



# IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 1076

# 2021

INTERIM REPORT

中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)

Mr. Xu Zhongxiang

#### Independent Non-executive Directors

Mr. Robert James Woolsey

Mr. Ng Hoi Yue

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021)

### EXECUTIVE COMMITTEE

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)

Mr. Xu Zhongxiang

### AUDIT COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021)

### NOMINATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021)

### REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*)

Mr. Lee Kwok Leung

Mr. Ip Mei Shun (appointed on 1 February 2021)

### 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

崔麗杰女士 (*主席*) (於二零二一年六月四日辭任)

徐忠祥先生

#### 獨立非執行董事

Robert James Woolsey 先生

伍海于先生

李國樑先生

葉美順先生 (於二零二一年二月一日獲委任)

### 執行委員會

崔麗杰女士 (*主席*) (於二零二一年六月四日辭任)

徐忠祥先生

### 審核委員會

伍海于先生 (*主席*)

李國樑先生

葉美順先生 (於二零二一年二月一日獲委任)

### 提名委員會

伍海于先生 (*主席*)

李國樑先生

葉美順先生 (於二零二一年二月一日獲委任)

### 薪酬委員會

伍海于先生 (*主席*)

李國樑先生

葉美順先生 (於二零二一年二月一日獲委任)

### 公司秘書

李琬婷女士

### 主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

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

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

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

Units 05–06  
16th Floor  
Global Trade Square  
No. 21 Wong Chuk Hang Road  
Hong Kong

**INDEPENDENT AUDITOR**

HLB Hodgson Impey Cheng Limited

**PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited  
Bank of Saipan

**WEBSITE**

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

**STOCK CODE**

01076

**香港股份過戶登記分處**

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

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**主要營業地點**

香港  
黃竹坑道 21 號  
環匯廣場  
16 樓  
05–06 室

**獨立核數師**

國衛會計師事務所有限公司

**主要往來銀行**

星展銀行(香港)有限公司  
Bank of Saipan

**網站**

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

**股份代號**

01076

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

Imperial Pacific International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is an investment holding company, and the Group is principally engaged in the gaming and resort business including the development and operation of integrated resorts on the Island of Saipan.

#### Integrated 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 (as amended) (“**Casino License Agreement**”) in respect of the exclusive casino resort developer license for the Island of Saipan pursuant to which the Casino Resort Developer License was granted subject to the terms and conditions as stipulated therein.

#### Imperial Palace • Saipan

On 6 July 2017, the casino portion of Imperial Palace • Saipan commenced operation (with maximum capacity of up to 193 tables and 365 slot machines upon completion of Imperial Palace • Saipan).

During the six months ended 30 June 2021, no unaudited VIP table games rolling (six months ended 30 June 2020: HK\$846 million) was generated from the operations of Imperial Palace • Saipan. The VIP table games rolling showed a drastic decline compared to the first half of last year due to the coronavirus disease 2019 (“**COVID-19**”) pandemic and adverse market conditions.

Since the outbreak of COVID-19, a number of travel restrictions remain in place all over the world, which are significantly affecting the number of visitors to Saipan. From 2 February 2020, all foreign nationals who were physically present within Mainland China during the 14-day period preceding their attempted entry are not permitted to enter into the US, including Saipan. To cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19.

### 業務回顧

博華太平洋國際控股有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)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。

#### 綜合度假村業務

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 (「**牌照方**」)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(經修訂)(「**娛樂場牌照協議**」)，據此，已授出娛樂場度假村開發商牌照，惟須受當中所載條款及條件約束。

#### 博華皇宮 • 塞班

於二零一七年七月六日，博華皇宮 • 塞班轄下娛樂場開始投入運作(博華皇宮 • 塞班落成後之最高容量可達193張賭枱及365部角子機)。

截至二零二一年六月三十日止六個月，博華皇宮 • 塞班業務營運並無產生未經審核貴賓賭枱轉碼數(截至二零二零年六月三十日止六個月：8億4,600萬港元)。貴賓賭枱轉碼數較去年上半年急劇下跌，歸因於2019冠狀病毒病(「**COVID-19**」)疫情及市況不利所致。

自COVID-19爆發以來，世界各地仍然實施多項旅遊限制，嚴重影響塞班島旅客人次。自二零二零年二月二日起，在試圖入境前14日內在中國內地實際居住的所有外國國民均不得進入美國(包括塞班島)。為配合地方政府所採取之措施，博華皇宮 • 塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。



### **BUSINESS REVIEW** (Continued)

#### **Imperial Palace • Saipan** (Continued)

On 23 April 2021, the Licensee received an order from the Commonwealth Casino Commission (“**CCC**”) that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$15,500,000 (equivalent to HK\$120 million) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to HK\$24 million) immediately and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to HK\$51 million).

The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee. As of the date of this report, such review is still ongoing.

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors have been engaged. As at 30 June 2021, approximately US\$914 million (equivalent to approximately HK\$7,098 million) (31 December 2020: US\$913 million (equivalent to approximately HK\$7,083 million) has been invested in design, consulting, engineering, construction material and labour.

#### **Imperial Casha Hotel**

Due to the COVID-19 pandemic, construction for Imperial Casha Hotel has been temporarily suspended.

### **業務回顧** (續)

#### **博華皇宮 • 塞班** (續)

於二零二一年四月二十三日，牌照方收到聯邦賭場委員會(「聯邦賭場委員會」)的命令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方應立即支付15,500,000美元(相當於1億2,000萬港元)的年度牌照費和3,100,000美元(相當於2,400萬港元)的娛樂場監管費，及牌照方應支付罰款6,600,000美元(相當於5,100萬港元)。

董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方並不需要繳交年度牌照費，可是聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力，所以牌照方提出讓塞班高等法院(Superior Court)覆核裁定疫情是否屬於自然災害或不可抗力，如裁定疫情構成自然災害或不可抗力，牌照方則無需繳交年度牌照費。截至本報告日期，有關覆核仍在進行。

本集團已委聘全球主要建築公司、顧問公司、設計及工程公司以及當地分包商。於二零二一年六月三十日，本集團已投放約9億1,400萬美元(相當於約70億9,800萬港元)(二零二零年十二月三十一日：9億1,300萬美元，相當於約70億8,300萬港元)於設計、顧問、工程、建材及勞工方面。

#### **博華 • 凱獅酒店**

博華 • 凱獅酒店的建設因COVID-19疫情而暫停。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS OUTLOOK

#### Integrated Resort Development

Imperial Palace • Saipan, perched on the water front of downtown Garapan, will boast 10 restaurants of Michelin grade standard, in addition to the 193 gaming tables and 365 slot machines, and 329 hotel rooms and 15 villas upon completion of construction.

The CNMI has welcomed the first batch travel bubble tourists in July 2021. In addition, the US government has also approved re-including Hong Kong in the CNMI Visa Waiver program.

Throughout the recovery process our Group remains committed to our mission of enhancing the tourism of Saipan and creating local opportunities. Despite the current impact from the COVID-19, we believe visitation to the Island of Saipan still has great potential in the long run benefiting from the island's favorable weather, stunning attractions, proximity location and flexible visa policies, with more hotels to be built and opened. Once the travel restrictions in Saipan are lifted and upon favourable review result from the Superior Court in Saipan, the casino in Imperial Palace • Saipan shall resume operations and be opened to public. We expect the successional opening of villas and hotel rooms of Imperial Palace • Saipan, subject to the lifting of the global travel restrictions, will enhance our capacity to welcome visitors to Saipan.

#### Debt/Equity Fund Raising and Refinancing

The Board does not rule out the possibility that the Company may carry out debt and/or equity fund raising plan(s) to further strengthen the financial position of the Group in the event that suitable fund raising opportunities arise in support of the development of the 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 concrete fund raising opportunities.

### 業務展望

#### 綜合度假村發展

博華皇宮•塞班位於加拉班市中心之海濱。待落成後，除193張賭枱、365部角子機、329間酒店客房及15幢別墅外，博華塞班度假村酒店將設有10間米芝蓮星級餐廳。

北馬里亞納已於二零二一年七月迎來首批旅遊氣泡旅客。此外，美國政府也批准了將香港重新納入北馬里亞納免簽證計劃。

在整個復甦過程中，本集團仍致力加強塞班島之旅遊業並創造當地機會之使命。儘管目前受到COVID-19的影響，惟塞班島氣候怡人、景色秀麗、地點便捷及簽證政策靈活，我們相信，隨著更多酒店動工及開業，到訪該島的旅客人數長遠仍具有龐大增長潛力。塞班島之旅遊限制一經解除及塞班最高法院 (Superior Court) 發出有利覆核結果後，博華皇宮•塞班之娛樂場將恢復營業並向公眾開放。我們預期相繼開放博華皇宮•塞班之別墅及酒店房間(視乎全球旅遊限制放寬情況而定)將提升我們接待塞班島旅客之能力。

#### 債務／股本集資及再融資

倘出現合適集資機會，董事會不排除本公司可能會進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持本集團之發展，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實質集資機會。

### FINANCIAL REVIEW

For the six months ended 30 June 2021, no revenue was generated from the operations of Imperial Palace • Saipan. Loss attributable to owners of the Company for the six months ended 30 June 2021 amounted to approximately HK\$359 million, as compared with the loss attributable to owners of approximately HK\$798 million in the corresponding period of last year. Basic and diluted loss per share were HK0.25 cent and HK0.25 cent respectively, as compared with basic and diluted loss per share of HK0.56 cent and HK0.56 cent respectively in the corresponding period of last year.

### VIP Gaming Operations

A significant portion of our VIP casino customers was sourced through the Group's own marketing channels. Such high-spending VIP customers generally receive commission and allowances based on a percentage of the rolling chip turnover. The allowances can be utilised for expenses incurred on hotel rooms, food and beverages and other discretionary customer-related expenses. The Group's VIP players were also brought to us via intensive marketing campaigns.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19. As a result, no revenue was generated from VIP gaming operations during the period.

### Impairment

The gross trade receivables was approximately HK\$9,068 million (31 December 2020: HK\$9,055 million) as at 30 June 2021. While the scale of VIP gaming operations had a significant impact to the Group, the Group regularly reviews the recoverability of trade receivables to ensure that adequate impairments are made for irrecoverable amounts.

### 財務回顧

截至二零二一年六月三十日止六個月，博華皇宮•塞班之營運並無產生收益。截至二零二一年六月三十日止六個月，本公司持有人應佔虧損約為3億5,900萬港元，而去年同期之持有人應佔虧損則約為7億9,800萬港元。每股基本及攤薄虧損分別為0.25港仙及0.25港仙，而去年同期之每股基本及攤薄虧損則分別為0.56港仙及0.56港仙。

### 貴賓博彩業務

娛樂場大部分貴賓客源來自本集團自設市場營銷渠道。該等高消費貴賓客戶一般按轉碼營業額之百分比獲取佣金及津貼。津貼可用於支付酒店房間、餐飲及其他客戶相關酌情開支所產生之費用。密集式市場推廣活動亦為本集團帶來貴賓客戶。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。因此，期內貴賓博彩業務並無產生收益。

### 減值

於二零二一年六月三十日，應收貿易賬款總額為約90億6,800萬港元(二零二零年十二月三十一日：90億5,500萬港元)。由於貴賓博彩業務的規模對本集團構成重大影響，本集團定期檢討應收貿易賬款的可收回性以確保就不可收回款項作出足夠減值。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Impairment (Continued)

Impairment of the Group's trade receivables was estimated based on expected credit losses which has taken into consideration the collectability of individual customers, debts' ageing profile, security provided in the form of front money and guarantee deposits as well as experience with collection trends in the casino industry and forward looking factors including economic outlook and business conditions and provision for impairment was made on certain customers' trade receivables as follows:

- (i) as at 30 June 2021, the provision for impairment of trade receivables due from the Group's largest and the ten largest customers amounted to approximately HK\$1,082 million and approximately HK\$2,763 million (31 December 2020: HK\$1,081 million and HK\$2,760 million) respectively. The aforementioned provisions were made based on the expected credit losses, which include 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, securities provided and past repayment records.
- (ii) as at 30 June 2021, the provision for impairment of trade receivables due from the remaining customers of the Group amounted to approximately HK\$5,296 million (31 December 2020: HK\$5,289 million) arising from regular review of the overdue balances by the management.

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 condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2021 to be comparable and in line with global industry standard.

### 財務回顧(續)

#### 減值(續)

本集團應收貿易賬款減值乃根據預期信貸虧損估計作出，並考慮到個別客戶款項之可收回能力、債務之賬齡、以預付款及保證金形式提供之擔保、對娛樂場行業收款趨勢之經驗、經濟前景及業務狀況等前瞻性因素以及就若干客戶應收貿易賬款所作出減值撥備如下：

- (i) 於二零二一年六月三十日，來自本集團最大及十大客戶之應收貿易賬款減值撥備分別為約10億8,200萬港元及約27億6,300萬港元(二零二零年十二月三十一日：10億8,100萬港元及27億6,000萬港元)。上述撥備乃根據預期信貸虧損，包括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、所提供抵押及過往還款記錄的審閱而作出。
- (ii) 於二零二一年六月三十日，本集團其餘客戶的應收貿易賬款減值撥備為約52億9,600萬港元(二零二零年十二月三十一日：52億8,900萬港元)乃產生自管理層對逾期結餘的定期審閱。

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，認為本公司於截至二零二一年六月三十日止期間之簡明綜合損益及其他全面收益表內估計之應收貿易賬款減值可資比較，並符合全球行業標準。

### FINANCIAL REVIEW (Continued)

#### Impairment (Continued)

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, usually 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; and
- (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.

#### Mass Gaming Operations

For the six months ended 30 June 2021, no revenue was generated from mass gaming operations (six months ended 30 June 2020: HK\$33 million). Customers from the mass gaming operations do not receive commissions from the Group.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19.

#### Slot Machines and ETG Gaming Operations

No revenue was generated from the slot machines and ETG gaming operations (six months ended 30 June 2020: HK\$13 million) for the six months ended 30 June 2021.

As aforementioned, to cope with the measures imposed by local government, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19.

### 財務回顧(續)

#### 減值(續)

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通常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；及
- (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覆，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。

#### 中場博彩業務

截至二零二一年六月三十日止六個月，中場博彩業務並無產生收益(截至二零二零年六月三十日止六個月：3,300萬港元)。中場博彩業務之客戶並無收取本集團佣金。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。

#### 角子機及電子桌面博彩業務

截至二零二一年六月三十日止六個月，角子機及電子桌面博彩業務並無產生收益(截至二零二零年六月三十日止六個月：1,300萬港元)。

如前所述，為配合地方政府所採取之措施，博華皇宮•塞班轄下娛樂場自二零二零年三月十七日起暫停營運，以遏制COVID-19傳播。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of Sales

Given that no revenue was generated from the operations of Imperial Palace • Saipan for the six months ended 30 June 2021, cost of sales for the same period decreased to HK\$Nil (six months ended 30 June 2020: HK\$80 million).

Cost of sales for the period ended 30 June 2020 comprised principally direct casino costs such as half year casino license fee of US\$7.5 million (equivalent to approximately HK\$60.2 million) and Saipan's business gross revenue tax of US\$0.2 million (equivalent to approximately HK\$1.2 million).

#### Other income, gains and losses

Other gains and losses for the six months ended 30 June 2021 mainly represents interest income for the period.

Other gains and losses for the six months ended 30 June 2021 mainly represents gain on disposal of subsidiaries of approximately HK\$15 million (six months ended 30 June 2020: HK\$Nil).

#### Operating expenses

Operating expenses, excluding impairment of trade receivables, decreased to approximately HK\$171 million. The decrease is mainly attributable to a decrease in staff costs of approximately HK\$125 million, and decrease in depreciation and amortisation of approximately HK\$65 million as certain assets have been fully depreciated during the six months ended 30 June 2020.

#### 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 ended 30 June 2021 that should be notified to the shareholders of the Company.

#### Capital expenditure

The Group incurred capital expenditure of approximately HK\$8 million (31 December 2020: HK\$69 million) during the six months ended 30 June 2021, mainly for construction of the Imperial Palace • Saipan.

### 財務回顧(續)

#### 銷售成本

鑑於截至二零二一年六月三十日止六個月博華皇宮•塞班之營運並無產生收益，同期銷售成本減少至零港元(截至二零二零年六月三十日止六個月：8,000萬港元)。

截至二零二零年六月三十日止期間銷售成本主要包括直接娛樂場成本，如半年期娛樂場牌照費750萬美元(相當於約6,020萬港元)及塞班島營業總收益稅20萬美元(相當於約120萬港元)。

#### 其他收入、收益及虧損

截至二零二一年六月三十日止六個月之其他收益及虧損主要指期內利息收入。

截至二零二一年六月三十日止六個月之其他收益及虧損主要指出售附屬公司的收益1,500萬港元(截至二零二零年六月三十日止六個月：零港元)。

#### 營運開支

營運開支(不包括應收貿易賬款減值)減至約1億7,100萬港元。該減幅主要由於截至二零二零年六月三十日止六個月，員工成本減少約1億2,500萬港元以及若干資產全數折舊導致折舊及攤銷減少6,500萬港元。

#### 重大投資及收購事項

除於塞班島發展綜合度假村外，截至二零二一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

截至二零二一年六月三十日止六個月，本集團產生資本開支約800萬港元(二零二零年十二月三十一日：6,900萬港元)，主要用於興建博華皇宮•塞班。

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes, unsecured bonds and notes, loans from related parties, other borrowings, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratio as at 30 June 2021 was approximately 337.9% (31 December 2020: 270.1%).

#### Capital structure

During the six months ended 30 June 2021, there was no change to the authorised and issued share capital of the Company (31 December 2020: No change).

As at 30 June 2021, the total number of the issued ordinary shares with the par value of HK\$0.0005 each was 142,984,807,678 (31 December 2020: 142,984,807,678).

On 16 August 2021, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued existing shares of the Company of HK\$0.0005 each will be consolidated into one (1) consolidated Share of HK\$0.01 each (“Consolidated Share(s)”) (the “Share Consolidation”), details of which are set out in the circular of the Company dated 25 August 2021. The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 14 September 2021 (“SGM”). The Share Consolidation became effective on 16 September 2021 and there were 7,149,240,383 Consolidated Shares in issue.

#### Risk of Foreign Exchange Fluctuation

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

#### Capital Commitments

As at 30 June 2021, the Group had capital commitments of approximately HK\$513 million (31 December 2020: HK\$512 million).

### 財務回顧(續)

#### 流動資金及財務資源

本集團利用資本負債比率(淨債務除以經調整資本加淨債務)監察資本。淨債務包括無抵押債券及票據、來自關聯方之貸款、其他借款、減去現金及現金等值物。資本指本公司持有人應佔權益總額。資本負債比率於二零二一年六月三十日約為337.9%(二零二零年十二月三十一日: 270.1%)。

#### 資本架構

截至二零二一年六月三十日止六個月,本公司之法定及已發行股本並無變動(二零二零年十二月三十一日: 並無變動)。

於二零二一年六月三十日,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(二零二零年十二月三十一日: 142,984,807,678股)。

於二零二一年八月十六日,董事會建議實行股份合併,基準為每二十(20)股每股面值0.0005港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.01港元的合併股份(「合併股份」)(「股份合併」),詳情載於本公司日期為二零二一年八月二十五日的通函。股份合併獲股東於二零二一年九月十四日舉行的本公司股東特別大會(「股東特別大會」)批准。股份合併於二零二一年九月十六日生效,已發行合併股份7,149,240,383股。

#### 外匯波動風險

本集團之業務交易主要以港元及美元進行。鑑於港元與美元掛鈎,本集團只須面對有限匯兌風險。然而,本集團將密切監視該風險,並適時採取審慎措施。

#### 資本承擔

於二零二一年六月三十日,本集團之資本承擔約為5億1,300萬港元(二零二零年十二月三十一日: 5億1,200萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities

##### (a) Regulatory oversight — BSA compliance

The Group is subject to the jurisdiction of the Regulatory Authorities in the conduct of its casino operations through the Licensee. Specifically, the Licensee is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. The Licensee is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should the Licensee 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 in the scope of operations, and the potential suspension or revocation of its gaming license.

In March 2019, the Internal Revenue Service (“IRS”) issued a report (“IRS Report”) with findings on the Licensee’s compliance with the BSA. The Licensee, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. The Licensee then received a letter from FinCEN dated 4 March 2020, which has requested the Licensee to provide certain information and documents relevant to compliance with these regulatory requirements from October 2016 through the present. FinCEN has indicated in the letter that there were apparent violations of the BSA and its implementing regulations and it is considering whether to impose civil money penalties or take additional enforcement action against the Licensee. As of the date of this report, the Licensee is still in the process of preparing for the information to be submitted to FinCEN. Accordingly, it is not practicable for the Company to accurately predict the resolution of this matter, including timing and amount of any possible impact to the Group. Notwithstanding the aforesaid, as at 30 June 2021, the Group, based on external advice, has made a provision for the estimated civil money penalty in respect of the identified and potential violations.

### 財務回顧(續)

#### 或然負債

##### (a) 規管監督 — 遵守銀行保密法

本集團透過牌照方於進行其賭場業務時受監管機構所監督。具體而言，牌照方於進行其博彩業務時須遵照聯邦賭場委員會之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，牌照方亦受金融罪行執法網絡所監督。倘牌照方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，以及可能暫停或撤銷其博彩牌照。

於二零一九年三月，國稅局(「國稅局」)已就有關牌照方銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。牌照方已透過其外聘法律顧問回應國稅局報告，並承認國稅局報告所述若干違規調查結果。牌照方其後接獲金融罪行執法網絡所發出日期為二零二零年三月四日之函件，要求牌照方提供自二零一六年十月至今與遵守此等監管規定有關之若干資料及文件。金融罪行執法網絡在函件中指出，存在可能違反銀行保密法及其實施條例之情況，並正在考慮是否對牌照方施加民事罰款或採取其他執法行動。截至本報告日期，牌照方仍在準備將向金融罪行執法網絡提交之資料。因此，本公司當前無法準確預測此事宜之解決方案，包括需時長短或對本集團可能造成之影響。儘管如此，根據外部建議，於二零二一年六月三十日本集團已就所識別及潛在違規情況之估計民事罰款計提撥備。



### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (b) Investigation by Federal Government Authorities

On 7 November 2019, the Federal Government Authorities conducted a search of the Licensee offices requesting certain documents and information. Subsequently, a federal grand jury issued two grand jury subpoenas on the Licensee to provide additional documents and information in December 2019. The Licensee has fully cooperated with the Federal Government Authorities in providing documents and information.

The Group has engaged external legal counsels to conduct an independent investigation on the financial transactions undertaken by the Group with the named parties in the two subpoenas for the period from 2013 to 2019. Based on the findings from the investigation reports, the Directors have not identified any transactions which were assessed to be either of a high or moderate risk to a criminal liability exposure. The external legal counsels of the Licensee have also opined that the criminal liability exposures which were assessed to be of a low to moderate risk in the investigation reports do not amount to a material breach of any provisions of the Casino License Agreement or the CCC's regulations. The Directors also believe that the Licensee had not undertaken any unlawful activities, and the Licensee has sound defenses that it had acted in good faith and conduct. The Group continues to cooperate with the Federal Government Authorities. As of the date of this report, the investigation is still ongoing and it is premature to predict the eventual outcome. Accordingly, the potential for any fines, penalties or other consequences cannot currently be assessed. It is also not yet possible to identify the timescale in which these issues might be resolved.

### 財務回顧(續)

#### 或然負債(續)

##### (b) 聯邦政府機構調查

於二零一九年十一月七日，聯邦政府機構對牌照方辦事處搜查，要求提供若干文件及資料。其後，聯邦大陪審團於二零一九年十二月對牌照方發出兩份大陪審團傳票，要求提供其他文件及資料。牌照方與聯邦政府機構全面合作，提供文件及資料。

本集團已委聘外聘法律顧問對本集團與名列兩份傳票之各方於二零一三年至二零一九年期間所進行財務交易進行獨立調查。根據調查報告結果，董事並無識別出任何被評估為刑事責任風險偏高或中等之交易。牌照方外聘法律顧問認為，在調查報告中被評估為刑事責任風險偏低至中等之交易不足以構成嚴重違反任何娛樂場牌照協議之條文或聯邦賭場委員會之規例。董事亦相信，牌照方並無進行任何非法活動，而牌照方因真誠行事及行為良好而有充分抗辯理據。本集團繼續與聯邦政府機構合作。截至本報告刊發日期，調查仍在進行中，亦難以預測最終結果。因此，目前無法評估可能產生之罰款、刑罰或其他後果，亦可能無法確定解決此等事宜之時間。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (c) Commonwealth Casino Commission

As of the date of issuance of this report, there were five individual cases pending before the CCC of aggregate amount of US\$19,800,000 (equivalent to HK\$153 million) which related to failure of payment annual license fee, payment of community benefit, lack of cash reserves and payment of regulator fee. The Group did not dispute that it owes this money and instead has argued that a Force Majeure clause contained within the Casino License Agreement should be applicable as a result of the COVID-19 pandemic and that payment should be delayed. On 23 April 2021, the Licensee received an order from the CCC that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$15,500,000 (equivalent to HK\$120 million) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to HK\$24 million) immediately and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to HK\$51 million). The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee. As of the date of this report, such review is still ongoing. A provision has been made in the unaudited interim condensed consolidated financial information.

### 財務回顧(續)

#### 或然負債(續)

##### (c) 聯邦賭場委員會

截至本報告刊發日期，聯邦賭場委員會有五宗個別案件尚待處理，總金額為19,800,000美元(相當於1億5,300萬港元)，涉及未支付年度牌照費、未支付社會福利、缺乏現金儲備及未支付監管機構費用。本集團對於拖欠該筆款項並無異議，反而辯稱由於COVID-19疫情，娛樂場牌照協議所載不可抗力條文應予適用，故應推遲付款。於二零二一年四月二十三日，牌照方收到聯邦賭場委員會的命令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，牌照方應立即支付15,500,000美元(相當於1億2,000萬港元)的年度牌照費和3,100,000美元(相當於2,400萬港元)的娛樂場監管費，及牌照方應支付罰款6,600,000美元(相當於5,100萬港元)。董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方並不需要繳交年度牌照費，可是聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力，所以牌照方提出讓塞班高等法院(Superior Court)覆核裁定疫情是否屬於自然災害或不可抗力，如裁定疫情構成自然災害或不可抗力，牌照方則無需繳交年度牌照費。截至本報告日期，有關覆核仍在進行。未經審核中期簡明綜合財務資料中已作出撥備。

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities (Continued)

##### (d) Other litigation matters

As at 30 June 2021 and up to the date of this report, apart from expressly stated above, the Group is a party to a number of civil litigation cases, as either a plaintiff or defendant. After taking into account the respective legal advices, provisions have been made in the unaudited interim condensed consolidated financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2021.

#### Pledge of Assets

As at 30 June 2021, the Group pledged an item of property, plant and equipment with a carrying amount of approximately HK\$86 million (31 December 2020: HK\$92 million) and the issued shares of a subsidiary of the Company (the relevant share charge arrangement has not been completed as of the date of issuance of this report), as securities for interest-bearing loans with carrying amounts of approximately HK\$19 million (31 December 2020: HK\$35 million) and HK\$1,165 million (31 December 2020: HK\$1,163 million), respectively.

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2021 was 401 (31 December 2020: 844).

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.

### 財務回顧(續)

#### 或然負債(續)

##### (d) 其他訴訟事項

於二零二一年六月三十日及直至本報告日期，除明確訂明者外，本集團作為原告或被被告涉及數項民事訴訟案件。經考慮各自之法律意見後，已於未經審核中期簡明綜合財務資料作出撥備。

除上文所披露者外，於二零二一年六月三十日，本集團並無任何其他重大或然負債。

#### 資產抵押

於二零二一年六月三十日，本集團抵押賬面值約8,600萬港元(二零二零年十二月三十一日：9,200萬港元)之物業、廠房及設備以及本公司附屬公司之已發行股份(於本報告日期相關股份抵押安排尚未完成)，作為賬面值分別約1,900萬港元(二零二零年十二月三十一日：3,500萬港元)及11億6,500萬港元(二零二零年十二月三十一日：11億6,300萬港元)之計息貸款之擔保。

### 僱員及薪酬政策

於二零二一年六月三十日，本集團員工總數為401名(二零二零年十二月三十一日：844名)。

薪酬待遇乃按年審閱並參照市場及個人表現而釐定。除支付薪俸外，本集團亦提供其他僱員福利，例如公積金。



## Other Information 其他資料

### SHARE OPTION SCHEME

The purpose of the Group's existing share option scheme adopted on 27 June 2013 (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 2021, 1,444,033,848 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 of the Company ("Share")) and 13,623,880,768 Shares, being 9.53% 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

本集團於二零一三年六月二十七日採納之現有購股權計劃(「購股權計劃」)旨在幫助本集團招攬、留任及激勵具有才幹之參與者，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。

於截至二零二一年六月三十日止六個月初，根據購股權計劃有1,444,033,848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本公司新股份(「股份」))，並有13,623,880,768股股份(即當時已發行股份之9.53%)可予發行。

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。

### SHARE OPTION SCHEME (Continued)

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2021 is as follows:

### 購股權計劃(續)

截至二零二一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 2021	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2021	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零二一年一月一日	已授出	已行使	已註銷/ 已失效	於二零二一年六月三十日	行使價 (港元)	授出日期	行使期
<b>Directors</b>								
<b>董事</b>								
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
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. 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
李國樑先生							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

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

Categories of Participants	As at 1 January 2021	Granted	Exercised	Cancelled/ Lapsed	As at 30 June 2021	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零二一年一月一日	已授出	已行使	已註銷/ 已失效	於二零二一年六月三十日	行使價 (港元)	授出日期	行使期
Employees and others (in aggregate)	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014–2 December 2024
	43,205,452	-	-	3,945,456	39,259,996	0.22	18 June 2015	18 June 2018–17 June 2025
	43,205,452	-	-	3,945,456	39,259,996	0.22	18 June 2015	18 June 2019–17 June 2025
	43,205,452	-	-	3,945,456	39,259,996	0.22	18 June 2015	18 June 2020–17 June 2025
	43,205,452	-	-	3,945,456	39,259,996	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
	48,668,256	-	-	4,874,760	43,793,496	0.15	5 April 2017	5 April 2018–4 April 2027
	48,668,256	-	-	4,874,760	43,793,496	0.15	5 April 2017	5 April 2019–4 April 2027
	48,814,408	-	-	4,889,400	43,925,008	0.15	5 April 2017	5 April 2020–4 April 2027
僱員及其他(合計)							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
<b>Total</b>	<b>1,444,033,848</b>	<b>-</b>	<b>-</b>	<b>30,420,744</b>	<b>1,413,613,104</b>			
總計								

During the period under review, no grantee had exercised any share options, no share options were granted and 30,420,744 share options lapsed. As at 30 June 2021, there were 1,413,613,104 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，並無購股權已獲授出，30,420,744份購股權已失效。於二零二一年六月三十日，根據購股權計劃有1,413,613,104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 2021, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Long/short 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

於二零二一年六月三十日，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)須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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／淡倉：

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	身份	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	Beneficial owner	Long position	861,120 (Note 1)	0.00%
Robert James Woolsey 先生	實益擁有人	好倉	861,120 (附註 1)	0.00%

## Other Information 其他資料

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

董事及主要行政人員於股份、相關股份  
及債券中之權益及淡倉(續)

Name of Director 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	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
Mr. Ng Hoi Yue 伍海于先生	Beneficial owner 實益擁有人	Long position 好倉	200,000 (Note 2) 200,000 (附註2)	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 2) 200,000 (附註2)	0.00% 0.00%

Notes:

- 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 and Mr. Lee Kwok Leung respectively pursuant to the Share Option Scheme.

附註：

- 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，伍海于先生及李國樑先生根據購股權計劃分別獲授200,000份購股權。

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

Save as disclosed above, as at 30 June 2021, 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 2021, 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:

**董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)**

除上述披露者外，於二零二一年六月三十日，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**

於二零二一年六月三十日，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

### SUBSTANTIAL SHAREHOLDER (Continued)

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

### 主要股東(續)

於本公司普通股/相關股份之好倉/淡倉：

Name of shareholder 股東名稱/姓名	Capacity 身份	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	86,776,409,280	60.69%
		Short position	72,310,855,333	50.57%
			(Note 2)	
Inventive Star Limited (附註1)	實益擁有人	好倉	86,776,409,280	60.69%
		淡倉	72,310,855,333	50.57%
			(附註2)	
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	86,776,409,280	60.69%
		Short position	72,310,855,333	50.57%
			(Note 2)	
崔麗杰女士(附註1)	受控制法團權益	好倉	86,776,409,280	60.69%
		淡倉	72,310,855,333	50.57%
			(附註2)	
Fresh Idea Ventures Limited	Beneficial owner	Long position	62,375,642,000	43.62%
	實益擁有人	好倉	62,375,642,000	43.62%
Huarong International Financial Holdings Limited	Interest of controlled corporation	Long position	62,375,642,000	43.62%
	受控制法團權益	好倉	62,375,642,000	43.62%
China Huarong Asset Management Co., Ltd.	Interest of controlled corporation	Long position	62,375,642,000	43.62%
中國華融資產管理股份有限公司	受控制法團權益	好倉	62,375,642,000	43.62%
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	128,689,860,000	90.00%
紀曉波先生(附註3)	受控制法團權益	好倉	128,689,860,000	90.00%
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%

### SUBSTANTIAL SHAREHOLDER (Continued)

Notes:

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

Save as disclosed above, as at 30 June 2021, 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 its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

### 主要股東(續)

附註：

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

除上文所披露者外，於二零二一年六月三十日，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，本公司或其任何附屬公司概無購買、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。



## Other Information 其他資料

### DIRECTORS' BIOGRAPHICAL INFORMATION

#### Executive Director

Mr. Xu Zhongxiang ("Mr. Xu"), aged 67, has been appointed as an executive Director of the Company with effect from 30 December 2020. He is also a member of the Executive Committee of the Board. Mr. Xu graduated from Harbin Light Industry College, has a wealth of leadership experience in human resources and management. Over the past 30 years, he has proven to possess progressive and comprehensive business knowledge. Mr. Xu is familiar with a variety of management functions of an organization including initiating, developing and implementing procedures to improve business performance. Prior to joining the Company, Mr. Xu had keenly led and managed established organizations in Heilongjiang. He is currently the director of certain subsidiaries of the Company.

#### Independent Non-Executive Directors

Mr. Ng Hoi Yue ("Mr. Ng"), aged 57, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is also the Chairman of each of the audit committee, remuneration committee and nomination committee of the Board. He is a fellow member of The Institute of Chartered Accountants in England and Wales, 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 APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED — 14 — Ulferts International Limited (stock code: 1711), both are companies listed on the Stock Exchange. He was an independent non-executive director of Emperor Cultural Group Limited (stock code: 491), a company listed on the Stock Exchange, for the period from 16 May 2002 to 13 November 2018.

Mr. Lee Kwok Leung ("Mr. Lee"), aged 67, has been appointed as an independent non-executive Director of the Company with effect from 21 November 2013. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Board. 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 (stock code: 810) since 8 May 2014; the chairman and executive director of Mayer Holdings Limited (stock code: 1116) from 9 October 2014 to 15 January 2021 and executive director since 15 January 2021; and an independent non-executive director of Guoan International Limited (stock code: 143) since 1 June 2020, all being companies listed on the Stock Exchange.

### 董事履歷資料

#### 執行董事

徐忠祥先生(「徐先生」)，67歲，獲委任為本公司執行董事，自二零二零年十二月三十日起生效。彼亦為董事會轄下執行委員會成員。徐先生畢業於哈爾濱輕工業學校，於人力資源及管理方面擁有豐富領導經驗。於過去30年，彼擁有與時並進且全面的業務知識。徐先生熟悉組織內部的各種管理職能，包括倡議、制定及實施提升業務表現之程序。加入本公司之前，徐先生一直積極領導及管理黑龍江著名組織。彼目前擔任本公司若干附屬公司之董事。

#### 獨立非執行董事

伍海于先生(「伍先生」)，57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。彼亦為董事會轄下審核委員會、薪酬委員會及提名委員會主席。彼為英格蘭及威爾士特許會計師協會、香港會計師公會及特許公認會計師公會資深會員。彼自一九八九年起在香港從事執業會計師工作。伍先生現時擔任亞洲果業控股有限公司(股份代號：73)之執行董事兼副行政總裁以及歐化國際有限公司(股份代號：1711)之獨立非執行董事，兩間公司均於聯交所上市。彼曾於二零零二年五月十六日至二零一八年十一月十三日期間擔任聯交所上市公司英皇文化產業集團有限公司(股份代號：491)之獨立非執行董事。

李國樑先生(「李先生」)，67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。彼亦為董事會轄下審核委員會、薪酬委員會及提名委員會成員。彼在直接投資、基金管理以及銀行方面擁有多年經驗。李先生於二零零零年取得證券及期貨事務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(股份代號：810)之執行董事、於二零一四年十月九日至二零二一年一月十五日為美亞控股有限公司(股份代號：1116)之主席及執行董事以及自二零二一年一月十五日起為該公司執行董事，以及自二零二零年六月一日起為國安國際有限公司(股份代號：143)之獨立非執行董事，上述公司均於聯交所上市。

### DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

#### Independent Non-Executive Directors (Continued)

Mr. Ip Mei Shun (“**Mr. Ip**”), aged 46, was appointed as an Independent Non-executive Director on 1 February 2021, and a member of each of the audit committee, remuneration committee and nomination committee of the Company. He is currently the Director of Logic Global Assets Management Limited, which is licensed by the Hong Kong Securities and Futures Commission (the SFC) for carrying out Type 9 (Asset Management) regulated activity. Prior to that, he was the Managing Partner of Avantfaire Investment Management Limited from 2018 to 2020, and the Executive Director of Tairos Investment Management Company Limited from 2017 to 2018, which are both licensed by the SFC for carrying out Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Mr. Ip started his career at Hong Kong Exchanges & Clearing Limited followed by Hong Kong Monetary Authority during the period between from 1997 to 2004. He was then employed by Canadian Imperial Bank of Commerce and Toronto Dominion Bank in Canada during the period between 2004 and 2008. He served as the Assistant Vice President of Citigroup Global Markets Asia Limited from 2008 to 2010, and the Director of CTBC Private Bank responsible for investment advisory and portfolio management from 2012 to 2017. He obtained an MBA degree from the Schulich School of Business at York University in Canada, an MSc Systems Engineering & Engineering Management degree from the Chinese University of Hong Kong, and a BSc Finance degree from the City University of Hong Kong. He also holds the designations of Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified Private Wealth Professional (CPWP) and Certified International Wealth Manager (CIWM). He has been an Independent Non-executive Director of Bisu Technology Group International Limited (Hong Kong Stock Code: 1372) since 12 April 2019.

Mr. Robert James Woolsey (“**Ambassador Woolsey**”), aged 79, 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

### 董事履歷資料(續)

#### 獨立非執行董事(續)

葉美順先生(「**葉先生**」), 46歲, 於二零二一年二月一日獲委任為獨立非執行董事, 以及本公司審核委員會、薪酬委員會及提名委員會成員。彼現時為邏輯環球資產管理有限公司(獲香港證券及期貨事務監察委員會(證監會)發牌從事第9類(提供資產管理)受規管活動之公司)之董事。此前, 彼於二零一八年至二零二零年為先行投資管理有限公司之管理合夥人, 並於二零一七年至二零一八年為泰萊投資管理有限公司之執行董事, 該兩間公司均獲證監會發牌可從事第4類(就證券提供意見)與第9類(提供資產管理)受規管活動。於一九九七年至二零零四年期間, 彼先後於香港交易及結算所有限公司及香港金融管理局任職。彼隨後於二零零四年至二零零八年期間受聘於加拿大帝國商業銀行及加拿大多倫多道明銀行。自二零零八年至二零一零年, 彼於花旗環球金融亞洲有限公司擔任副主席助理, 而自二零一二年至二零一七年則擔任中國信託私營銀行之董事, 負責投資顧問及組合管理。彼於加拿大約克大學舒立克商學院獲得工商管理碩士學位, 於香港中文大學獲得系統工程與工程管理碩士學位, 以及於香港城市大學獲得金融學學士學位。彼亦持有特許金融分析師、金融風險管理師、註冊私人財富管理師以及國際認證財富管理師頭銜。彼自二零一九年四月十二日起擔任比速科技集團國際有限公司(香港股份代號: 1372)之獨立非執行董事。

Robert James Woolsey先生(「**Woolsey大使**」), 79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

## Other Information 其他資料

### DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

#### Independent Non-Executive Directors (Continued)

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

### 董事履歷資料(續)

#### 獨立非執行董事(續)

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。彼亦曾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。彼另曾出任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。彼另曾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, 並曾於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

## DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

### Independent Non-Executive Directors (Continued)

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.

## 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 2021, 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.1.8

Code provision A.1.8 of the CG Code provides that appropriate insurance cover in respect of legal action against directors should be arranged. Currently, the Company does not have insurance cover for legal action against its Directors as the previous insurance cover has just expired. The Board is considering to obtain appropriate insurance cover in this regard.

### Code Provision A.2.1

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company currently does not have any officer with the title chairman or chief executive. At present, Mr. Xu Zhongxiang, being an Executive Director of the Company and who has considerable experience, is responsible for the strategic planning, formulation of overall corporate development policies and managing the businesses of the Group. Notwithstanding the aforementioned, the Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

## 董事履歷資料(續)

### 獨立非執行董事(續)

(Magna Cum Laude)及美國大學優等生之榮譽學會(Phi Beta Kappa)身份畢業；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。

## 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。

截至二零二一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.1.8條

企業管治守則之守則條文第A.1.8條規定，應就董事面臨的法律訴訟安排適當保險保障。現時，本公司並無就董事面臨的法律訴訟投保，因為之前的保險剛到期。董事會正考慮就此取得適當保險保障。

### 守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面列明。本公司現時並無任何職位為主席或行政總裁之職員。現時，徐忠祥先生為本公司執行董事，彼擁有豐富經驗，負責本集團之策略規劃、制訂整體公司發展政策及管理本集團業務。然而，董事會將不時檢討現行架構，倘於適當時候物色到具備合適領導才能、知識、技術及經驗的候選人，本公司或會對管理架構作出所需修訂。



## Other Information

### 其他資料

#### **CORPORATE GOVERNANCE** (Continued)

##### **Code Provision A.6.7**

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend the general meetings and develop a balanced understanding of the views of shareholders. Due to other engagements, an independent non-executive Directors of the Company, Mr. Lee Kwok Leung, Mr. Ip Mei Shun and Mr. Robert James Woolsey, were unable to attend the special general meeting of the Company held on 26 February 2021. However, the Board believes that the presence of the other independent non-executive Director at such general meeting allowed the Board to develop an understanding of the views of shareholders.

##### **Code Provision C.1.2**

Code Provision C.1.2 of the CG Code provides that management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Although monthly updates to the members of the Board were not arranged regularly during the six months ended 30 June 2021, the management provided information and updates to the members of the Board as and when appropriate to ensure that all members of the Board properly receives adequate, complete and reliable information in a timely manner.

#### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted 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 2021 (six months ended 30 June 2020: Nil) is recommended by the Board.

#### **企業管治** (續)

##### **守則條文第 A.6.7 條**

根據企業管治守則之守則條文第 A.6.7 條，獨立非執行董事及其他非執行董事須出席股東大會，從而對股東意見有持平了解。由於有其他事務在身，本公司獨立非執行董事李國樑先生、葉美順先生及 Robert James Woolsey 先生無法出席於二零二一年二月二十六日舉行之股東特別大會。然而，董事會相信，出席有關股東大會之其他獨立非執行董事能夠讓董事會對股東意見有了解。

##### **守則條文第 C.1.2 條**

企業管治守則之守則條文第 C.1.2 條規定管理層應每月向全體董事會成員提供更新資料，載列有關發行人的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓全體董事會及各董事履行上市規則第 3.08 條及第 13 章所規定的職責。儘管截至二零二一年六月三十日止六個月並未定期安排向董事會成員提供每月更新資料，惟管理層於適當時候向董事會成員提供資料及更新資料以確保全體董事會成員及時接獲充足、完整及可靠之資料。

#### **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二零二一年六月三十日止六個月之股息（截至二零二零年六月三十日止六個月：無）。

## AUDIT COMMITTEE REVIEW

An audit committee of the Company (the “**Audit Committee**”) 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 condensed consolidated financial statements for the six months ended 30 June 2021 have been reviewed and approved by the Audit Committee.

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Xu Zhongxiang**

*Executive Director*

Hong Kong, 31 August 2021

*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（「**審核委員會**」）已告成立以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。本集團截至二零二一年六月三十日止六個月之簡明綜合財務報表已由審核委員會審閱及批准。

代表董事會

博華太平洋國際控股有限公司

執行董事

徐忠祥

香港，二零二一年八月三十一日

本報告之中英文本如有任何歧義，概以英文本為準。

# 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 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	–
Cost of sales	銷售成本		26,672
			<u>(79,659)</u>
Gross loss	毛損		–
Other income, gains and losses, net	淨其他收入、收益及虧損		(52,987)
Selling and marketing expenses	銷售及市場推廣開支		<b>413</b>
Operating and administrative expenses	經營及行政開支		15,890
Impairment losses recognised for trade receivables, net	確認應收貿易賬款之減值虧損淨額	11	–
Share-based payments	以股份為基礎之付款開支		(1,294)
Finance costs	財務費用	6	<b>(171,034)</b>
Share of loss of a joint venture	應佔一間合營企業虧損		(439,119)
			<u>(83)</u>
<b>Loss before tax</b>	<b>除稅前虧損</b>	5	<b>(359,534)</b>
Income tax expense	所得稅開支	7	–
			<u>–</u>
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司持有人應佔期內虧損</b>		<b>(359,534)</b>
			<u>(797,924)</u>

# 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 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	<b>其他全面(虧損)/收入</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(2,747)	(49,725)
Reclassification for foreign operation disposed of during the period	期內出售海外業務重新分類	-	(2)
		<u>          </u>	<u>          </u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面虧損淨額	(2,747)	(49,727)
		<u>          </u>	<u>          </u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面收入/(虧損):		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入之股本投資:		
Changes in fair value	公允價值變動	1,960	(3,131)
		<u>          </u>	<u>          </u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent period	於其後期間不會重新分類至損益之其他全面收入/(虧損)淨額	1,960	(3,131)
		<u>          </u>	<u>          </u>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內其他全面虧損</b>	(787)	(52,858)
		<u>          </u>	<u>          </u>
<b>TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔全面虧損總額</b>	(360,321)	(850,782)
		<u>          </u>	<u>          </u>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔每股虧損</b>		
		9	
Basic	基本	HK(0.25) cents 港仙	HK(0.56) cents 港仙
		<u>          </u>	<u>          </u>
Diluted	攤薄	HK(0.25) cents 港仙	HK(0.56) cents 港仙
		<u>          </u>	<u>          </u>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	7,056,301	7,116,235
Investment in a joint venture	於一間合營企業之投資		55,886	55,986
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		27,605	32,058
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收入之股本投資		7,081	5,121
Total non-current assets	非流動資產總值		<u>7,146,873</u>	<u>7,209,400</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		24,157	24,118
Trade receivables	應收貿易賬款	11	1,009,084	1,005,677
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		141,516	159,096
Cash and cash equivalents	現金及現金等值物		7,776	10,013
Total current assets	流動資產總值		<u>1,182,533</u>	<u>1,198,904</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	12	69,617	72,096
Other payables and accruals	其他應付款項及應計款項	13	6,915,836	6,698,229
Other borrowings	其他借款	14	4,296,774	3,662,240
Lease liabilities	租賃負債		5,065	3,611
Unsecured bonds and notes	無抵押債券及票據		36,028	102,997
Loans from a joint venture	來自一間合營企業之貸款		-	8,477
Tax payable	應付稅項		21,204	21,048
Total current liabilities	流動負債總額		<u>11,344,524</u>	<u>10,568,698</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2021  
於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日
		Notes 附註	Notes 附註
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(10,161,991)</b>	<b>(9,369,794)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>(3,015,118)</b>	<b>(2,160,394)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other borrowings	其他借款	14 <b>10,000</b>	504,099
Lease liabilities	租賃負債	<b>18,027</b>	19,097
Unsecured bonds and notes	無抵押債券及票據	<b>49,281</b>	49,755
Total non-current liabilities	非流動負債總額	<b>77,308</b>	572,951
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(3,092,426)</b>	<b>(2,733,345)</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	15 <b>71,492</b>	71,492
Reserves	儲備	<b>(3,163,918)</b>	(2,804,837)
<b>DEFICIENCY IN ASSETS</b>	<b>資產虧絀</b>	<b>(3,092,426)</b>	<b>(2,733,345)</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔									
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investments reserved (non-recycling)	Accumulated losses	Total equity/ (deficiency in assets)
		股本	可換股票據儲備	溢價賬	購股權儲備	匯兌儲備	其他儲備	永續貸款	(不可轉回) 投資儲備	累計虧損	(資產虧絀) 總權益/
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2019	於二零一九年十二月三十一日	71,492	1,480,332*	2,265,796*	77,759*	9,910*	99,277*	3,112,310*	(107,580)*	(6,888,383)*	120,913
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(797,924)	(797,924)
Other comprehensive loss for the period:	期內其他全面虧損：										
Changes in fair value of equity investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收入之股本投資之公允價值變動淨額	-	-	-	-	-	-	-	(3,131)	-	(3,131)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(49,725)	-	-	-	-	(49,725)
Reclassification for foreign operation disposed of during the period	期內已出售海外業務之重新分類	-	-	-	-	(2)	-	-	-	-	(2)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(49,727)	-	-	(3,131)	(797,924)	(850,782)
Equity-settle share option arrangements	權益結算購股權安排	-	-	-	527	-	-	-	-	-	527
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(4,151)	-	-	-	-	4,151	-
Repayment on perpetual loans	償還永續貸款	-	-	-	-	-	-	(2,440)	-	-	(2,440)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	71,492	1,480,332*	2,265,796*	74,135*	(39,817)*	99,277*	3,109,870*	(110,711)*	(7,682,156)*	(731,782)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔									
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investments reserved (non-recycling)	Accumulated losses	Total equity/ (deficiency in assets)
		股本	可換股票據儲備	溢價賬	購股權儲備	匯兌儲備	其他儲備	永續貸款	投資儲備 (不可轉回)	累計虧損	總權益/ (資產虧絀)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2020	於二零二零年十二月三十一日	71,492	1,480,332*	2,265,796*	71,645*	11,301*	99,277*	3,112,310*	(108,466)*	(9,736,262)*	(2,732,575)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(359,534)	(359,534)
Other comprehensive loss for the period:	期內其他全面虧損：										
Changes in fair value of equity investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收入之股本投資之公允價值變動淨額	-	-	-	-	-	-	-	1,960	-	1,960
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(2,747)	-	-	-	-	(2,747)
Reclassification for foreign operation disposed of during the period	期內已出售海外業務之重新分類	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(2,747)	-	-	1,960	(359,534)	(360,321)
Equity-settle share option arrangements	權益結算購股權安排	-	-	-	470	-	-	-	-	-	470
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	71,492	1,480,332*	2,265,796*	72,115*	8,554*	99,277*	3,112,310*	(106,506)*	(10,095,796)*	(3,092,426)

\* These reserve accounts comprise the consolidated negative reserves of HK\$3,163,918,000 (31 December 2020: consolidated negative reserves of HK\$2,804,837,000) in the condensed consolidated statement of financial position as at 30 June 2021.

\* 此等儲備賬目包括於二零二一年六月三十日之簡明綜合財務狀況表內之綜合負債儲備3,163,918,000港元(二零二零年十二月三十一日：綜合負債儲備2,804,837,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2021  
截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash flows (used in)/generated from operating activities	經營業務(所用)／所得之現金流量淨額	<u>(44,376)</u>	<u>3,776</u>
<b>Cash flows from investing activities</b>	<b>來自投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<u>(8,344)</u>	<u>(253,322)</u>
Net cash flows used in investing activities	投資業務所用之現金流量淨額	<u>(8,344)</u>	<u>(253,322)</u>
<b>Cash flows from financing activities</b>	<b>來自融資業務之現金流量</b>		
Repayment of unsecured bonds	償還無抵押債券	(5,435)	–
Proceeds from other borrowings	來自其他借款之所得款項	71,069	250,819
Repayment of other borrowings	償還其他借款	(400)	(21,613)
Repayment of loans from a joint venture	償還來自合營企業之貸款	(8,477)	–
Principal portion of lease payments	租賃款項之本金部分	(4,691)	(15,635)
Other cash flows arising from financing activities	融資業務產生之其他現金流量	<u>(1,591)</u>	<u>(2,440)</u>
Net cash flows from financing activities	融資業務所得之現金流量淨額	<u>50,475</u>	<u>211,131</u>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>	<b>(2,245)</b>	<b>(38,415)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	10,013	100,497
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<u>8</u>	<u>172</u>
<b>Cash and cash equivalents at end of period</b>	<b>期末之現金及現金等值物</b>	<b><u>7,776</u></b>	<b><u>62,254</u></b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<u>7,776</u>	<u>62,254</u>

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一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 Units 05–06, 16th Floor, Global Trade square, No. 21 Wong Chuk Hang Road, 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 (“**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 (“**Ms. Cui**”) is the ultimate controlling party.

### 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黃竹坑道21號環匯廣場16樓05–06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**」，一家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(「**崔女士**」)為最終控制人。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2.1 BASIS OF PRESENTATION

#### Going Concern

Despite that the Group reported net losses of HK\$359,534,000 for the six months ended 30 June 2021 and had net current liabilities of HK\$10,161,991,000 and net liabilities of HK\$3,092,426,000 and capital commitments of HK\$512,980,000 as at 30 June 2021 and the adverse impact from the coronavirus disease 2019 (“COVID-19”) pandemic, which has also resulted in the temporary closure of its casino operation in Saipan since 17 March 2020, 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 business forecast and cash flow projection which, inter alia, take into account the past actual operating performance of the Group and the following:

- (a) On 23 April 2021, Imperial Pacific International (CNMI), LLC (the “Licensee”), an indirect wholly-owned subsidiary of the Company, received an order from the Commonwealth Casino Commission (“CCC”) that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$15,500,000 (equivalent to HK\$120,373,000) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to HK\$24,075,000) immediately and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to HK\$51,256,000). The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee. As of the date of this report, such review is still ongoing.

### 2.1 呈列基準

#### 持續經營

儘管本集團截至二零二一年六月三十日止六個月錄得虧損淨額359,534,000港元，而於二零二一年六月三十日之流動負債淨額為10,161,991,000港元、負債淨額為3,092,426,000港元以及資本承擔為512,980,000港元，加上2019冠狀病毒病（「COVID-19」）疫情之不利影響，導致其塞班島娛樂場自二零二零年三月十七日起暫時停業，惟董事認為根據本集團之業務預測及現金流量預測，本集團將有足夠資金使其以持續經營方式經營，並已計及（其中包括）本集團過往實際經營表現及下列各項因素：

- (a) 於二零二一年四月二十三日，本公司之間接全資附屬公司Imperial Pacific International (CNMI), LLC（「牌照方」）收到聯邦賭場委員會（「聯邦賭場委員會」）的命令，內容有關（其中包括）暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議（經修訂）授出之娛樂場度假村開發商牌照，牌照方應立即支付15,500,000美元（相當於120,373,000港元）的年度牌照費和3,100,000美元（相當於24,075,000港元）的娛樂場監管費，及牌照方應支付罰款6,600,000美元（相當於51,256,000港元）。董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方並不需要繳交年度牌照費，可是聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力，所以牌照方提出讓塞班高等法院（Superior Court）覆核裁定疫情是否屬於自然災害或不可抗力，如裁定疫情構成自然災害或不可抗力，牌照方則無需繳交年度牌照費。截至本報告日期，有關覆核仍在進行。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2.1 BASIS OF PRESENTATION (Continued)

#### Going Concern (Continued)

- (b) The Company has been contacting certain major lenders and bond and note holders to renew certain other borrowing and unsecured bonds and notes with which were originally due for repayment in 2021, for extension of the repayment tenure to 2022 and/or beyond;
- (c) As at the end of the reporting period, the Company has unutilised credit facility of US\$350,000,000 (equivalent to HK\$2,718,100,000) from an independent third party. The total facility amount is US\$500,000,000 (equivalent to HK\$3,883,000,000), of which an amount of US\$150,000,000 (equivalent to HK\$1,164,900,000) was drawn down during the year ended 31 December 2019 and outstanding as at the end of the reporting period. The Company will draw down the unutilised credit facility when necessary;
- (d) Inventive Star and other related parties have undertaken to provide additional funding to settle the Group's operating costs, liabilities, potential liabilities related to litigation, the casino annual license fee and the community benefit fund and capital investments as and when necessary;
- (e) The management will consider other financing arrangements with a view to increasing the Group's capitalisation/equity; and
- (f) The management will continue to refinance and/or roll-over the Group's existing loans with a view to improving the Group's liquidity.

### 2.1 呈列基準(續)

#### 持續經營(續)

- (b) 本公司一直接洽若干主要貸款人以及債券及票據持有人，以重續若干其他借款以及無抵押債券及票據，該等款項原先於二零二一年到期償還，將還款期延至二零二二年及／或之後；
- (c) 於報告期末，本公司有來自一名獨立第三方之未動用信貸融資額350,000,000美元(相當於2,718,100,000港元)。融資總金額為500,000,000美元(相當於3,883,000,000港元)，其中150,000,000美元(相當於1,164,900,000港元)已於截至二零一九年十二月三十一日止年度內提取及於報告期末尚未償還。本公司將於有需要時提取未動用信貸融資；
- (d) Inventive Star及其他關聯方已承諾於有需要時提供額外資金以支付本集團的營運成本、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社區福利基金以及撥作資本投資；
- (e) 管理層將考慮其他融資安排，務求增加本集團之市值／權益；及
- (f) 管理層會繼續將本集團現有貸款進行再融資及／或延期以改善本集團之流動資金。



# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2.1 BASIS OF PRESENTATION (Continued)

#### Going Concern (Continued)

The Directors believe that, taking into account the above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. However, should the above financing be unavailable, the Group may be unable to continue as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to write down to their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the results announcement.

### 2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income ("FVOCI"), which have been measured at fair value. 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.

### 2.1 呈列基準 (續)

#### 持續經營 (續)

董事經考慮上述因素後認為，本集團將有充裕營運資金應付其自報告期末起計未來至少12個月之現時需求。然而，如若無法取得上述融資，本集團可能無法按持續經營基準繼續營運，於此情況下，或須對本集團資產之賬面值作出調整，將其賬面值撇減至其可變現價值，以為可能進一步產生之負債計提撥備及將其非流動資產及非流動負債分別重新分類至流動資產及流動負債。該等調整之影響並無於業績公告內反映。

### 2.2 編製基準及會計政策

截至二零二一年六月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

除因應用香港財務報告準則(「香港財務報告準則」)的修訂本而產生的新增會計政策外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度之年度財務報表所呈列者相同。

除指定為按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之股本投資外，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，本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 Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 2.3 APPLICATION OF AMENDMENTS TO HKFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

The revised standards have had no significant financial effect on these financial statements.

### 2.3 應用香港財務報告準則之修訂本

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟於本期間之財務資料首度採納之下列經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則 第4號及香港財務報告準則 第16號(修訂本)	<i>利率基準改革</i>
香港財務報告準則第16號 (修訂本)	<i>2019新型冠狀病毒 相關租金寬減</i>
香港財務報告準則第16號 (修訂本)	<i>二零二一年六月三十日 後2019新型冠狀病毒 相關租金寬減 (提早採納)</i>

經修訂準則對該等財務報表並無重大財務影響。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 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. No separate operating segment information is presented as the Group has only one operating segment.

Geographical information is not presented since all of the Group's revenue was derived from the Island of Saipan, where the Group provides the services to its customers. Over 95% of the Group's non-current assets are located in the Island of Saipan. Accordingly, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

### 4. REVENUE

The Group's revenue 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。由於本集團僅有一個經營分部，故並無呈列個別經營分部資料。

由於本集團所有收益均來自塞班島（本集團向其客戶提供服務之地點），故並無呈列地區資料。本集團超過95%之非流動資產位於塞班島。因此，呈列地區資料不會向本中期財務資料使用者提供有用的額外資料。

### 4. 收益

本集團之收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
VIP gaming operations	貴賓博彩業務	-	(24,728)
Mass gaming operations	中場博彩業務	-	32,837
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」）業務	-	12,762
Food and beverage	餐飲	-	5,801
		<u>-</u>	<u>26,672</u>

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 5. LOSS BEFORE TAX

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

### 5. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold*	已出售存貨成本*	–	1,639
Business gross revenue tax ("BGR")*	營業總收益稅(「營業總收益稅」)*	–	1,185
Depreciation of property, plant and equipment	物業、廠房及設備折舊	68,471	125,480
Depreciation of right-of-use assets	使用權資產折舊	6,738	14,574
Casino licence fees	娛樂場牌照費	58,222	60,158
Rental expense of short-term leases	短期租賃之租金開支	1,240	1,446
Gain on disposal of subsidiaries*	出售附屬公司收益*	–	(15,227)
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**	10,117	135,294
Retirement benefits scheme contributions	退休金計劃供款	133	131
Total staff costs	總員工成本	10,250	135,425

\* 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 approximately HK\$3,869,000 (six months ended 30 June 2020: approximately HK\$74,049,000) 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「淨其他收入、收益及虧損」內。

\*\* 計入上文之員工成本約3,869,000港元(截至二零二零年六月三十日止六個月：約74,049,000港元)於物業、廠房及設備項下資本化。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities	租賃負債利息	2,393	2,831
Interest on other borrowings and loans from related parties	其他借款及來自關聯方之貸款利息	183,813	193,324
Interest on unsecured bonds and notes	無抵押債券及票據之利息	2,154	34,905
		<b>188,360</b>	231,060
Less: Interest capitalised	減：資本化利息	–	(134,139)
		<b>188,360</b>	96,921

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 7. INCOME TAX EXPENSE

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 2021 and 2020. Income tax provision for the six months ended 30 June 2021 and 2020 represents income tax on casino operations for the subsidiaries operating in the CNMI, which is calculated at the applicable tax rates for the six months ended 30 June 2021 and 2020.

### 7. 所得稅開支

由於本集團於截至二零二一年及二零二零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。截至二零二一年及二零二零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，乃根據截至二零二一年及二零二零年六月三十日止六個月之適用稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — CNMI:	即期稅項 — 北馬里亞納：		
Charge for the period	期內支出	—	—
Deferred tax:	遞延稅項：		
Credit for the period	期內抵免	—	—
Tax charge for the period	期內稅項開支	—	—

### 8. INTERIM DIVIDEND

No dividend was paid or proposed by the Company for the six months ended 30 June 2021 and 2020.

### 8. 中期股息

本公司概無派付或建議派付截至二零二一年及二零二零年六月三十日止六個月之股息。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amounts for the period is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 142,984,808,000 (six months ended 30 June 2020: approximately 142,984,808,000) in issue during the period.

No adjustment had been made to the basic loss per share amount presented for the period ended 30 June 2021 in respect of a dilution as the impact of the share options (2020: share option and convertible bonds) had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of the basic and diluted loss per share are based on:

### 9. 本公司持有人應佔每股虧損

期內每股基本虧損金額根據本公司持有人應佔期內虧損及期內已發行普通股加權平均數約142,984,808,000股(截至二零二零年六月三十日止六個月:約142,984,808,000股)計算。

由於購股權(二零二零年:購股權及可換股債券)對所呈列每股基本虧損金額具反攤薄效應,故並無就攤薄對截至二零二一年六月三十日止期間呈列之每股基本虧損金額作出調整。

每股基本及攤薄虧損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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司持有人應佔虧損	<b>(359,534)</b>	(797,924)



# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

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

### 9. 本公司持有人應佔每股虧損(續)

		Number of shares	
		股份數目	
		2021	2020
		二零二一年	二零二零年
		'000	'000
		千股	千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用於計算每股基本虧損之期內已發行普通股加權平均數	<b>142,984,808</b>	142,984,808
Weighted average number of ordinary shares in issue during the period used in the diluted loss per share calculation	用於計算每股攤薄虧損之期內已發行普通股加權平均數	<b>142,984,808</b>	142,984,808

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment of approximately HK\$8,344,000 (six months ended 30 June 2020: approximately HK\$253,322,000).

### 10. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團已收購價值約為8,344,000港元之物業、廠房及設備項目(截至二零二零年六月三十日止六個月：約253,322,000港元)。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 11. TRADE RECEIVABLES

An ageing analysis of trade receivables as at the end of the reporting period, based on the program end date and net of loss allowance, is as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	137,901
More than 1 year	多於一年	<b>9,068,005</b>	8,916,631
		<b>9,068,005</b>	9,054,532
Allowance for expected credit losses	預期信貸虧損撥備	<b>(8,058,921)</b>	(8,048,855)
		<b>1,009,084</b>	1,005,677

As at 30 June 2021, the Group had received guarantee deposits of HK\$1,009,084,000 (31 December 2020: HK\$1,005,677,000) from certain patrons/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,009,084,000 (31 December 2020: HK\$1,005,677,000) due from certain patrons in the event that the Group cannot recover the trade receivable amounts from these patrons in the normal course of its business.

### 11. 應收貿易賬款

於報告期末，應收貿易賬款按博彩計劃結算日及扣除虧損撥備之賬齡分析如下：

於二零二一年六月三十日，本集團已收到若干客戶／擔保人之保證金1,009,084,000港元（二零二零年十二月三十一日：1,005,677,000港元），倘本集團未能在日常業務過程中向若干娛樂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1,009,084,000港元（二零二零年十二月三十一日：1,005,677,000港元）。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 12. TRADE PAYABLES

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

### 12. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	2,301
More than 1 year	多於一年	<b>69,617</b>	69,795
		<b>69,617</b>	72,096

### 13. OTHER PAYABLES AND ACCRUALS

### 13. 其他應付款項及應計款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Patron deposits and other granting liabilities	客戶存款和其他贈款負債	<b>2,414,925</b>	2,414,064
Deposits received	已收按金	<b>479,822</b>	479,822
Loyalty program liabilities	忠誠度計劃負債	<b>232,984</b>	232,612
Outstanding clip liabilities	未償剪輯負債	<b>4,165</b>	4,158
Construction related payables	應付建築相關款項	<b>1,637,176</b>	1,634,562
CN 2015 payable	應付二零一五年可換股票據	<b>23,400</b>	23,400
Provision for regulatory matters	監管事宜撥備	<b>253,998</b>	253,592
Other payables and accruals	其他應付款項及應計款項	<b>1,869,366</b>	1,656,019
		<b>6,915,836</b>	6,698,229

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 14. OTHER BORROWINGS

At the end of the reporting period, the Group's other interest-bearing loans were repayable as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或應要求	4,296,774	3,662,240
In the second year	於第二年	10,000	504,099
		<b>4,306,774</b>	4,166,339
Less: Non-current portion	減：非流動部分	<b>(10,000)</b>	(504,099)
Current portion	流動部分	<b>4,296,774</b>	3,662,240

As at 30 June 2021, the interest-bearing loans are unsecured and interest-bearing at 7% to 13% (31 December 2020: 7%–13%) per annum, save for (i) an interest-bearing loan amount of HK\$35,235,000 (31 December 2020: HK\$27,341,000) which is secured by the Group's aircraft with a carrying amount of HK\$86,162,000 (31 December 2020: HK\$91,814,000) and interest-bearing at LIBOR + 4% per annum; and (ii) an interest-bearing loan amount of HK\$1,164,900,000 (31 December 2020: HK\$1,168,250,000) which is secured by the issued shares of a subsidiary of the Company (the relevant shares charge arrangement has not been completed as of the date of issuance of these condensed consolidated interim financial statements), guaranteed by Mr. Ji Xiaobo ("Mr. Ji"), Ms. Cui and Inventive Star and interest bearing at fixed rate of 12% per annum.

As at 30 June 2021, an aggregate amount of HK\$688,417,000 (31 December 2020: HK\$688,417,000) included in the Group's other interest-bearing loans was pledged by certain patrons/guarantors who have guaranteed the repayment of the trade receivables due from some of the Group's patrons (the "Loan Guarantee"). In the opinion of the directors, based on independent legal advice, the Group has the enforceable right to set off the pledged loans against any irrecoverable trade receivables due from these patrons under the Loan Guarantee.

### 14. 其他借款

於報告期末，本集團其他計息貸款償還如下：

於二零二一年六月三十日，計息貸款為無抵押及按年利率7厘至13厘（二零二零年十二月三十一日：7厘至13厘）計息，惟(i)計息貸款35,235,000港元（二零二零年十二月三十一日：27,341,000港元）以本集團賬面值為86,162,000港元（二零二零年十二月三十一日：91,814,000港元）之飛機作抵押，並按倫敦銀行同業拆息另加年利率4厘計息；及(ii)計息貸款1,164,900,000港元（二零二零年十二月三十一日：1,168,250,000港元）以本公司附屬公司之已發行股份（相關股份抵押安排於此等簡明綜合中期財務報表刊發日期尚未完成）作抵押且由紀曉波先生（「紀先生」）、崔女士及Inventive Star作擔保，並按固定年利率12厘計息除外。

於二零二一年六月三十日，本集團其他計息貸款中合共688,417,000港元（二零二零年十二月三十一日：688,417,000港元）由若干客戶／擔保人就保證償還本集團部分客戶結欠之應收貿易賬款而抵押（「貸款擔保」）。董事經參考獨立法律意見後認為，本集團擁有可強制執行權利將抵押貸款抵銷貸款擔保項下該等客戶結欠之任何不可收回應收貿易賬款。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Authorised:</b>	<b>法定：</b>		
300,000,000,000 ordinary shares of HK\$0.0005 each	300,000,000,000 股每股面值 0.0005 港元之普通股	<u>150,000</u>	<u>150,000</u>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
142,984,807,678 ordinary shares of HK\$0.0005 each	142,984,807,678 股每股面值 0.0005 港元之普通股	<u>71,492</u>	<u>71,492</u>

### 16. 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:

### 16. 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如下(賬面值與公允價值合理相若者除外)：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收入之股本投資	<u>7,081</u>	<u>5,121</u>	<u>7,081</u>	<u>5,121</u>
<b>Financial liabilities</b>	<b>金融負債</b>				
Other borrowings	其他借款	<u>4,306,774</u>	4,166,339	<u>4,312,380</u>	4,168,653
Loans from a joint venture	來自一間合營企業之貸款	-	8,477	-	8,477
Unsecured bonds and notes	無抵押債券及票據	<u>85,309</u>	152,752	<u>85,294</u>	152,723
Lease liabilities	租賃負債	<u>23,092</u>	22,708	<u>23,092</u>	22,708
		<u>4,415,715</u>	<u>4,350,276</u>	<u>4,420,766</u>	<u>4,352,561</u>

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 16. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in deposits and other receivables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of other borrowings, loans from related parties and unsecured bonds and notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for other borrowings, and unsecured bonds and notes as at 30 June 2021 were assessed to be insignificant.

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

As at 30 June 2021, the Group had equity investments designated at fair value through other comprehensive income amounting to HK\$7,081,000 (31 December 2020: HK\$5,121,000) measured at Level 1 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 (six months ended 30 June 2020: Nil).

### 16. 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、計入按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債以及租賃負債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。

其他借款、來自關聯方之貸款以及無抵押債券及票據非流動部分之公允價值乃按擁有相若條款、信貸風險及餘下年期工具的現時可用比率貼現預期未來現金流量計算。於二零二一年六月三十日，本集團因本身就其他借款以及無抵押債券及票據之不履約風險而導致之公允價值變動被評為並不重大。

上市股本投資的公允價值乃按市場報價計算。

於二零二一年六月三十日，本集團之指定為按公允價值計入其他全面收入之股本投資7,081,000港元(二零二零年十二月三十一日：5,121,000港元)乃按第一級公允價值計量。

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(截至二零二零年六月三十日止六個月：無)。

# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 17. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

### 17. 承擔

本集團於報告期末之承擔如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital commitments</b>	<b>資本承擔</b>		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	435,149	434,549
Leasehold land	租賃土地	77,841	77,617
		<u>512,990</u>	<u>512,166</u>
<b>Other commitments</b>	<b>其他承擔</b>		
Casino licence fee:	娛樂場牌照費：		
Within one year	一年內	116,490	116,304
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	465,960	465,217
After five years	五年後	1,456,125	1,511,956
		<u>2,038,575</u>	<u>2,093,477</u>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	155,320	155,072
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	621,280	620,290
After five years	五年後	1,630,860	1,713,580
		<u>2,407,460</u>	<u>2,488,942</u>
		<u>4,959,025</u>	<u>4,582,419</u>



# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
截至二零二一年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

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

### 18. 關聯方交易

- (a) 除在此簡明綜合中期財務報表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	
	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)

<i>Continuing connected transactions:</i>	持續關連交易：
Salary paid to Mr. Ji	支付予紀先生之薪金

(i)	—	180
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Notes:

附註：

- (i) On 8 December 2017, 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\$7,843,000) and a discretionary bonus. The aggregate amount of remuneration has an annual cap of US\$2,000,000 (equivalent to HK\$15,686,000).

- (i) 於二零一七年十二月八日，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7,843,000港元）及酌情花紅。薪酬總額上限為2,000,000美元（相當於15,686,000港元）。

# Notes to Interim Financial Information

## 中期財務資料附註

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### 18. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

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

### 18. 關聯方交易 (續)

- (b) 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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,980	10,603
Post-employment benefits	離職後福利	18	45
Share-based payments	以股份為基礎之付款	50	50
		<b>2,048</b>	<b>10,698</b>

### 19. EVENTS AFTER THE REPORTING PERIOD

On 16 August 2021, the Board proposed to implement a share consolidation on the basis that every twenty (20) issued and unissued existing shares of the Company of HK\$0.0005 each will be consolidated into one (1) consolidated Share of HK\$0.01 each ("Consolidated Share(s)") (the "Share Consolidation"), details of which were set out in the circular of the Company dated 25 August 2021. The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 14 September 2021. The Share Consolidation became effective on 16 September 2021 and thereafter there were 7,149,240,383 Consolidated Shares in issue.

### 19. 報告期後事項

於二零二一年八月十六日，董事會建議實行股份合併，基準為每二十(20)股每股面值0.0005港元的本公司已發行及未發行現有股份合併為一(1)股每股面值0.01港元的合併股份(「合併股份」)(「股份合併」)，詳情載於本公司日期為二零二一年八月二十五日的通函。股份合併獲股東於二零二一年九月十四日舉行的本公司股東特別大會批准。股份合併於二零二一年九月十六日生效，此後已發行合併股份7,149,240,383股。



# Notes to Interim Financial Information

## 中期財務資料附註

For the six months ended 30 June 2021  
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### 20. COMPARATIVE AMOUNTS

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

### 21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial statements was approved and authorised for issue by the board of directors on 31 August 2021.

### 20. 比較數字

若干比較數字已重新分類以符合本期間之呈列及披露規定。

### 21. 批准中期財務資料

本簡明綜合中期財務報表已於二零二一年八月三十一日獲董事會批准及授權刊發。



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

