股權儲備	匯兌儲備	投資儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2016	於二零一六年一月一日	70,326	1,480,332	1,847,279	41,811	(10,562)	(35,797)	(1,645,864)	1,747,525
Profit for the period	期內溢利	-	-	-	-	-	-	837,330	837,330
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):								
Changes in fair value of available-for-sale investments,	可供出售投資的公允價值變動	-	-	-	-	-	(2,761)	-	(2,761)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	10,088	-	-	10,088
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	10,088	(2,761)	837,330	844,657
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	6,022	-	-	-	6,022
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(519)	-	-	519	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	70,326	1,480,332	1,847,279	47,314	(474)	(38,558)	(808,015)	2,598,204

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Attributable to owners of the Company							Total equity
		本公司持有人應佔							
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Investment reserve	Accumulated losses/ retained earnings	
		股本	可換股票據儲備	股份溢價賬	購股權儲備	匯兌儲備	投資儲備	累計虧損/保留盈利	總權益
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	70,826	1,480,332	1,984,779	50,714	(2,307)	(14,602)	(708,845)	2,860,897
Profit for the period	期內溢利	-	-	-	-	-	-	912,028	912,028
Other comprehensive income/ (loss) for the period:	期內其他全面收入/ (虧損):								
Changes in fair value of available-for-sale Investments, net	可供出售投資的公允價值變動淨額	-	-	-	-	-	(8,263)	-	(8,263)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	34,012	-	-	34,012
Total comprehensive income/ (loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	34,012	(8,263)	912,028	937,777
Issue of shares upon conversion of convertible notes	因兌換可換股票據而發行之股份	21	666	281,017	-	-	-	-	281,683
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	9,173	-	-	-	9,173
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(932)	-	-	932	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	71,492	1,480,332*	2,265,796*	58,955*	31,705*	(22,865)*	204,115*	4,089,530

* These reserve accounts comprise the consolidated reserves of HK\$4,018,038,000 (31 December 2016: HK\$2,790,071,000) in the condensed consolidated statement of financial position as at 30 June 2017.

* 此等儲備賬目包括於二零一七年六月三十日之簡明綜合財務狀況表內之綜合儲備4,018,038,000港元(於二零一六年十二月三十一日: 2,790,071,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(248,807)	(386,886)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資業務之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(1,224,623)	(762,552)
Additions to prepaid land lease payments	預付土地租賃款項增加	(69,996)	(144,514)
Prepayment for acquisition of land	收購土地預付款項	–	(31,333)
Disposal of subsidiaries	出售附屬公司	110,610	801
Purchases of available-for-sale investments	購買可供出售投資	–	(18,505)
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	1,369	114,887
Other investing cash flows	其他投資現金流量	15	322
Net cash flows used in investing activities	投資業務所用之現金流量淨額	(1,182,625)	(840,894)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資業務之現金流量		
Proceeds from other borrowings	其他借款所得款項	921,884	730,000
Repayment of other borrowings	償還其他借款	(148,000)	(200,000)
Loans from related parties	來自關聯方之貸款	–	505,000
Repayment of loans from related parties	償還來自關聯方之貸款	(23,000)	(207,000)
Proceeds from issue of convertible notes	發行可換股票據所得款項	46,000	–
Proceeds from issue of unsecured notes	發行無抵押票據所得款項	828,693	–
Other cash flows arising from financing activities	融資業務產生之其他現金流量	(45,467)	(5,999)
Net cash flows from financing activities	融資業務所得之現金流量淨額	1,580,110	822,001

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加／(減少)淨額	148,678	(405,779)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	93,945	599,964
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	829	2,442
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值物	243,452	196,627
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	243,452	196,627

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PRESENTATION

Despite that the Group had capital commitments of approximately HK\$1,288,716,000 as at 30 June 2017 as detailed in note 25 to the interim financial information, the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and the following:

- (a) subsequent to the end of the reporting period, on 18 July 2017, the Company has obtained an unsecured loan of HK\$100,000,000 from an independent third party, the loan is interest bearing at 12% per annum is repayable in January 2018;

1. 公司資料

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

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

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

2.1 呈列基準

儘管本集團於二零一七年六月三十日之資本承擔約為1,288,716,000港元(詳述於中期財務資料附註25),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) 報告期末後,於二零一七年七月十八日,本公司向一名獨立第三方取得無抵押貸款100,000,000港元,貸款按年利率12厘計息及須於二零一八年一月償還;

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

2.1 BASIS OF PRESENTATION (Continued)

- (b) subsequent to the end of the reporting period, on 9 August 2017, the Company entered into a placing agreement with an independent third party (the "Placing Agent"), pursuant to which the Placing Agent agreed to act as a sole placing agent, on a best effort basis, for the purpose of arranging certain independent places to subscribe for the Company's bonds in an aggregate principal amount of HK\$400,000,000. Further details are set out in the Company's announcement dated 9 August 2017;
- (c) subsequent to the end of the reporting period, on 24 August 2017, the Company has agreed with a creditor to roll over certain loans with an aggregate amount of HK\$82,000,000 which were due for repayment in August 2017 to August 2018;
- (d) as at the date of this report, the Company is in the process to redeem the CN 2015 (as defined in note 19) which matured on 20 August 2017;
- (e) during the period the Company has obtained an unsecured credit facility from an independent third party for its working capital needs;
- (f) the ultimate holding company and other related parties have agreed to provide continuous financial support to the Group by additional finances and not demanding repayment of any amounts due to them until the Group is in a financial position to repay without impairing its liquidity position; and
- (g) the Company will consider equity financing when necessary.

Accordingly, the financial information 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.

2.1 呈列基準 (續)

- (b) 報告期末後，於二零一七年八月九日，本公司與一名獨立第三方（「配售代理」）訂立配售協議，據此，配售代理同意作為獨家配售代理，按竭盡所能基準，安排若干獨立承配人認購本公司本金總額400,000,000港元之債券。進一步詳情載於本公司日期為二零一七年八月九日之公告內；
- (c) 報告期末後，於二零一七年八月二十四日，本公司與一名債權人同意將總額82,000,000港元之若干貸款續期，由須於二零一七年八月償還延至二零一八年八月；
- (d) 於本報告日期，本公司現正贖回於二零一七年八月二十日到期之二零一五年可換股票據（定義見附註19）；
- (e) 期內，本公司因其營運資金需要自一名獨立第三方取得無抵押信貸額度；
- (f) 最終控股公司及其他關聯方同意以額外融資向本集團提供持續財務援助而不會要求償還任何應付彼等之款項，直至本集團之財務狀況足以償還有關款項而不會損害其流動資金狀況為止；及
- (g) 本公司將在必要時考慮股本融資。

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2016.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information is consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 2.3 below.

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

2.2 編製基準及會計政策

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

未經審核中期簡明綜合財務資料並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表一併閱讀。

編製此等未經審核中期簡明綜合財務資料所採納會計政策及編製基準與本集團截至二零一六年十二月三十一日止年度之年度綜合財務報表所採納者一致，有關年度綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定編製，惟採納下文附註2.3所披露之經修訂香港財務報告準則除外。

除按公允價值計量之衍生金融工具外，此等未經審核中期簡明綜合財務資料乃按歷史成本法編製。除另有說明者，此等未經審核中期簡明綜合財務資料乃以港元(「港元」)呈列，而全部價值均調整至最近千元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial information.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Annual Improvements 2014–2016 Cycle	Amendments in relation to HKFRS 12 — <i>Disclosure of Interests in Other Entities</i>

The adoption of these revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial information and there have been no significant changes to the accounting policies in the unaudited interim condensed consolidated financial information.

2.4 ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

2.3 會計政策及披露變動

本集團就本期間未經審核中期簡明綜合財務資料首次採納下列經修訂香港財務報告準則。

香港會計準則第7號 (修訂本)	<i>披露計劃</i>
香港會計準則第12號 (修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
二零一四年至二零一六年 週期之年度改進	有關香港財務報告準則 第12號 — <i>披露於其他 實體之權益</i> 之修訂本

採納此等經修訂香港財務報告準則對未經審核中期簡明綜合財務資料並無重大財務影響，亦對未經審核中期簡明綜合財務資料之會計政策並無造成重大變動。

2.4 已頒佈惟尚未生效之香港財務報告準則

本集團並無提早採納已頒佈惟尚未生效之任何其他準則、詮釋或修訂本。

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3. OPERATING SEGMENT INFORMATION

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

3. 經營分部資料

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：		
Revenue from external customers	來自外部客戶收益	7,300,221	3,986,542
Segment result	分部業績	1,407,569	1,135,903
<i>Unallocated:</i>	<i>不予分配項目：</i>		
Headquarters and corporate expenses	總部及企業費用	(262,373)	(200,934)
Bank interest income	銀行利息收入	1	70
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益	224	42,792
Net exchange losses	匯兌虧損淨額	(3,690)	(12,349)
Finance costs	財務費用	(97,079)	(49,123)
Depreciation and amortisation	折舊及攤銷	(2,064)	(1,042)
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	1,042,588	915,317

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4. GROSS REVENUE

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

4. 總收益

本集團來自持續經營業務之總收益如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
VIP gaming operations	貴賓博彩業務	7,091,474	3,821,783
Mass gaming operations	中場博彩業務	147,369	121,222
Slot machines and Electronic Table Game ("ETG") gaming operations	角子機及電子桌面博彩 (「電子桌面博彩」) 博彩業務	34,146	26,786
Food and beverage	餐飲	27,232	16,751
		7,300,221	3,986,542

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5. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

5. 來自持續經營業務之除稅前溢利

本集團來自持續經營業務之除稅前溢利已扣除/(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Cost of inventories sold *	已出售存貨成本 *	20,879	8,584
Business gross revenue tax ("BGRT") *	營業總收益稅 (「營業總收益稅」) *	345,889	198,638
Depreciation	折舊	59,015	37,976
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	4,240	3,127
Casino licence fees *	娛樂場牌照費 *	58,308	58,252
Minimum lease payments under operating leases	根據經營租賃之最低租賃款項	88,668	49,515
Foreign exchange differences, net	匯兌差額，淨額	2,389	15,005
Impairment of trade receivables	應收貿易賬款之減值	2,079,957	290,930
Fair value loss on available-for-sale investments (transfer from equity on disposal) **	可供出售投資的公允價值虧損 (於出售時從權益轉入) **	266	41,860
Fair value gain on derivative financial instruments **	衍生金融工具之公允價值 收益 **	(224)	(42,792)
Bank interest income **	銀行利息收入 **	(1)	(72)
Gain on disposal of subsidiaries **	出售附屬公司之收益 **	(11,966)	(960)
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, bonus and allowances ***	薪金、花紅及津貼 ***	337,080	240,689
Retirement benefits scheme contributions	退休金計劃供款	1,376	1,196
		338,456	241,885

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

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

*** Staff costs of HK\$69,789,000 (2016: Nil) included in the above were capitalised under property, plant and equipment.

* 計入簡明綜合損益及其他全面收益表之「銷售成本」內。

** 計入簡明綜合損益及其他全面收益表之「淨其他收入、收益及虧損」。

*** 計入上文之員工成本69,789,000港元(二零一六年：無)乃於物業、廠房及設備項下資本化。

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6. FINANCE COSTS

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

6. 財務費用

來自持續經營業務之財務費用分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on other borrowings and loans from related parties	來自關聯方之其他借款及貸款利息	51,450	21,796
Interest on unsecured notes	無抵押票據之利息	49,207	–
Imputed interest on convertible notes and convertible bonds (note 19)	可換股票據及可換股債券之推算利息(附註19)	15,969	27,327
		116,626	49,123
Less: Interest capitalised*	減：資本化利息*	(19,547)	–
		97,079	49,123

* The borrowing costs have been capitalised at the weighted average rate of 8.03% for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

* 截至二零一七年六月三十日止六個月，借款成本已按加權平均利率8.03%資本化(二零一六年六月三十日止六個月：無)。

7. INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2017 and 2016. Income tax provision for the six months ended 30 June 2017 and 2016 represents income tax on casino operations for the subsidiaries operating in the CNMI, which is calculated at the applicable tax rates on the taxable profits for the six months ended 30 June 2017 and 2016.

7. 所得稅開支

由於本集團於截至二零一七年及二零一六年六月三十日止六個月內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。截至二零一七年及二零一六年六月三十日止六個月之所得稅撥備指於北馬里亞納經營之附屬公司就娛樂場業務應繳納之所得稅，乃根據截至二零一七年及二零一六年六月三十日止六個月之應課稅溢利按適用稅率計算。

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8. DISCONTINUED OPERATION

On 29 March 2016, the Company entered into an agreement with an independent third party to dispose of Supreme Wit Limited and its subsidiary (the "Disposal"). 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.

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

8. 已終止業務

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

已終止業務於過往期間內直至其出售日期的業績呈列如下：

		From 1 January 2016 to 26 May 2016 由二零一六年 一月一日至 二零一六年 五月二十六日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	—
Cost of sales	銷售成本	—
Other income	其他收入	—
Expenses	開支	(318)
Loss for the period from the discontinued operation	來自已終止業務之期內虧損	(318)

9. INTERIM DIVIDEND

No dividend was paid or proposed by the Company during the six months ended 30 June 2017 and 2016.

9. 中期股息

本公司概無派付或建議派付截至二零一七年及二零一六年六月三十日止六個月之股息。

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

The calculation of the basic earnings per share amounts for the period is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 142,970,075,000 (six months ended 30 June 2016: approximately 140,651,474,000) in issue during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2017 and 2016 are based on the profit for the period attributable to owners of the Company, adjusted to reflect the effect of the deemed exercise of or conversion of all dilutive potential ordinary shares into ordinary shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

10. 本公司持有人應佔每股盈利／(虧損)

期內每股基本盈利金額乃根據本公司持有人應佔期內溢利及期內已發行普通股加權平均數約為142,970,075,000股(截至二零一六年六月三十日止六個月：約為140,651,474,000股)計算。

截至二零一七年及二零一六年六月三十日止六個月之每股攤薄盈利金額乃根據本公司持有人應佔期內溢利計算，並作出調整以反映視為行使或兌換所有潛在攤薄普通股為普通股之影響。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之期內已發行普通股數目，以及視為行使或兌換所有潛在攤薄普通股為普通股後假設已無償發行之普通股加權平均數。

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

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

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

10. 本公司持有人應佔每股盈利／(虧損)(續)

本公司持有人應佔每股基本及攤薄盈利／(虧損)乃按下列各項計算得出：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit/(loss) attributable to owners of the Company, used in the basic and diluted earnings per share calculation:	用於計算每股基本及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	912,028	837,648
From a discontinued operation	來自一項已終止業務	-	(318)
		912,028	837,330

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內已發行普通股加權平均數	142,970,075	140,651,474
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	257,252	351,012
Convertible notes and convertible bonds (Note)	可換股票據及可換股債券(附註)	128,000,000	128,000,000
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	271,227,327	269,002,486

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

Note: The impact of the convertible notes issued on 19 March 2014 had a dilutive effect on the basic earnings per share amount presented for the six months ended 30 June 2017 and 2016. CN 2015 and CB 2017 had no dilutive effect on the basic earnings per share amount presented as the exercise prices of CN 2015 and CB 2017 were higher than the average market price of the ordinary shares of the Company during the period ended 30 June 2017. 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 period ended 30 June 2016.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired property, plant and equipment of HK\$1,335,238,000 (six months ended 30 June 2016: HK\$762,552,000).

12. PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2017, the Group acquired prepaid land lease payments of HK\$69,996,000 (six months ended 30 June 2016: HK\$144,514,000).

13. AVAILABLE-FOR-SALE INVESTMENTS

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

14. TRADE RECEIVABLES

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

10. 本公司持有人應佔每股盈利／(虧損)(續)

附註：於二零一四年三月十九日發行之可換股票據對截至二零一七年及二零一六年六月三十日止六個月所呈列之每股基本盈利金額產生攤薄影響。二零一五年可換股票據及二零一七年可換股債券對所呈列之每股基本盈利金額並無產生攤薄影響，此乃由於二零一五年可換股票據及二零一七年可換股債券之行使價高於截至二零一七年六月三十日止期間本公司普通股之平均市價所致。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六月三十日止期間本公司普通股之平均市價所致。

11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團已收購價值為1,335,238,000港元之物業、廠房及設備(截至二零一六年六月三十日止六個月：762,552,000港元)。

12. 預付土地租賃款項

截至二零一七年六月三十日止六個月，本集團已收購價值為69,996,000港元之預付土地租賃款項(截至二零一六年六月三十日止六個月：144,514,000港元)。

13. 可供出售投資

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

14. 應收貿易賬款

本集團與客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。每名客戶均設有最高信貸限額。新客戶一般須預先付款。本集團致力嚴格控制未收回之應收款項，管理層定期檢討逾期餘款。

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14. TRADE RECEIVABLES (Continued)

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	1,632,899	1,470,801
More than 1 month but within 3 months	多於一個月但三個月內	2,584,382	1,108,291
More than 3 months but within 6 months	多於三個月但六個月內	2,217,593	1,034,406
More than 6 months but within 1 year	多於六個月但一年內	2,103,636	2,168,800
More than 1 year	多於一年	1,404,479	98,790
		9,942,989	5,881,088
Impairment	減值	(2,627,141)	(547,184)
		7,315,848	5,333,904

As at 30 June 2017, the Group had guarantee deposits of HK\$2,100,663,000 (31 December 2016: HK\$2,050,338,000) (note 16) from certain customers/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK1,871,770,000 due from certain casino customers (including HK\$17,024,000 due within one month, HK\$42,333,000 due for more than 1 month but within 3 months, HK\$133,613,000 due for more than 3 months but within 6 months, HK\$655,685,000 due for more than 6 months but within 1 year and HK\$1,023,115,000 due for more than 1 year) in the event that the Group cannot recover the trade receivable amounts from these customers in the normal course of its business.

14. 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：

於二零一七年六月三十日，本集團擁有來自若干客戶／擔保人之保證按金2,100,663,000港元(二零一六年十二月三十一日：2,050,338,000港元)(附註16)，倘本集團未能在日常業務過程中向若干賭場客戶收回彼等結欠之若干上述應收貿易賬款，則有關保證按金可用於抵銷此等客戶結欠之有關應收貿易賬款總額約1,871,770,000港元(包括結欠一個月內之款項17,024,000港元、結欠多於一個月但三個月內之款項42,333,000港元、結欠多於三個月但六個月內之款項133,613,000港元、結欠多於六個月但一年內之款項655,685,000港元及結欠多於一年之款項1,023,115,000港元)。

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14. TRADE RECEIVABLES (Continued)

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

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 六個月 HK\$'000 千港元 (Unaudited) (未經審核)	For the year ended 31 December 2016 截至 二零一六年 十二月三十一日 年度 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初／年初	547,184	-
Impairment losses recognised (note 5)	已確認之減值虧損(附註5)	2,079,957	847,114
Written off	撇銷	-	(299,930)
At end of period/year	期末／年末	2,627,141	547,184

15. TRADE PAYABLES

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	953,470	420,235
More than 1 month but within 3 months	多於一個月但三個月內	260,186	42,139
More than 3 months but within 6 months	多於三個月但六個月內	9,105	36,489
More than 6 months but within 1 year	多於六個月但一年內	85,747	20,166
More than 1 year	多於一年	17,316	1,993
		1,325,824	521,022

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

14. 應收貿易賬款(續)

應收貿易賬款之減值撥備變動如下：

15. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為免息及無固定還款期。

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16. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED

16. 應計款項、其他應付款項及已收按金

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deposits received (note (a))	已收按金(附註(a))	2,408,865	2,363,814
Outstanding chips liabilities	未償還籌碼負債	34,173	183,254
Accrued commission	應計佣金	166,022	144,644
BGRT payable	應付營業總收益稅	35,223	33,456
Construction related payables	應付建築相關款項	376,238	664,961
Others payables and accruals (note (b))	其他應付款項及應計款項(附註(b))	612,651	404,470
		3,633,172	3,794,599

Notes:

- (a) As at 30 June 2017, included in the Group's deposits received were deposits of HK\$2,100,663,000 (31 December 2016: HK\$2,050,338,000) from certain customers/guarantors who have guaranteed the repayment of the trade receivables due from certain of the Group's casino customers (the "Guarantee"). In the opinion of the Directors, the Group has the enforceable right to set off the deposits against any irrecoverable trade receivables due from these casino customers under the Guarantee.
- (b) As at 30 June 2017, included in the amount was interest payable of HK\$28,468,000 (31 December 2016: HK\$35,247,000) on loans from related parties

附註：

- (a) 於二零一七年六月三十日，來自若干客戶／擔保人就償還若干本集團賭場客戶結欠之應收貿易賬款提供之保證按金2,100,663,000港元(二零一六年十二月三十一日：2,050,338,000港元)(「擔保」)已計入本集團之已收按金內。董事認為，本集團擁有可強制執行權利將此等按金抵銷擔保所擔保之賭場客戶結欠之任何不可收回應收貿易賬款。
- (b) 於二零一七年六月三十日，該款項包括來自關聯方之貸款之應付利息28,468,000港元(二零一六年十二月三十一日：35,247,000港元)。

17. OTHER BORROWINGS

The other borrowings are denominated in HK\$, unsecured, interest-bearing at 8%–12% per annum and repayable on demand or within 1 year.

Included in the amount was a borrowing of HK\$130,000,000 (31 December 2016: HK\$130,000,000) due to Youth Force Asia Limited, a company in which Ms. Wu Pei Tzu ("Ms. Wu") who is a related party of the Company's controlling shareholder, has a 28% equity interest.

17. 其他借款

其他借款以港元結算、無抵押、按年利率8厘至12厘計息及須應要求或於1年內償還。

該款項包括應付Youth Force Asia Limited (Wu Pei Tzu女士(「Wu女士」，本公司控股股東之關聯方)擁有28%股權之公司)借款130,000,000港元(二零一六年十二月三十一日：130,000,000港元)。

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18. LOANS FROM RELATED PARTIES

The loans from related parties are denominated in HK\$. Except for a loan of HK\$17,242,000 as at 30 June 2017 (31 December 2016: HK\$40,241,000) that is interest-free, all loans from related parties are unsecured, interest-bearing at 8% (31 December 2016: 8%–9.5%) per annum and have no fixed terms of repayment.

19. CONVERTIBLE NOTES AND CONVERTIBLE BONDS

As at 30 June 2017, the Group had in issue two (31 December 2016: two) tranches of convertible notes (“CN”) and one (31 December 2016: Nil) tranche of convertible bonds (“CB”) with details set out as follows:

CN 2014

On 19 March 2014 (the “Completion Date”), the Company issued zero coupon convertible notes at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision) (“CN 2014”) 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 as settlement of the purchase consideration in relation to an acquisition in 2014 (the “Acquisition”). The conversion price has been subsequently adjusted to HK\$0.003125 per conversion share after a bonus issue on 3 July 2015. On the Completion Date, the fair value of CN 2014 was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited, dated 29 August 2014. Details of the Acquisition had been disclosed in the circular of the Company dated 8 January 2014. CN 2014 are recognised as equity in the entirety without a liability portion in accordance with the Group’s accounting policy for mandatorily convertible notes.

18. 來自關聯方之貸款

來自關聯方之貸款以港元結算。除於二零一七年六月三十日一筆為數17,242,000港元(二零一六年十二月三十一日：40,241,000港元)之免息貸款外，所有來自關聯方之貸款均為無抵押、按年利率8厘(二零一六年十二月三十一日：8厘至9.5厘)計息及無固定還款期。

19. 可換股票據及可換股債券

於二零一七年六月三十日，本集團分別有兩批(二零一六年十二月三十一日：兩批)已發行可換股票據(「可換股票據」)及一批(二零一六年十二月三十一日：無)可換股債券(「可換股債券」)，詳情如下：

二零一四年可換股票據

於二零一四年三月十九日(「完成日期」)，本公司根據二零一四年一項收購(「收購事項」)之收購協議之條款及條件，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」)，作為償付收購事項之購買代價。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。二零一四年可換股票據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。

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19. CONVERTIBLE NOTES AND CONVERTIBLE BONDS (Continued)

CN 2015

On 21 August 2015, the Company issued zero coupon convertible notes in the aggregate principal amount of HK\$841,900,000 ("CN 2015"). CN 2015 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 the conversion price of HK\$0.225 per share.

The interest amortised for the period is calculated by applying an effective interest rate of 10.06% to the liability component for the 24-month period from the notes' issue date.

As at the date of this report, the Company is in the process to redeem the CN 2015 which matured on 20 August 2017.

CB 2017

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

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

19. 可換股票據及可換股債券(續)

二零一五年可換股票據

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

期內已攤銷利息乃透過於自票據發行日期起24個月期間之負債部分應用實際利率10.06厘計算。

於本報告日期，本公司現正贖回於二零一七年八月二十日到期之二零一五年可換股票據。

二零一七年可換股債券

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

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

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19. CONVERTIBLE NOTES AND CONVERTIBLE BONDS (Continued)

The net proceeds received from the issuance of CN 2015 and CB 2017 have been split into the liability and derivative components and their movements are as follows:

		Liability component	Derivative financial asset	Derivative financial liabilities	Total
		負債部分	衍生金融資產	衍生金融負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	590,018	–	215	590,233
Imputed interest (note 6)	推算利息(附註6)	15,969	–	–	15,969
Conversion of convertible notes	兌換可換股票據	(281,683)	–	–	(281,683)
Issuance of CB 2017	發行二零一七年可換股債券	45,643	(4,316)	4,673	46,000
Fair value loss/(gain) (note 5)	公允價值虧損/(收益) (附註5)	–	213	(437)	(224)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	369,947	(4,103)	4,451	370,295

19. 可換股票據及可換股債券(續)

發行二零一五年可換股票據及二零一七年可換股債券之已收所得款項淨額已分拆為負債及衍生部分，其變動明細如下：

20. UNSECURED NOTES

20. 無抵押票據

		30 June 2017 二零一七年六月三十日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期年份	HK\$'000 千港元 (Unaudited) (未經審核)
Non-current – repayable in the second to fifth years, inclusive	非流動 — 須於第二至第五年間償還 (包括首尾兩年)			
2017 Notes — 8.5%	二零一七年票據 — 8.5厘	8.65	2020	540,693
2017 Notes — 7.8%	二零一七年票據 — 7.8厘	7.8	2019	1,164,000
				1,704,693

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20. UNSECURED NOTES (Continued)

On 25 January 2017, 27 January 2017 and 7 February 2017, the Company issued the 2017 Notes — 8.5% with an aggregate principal amount of US\$70,000,000 (approximately HK\$543,000,000) to independent third parties, which are interest-bearing at 8.5% and repayable on 24 January 2020, 26 January 2020 and 6 February 2020.

On 22 February 2017 and 21 March 2017, the Company issued the 2017 Notes — 7.8% with a principal amount of US\$100,000,000 (HK\$776,000,000) and US\$50,000,000 (HK\$388,000,000), respectively to Inventive Star, which are interest-bearing at 7.8% and repayable on 21 February 2019 and 20 March 2019, respectively.

The unsecured notes issued by the Group are denominated in United States dollars.

20. 無抵押票據(續)

本公司分別於二零一七年一月二十五日、二零一七年一月二十七日及二零一七年二月七日向獨立第三方發行本金總額為70,000,000美元(約543,000,000港元)之8.5厘二零一七年票據，有關票據按8.5厘計息並須分別於二零二零年一月二十四日、二零二零年一月二十六日及二零二零年二月六日償還。

本公司分別於二零一七年二月二十二日及二零一七年三月二十一日向Inventive Star發行本金額分別為100,000,000美元(776,000,000港元)及50,000,000美元(388,000,000港元)之7.8厘二零一七年票據，有關票據按7.8厘計息並須分別於二零一九年二月二十一日及二零一九年三月二十日償還。

本集團發行之無抵押票據乃按美元計值。

21. SHARE CAPITAL

21. 股本

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 300,000,000,000 ordinary shares of HK\$0.0005 each	法定： 300,000,000,000股每股面值 0.0005港元之普通股	150,000	150,000
Issued and fully paid: 142,984,807,678 (31 December 2016: 141,651,474,345) ordinary shares of HK\$0.0005 each	已發行及繳足： 142,984,807,678股(二零一六年 十二月三十一日： 141,651,474,345股)每股面值 0.0005港元之普通股	71,492	70,826

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21. SHARE CAPITAL (Continued)

21. 股本(續)

		Number of shares in issue 已發行股份 數目 '000 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	141,651,474	70,826	1,984,779	2,055,605
Issue of shares upon conversion of convertible notes	兌換可換股票據時 發行股份	1,333,333	666	281,017	281,683
At 30 June 2017	於二零一七年六月三十日	142,984,807	71,492	2,265,796	2,337,288

22. FAIR VALUE AND FAIR VALUE HIERARCHY

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

22. 公允價值及公允價值級別

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	93,187	103,085	93,187	103,085
Derivative financial asset	衍生金融資產	4,103	–	4,103	–
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債	4,451	215	4,451	215

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22. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

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, loans from related parties and liability components of CN 2015 and CB 2017 approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

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

As at 30 June 2017, the Group had available-for-sale investments amounting to HK\$93,187,000 (31 December 2016: HK\$103,085,000) measured at Level 1 fair value.

22. 公允價值及公允價值級別(續)

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、來自關聯方之貸款以及二零一五年可換股票據及二零一七年可換股債券負債部分的公允價值與其賬面值相若，主要由於此等工具於短期內到期所致。

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

上市股本投資的公允價值乃按市場報價計算。

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

於二零一七年六月三十日，本集團之可供出售投資93,187,000港元(二零一六年十二月三十一日：103,085,000港元)乃按第一級公允價值計量。

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22. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

As at 30 June 2017, the Group had derivative financial asset amounting to HK\$4,103,000 (31 December 2016: Nil) measured at Level 2 fair value.

As at 30 June 2017, the Group had derivative financial liabilities amounting to HK\$4,451,000 (31 December 2016: HK\$215,000) measured at Level 2 fair value.

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

23. DISPOSAL OF SUBSIDIARIES

Six months ended 30 June 2017

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

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

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

22. 公允價值及公允價值級別(續)

於二零一七年六月三十日，本集團之衍生金融資產4,103,000港元(二零一六年十二月三十一日：零)乃按第二級公允價值計量。

於二零一七年六月三十日，本集團之衍生金融負債4,451,000港元(二零一六年十二月三十一日：215,000港元)乃按第二級公允價值計量。

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

23. 出售附屬公司

截至二零一七年六月三十日止六個月

於二零一七年六月二十日，本集團與一名獨立第三方訂立一系列買賣協議，以出售其於若干附屬公司之全部股權，總代價為110,610,000港元。交易已於二零一七年六月二十日完成。

有關已出售附屬公司之資產淨值及財務影響詳情概述如下：

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23. DISPOSAL OF SUBSIDIARIES (Continued)

Six months ended 30 June 2017 (Continued)

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

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

Six months ended 30 June 2016

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

23. 出售附屬公司(續)

截至二零一七年六月三十日止六個月(續)

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：

截至二零一六年六月三十日止六個月

有關出售已終止業務(誠如附註8所詳述)之額外資料如下：

		Note 附註	HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：		
Cash and bank balances	現金及銀行結餘		1,199
Accruals and other payables	應計款項及其他應付款項		(159)
			1,040
Gain on disposal of subsidiaries	出售附屬公司之收益	5	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：

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

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24. OPERATING LEASE COMMITMENTS

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	66,496	104,370
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	62,252	66,234
After five years	五年後	28,593	28,399
		157,341	199,003

Except for an operating lease of leasehold land on the Island of Saipan which has a tenure of 25 years, the leases typically run for an initial period of one to five years. None of the leases includes contingent rentals.

24. 經營租賃承擔

於報告期末，本集團根據到期之不可撤銷經營租賃之未來最低租賃款項總額如下：

除於塞班島之租賃土地之經營租賃為期25年外，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。

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25. COMMITMENTS

In addition to the operating lease commitments detailed in note 24 above, the Group had the following commitments at the end of the reporting period:

25. 承擔

除上文附註24詳述之經營租賃承擔外，本集團於報告期末之承擔如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital commitments	資本承擔		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	1,207,900	2,180,636
Prepaid land lease payments	預付土地租賃款項	80,816	223,461
		1,288,716	2,404,097
Other commitments	其他承擔		
Casino license fees:	娛樂場牌照費：		
Within one year	一年內	117,105	116,310
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	351,315	348,930
After five years	五年後	1,990,785	1,977,270
		2,459,205	2,442,510
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	156,140	155,080
		2,615,345	2,597,590

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26. CONTINGENT LIABILITIES

Unasserted claims and assessments

The Group may be exposed to payment of damages assessed by the United States Equal Employment Opportunity Commission (EEOC). As at 30 June 2017, several former employees of a subsidiary had filed discrimination claims against that subsidiary for alleged violation of EEOC regulations. Violations of EEOC regulations may expose the subsidiary to payment of damages, court costs and other fees in excess of US\$1,500,000 (HK\$11,670,000).

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 this interim financial information.

Regulatory oversight

The Group is subject to the jurisdiction of various state, local and federal regulatory agencies (the "Regulatory Authorities") in the conduct of its casino operations. Specifically, the Group is required to comply with the rules and regulations of the Commonwealth Casino Commission in the conduct of its gaming operations. The Group is also under the jurisdiction of the Financial Crimes Enforcement Network ("FinCEN") in terms of its compliance with the anti-money laundering provisions of the Bank Secrecy Act (the "BSA Compliance"). 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 this interim financial information, apart from expressly stated, the Group is a party to a number of civil litigations cases, as a plaintiff or defendant. In the opinion of the directors, after taking into account of the respective legal advices, these cases are either premature and/or the Group has a very high likelihood of success in its action and, therefore will not have any adverse impact to the Group's results or financial position. In the opinion of the directors, adequate provision has been made in this financial information.

26. 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。於二零一七年六月三十日，一間附屬公司涉嫌違反 EEOC 之規例而遭其數名前僱員向其提出歧視申索。違反 EEOC 之規例可能令該附屬公司面臨超過 1,500,000 美元 (11,670,000 港元) 之損害賠償、法院成本及其他費用。

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

規管監督

本集團於進行其賭場業務時受不同州、地方及聯邦監管機構 (「監管機構」) 所監督。具體而言，本集團於進行其博彩業務時須遵照聯邦賭場委員會 (Commonwealth Casino Commission) 之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，本集團亦受打擊金融罪行執法網絡 (「打擊金融罪行執法網絡」) 所監督 (「遵照銀行保密法」)。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

於報告期末及直至本中期財務資料獲批准日期，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，經考慮相關法律意見後，談論此等案件乃言之尚早及/或本集團於其訴訟之勝訴機會相當高，故將不會對本集團之業績或財務狀況構成任何不利影響。董事認為，有關財務資料已作出充足撥備。

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27. RELATED PARTY TRANSACTIONS

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

27. 關聯方交易

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<i>Continuing connected transactions:</i>			
Salary paid to Ji Xiaobo ("Mr. Ji")	支付予紀曉波先生(「紀先生」)之薪金	(i)	3,887
<i>Exempted connected transactions:</i>			
Interest expense on loans from related parties	來自關聯方之貸款之利息開支	(ii)	16,651
Project management service fees to Worldwide Asia Engineering Limited ("WWA")	支付予環球亞洲工程有限公司(「環球亞洲」)之項目管理服務費	(iii)	11,251
Project management service fees to Mr. Wu Li Wen ("Mr. Wu")	支付予Wu Li Wen先生(「Wu先生」)之項目管理服務費	(iv)	1,670

Notes:

- (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 six months ended 30 June 2017, interest expense of HK\$16,651,000 (six months ended 30 June 2016: HK\$11,423,000) was charged on loans from related parties. The interest rates ranged from 8% to 9.5% per annum.

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) 截至二零一七年六月三十日止六個月，來自關聯方之貸款之利息開支為16,651,000港元(二零一六年六月三十日止六個月：11,423,000港元)。年利率介乎8厘至9.5厘。

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27. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) During the six months ended 30 June 2017, service fees of HK\$11,251,000 (six months ended 30 June 2016: HK\$26,312,000) was payable to WWA, a company in which Mr. Wu (a sibling of Ms. Wu) is a director, for the project management services rendered to the Group. The amount mainly included reimbursements on staff costs and office overheads.
- (iv) During the six months ended 30 June 2017, service fees of HK\$1,670,000 (six months ended 30 June 2016: HK\$1,386,000) was payable to Mr. Wu for the project management services rendered to the Group.
- (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 16 and 18 to the interim financial information, respectively.
- (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:

27. 關聯方交易 (續)

(a) (續)

附註：(續)

- (iii) 截至二零一七年六月三十日止六個月，就向本集團提供之項目管理服務應付環球亞洲(一間由Wu先生(Wu女士的兄弟)擔任董事的公司)之服務費為11,251,000港元(截至二零一六年六月三十日止六個月：26,312,000港元)。該款項主要包括員工成本及辦公室開支的報銷。
- (iv) 截至二零一七年六月三十日止六個月，就向本集團提供之項目管理服務應付Wu先生之服務費為1,670,000港元(截至二零一六年六月三十日止六個月：1,386,000港元)。
- (b) 本集團於報告期末應付關聯方之利息及來自關聯方之貸款之詳情分別載於中期財務資料附註16及18。
- (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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	25,117	18,890
Post-employment benefits	離職後福利	89	27
Share-based payments	以股份為基礎之付款開支	727	596
		25,933	19,513

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28. NOTE TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

During the six months ended 30 June 2017, the Company issued certain unsecured notes with an aggregate principal amount of US\$112,887,000 (HK\$876,000,000) to the ultimate holding company to refinance certain loans from the ultimate holding company and a related party with an aggregate amount of HK\$876,000,000.

29. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

30. EVENTS AFTER REPORTING PERIOD

- (a) On 9 August 2017, the Company entered in to a placing agreement with the Placing Agent, pursuant to which the Placing Agent agreed to act as a sole placing agent, on a best effort basis, for the purposes of arranging certain independent placees to subscribe for the Company's bonds in an aggregate principal amount of HK\$400,000,000. Further details are set out in the Company's announcement dated 9 August 2017;
- (b) On 18 July 2017, the Company has obtained an unsecured loan which is interest-bearing at 12% per annum in an aggregate amount of HK\$100,000,000 from an independent third party, which is repayable in January 2018; and
- (c) As at the date of this report, the Company is in the process to redeem the CN 2015 which matured on 20 August 2017.

31. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 25 August 2017.

28. 簡明綜合現金流量表附註

主要非現金交易

截至二零一七年六月三十日止六個月，本公司向最終控股公司發行本金總額為112,887,000美元(876,000,000港元)之若干無抵押票據，以就來自最終控股公司及關聯方，總額為876,000,000港元之若干貸款進行再融資。

29. 比較金額

若干比較金額已重新分類以遵循本期間之呈列及披露。

30. 報告期後事項

- (a) 於二零一七年八月九日，本公司與配售代理訂立配售協議，據此配售代理同意作為獨家配售代理，按竭盡所能基準，安排若干獨立承配人認購本金總額為400,000,000港元之本公司債券。進一步詳情載於本公司日期為二零一七年八月九日之公告；
- (b) 於二零一七年七月十八日，本公司從獨立第三方取得總額為100,000,000港元的無抵押貸款，有關貸款按年利率12厘計息，並須於二零一八年一月償還；及
- (c) 於本報告日期，本公司現正贖回於二零一七年八月二十日到期之二零一五年可換股票據。

31. 批准中期財務資料

本中期財務資料已於二零一七年八月二十五日獲董事會批准及授權刊發。



IMPERIAL PACIFIC

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博華太平洋國際控股有限公司