



# 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

# 2020

ANNUAL REPORT

年度報告



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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 (appointed on 30 December 2020)  
Ms. Cui Limei  
(appointed on 15 June 2020 and retired on 29 June 2020)  
Ms. Xia Yuki Yu (resigned on 15 June 2020)  
Mr. Teng Sio I (resigned on 6 April 2020)  
Mr. Chen Feng (appointed on 25 March 2022)

#### Non-executive Director

Mr. Ma Wentao (resigned on 30 December 2020)

#### Independent Non-executive Directors

Mr. Robert James Woolsey  
Mr. Ng Hoi Yue (resigned on 11 March 2022)  
Mr. Tso Hon Sai Bosco (resigned on 31 October 2020)  
Mr. Lee Kwok Leung  
Mr. Ip Mei Shun (appointed on 1 February 2021)  
Mr. Chi Yuan (appointed on 25 March 2022)

### EXECUTIVE COMMITTEE

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)  
Mr. Xu Zhongxiang (appointed on 30 December 2020)

### AUDIT COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)  
Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)  
Mr. Lee Kwok Leung  
Mr. Ip Mei Shun (appointed on 1 February 2021)  
Mr. Tso Hon Sai Bosco (resigned on 31 October 2020)

### NOMINATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)  
Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)  
Mr. Lee Kwok Leung  
Mr. Ip Mei Shun (appointed on 1 February 2021)  
Mr. Tso Hon Sai Bosco (resigned on 31 October 2020)

### REMUNERATION COMMITTEE

Mr. Ng Hoi Yue (*Chairman*) (resigned on 11 March 2022)  
Mr. Chi Yuan (*Chairman*) (appointed on 25 March 2022)  
Mr. Lee Kwok Leung  
Mr. Ip Mei Shun (appointed on 1 February 2021)  
Mr. Tso Hon Sai Bosco (resigned on 31 October 2020)

### COMPANY SECRETARY

Ms. Lee Yuen Ting

### 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(於二零二零年十二月三十日獲委任)  
崔麗梅女士(於二零二零年六月十五日獲委任及  
於二零二零年六月二十九日退任)  
Xia Yuki Yu 女士(於二零二零年六月十五日辭任)  
丁少儀先生(於二零二零年四月六日辭任)  
陳峰先生(於二零二二年三月二十五日獲委任)

#### 非執行董事

馬文濤先生(於二零二零年十二月三十日辭任)

#### 獨立非執行董事

Robert James Woolsey 先生  
伍海于先生(於二零二二年三月十一日辭任)  
曹漢璽先生(於二零二零年十月三十一日辭任)  
李國樑先生  
葉美順先生(於二零二一年二月一日獲委任)  
池源先生(於二零二二年三月二十五日獲委任)

### 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(於二零二零年十二月三十日獲委任)

### 審核委員會

伍海于先生(*主席*)(於二零二二年三月十一日辭任)  
池源先生(*主席*)(於二零二二年三月二十五日獲委任)  
李國樑先生  
葉美順先生(於二零二一年二月一日獲委任)  
曹漢璽先生(於二零二零年十月三十一日辭任)

### 提名委員會

伍海于先生(*主席*)(於二零二二年三月十一日辭任)  
池源先生(*主席*)(於二零二二年三月二十五日獲委任)  
李國樑先生  
葉美順先生(於二零二一年二月一日獲委任)  
曹漢璽先生(於二零二零年十月三十一日辭任)

### 薪酬委員會

伍海于先生(*主席*)(於二零二二年三月十一日辭任)  
池源先生(*主席*)(於二零二二年三月二十五日獲委任)  
李國樑先生  
葉美順先生(於二零二一年二月一日獲委任)  
曹漢璽先生(於二零二零年十月三十一日辭任)

### 公司秘書

李琬婷女士

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**主要股份過戶登記處**

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**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

# Letter from the Board

## 董事會函件

On behalf of the board of directors (the “**Board**”) (the “**Directors**”) of Imperial Pacific International Holdings Limited (the “**Company**”), I report on the financial results and operations of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2020.

### FINANCIAL REVIEW

For the year ended 31 December 2020, the Group’s revenue was approximately HK\$26,507,000 (2019: approximately HK\$539,266,000). The Group’s loss attributable to owners of the Company was approximately HK\$7,390,265,000 (2019: loss of approximately HK\$3,904,270,000). Basic loss per share and diluted loss per share were both HK\$1.03 (2019: basic and diluted loss per share were both HK\$0.55 (restated)).

### FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2020 (2019: Nil).

### APPRECIATION

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

For and on behalf of the Board

**Imperial Pacific International Holdings Limited**

**Xu Zhongxiang**

*Executive Director*

Hong Kong, 31 March 2022

本人謹代表博華太平洋國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)呈報本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度之財務業績及營運。

### 財務回顧

截至二零二零年十二月三十一日止年度，本集團收益約為26,507,000港元(二零一九年：約為539,266,000港元)。本公司持有人應佔本集團虧損約為7,390,265,000港元(二零一九年：虧損約為3,904,270,000港元)。每股基本虧損及每股攤薄虧損均為1.03港元(二零一九年：每股基本及攤薄虧損均為0.55港元(經重列))。

### 末期股息

董事會不建議派付截至二零二零年十二月三十一日止年度之任何股息(二零一九年：無)。

### 致謝

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

代表董事會

**博華太平洋國際控股有限公司**

*執行董事*

**徐忠祥**

香港，二零二零年三月三十一日

### BUSINESS REVIEW

The Company is an investment holding company, and the Group is principally engaged in the gaming and resort business including the development and operation of integrated 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 CNMI entered into a casino license agreement (as amended) 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 year ended 31 December 2020, unaudited VIP table games rolling of United States Dollars ("US\$") 109 million (equivalent to approximately HK\$846 million) (2019: HK\$14,022 million) was generated from the operations of Imperial Palace • Saipan. The VIP table games rolling showed a drastic decline compared to 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.

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).

### 業務回顧

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

#### 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)，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)。

截至二零二零年十二月三十一日止年度，博華皇宮 • 塞班業務營運所產生之未經審核貴賓賭枱轉碼數為1億900萬美元(「美元」)(相當於約8億4,600萬港元)(二零一九年：140億2,200萬港元)。貴賓賭枱轉碼數較去年急劇下跌，歸因於2019冠狀病毒病(「COVID-19」)疫症及市況不利所致。

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。

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)。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

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 31 December 2020, approximately US\$913 million (equivalent to approximately HK\$7,083 million) (31 December 2019: US\$879 million (equivalent to approximately HK\$6,890 million) has been invested in design, consulting, engineering, construction material and labour. Affected by the COVID-19 pandemic, construction progress has slowed down considerably during the year.

#### **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)*

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。然而，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，所以牌照方向塞班高等法院(Superior Court)提出覆核，以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。於二零二零年十二月三十一日，本集團已投放約9億1,300萬美元(相當於約70億8,300萬港元)(二零一九年十二月三十一日：8億7,900萬美元，相當於約68億9,000萬港元)於設計、顧問、工程、建材及勞工方面。受COVID-19疫症影響，年內建設進度已大大放緩。

#### **博華 • 凱獅酒店**

博華 • 凱獅酒店的建設因COVID-19疫情而暫停。

### 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. An additional approximately US\$34 million has been invested in design and construction of this integrated resort during the year which has brought the total investment to approximately US\$913 million by the end of 2020.

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, 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 concluded on 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。年內，額外約3,400萬美元已投放於設計及建設此綜合度假村，令於二零二零年底之總投資增至約9億1,300萬美元。

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，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，本公司尚未就任何實質集資機會作出結論。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

For the year ended 31 December 2020, the Group achieved revenue of approximately HK\$27 million, which is principally contributed by the casino gaming operations. Loss attributable to owners of the Company for the year ended 31 December 2020 of approximately HK\$7,390 million, as compared with a loss attributable to owners of approximately HK\$3,904 million in last year. Basic and diluted loss per share were HK\$1.03 and HK\$1.03 respectively, as compared with basic and diluted loss per share of HK\$0.55 (restated) and HK\$0.55 (restated) respectively in last year.

### VIP Gaming Operations

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

VIP gaming operations also include premium mass customers that are smaller in scale and entitled to the same scheme of commissions and allowances as the VIP casino customers.

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

VIP rolling chip volume reached approximately HK\$846 million (2019: HK\$14,022 million) for the year of 2020. Our VIP customers primarily consist of credit players. Geographically, most of our direct VIP patrons come from Mainland China, Hong Kong, Macau and Korea.

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

截至二零二零年十二月三十一日止年度，本集團所得收益約為2,700萬港元，主要來自娛樂場博彩業務。截至二零二零年十二月三十一日止年度，本公司持有人應佔虧損約為73億9,000萬港元，而去年之持有人應佔虧損則約為39億400萬港元。每股基本及攤薄虧損分別為1.03港元及1.03港元，而去年之每股基本及攤薄虧損分別為0.55港元（經重列）及0.55港元（經重列）。

### 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。

貴賓博彩業務亦包括高端中場博彩客戶，該等客戶規模較小並享有與娛樂場貴賓客戶相同之佣金及津貼機制。

此外，自二零一六年八月起，本集團小部分貴賓客源來自持牌中介人營運商。設立持牌中介人獎勵有助本集團吸引新客戶，減低本集團之信貸憂慮。

二零二零年度之貴賓轉碼金額達約8億4,600萬港元（二零一九年：140億2,200萬港元）。我們的貴賓客戶主要為信貸客戶。從地理位置而言，我們的直接貴賓客戶大多來自中國內地、香港、澳門及韓國。

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。

### FINANCIAL REVIEW (Continued)

#### Impairment of trade receivables

The gross trade receivables decreased to approximately HK\$9,055 million (2019: HK\$9,086 million) from VIP gaming operations as at 31 December 2020. 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.

Impairment of the Group's trade receivables was estimated based on expected credit losses model 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 the economic outlook and business conditions and provision for impairment was made on certain customers' trade receivables as follows:

- (i) as at 31 December 2020, the provision for impairment of trade receivables due from the Group's largest and the ten largest debtors amounted to approximately HK\$1,081 million and approximately HK\$2,760 million (2019: HK\$1,086 million and HK\$2,738 million) respectively. The aforementioned provisions were made based on the expected credit losses, which includes a review of individual customer's facts and circumstances (such as financial position and ongoing dialogue on settlement arrangements, etc), ageing of the outstanding amounts, securities provided and past repayment records;
- (ii) as at 31 December 2020, the provision for impairment of trade receivables due from the remaining customers of the Group amounted to approximately HK\$5,289 million (2019: HK\$4,223 million) arising from regular review of the overdue balances by the management.

The Board has also prudently benchmarked against its industry peers on the impairment provision of trade receivables and considered that the impairment of trade receivables as estimated by the Company in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020 to be comparable and in line with global industry standard.

#### 財務回顧(續)

#### 應收貿易賬款減值

於二零二零年十二月三十一日，來自貴賓博彩業務的應收貿易賬款總額減至約90億5,500萬港元(二零一九年：90億8,600萬港元)。由於貴賓博彩業務的規模對本集團具有重大影響，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。

本集團應收貿易賬款減值乃根據預期信貸虧損模型估計作出，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以及經濟前景及業務狀況等前瞻性因素，若干客戶應收貿易賬款所作出減值撥備如下：

- (i) 於二零二零年十二月三十一日，應收本集團最大及十大債務人的應收貿易賬款減值撥備分別為約10億8,100萬港元及約27億6,000萬港元(二零一九年：10億8,600萬港元及27億3,800萬港元)。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) 於二零二零年十二月三十一日，應收本集團其餘客戶的應收貿易賬款減值撥備約52億8,900萬港元(二零一九年：42億2,300萬港元)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減值作出之撥備為基準，認為本公司於截至二零二零年十二月三十一日止年度之綜合損益及其他全面收益表內之估計應收貿易賬款減值可資比較，並符合全球行業標準。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Impairment of trade receivables (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 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 year ended 31 December 2020, revenue from mass gaming operations amounted to approximately HK\$33 million (2019: HK\$186 million) and mass gaming drop reached approximately HK\$110 million (2019: HK\$648 million). Customers from the mass gaming operations do not receive rebate and 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.

### 財務回顧(續)

#### 應收貿易賬款減值(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聯同貴賓營銷部門之代表每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

截至二零二零年十二月三十一日止年度，中場博彩業務之收益約為3,300萬港元(二零一九年：1億8,600萬港元)，而中場博彩投注額則約為1億1,000萬港元(二零一九年：6億4,800萬港元)。中場博彩業務之客戶並無收取本集團回扣及佣金。

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。

### FINANCIAL REVIEW (Continued)

#### Slot Machines and ETG Gaming Operations

Revenue from the slot machines and ETG amounted to approximately HK\$13 million (2019: HK\$63 million) and hold percentage reached 7.30% (2019: 6.84%) for the year ended 31 December 2020.

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.

#### Cost of Sales

Cost of sales for the year ended 31 December 2020 was approximately HK\$52 million (2019: HK\$219 million) which comprise principally the direct casino costs such as casino licence fees of approximately HK\$44 million (2019: HK\$119 million) and Saipan's business gross revenue tax of approximately HK\$0.2 million (2019: HK\$26 million).

#### Other income, gains and losses

Other income, gains and losses for the year ended 31 December 2020 mainly represented gain on disposal of subsidiaries of approximately HK\$48 million (2019: Nil).

Other gains and losses for year ended 31 December 2019 mainly represented compensation received from insurance claims of approximately HK\$10 million (2020: Nil) and bad debts recovery of approximately HK\$18 million (2020: Nil).

#### Operating expenses

Operating expenses, excluding impairment of trade receivables, increased to approximately HK\$1,316 million. The increase is mainly attributable to increase in provision of regulatory matters and certain legal cases of approximately HK\$551 million, a decrease in staff costs of HK\$537 million and an increase in other operating expenses of approximately HK\$137 million during the year ended 31 December 2020.

### 財務回顧(續)

#### 角子機及電子桌面博彩業務

截至二零二零年十二月三十一日止年度，角子機及電子桌面博彩之收益約為1,300萬港元(二零一九年：6,300萬港元)，而贏率則為7.30%(二零一九年：6.84%)。

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。

#### 銷售成本

截至二零二零年十二月三十一日止年度之銷售成本約為5,200萬港元(二零一九年：2億1,900萬港元)，主要包括直接娛樂場成本，如娛樂場牌照費約4,400萬港元(二零一九年：1億1,900萬港元)及塞班島營業總收益稅約20萬港元(二零一九年：2,600萬港元)。

#### 其他收入、收益及虧損

截至二零二零年十二月三十一日止年度之其他收入、收益及虧損主要指出售附屬公司之收益約4,800萬港元(二零一九年：無)。

截至二零一九年十二月三十一日止年度之其他收益及虧損主要指自保險索償取得賠償約1,000萬港元(二零二零年：無)及壞賬收回約1,800萬港元(二零二零年：無)。

#### 營運開支

營運開支(不包括應收貿易賬款減值)增至約13億1,600萬港元。該增幅主要由於截至二零二零年十二月三十一日止年度就監管規例事宜及若干法律案件計提撥備增加約5億5,100萬港元、員工成本減少5億3,700萬港元及其他營運開支增加約1億3,700萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Impairment of property, plant and equipment

As at 31 December 2020, the Group had carrying amounts of certain property, plant and equipment and right-of-use assets before impairment amounting to HK\$6,721 million and HK\$57 million respectively in relation to the construction and development of Imperial Palace • Saipan. In accordance with HKAS 36 Impairment of Assets, the Board is required to test property, plant and equipment and right-of-use assets for impairment annually. The Board is also required to determine whether there are any impairment indicators for the property, plant and equipment and right-of-use assets as at the date of the reporting period.

As aforementioned, the Licensee received an order from the CCC on 23 April 2021 in relation to, among other matters, the suspension of the casino resort developer license as granted under the Casino License Agreement (as amended). While the Licensee has filed a review with Superior Court in Saipan and such review is still ongoing, the Board considers that there was indication for impairment and conducted impairment assessments on recoverable amounts of certain property, plant and equipment and right-of-use assets.

Detailed basis of impairment assessments and disclosures in relation to the impairment of certain property, plant and equipment and right-of-use assets are included in Note 13 to the consolidated financial statements.

#### Significant Investment, Acquisition and Disposal

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

#### Capital expenditure

The Group incurred capital expenditure of approximately HK\$82 million (2019: HK\$889 million) during the year ended 31 December 2020, mainly for construction of the Imperial Palace • Saipan and acquisition of gaming related equipment.

### 財務回顧(續)

#### 物業、廠房及設備減值

於二零二零年十二月三十一日，本集團的若干物業、廠房及設備以及使用權資產的減值前賬面值分別為67億2,100萬港元及5,700萬港元，與建設及發展博華皇宮•塞班有關。根據香港會計準則第36號資產減值，董事會須每年進行物業、廠房及設備以及使用權資產減值測試。董事會亦需要釐定截至報告期當日，物業、廠房及設備以及使用權資產是否存在任何減值跡象。

如前所述，牌照方於二零二一年四月二十三日收到聯邦賭場委員會的命令，內容有關(其中包括)暫停根據娛樂場牌照協議(經修訂)授予的娛樂場度假村開發商牌照。儘管牌照方已向塞班島高等法院(Superior Court)提出覆核，而且有關覆核仍在進行中，然而董事會認為有減值跡象，並對若干物業、廠房及設備以及使用權資產的可收回金額進行減值評估。

減值評估的詳細基準及有關若干物業、廠房及設備以及使用權資產減值的披露資料載於綜合財務報表附註13。

#### 重大投資、收購事項及出售事項

除於塞班島發展綜合度假村外，本公司年內並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

#### 資本開支

截至二零二零年十二月三十一日止年度，本集團產生資本開支約8,200萬港元(二零一九年：8億8,900萬港元)，主要用於興建博華皇宮•塞班及購買博彩相關設備。

### FINANCIAL REVIEW (Continued)

#### Liquidity, Financial Resources and Going Concern

The Group generally finances its operation with internal resources and borrowings. As at 31 December 2020, cash and bank balances amounted to approximately HK\$10 million (2019: HK\$100 million). 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, lease liability, loans from related parties, other borrowings, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratios as at 31 December 2020 was approximately 270.1% (31 December 2019: positive 97.1%).

Despite that the Group reported net losses of HK\$7,390 million and HK\$3,904 million for the year ended 31 December 2020 and 2019 respectively and had net current liabilities of HK\$9,436 million and net liabilities of HK\$7,266 million and capital commitments of HK\$512 million as at 31 December 2020 and the adverse impact from the 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:

#### 財務回顧(續)

#### 流動資金、財務資源及持續經營

本集團一般以內部資源及借款為其經營提供資金。於二零二零年十二月三十一日，現金及銀行結餘約為1,000萬港元(二零一九年：1億港元)。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、租賃負債、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。資本負債比率於二零二零年十二月三十一日約為270.1%(二零一九年十二月三十一日：正97.1%)。

儘管本集團截至二零二零年及二零一九年十二月三十一日止年度分別錄得虧損淨額73億9,000萬港元及39億400萬港元，而於二零二零年十二月三十一日之流動負債淨額為94億3,600萬港元、負債淨額為72億6,600萬港元以及資本承擔為5億1,200萬港元，加上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：

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity, Financial Resources and Going Concern

(Continued)

- (i) On 23 April 2021, Imperial Pacific International (CNMI), LLC (the “Licensee”), an indirect wholly-owned subsidiary of the Company, 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\$120,373,000) 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.
- (ii) the Company has been contacting certain major lenders and bond and note holders to renew certain other borrowing and unsecured bonds and notes with aggregate principal amounts to approximately HK\$3,765 million outstanding as at 31 December 2020 which were originally due for repayment in 2021, for extension of the repayment tenure to 2022 and/or beyond;

### 財務回顧(續)

#### 流動資金、財務資源及持續經營(續)

- (i) 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毋需繳交年度牌照費。然而，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，所以牌照方向塞班高等法院(Superior Court)提出覆核，以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。
- (ii) 本公司一直接洽若干主要貸款人以及債券及票據持有人，以重續於二零二零年十二月三十一日未償還之若干其他借款以及本金總額約37億6,500萬港元之無抵押債券及票據，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；

### FINANCIAL REVIEW (Continued)

#### Liquidity, Financial Resources and Going Concern

(Continued)

- (iii) as at the end of the reporting period, the Company has unutilised credit facility of US\$350,000,000 (equivalent to HK\$2,726 million) from an independent third party. The total facility amount is US\$500,000,000 (equivalent to HK\$3,895 million), of which an amount of US\$150,000,000 (equivalent to HK\$1,169 million) 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;
- (iv) Inventive Star Limited (the controlling shareholder of the Company) and other related parties have undertaken to provide additional funding to settle the Group's operations, liabilities, potential liabilities related to litigation, the casino annual license fee and the community benefit fund and capital investments as and when necessary;
- (v) the management will consider other financing arrangements with a view to increasing the Group's capitalisation/equity; and
- (vi) the management will continue to refinance and/or roll-over the Group's existing loans with a view to improving the Group's liquidity.

The Directors believe that, taking into account the abovementioned 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 this report.

### 財務回顧(續)

#### 流動資金、財務資源及持續經營(續)

- (iii) 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27億2,600萬港元)。融資總金額為500,000,000美元(相當於38億9,500萬港元)，其中150,000,000美元(相當於11億6,900萬港元)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；
- (iv) Inventive Star Limited(本公司控股股東)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業務、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社會福利基金以及撥作資本投資；
- (v) 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
- (vi) 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。

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本報告內反映。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity, Financial Resources and Going Concern

(Continued)

Further, the Group was subject to a Bank Secrecy Act (“BSA”) compliance examination during 2017 by the Financial Crimes Enforcement Network (“FinCEN”). On 4 March 2020, the Group received a letter from the FinCEN, which requested the Group to provide certain information and documents relevant to compliance with the BSA 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 penalty or take additional enforcement action against the Group. As of the date of approve for issuance of this report, the Group is still in the process of preparing for the required information and documents. The Directors believe 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, the Directors have made a provision for the estimated civil money penalty in respect of the identified and potential violations.

However, should the above matter be construed as a material breach of the provisions of the Group’s Casino License Agreement (“CLA”) or the Commonwealth Casino Commission’s regulations, the Group might then not be able to continue operation of its gaming and resort business and hence might not be a going concern, in which case adjustments might have to be made to the carrying values of the Group’s assets to state them at 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 this report.

### 財務回顧(續)

#### 流動資金、財務資源及持續經營(續)

此外，本集團於二零一七年接受金融罪行執法網絡(「金融罪行執法網絡」)進行之銀行保密法(「銀行保密法」)合規檢查。於二零二零年三月四日，本集團接獲金融罪行執法網絡所發出函件，要求本集團提供自二零一六年十月至今與遵守銀行保密法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，並正在考慮是否對本集團施加民事罰款或採取其他執法行動。截至本報告批准刊發日期，本集團仍在準備所需資料及文件。董事相信，本公司準確預測此事宜之解決方案(包括需時長短及對本集團可能造成之影響之金額)並不可行。儘管如此，董事已就所識別及潛在違規情況之估計民事罰款計提撥備。

然而，倘上述事宜被詮釋為嚴重違反本集團之娛樂場牌照協議(「娛樂場牌照協議」)條文或聯邦賭場委員會之規定，則本集團可能無法持續經營其博彩及度假村業務，因此可能無法按持續經營基準經營，在此情況下，可能須對本集團資產之賬面值進行調整，以按其可變現價值列報，就可能產生之任何其他負債計提撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無在本報告反映。

### FINANCIAL REVIEW (Continued)

#### Capital structure

During the year ended 31 December 2020, there was no change to the authorised and issued share capital of the Company (2019: no change).

As at 31 December 2020, the total number of issued ordinary shares with the par value of HK\$0.0005 each was 142,984,807,678 (31 December 2019: 142,984,807,678).

#### Risk of Foreign Exchange Fluctuation

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

#### Capital Commitments

As at 31 December 2020, the Group had capital commitments of approximately HK\$512 million (31 December 2019: HK\$545 million).

### 財務回顧(續)

#### 資本架構

截至二零二零年十二月三十一日止年度，本公司之法定及已發行股本並無變動(二零一九年：並無變動)。

於二零二零年十二月三十一日，每股面值為0.0005港元之已發行普通股總數為142,984,807,678股(二零一九年十二月三十一日：142,984,807,678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

於二零二零年十二月三十一日，本集團之資本承擔約為5億1,200萬港元(二零一九年十二月三十一日：5億4,500萬港元)。

# 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 Imperial Pacific International (CNMI), LLC (“IPI”), its wholly-owned subsidiary. Specifically, IPI is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. IPI is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should IPI 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 IPI’s compliance with the BSA. IPI, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. IPI then received a letter from FinCEN dated 4 March 2020, which has requested IPI 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 IPI. As of the date of this report, IPI 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 31 December 2020, the Directors, based on external advice, have 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

本集團透過其全資附屬公司Imperial Pacific International (CNMI), LLC (「IPI」) 於進行其賭場業務時受監管機構所監督。具體而言，IPI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，IPI亦受金融罪行執法網絡所監督。倘IPI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IPI銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。IPI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。IPI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IPI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IPI施加民事罰款或採取其他執法行動。截至本報告日期，IPI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，包括需時長短及對本集團可能造成之影響之金額。儘管如此，根據外部建議，於二零二零年十二月三十一日董事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 IPI offices requesting certain documents and information. Subsequently, a federal grand jury issued two grand jury subpoenas on IPI to provide additional documents and information in December 2019. IPI 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 IPI 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 IPI's CLA or the CCC's regulations. The Directors also believe that IPI had not undertaken any unlawful activities, and IPI 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 IPI 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 IPI 發出兩份大陪審團傳票，要求提供其他文件及資料。IPI 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。IPI 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 IPI 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，IPI 並無進行任何非法活動，而 IPI 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 consolidated financial statements.

##### (d) Other litigation matters

As at the end of the reporting period 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. In the opinion of the Directors, after taking into account of the respective legal advices, adequate provision has been made in financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2020.

### 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毋需繳交年度牌照費。然而，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，所以牌照方向塞班高等法院(Superior Court)提出覆核，以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。已於綜合財務報表作出撥備。

##### (d) 其他訴訟事項

於報告期末及直至本報告日期，除明確訂明者外，本集團作為原告或被告涉及數項民事訴訟案件。經考慮各自之法律意見後，董事認為，已於財務資料作出充分撥備。

除上文所披露者外，於二零二零年十二月三十一日，本集團並無任何其他重大或然負債。



### FINANCIAL REVIEW (Continued)

#### Pledge of Assets

As at 31 December 2020, the Group pledged an item of property, plant and equipment with a carrying amount of approximately HK\$92 million (31 December 2019: HK\$103 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 this report), as securities for interest-bearing loans with carrying amounts of approximately HK\$27 million (31 December 2019: HK\$43 million) and HK\$1,163 million (31 December 2019: HK\$1,168 million), respectively.

#### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS

In the audited report of the Company for the year ended 31 December 2020, the Company's auditors issued disclaimer of opinion on the Group's consolidated financial statements.

The Group reported net losses of HK\$7,390,265,000 for the year ended 31 December 2020 and had net current liabilities of HK\$9,436,403,000 and net liabilities of HK\$7,265,548,000 and capital commitments of HK\$512,000,000 as at 31 December 2020. In this regard, the Board will use their best endeavours to take practicable and feasible actions to resolve the issue including, but not limited to, the following means:

- a. Since the receipt of the order from the Commonwealth Casino Commission to suspend the casino resort developer license in late April 2021, the Group has been actively exploring and negotiating with the Commonwealth Casino Commission ("CCC") on the settlement of the casino annual license fee of amount US\$15,000,000 (equivalent to approximately HK\$116,250,000) and community benefit fund contribution of amount US\$30,000,000 (equivalent to approximately HK\$232,590,000), and the related penalties in addition to the amounts claimed which range from US\$50,000 to US\$100,000 per day (equivalent to approximately range from HK\$387,000 to HK\$775,000 per day) and expect to resume its casino operation when the global travel restrictions are lifted.

### 財務回顧(續)

#### 資產抵押

於二零二零年十二月三十一日，本集團抵押賬面值約9,200萬港元(二零一九年十二月三十一日：1億300萬港元)之物業、廠房及設備項目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2,700萬港元(二零一九年十二月三十一日：4,300萬港元)及11億6,300萬港元(二零一九年十二月三十一日：11億6,800萬港元)之計息貸款之擔保。

#### 回應本公司核數師提出的所有關注事項

於本公司截至二零二零年十二月三十一日止年度的經審核報告，本公司核數師就本集團的綜合財務報表出具不發表意見。

本集團於截至二零二零年十二月三十一日止年度錄得虧損淨額7,390,265,000港元，而於二零二零年十二月三十一日之流動負債淨額為9,436,403,000港元、負債淨額為7,265,548,000港元及資本承擔512,000,000港元。就此，董事會將竭誠盡力採取切實可行行動以解決有關事宜，包括但不限於以下手段：

- a. 自於二零二一年四月底收到聯邦賭場委員會暫停娛樂場度假村開發商牌照的命令以來，本集團一直積極與聯邦賭場委員會(「聯邦賭場委員會」)探討及磋商償付娛樂場年度牌照費15,000,000美元(相當於約116,250,000港元)及社會福利基金供款30,000,000美元(相當於約232,590,000港元)，以及索賠金額每日介乎50,000美元至100,000美元(相當於每日介乎約387,000港元至775,000港元)的相關額外罰款，並預期於全球旅遊限制解除後恢復其娛樂場業務。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS (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 2024 and/or beyond. In addition, certain major lenders and bond and note holders agreed to explore the possibility to settle the indebted amount by way of issuing new shares of the Company if the indebted amount cannot be settled by way of cash within the next 12 months.
- c. The Company has received an indicative offer of a credit facility of US\$100,000,000 (equivalent to HK\$780,000,000), which is valid until 27 September 2022 from an independent financial institution. As at the date of this report, no drawn down has been made;
- d. Inventive Star and other related parties have undertaken to provide additional funding to settle the Group's operations, 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;
- f. The management will continue to refinance and/or rollover the Group's existing loans with a view to improving the Group's liquidity;
- g. Imperial Pacific International (CNMI), LLC, a wholly owned subsidiary of the Company has the intention to enter into an exclusive cooperation agreement with an independent third party. Under the agreement, the independent third party will be granted the exclusive right to operate a shopping mall with an area of 8,000 sq.m. located at the Imperial Palace, Saipan for a period of 4 years. In return, the independent third party has undertaken that the shopping mall will generate a minimum annual revenue and gross profit in the sum of HK\$300 million and HK\$20 million respectively during the term of the agreement and the Group is entitled to share 60% of the gross profit.

### 回應本公司核數師提出的所有關注事項 (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，以重續原訂於二零二一年到期償還之若干其他借款以及無抵押債券及票據，將還款期延至二零二四年及／或之後。此外，若干主要貸款人以及債券及票據持有人同意，倘未來12個月內未能以現金償還債務，則探討以發行本公司新股份之方式償還債務之可能性。
- c. 本公司接獲獨立財務機構有關信貸融資100,000,000美元(相當於780,000,000港元)之指示性要約，有關信貸融資將於二零二二年九月二十七日前有效。於本報告日期，本公司尚未提取有關信貸融資；
- 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業務、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社會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；
- 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；
- g. 本公司全資附屬公司Imperial Pacific International (CNMI), LLC有意與一名獨立第三方訂立獨家合作協議。根據該協議，該名獨立第三方將獲授獨家權利以經營博華皇宮•塞班內面積為8,000平方米之購物中心，為期4年。作為回報，該獨立第三方承諾，在協議年期內，該購物中心將產生至少每年3億港元收益及2,000萬港元毛利，而本集團有權分佔60%的毛利。

# Management Discussion and Analysis

## 管理層討論與分析

### ADDRESSING ALL CONCERNS RAISED BY THE COMPANY'S AUDITORS (Continued)

- h. Imperial Pacific International (CNMI), LLC, a wholly owned subsidiary of the Company has entered into a construction agreement with an independent construction company which has undertaken to finance and complete the remaining constructions of Imperial Palace. Saipan within 24 months after the relief of all the measures, for the purpose to prevent the spread of COVID-19, imposed by local government;
- i. Imperial Pacific International (CNMI), LLC, a wholly owned subsidiary of the Company, has been negotiating with an independent travel agency which has the intention to underwrite the leasing of 250 hotel rooms and 15 villas at Imperial Palace. Saipan for a period of 4 years at an average rate of US\$1,060 per hotel room per day and US\$2,400 per villa per day; and
- j. On 30 March 2022, the Company entered into a placing agreement with, CNI Securities Group Limited, an independent placing agent pursuant to which the placing agent has agreed to act as the sole placing agent, on a best effort basis, for the purposed of arranging independent placees to subscribe for the Bonds up to an aggregate principal amount of HK\$800,000,000 at 6% per annum.
- k. The Company has been approaching legal firms in Hong Kong and Saipan for the preparation of legal updates on the latest progress of litigations concerning the Group.

The Board and the Audit Committee agreed with the Management's position based on the proposals above and requested the Management to take all necessary actions to address the effect on the basis for disclaimer of opinion. The Group will publish further announcement regarding the above matters if there is any progress on the abovementioned action plans.

### EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 31 December 2020 was 844 (31 December 2019: 1,086).

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 mandatory provident fund and medical insurance.

### 回應本公司核數師提出的所有關注事項 (續)

- h. 本公司全資附屬公司Imperial Pacific International (CNMI), LLC已與一間獨立建築公司訂立建築協議，該公司承諾將於當地政府為防止傳播COVID-19而實施之所有措施解除後24個月內，撥資及完成博華皇宮•塞班餘下建築工程；
- i. 本公司全資附屬公司Imperial Pacific International (CNMI), LLC一直與一間獨立旅行社磋商，該旅行社表示有意承租博華皇宮•塞班的250間酒店客房及15棟別墅，為期4年，平均每間酒店客房每日租金為1,060美元，每棟別墅每日租金為2,400美元；及
- j. 於二零二二年三月三十日，本公司與獨立配售代理中國北方證券集團有限公司訂立配售協議，根據該協議，配售代理同意按盡力基準擔任獨家配售代理，以安排獨立承配人按每年6%的票息率認購本金總額最多800,000,000港元的債券。
- k. 本公司一直與香港及塞班的律師事務所進行接洽，以編製有關本集團相關訴訟最新進展的法律最新消息。

董事會及審核委員會同意管理層基於上述建議的立場，並要求管理層採取所有必要行動回應不發表意見基準的影響。倘上述行動計劃有任何進展，本集團將就上述事宜另行刊發公告。

### 僱員及薪酬政策

於二零二零年十二月三十一日，本集團員工總數為844名(二零一九年十二月三十一日：1,086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，例如強制性公積金及醫療保險。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

#### Corporate Governance

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

During the year ended 31 December 2020, 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 seeking 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 chief executive. At present, Ms. Cui Li Jie, being the Chairperson and an Executive Director of the Company and who has considerable industry 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.

#### Code Provision A.2.7

Code provision A.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the year ended 31 December 2020, a formal meeting could not be arranged between the chairperson of the Board and all the independent non-executive Directors without the executive Directors present due to their tight schedules. Although such meeting was not held during the year ended 31 December 2020, the chairperson of the Board could be contacted by email or phone to discuss any potential concerns and/or questions that any independent non-executive Directors might have and would arrange to set up follow-up meetings, whenever necessary.

### 企業管治常規

#### 企業管治

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

截至二零二零年十二月三十一日止年度，本公司已全面遵守上市規則附錄十四所載守則條文（「企業管治守則」），惟以下偏離情況除外：

#### 守則條文第A.1.8條

企業管治守則之守則條文第A.1.8條規定應就針對董事之法律行動安排合適保險。目前，本公司並無涵蓋針對董事之法律行動之保險計劃，原因為過往保險計劃剛剛屆滿。董事會正尋求就此方面獲得合適保險計劃。

#### 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行政總裁之職員。現時，崔麗杰女士為本公司主席兼執行董事，彼擁有豐富行業經驗，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。

#### 守則條文第A.2.7條

企業管治守則之守則條文第A.2.7條規定主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。截至二零二零年十二月三十一日止年度，由於董事會主席及全體獨立非執行董事日程緊張，故未能安排彼等舉行沒有執行董事出席之正式會議。儘管截至二零二零年十二月三十一日止年度並未舉行有關會議，董事會主席可透過電郵或電話聯絡並討論任何獨立非執行董事之任何潛在關注事宜及／或問題，並安排舉行跟進會議（如有需要）。

### CORPORATE GOVERNANCE PRACTICES (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, a non-executive Director and an independent non-executive Director of the Company, Mr. Ma Wentao and Mr. Robert James Woolsey, were unable to attend the annual general meeting of the Company held on 29 June 2020. However, the Board believes that the presence of the other independent non-executive Directors at such general meeting allowed the Board to develop a balanced 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 year ended 31 December 2020, 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.

#### Code Provision E.1.2

According to code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Ms. Cui Li Jie, being the Chairperson and an Executive Director of the Company, was unable to attend the annual general meeting of the Company held on 29 June 2020. Other Directors, including three independent non-executive Directors, attended and Mr. Ng Hoi Yue chaired the aforementioned meeting. All resolutions proposed were duly passed by shareholders' voting at the meeting.

### 企業管治常規(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。由於其他事務在身，本公司一名非執行董事及一名獨立非執行董事(馬文濤先生及Robert James Woolsey先生)無法出席於二零二零年六月二十九日舉行之股東週年大會。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持平了解。

#### 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。儘管截至二零二零年十二月三十一日止年度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。

#### 守則條文第E.1.2條

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司主席兼執行董事崔麗杰女士未能出席本公司於二零二零年六月二十九日舉行之股東週年大會。其他董事(包括三名獨立非執行董事)已出席上述大會，並由伍海于先生擔任大會主席。所有提呈決議案均獲股東於大會上表決正式通過。

# Corporate Governance Report

## 企業管治報告

### THE BOARD OF DIRECTORS

The Board currently comprises three executive Directors and four independent non-executive Directors. The brief biographical details of Board members are set out in the Biographical Details of the Directors and Senior Management on pages 39 to 43 of this annual report. The Board has established four board committees, namely Executive Committee, Audit Committee, Nomination Committee and Remuneration Committee. Attendance of the board meetings, the meetings of the board committees and the general meetings for the year ended 31 December 2020 is given below. The respective responsibilities of the Board and board committees are discussed later in this report.

### 董事會

董事會現由三名執行董事及四名獨立非執行董事組成。董事會成員之履歷詳情已載於本年報第39頁至第43頁之董事及高級管理人員履歷詳情內。董事會已設立四個董事委員會，包括執行委員會、審核委員會、提名委員會及薪酬委員會。截至二零二零年十二月三十一日止年度各董事出席董事會會議、董事委員會會議及股東大會的次數載列如下。董事會及董事委員會各自的職責將於本報告的稍後篇幅作出說明。

		No. of meetings attended/eligible to attend					
		出席/合資格出席會議的次數					
		Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	Executive Committee Meeting	General Meeting
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	執行委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>						
Ms. Xia Yuki Yu	Xia Yuki Yu 女士	1/8	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
Mr. Teng Sio I	丁少儀先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
Ms. Cui Li Jie ("Ms. Cui")	崔麗杰女士(「崔女士」)	3/11	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/1
Ms. Cui Limei	崔麗梅女士	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/1
Mr. Xu Zhongxiang ("Mr. Xu")	徐忠祥先生(「徐先生」)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0	0/0
<b>Non-executive Director</b>	<b>非執行董事</b>						
Mr. Ma Wentao	馬文濤先生	1/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Ng Hoi Yue ("Mr. Ng")	伍海于先生(「伍先生」)	10/11	2/2	1/1	1/1	N/A 不適用	1/1
Mr. Tso Hon Sai Bosco ("Mr. Tso")	曹漢鏗先生(「曹先生」)	6/10	2/2	1/1	1/1	N/A 不適用	1/1
Mr. Lee Kwok Leung ("Mr. Lee")	李國樑先生(「李先生」)	3/11	2/2	1/1	1/1	N/A 不適用	1/1
Mr. Robert James Woolsey ("Mr. Woolsey")	Robert James Woolsey 先生 (「Woolsey 先生」)	0/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1

### THE BOARD OF DIRECTORS (Continued)

The Board is primarily responsible for overseeing the business and affairs of the Group and aims at protecting and enhancing stakeholders' values. Currently, Ms. Cui, being the Chairperson of the Board and an Executive Director and who has considerable industry experience, is responsible for the strategic planning, formulation of corporate policies and managing businesses. She is responsible for the leadership and effective running of the Board.

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

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

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it. The Company held eleven Board meetings and one general meeting in 2020.

The existing Board composition reflects an appropriate mix of skills, experience and diversity among its members that are relevant to the Company's businesses and contribute to an effective Board. All Directors, including the Independent Non-executive Directors, have contributed a wide range of valuable business experience, knowledge and professionalism to the Board, ensuring its effective and efficient operations. The Independent Non-executive Directors contribute to the Group and its strategies and policies by providing independent, constructive and informed comments.

An updated list of Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

### 董事會(續)

董事會主要負責監察本集團之業務及各種事務，旨在保障及提升各權益所有人之價值。目前，崔女士為董事會主席兼執行董事，彼擁有豐富行業經驗，負責策略規劃、制訂公司政策及管理業務。彼負責領導董事會並使之能有效運作。

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

董事會不時在有需要時舉行會議。就董事會所有定期會議，全體董事均獲給予最少十四日通知，如有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在董事會會議前一段合理時間內派發予全體董事。所有董事會會議記錄初稿將於合理時間內向全體董事傳閱，以供董事提出意見，方予確認。

董事會及董事委員會的會議記錄由各會議經正式委任的秘書保存，全體董事均有權查閱董事會的文件及有關資料，並會及時獲得充分資料，使董事會可就提呈會議的事項作出知情決定。本公司於二零二零年曾舉行十一次董事會會議及一次股東大會。

現有董事會組成反映其成員具備與本公司業務相關及讓董事會發揮成效之合適技能、經驗及多元化。全體董事(包括獨立非執行董事)為董事會貢獻廣泛的寶貴業務經驗、知識及專業技能，確保其有效且高效地運作。獨立非執行董事透過提供獨立、具建設性及知情意見，以對本集團以及其策略及政策作出貢獻。

一份已更新且訂明各董事於本公司之角色和職能之董事名單可於本公司及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

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

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

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

### DIRECTORS' INDUCTION AND CONTINUOUS TRAINING AND DEVELOPMENT

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

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

### 非執行董事

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

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

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

### 董事之入職與持續培訓和發展

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

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

### DIRECTORS' INSURANCE

Currently, the Company does not have insurance cover for legal actions against its Directors. The Board is considering to seek suitable insurance cover in this regard.

### DELEGATION BY THE BOARD

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

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

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

### REMUNERATION COMMITTEE

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

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

### 董事之保險

目前，本公司並無就針對其董事之法律訴訟投保。董事會正就此考慮尋求作適當投保。

### 董事會授權

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

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

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

### 薪酬委員會

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

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

### REMUNERATION COMMITTEE (Continued)

During the year, one Remuneration Committee meeting was held to review the remuneration packages of the Directors and to make recommendations to the Board on the remuneration packages of the Directors. The Remuneration Committee ensures that no Director is involved in deciding his own remuneration. The Remuneration Committee is provided with sufficient resources to perform its duties and can seek advice from consultants or other independent external professional advisers if and when necessary. The terms of reference of the Remuneration Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

Details of the remuneration of each Director are set out in the consolidated financial statements on pages 132 to 135 of this annual report.

### NOMINATION COMMITTEE

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

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

### 薪酬委員會(續)

年內曾舉行一次薪酬委員會會議，以就董事之薪酬待遇作出檢討及向董事會建議董事之薪酬待遇。薪酬委員會確保概無董事參與釐定其本身的薪酬。薪酬委員會獲提供充裕資源以履行其職責，並可於有需要時諮詢顧問或其他獨立外聘專業顧問之意見。薪酬委員會的職權範圍與企業管治守則有關部分所載之條文一致。薪酬委員會的職權範圍已刊登在聯交所及本公司的網站內。

各董事之薪酬詳情載於本年報第132頁至第135頁之綜合財務報表。

### 提名委員會

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

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

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

In selecting and recommending candidates for directorship, the Nomination Committee will consider the criteria, including character and integrity, qualifications (cultural and educational background, professional qualifications, skills and experience and diversity aspects under the Board Diversity Policy), the potential contributions and willingness and ability to devote time and diligence as a member of the Board and/or Board committee(s). The Board will approve the recommendations based on the same criteria. During the year, one Nomination Committee meeting was held to review the structure, size and composition of the Board, make recommendation for appointment of Directors and assess the independence of each of the independent non-executive Directors. The terms of reference of the Nomination Committee, a copy of which is posted on the Stock Exchange's and Company's website, are consistent with the terms set out in the relevant section of the CG Code.

### **DIVERSIFICATION OF THE BOARD**

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

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

### **提名委員會** *(續)*

挑選及推薦董事候選人時，提名委員會將考慮各項準則，包括性格及誠信方面、資歷(文化及教育背景、專業資格、技能及經驗以及董事會成員多元化政策項下之多元化方面)、潛在貢獻以及作為董事會及／或董事會委員會成員投放時間及精力之意願及能力。董事會將根據相同準則批准推薦建議。年內曾舉行一次提名委員會會議，以檢討董事會之架構、規模及組成，並就委任董事提供推薦建議及評估各獨立非執行董事之獨立性。提名委員會的職權範圍與企業管治守則有關部分所載之條文一致。提名委員會的職權範圍已刊登在聯交所及本公司的網站內。

### **董事會成員多元化**

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

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



### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The procedures and process of appointment, re-election and removal of the Directors have been set out in the bye-laws of the Company (the "Bye-laws"). According to the Bye-laws, one-third of the Directors (or if their number is not a multiple of three, the number nearest to but no less than one-third) are subject to retirement by rotation and shall be eligible for re-election and re-appointment at least once every three years. Directors who are required to retire by rotation shall be those who have held the longest term of office since their last appointment or re-election. Any new Director appointed to fill casual vacancy shall hold office until the next general meeting of the Company. Any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company. All following appointment, resignation, removal or re-designation of Directors will be timely disclosed to the Shareholders by announcement and shall include in such announcement the reasons given by the Director for his resignation.

### AUDIT COMMITTEE

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

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

### 委任及重選董事

董事委任、重選及罷免之程序及過程載於本公司之細則(「細則」)。根據細則，三分之一之董事(或倘董事人數並非三之倍數，則為最接近但不少於三分之一之人數)須輪值退任，並符合資格及須每三年至少重選及重新委任一次。須輪值退任之董事將為自上次獲委任或重選連任以來任職時間最長之董事。任何獲委任以填補臨時空缺之新董事將任職至本公司下次股東大會為止。任何獲委任作為董事會新增成員之董事將任職至本公司下屆股東週年大會為止。所有董事委任、辭任、罷免或調任將透過公告方式適時向股東披露，並將於該公告載列董事辭任之理由。

### 審核委員會

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

審核委員會之主要職責為：(i) 審閱及監督本集團財務報表及年度及半年度報告和賬目之編製；(ii) 監察、制訂及執行本集團對委聘外聘核數師之政策；(iii) 就委聘及續聘本集團之外聘核數師提供推薦建議；(iv) 監督本集團之財務申報制度、風險管理及內部監控制度；及(v) 制訂及檢討本公司之政策及企業管治常規，並向董事會提供推薦建議。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關審核、內部監控及財務申報事宜。年內曾舉行兩次審核委員會會議，以審閱本集團的財務申報事項及內部監控程序以及外聘核數師之委聘。審核委員會的職權範圍與企業管治守則有關部分所載之條文一致。審核委員會的職權範圍已刊登在聯交所及本公司的網站內。

### AUDIT COMMITTEE *(Continued)*

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

### EXECUTIVE COMMITTEE

The Executive Committee currently comprises two executive Directors, namely Ms. Cui and Mr. Xu. The Executive Committee is chaired by Ms. Cui.

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

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

### 審核委員會 *(續)*

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

### 執行委員會

執行委員會現時由兩名執行董事組成，包括崔女士及徐先生。崔女士為執行委員會之主席。

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

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors. Following a specific enquiry, all Directors confirmed they have complied with the standards set out in the Model Code throughout the year ended 31 December 2020.

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

### ACCOUNTABILITY AND INTERNAL CONTROL

The Directors acknowledge their responsibility for preparing the financial statements of the Group. As at 31 December 2020, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial position as well as prospects in a timely manner; and the Board is pleased to report that the annual and interim results of the Group are announced within three months and two months limit respectively after the end of the relevant periods.

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks in achieving the Group's objectives and maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the shareholders and assets of the Group at all times. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 董事及有關僱員的證券交易守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)為董事進行證券交易的操守守則。經作出具體查詢，全體董事確認，彼等在截至二零二零年十二月三十一日止年度內已一直遵守標準守則所載之標準。

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

### 問責及內部監控

董事確認彼等須就編製本集團財務報表承擔責任。於二零二零年十二月三十一日，據董事所知，並無有關任何事件或情況的重大不明朗因素可能對本集團持續經營的能力產生重大疑問。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，本集團之全年及中期業績分別於有關期間結束後三個月及兩個月限期內作出公告。

董事會知悉其有責任評估及釐定其於達致本集團目標時所承受之風險性質及程度，並維持本集團良好及有效之風險管理及內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。有關制度旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

### ACCOUNTABILITY AND INTERNAL CONTROL

(Continued)

The Audit Committee reviews risk management and internal control issues, if any, identified by the external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports material issues, if any, to the Board. The Board and management have conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material controls in areas of financial, operational and compliance controls and various functions for risk management. The Group has its own internal audit function assessing and commenting on the adequacy and effectiveness of the risk management and internal control systems during the year.

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

### AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the independent auditor of the Company provided audit and non-audit services to the Company and the Group.

The auditor's remuneration in relation to the audit and non-audit services for the year amounted to HK\$3,480,000 and HK\$507,000 respectively.

The statement of the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 60 to 68.

### COMPANY SECRETARY

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

### 問責及內部監控(續)

審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理及內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。年內，董事會及管理層定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及合規監控環節以及多項風險管理工作。本集團自設內部審核部門，於年內就風險管理及內部監控制度是否足夠及有效進行評估及作出評價。

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

### 核數師薪酬

截至二零二零年十二月三十一日止年度，本公司獨立核數師向本公司及本集團提供核數及非核數服務。

年內，核數師就提供核數及非核數服務所得之薪酬分別為3,480,000港元及507,000港元。

本公司核數師就財務報表作出申報之責任聲明載於第60頁至第68頁之獨立核數師報告內。

### 公司秘書

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

### HANDLING INSIDE INFORMATION

The Company regulates the handling and propagation of inside information with reference to the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission. Unless any inside information falls within any of the safe harbors as permitted under the Securities and Future Ordinance, the Group is required to disseminate such information to the public in a timely manner.

The Board of Directors and relevant employees are regularly reminded of the importance of due compliance with policies regarding the applicable inside information regulatory updates. All Directors and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Board believes that the necessary degree of confidentiality cannot be maintained, it will disclose the information to the public as soon as reasonably practicable.

### SHAREHOLDERS’ RIGHTS

#### Convening a Special General Meeting

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

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

### 處理內幕消息

本公司參考證券及期貨事務監察委員會刊發之《內幕消息披露指引》，規管內幕消息處理及傳播。除非任何內幕消息屬證券與期貨條例所允許任何安全港範圍之內，否則本集團須適時向公眾人士發佈有關消息。

本公司定期提醒董事會及相關僱員妥為遵守有關適用內幕消息監管政策之重要性。全體董事及相關僱員須於發佈前採取合理預防措施，對有關內幕消息及相關公告（如適用）保密。倘董事會認為無法維持必要之保密程度，則其將在合理可行情況下盡快向公眾人士披露有關消息。

### 股東權利

#### 召開股東特別大會

根據細則及公司法所載條文，股東可召開本公司股東特別大會。

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

## SHAREHOLDERS' RIGHTS (Continued)

### Putting Forward Proposals at General Meetings

Pursuant to the Companies Act, shareholders representing not less than one-twentieth (5%) of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitioner(s) with details contact information must be deposited the Company's principle place of business in Hong Kong at Units 05-06, 16th Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

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

### Making Enquiry to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's office in Hong Kong at Units 05-06, 16th Floor, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong.

## INVESTOR RELATIONS

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

## 股東權利(續)

### 於股東大會上提呈建議

根據公司法，於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一(5%)之股東，或不少於100名股東，有權要求本公司向股東發出擬於股東大會上動議之決議案通告。由提呈要求者簽署之書面通知及詳細聯絡資料須送交本公司之香港主要營業地點，地址為香港黃竹坑道21號環匯廣場16樓05-06室，並註明收件人為公司秘書。該通知須載有(其中包括)擬於股東大會上動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

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

### 向董事會提出查詢

股東可隨時以書面形式將向董事會作出之查詢及關注之事項郵寄至本公司香港辦事處，地址為香港黃竹坑道21號環匯廣場16樓05-06室，請註明收件人為公司秘書。

## 投資者關係

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



# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year, there has been no significant change to the Company's constitutional documents. An updated version of the Bye-Laws of the Company is available on the websites of the Company and the Stock Exchange.

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Xu Zhongxiang**

*Executive Director*

Hong Kong, 31 March 2022

### 憲章文件

年內，本公司之憲章文件並無重大變動。本公司細則的更新版本載於本公司及聯交所網站。

代表董事會

**博華太平洋國際控股有限公司**

執行董事

**徐忠祥**

香港，二零二二年三月三十一日

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

Ms. Cui Li Jie (“**Ms. Cui**”), aged 62, the Chairlady of both the Board and the Executive Committee of the Board, has been appointed as an executive Director of the Company with effect from 4 May 2017. She is also a director of certain subsidiaries of the Company. She has been engaged in real estate projects and building materials trading, and has gained extensive experience in investment. Ms. Cui is also the sole director and sole shareholder of Inventive Star Limited, the controlling shareholder (as defined in the Listing Rules) of the Company. Save as disclosed above, Ms. Cui did not hold any directorship in other listed public companies in the past three years and does not hold any other positions with the Group.

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.

Mr. Chen Feng (“**Mr. Chen**”), aged 48, has been appointed as an executive Director of the Company with effect from 25 March 2022. Mr. Chen obtained a diploma in accounting and auditing from the Fujian Provincial Institute of Accounting and Management Cadres in 1995. He has been awarded the qualification of intermediate accountant by the Ministry of Finance of the People’s Republic of China in 1999. From 1995 to 1997, he served as a trade center financial incharge and financial chief in Fuzhou. From 1997 to 2009, he worked in Fuzhou Zhongwei Industrial Co., Ltd., and successively served as financial manager, financial director and supervisor. From 2009 to 2012, he served as the financial controller and executive deputy general manager of Shanghai Zhongfu Enterprise Investment Development Co., Ltd. He has been the managing director of Xiamen Lurun Financial Management Consulting Co., Ltd since 2012 and the senior partner and investment director of an investment partnership since 2017.

### 執行董事

崔麗杰女士(「**崔女士**」)，62歲，董事會及董事會轄下執行委員會主席，獲委任為本公司執行董事，自二零一七年五月四日起生效。彼亦為本公司若干附屬公司之董事。彼先後經營房地產項目及建材貿易，並於投資方面具備豐富經驗。崔女士亦為本公司之控股股東(定義見上市規則) Inventive Star Limited之唯一董事及唯一股東。除上文披露者外，於過去三年內，崔女士並無於其他上市公司擔任任何董事職位，並無於本集團擔任任何其他職位。

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。

陳峰先生(「**陳先生**」)，48歲，獲委任為本公司執行董事，自二零二二年三月二十五日生效。陳先生一九九五年在福建省財會管理幹部學院獲得會計與審計文憑，彼於一九九九年被中華人民共和國財政部授予中級會計師資格。自一九九五年至一九九七年，彼擔任福州市物資貿易中心財務主管及財務科長。自一九九七年至二零零九年，彼於福州中威實業有限公司工作，先後擔任財務經理、財務總監及監事。自二零零九年至二零一二年，彼擔任上海中福企業投資發展有限公司的財務總監及常務副總經理。彼自二零一二年起擔任廈門祿潤財務管理諮詢有限公司的董事總經理及自二零一七年起擔任投資合夥企業的高級合夥人兼投資總監。



# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Hoi Yue (“**Mr. Ng**”), aged 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 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.

### 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。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. 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.

### 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，葉先生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。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. 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 Europe from 1989 to 1991, Under Secretary of the Navy from 1977 to 1979, and General Counsel to the U.S. Senate Committee on Armed Services from 1970 to 1973. He was appointed by the President to serve in Geneva, Switzerland, from 1983 to 1986 as Delegate at Large to the U.S. Soviet Strategic Arms Reduction Talks (START) and Nuclear and Space Arms Talks (NST). As an officer in the U.S. Army, he was an adviser on the U.S. Delegation to the Strategic Arms Limitation Talks (SALT I), in Helsinki and Vienna, from 1969 to 1970. He has served on numerous government and non-profit advisory boards such as the National Commission on Energy Policy and chaired the Clean Fuels Foundation and the New Uses Council. He also served as a Trustee of Stanford University and chaired the Executive Committee of the Board of Regents of The Smithsonian Institution. He has been a member of The National Commission on Terrorism, The Commission to Assess the Ballistic Missile Threat to the U.S., The President’s Commission on Federal Ethics Law Reform, The President’s Blue Ribbon Commission on Defense Management, and The President’s Commission on Strategic Forces. Ambassador Woolsey has also been a law partner at Shea & Gardner and a Vice President with the consulting firm of Booz Allen Hamilton. He also served on the boards of directors of a number of companies, including British Aerospace, Inc., Martin Marietta and Fairchild Industries. In 2009, he was the Annenberg Distinguished Visiting Fellow at the Hoover Institution at Stanford University; and from 2010 to 2011 he was a Senior Fellow at Yale University, where he taught in the Jackson Institute for Global Affairs. Ambassador Woolsey received his B.A. degree from Stanford University, where he graduated Magna Cum Laude and Phi Beta Kappa; an M.A. from Oxford University, where he was a Rhodes Scholar; and an LL.B from Yale Law School, where he was Managing Editor of the Yale Law Journal.

#### 獨立非執行董事(續)

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 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。彼為全國反恐怖主義委員會(The National Commission on Terrorism)、美國彈道導彈威脅評估委員會(The Commission to Assess the Ballistic Missile Threat to the U.S.)、聯邦道德法改革總統委員會(The President’s Commission on Federal Ethics Law Reform)、美國國防管理特別工作委員會(The President’s Blue Ribbon Commission on Defense Management)及戰略部隊總統委員會(The President’s Commission on Strategic Forces)成員。Woolsey 大使亦為 Shea & Gardner 之法律合夥人及博思艾倫漢密爾頓(Booz Allen Hamilton)諮詢公司之副總裁。彼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(Magna Cum Laude)及美國大學優等生之榮譽學會(Phi Beta Kappa)身分畢業；於牛津大學取得文學碩士學位，獲選為羅德學者；及於耶魯法學院取得法學士學位，為耶魯法學雜誌(Yale Law Journal)總編輯。

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Mr. Chi Yuan (“**Mr. Chi**”), aged 48, has been appointed as an independent non-executive Director of the Company with effect from 25 March 2022. He is also the chairman of each of the audit committee, remuneration committee and nomination committee. Mr. Chi is a graduate of Fujian Huaqiao University in accounting. He has been engaged in financial management related to the capital operation of various enterprises since 2007, including the enterprises of food manufacturing, textile, shoe manufacturing, catering chain, valve manufacturing and leather manufacturing, education. He successively responsible for several projects in different regions of People’s Republic of China from 2007 to 2019, including participate in auditing, financial, business operation management, internal control, mergers and acquisitions.

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

### 獨立非執行董事(續)

池源先生(「池先生」)，48歲，獲委任為本公司獨立非執行董事，自二零二二年三月二十五日生效。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。池先生畢業於福建華僑大學會計系。自二零零七年以來，彼一直從事與各類企業資本運營相關的財務管理，包括食品製造、紡織、製鞋、餐飲連鎖、閥門製造及皮革製造、教育等企業。從二零零七年至二零一九年，彼先後在中華人民共和國不同地區負責多個項目，包括參與審核、財務、企業運營管理、內部控制、併購。

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

# Directors' Report

## 董事會報告

The Board hereby presents the annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding.

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

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

### SEGMENT INFORMATION

An analysis of the Group's revenue and segment information for the year ended 31 December 2020 is set out in Note 4 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 31 December 2020.

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196 of this annual report.

董事會謹此提呈截至二零二零年十二月三十一日止年度本公司年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司主要業務為投資控股。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註1。

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

### 分部資料

截至二零二零年十二月三十一日止年度，本集團之收益及分部資料之分析載於綜合財務報表附註4。

### 業績及股息

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第69頁至第70頁之綜合損益及其他全面收益表。

董事會不建議派付截至二零二零年十二月三十一日止年度之任何股息。

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

### 財務概要

本集團過往五個財政年度之業績以及資產與負債之概要載於本年報第196頁。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 29 to the consolidated financial statements.

### RESERVES

As at 31 December 2020, the Directors were of the opinion that the Company has no distributable reserves.

Details of movements in the reserves of the Company and the Group during the year are set out in Note 40 to the consolidated financial statements and in the "Consolidated Statement of Changes in Equity" on page 73, respectively.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

In 2020, in order to implement the requirements of the Environmental, Social and Governance ("ESG") Reporting Guide in Appendix 27 of the Listing Rules, the Company has further attached great importance to organizing and arranging relevant preparation and disclosure, and the Company's ESG Report for the year ended 2020 was published on the websites of the Company and the Stock Exchange.

### 物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

### 股本

年內，本公司之股本變動詳情載於綜合財務報表附註29。

### 儲備

於二零二零年十二月三十一日，董事認為本公司並無可分派儲備。

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註40及第73頁之「綜合權益變動表」。

### 環保政策及表現

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

於二零二零年，為實施上市規則附錄二十七所載環境、社會及管治（「環境、社會及管治」）報告指引的規定，本公司更加重視組織及安排相關編製及披露，而本公司截至二零二零年止年度的環境、社會及管治報告已於本公司及聯交所網站上登載。



## Directors' Report 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

#### Hong Kong

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

#### Saipan

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

### 遵守相關法例及法規

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

#### 香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

#### 塞班島

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

## SHARE OPTION SCHEME

At the beginning of the financial year ended 31 December 2020, 1,521,268,016 share options were outstanding pursuant to the share option scheme of the Company adopted on 27 June 2013 (the "Share Option Scheme") (each share option shall entitle the holder of the option to subscribe for one new Share) and 13,623,880,768 Shares, being 9.53% of the Shares then in issue, were available for issue under the Share Option Scheme.

During the year, no grantee had exercised any share options, no share options were granted and 77,234,168 share options lapsed. As at 31 December 2020, there were 1,444,033,848 share options outstanding pursuant to the Share Option Scheme.

The total number of the shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company, within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer. The total number of shares which may be issued upon exercise of options must not exceed 30% of the number of shares in issue from time to time. No options may be granted if such grant would result in the 30% limit being exceeded.

## 購股權計劃

於截至二零二零年十二月三十一日止財政年度初，根據本公司於二零一三年六月二十七日採納之購股權計劃（「購股權計劃」）有1,521,268,016份購股權尚未行使（每份購股權賦予購股權持有人權利認購一股新股份），而根據購股權計劃可予發行之股份數目為13,623,880,768股，即當時已發行股份之9.53%。

年內，概無承授人行使任何購股權，亦無授出任何購股權，而77,234,168份購股權已失效。於二零二零年十二月三十一日，根據購股權計劃有1,444,033,848份購股權尚未行使。

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



# Directors' Report

## 董事會報告

### OTHER INFORMATION

Movement of the share options under the Share Option Scheme during the year ended 31 December 2020 is as follows:

### 其他資料

截至二零二零年十二月三十一日止年度，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2020	Granted	Exercised	Cancelled/ Lapsed	As at 31 December 2020	Exercise Price (HK\$)	Grant Date	Exercise Period
參與者類別	於二零二零年一月一日	已授出	已行使	已註銷/已失效	於二零二零年十二月三十一日	行使價(港元)	授出日期	行使期
<b>Directors</b>								
<b>董事</b>								
Ms. Xia Yuki Yu	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2018 – 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2019 – 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2020 – 17 June 2025
	3,527,272	-	-	-	3,527,272	0.22	18 June 2015	18 June 2021 – 17 June 2025
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2018 – 4 April 2027
	2,664,000	-	-	-	2,664,000	0.15	5 April 2017	5 April 2019 – 4 April 2027
	2,672,000	-	-	-	2,672,000	0.15	5 April 2017	5 April 2020 – 4 April 2027
Xia Yuki Yu 女士							二零一五年六月十八日	二零一八年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零一九年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二零年六月十八日至二零二五年六月十七日
							二零一五年六月十八日	二零二一年六月十八日至二零二五年六月十七日
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Teng Sio I	6,660,000	-	-	-	6,660,000	0.15	5 April 2017	5 April 2018 – 4 April 2027
	6,660,000	-	-	-	6,660,000	0.15	5 April 2017	5 April 2019 – 4 April 2027
	6,680,000	-	-	-	6,680,000	0.15	5 April 2017	5 April 2020 – 4 April 2027
丁少儀先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
Mr. Robert James Woolsey	286,753	-	-	-	286,753	0.15	5 April 2017	5 April 2018 – 4 April 2027
	286,753	-	-	-	286,753	0.15	5 April 2017	5 April 2019 – 4 April 2027
	287,614	-	-	-	287,614	0.15	5 April 2017	5 April 2020 – 4 April 2027
Robert James Woolsey 先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日
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. Tso Hon Sai Bosco	66,600	-	-	66,600	-	0.15	5 April 2017	5 April 2018 – 4 April 2027
	66,600	-	-	66,600	-	0.15	5 April 2017	5 April 2019 – 4 April 2027
	66,800	-	-	66,800	-	0.15	5 April 2017	5 April 2020 – 4 April 2027
曹漢鏗先生							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							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
李國樞先生							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 (Continued)

### 其他資料(續)

Categories of Participants	As at 1 January 2020 於 二零二零年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	As at 31 December 2020 於 二零二零年 十二月三十一日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
Employees and others (in aggregate)	1,120,000,000	-	-	-	1,120,000,000	0.10525	3 December 2014	3 December 2014 – 2 December 2024
	49,995,452	-	-	10,317,272	39,678,180	0.22	18 June 2015	18 June 2018 – 17 June 2025
	49,995,452	-	-	10,317,272	39,678,180	0.22	18 June 2015	18 June 2019 – 17 June 2025
	49,995,452	-	-	10,317,272	39,678,180	0.22	18 June 2015	18 June 2020 – 17 June 2025
	49,995,452	-	-	10,317,272	39,678,180	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
	51,254,028	-	-	11,903,110	39,350,918	0.15	5 April 2017	5 April 2018 – 4 April 2027
	51,254,028	-	-	11,903,110	39,350,918	0.15	5 April 2017	5 April 2019 – 4 April 2027
	51,407,944	-	-	11,958,860	39,449,084	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 二零一五年六月十八日 二零一五年六月十八日 二零一五年六月十八日 二零一五年六月十八日 二零一五年六月十八日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一五年十一月二十六日 二零一七年四月五日 二零一七年四月五日 二零一七年四月五日	二零一四年十二月三日至二零二四年十二月二日 二零一八年六月十八日至二零二五年六月十七日 二零一九年六月十八日至二零二五年六月十七日 二零二零年六月十八日至二零二五年六月十七日 二零二一年六月十八日至二零二五年六月十七日 二零二六年十一月二十六日至 二零二五年十一月二十五日 二零二七年十一月二十六日至 二零二五年十一月二十五日 二零二八年十一月二十六日至 二零二五年十一月二十五日 二零二九年十一月二十六日至 二零二五年十一月二十五日 二零二八年四月五日至二零二七年四月四日 二零二九年四月五日至二零二七年四月四日 二零二零年四月五日至二零二七年四月四日
Total 總計	1,521,268,016	-	-	77,234,168	1,444,033,848			

# Directors' Report

## 董事會報告

### RETIREMENT BENEFIT SCHEMES

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

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2020 amounted to approximately HK\$3,000 (2019: HK\$92,000).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate amount of sales attributable to the Group's 5 largest customers accounted for approximately 22% (2019: 32%) of the total sales for the year and sales attributable to the largest customer accounted for approximately 14% (2019: 13%) of the total sales for the year. Our suppliers provide products and services such as food and beverages products, gaming equipment and machines, and construction services. Purchases from the Group's 5 largest suppliers accounted for approximately 40% (2019: 66%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 19% (2019: 20%) of the total purchases for the year.

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

### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註2.5。

### 優先購買權

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

### 購買、贖回或出售上市股份

於年內，概無本公司或其任何附屬公司購買、出售或贖回任何本公司上市證券。

### 捐款

於截至二零二零年十二月三十一日止年度，本集團撥出之慈善及其他捐款約為3,000港元(二零一九年：92,000港元)。

### 主要客戶及供應商

於年內，本集團五大客戶應佔總銷售額佔年度總銷售額約22%(二零一九年：32%)，而最大客戶應佔銷售額佔年度總銷售額約14%(二零一九年：13%)。我們的供應商提供產品及服務，如餐飲產品、博彩設備及機器以及建築服務。向本集團五大供應商作出之採購額佔年度採購總額約40%(二零一九年：66%)，而向最大供應商作出之採購額佔年度採購總額約19%(二零一九年：20%)。

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

### CONTINUING CONNECTED TRANSACTIONS

On 8 December 2017, Best Fortune Corporation Limited, a direct wholly-owned subsidiary of the Company entered into an employment agreement (“**Employment Agreement**”) with Mr. Ji Xiao Bo (“**Mr. Ji**”) pursuant to which Mr. Ji will continue to be appointed as the Project Director of the casino resort project on the Island of Saipan. According to the Employment Agreement, Mr. Ji is entitled to a basic annual salary of US\$1 million (equivalent to approximately HK\$7.75 million). The Employment Agreement was fixed to a term that expires on 31 December 2020 but is, in any event, terminable on three months’ notice in writing by either party. To cater for the possibility of discretionary bonus being awarded, the Board had set a cap on the total amount (inclusive of discretionary bonus) that may be paid to Mr. Ji under the New Employment Agreement for each of the financial year ended/ending 31 December 2018, 2019 and 2020 of US\$2 million (equivalent to approximately HK\$15.6 million). Mr. Ji is the son of Ms. Cui and Ms. Cui is a Director of the Company and the sole shareholder of Inventive Star Limited (“**Inventive Star**”), the controlling shareholder (as defined in the Listing Rules) of the Company. Mr. Ji is therefore a connected person (as defined in the Listing Rules) and the Employment Agreement therefore constituted a continuing connected transaction under Chapter 14A of the Listing Rules and subject to the reporting, annual review and announcement requirements, but was exempt from the independent shareholder’s approval requirement. Details of the Employment Agreement have been disclosed in the announcement of the Company dated 8 December 2017.

During the year ended 31 December 2020, no remuneration has been paid to Mr. Ji and the Employment Agreement has not been renewed.

### 持續關連交易

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紀曉博先生(「**紀先生**」)訂立僱用協議(「**僱用協議**」)，據此，紀先生將繼續獲委任為塞班島娛樂場度假村項目之項目總監。根據僱用協議，紀先生有權收取基本年薪100萬美元(相當於約775萬港元)。僱用協議為固定年期，並於二零二零年十二月三十一日屆滿，惟在任何情況下，任何一方可發出三個月書面通知予以終止。為切合可能授出酌情花紅之情況，董事會已就截至二零一八年、二零一九年及二零二零年十二月三十一日止財政年度各年新僱用協議項下可能支付予紀先生之總金額(包括酌情花紅)設定上限為200萬美元(相當於約1,560萬港元)。紀先生為崔女士之兒子，而崔女士為本公司董事及本公司控股股東(定義見上市規則) Inventive Star Limited(「**Inventive Star**」)之唯一股東。因此，紀先生為關連人士(定義見上市規則)，而僱用協議構成上市規則第14A章項下之持續關連交易，並須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准之規定。僱用協議之詳情已於本公司日期為二零一七年十二月八日之公告內披露。

截至二零二零年十二月三十一日止年度，並無向紀先生支付薪金，而僱用協議並無重續。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Ms. Cui Li Jie (*Chairperson*) (resigned on 4 June 2021)  
Mr. Xu Zhongxiang (appointed on 30 December 2020)  
Ms. Cui Limei  
(appointed on 15 June 2020 and retired on 29 June 2020)  
Ms. Xia Yuki Yu (resigned on 15 June 2020)  
Mr. Teng Sio I (resigned on 6 April 2020)  
Mr. Chen Feng (appointed on 25 March 2022)

#### Non-executive Director

Mr. Ma Wentao (resigned on 30 December 2020)

#### Independent Non-executive Directors

Mr. Robert James Woolsey  
Mr. Ng Hoi Yue (resigned on 11 March 2022)  
Mr. Tso Hon Sai Bosco (resigned on 31 October 2020)  
Mr. Lee Kwok Leung  
Mr. Ip Mei Shun (appointed on 1 February 2021)  
Mr. Chi Yuan (appointed on 25 March 2022)

At the Annual General Meeting of the Company which was held at 2:30 p.m. on 29 September 2021, the proposed resolutions as set out in the notice of Annual General Meeting in relation to the re-election of each of Mr. Lee Kwok Leung, Mr. Ng Hoi Yue and Mr. Ip Mei Shun as independent non-executive Director were duly approved by the Shareholders by way of poll. Details of the poll results of the Annual General Meeting were set out in the announcement of the Company dated 29 September 2021.

### 董事

年內及直至本報告日期，本公司之董事如下：

#### 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(於二零二零年十二月三十日獲委任)  
崔麗梅女士(於二零二零年六月十五日獲委任及  
於二零二零年六月二十九日退任)  
Xia Yuki Yu 女士(於二零二零年六月十五日辭任)  
丁少儀先生(於二零二零年四月六日辭任)  
陳峰先生(於二零二二年三月二十五日獲委任)

#### 非執行董事

馬文濤先生(於二零二零年十二月三十日辭任)

#### 獨立非執行董事

Robert James Woolsey 先生  
伍海于先生(於二零二二年三月十一日辭任)  
曹漢璽先生(於二零二零年十月三十一日辭任)  
李國樑先生  
葉美順先生(於二零二一年二月一日獲委任)  
池源先生(於二零二二年三月二十五日獲委任)

於本公司在二零二一年九月二十九日下午二時三十分舉行之股東週年大會上，股東週年大會通告所載有關重選李國樑先生、伍海于先生及葉美順先生為獨立非執行董事的建議決議案已獲股東以投票方式正式批准。有關股東週年大會投票結果之詳情載於本公司日期為二零二一年九月二十九日之公告。

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and Senior Management are set out on pages 39 to 43 of this annual report.

### DIRECTORS' SERVICES CONTRACTS

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

### DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

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

### 董事及高級管理人員履歷詳情

董事及高級管理人員之履歷詳情載於本年報第39頁至第43頁。

### 董事服務合約

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

### 董事薪酬

董事薪酬之詳情載於綜合財務報表附註8。

### 管理合約

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

### 獲准彌償條文

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

本公司於全年內均有投購董事及行政人員責任保險，為董事提供合適保障。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

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

As at 31 December 2020, 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 to be notified to the Company and the Stock Exchange, were as follows:

### 董事之競爭業務權益

據董事所知，年內董事概無於與本集團出現競爭之業務中擁有任何權益。

### 董事於重大合約之權益

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

### 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

於二零二零年十二月三十一日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內；或(iii)須根據標準守則通知本公司及聯交所之權益及淡倉如下：

### 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)

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

於本公司普通股/相關股份之好倉：

Name of Director	Capacity	Long position/ Short position	Number of Shares/ underlying shares held 所持股份/ 相關股份數目	Percentage of issued share capital of the Company 佔本公司 已發行股本百分比
董事姓名	身分	好倉/淡倉		
Ms. Cui Li Jie	Interest of controlled corporation	Long position	86,917,669,280	60.80%
崔麗杰女士	受控制法團權益	好倉	86,917,669,280	60.80%
	Interest of controlled corporation	Short position	72,310,855,333 (Note 1)	50.57%
	受控制法團權益	淡倉	72,310,855,333 (附註1)	50.57%
Mr. Robert James Woolsey	Beneficial owner	Long position	861,120 (Note 2)	0.00%
Robert James Woolsey 先生	實益擁有人	好倉	861,120 (附註2)	0.00%
Mr. Ng Hoi Yue	Beneficial owner	Long position	200,000 (Note 3)	0.00%
伍海于先生	實益擁有人	好倉	200,000 (附註3)	0.00%
Mr. Lee Kwok Leung	Beneficial owner	Long position	200,000 (Note 3)	0.00%
李國樑先生	實益擁有人	好倉	200,000 (附註3)	0.00%
Mr. Xu Zhongxiang	Beneficial owner	Long position	14,400,000	0.01%
徐忠祥先生	實益擁有人	好倉	14,400,000	0.01%

Notes:

附註：

- 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. On 19 November 2019, Inventive Star entered into a contract with Brave Access Investments Limited ("Brave Access") granting Brave Access rights to purchase from Inventive Star an aggregate of 7,000,000,000 Shares of the Company.
- 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.

- 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。於二零一九年十一月十九日，Inventive Star與進英投資有限公司(「進英」)訂立合約，以給予進英權利向Inventive Star購買合共7,000,000,000股本公司股份。
- 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' Report 董事會報告

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

Save as disclosed above, as at 31 December 2020, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

### 董事及主要行政人員於股份、相關股份及債券中之權益及淡倉(續)

除上述披露者外，於二零二零年十二月三十一日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士（定義見上市規則）於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所（包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

### SUBSTANTIAL SHAREHOLDER

As at 31 December 2020, in accordance with the register of the substantial shareholders kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and the Listing Rules, the following person was interested (including short positions) in the shares or underlying shares of the Company:

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

### 主要股東

於二零二零年十二月三十一日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益(包括淡倉)：

於本公司普通股/相關股份之好倉：

Name of shareholder 股東名稱/姓名	Capacity 身分	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	86,917,669,280	60.80%
Inventive Star Limited (附註1)	實益擁有人	好倉	86,917,669,280	60.80%
		Short position	72,310,855,333 (Note 2)	50.57%
		淡倉	72,310,855,333 (附註2)	50.57%
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	86,917,669,280	60.80%
崔麗杰女士(附註1)	受控制法團權益	好倉	86,917,669,280	60.80%
		Short position	72,310,855,333 (Note 2)	50.57%
		淡倉	72,310,855,333 (附註2)	50.57%
Mr. Ji Xiaobo (Note 3)	Interest of controlled corporation	Long position	128,689,860,000	90.00%
紀曉博先生(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%
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%

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDER (Continued)

Notes:

1. Inventive Star is wholly and beneficially owned by Ms. Cui.
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. On 8 July 2019, Inventive Star entered into a contract with Guan Lian Capital to grant rights to Guan Lian Capital to purchase 14,000,000,000 Shares of the Company. On 19 November 2019, Inventive Star entered into a contract with Brave Access granting Brave Access rights to purchase from Inventive Star an aggregate of 7,000,000,000 Shares of the Company.
3. Super Champion Global Limited is wholly and beneficially owned by Mr. Ji Xiaobo and Super Champion Global Limited held the convertible notes issued by the Company in the principal amount of HK\$400,000,000 which were convertible to 128,000,000,000 conversion shares if the underlying conversion rights were exercised in full.

Save as disclosed above, as at 31 December 2020, no person (other than a Director or chief executive of the Company) had registered an interest or short position in the securities or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 26 to 38 of this annual report.

### INDEPENDENT AUDITOR

On 26 February 2021, HLB Hodgson Impey Cheng Limited was re-appointed as the auditor of the Company until the conclusion of the next annual general meeting of the Company. A resolution for the reappointment of HLB Hodgson Impey Cheng Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 主要股東(續)

附註：

1. Inventive Star由崔女士全資實益擁有。
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。於二零一九年七月八日，Inventive Star與冠聯資本訂立合約，以給予冠聯資本權利購買14,000,000,000股本公司股份。於二零一九年十一月十九日，Inventive Star與進英訂立合約，以給予進英權利向Inventive Star購買合共7,000,000,000股本公司股份。
3. 超冠環球有限公司由紀曉博先生全資實益擁有，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，於二零二零年十二月三十一日，概無其他人士(董事或本公司主要行政人員除外)於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第26頁至第38頁之企業管治報告內。

### 獨立核數師

於二零二一年二月二十六日，國衛會計師事務所有限公司獲續聘為本公司核數師，直至本公司下一屆股東週年大會結束時為止。有關續聘國衛會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

## **PUBLIC FLOAT**

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

On behalf of the Board

**Imperial Pacific International Holdings Limited**

**Xu Zhongxiang**

*Executive Director*

Hong Kong, 31 March 2022

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

## **公眾持股量**

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

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，二零二二年三月三十一日

本年報之中英文本如有任何歧義，概以英文本為準。

# Independent Auditor's Report

## 獨立核數師報告



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The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

To the shareholders of  
**Imperial Pacific International Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

致博華太平洋國際控股有限公司股東  
*(於百慕達註冊成立的有限公司)*

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Imperial Pacific International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 69 to 195, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 不發表意見

我們獲委聘審計列載於第69至195頁的博華太平洋國際控股有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不會就 貴集團的綜合財務報表發表意見。由於我們的報告中「不發表意見的基準」一節所述事宜的重要性，我們未能取得足夠適當審核憑證，以便為該等綜合財務報表提供審核意見的基礎以及該等綜合財務報表是否已按照香港公司條例的披露規定妥為編製。

### BASIS FOR DISCLAIMER OF OPINION

#### Material uncertainties relating to the going concern basis

As described in Note 2.1 to the consolidated financial statements, the Group incurred net loss of approximately HK\$7,390,265,000 during the year ended 31 December 2020 and, as of 31 December 2020, the Group had net current liabilities and net liabilities of approximately HK\$9,436,403,000 and approximately HK\$7,265,548,000 respectively. The Group's other borrowings with aggregate principal amounts of HK\$466,240,000 were overdue for repayment as at 31 December 2020 and together with the overdue interests thereon of HK\$27,691,000 were not repaid as at 31 December 2020 or subsequently up to the date of this report. The Group's aggregate other borrowings and unsecured bonds and notes amounted to approximately HK\$4,166,339,000 and approximately HK\$152,752,000 respectively as at 31 December 2020 respectively, out of which HK\$3,765,237,000 were repayable on demand or were due for repayment within twelve months from 31 December 2020; while its cash and cash equivalents amounted to approximately HK\$10,013,000 only as at 31 December 2020. In addition, the contingent liabilities described below may result in outflows of cash from the Group for which no provision has been recognized as at 31 December 2020 in the consolidated financial statements, or in excess of the amount of provision recognized, thus causing the financial performance and financial position of the Group to be worse than that referred to above.

As described in Note 33 to the consolidated financial statements, the principal subsidiary of the Group, Imperial Pacific International (CNMI), LLC ("IPI"), that holds the gaming license required for the conduct of the Group's casino operations is subject to regulatory oversight in respect of its compliance with the relevant laws and regulations including, inter alia, the Bank Secrecy Act ("BSA"). This subsidiary received a letter from the Financial Crimes Enforcement Network ("FinCEN") of the US Department of the Treasury dated 4 March 2020, which indicated that there were apparent violations of the BSA and its implementing regulations based on its prior examination, and has requested the subsidiary to provide certain information and documents relevant to its compliance with these regulatory requirements from 2016 and up to the current date, before FinCEN evaluates the assessment of any civil money penalties or to take additional enforcement action. The Group is in the process of preparing for the required information and documents for submission to FinCEN. In the opinion of the directors of the Company, the investigation can lead to fines, penalties or other implications to the Group's casino license subject to the term of the CLA and hence to the Group's casino operations. However, the ultimate outcome of these matters cannot be assessed with reasonable certainty as at the date of this report.

### 不發表意見的基準

#### 與持續經營相關的重大不明朗因素

誠如綜合財務報表附註2.1所述，貴集團於截至二零二零年十二月三十一日止年度產生虧損淨額約7,390,265,000港元，而於二零二零年十二月三十一日，貴集團之流動負債淨額及負債淨額分別為約9,436,403,000港元及約7,265,548,000港元。於二零二零年十二月三十一日，貴集團本金總額為466,240,000港元的其他借款已逾期未償還，而於二零二零年十二月三十一日或其後截至本報告日期，該等借款連同其逾期利息27,691,000港元並未償還。於二零二零年十二月三十一日，貴集團的其他借款以及無抵押債券及票據總額分別約為4,166,339,000港元及約152,752,000港元，其中3,765,237,000港元須按要求償還或於二零二零年十二月三十一日起計十二個月內到期償還；而其現金及現金等值物於二零二零年十二月三十一日僅為約10,013,000港元。此外，下文所述或然負債可能導致貴集團的現金流出，就此貴集團於二零二零年十二月三十一日並無在綜合財務報表中確認任何撥備，或超出已確認的撥備金額，從而導致貴集團的財務表現及財務狀況比上述情況更差。

誠如綜合財務報表附註33所述，貴集團持有從事貴集團賭場業務所需娛樂場牌照的主要附屬公司Imperial Pacific International (CNMI), LLC ("IPI")在遵守相關法律及規例(包括(其中包括)銀行保密法(「銀行保密法」)方面受到監管。該附屬公司於二零二零年三月四日接獲美國財政部金融罪行執法網絡(「金融罪行執法網絡」)所發出函件，該函件指出根據之前檢查，存在可能違反銀行保密法及其實施條例之情況，並要求該附屬公司在金融罪行執法網絡評估任何民事罰款或採取其他執法行動之前，提供有關其自二零一六年至今遵守該等監管規定的若干資料及文件。貴集團正準備向金融罪行執法網絡提交所需資料及文件。貴公司董事認為，有關調查可能會導致罰款、刑罰或對貴集團的娛樂場牌照(受娛樂場牌照協議的條款限制)的其他後果，從而對貴集團的賭場業務造成影響。然而，於本報告日期，仍未能合理確定評估該等事宜的最終結果。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

As disclosed in Note 33 to the consolidated financial statements, the Company had made an announcement that a subsidiary of the Company in Saipan, the Commonwealth of Northern Mariana Islands, has assisted in an investigation by the Federal Government Authorities and provided relevant information and documents as required by the Federal Government Authorities. As at the date of this report, the investigation by the Federal Government Authorities is still ongoing. The Group has engaged external legal counsels to conduct an independent investigation on the documents and information submitted and to be submitted to the authorities (the "Independent Investigation"). Based on the findings from the independent investigation, the Directors have not identified any transactions which were assessed to be either of a high or moderate risk to a criminal liability exposure and the external legal counsels of this subsidiary have opined that the criminal liability exposures which were assessed to be of a low to moderate risk in their investigation reports do not amount to a material breach of any provisions of CLA or the Commonwealth Casino Commission ("CCC") regulations. As at the date of this report, the investigation by the Federal Government Authorities is still ongoing and the investigation can lead to fines, penalties or other implications to the Group's casino license subject to the terms of the CLA and hence to the Group's casino operations. However, the ultimate outcome of these matters cannot be assessed with reasonable certainty as at the date of this report.

As disclosed in Note 33 to the consolidated financial statements, on 23 April 2021, the subsidiary received an order from the CCC that, among other matters, the casino resort developer license as granted under the CLA between the subsidiary and the CNMI is suspended, the IPI shall pay the annual license fee ("Annual License Fee") of US\$15,500,000 (equivalent to approximately HK\$120,373,000) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to approximately HK\$24,075,000) immediately and that IPI shall pay penalties of US\$6,600,000 (equivalent to approximately HK\$51,256,000). The Board considered that pursuant to the force majeure clause under the CLA, the IPI 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, IPI has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. As of the date of this report, such review is still ongoing and the casino gaming license have been suspended.

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

誠如綜合財務報表附註33所披露，貴公司作出公告，指貴公司在北馬里亞納群島聯邦塞班島的一間附屬公司已協助聯邦政府當局進行調查，並提供聯邦政府當局所要求的相關資料及文件。截至本報告日期，聯邦政府當局的調查仍在進行中。貴集團已委聘外聘法律顧問對已提交及將提交給當局的文件及資料進行獨立調查(「獨立調查」)。根據獨立調查結果，董事並無識別任何被評估為刑事責任風險偏高或中等之交易，而該附屬公司的外聘法律顧問認為，在調查報告中被評估為刑事責任風險偏低至中等之交易並不足以構成嚴重違反娛樂場牌照協議任何條文或聯邦賭場委員會(「聯邦賭場委員會」)之規例。截至本報告日期，聯邦政府當局的調查仍在進行中，有關調查可能會導致罰款、刑罰或對貴集團的娛樂場牌照(受娛樂場牌照協議的條款限制)的其他後果，從而對貴集團的賭場業務造成影響。然而，於本報告日期，仍未能合理確定評估該等事宜的最終結果。

誠如綜合財務報表附註33所披露，於二零二一年四月二十三日，附屬公司收到聯邦賭場委員會的指令，內容有關(其中包括)暫停根據附屬公司與北馬里亞納訂立之娛樂場牌照協議授出之娛樂場度假村開發商牌照，IPI應立即支付15,500,000美元(相當於約120,373,000港元)的年度牌照費(「年度牌照費」)和3,100,000美元(相當於約24,075,000港元)的娛樂場監管費，及IPI應支付罰款6,600,000美元(相當於約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文，在發生自然災害之情況下，IPI毋需支付年度牌照費。然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，IPI向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。截至本報告日期，有關覆核仍在進行，而娛樂場博彩牌照已被吊銷。

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

As disclosed in Note 33 to the consolidated financial statements, the Group is a defendant to a number of civil litigation cases as at 31 December 2020. The claims can potentially lead to further insufficiency of working capital and loss of rights to hire foreign workers for the next five years for the Group because of the alleged breaches of the settlement with the US Department of Labor and the alleged failure to properly pay construction workers and expose the Group to the risk of a total loss of its investment in the casino resort. Should the Group be unable to succeed in its defense of these civil litigation cases, adjustments would have to be made to recognize provisions for the losses, to impair the Group's assets and to provide for further liabilities. The ultimate outcome of these litigation cases are subject to the judgement of the relevant court and cannot be assessed with reasonable certainty as at the date of this report.

The directors of the Company are undertaking a number of plans and measures to improve the Group's liquidity and financial position, as set out in Note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the successful eventual outcome of these plans and measures and are subject to multiple uncertainties, including:

- (i) whether the Group is able to reactivate the casino license from the suspension by CCC's order dated 22 April 2021 as the IPI is in breach of its CLA due to the failure to pay the annual license fee of approximately US\$15,500,000 (equivalent to approximately HK\$120,373,000) in respect of the year ended 31 December 2020 and the breach of the license agreement for failing to pay Casino Regulatory Fee of US\$3,100,000 (equivalent to approximately HK\$24,075,000), failure to maintain a required amount of expected obligations in cash and cash equivalents in a restricted account in the bank in the CNMI or United States of America of amount US\$8,400,000 (equivalent to approximately HK\$65,130,000) and penalties in addition to the amounts claimed of US\$6,600,000 (equivalent to approximately HK\$51,256,000);

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

誠如綜合財務報表附註33所披露，貴集團於二零二零年十二月三十一日為多宗民事訴訟案件的被告。由於被指違反與美國勞工部的和解協議及被指未能適當支付建築工人工資，該等索賠可能導致貴集團未來五年的進一步營運資金不足及喪失僱用外籍工人的權利，並使貴集團面臨其於娛樂場度假村的投資全數虧損的風險。倘貴集團未能在該等民事訴訟案件中成功抗辯，則須作出調整以確認虧損撥備、貴集團的資產減值及就其他負債作出撥備。該等訴訟案件的最終結果取決於相關法院的判決，於本報告日期無法合理確定評估。

貴公司董事正採取多項計劃及措施以改善貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註2.1。綜合財務報表乃按持續經營基準編製，其是否有效取決於此等計劃及措施的最終成功結果，並受多項不確定因素影響，包括：

- (i) 由於IPI於截至二零二零年十二月三十一日止年度因未能支付約15,500,000美元(相當於約120,373,000港元)的年度牌照費而違反其娛樂場牌照協議，以及因未能支付娛樂場監管費3,100,000美元(相當於約24,075,000港元)、未能在北馬里亞納或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物8,400,000美元(相當於約65,130,000港元)的預期義務金額以及索賠金額6,600,000美元(相當於約51,256,000港元)的額外罰款而違反牌照協議，故須視乎貴集團能否重新啟動被聯邦賭場委員會按二零二一年四月二十二日的指令吊銷的娛樂場牌照；



# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to the going concern basis (Continued)

- |   |  |
|---|--|
| (ii) whether the Group is able to defend with Superior Court in Saipan to determine the pandemic constitutes a natural disaster or force majeure and reactivate the casino gaming license and resume the casino gaming operation business;  | (ii) 視乎本集團是否能夠與塞班島高等法院抗辯，以釐定疫情構成自然災害或不可抗力，並重新啟動娛樂場博彩牌照及恢復娛樂場博彩營運業務；  |
| (iii) whether the Group is able to successfully extend the dates of maturity of the other borrowings and unsecured bonds and notes which were overdue for repayment or will be due for repayment within twelve months from the date of approval of the consolidated financial statements;   | (iii) 視乎 貴集團能否成功延長其他借款及逾期未償還或將於綜合財務報表批准日期起計十二個月內到期償還的無抵押債券及票據的到期日；   |
| (iv) whether Inventive Star Limited and other related parties are able to provide adequate financial support to the Group to enable the Group to continue to operate as a going concern in the foreseeable future and to settle the Group's liabilities as and when they fall due, including the liabilities from the potential claims in relation to the litigation cases, the casino annual license fees, the payment of Casino Regulatory Fee and the penalty; | (iv) Inventive Star Limited及其他關聯方是否能夠向 貴集團提供足夠的財務支持，讓 貴集團能在可預見將來繼續以持續經營方式營運，並於到期時償付 貴集團的負債，包括與訴訟案件有關的潛在索賠、娛樂場年度牌照費、支付娛樂場監管費的負債及罰款； |
| (v) whether the Group is able to continue secure necessary credit facilities to enable the Group to meet its working capital and financial requirements on the construction development and operation of Imperial Palace • Saipan and other matters in the foreseeable future since the gaming license have been suspended;   | (v) 由於博彩牌照已被吊銷，視乎 貴集團能否繼續取得所需信貸融資，使 貴集團能夠應付其於可見將來就博華皇宮•塞班的建設發展及營運以及其他事宜的營運資金及財務需求；   |
| (vi) whether the Company is able to successfully undertake other financing arrangements with a view to increasing the Group's capitalisation/equity; and  | (vi) 視乎 貴公司能否成功進行其他融資安排，以增加 貴集團的資本／權益；及  |
| (vii) whether the Company is able to refinance and/or rollover the Group's existing loans with a view to improving the Group's liquidity.   | (vii) 視乎 貴公司能否將 貴集團的現有貸款再融資及／或延長，以改善 貴集團的流動資金。   |

### 不發表意見的基準(續)

#### 與持續經營相關的重大不明朗因素(續)

### **BASIS FOR DISCLAIMER OF OPINION** (Continued)

#### **Material uncertainties relating to the going concern basis** (Continued)

Should the Group fail to achieve successful outcomes from the above-mentioned plans and measures, it might not be able to continue to operate as a going concern. We have not been provided with sufficient appropriate audit evidence to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the consolidated financial statements because of the lack of detailed analysis provided by management in relation to its plans and measures for future actions in its going concern assessment which take into account the uncertainty of outcome of these plans and measures and how variability in outcome would affect the future cash flows of the Group. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustment were necessary.

#### **Impairment losses on property, plant and equipment**

As disclosed in Note 13 and Note 41 to the consolidated financial statements, included in the property, plant and equipment of the Group as at 31 December 2020 are certain property, plant and equipment, including right-of-use assets and construction in progress, of the Imperial Palace Saipan resort.

As aforementioned above, due to the closure of the casino operations in the Imperial Palace Saipan resort since 17 March 2020 as a result of the COVID-19 coronavirus pandemic and the suspension order from the Commonwealth Casino Commission dated 22 April 2021, the management considered that impairment indicators for the property, plant and equipment of the Imperial Palace Saipan resort existed as at 31 December 2020. Based on the impairment review conducted, impairment losses of HK\$1,892,604,000 and HK\$2,574,776,000 on the property, plant and equipment and construction in progress respectively have been recognised in the consolidated profit or loss for the year ended 31 December 2020 to write down the carrying amounts of the property, plant and equipment of the Imperial Palace Saipan resort to their recoverable amounts as at 31 December 2020, which were determined based on their fair value less costs of disposal using the income approach.

### **不發表意見的基準** (續)

#### **與持續經營相關的重大不明朗因素** (續)

倘 貴集團未能成功推行上述計劃及措施，則可能無法繼續以持續經營方式營運。由於管理層在其持續經營評估中並無就其未來行動的計劃及措施提供詳細分析，其中已考慮到該等計劃及措施結果的不確定性，以及不肯定的結果將如何影響 貴集團的未來現金流量，故我們並未獲提供足夠的適當審核憑證，以就管理層在編製綜合財務報表時使用持續經營會計基準是否恰當得出結論。倘 貴集團無法繼續以持續經營方式營運，則須作出調整，將資產的賬面值撇減至其可收回金額，並就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在此等綜合財務報表中反映，而我們亦無法確定是否需要作出該等調整。

#### **物業、廠房及設備的減值虧損**

誠如綜合財務報表附註13及附註41所披露，截至二零二零年十二月三十一日的 貴集團物業、廠房及設備包括博華皇宮塞班度假村的若干物業、廠房及設備，包括使用權資產及在建工程。

誠如上文所述，由於博華皇宮塞班度假村的娛樂場營運因COVID-19冠狀病毒疫情及聯邦賭場委員會日期為二零二一年四月二十二日的暫停指令而自二零二零年三月十七日起暫停，管理層認為於二零二零年十二月三十一日，博華皇宮塞班度假村物業、廠房及設備存在減值跡象。根據已進行減值評估，已於截至二零二零年十二月三十一日止年度的綜合損益中分別確認物業、廠房及設備及在建工程減值虧損1,892,604,000港元及2,574,776,000港元，以將博華皇宮塞班度假村的物業、廠房及設備賬面值撇減至其於二零二零年十二月三十一日的可收回金額，有關金額乃使用收入法根據其公允價值減出售成本釐定。

# Independent Auditor's Report

## 獨立核數師報告

### **BASIS FOR DISCLAIMER OF OPINION** (Continued)

#### **Impairment losses on property, plant and equipment**

(Continued)

When applying the income approach for the purpose of estimating the fair values of the properties of the Imperial Palace Saipan resort as at 31 December 2020, the valuer engaged by the Group to perform the valuation of the properties has taken into consideration the fact that the casino license of the resort was suspended under an order from the Commonwealth Casino Commission dated 22 April 2021. The valuer has assumed that (i) the proposed development of the resort will be completed in accordance with the provided development scheme and timeline and will be completed all phases and ready for immediate occupation in December 2023 with the benefits of all approvals and permits, planning, building regulations, guidelines and consents required from all relevant government authorities will be issued without onerous conditions and delays; and (ii) there are no any legal, planning nor construction impediments to interrupt the completion of the proposed development.

We were not provided with sufficient appropriate audit evidence to satisfy ourselves that the above-mentioned assumptions underlying were reasonable under the prevailing facts and circumstances, particularly in relation to the uncertainties concerning the resort development completion date and additional development costs to be incurred due to the prolonged suspension of development since early 2020. Accordingly, we were unable to satisfy ourselves as to whether there were material misstatements in the fair value less costs of disposal as at 31 December 2020 of the property, plant and equipment of the Imperial Palace Saipan resort and the resulting provision for impairment loss of property, plant and equipment of HK\$4,467,380,000 recognised in consolidated profit or loss for the year then ended. Any adjustments to the recoverable amounts of these property, plant and equipment including construction in progress found to be necessary would affect the Group's net liabilities as at 31 December 2020, the Group's financial performance and cash flows for the year then ended and the elements making up the consolidated financial statements and related disclosures in the consolidated financial statements.

### **不發表意見的基準** (續)

#### **物業、廠房及設備的減值虧損** (續)

使用收入法估計博華皇宮塞班度假村內物業於二零二零年十二月三十一日的公允價值時，貴集團委聘進行物業估值的估值師已考慮度假村的娛樂場牌照在聯邦賭場委員會日期為二零二一年四月二十二日的指令下暫停。估值師已假設(i)度假村建議發展將根據所提供發展計劃及時間表竣工，並將於二零二三年十二月完成所有期數及可供即時佔用，且所有相關政府當局要求的所有批准和許可、規劃、建築條例、指引和同意書將獲發出而並無繁重條件及延誤；及(ii)並無任何法律、規劃或建築方面的障礙妨礙建議發展完成。

我們未獲提供足夠合適審核憑證使我們信納上述相關假設於現行事實及情況下屬合理，特別是有關度假村發展完成日期涉及的不明朗因素及因自二零二零年初起發展長期暫停而產生的額外發展成本。因此，我們未能信納博華皇宮塞班度假村的物業、廠房及設備於二零二零年十二月三十一日的公允價值減出售成本以及於截至該日止年度的綜合損益確認所產生的物業、廠房及設備減值虧損撥備4,467,380,000港元是否存在重大錯誤陳述。對該等物業、廠房及設備(包括在建工程)的可收回金額作出任何必要調整將影響貴集團於二零二零年十二月三十一日的負債淨額、貴集團於截至該日止年度的財務表現及現金流量以及編製綜合財務報表所用內容及綜合財務報表內的相關披露。

### **BASIS FOR DISCLAIMER OF OPINION** (Continued)

#### **Events after the reporting period and contingent liabilities**

The Group has disclosed the current status of the various litigations concerning the Group in Note 33 and Note 41 to the consolidated financial statements. However, we were unable to obtain sufficient appropriate audit evidence to satisfy ourselves that events that occurred after the end of the financial reporting period up to the date of this audit report that require adjustment of, or disclosure in, the consolidated financial statements of the Group for the year ended 31 December 2020 have been identified by the Group, including that the latest updates on the progress of the litigations concerning the Group have been provided to us by the management and its legal counsels. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether there had occurred significant events or transactions during the period from 1 January 2021 to the date of this report which might require adjustments to or disclosures in the consolidated financial statements which have not been identified by management and disclosed to us during the course of our audit, and whether the contingent liabilities set out in Note 33 and Note 41 to the consolidated financial statements were properly recorded and accounted for in the consolidated financial statements. Any such unidentified or undisclosed events or transactions found to have occurred during this subsequent event period or material amounts of contingent liabilities as at 31 December 2020 which were not accounted for or disclosed in the consolidated financial statements found to be in existence at 31 December 2020 may have a consequential significant effect on the net liabilities of the Group as at 31 December 2020, the Group's financial performance and cash flows for the year then ended and the elements making up and related disclosures thereof in the consolidated financial statements.

#### **OTHER MATTER**

The consolidated financial statements of the Group for the year ended 31 December 2019, were audited by another auditor who expressed an unmodified opinion on these statements on 31 March 2020 with a separate section to draw attention to material uncertainty related to going concern.

### **不發表意見的基準(續)**

#### **報告期後事項及或然負債**

貴集團已於綜合財務報表附註33及附註41披露涉及本集團多宗訴訟的現況。然而，我們未能取得充分適當審核憑證，以令我們信納 貴集團已識別須於 貴集團截至二零二零年十二月三十一日止年度的綜合財務報表內調整或披露於財務報告期末後直至本審核報告日期後發生的事項，包括管理層及其法律顧問已向我們提供有關 貴集團訴訟的最新進展情況。我們並無執行其他審核程序，以使我們信納於二零二一年一月一日至本報告日期止期間是否發生可能需要對綜合財務報表進行調整或披露的重大事項或交易，而管理層並無識別該等事項或交易且於我們的審核過程中向我們披露，以及綜合財務報表附註33及附註41所載或然負債是否已於綜合財務報表妥為記錄及入賬。於期後事項期間發現已發生的任何有關未識別或未披露事項或交易，或於二零二零年十二月三十一日發現存在並未於綜合財務報表入賬或披露於二零二零年十二月三十一日的重大或然負債金額，可能會對 貴集團於二零二零年十二月三十一日的負債淨額、貴集團截至該日止年度的財務表現及現金流量以及綜合財務報表中組成部分及相關披露造成相應重大影響。

#### **其他事宜**

貴集團截至二零一九年十二月三十一日止年度的綜合財務報表已由另一核數師於二零二零年三月三十一日對該等報表發表無保留意見，並以單獨章節提請注意與持續經營有關的重大不確定性。

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditors' report solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on these consolidated financial statements. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement director of the audit resulting in this independent auditors' report is Hon Koon Fai Alex.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Hon Koon Fai Alex**  
Practicing Certificate Number: P05029

Hong Kong, 31 March 2022

### 董事及審核委員會就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督 貴集團財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對綜合財務報表進行審核，並根據百慕達公司法第90條僅向 閣下(作為整體)發出核數師報告，並無其他用途。我們不會就本報告的內容向任何其他人士承擔任何義務或負上任何責任。然而，由於我們的報告中不發表意見基準一節所述事項，我們無法對該等綜合財務報表形成審核意見。根據香港會計師公會之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。

出具本獨立核數師報告的審計項目董事為韓冠輝。

**國衛會計師事務所有限公司**  
執業會計師

**韓冠輝**  
執業證書編號：P05029

香港，二零二二年三月三十一日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	26,507	539,266
Cost of sales	銷售成本		<u>(51,515)</u>	<u>(219,456)</u>
Gross (loss)/profit	(毛損)/毛利		<b>(25,008)</b>	319,810
Other income, gains and losses, net	淨其他收入、收益及虧損		<b>49,137</b>	29,134
Selling and marketing expenses	銷售及市場推廣開支		<b>(1,582)</b>	(14,032)
Operating and administrative expenses	經營及行政開支		<b>(1,316,252)</b>	(1,164,696)
Allowance for expected credit losses on trade receivables, net	應收貿易賬款之預期 信貸虧損撥備淨額	19	<b>(1,119,764)</b>	(2,322,910)
Allowance for expected credit losses on other receivables	其他應收款項之預期 信貸虧損撥備	16	<b>(11,078)</b>	–
Impairment of property, plant and equipment	物業、廠房及設備減值	13	<b>(4,467,380)</b>	–
Impairment of investment in a joint venture	於一間合營企業之投資減值	15	<b>(92,424)</b>	–
Share-based payments	以股份為基礎之付款	29	<b>(932)</b>	(6,805)
Finance costs	財務費用	7	<b>(404,055)</b>	(362,974)
Share of loss of a joint venture	應佔一間合營企業虧損		<b>(927)</b>	(4,852)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(7,390,265)</b>	(3,527,325)
Income tax expense	所得稅開支	10	–	(376,945)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔 年內虧損</b>		<b><u>(7,390,265)</u></b>	<b><u>(3,904,270)</u></b>

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
<b>OTHER COMPREHENSIVE INCOME/ (LOSS)</b>	<b>其他全面收益／(虧損)</b>		
Other comprehensive income/(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益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	4,711	(28,464)
Share of other comprehensive income of joint venture	應佔合營企業之其他全面收益	54	—
Reclassification of cumulative exchange reserve upon disposal of a foreign operation	出售海外業務時重新分類累計匯兌儲備	(9)	—
		<u>4,756</u>	<u>(28,464)</u>
Net other comprehensive income/(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益／(虧損)淨額	<u>4,756</u>	<u>(28,464)</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益／(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：		
— Change in fair value	— 公允價值變動	(1,884)	(9,998)
		<u>(1,884)</u>	<u>(9,998)</u>
Net other comprehensive 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虧損淨額	<u>(1,884)</u>	<u>(9,998)</u>
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR</b>	<b>年內其他全面收益／(虧損)</b>	<u>2,872</u>	<u>(38,462)</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司持有人應佔年內全面虧損總額</b>	<u>(7,387,393)</u>	<u>(3,942,732)</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>	12	(Restated) (經重列)
Basic and diluted	基本及攤薄	<u>HK\$(1.03) 港元</u>	<u>HK\$(0.55) 港元</u>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020  
二零二零年十二月三十一日

			2020	2019
		Notes	二零二零年	二零一九年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,650,641	7,317,813
Investment in a joint venture	於一間合營企業之投資	15	55,986	149,283
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	32,058	29,069
Equity investments in listed shares 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上市股份股本投資	17	5,121	8,473
Total non-current assets	非流動資產總值		<u>2,743,806</u>	<u>7,504,638</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	24,118	23,466
Trade receivables	應收貿易賬款	19	1,005,677	2,124,660
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	138,321	346,362
Restricted bank deposit	受限制銀行存款	20	-	44,621
Cash and cash equivalents	現金及現金等值物	20	10,013	100,497
Total current assets	流動資產總值		<u>1,178,129</u>	<u>2,639,606</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	21	72,096	77,023
Other payables and accruals	其他應付款項及應計款項	22	6,744,063	5,266,054
Other borrowings	其他借款	24	3,662,240	1,358,405
Lease liabilities	租賃負債	14	3,611	23,240
Unsecured bonds and notes	無抵押債券及票據	26	102,997	480,357
Loans from a joint venture	來自一間合營企業之貸款	15	8,477	10,046
Tax payable	應付稅項		21,048	99,063
Total current liabilities	流動負債總額		<u>10,614,532</u>	<u>7,314,188</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<u>(9,436,403)</u>	<u>(4,674,582)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<u>(6,692,597)</u>	<u>2,830,056</u>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020

二零二零年十二月三十一日

			2020	2019
		Notes	二零二零年	二零一九年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	22	–	418,157
Lease liabilities	租賃負債	14	<b>19,097</b>	21,741
Other borrowings	其他借款	24	<b>504,099</b>	2,092,351
Unsecured bonds and notes	無抵押債券及票據	26	<b>49,755</b>	176,894
			<u>572,951</u>	<u>2,709,143</u>
Total non-current liabilities	非流動負債總額		<b>572,951</b>	2,709,143
<b>NET (LIABILITIES)/ASSETS</b>	<b>(負債淨額)/資產淨值</b>		<b>(7,265,548)</b>	120,913
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>71,492</b>	71,492
Reserves	儲備	30	<b>(7,337,040)</b>	49,421
(Deficiency in assets)/total equity	(資產虧絀)/總權益		<b>(7,265,548)</b>	120,913

Approved and authorised for issued by the board of directors on 31 March 2022:

於二零二零年三月三十一日經董事會批准及授權刊發：

**Xu Zhongxiang**

徐忠祥

Director

董事

**Chen Feng**

陳峰

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔									
Notes		Share capital	Convertible notes reserve	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investment reserve (non-recycling)	Accumulated losses	Total equity
附註		股本 HK\$'000 千港元	可換股票據儲備 HK\$'000 千港元 (Note 25) (附註25)	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note 30) (附註30)	永續貸款 HK\$'000 千港元 (Note 30) (附註30)	投資儲備 (不可轉回) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	71,492	1,480,332	2,265,796	73,218	38,374	45,000	-	(97,582)	(2,986,377)	890,253
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(3,904,270)	(3,904,270)
Other comprehensive loss for the year:	年內其他全面虧損：										
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	-	-	-	-	-	-	-	(9,998)	-	(9,998)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(28,464)	-	-	-	-	(28,464)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(28,464)	-	-	(9,998)	(3,904,270)	(3,942,732)
Equity-settled share option arrangements	權益結算購股權安排	-	-	-	6,805	-	-	-	-	-	6,805
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(2,264)	-	-	-	-	2,264	-
Deemed capital contribution from a shareholder	視為一名股東出資	-	-	-	-	-	54,277	-	-	-	54,277
Reclassification upon amendment of payment clauses of notes and borrowings	修訂票據及借款之付款條款時重新分類	-	-	-	-	-	-	3,112,310	-	-	3,112,310
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
		Attributable to owners of the Company 本公司持有人應佔									
		Share capital	Convertible notes reserve	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investment reserve (non-recycling)	Accumulated losses	Total equity
		股本 HK\$'000 千港元	可換股票據儲備 HK\$'000 千港元 (Note 25) (附註25)	股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note 30) (附註30)	永續貸款 HK\$'000 千港元 (Note 30) (附註30)	投資儲備 (不可轉回) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	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 year	年內虧損	-	-	-	-	-	-	-	-	(7,390,265)	(7,390,265)
Other comprehensive loss for the year:	年內其他全面虧損：										
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	-	-	-	-	-	-	-	(1,884)	-	(1,884)
Reclassification adjustment from translation reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備重新分類調整	-	-	-	-	(9)	-	-	-	-	(9)
Share of other comprehensive income of joint venture	應佔合營企業之其他全面收益	-	-	-	-	54	-	-	-	-	54
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	4,711	-	-	-	-	4,711
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	4,756	-	-	(1,884)	(7,390,265)	(7,387,393)
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	出售按公允價值計入其他全面收入計量之股本工具之投資時轉移儲備	-	-	-	-	-	-	-	998	(998)	-
Equity-settled share option arrangement	權益結算購股權安排	-	-	-	932	-	-	-	-	-	932
Transfer of reserve upon the lapse of share options	購股權失效時轉移儲備	-	-	-	(7,046)	-	-	-	-	7,046	-
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	14,666	99,277	3,112,310	(108,466)	(14,272,600)	(7,265,548)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

			2020	2019
			二零二零年	二零一九年
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>來自經營業務之現金流量</b>		
Loss before tax		除稅前虧損	<b>(7,390,265)</b>	(3,527,325)
Adjustments for:		調整項目：		
Finance costs	7	財務費用	<b>404,055</b>	362,974
Share of loss of a joint venture	15	應佔一間合營企業虧損	<b>927</b>	4,852
Bank interest income	6	銀行利息收入	-	(2)
Dividend income from equity investments designated at fair value through other comprehensive income	6	來自指定為按公允價值計入其他全面收入之股本投資之股息收入	<b>(333)</b>	(544)
Loss on disposal/write-off of property, plant and equipment, net	6	出售／撇銷物業、廠房及設備之虧損淨額	<b>9</b>	807
Gain on termination of leases	6	終止租賃之收益	-	(232)
Fair value loss on derivative financial instruments, net	6	衍生金融工具之公允價值虧損淨額	-	23
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	<b>171,789</b>	208,865
Depreciation of right-of-use assets	6	使用權資產折舊	<b>27,008</b>	33,069
Gain on disposal of subsidiaries	23	出售附屬公司之收益	<b>(47,756)</b>	-
Impairment of investment in a joint venture	15	於一間合營企業之投資之減值	<b>92,424</b>	-
Impairment of property, plant and equipment	13	物業、廠房及設備減值	<b>4,467,380</b>	-
Allowance for expected credit losses on trade and other receivables	16	應收貿易賬款及其他應收款項之預期信貸虧損撥備	<b>1,130,842</b>	2,322,910
Share-based payments	6	以股份為基礎之付款	<b>932</b>	6,805
Foreign exchange gains		匯兌收益	<b>(6,845)</b>	(13,752)
			<b>(1,149,833)</b>	(601,550)
(Increase)/decrease in inventories		存貨(增加)／減少	<b>(759)</b>	13,243
Increase in trade receivables		應收貿易賬款增加	<b>(10,055)</b>	(345,802)
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少	<b>103,973</b>	56,151
Decrease in trade payables		應付貿易賬款減少	<b>(4,193)</b>	(13,640)
Increase in other payables and accruals		其他應付款項及應計款項增加	<b>891,284</b>	278,773
Cash used in operations		營運所用之現金	<b>(169,583)</b>	(612,825)
Overseas taxes paid		已付海外稅項	-	-
Net cash flows used in operating activities		經營業務所用之現金流量淨額	<b>(169,583)</b>	(612,825)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資業務之現金流量</b>		
Bank interest received	已收銀行利息	-	2
Dividends received from equity investments designated at fair value through other comprehensive income	來自指定為按公允價值計入 其他全面收入之股本投資 之已收股息	333	544
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(31,773)	(478,513)
Net cash outflow arising on disposal of subsidiaries	出售附屬公司產生之 現金流出淨額	(4)	-
Proceed from disposal of equity investments in listed shares designated at fair value through other comprehensive income	出售指定為按公允價值計入 其他全面收入之上市股份 股本投資之所得款項	1,468	-
Decrease in restricted bank deposit	受限制銀行存款減少	-	11,066
Net cash flows used in investing activities	投資業務所用之現金流量淨額	<u>(29,976)</u>	<u>(466,901)</u>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020	2019
		二零二零年	二零一九年
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
<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	(7,283)	-
Proceeds from other borrowings	來自其他借款之所得款項	296,353	2,758,404
Repayment of other borrowings	償還其他借款	(46,163)	(1,357,928)
Proceeds from loans from related parties	來自關聯方之貸款之所得款項	-	246,837
Repayment of loans from related parties	償還來自關聯方之貸款	-	(302,160)
Proceeds from loans from a joint venture	來自一間合營企業之貸款之所得款項	-	10,046
Repayment of loans from a joint venture	償還來自一間合營企業之貸款	(1,569)	-
Redemption of convertible bonds	贖回可換股債券	-	(50,000)
Principal portion of lease payments	租賃付款之本金部分	(24,160)	(27,725)
Interest paid	已付利息	(108,064)	(155,226)
		<u>109,114</u>	<u>1,122,248</u>
Net cash flows from financing activities	來自融資業務之現金流量淨額	<u>109,114</u>	<u>1,122,248</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物 (減少)/增加淨額</b>	<b>(90,445)</b>	<b>42,522</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等值物	100,497	58,153
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(39)	(178)
		<u>10,013</u>	<u>100,497</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等值物</b>	<b>10,013</b>	<b>100,497</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	10,013	100,497
		<u>10,013</u>	<u>100,497</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Imperial Pacific International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is located at 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 year, the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan, Commonwealth of the Northern Mariana Islands (“**CNMI**”).

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

### 1. 公司及集團資料

博華太平洋國際控股有限公司(「**本公司**」)乃根據百慕達一九八一年公司法於百慕達註冊成立為投資控股有限公司。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。

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

本公司董事(「**董事**」)認為，Inventive Star Limited(「**Inventive Star**」，一間於英屬處女群島註冊成立之公司)為本公司最終控股公司，而崔麗杰女士(「**崔女士**」)為最終控制人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

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

### 1. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

### 1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration/ and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered capital 已發行普通/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益之百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Imperial Pacific Macau Limited 博華太平洋澳門有限公司	Macau 澳門	MOP25,000 25,000 澳門元	-	100	Marketing and promotion of a hotel and casino resort 市場推廣及宣傳酒店及 娛樂場度假村
Imperial Consultancy Macau Limited 博華顧問澳門一人有限公司	Macau 澳門	MOP25,000 25,000 澳門元	-	100	Marketing and consultancy services 市場推廣及諮詢服務
Green Estate Holdings (CNMI), LLC Green Estate Holdings (CNMI), LLC	CNMI 北馬里亞納	US\$100 100 美元	-	100	Holding of leasehold land in Saipan 於塞班島持有租賃土地
Leading Chief (CNMI), LLC Leading Chief (CNMI), LLC	CNMI 北馬里亞納	US\$100 100 美元	-	100	Holding of leasehold land in Saipan 於塞班島持有租賃土地
Proper Grand (CNMI) LLC Proper Grand (CNMI) LLC	CNMI 北馬里亞納	US\$100 100 美元	-	100	Holding of leasehold land in Saipan 於塞班島持有租賃土地
Unity Sense (CNMI) LLC Unity Sense (CNMI) LLC	CNMI 北馬里亞納	US\$100 100 美元	-	100	Holding of leasehold land in Saipan 於塞班島持有租賃土地
Metro Time (CNMI), LLC Metro Time (CNMI), LLC	CNMI 北馬里亞納	US\$100 100 美元	-	100	Holding of leasehold land in Saipan 於塞班島持有租賃土地

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

### 2.1 BASIS OF PRESENTATION

#### Going Concern

Despite that the Group reported net losses of HK\$7,390,265,000 for the year ended 31 December 2020, net current liabilities of HK\$9,436,403,000 and net liabilities of HK\$7,265,548,000 and capital commitments of HK\$512,166,000 as at 31 December 2020 and was facing the adverse impact from the coronavirus disease 2019 (“COVID-19”) pandemic which had caused the temporary closure of its casino operation in Saipan since 17 March 2020, the Directors are of the view that the Group will be able to raise adequate funds 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”) dated 22 April 2021 that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI was suspended, the Licensee shall pay the Annual License Fee of approximately US\$15,500,000 (equivalent to approximately HK\$120,373,000) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to approximately HK\$24,075,000) immediately, maintain a required amount of expected obligations in cash or cash equivalents in a restricted account in the bank in the CNMI or United States of America of amount US\$8,400,000 (equivalent to approximately HK\$65,130,000) and that the Licensee should pay penalties of US\$6,600,000 (equivalent to approximately 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 and reactivate the casino gaming licence and resume the casino gaming operation business. As of the date of this report, such review is still ongoing.

### 2.1 呈列基準

#### 持續經營

儘管本集團截至二零二零年十二月三十一日止年度錄得虧損淨額7,390,265,000港元、於二零二零年十二月三十一日錄得流動負債淨額9,436,403,000港元、負債淨額7,265,548,000港元以及資本承擔512,166,000港元，加上面臨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，本集團將能夠籌集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」)日期為二零二一年四月二十二日的指令，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，牌照方應立即支付約15,500,000美元(相當於約120,373,000港元)的年度牌照費和3,100,000美元(相當於約24,075,000港元)的娛樂場監管費，在北馬里亞納就或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物8,400,000美元(相當於約65,130,000港元)的預期義務金額及牌照方應支付罰款6,600,000美元(相當於約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文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。

然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費並重新啟用娛樂場博彩牌照及恢復娛樂場博彩牌照營運業務。截至本報告日期，有關覆核仍在進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020  
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### 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 borrowings and unsecured bonds and notes with aggregate principal amounts to approximately HK\$3,765,237,000 outstanding as at 31 December 2020, which were originally due for repayment in 2021, for extension of the repayment tenure to 2022 and/or beyond.
- (c) As at 31 December 2020, the Company has unutilised credit facility of US\$350,000,000 (equivalent to HK\$2,726,150,000) from an independent third party. The total facility amount is US\$500,000,000 (equivalent to HK\$3,894,500,000), of which an amount of US\$150,000,000 (equivalent to HK\$1,168,350,000) was drawn down during the year ended 31 December 2019 and still outstanding. 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 operations, 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.
- (f) The management will continue to refinance and/or rollover 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，以重續於二零二零年十二月三十一日未償還之若干其他借款以及本金總額約3,765,237,000港元之無抵押債券及票據，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) 於二零二零年十二月三十一日，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2,726,150,000港元)。融資總金額為500,000,000美元(相當於3,894,500,000港元)，其中150,000,000美元(相當於1,168,350,000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仍未償還。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業務、負債、與訴訟有關的潛在負債、娛樂場年度牌照費及社會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。
- (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 the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

### 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 noncurrent assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### Compliance with Casino License Agreement

The Group was subject to a Bank Secrecy Act ("BSA") compliance examination during 2017 by the Financial Crimes Enforcement Network ("FinCEN"). On 4 March 2020, the Group received a letter from the FinCEN, which requested the Group to provide certain information and documents relevant to compliance with the BSA 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 penalty or take additional enforcement action against the Group. As of the date of approve for issuance of this consolidated financial statements, the Group is still in the process of preparing for the required information and documents. The Directors believe 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, the Directors have made a provision for the estimated civil money penalty in respect of the identified and potential violations.

However, should the above matter be construed as a material breach of the provisions of the Group's Casino License Agreement ("CLA") or the CCC's regulations, the Group might then not be able to continue operation of its gaming and resort business and hence might not be a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to state them at 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 consolidated financial statements.

### 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綜合財務報表內反映。

#### 遵守娛樂場牌照協議

本集團於二零一七年接受金融罪行執法網絡(「金融罪行執法網絡」)進行之銀行保密法(「銀行保密法」)合規檢查。於二零二零年三月四日，本集團接獲金融罪行執法網絡所發出函件，要求本集團提供自二零一六年十月至今與遵守銀行保密法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，並正在考慮是否對本集團施加民事罰款或採取其他執法行動。截至本綜合財務報表批准刊發日期，本集團仍在準備所需資料及文件。董事相信，本公司準確預測此事宜之解決方案(包括需時長短及對本集團可能造成之影響之金額)並不可行。儘管如此，董事已就所識別及潛在違規情況之估計民事罰款計提撥備。

然而，倘上述事宜被詮釋為嚴重違反本集團之娛樂場牌照協議(「娛樂場牌照協議」)條文或聯邦賭場委員會之規定，則本集團可能無法持續經營其博彩及度假村業務，因此可能無法按持續經營基準經營，在此情況下，可能須對本集團資產之賬面值進行調整，以按其可變現價值列報，就可能產生之任何其他負債計提撥備，並將其非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表反映。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income and derivative financial instruments, which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as functional currency of the Company, and the functional currency of the most of the subsidiaries are United States Dollar (“US\$”). The Board of Directors considered that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange. The consolidated financial statements are rounded to the nearest thousands (HK\$’000), unless otherwise stated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 2.2 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍採納之會計原則及香港公司條例之披露規定而編製。除指定為按公允價值計入其他全面收入之股本投資及按公允價值計量之衍生金融工具外，此等財務報表乃按歷史成本法編製。綜合財務報表乃以港元（「港元」）呈列，港元為本公司之功能貨幣，而大部分附屬公司之功能貨幣為美元（「美元」）。董事會認為，由於本公司股份於聯交所上市，因此綜合財務報表以港元呈列更為適合。除另有說明者外，綜合財務報表乃調整至最近千元（千港元）。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二零年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體（包括結構實體）。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於現時指揮投資對象的相關活動），即代表取得控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表。

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### 2.2 BASIS OF PREPARATION (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

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

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

### 2.2 編製基準(續)

損益及其他全面收益各項目歸屬於本公司持有人及非控股權益。附屬公司全面收益總額歸屬於本公司持有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

附屬公司的財務報表於有需要情況下調整，以使其會計政策與本集團會計政策一致。

所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數抵銷。

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

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

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### 2.3 APPLICATION OF AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or the disclosures set out in this consolidated financial statements.

### 2.3 應用於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則中對概念框架的提述之修訂本及以下香港財務報告準則之修訂本，該等修訂本於二零二零年一月一日或之後開始的年度期間強制生效：

香港會計準則第1號及 香港會計準則第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號(修訂本)	利率基準改革

於本年度應用香港財務報告準則中對概念框架的提述之修訂本及香港財務報告準則之修訂本並無對本集團於本年度及過往年度的財務狀況及表現及／或本綜合財務報表所載的披露造成重大影響。

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### 2.4 NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>4</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>6</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

<sup>6</sup> Effective for annual periods beginning on or after 1 April 2021

The directors anticipate that the application of all the new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2.4 已頒佈惟尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	2019新型冠狀病毒相關租金寬減 <sup>4</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後的2019新型冠狀病毒相關租金寬減 <sup>6</sup>
香港財務報告準則第3號 (修訂本)	對概念框架的提述 <sup>2</sup>
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)	利率基準改革 — 第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動負債或非流動負債及香港詮釋第5號 (二零二零年)之相關修訂本 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號 (修訂本)	與一項交易產生之資產及負債相關之遞延稅項 <sup>1</sup>
香港會計準則第16號 (修訂本)	物業、廠房及設備：作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號 (修訂本)	虧損合約—履行合約之成本 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期限或之後開始之年度期間生效。

<sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零二一年四月一日或之後開始之年度期間生效。

董事預期應用所有新訂香港財務報告準則及修訂本在可預見未來將不會對綜合財務報表造成重大影響。

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### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the joint venture's accounting policies to those of the Group. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

### 2.5 主要會計政策概要

#### 於合營企業之投資

合營企業是指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益會計法計入綜合財務報表。作權益會計法用途之合營企業財務報表乃按與本集團就同類情況下的類似交易及事件的統一會計政策編製。本公司會作出合適調整以使合營企業會計政策與本集團一致。根據權益法，於一間合營企業的投資於綜合財務狀況表內按成本初步確認，並於其後就確認本集團應佔合營企業的損益及其他全面收益作出調整。合營企業資產淨值的變動（損益及其他全面收益除外）不會作會計處理，惟有關變動導致本集團持有的擁有權權益發生變動則作別論。當本集團應佔合營企業的虧損相當於或超出其於合營企業的權益（包括大體上構成本集團於合營企業投資淨額的一部分的任何長期權益）時，則本集團不會繼續確認其應佔的進一步虧損。額外虧損僅於本集團產生法定或推定責任或代該合營企業付款時方予確認。



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

#### Investment in a joint venture (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 2.5 主要會計政策概要(續)

#### 於合營企業之投資(續)

於合營企業之投資自投資對象成為合營企業當日起使用權益法入賬。收購於合營企業之投資時，投資成本超出本集團應佔投資對象可識別資產及負債之公允價值淨值之任何部分確認為商譽，計入有關投資之賬面值。經重新評估後，本集團應佔可識別資產及負債之公允價值淨值超出投資成本之任何部分即時於收購有關投資之期間內之損益確認。

本集團會評估有否客觀證據證明於一間合營企業的權益可能出現減值。倘存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法為比較其可收回金額(即使用價值與公允價值減出售成本兩者中的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成該項投資賬面值部份的任何資產(包括商譽)。有關減值虧損的任何撥回根據香港會計準則第36號確認，以該項投資其後增加的可收回金額為限。

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

#### Investment in a joint venture (Continued)

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

#### Business combinations and goodwill

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

### 2.5 主要會計政策概要(續)

#### 於合營企業之投資(續)

當本集團不再對合營企業有共同控制權時，則入賬為出售於投資對象之全部權益，所產生收益或虧損於損益中確認。倘本集團保留前合營企業之權益，而保留權益屬香港財務報告準則第9號範圍內之金融資產，本集團按當日之公允價值計量保留權益，有關公允價值被視為其初步確認時之公允價值。釐定出售合營企業之收益或虧損時，會計入合營企業賬面值與任何保留權益及出售於合營企業之有關權益之任何所得款項之間之差額。此外，本集團按合營企業直接出售相關資產及負債情況下之相同基準，將過往就該合營企業於其他全面收益確認之所有金額入賬。因此，倘合營企業過往於其他全面收益確認之收益或虧損在出售相關資產及負債時重新分類至損益，則本集團於出售／部分出售有關合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

#### 業務合併及商譽

業務合併乃採用收購法入賬。轉讓代價乃按公允價值計量，計算方式為本集團所轉讓資產、本集團自收購對象之前擁有人所承擔負債及本集團為換取收購對象之控制權發行之股權於收購日期之公允價值總和。就各項業務合併而言，本集團選擇是否按公允價值或收購對象可識別資產淨值之應佔比例，計量收購對象屬現有擁有權益之非控股權益，並賦予持有人權利於清盤時按比例分佔有關資產淨值。所有其他非控股權益部分均按公允價值計量。收購相關成本於產生時入賬。

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

#### Business combinations and goodwill (Continued)

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

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

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

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

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

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

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

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

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

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

#### Business combinations and goodwill (Continued)

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

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

#### Fair value measurement

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

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

### 2.5 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

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

#### 公允價值計量

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

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

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

#### Fair value measurement (Continued)

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

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

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

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

### 2.5 主要會計政策概要(續)

#### 公允價值計量(續)

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

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

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

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

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

#### Impairment on property, plant and equipment, right-of-use assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備以及使用權資產(商譽除外)之減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產之可收回金額個別估計。倘不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，尚可設立合理一致之分配基準，則公司資產分配至相關現金產生單位，否則分配至現金產生單位內可設立合理一致分配基準之最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值比較。

可收回金額為公允價值減出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量採用稅前貼現率貼現至現值，該貼現率反映當前市場對貨幣時間價值之評估及對未來現金流量之估計尚未調整資產(或現金產生單位)之特定風險。倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。

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

#### Impairment on property, plant and equipment, right-of-use assets other than goodwill (Continued)

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備以及使用權資產(商譽除外)之減值(續)

就未能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團比較現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之公司資產或部分公司資產之賬面值)與該現金產生單位組別之可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽之賬面值(如適用)，其後基於有關單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產賬面值不得減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中之最高者。已另行分配至資產之減值虧損數額按比例分配至有關單位或現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，資產(或現金產生單位或現金產生單位組別)之賬面值將調升至其經修訂估計可收回金額，而增加後之賬面值不得超過該資產(或現金產生單位或現金產生單位組別)在過往年度並無確認減值虧損之情況下原應釐定之賬面值。減值虧損之撥回即時於損益確認。

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

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are a joint venture of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

### 2.5 主要會計政策概要(續)

#### 關聯方

在下列情況下，有關一方將被視為與本集團有關聯：

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

或

- (b) 有關方為實體且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體(或屬另一實體之母公司、附屬公司或同系附屬公司旗下)之聯營公司或合營企業；
  - (iii) 該實體及本集團均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃之受益人為本集團或與本集團有關的實體之僱員；



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

#### Related parties (Continued)

##### (b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

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

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

### 2.5 主要會計政策概要(續)

#### 關聯方(續)

##### (b) (續)

- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或構成該實體一部分之任何集團成員公司，向本集團或本集團之母公司提供主要管理層成員服務。

#### 物業、廠房及設備以及折舊

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

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

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

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

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

Owned assets	
Buildings	2.5%–4%
Yachts	10%
Motor vehicles	20%
Leasehold improvements	Over the shorter of the lease terms and 20%
Gaming machines and equipment	20%
Furniture and equipment	20%
Computer hardware and software	33%
Aircraft	10%

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

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

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

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

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

自置資產	
樓宇	2.5%–4%
遊艇	10%
汽車	20%
租賃裝修	按租賃期及20%之較短者
博彩機器及設備	20%
傢俬及設備	20%
電腦硬件及軟件	33%
飛機	10%

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

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

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

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

#### Leases

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 2.5 主要會計政策概要(續)

#### 租賃

##### 租賃的定義

倘合約為換取代價而授予在某一時期內控制使用已識別資產的權利，則該合約為或包含租賃。

就於首次應用日期或之後訂立或修改之合約而言，本集團於起始、修改日期或收購日期（倘適用）根據香港財務報告準則第16號項下定義評估合約是否為或包含租賃。除非合約條款及條件隨後有所變動，否則該等合約將不獲重新評估。

##### 本集團作為承租人

##### 分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分之合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和（包括收購包括租賃土地及非租賃樓宇部分之物業之擁有權益之合約）將合約代價分配至各個租賃組成部分，除非有關分配無法可靠進行則除外。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之辦公室物業租賃。其亦應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內以直線法或其他系統基準確認為開支。

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

#### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 2.5 主要會計政策概要(續)

#### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於「物業、廠房及設備」呈列使用權資產，與相應有關資產(倘擁有)呈列之項目相同。

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公允價值計量。對初步確認時的公允價值作出的調整被視為額外租賃付款，並計入使用權資產成本。

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

#### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 2.5 主要會計政策概要(續)

#### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 跟隨指數或比率而定的可變租賃付款，初步使用開始日期的指數或比率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 於本集團合理確定行使購買選擇權時該選擇權的行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

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

#### The Group as a lessee (Continued)

#### Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 2.5 主要會計政策概要(續)

#### 本集團作為承租人(續)

#### 租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估有變，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金審查後市場租金／保證剩餘價值項下估計付款變化而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

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

#### The Group as a lessee (Continued)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 2.5 主要會計政策概要(續)

#### 本集團作為承租人(續)

##### 租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的獨立價格，並對該獨立價格進行任何適當調整以反映特定合約的情況。

就並無作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用於修訂生效日期的經修訂貼現率基於經修訂租賃的租期貼現經修訂租賃付款而重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約的代價分配至各個租賃組成部分。

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產可於初步確認時分類為其後按攤銷成本、按公允價值計入其他全面收入及按公允價值計入損益計量之金融資產。

初步確認時之金融資產分類取決於金融資產之合約現金流量特徵以及本集團管理該等資產之業務模式。除了並不包含重大融資組成部分或本集團已就此應用實務中有關不調整重大融資組成部分之影響之簡易處理方法之應收貿易賬款外，本集團初步按公允價值另加(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並不包含重大融資組成部分或本集團已就此應用實務中之簡易處理方法之應收貿易賬款，乃根據下文「收益確認」所載政策按香港財務報告準則第15號項下釐定之交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收入進行分類及計量，需產生純粹支付本金及未償還本金利息(「純粹支付本金及利息」)之現金流量。具有並非純粹支付本金及利息之現金流量之金融資產按公允價值計入損益進行分類及計量，不論其業務模式如何。



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

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

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

##### Subsequent measurement

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

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

本集團管理金融資產之業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產於旨在持有金融資產以收取合約現金流量之業務模式中持有，而按公允價值計入其他全面收入分類及計量之金融資產於旨在持有金融資產以收取合約現金流量及出售之業務模式中持有。並非於上述業務模式中持有之金融資產按公允價值計入損益分類及計量。

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

##### 其後計量

金融資產其後視乎其歸屬於以下分類作計量：

##### 按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，且可予減值。當資產終止確認、修訂或減值時，則收益及虧損於損益確認。

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

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

##### Financial assets at fair value through other comprehensive income (equity instruments)

Investments in equity instruments at fair value of equity investments designated at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, gain and losses, net" in profit or loss.

##### Derecognition of financial assets

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

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

### 2.5 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 按公允價值計入其他全面收入之金融資產(股本工具)

按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列賬之股本工具投資其後按公允價值計量，公允價值變動所產生收益及虧損於其他全面收入確認並累計於投資儲備，而毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，而將轉撥至累計虧損。

該等股本工具投資之股息在確立本集團收取股息之權利時在損益確認，除非有關股息明確代表收回部分投資成本則除外。股息計入損益之「淨其他收入、收益及虧損」。

##### 終止確認金融資產

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

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

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

#### Derecognition of financial assets (Continued)

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

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

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value of equity investments designated at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2.5 主要會計政策概要 (續)

#### 終止確認金融資產 (續)

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

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

終止確認本集團於初步確認時選擇按指定為按公允價值計入其他全面收入的股本投資公允價值計量的股本工具投資時，過往於投資儲備累計之累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

#### 金融資產減值

本集團就所有並非按公允價值計入損益持有之債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量之間的差額而計算，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押品之現金流量或構成合約條款之其他信貸提升措施。

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

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.5 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認以來未有顯著增加之信貸風險而言，將就因未來十二個月內可能發生違約事件而產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以來已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸虧損自初步確認以來有否顯著增加。進行評估時，本集團比較於報告日期金融工具發生違約之風險與於首次確認日期金融工具發生違約之風險，並考慮無須不必要成本或工作即可獲得之合理可靠資料，包括過往及前瞻性資料。

倘合約已逾期還款90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持有any信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.5 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按攤銷成本計量之金融資產須按一般方法減值並根據以下預期信貸虧損之計量階段分類，惟應用下文所詳述之簡化方法之應收貿易賬項則除外。

第一階段 — 自初步確認以來信貸風險未有顯著上升之金融工具及該等按相當於12個月預期信貸虧損之金額計量虧損減值之金融工具

第二階段 — 自初步確認以來信貸風險已顯著上升惟未作出信貸減值之金融資產之金融工具及該等按相等於全期預期信貸虧損之金額計量虧損減值之金融工具

第三階段 — 於報告日期已作出信貸減值之金融資產(惟並非已購買或源生信貸減值)及該等按相等於全期預期信貸虧損之金額計量虧損減值之金融資產

##### 簡化方法

就並不包含重大融資組成部分之應收貿易賬款而言或倘本集團應用實務中之簡易處理方法不調整重大融資組成部分之影響，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，就債務人及經濟環境之特定前瞻性因素作出調整。

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

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loan from a joint venture, lease liabilities, other borrowings and unsecured bonds and notes.

##### Subsequent measurement

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

##### Financial liabilities at amortised cost

After initial recognition, financial liabilities including trade payable, other payables and accruals, other borrowings, lease liabilities, unsecured bonds and notes and loan from a joint venture are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

### 2.5 主要會計政策概要(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為按貸款及借款或應付款項計算之金融負債(視乎情況而定)。

所有金融負債初步按公允價值確認，而貸款及借款及應付款項則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款項、來自一間合營企業之貸款、租賃負債、其他借款以及無抵押債券及票據。

##### 其後計量

金融負債其後視乎其以下分類計量：

##### 按攤銷成本列賬之金融負債

於初步確認後，金融負債包括應付貿易賬款、其他應付款項及應計款項、其他借款、租賃負債、無抵押債券及票據以及來自一間合營企業之貸款，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下則按成本入賬。收益及虧損於終止確認負債時透過實際利率攤銷過程於損益確認。

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

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

#### Financial liabilities (Continued)

##### Convertible bonds and notes

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

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

### 2.5 主要會計政策概要(續)

#### 金融負債(續)

##### 可換股債券及票據

可換股債券具有負債特徵之部分於扣除交易成本後在財務狀況表內確認為負債。於發行可換股債券時，負債部分之公允價值乃採用等值不可換股債券之市場利率釐定，而該數額按攤銷成本基準列作長期負債，直至有關債券獲兌換或贖回為止。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股期權內。換股期權之賬面值於其後年度將不會重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分攤至可換股債券之負債與權益部分。

倘可換股債券之換股期權顯示嵌入式衍生工具之特徵，則將該換股期權與其負債部分分開列賬。於初步確認時，可換股債券之衍生部分按公允價值計量並呈列為衍生金融工具之一部分。所得款項超出初步確認為衍生部分之任何金額確認為負債部分。交易成本乃根據該等工具獲初步確認時所得款項於可換股債券之負債及衍生部分間之分配情況，攤分至負債及衍生部分。與負債部分相關之交易成本部分初步確認為負債之一部分。與衍生工具有關之部分則即時於損益確認。

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

#### Derecognition of financial liabilities

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

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

#### Mandatorily convertible notes

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

#### Offsetting of financial instruments

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

#### Inventories

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

### 2.5 主要會計政策概要(續)

#### 終止確認金融負債

當金融負債項下之責任已履行、取消或屆滿時，該金融負債會被終止確認。

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

#### 強制性可換股票據

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

#### 抵銷金融工具

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

#### 存貨

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



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

#### Cash and cash equivalents

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

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

#### Provisions

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

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

#### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

### 2.5 主要會計政策概要(續)

#### 現金及現金等值物

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

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

#### 撥備

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

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

#### 所得稅

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可扣稅之收入或開支項目以及毋須課稅或不可扣稅之項目，應課稅溢利有別於除稅前(溢利)/虧損。本集團之即期稅項負債乃採用於報告期末已頒佈或實際已頒佈之稅率計算。

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二零二零年十二月三十一日

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

#### Income tax (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差異確認。一般而言，所有應課稅暫時性差異均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時性差異的應課稅溢利，則所有可扣減暫時性差異一般會確認為遞延稅項資產。倘該暫時性差異乃源自一項交易(業務合併除外)中首次確認資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產與負債。此外，倘暫時性差異因首次確認商譽而產生，則不會確認遞延稅項負債。

與投資於附屬公司及聯營公司及於合營企業之權益相關之應課稅暫時性差異確認為遞延稅項負債，惟本集團可控制暫時性差異的撥回，及有關暫時性差異可能不會於可見未來撥回則除外。與該等投資及權益有關之可扣減暫時性差異所產生遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時性差異的利益及彼等預期於可見未來撥回時方會確認。

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用的稅率計量，該稅率根據報告期末已頒布或實際已頒布的稅率(及稅法)計算。

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## 綜合財務報表附註

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

#### Income tax (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項負債及資產的計量，反映本集團於報告期末預期可收回或清償其資產及負債賬面值的方式將產生的稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易相應遞延稅項而言，本集團首先確定稅項扣減歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對使用權資產及租賃負債各自應用香港會計準則第12號所得稅的規定。由於應用初步確認豁免，初步確認相關使用權資產及租賃負債時的暫時性差異不予確認。因重新計量租賃負債及租賃修訂導致其後修訂使用權資產及租賃負債賬面值所產生而不受初步確認豁免規限之暫時性差異於重新計量或修訂日期予以確認。

當有法定可執行權利可將現有稅項資產與現有稅項負債抵銷，且涉及同一稅務機關向同一應課稅實體徵收的所得稅，則可將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟即期及遞延稅項與其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

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## 綜合財務報表附註

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

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract, contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2.5 主要會計政策概要(續)

#### 收益確認

##### 來自客戶合約收益

客戶合約收益於貨品或服務之控制權轉移予客戶時按本集團預期有權就相關貨品或服務可換取之代價金額確認。

當合約中之代價包含可變金額時，本集團會估計因向客戶轉讓貨品或服務而有權獲取之代價金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關之不確定因素得到解決時，所確認累計收益金額極有可能不會發生重大收益撥回。

當合約中包含融資部分，該融資部分為客戶提供超過一年之貨品或服務轉讓融資之重大利益時，收益按應收款項之現值計量，使用貼現率貼現，該貼現率將反映在本集團與客戶在合約開始時之單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供超過一年之重大財務利益時，合約項下確認之收益包括按實際利息法在合約負債上加算之利息。就客戶付款至轉移承諾貨品或服務之期限為一年或以內之合約而言，交易價格採用香港財務報告準則第15號實際中之簡易處理方法不會對重大融資部分之影響作出調整。

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

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) Casino revenues

Gross casino revenues are measured by the aggregate net difference between gaming wins and losses. The Group accounts for its casino wagering transactions on a portfolio basis versus an individual basis as all wagers have similar characteristics. Commissions rebated to customers either directly or indirectly through gaming promoters and cash discounts and other cash incentives earned by customers are recorded as a reduction of gross casino revenues. In addition to the wager, casino transactions typically include performance obligations related to complimentary goods or services provided in exchange for complimentary commissions or points earned under the Group's loyalty programs.

For casino transactions that include complimentary goods or services provided by the Group, the Group allocates the standalone selling price of each good or service to the appropriate revenue type based on the good or service provided. Complimentary goods or services that are provided under the Group's control and discretion and supplied by third parties are recorded as an operating expense.

### 2.5 主要會計政策概要 (續)

#### 收益確認 (續)

##### 來自客戶合約收益 (續)

###### (a) 賭場收益

賭場總收益按博彩收益與虧損之間的總淨差額計量。由於所有下注均具有相似特徵，本集團就其賭場下注交易按與個別基準相對立之組合基準入賬。客戶所賺取經由博彩中介人直接或間接向客戶回贈之佣金以及現金折扣及其他現金獎勵，均入賬列作賭場總收益之扣減。除下注外，賭場交易一般包括與以本集團客戶忠誠計劃下所賺取之免費佣金或積分換取之贈品或贈送服務相關之履約責任。

就涉及本集團所提供贈品或贈送服務之賭場交易而言，本集團根據所提供貨品或服務將各貨品或服務之單獨售價分配至適當之收益類別。在本集團之控制及酌情決定下所提供並由第三方所供應之贈品或贈送服務，均入賬列作經營開支。

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

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### (a) Casino revenues (Continued)

The Group operates different non-discretionary incentives programs which include the loyalty programs (“**Loyalty Programs**”) to encourage repeat business mainly from loyal slot machine customers and table games patrons. Customers earn complimentary commissions or points primarily based on gaming activity and such points can be redeemed for free play and other free goods and services. For casino transactions that include complimentary commissions or points earned under the Loyalty Programs, the Group defers a portion of the revenue by recording the estimated standalone selling price of the complimentary commissions or earned points that are expected to be redeemed as a liability. Upon redemption of the complimentary commissions or points for Group-owned goods or services, the standalone selling price of each good or service is allocated to the appropriate revenue type based on the good or service provided. Upon the redemption of the complimentary commissions or points with third parties, the redemption amount is deducted from the liability and paid directly to the third party.

After allocating amounts to the complimentary goods or services provided and to the points earned under the Loyalty Programs, the residual amount is recorded as casino revenue.

###### (b) Food and beverage income

Food and beverage income is recognised when the food and beverage have been provided to the customers.

### 2.5 主要會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約收益(續)

###### (a) 賭場收益(續)

本集團設有不同之非酌情獎勵計劃，當中包括客戶忠誠計劃(「**客戶忠誠計劃**」)，主要鼓勵角子機賭客及賭桌博彩常客再次惠顧。客戶主要基於博彩活動賺取免費佣金或積分，而該等積分可兌換免費博彩及其他免費貨品及服務。就包括客戶忠誠計劃下所賺取免費佣金或積分之賭場交易而言，本集團透過將預期會兌換之免費佣金或已賺取積分之估計單獨售價入賬列作負債，藉以將部分收益遞延入賬。於兌換免費佣金或積分以換領本集團所擁有之貨品或服務時，各項貨品或服務之單獨售價將根據所提供貨品或服務分配至適當之收益類別。於與第三方兌換免費佣金或積分時，兌換金額乃自負債中扣除並直接支付予第三方。

本集團將金額分配至所提供贈品或贈送服務及客戶忠誠計劃項下所賺取之積分後，將餘額入賬列作賭場收益。

###### (b) 餐飲收入

餐飲收入於餐飲已提供予客戶時確認。

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

#### Revenue recognition (Continued)

##### Other income

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

##### Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 30 to the consolidated financial statements.

### 2.5 主要會計政策概要 (續)

#### 收益確認 (續)

##### 其他收入

利息收入以應計基準使用實際利率法將金融工具之估計年期內或較短期間(如適用)之估計未來現金收入準確貼現至金融資產之賬面淨值。

股息收入乃於確立股東收取款項之權利後、股息相關之經濟利益將流向本集團及股息金額能可靠計量時確認。

##### 合約負債

合約負債於本集團轉移相關貨品或服務前向客戶收取付款或到期支付(以較早者為準)時確認。合約負債於本集團履行合約(即轉移相關貨品或服務之控制權予客戶)時確認為收益。

##### 以股份為基礎之付款

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

就於二零二零年十一月七日後之授出與僱員進行權益結算交易之成本乃經參考授出當日之公允價值後計量。公允價值乃經外部估值師採用二項式模型釐定，其進一步詳情載於綜合財務報表附註30。

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

#### Share-based payments (Continued)

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

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

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

### 2.5 主要會計政策概要(續)

#### 以股份為基礎之付款(續)

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

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

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



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## 綜合財務報表附註

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

#### Share-based payments (Continued)

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

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

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

#### Other employee benefits

##### Pension scheme

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

### 2.5 主要會計政策概要 (續)

#### 以股份為基礎之付款 (續)

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

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

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Borrowing costs

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

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

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

### 2.5 主要會計政策概要(續)

#### 借款成本

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

#### 股息

當末期股息於股東大會上獲股東批准時會確認為負債。建議末期股息於綜合財務報表附註中披露。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Foreign currencies

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

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

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.5 主要會計政策概要 (續)

#### 外幣

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

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

於釐定初步確認時有關資產之匯率、終止確認與預付代價相關之非貨幣資產或非貨幣負債時之開支或收益，首次交易日期為本集團初步確認預付代價產生之非貨幣資產或非貨幣負債之日期。倘有多筆提前支付或收取之款項，本集團就每筆支付或收取之預付代價釐定交易日期。

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

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

### 2.5 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司之功能貨幣並非港元，於報告期末，此等實體的資產及負債按報告期末之匯率換算為港元，此等實體之損益表按本年度之加權平均匯率換算為港元。

因此而產生之匯兌差額於其他全面收入中確認，並於匯兌儲備中累計。在出售海外業務時，與該特定海外業務相關之其他全面收入組成部分於損益中確認。

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

### 3. 重大會計判斷及估計

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Estimation uncertainty

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

#### Allowance for expected credit losses on trade receivables

The Group applies the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; (iii) availability of collateral in front money or guarantee deposits; (iv) wealth proof; (v) other debtors' specific information available to the Group which is relevant for credit risk assessment; and (vi) current industry conditions and future economic outlook. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the collateral and other estimated repayments based on historical recovery ratios.

The assessment of the correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Notes 19 and 38 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素

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

#### 就應收貿易賬款之預期信貸虧損計提撥備

本集團採用簡化方法計算預期信貸虧損。於各報告日期採用虧損率法進行減值分析，以計量預期信貸虧損。信貸風險分類乃按多項因素釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；(iii)有否提供預付款或保證金擔保；(iv)財產證明；(v)本集團可得其他債務人並與信貸風險評估相關之特定資料；及(vi)目前行業狀況及未來經濟前景。信貸風險分類乃經調整以反映其後發現之資料，而該等資料可為於年結日已存在之情況及前瞻性資料提供理據。預期虧損率乃按可自抵押品收回之預期現金流量及按歷史收回比率計算之其他估計還款估算。

對歷史收回比率、估計還款及預期信貸虧損之間的相關性進行之評估屬重大估計。預期信貸虧損金額對各種情況及狀況之變動相當敏感。本集團之過往信貸虧損經驗及估計可能亦未必能代表客戶日後之實際違約情況。有關本集團應收貿易賬款之預期信貸虧損之資料於綜合財務報表附註19及38披露。

# Notes to the Consolidated Financial Statements

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

#### Estimation uncertainty (Continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset and income approach that includes assumptions regarding the prospective cash flow to operate business. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. During the year ended 31 December 2020, the Group recognised the impairment loss on the property, plant and equipment of amount HK\$4,467,380,000. Further details are set out in Note 13 to the consolidated financial statements.

##### Useful lives of property, plant and equipment — owned assets

The Group determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The carrying amount of property, plant and equipment as at 31 December 2020 was HK\$2,474,605,000 (2019: HK\$7,086,635,000). Further details are set out in Note 13 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 非金融資產之減值

於各報告期末，本集團評估是否有任何跡象顯示所有非金融資產(包括使用權資產)均出現減值。倘有跡象顯示非金融資產賬面值或不可收回，則該等非金融資產須進行減值測試。減值於資產或現金產生單位之賬面價值超過其可收回金額(即其公允價值減出售成本與使用價值之較高者)時出現。公允價值減出售成本之計算乃基於類似資產公平交易中具約束力交易之可獲取數據，或可觀察市場價格減出售該資產的增量成本，以及使用收入法，其中包括經營業務的預期現金流量的假設。於進行使用價值計算時，管理層須估計自該資產或現金產生單位產生之預期未來現金流量，並以合適的貼現率計算該等現金流量現值。截至二零二零年十二月三十一日止年度，本集團確認物業、廠房及設備減值虧損4,467,380,000港元。進一步詳情載於綜合財務報表附註13。

##### 物業、廠房及設備 — 自置資產之可使用年期

本集團釐定本集團物業、廠房及設備之估計可使用年期及剩餘價值。該估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期及剩餘價值與先前估計不同時，本集團將修訂折舊開支，或將已棄用或出售之技術過時或非策略資產作出撇銷或撇減。於二零二零年十二月三十一日，物業、廠房及設備之賬面值為2,474,605,000港元(二零一九年：7,086,635,000港元)。進一步詳情載於綜合財務報表附註13。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020

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

#### Estimation uncertainty (Continued)

##### Income tax provision

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

##### Provision for regulatory matters

As disclosed in Note 34(b) to the consolidated financial statements, the Group is subject to the jurisdiction of various local and the Federal Government Authorities (the "Regulatory Authorities") in the conduct of its casino operations. During the year and as of the date of issuance of these financial statements, the Group is subject to an investigation by FinCEN for compliance with the BSA. The Group has made a provision for the estimated civil money penalty which may be payable on the violations of the BSA, based on assumptions and estimates including the estimated number of violations and penalty amount per violation. The Group will revise the provision as more information is available from future communications with FinCEN, and any differences will impact on the provision for regulatory matters in the period in which the differences are realised.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 所得稅撥備

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

##### 規管事宜撥備

誠如綜合財務報表附註34(b)所披露，本集團於進行其賭場業務時受不同地方及聯邦政府機構(「監管機構」)所監督。年內及截至此等財務報表刊發日期，本集團就遵守銀行保密法受金融罪行執法網絡調查。根據假設及估計(包括估計違規宗數及每宗違規罰款金額)，本集團就違反銀行保密法可能應付估計民事罰款計提撥備。本集團將於日後與金融罪行執法網絡溝通後取得更多資料時修訂撥備，而任何差額將於實現差額期間影響規管事宜撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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#### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the gaming and resort business, including the development of an integrated resort on the Island of Saipan. No separate operating segment information is presented as the Group has only one operating segment.

##### Geographical information

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 90% (2019: over 90%) 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 these consolidated financial statements.

##### Information about major customers

Revenue from gaming operations of approximately HK\$3,667,000 (2019: HK\$71,487,000) was derived from a single external customer during the year.

#### 4. 經營分部資料

本集團主要從事博彩及度假村業務，包括發展塞班島綜合度假村。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。

##### 地區分部資料

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），故並無呈列地區分部資料。本集團超過90%（二零一九年：超過90%）之非流動資產位於塞班島。因此，呈列地區分部資料不會向此等綜合財務報表使用者提供有用的額外資料。

##### 有關主要客戶之資料

年內，博彩業務收益約3,667,000港元（二零一九年：71,487,000港元）來自一名單一外部客戶。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 5. REVENUE

The Group's revenue is as follows:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
VIP gaming operations	貴賓博彩業務	(24,713)	253,787
Mass gaming operations	中場博彩業務	32,818	186,381
Slot machines and Electronic Table Game gaming operations	角子機及電子桌面博彩業務	12,754	63,237
Food and beverage	餐飲	5,648	35,861
		<b>26,507</b>	<b>539,266</b>

#### Contract and contract related liabilities

There is often a timing difference between the cash payment by the customers and recognition of revenue for each of the associated performance obligations. The Group has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liabilities, (2) loyalty program liabilities, and (3) patron deposits and other gaming liabilities for gaming and non-gaming products and services yet to be provided.

The outstanding chip liabilities represent the collective amounts owed to junket operators and patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognised as revenue or redeemed for cash within one year of being purchased which assume that the casino operation can be resumed. The loyalty program liabilities represent a deferral of revenue until patron's redemption of complimentary commissions or points earned. The loyalty program liabilities are expected to be redeemed and recognised as revenue within one year of being earned. Patron deposits and other gaming liabilities represent cash deposits made by customers for future services provided by the Group. The majority of these patron deposits and other gaming liabilities are expected to be recognised as revenue or refunded to the customer within one year of the date the deposit was recorded which assume that the casino operation can be resumed.

### 5. 收益

本集團之收益如下：

#### 合約及合約相關負債

客戶現金付款與確認每項相關履約責任相關收益之間通常存在時間差異。本集團有以下涉及客戶合約之主要負債類別：(1)未償還籌碼負債；(2)客戶忠誠計劃負債；及(3)客戶按金以及其他與有待提供博彩及非博彩產品及服務有關之博彩負債。

未償還籌碼負債指中介人及客戶換取所持博彩籌碼所涉及之總額。未償還籌碼預期於購買後一年內確認為收益或兌換為現金(假設娛樂場可恢復營業)。客戶忠誠計劃負債指直至客戶兌換所賺取免費佣金或積分為止之遞延收益。客戶忠誠度計劃負債預期於賺取後一年內兌換並確認為收益。客戶按金及其他博彩負債指客戶就本集團日後所提供服務以現金支付之按金。大部分客戶按金及其他博彩負債預期於按金記錄日期起計一年內確認為收益或退還予客戶(假設娛樂場可恢復營業)。

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### 5. REVENUE (Continued)

The following table summarizes the activities related to contract and contract-related liabilities:

### 5. 收益(續)

下表概述與合約及合約相關負債有關之活動：

	Outstanding chip liabilities 未償還籌碼負債		Loyalty program liabilities 客戶忠誠計劃負債		Patron deposits and other gaming liabilities 客戶按金及其他博彩負債	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at 1 January 於一月一日之結餘	4,857	4,847	232,451	233,819	2,385,052	2,846,612
Balance at 31 December 於十二月三十一日之結餘	4,158	4,857	232,612	232,451	2,414,064	2,385,052
Increase/(decrease) 增加/(減少)	(699)	10	161	(1,368)	29,012	(461,560)

The changes of outstanding chips liabilities, loyalty program liabilities and patron deposits and other gaming liabilities mainly represent realization to revenue by gaming play, redemption for cash and utilization of the funds previous deposited by customers for gaming play which were recorded as revenue during the years ended 31 December 2020 and 2019.

未償還籌碼負債、客戶忠誠計劃負債以及客戶按金及其他博彩負債之變動主要指通過博彩遊戲變現收益，換回現金及動用客戶之前存入之博彩遊戲之資金，於截至二零二零年及二零一九年十二月三十一日止年度入賬為收益。

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### 6. LOSS BEFORE TAX

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

### 6. 除稅前虧損

本集團除稅前虧損已扣除／(計入)以下各項：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories sold	已出售存貨成本	1,760	8,342
Business gross revenue tax ("BGRT")	營業總收益稅(「營業總收益稅」)	1,181	26,075
Depreciation of property, plant and equipment	物業、廠房及設備折舊	171,789	208,865
Depreciation of right-of-use assets	使用權資產折舊	27,008	33,069
Casino licence fees*	娛樂場牌照費*	116,250	119,192
Auditors' remuneration	核數師薪酬	3,480	12,800
Rental expenses of short-term leases	短期租賃之租金開支	16,034	15,594
Share-based payments	以股份為基礎之付款	932	6,805
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事薪酬):		
Wages and salaries***	報酬及薪金***	187,818	724,165
Pension scheme contributions	退休金計劃供款	1,365	2,296
		<b>189,183</b>	<b>726,461</b>
Foreign exchange differences, net	匯兌差額淨額	<b>(6,845)</b>	(13,752)
Loss on disposal/write-off of property, plant and equipment, net**	出售／撇銷物業、廠房及設備虧損淨額**	9	807
Gain on termination of leases**	終止租賃之收益**	-	(232)
Bad debts recovery**	壞賬收回**	-	(18,281)
Fair value loss on derivative financial instruments, net	衍生金融工具之公允價值虧損淨額	-	23
Dividend income from equity investments at fair value through other comprehensive income**	來自按公允價值計入其他全面收入之股本投資之股息收入**	<b>(333)</b>	(544)
Bank interest income**	銀行利息收入**	-	(2)
Compensation received from insurance claims**	自保險索償取得賠償**	-	(9,901)
Gain on disposal of subsidiaries (Note 23)**	出售附屬公司之收益(附註23)**	<b>(47,756)</b>	-
Penalties for failure of payment of annual license fee, community benefit and regulator fee	未支付年度牌照費、社會福利及監管機構費用的罰款	<b>51,256</b>	-

# Notes to the Consolidated Financial Statements

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### 6. LOSS BEFORE TAX (Continued)

- \* Included in "Cost of sales" and "Operating and administrative expense" on the face of the consolidated statement of profit or loss and other comprehensive income of approximately HK\$43,629,000 (2019: HK\$119,192,000) and HK\$72,621,000 (2019: HK\$Nil) respectively.
- \*\* Included in "Other income, gains and losses, net" on the face of the consolidated statement of profit or loss and other comprehensive income.
- \*\*\* No staff costs have been capitalized under property, plant and equipment for the year ended 31 December 2020 (2019: HK\$282,576,000) as the construction has been suspended due to the COVID-19 pandemic.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 除稅前虧損(續)

- \* 分別約43,629,000港元(二零一九年: 119,192,000港元)及72,621,000港元(二零一九年: 零港元)計入綜合損益及其他全面收益表之「銷售成本」及「經營及行政開支」內。
- \*\* 計入綜合損益及其他全面收益表之「淨其他收入、收益及虧損」內。
- \*\*\* 截至二零二零年十二月三十一日止年度,由於受COVID-19疫情影響,工程暫停,因此並無任何員工成本(二零一九年: 282,576,000港元)在物業、廠房及設備項下撥充資本。

### 7. 財務費用

財務費用分析如下:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債之利息	5,456	9,265
Interest on other borrowings and loans from related parties	其他借款及來自關聯方之貸款利息	375,490	472,383
Interest on convertible bonds and notes	可換股債券及票據之利息	-	2,091
Interest on unsecured bonds and notes	無抵押債券及票據之利息	54,882	107,856
		<b>435,828</b>	591,595
Less: Interest capitalised	減: 資本化利息	<b>(31,773)</b>	(228,621)
		<b>404,055</b>	362,974

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### 8. DIRECTORS' REMUNERATION

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	1,492	3,724
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	778	3,703
Share-based payments	以股份為基礎之付款	130	543
Pension scheme contributions	退休金計劃供款	50	203
		958	4,449
Total directors' remuneration	董事薪酬總額	2,450	8,173

During the years ended 31 December 2015 and 2017, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 29 to the consolidated financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' remuneration disclosures.

### 8. 董事薪酬

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

截至二零一五年及二零一七年十二月三十一日止年度，若干董事就其向本集團提供的服務根據本公司的購股權計劃獲授購股權，進一步詳情載於綜合財務報表附註29。該等購股權的公允價值已在歸屬期間於損益中確認，乃於授予日確定，而在本年度綜合財務報表中確認的金額包括在上述董事薪酬之披露。

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### 8. DIRECTORS' REMUNERATION (Continued)

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

### 8. 董事薪酬(續)

#### (a) 獨立非執行董事

		Salaries, allowances and benefits	Share- based payments	Pension scheme contributions	Total remuneration	
	Fees	in kind	以股份為 基礎之 付款開支	退休金 計劃供款	總薪酬	
	袍金	薪金、 津貼及 實物利益	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
2020		二零二零年				
Ng Hoi Yue (resigned on 11 March 2022)	伍海于(於二零二二年 三月十一日辭任)	180	-	1	-	181
Tso Hon Sai Bosco (resigned on 31 October 2020)	曹漢鏗(於二零二零年 十月三十一日辭任)	150	-	-	-	150
Lee Kwok Leung	李國樑	180	-	1	-	181
Robert James Woolsey	Robert James Woolsey	775	-	2	-	777
Ip Mei Shum (appointed on 1 February 2021)	葉美順(於二零二一年 二月一日獲委任)	-	-	-	-	-
Chi Yuan (appointed on 25 March 2022)	池源(於二零二二年 三月二十五日獲委任)	-	-	-	-	-
		<b>1,285</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>1,289</b>
2019		二零一九年				
Ng Hoi Yue	伍海于	180	-	2	-	182
Tso Hon Sai Bosco	曹漢鏗	180	-	2	-	182
Lee Kwok Leung	李國樑	180	-	2	-	182
Robert James Woolsey	Robert James Woolsey	784	-	10	-	794
		<b>1,324</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>1,340</b>

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## 綜合財務報表附註

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors

### 8. 董事薪酬(續)

#### (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Share-based payments	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	以股份為基礎之付款	退休金計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2020	二零二零年					
Xia Yuki Yu (resigned on 15 June 2020)	Xia Yuki Yu (於二零二零年六月十五日辭任)	207	-	62	5	274
Teng Sio I (resigned on 6 April 2020)	丁少儀(於二零二零年四月六日辭任)	-	778	64	45	887
Cui Limei (appointed on 15 June 2020 and resigned on 29 June 2020)	崔麗梅(於二零二零年六月十五日獲委任及於二零二零年六月二十九日辭任)	-	-	-	-	-
Xu Zhongxing (appointed on 30 December 2020)	徐忠祥(於二零二零年十二月三十日獲委任)	-	-	-	-	-
Cui Li Jie (resigned on 4 June 2021)	崔麗杰(於二零二一年六月四日辭任)	-	-	-	-	-
Chen Feng (appointed on 25 March 2022)	陳峰 (於二零二二年三月二十五日獲委任)	-	-	-	-	-
		<u>207</u>	<u>778</u>	<u>126</u>	<u>50</u>	<u>1,161</u>
2019	二零一九年					
Xia Yuki Yu	Xia Yuki Yu	2,400	-	318	18	2,736
Teng Sio I	丁少儀	-	3,703	209	185	4,097
Cui Li Jie	崔麗杰	-	-	-	-	-
		<u>2,400</u>	<u>3,703</u>	<u>527</u>	<u>203</u>	<u>6,833</u>

#### (c) Non-executive director

#### (c) 非執行董事

		Fees	Salaries, allowances and benefits in kind	Share-based payments	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	以股份為基礎之付款	退休金計劃供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2020 and 2019	二零二零年及二零一九年					
Ma Wentao (appointed on 3 September 2019 and resigned on 30 December 2020)	馬文濤(於二零一九年九月三日獲委任及於二零二零年十二月三十日辭任)	-	-	-	-	-

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### 8. DIRECTORS' REMUNERATION (Continued)

#### (c) Non-executive director (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

No bonus was paid or receivable by directors or five highest paid employees after considering the Group's operational and financial performance during the years ended 31 December 2020 and 2019.

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year do not included any director (2019: one), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the remaining five (2019: four) highest paid employees who are not a director of the Company are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,499	32,697
Pension scheme contributions	退休金計劃供款	45	298
		<b>9,544</b>	<b>32,995</b>

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

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	3	–
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	2	–
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	–	2
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	–	1
HK\$10,000,001 to HK\$15,000,000	10,000,001 港元至 15,000,000 港元	–	1
		<b>5</b>	<b>4</b>

### 8. 董事薪酬(續)

#### (c) 非執行董事(續)

年內，概無董事訂有任何放棄或同意放棄任何薪酬之安排(二零一九年：無)。

經考慮本集團截止二零二零年及二零一九年十二月三十一日止年度的經營及財務表現後，董事或首五名最高薪酬僱員並無獲支付或應收花紅。

### 9. 首五名最高薪酬僱員

年內，首五名最高薪酬的僱員並不包括任何(二零一九年：一名)董事，董事薪酬詳情見上文附註8。年內，另外五名(二零一九年：四名)最高薪酬非本公司董事僱員的薪酬詳情如下：

薪酬在以下範圍內的非董事最高薪酬僱員的人數如下：



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### 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2019: Nil). No provision for the CNMI corporate income tax has been made on casino operations for the subsidiaries operating in the CNMI as the Group did not generate any assessable profits arising in the CNMI during the year (2019: Nil).

### 10. 所得稅

由於本集團於年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（二零一九年：無）。由於本集團在年內並無在北馬里亞納產生任何應課稅溢利，故並無就於北馬里亞納經營之附屬公司就賭場業務應繳納之北馬里亞納企業所得稅作出撥備（二零一九年：無）。

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — CNMI	即期稅項 — 北馬里亞納		
Over-provision in prior years	過往年度超額撥備	—	(135,529)
Deferred tax	遞延稅項		
Credit for the year	年內抵免	—	(170,886)
Impairment of deferred tax assets	遞延稅項資產減值	—	683,360
		<u>—</u>	<u>—</u>
Total tax charge for the year	年內稅項開支總額	<u>—</u>	<u>376,945</u>

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### 10. INCOME TAX (Continued)

The income tax charge/(credit) for the year is reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(7,390,265)</b>	(3,527,325)
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>(1,503,545)</b>	(702,863)
Income not subject to tax	毋須納稅之收入	<b>(9,079)</b>	(1,162)
Expenses not deductible for tax	不可扣稅之開支	<b>82,352</b>	635,226
Tax losses not recognised	未確認之稅項虧損	<b>229,958</b>	10,807
Temporary differences recognised	已確認之暫時性差異	-	(248,423)
Temporary differences not recognised	未確認之暫時性差異	<b>1,200,314</b>	-
Impairment of deferred tax assets	遞延稅項資產減值	-	683,360
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	-	376,945

The Covenant of the CNMI provides for the imposition of the Internal Revenue Code of the United States as the local income tax. CNMI legislation provides for income tax rebates with descending graduated percentages ranging from 90% to 50% on local income tax on CNMI source income. The CNMI also imposes graduated (1.5% to 5%) BGRT. For casino gaming revenue, the rebate offset amount shall be 100% of the income tax imposed on net gaming revenue taxable income up to US\$15 million. For casino net gaming taxable income in excess of US\$15 million, the rebate offset amount ranges from 90% to 50% of the income tax imposed.

The legislation requires the payment of corporate income tax on CNMI source income only to the extent the pre-rebate income tax exceeds BGRT. The Group records its income tax expenses net of the aforementioned BGRT credit, gaming tax rebate and income tax rebate.

### 10. 所得稅(續)

年內，所得稅開支／(抵免)與綜合損益及其他全面收益表內除稅前虧損之對賬如下：

北馬里亞納的契據規定實施美國國內稅收守則作為當地所得稅。北馬里亞納法例規定，所得稅退稅須按就北馬里亞納來源收入徵收之當地所得稅由90%遞減至50%之百分比計算。北馬里亞納亦徵收(由1.5%遞增至5%)營業總收益稅。就博彩收益而言，退稅抵銷金額須為就博彩收益應課稅收入淨額(上限為15,000,000美元)徵收之所得稅之100%。就超過15,000,000美元的賭場博彩收益應課稅收入淨額而言，退稅抵銷金額介乎所徵收所得稅之90%至50%。

該法例規定，僅在退稅前所得稅超過營業總收益稅之情況下方須就北馬里亞納來源收入繳納企業所得稅。本集團所記錄之所得稅開支已扣除上述營業總收益稅抵免、博彩稅回饋及所得稅退稅。

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### 11. DIVIDENDS

No dividends have been paid or declared by the Company for the year ended 31 December 2020 (2019: Nil).

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

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$7,390,265,000 (2019: HK\$3,904,270,000). The weighted average number of ordinary shares of 7,149,240,383 (2019: Restated as 7,149,240,383) in issue during the year, as adjusted to reflect the effect of the share consolidation as disclosed in Note 41(b). Comparative figures have also been adjusted on the assumption that the Share Consolidation had been effective in the prior year.

No adjustment had been made to the basic loss per share presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share and therefore no diluted loss per share was presented.

### 11. 股息

本公司概無派付或宣派截至二零二零年十二月三十一日止年度之股息(二零一九年：無)。

### 12. 本公司持有人應佔每股虧損

每股基本虧損乃根據本公司持有人應佔虧損 7,390,265,000 港元(二零一九年：3,904,270,000 港元)。年內已發行普通股加權平均數 7,149,240,383 股(二零一九年：重列為 7,149,240,383 股)已作調整以反映附註 41(b) 所披露股份合併的影響。比較數字亦已假設股份合併於過往年度生效而作出調整。

由於購股權對每股基本虧損產生反攤薄影響，故此截至二零二零年及二零一九年十二月三十一日止年度並未就攤薄對所呈列之每股基本虧損作出任何調整，因此並無呈列每股攤薄虧損。

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### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

	Right-of-use assets 使用權資產						Owned assets 自置資產								Total	
	Leasehold land			Buildings			Yachts	Motor vehicles	Leasehold improvements	Gaming machines and equipment	Furniture and equipment	Computer hardware and software	Aircraft	Construction in progress		Subtotal
	租賃土地	樓宇	小計	樓宇	遊艇	汽車										
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
<b>Cost:</b>	<b>成本:</b>															
At 1 January 2019	於二零一九年一月一日															
Additions	添置															
Transfer	轉讓															
Disposals	出售															
Exchange differences	匯兌差額															
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日															
Additions	添置															
Transfer	轉讓															
Written-off	撇銷															
Disposal of subsidiaries (Note 23)	出售附屬公司(附註23)															
Elimination	對銷															
Exchange differences	匯兌差額															
At 31 December 2020	於二零二零年十二月三十一日															
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>															
At 1 January 2019	於二零一九年一月一日															
Charge for the year	年內扣除															
Disposals	出售															
Exchange differences	匯兌差額															
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日															
Charge for the year	年內扣除															
Written-off	撇銷															
Impairment	減值															
Disposal of subsidiaries (Note 23)	出售附屬公司(附註23)															
Elimination	對銷															
Exchange differences	匯兌差額															
At 31 December 2020	於二零二零年十二月三十一日															
<b>Carrying amount:</b>	<b>賬面值:</b>															
At 31 December 2020	於二零二零年十二月三十一日															
At 31 December 2019	於二零一九年十二月三十一日															

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2020, to cope with the measures imposed by local government to deal with the ongoing COVID-19 pandemic which started in 2020, the casino in Imperial Palace • Saipan has suspended operations since 17 March 2020 to help curb the spread of the COVID-19. The construction of the casino resort development in Imperial Palace • Saipan has also been suspended. The management of the Group concluded that there was an indicator for impairment as at 31 December 2020 and conducted impairment assessment on the recoverable amounts of the property, plant and equipment and right-of-use assets of the Group belonging to the Imperial Palace • Saipan resort.

The recoverable amounts of the property, plant and equipment and right-of-use assets belonging to the Imperial Palace • Saipan resort have been determined based on their fair value less cost of disposal as at 31 December 2020 which have been arrived at based on a valuation carried out by Knight Frank Petty Limited (“**Knight Frank**”), independent valuer not connected with the Group.

The fair value less cost of disposal was determined based on income approach that includes assumptions regarding the prospective cash flows to operate the resort hotel. The Villa Portion was expected to be completed on 31 December 2022 and the Tower Portion Phase 2a and 2b was expected to be completed on 30 June and 31 December 2023 respectively, depending on whether the Group has the cash resources to pay for the construction costs. For the purpose of estimating the fair values of the property assets of the Imperial Palace • Saipan resort, consideration has been given to the fact that on 23 April 2021, the IPI received an order from CCC that the casino resort developer license was suspended. The revenue from the casino gaming operation is highly uncertain unless the IPI can resume the casino operation by retrieving the gaming license. On 7 July 2021, a letter from CCC regarding IPI ability to operate a hotel/resort stated that the Commission Order suspended only the portion of the license which pertained to casino gaming operations and IPI should finish that resort as required by applicable law and the CLA as soon as possible and begin operations forthwith. Accordingly the projected cash flows used in applying the income approach do not take into consideration any estimated future cash flows to be derived from the casino gaming operation. The valuation model involves the projection of a series of periodic cash flows to the resort hotel by taking into account the room rate, occupancy rate, growth rate, operating expenses and other outgoings along with an estimate of the reversionary or terminal value, anticipated at the end of projection period, is then discounted at the discount rate with reference to the hotel industry.

### 13. 物業、廠房及設備(續)

截至二零二零年十二月三十一日止年度，為配合自二零二零年起地區政府處理COVID-19疫情持續而實施的措施，博華皇宮•塞班的娛樂場自二零二零年三月十七日起暫停營業以協助遏止COVID-19散播。博華皇宮•塞班的娛樂場度假村發展建設亦暫停。本集團管理層認為於二零二零年十二月三十一日存在減值跡象，並對屬於博華皇宮•塞班度假村之本集團物業、廠房及設備以及使用權資產的可收回金額進行減值評估。

屬於博華皇宮•塞班度假村之物業、廠房及設備以及使用權資產的可收回金額乃根據於二零二零年十二月三十一日其公允價值減去出售成本釐定，公允價值乃根據與本集團並無關連的獨立估值師萊坊測計師有限公司(「萊坊」)進行估值得出。

公允價值減去出售成本乃根據收入法釐定，包括對經營度假酒店的預期現金流假設。別墅部分預期於二零二二年十二月三十一日竣工，而塔樓部分2a及2b期預期將分別於二零二三年六月三十日及十二月三十一日竣工，視乎本集團是否具備支付建築成本之現金資源而定。就估計博華皇宮•塞班度假村物業資產之公允價值而言，代價已考慮於二零二一年四月二十三日，IPI收到聯邦賭場委員會的指令，娛樂場度假村開發商牌照被暫停。娛樂場博彩業務的收入非常不確定，除非IPI能夠重新獲得博彩牌照恢復娛樂場業務。於二零二一年七月七日，聯邦賭場委員會就IPI經營酒店/度假村的能力發出函件，表明委員會指令僅暫停牌照中與娛樂場博彩業務有關的部分，IPI應盡快按照適用法律及娛樂場牌照協議的要求完成興建該度假村並立即開始營運。因此，應用收入法所用預測現金流量並無考慮預計從娛樂場博彩業務中獲得的任何未來現金流量。估值模型包括透過考慮到客房率、入住率、增長率、營運支出及其他支銷，以及對預測期結束時預期的複歸或終結價值的估計，對度假酒店的一系列定期現金流進行預測，然後參照酒店業的情況以折算率折算。

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The following were the key model inputs used in determining the fair value less cost of disposal:

Villa Portion	31 December 2022
Tower Portion 2a Completion Date	30 June 2023
Tower Portion 2b Completion Date	31 December 2023
Net capitalization rate	6%
Terminal Value Capitalization Rate	6.5%
Stabilized Annual Average Daily Rate	
Growth Rate	3%
Discount rate	9%
Occupancy rate	1st year 0%–30%
	2nd–5th year 40%–70%
	Beyond 5th year 70%–80%
Average Daily Price	Range from US\$980 to US\$3,920

In assessing the fair value less cost of disposal of the properties, Knight Frank has assumed that the proposed development is ongoing and will be continued throughout a reasonable outstanding development period and will be completed as per the provided development scheme and timeline and will be ready for immediate occupation with the benefits of all approvals and permits, planning, building regulations, guidelines and consents required from all relevant government authorities will be issued without onerous conditions and delays. There are no any legal, planning nor construction impediments to interrupt the completion of the proposed development. Also, the provided capital expenditure will be sufficient for completing the proposed development.

In estimating the fair value less cost of disposal of the certain property, plant and equipment and right-of-use assets, the highest and best use of the certain property, plant and equipment and right-of-use assets is their current use.

### 13. 物業、廠房及設備(續)

以下為用於釐定公允價值減去出售成本的主要模型輸入數據：

別墅部分	二零二零年十二月三十一日
塔樓部分2a竣工日期	二零二三年六月三十日
塔樓部分2b竣工日期	二零二三年十二月三十一日
淨資本化率	6%
終值資本化率	6.5%
穩定年度平均每日	
房價增長率	3%
貼現率	9%
入住率	第1年0%–30%
	第2至第5年40%–70%
	第5年後70%–80%
平均每日房價	介乎980美元至 3,920美元

於評估該物業的公允價值減去出售成本時，萊坊已假設建議發展項目正在進行中並將於整個合理未完成開發期間繼續進行，以及將按照所提供發展計劃及時間表完成，並在將獲發所有相關政府當局所需一切批准及許可、規劃、建築條例、指引及同意的情況下可供即時入住，而不會出現繁重條件及延遲。並無任何法律、規劃或建築方面的障礙干擾完成建議發展項目。此外，所提供資本支出將足以完成建議發展項目。

於估計若干物業、廠房及設備以及使用權資產的公允價值減去出售成本時，若干物業、廠房及設備以及使用權資產的最高及最佳用途為其當前用途。

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2020, based on the result of the impairment assessment described above, the recoverable amount based on fair value less costs of disposal of the property, plant and equipment and right-of-use assets of the Imperial Palace • Saipan resort was determined to be approximately US\$307 million (HK\$2,380,362,000). Accordingly, management of the Group determined that the recoverable amount of the property, plant and equipment and right-of-use assets is lower than the carrying amount. The impairment amount has been allocated to each category of property, plant and equipment such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero.

Based on the recoverable amount and the allocation, an impairment loss of HK\$4,448,626,000 and HK\$18,754,000 have been recognised against the carrying amounts of property, plant and equipment and right-of-use assets respectively during the year ended 31 December 2020.

The fair value measurement of the property, plant and equipment and rights-of-use assets of the Imperial Palace Saipan resort was a Level 3 valuation in the fair value hierarchy. Additionally, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current year, and independent valuers included uncertainty clauses in the valuation reports in respect of certain property, plant and equipment and right-of-use assets located in Island of Saipan.

For the gaming machines and equipment, furniture and equipment, computer hardware and software and leasehold improvements and certain right-of-use assets, due to the suspension of the gaming license, the management consider there were no recoverable value on these assets, the impairment loss of these assets of HK\$58,948,000 have been recognized during the year ended 31 December 2020 to fully write down these assets to Nil carrying amounts.

For the remaining property, plant and equipment such as leasehold land, certain right-of-use assets, yachts, motor vehicles and aircraft, their carrying amounts approximated their fair value and hence no impairment loss was recognized during the year ended 31 December 2020.

### 13. 物業、廠房及設備(續)

截至二零二零年十二月三十一日，根據上述減值評估結果，按公允價值減出售博華皇宮•塞班度假村之物業、廠房及設備以及使用權資產之成本計算的可收回金額釐定為約307,000,000美元(2,380,362,000港元)。因此，本集團管理層釐定，物業、廠房及設備以及使用權資產的可收回金額低於賬面值。減值金額已分配予各類物業、廠房及設備，使各類資產的賬面值不低於其公允價值減去出售成本、其使用價值及零的最高值。

根據可收回金額及分配，截至二零二零年十二月三十一日止年度，分別就物業、廠房及設備以及使用權資產的賬面值確認減值虧損4,448,626,000港元及18,754,000港元。

博華皇宮塞班度假村之物業、廠房及設備之公允價值計量為公允價值層級中的第三級估值。此外，COVID-19疫情持續導致市場更加波動，視乎COVID-19疫情進展及演變，導致本年度估值的高度不確定性，獨立估值師因而在涉及位於塞班島的若干物業、廠房及設備以及使用權資產的估值報告中加入不確定性條款。

至於博彩機器及設備、傢具及設備、電腦硬件及軟件以及租賃裝修及若干使用權資產，由於暫停博彩牌照，管理層認為該等資產並無可收回價值，該等資產的減值虧損58,948,000港元已於截至二零二零年十二月三十一日止年度內確認，以將該等資產悉數撇減至零賬面值。

至於其餘的物業、廠房及設備(例如租賃土地、若干使用權資產、遊艇、汽車及飛機)，其賬面值與其公允價值相若，故於截至二零二零年十二月三十一日止年度並無確認減值虧損。

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### 14. LEASE LIABILITIES

Lease liabilities payables:

### 14. 租賃負債

應付租賃負債：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	3,611	23,240
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年	887	2,613
Within a period of more than two year but not exceeding five years	超過兩年但不超過五年	1,271	1,291
Within a period of more than five years	超過五年	<u>16,939</u>	<u>17,837</u>
		<b>22,708</b>	44,981
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債呈列為於十二個月 內到期結算的金額	<u>(3,611)</u>	<u>(23,240)</u>
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債呈列為於十二個月 以後到期結算的金額	<u>19,097</u>	<u>21,741</u>

The weighted average incremental borrowing rates applied to lease liabilities at 12% (2019: 12%).

應用至租賃負債的加權平均增量借款利率為12% (二零一九年：12%)。



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### 15. INVESTMENT IN A JOINT VENTURE

### 15. 於一間合營企業之投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	應佔資產淨值	<u>55,986</u>	<u>149,283</u>

On 10 July 2019, the Group entered into an equity transfer agreement with First Sinopan International Limited ("First Sinopan"), an independent third party, pursuant to which First Sinopan agreed to dispose of and the Group agreed to acquire a 50% equity interest in American Sinopan LLC ("American Sinopan") for a consideration of US\$21,100,000 (equivalent to HK\$164,000,000), satisfied by the Group's trade receivables with a gross amount of HK\$164,000,000. The fair value of the consideration on the date of completion of equity transfer was HK\$154,135,000.

The principal activity of American Sinopan is property development.

The following table illustrates the financial information of the Group's joint venture that is not material:

於二零一九年七月十日，本集團與一名獨立第三方第一申班國際有限公司（「第一申班」）訂立股權轉讓協議，據此，第一申班同意出售而本集團同意收購美國申班有限公司（「美國申班」）50%股權，代價為21,100,000美元（相當於164,000,000港元），有關代價以本集團應收貿易賬款總額164,000,000港元支付。代價於股權轉讓完成日期之公允價值為154,135,000港元。

美國申班之主要業務為物業發展。

下表說明本集團不重大合營企業之財務資料：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of the joint venture's loss for the year	應佔合營企業年內虧損	(927)	(4,852)
Share of the joint venture's total comprehensive loss	應佔合營企業全面虧損總額	(873)	(4,852)
Impairment of investment in a joint venture	於一間合營企業之投資之減值	(92,424)	-
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營企業之投資之賬面總值	<u>55,986</u>	<u>149,283</u>

The loans from a joint venture are unsecured, interest-bearing at 6% (2019: 6%) per annum and repayable on demand.

來自一間合營企業之貸款為無抵押、按年利率6厘（二零一九年：6厘）計息及須按要求償還。

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### 15. INVESTMENT IN A JOINT VENTURE (Continued)

The impairment losses for the year ended 31 December 2020 were mainly due to the adverse impact from COVID-19 pandemic, which resulted in significantly affecting the number of visitors to Saipan. The impairment loss on investment in a joint venture is supported by valuation report prepared by independent valuer. The recoverable amount of the properties of American Sinopan is determined by reference to the income approach, discounted cash flow based on the financial projections prepared by the management of the associate covering a 5-year period, and the pre-tax discount rate of approximately 10.98% that reflects current market assessment of the time value of money and the risks specific to the associate. Cash flows beyond 5-year period have been extrapolated using a steady 3% growth rate. The Directors of the Company assess the recoverable amount of those properties of American Sinopan and consider impairment loss on investment in a joint venture of approximately HK\$92,424,000 was recognized during the year ended 31 December 2020.

The key assumptions included in the discounted cash flows were as follows:

- For the business enterprise to continue as a going concern, the business enterprise will successfully carry out all necessary activities for the development of its business;
- The availability of finance will not be a constraint on the forecast growth of the business enterprise's operations in accordance with the business plans and the projections;

### 15. 於一間合營企業之投資(續)

截至二零二零年十二月三十一日止年度出現減值虧損主要由於COVID-19疫情之不利影響，嚴重影響塞班島旅客人次。於一間合營企業之投資減值虧損由獨立估值師編制之估值報告支持。美國申班物業之可收回金額參考收入法、基於涵蓋5年期間的聯營公司管理層所編製財務預測之貼現現金流量以及稅前貼現率約10.98%（反映金錢時間價值之目前市場評估及聯營公司之特定風險）而釐訂。5年期間以後之現金流量按穩定3%增長率推算。本公司董事評估美國申班之物業之可收回金額並考慮於截至二零二零年十二月三十一日止年度確認於一間合營企業之投資減值虧損約92,424,000港元。

貼現現金流量包括的主要假設如下：

- 就商業企業持續經營業務而言，商業企業將成功進行一切所需活動發展其業務；
- 能否取得融資將不會限制根據業務計劃及預測作出之商業企業營運預測增長；

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### 15. INVESTMENT IN A JOINT VENTURE (Continued)

- Market trends and conditions where the business enterprise operates will not deviate significantly from the economic forecasts in general;
- The unaudited financial information of the business enterprise as supplied to us has been prepared in a manner which truly and accurately reflects the financial position of the business enterprise as at the respective balance sheet dates;
- Key management, competent personnel and technical staff will all be retained to support ongoing operations of the business enterprise;
- There will be no material changes in the business strategy of the business enterprise and its operating structure; Interest rates and exchange rates in the localities for the operation of the business enterprise will not differ materially from those presently prevailing;
- All relevant approvals, business certificates, licenses or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where the business enterprise operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
- There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the localities in which the business enterprise operates or intends to operate, which would adversely affect the revenues and profits attributable to the business enterprise.

### 15. 於一間合營企業之投資(續)

- 商業企業經營所在市場趨勢及市況不會重大偏離整體經濟預測；
- 提供予我們之商業企業未經審核財務資料乃按真誠準確反映商業企業於有關資產負債表日期之財務狀況之方式編製；
- 主要管理層、合資格人員及技術人員將獲留聘以支持商業企業持續經營業務；
- 商業企業之業務策略及其經營架構將不會有重大變動；商業企業經營當地的利率及匯率將不會與現行利率及匯率有重大差異；
- 自任何當地、省級或國家政府或私人實體或機構正式取得於商業企業經營或擬經營當地營業所需之所有相關批准、營業證書、牌照或其他立法或行政授權以及除非另有所述，否則可於屆滿時重續；及
- 商業企業經營或擬經營業務當地之政治、法律、經濟或財務狀況以及稅法並無出現將不會有對商業企業所佔收益及利潤構成不利影響之重大變動。

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### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Prepaid casino licence fees	預付娛樂場牌照費	–	70,437
Prepayments	預付款項	10,928	79,544
Rental and other deposits	租金及其他按金	33,685	76,222
BGRT recoverable	可收回營業總收益稅	25,007	103,011
Other receivables (Notes)	其他應收款項(附註)	111,837	46,217
		<b>181,457</b>	375,431
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(11,078)</b>	–
		<b>170,379</b>	375,431
Less: Current portion	減：流動部分	<b>(138,321)</b>	(346,362)
Non-current portion	非流動部分	<b>32,058</b>	29,069

The movements for allowance for expected credit losses of other receivables are as follows:

其他應收款項的預期信貸虧損撥備變動如下：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of year	於年初	–	–
Allowance for expected credit losses	預期信貸虧損撥備	11,078	–
At the end of year	於年末	<b>11,078</b>	–

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### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Included in other receivables is an amount of HK\$3,033,000 (2019: HK\$3,033,000) due from Worldwide Asia Engineering Limited ("WWA"), a company in which Mr. Wu Li Wen, a sibling of Ms. Wu Pei Tzu who is a related party of the Company's controlling shareholder, is a director. The amount is unsecured, interest-free and repayable on demand.
- (ii) Included in other receivables is an amount of HK\$8,071,000 (2019: HK\$8,073,000) due from a joint venture. The amount is unsecured, interest-free and repayable on demand.
- (iii) Included in other receivables is an amount of HK\$76,776,000 (2019: HK\$13,679,000) due from the ultimate holding company. The amount is unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year is HK\$76,776,000 (2019: HK\$13,679,000).

Details of impairment assessment of deposits and other receivables are set out in Note 38.

### 17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE LISTED SHARES THROUGH OTHER COMPREHENSIVE INCOME

### 16. 預付款項、按金及其他應收款項(續)

附註：

- (i) 其他應收款項包括應收環球亞洲工程有限公司(「環球亞洲」，本公司控股股東之關聯方Wu Pei Tzu女士之兄弟Wu Li Wen先生為該公司董事)款項3,033,000港元(二零一九年：3,033,000港元)。有關款項為無抵押、免息及須按要求償還。
- (ii) 其他應收款項包括應收一間合營企業款項8,071,000港元(二零一九年：8,073,000港元)。有關款項為無抵押、免息及須按要求償還。
- (iii) 其他應收款項包括應收最終控股公司款項76,776,000港元(二零一九年：13,679,000港元)。有關款項為無抵押、免息及須按要求償還。年內未償還最高金額為76,776,000港元(二零一九年：13,679,000港元)。

按金及其他應收款項減值評估的詳情載於附註38。

### 17. 指定為按公允價值計入其他全面收入之上市股份股本投資

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Equity investments designated at fair value through other comprehensive income</b>		
指定為按公允價值計入其他全面收入之股本投資		
Listed equity investments, at fair value	5,121	8,473
按公允價值列賬之上市股本投資		

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### 17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE LISTED SHARES THROUGH OTHER COMPREHENSIVE INCOME (Continued)

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at fair value through other comprehensive income as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

The market value of the Group's listed equity investments at the date of issuance of these consolidated financial statements was approximately HK\$7,081,000 (2019: HK\$5,393,000).

### 17. 指定為按公允價值計入其他全面收入之上市股份股本投資(續)

上述上市股本投資指一間於香港上市的實體的普通股。該等投資並非持作買賣，而是持作長期策略性用途。本公司董事選擇將該等投資指定為按公允價值計入其他全面收入之股本投資，原因為彼等相信，於損益確認該等投資公允價值的短期波動並不符合本集團長期持有該等投資及長遠變現其表現潛力的策略。

本集團於該等綜合財務報表刊發日期之上市股本投資市值約為7,081,000港元(二零一九年：5,393,000港元)。

### 18. INVENTORIES

### 18. 存貨

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount as at 31 December	24,118	23,466
於十二月三十一日之賬面值	24,118	23,466

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### 19. TRADE RECEIVABLES

In relation to the VIP gaming operations, the Group grants credit lines (i.e., markers) to its VIP customers. The credit term is generally 30 days (2019: 30 days) for gaming operations. Each customer has a maximum credit limit. For new customers, up front money deposit or certain form of guarantee is normally required. Overdue balances are reviewed regularly by management. At the end of the reporting period, the Group has certain concentration of credit risk as 12% (2019: 12%) and 24% (2019: 25%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. Trade receivables are non-interest-bearing.

The credit terms extended by the Group are generally 30 days for gaming operations. An ageing analysis of trade receivables as at the end of the reporting period, based on the program end date, is as follows:

### 19. 應收貿易賬款

就貴賓博彩業務而言，本集團給予其貴賓客戶信貸限額（即借據）。博彩業務之信貸期一般為30日（二零一九年：30日）。每名客戶均設有最高信貸限額。新客戶一般須預付按金或提供若干形式之保證。管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大客戶及五大客戶之款項承擔若干信貸集中風險，分別佔本集團應收貿易賬款之12%（二零一九年：12%）及24%（二零一九年：25%）。應收貿易賬款並不計息。

本集團就博彩業務給予的信貸期一般為30日。於報告期末，應收貿易賬款按計劃結算日之賬齡分析如下：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	-	20,921
More than 1 month but within 3 months	多於一個月但三個月內	-	41,811
More than 3 months but within 6 months	多於三個月但六個月內	-	60,855
More than 6 months but within 1 year	多於六個月但一年內	137,901	218,544
More than 1 year	多於一年	8,916,631	8,743,573
		<b>9,054,532</b>	9,085,704
Allowance for expected credit losses	預期信貸虧損撥備	<b>(8,048,855)</b>	(6,961,044)
		<b>1,005,677</b>	2,124,660

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### 19. TRADE RECEIVABLES (Continued)

As at 31 December 2020, the Group had received guarantee deposits of HK\$1,005,677,000 (2019: HK\$1,069,073,000) from certain patrons/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,005,677,000 (2019: HK\$1,009,386,000) 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.

On 23 April 2021, IPI received the CCC's Order dated 22 April 2021 regarding to suspension of gaming license and those overdue debts would be more difficult to recover. The management consider to offset those overdue debts with guarantee deposits of HK\$1,005,677,000 which the Group has the enforceable right to set off subsequently.

The movements for allowance for expected credit losses of trade receivables are as follows:

### 19. 應收貿易賬款(續)

於二零二零年十二月三十一日，本集團自若干客戶／擔保人收取保證金1,005,677,000港元(二零一九年：1,069,073,000港元)，於本集團無法於一般業務過程中向該等客戶收回應收貿易賬款的情況下，可用於抵銷上述若干客戶結欠的若干應收貿易賬款合共約1,005,677,000港元(二零一九年：1,009,386,000港元)。

於二零二一年四月二十三日，IPI收到聯邦賭場委員會日期為二零二一年四月二十二日關於暫停博彩牌照的指令，該等逾期債務將更難收回。管理層考慮用保證金1,005,677,000港元抵消該等逾期債務，本集團擁有強制執行權利於其後將保證金抵消該等逾期債務。

應收貿易賬款之預期信貸虧損撥備變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	年初	6,961,044	4,690,161
Allowance for expected credit losses	預期信貸虧損撥備	1,119,764	2,569,641
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	-	(246,731)
Written off	撇銷	-	(10,971)
Exchange differences	匯兌差額	(31,953)	(41,056)
At end of year	年末	<u>8,048,855</u>	<u>6,961,044</u>



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### 19. TRADE RECEIVABLES (Continued)

The Group applies a simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; (iii) availability of collateral in front money or guarantee deposits; (iv) wealth proof; (v) other debtors' specific information available to the Group; and (vi) current industry conditions and future economic outlook which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the collateral and other estimated repayments based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's trade receivables by credit risk categories:

### 19. 應收貿易賬款(續)

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法進行減值分析以計量預期信貸虧損。信貸風險分類乃根據多項因素釐定，其中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；(iii)有否提供預付款或保證金擔保；(iv)財產證明；(v)本集團可得其他債務人特定資料；及(vi)與信貸風險評估有關之現時行業狀況及未來經濟前景。本集團將調整信貸風險分類以反映未曾發現之後續資料，致使有關資料提供截至年末日期所存在條件之證據及前瞻性資料。預期虧損率乃根據基於歷史收回率計算可從抵押品及其他估計還款收回之預期現金流量估計。

以下為本集團應收貿易賬款按信貸風險類別劃分之信貸風險資料：

		Average loss rate		Gross carrying amount	
		平均虧損率		賬面總值	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
				HK\$'000	HK\$'000
				千港元	千港元
Category A — Minimal risk	A類 — 最低風險	—	14%	—	1,441,541
Category B — Lower risk	B類 — 較低風險	—	79%	—	330,518
Category C — Moderate risk	C類 — 中等風險	—	80%	—	2,350,845
Category D — Higher risk	D類 — 較高風險	<b>89%</b>	93%	<b>9,054,532</b>	4,962,800
				<b>9,054,532</b>	<b>9,085,704</b>

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### 20. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSIT

### 20. 現金及現金等值物以及受限制銀行存款

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及現金等值物	10,013	100,497
Restricted bank deposit (Note)	受限制銀行存款(附註)	–	44,621
		<b>10,013</b>	<b>145,118</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposit are deposited with creditworthy banks with no recent history of default.

銀行現金乃根據銀行每日存款利率之浮動利率賺取利息。銀行結餘及受限制銀行存款存放於具良好信用且近期並無拖欠付款記錄之銀行。

Note: Pursuant to the CLA, the Group is required to place a certain amount of deposit as community development fund towards education, scholarships, infrastructure, healthcare and employee retirement benefits, etc., in the Island of Saipan. On 23 April 2021, the Group received an order from CCC dated 22 April 2021 that IPI failure to maintain a required amount of expected obligation in cash and cash equivalents in a restricted account in the bank in CNMI or United States of America. Details of order from CCC was set out in Note 33 and 41.

附註：根據娛樂場牌照協議，本集團須於塞班島存入一定款項作為社區發展資金，用於教育、獎學金、基建、醫療保健及僱員退休福利等。於二零二一年四月二十三日，本集團接獲聯邦賭場委員會日期為二零二一年四月二十二日的指令，指IPI未能在北馬里亞納或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物的預期義務金額。聯邦賭場委員會指令的詳情載於附註33及41。

### 21. 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:

### 21. 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：

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	–	6,928
More than 1 month but within 3 months	多於一個月但三個月內	–	6,089
More than 3 months but within 6 months	多於三個月但六個月內	–	15,734
More than 6 months but within 1 year	多於六個月但一年內	2,301	12,455
More than 1 year	多於一年	69,795	35,817
		<b>72,096</b>	<b>77,023</b>

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### 22. OTHER PAYABLES AND ACCRUALS

### 22. 其他應付款項及應計款項

			2020	2019
		Notes	二零二零年	二零一九年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Patron deposits and other gaming liabilities	客戶按金及其他博彩負債	5	<b>2,414,064</b>	2,385,052
Deposits received	已收按金		<b>479,822</b>	479,822
Loyalty program liabilities	客戶忠誠計劃負債	5	<b>232,612</b>	232,451
Outstanding chip liabilities	未償還籌碼負債	5	<b>4,158</b>	4,857
BGRT payable	應付營業總收益稅		–	73,230
Construction related payables	應付建築相關款項		<b>1,634,562</b>	1,230,451
CN 2015 payable	應付二零一五年可換股票據	25	<b>23,400</b>	23,400
Provision for regulatory matters	監管事項撥備		<b>253,595</b>	203,449
Other payables and accruals	其他應付款項及應計款項	(a)	<b>1,701,850</b>	1,051,499
			<b>6,744,063</b>	5,684,211
Less: Non-current portion	減：非流動部分		–	(418,157)
Current portion	流動部分		<b>6,744,063</b>	5,266,054

Notes:

(a) As at 31 December 2020, included in the amount was interest payable of HK\$Nil (2019: HK\$13,591,000) to related parties and the amount interest payable of HK\$853,194,000 (2019: HK\$529,053,000) to independent third party.

(b) As at 31 December 2020, included in the patron deposits and other gaming liabilities were deposits of HK\$1,005,677,000 (2019: HK\$1,069,073,000) from certain patrons/guarantors who have guaranteed the repayment of the trade receivables due from certain of the Group's casino patrons (the "Guarantee"). In the opinion of the directors, based on independent legal advice, the Group has the enforceable right to set off the deposits against any irrecoverable trade receivables due from these patrons under the Guarantee.

On 23 April 2021, IPI received the CCC's Order dated 22 April 2021 regarding to suspension of gaming license and those overdue debts would be more difficult to recover. The management consider to offset those overdue debts with guarantee deposits of HK\$1,005,677,000 which the Group has the enforceable right to set off subsequently.

附註：

(a) 於二零二零年十二月三十一日，該款項包括應付關聯方之利息零港元（二零一九年13,591,000港元）及應付獨立第三方之利息853,194,000港元（二零一九年：529,053,000港元）。

(b) 於二零二零年十二月三十一日，客戶按金及其他博彩負債包括來自若干客戶／擔保人（彼等已擔保本集團若干娛樂場客戶結欠的應收貿易賬款還款（「擔保」））按金1,005,677,000港元（二零一九年：1,069,073,000港元）。董事認為，基於獨立法律意見，本集團有可強制執行權利以有關按金抵銷擔保項下該等客戶結欠的任何不可收回應收貿易賬款。

於二零二一年四月二十三日，IPI收到聯邦賭場委員會日期為二零二一年四月二十二日關於暫停博彩牌照的指令，該等逾期債務將更難收回。管理層考慮應用保證金1,005,677,000港元抵銷該等逾期債務，本集團其後擁有強制執行權利將保證金抵銷該等逾期債務。

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## 綜合財務報表附註

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### 23. DISPOSAL OF SUBSIDIARIES

- (a) On 27 March 2020, the Company entered into a mortgage agreement with Joy Wealth Finance Limited ("Lender"), an independent third party, to share mortgage in respect of 1 issued share (representing 100% of the issued share capital) of Keen State Limited ("Keen") to secure the aggregate outstanding loan principal of amount HK\$298,000,000. On 4 June 2020, the Lender exercise their rights to transfer the share of Keen State Limited to their nominee holding company to set-off outstanding interest and principal under the loan agreement in the amount of HK\$15,000,000 due to the Company has failed to settle the respective principal amount and interest.

The net assets of Keen at the date of disposal were as follows:

### 23. 出售附屬公司

- (a) 於二零二零年三月二十七日，本集團與獨立第三方寶欣財務有限公司（「貸款人」）訂立按揭協議，就本公司全資附屬公司Keen State Limited（「Keen」）之1股已發行股份（相當於全部已發行股本）作出股份按揭，作為結欠貸款本金總額298,000,000港元的擔保。於二零二零年六月四日，貸款人行使權利將Keen State Limited之股份轉讓予其名義控股公司，以抵銷貸款協議項下結欠之利息及本金額15,000,000港元，原因為本公司未能支付有關本金額及利息。

於出售日期之資產淨值如下：

	As at 4 June 2020 於二零二零年 六月四日 HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>	
Right-of-use assets	3,139
Prepayments	45
Loan principal and interest payable	(15,000)
Other payables	(3,408)
Net liabilities disposed of	<u>(15,224)</u>
<b>Gain on disposal of a subsidiary:</b>	
Add: net liabilities disposed of	15,224
Add: release of exchange reserve	2
Gain on disposal	<u>15,226</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 23. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) On 27 March 2020, the Company entered into a sale and purchase agreement with Pacray International Holdings Limited ("Pacray"), an independent third party, to dispose of 100% equity interest in Ideal Best Limited and its subsidiaries ("Ideal"), a wholly-owned subsidiary of the Company. The consideration of approximately HK\$7,700,000 and HK\$23,416,000 set off against the loan principal and interest payable and the whole amount of the debt outstanding to Pacray and its subsidiaries respectively. The disposal was completed on 31 July 2020.

The net assets of Ideal at the date of disposal were as follows:

### 23. 出售附屬公司(續)

- (b) 於二零二零年三月二十七日，本公司與獨立第三方太睿國際控股有限公司(「太睿」)訂立買賣協議，以出售本公司全資附屬公司Ideal Best Limited及其附屬公司(「Ideal」)之全部股權。代價約7,700,000港元及23,416,000港元分別抵銷貸款本金及應付利息以及結欠太睿及其附屬公司之全部債務金額。出售已於二零二零年七月三十一日完成。

Ideal於出售日期之資產淨值如下：

	As at 31 July 2020 於二零二零年 七月三十一日 HK\$'000 千港元
<b>Consideration received:</b>	
— Cash and cash equivalents	—
— Liabilities taken up and borne by the purchaser	<b>31,116</b>
	<b>31,116</b>
<b>Analysis of assets and liabilities over which control was lost:</b>	
Property, plant and equipment	41
Right-of-use assets	7,213
Prepayments, deposits and other receivables	82
Cash and cash equivalents	4
Other payables	<b>(8,747)</b>
Net liabilities disposed of	<b>(1,407)</b>
<b>Gain on disposal of a subsidiary:</b>	
Consideration	31,116
Add: net liabilities disposed of	1,407
Add: release of exchange reserve	7
Gain on disposal	<b>32,530</b>
<b>Net cash outflow arising on disposal:</b>	
Bank balances and cash disposed of	<b>(4)</b>
	<b>(4)</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. OTHER BORROWINGS

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

### 24. 其他借款

於報告期末，本集團其他計息貸款償還如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured	有抵押	1,195,591	1,210,952
Unsecured	無抵押	2,970,748	2,239,804
		<b>4,166,339</b>	<b>3,450,756</b>
The carrying amounts of the above other borrowings are repayable:	上述其他借款之賬面值按以下方式償還：		
Within 1 year or on demand	一年內或應要求	3,662,240	1,358,405
In the second year	第二年	504,099	1,730,256
In the third to fifth years	第三至第五年	-	362,095
		<b>4,166,339</b>	<b>3,450,756</b>
Less: Non-current portion	減：非流動部分	<b>(504,099)</b>	<b>(2,092,351)</b>
Current portion	流動部分	<b>3,662,240</b>	<b>1,358,405</b>

During the year ended 31 December 2019, an independent third party issued a deed pursuant to which this independent third party has agreed that the Company shall have the sole discretion to determine the redemption dates of certain loans together with the interest accrued thereon. Accordingly, the loans were reclassified into perpetual loans under the Company and the Group's reserves in the statement of financial position from the date of the deed. Further details are set out in Note 30 to the consolidated financial statements.

截至二零一九年十二月三十一日止年度，一名獨立第三方發出契據，據此，該名獨立第三方同意本公司可全權酌情決定若干貸款連同應計利息之贖回日期。因此，自契據日期起，貸款重新分類為本公司之永續貸款及本集團綜合財務狀況表內之儲備。進一步詳情載於綜合財務報表附註30。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 24. OTHER BORROWINGS (Continued)

As at 31 December 2020, the interest-bearing loans are unsecured and interest-bearing at 6% to 15% (2019: 7% to 13%) per annum, save for (i) an interest-bearing loan amount of HK\$27,341,000 (2019: HK\$42,602,000) which is secured by the Group's aircraft with a carrying amount of HK\$91,814,000 (2019: HK\$103,116,000) and interest-bearing at LIBOR + 4% per annum; and (ii) an interest-bearing loan amount of HK\$1,168,250,000 (2019: HK\$1,168,350,000) 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 consolidated 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 31 December 2020, an aggregate amount of HK\$688,417,000 (2019: HK\$685,086,000) included in the Group's other borrowings 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.

As at 31 December 2020, the 2017 Notes with carrying amount of approximately HK\$467,017,000 were overdue and being transferred from unsecured bonds and notes. All terms remain unchanged with interest-bearing at 8.5% per annum.

As at 31 December 2020, the unsecured promissory notes with carrying amount of approximately HK\$26,362,000 was transferred from unsecured bonds and notes, which are interest-bearing at 8.5% per annum and repayable on demand.

The Group's other borrowings with aggregate principal amounts of HK\$466,240,000 were overdue for repayment as at 31 December 2020 and together with the overdue interests thereon of HK\$27,691,000 were not repaid as at 31 December 2020.

### 24. 其他借款(續)

於二零二零年十二月三十一日，計息貸款為無抵押及按年利率6厘至15厘(二零一九年：7厘至13厘)計息，惟(i)計息貸款27,341,000港元(二零一九年：42,602,000港元)以本集團賬面值為91,814,000港元(二零一九年：103,116,000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1,168,250,000港元(二零一九年：1,168,350,000港元)以本公司附屬公司已發行股份(相關股份抵押安排於此等綜合財務報表刊發日期尚未完成)作抵押且由紀曉博先生(「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。

於二零二零年十二月三十一日，本集團其他借款其中合共688,417,000港元(二零一九年：685,086,000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在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。

於二零二零年十二月三十一日，賬面值約467,017,000港元的二零一七年票據已逾期並轉撥自無抵押債券及票據。所有條款維持不變並按年利率8.5厘計息。

於二零二零年十二月三十一日，賬面值約26,362,000港元的無抵押承兌票據轉撥自無抵押債券及票據，按年利率8.5厘計息及須按要求償還。

於二零二零年十二月三十一日，本集團總本金額為466,240,000港元之其他借款已逾期償還，連同其逾期利息27,691,000港元並未於二零二零年十二月三十一日償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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二零二零年十二月三十一日

### 25. CONVERTIBLE BONDS

#### CN 2014

On 19 March 2014 (the “**Completion Date**”), the Company completed the acquisition (the “**Acquisition**”) of the entire issued share capital of and a shareholder’s loan to Excel Earth Limited (“**Excel Earth**”) and obtained a profit guarantee given by the vendor. The principal asset of Excel Earth was its interests under, and entitlements to, the transfer of five percent (5%) of the distributable profit of Hang Seng Sociedade Unipessoal Limitada, for each 12-month period, which had commenced on 1 January 2014 and terminated on 28 October 2015.

The Acquisition was satisfied by issuing zero coupon convertible notes (“**CN 2014**”) at the conversion price of HK\$0.05 per conversion share (as adjusted from HK\$1.00 per conversion share by the effect of the share subdivision) in the aggregate principal amount of HK\$400,000,000 due on the sixteenth anniversary of the Completion Date to the vendor in accordance with the terms and conditions of the acquisition agreement. The conversion price had been subsequently adjusted to HK\$0.003125 per conversion share after the bonus issue on 3 July 2015. On the Completion Date, the fair value of CN 2014 was approximately HK\$1,480,000,000, based on a valuation report issued by an independent valuer, Roma Appraisals Limited, dated 29 August 2014. Details of the Acquisition had been disclosed in the circular of the Company dated 8 January 2014. CN 2014 were recognised as equity in its entirety without a liability portion in accordance with the Group’s accounting policy for mandatorily convertible notes.

### 25. 可換股債券

#### 二零一四年可換股票據

於二零一四年三月十九日(「**完成日期**」)，本公司已完成收購坤佳有限公司(「**坤佳**」)之全部已發行股本及股東貸款(「**收購事項**」)，並獲賣方提供溢利保證。坤佳之主要資產為就自二零一四年一月一日起至二零一五年十月二十八日止各個12個月期間向恒升一人有限公司取得其可分派溢利百分之五(5%)之權益及轉讓權。

根據收購協議之條款及條件，收購事項已透過按兌換價每股兌換股份0.05港元(已就股份拆細之影響自每股兌換股份1.00港元予以調整)向賣方發行本金總額為400,000,000港元於完成日期後滿十六週年到期之零息可換股票據(「**二零一四年可換股票據**」)償付。於二零一五年七月三日進行紅股發行後，兌換價其後已調整為每股兌換股份0.003125港元。於完成日期，根據獨立估值師羅馬國際評估有限公司所發出日期為二零一四年八月二十九日之估值報告，二零一四年可換股票據之公允價值約為1,480,000,000港元。收購事項之詳情已於本公司日期為二零一四年一月八日之通函內披露。根據本集團有關強制可換股票據之會計政策，二零一四年可換股票據確認為完全並無負債部分之權益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 25. CONVERTIBLE BONDS (Continued)

#### CN 2015

On 21 August 2015, the Company issued zero coupon convertible notes in the aggregate principal amount of HK\$841,900,000 ("CN 2015"). CN 2015 matured after 24 months from the date of issuance and were convertible into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date. CN 2015 were convertible at the conversion price of HK\$0.225 per share.

HK\$213,000,000 and HK\$300,000,000 of CN 2015 had been converted into ordinary shares of the Company in 2015 and 2017, respectively.

CN 2015 matured on 20 August 2017 and an aggregate principal amount of HK\$305,500,000 had been redeemed. As at 31 December 2020, the Company was in the process to redeem the remaining CN 2015 of an aggregate principal amount of HK\$23,400,000 (2019: HK\$23,400,000).

#### CB 2017

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

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

CB 2017 matured on 27 June 2019 and the Company redeemed CB 2017 with an aggregate principal amount of HK\$50,000,000 on 28 June 2019.

### 25. 可換股債券(續)

#### 二零一五年可換股票據

於二零一五年八月二十一日，本公司發行本金總額為841,900,000港元之零息可換股票據(「二零一五年可換股票據」)。二零一五年可換股票據於發行日期起計24個月後到期，可於發行票據日期起至結算日期止期間任何時間兌換為本公司普通股。二零一五年可換股票據可按兌換價每股0.225港元兌換。

二零一五年可換股票據其中213,000,000港元及300,000,000港元已先後於二零一五年及二零一七年兌換為本公司普通股。

二零一五年可換股票據於二零一七年八月二十日到期，本金總額其中305,500,000港元已贖回。於二零二零年十二月三十一日，本公司正贖回二零一五年可換股票據餘下本金總額23,400,000港元(二零一九年：23,400,000港元)。

#### 二零一七年可換股債券

於二零一七年六月二十七日，本公司發行按年利率4厘計息及本金總額為50,000,000港元之可換股債券(「二零一七年可換股債券」)。二零一七年可換股債券於發行日期起計24個月後到期，可於發行債券日期起至結算日期止期間任何時間兌換為本公司普通股。二零一七年可換股債券可按兌換價每股0.176港元兌換。

年內攤銷利息於債券發行日期起計24個月期間透過對負債部分應用實際利率8.82%計算。

二零一七年可換股債券於二零一九年六月二十七日到期，本公司已於二零一九年六月二十八日贖回本金總額50,000,000港元之二零一七年可換股債券。

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### 25. CONVERTIBLE BONDS (Continued)

#### CB 2017 (Continued)

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

### 25. 可換股債券 (續)

#### 二零一七年可換股債券 (續)

發行二零一七年可換股債券之已收所得款項淨額已分拆為負債及衍生部分，其變動如下：

			Liability component	Derivative financial asset	Derivative financial liabilities	Total
		Note	負債部分	衍生 金融資產	衍生 金融負債	總計
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日		48,879	(24)	1	48,856
Interest expense	利息開支	7	2,091	-	-	2,091
Coupon interest paid	已付票息		(970)	-	-	(970)
Redemption	贖回		(50,000)	-	-	(50,000)
Fair value (gain)/loss	公允價值(收益)/虧損		-	24	(1)	23
At 31 December 2019	於二零一九年十二月三十一日		-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. UNSECURED BONDS AND NOTES

### 26. 無抵押債券及票據

		31 December 2020 二零二零年十二月三十一日				31 December 2019 二零一九年十二月三十一日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HKS'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HKS'000 千港元	
Notes 附註								
Current:	流動：							
— 2017 Notes — 8.5%	— 二零一七年票據 — 8.5%	(a) 8.65	2021	77,835	8.65	2020	467,290	
— 2017 Bonds A1 — 5.25%	— 二零一七年債券 A1 — 5.25%	(b) —	—	—	9.53	2020	13,067	
— 2018 Bonds AAI — 5.25%	— 二零一八年債券 AAI — 5.25%	(d) 9.53	2021	25,162	—	—	—	
				<u>102,997</u>			<u>480,357</u>	
Non-current:	非流動：							
Repayable in the second year	於第二年償還							
— 2017 Notes — 8.5%	— 二零一七年票據 — 8.5%	(a) —	—	—	8.65	2021	77,880	
— 2017 Bonds A11 — 6.0%	— 二零一七年債券 A11 — 6.0%	(c) 9.56	2022	14,370	—	—	—	
— 2018 Bonds AAI — 5.25%	— 二零一八年債券 AAI — 5.25%	(d) —	—	—	9.53	2021	24,151	
— 2018 Bonds AAI1 — 6.0%	— 二零一八年債券 AAI1 — 6.0%	(e) 9.56	2022	6,571	—	—	—	
— Promissory Notes	— 承兌票據	(h) —	—	—	0.12	2021	26,499	
				<u>20,941</u>			<u>128,530</u>	
Repayable in the third to fifth years, inclusive	於第三至第五年(包括首尾兩年) 償還							
— 2017 Bonds A11 — 6.0%	— 二零一七年債券 A11 — 6.0%	(c) —	—	—	9.56	2022	13,915	
— 2018 Bonds AAI1 — 6.0%	— 二零一八年債券 AAI1 — 6.0%	(e) —	—	—	9.56	2022	6,373	
— 2017 Bonds B — 6.0%	— 二零一七年債券 B — 6.0%	(f) 9.56	2025	24,502	—	—	—	
— 2018 Bonds BB — 6.0%	— 二零一八年債券 BB — 6.0%	(g) 9.56	2025	4,312	—	—	—	
				<u>28,814</u>			<u>20,288</u>	
Repayable beyond five years	於五年後償還							
— 2017 Bonds B — 6.0%	— 二零一七年債券 B — 6.0%	(f) —	—	—	9.56	2025	23,871	
— 2018 Bonds BB — 6.0%	— 二零一八年債券 BB — 6.0%	(g) —	—	—	9.56	2025	4,205	
				<u>—</u>			<u>28,076</u>	
				<u>49,755</u>			<u>176,894</u>	

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### 26. UNSECURED BONDS AND NOTES (Continued)

Notes:

- (a) On 25 January 2017, 27 January 2017 and 7 February 2017, the Company issued the 2017 Notes — 8.5% with an aggregate principal amount of US\$70,000,000 (approximately HK\$543,380,000) to certain independent third parties, which are interest-bearing at 8.5% per annum and repayable on 24 January 2020, 26 January 2020 and 6 February 2021 (2018: 6 February 2020), respectively.

As at 31 December 2020, the 2017 Notes with carrying amount of approximately HK\$467,017,000 and interest payable amount of HK\$52,046,000 were overdue and being transferred to other borrowings and other payables. All terms remain unchanged with interest-bearing at 8.5% per annum.

- (b) On 15 September 2017, 20 September 2017, 13 October 2017, 3 November 2017 and 17 November 2017, the Company issued the 2017 Bonds AI — 5.25% with an aggregate principal amount of HK\$13,500,000 to certain independent third parties, which are interest-bearing at 5.25% per annum and repayable in 2020.
- (c) On 15 September 2017, 3 November 2017 and 9 November 2017, the Company issued the 2017 Bonds AII — 6.0% with an aggregate principal amount of HK\$15,000,000 to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2022.
- (d) On 18 April 2018, 8 May 2018 and 28 May 2018, the Company issued the 2018 Bonds AAI — 5.25% with an aggregate principal amount of HK\$25,500,000 to certain independent third parties, which are interest-bearing at 5.25% per annum and repayable in 2021.
- (e) On 15 May 2018 and 14 June 2018, the Company issued the 2018 Bonds AII — 6% with an aggregate principal amount of HK\$7,000,000, to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2022.

### 26. 無抵押債券及票據 (續)

附註：

- (a) 於二零一七年一月二十五日、二零一七年一月二十七日及二零一七年二月七日，本公司向若干獨立第三方發行本金總額為70,000,000美元（約543,380,000港元）之二零一七年票據 — 8.5%，按年利率8.5厘計息，並分別須於二零二零年一月二十四日、二零二零年一月二十六日及二零二一年二月六日（二零一八年：二零二零年二月六日）償還。

於二零二零年十二月三十一日，賬面值約467,017,000港元及應付利息52,046,000港元之二零一七年票據已逾期並轉撥至其他借款及其他應付款項。所有條款維持不變並按年利率8.5厘計息。

- (b) 於二零一七年九月十五日、二零一七年九月二十日、二零一七年十月十三日、二零一七年十一月三日及二零一七年十一月十七日，本公司向若干獨立第三方發行本金總額為13,500,000港元之二零一七年債券AI — 5.25%，按年利率5.25厘計息，並須於二零二零年償還。
- (c) 於二零一七年九月十五日、二零一七年十一月三日及二零一七年十一月九日，本公司向若干獨立第三方發行本金總額為15,000,000港元之二零一七年債券AII — 6.0%，按年利率6厘計息，並須於二零二二年償還。
- (d) 於二零一八年四月十八日、二零一八年五月八日及二零一八年五月二十八日，本公司向若干獨立第三方發行本金總額為25,500,000港元之二零一八年債券AAI — 5.25%，按年利率5.25厘計息，並須於二零二一年償還。
- (e) 於二零一八年五月十五日及二零一八年六月十四日，本公司向若干獨立第三方發行本金總額為7,000,000港元之二零一八年債券AII — 6%，按年利率6厘計息，並須於二零二二年償還。

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### 26. UNSECURED BONDS AND NOTES (Continued)

Notes: (Continued)

- (f) On 12 September 2017, 6 November 2017 and 20 November 2017, the Company issued the 2017 Bonds B — 6.0% with an aggregate principal amount of HK\$28,000,000 to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2025.
- (g) On 17 April 2018 and 1 June 2018, the Company issued the 2018 Bonds BB — 6% with an aggregate principal amount of HK\$5,000,000, to certain independent third parties, which are interest-bearing at 6% per annum and repayable in 2025.
- (h) In 2018, the Company issued certain unsecured promissory notes with principal amounts of US\$11,700,000 (approximately HK\$91,258,000) and US\$3,400,000 (approximately HK\$26,499,000) to Inventive Star and certain independent third parties, respectively. Except for a note amount of US\$2,550,000 (approximately HK\$19,874,000) that is interest-free, all notes are interest-bearing at 12% per annum and repayable in 2021.

As at 31 December 2020, the unsecured promissory notes with carrying amount of approximately HK\$26,362,000 was transferred to other borrowings, which are interest-bearing at 8.5% per annum and repayable on demand.

On 22 August 2019, Inventive Star issued a deed pursuant to which Inventive Star has agreed that the Company shall have the sole discretion to determine the redemption dates of certain notes together with the interest accrued thereon. Accordingly, the notes were reclassified into perpetual loans under the Company and the Group's reserves in the statement of financial position from the date of the deed. Further details are set out in Note 30 to the consolidated financial statements.

The unsecured notes issued by the Group are denominated in US\$. The unsecured bonds issued by the Group are denominated in HK\$.

### 26. 無抵押債券及票據 (續)

附註：(續)

- (f) 於二零一七年九月十二日、二零一七年十一月六日及二零一七年十一月二十日，本公司向若干獨立第三方發行本金總額為28,000,000港元之二零一七年債券B — 6.0%，按年利率6厘計息，並須於二零二五年償還。
- (g) 於二零一八年四月十七日及二零一八年六月一日，本公司向若干獨立第三方發行本金總額為5,000,000港元之二零一八年債券BB — 6%，按年利率6厘計息，並須於二零二五年償還。
- (h) 於二零一八年，本公司分別向Inventive Star及若干獨立第三方發行若干本金額為11,700,000美元(約91,258,000港元)及3,400,000美元(約26,499,000港元)之無抵押承兌票據。除為數2,550,000美元(約19,874,000港元)之免息票據外，所有票據均按年利率12厘計息，並須於二零二一年償還。

於二零二零年十二月三十一日，賬面值約26,362,000港元的無抵押承兌票據轉撥至其他借款，按年利率8.5厘計息及須按要求償還。

於二零一九年八月二十二日，Inventive Star發出契據，據此，Inventive Star同意本公司可全權酌情決定若干票據連同應計利息之贖回日期。因此，自契據日期起，票據重新分類為本公司之永續貸款及本集團財務狀況表內之儲備。進一步詳情載於綜合財務報表附註30。

本集團發行之無抵押票據以美元計值。本集團發行之無抵押債券以港元計值。

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### 27. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

### 27. 遞延稅項

遞延稅項資產於年內之變動如下：

		Deductible temporary differences 可扣減 暫時差異 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	513,181
Deferred tax debited to profit or loss during the year, net	於年內扣自損益的遞延稅項淨額	(512,474)
Exchange differences	匯兌差額	(707)
At 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	-

The Group has tax losses arising in Hong Kong and CNMI of HK\$1,305,474,000 (2019: HK\$1,174,271,000) and HK\$1,540,301,000 (2019: HK\$548,346,000), respectively, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in these entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港及北馬里亞納產生的稅項虧損分別為1,305,474,000港元(二零一九年：1,174,271,000港元)及1,540,301,000港元(二零一九年：548,346,000港元)，並可供無限期抵銷產生有關虧損的公司之未來應課稅溢利。由於此等實體已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故並無就此等虧損確認遞延稅項資產。

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### 28. SHARE CAPITAL

### 28. 股本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised:	法定：		
300,000,000,000 ordinary shares of HK\$0.0005 each	300,000,000,000 股每股面值 0.0005 港元之普通股	150,000	150,000
Issued and fully paid:	已發行及繳足：		
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	71,492	71,492

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 29 to the consolidated financial statements.

#### 購股權

本公司購股權計劃及根據該計劃發行購股權之詳情載於綜合財務報表附註29。

### 29. SHARE OPTION SCHEME

#### Equity-settled share option scheme

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

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

### 29. 購股權計劃

#### 權益結算購股權計劃

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

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

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### 29. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

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

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

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

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 29. 購股權計劃(續)

#### 權益結算購股權計劃(續)

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人士授出購股權，須先經獨立非執行董事批准。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出購股權，而所涉及股份超逾本公司不時已發行股份0.1%或總值(根據於授出日期之本公司股價計算)超逾5百萬港元，則須先經股東在股東大會上批准。

提呈授出的購股權之要約須於要約當日起計30日內接納，承授人並須支付合共1港元的象徵性代價。所授出的購股權的行使期由董事會釐定，並由若干歸屬期後開始，而屆滿日期不得遲於提呈購股權日期起計五年或計劃之到期日的較早者。

購股權之行使價可由董事釐定，惟不可低於下列三者中之最高者：(i) 提呈購股權要約當日本公司股份於聯交所之收市價；(ii) 緊接提呈要約當日前五個交易日本公司股份於聯交所之平均收市價；及(iii) 於提呈要約當日本公司股份的面值。

購股權並不賦予持有人收取股息的權利，亦無權在股東大會上投票。



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### 29. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

The following share options were outstanding under the Scheme:

### 29. 購股權計劃(續)

#### 權益結算購股權計劃(續)

計劃項下尚未行使購股權如下：

		2020		2019	
		二零二零年		二零一九年	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		每股加權 平均行使價	購股權數目	每股加權 平均行使價	購股權數目
		HK\$ 港元		HK\$ 港元	
Outstanding as at 1 January	於一月一日尚未行使	0.127	1,521,268,016	0.128	1,534,781,992
Lapsed during the year	年內失效	0.187	<u>(77,234,168)</u>	0.168	<u>(13,513,976)</u>
Outstanding as at 31 December	於十二月三十一日尚未行使	0.124	<u>1,444,033,848</u>	0.127	<u>1,521,268,016</u>
Exercisable at 31 December	於十二月三十一日可予行使	0.121	<u>1,400,828,396</u>	0.119	<u>1,353,096,861</u>

No option was exercised during the year ended 31 December 2020 (2019: Nil).

截至二零二零年十二月三十一日止年度並無購股權獲行使(二零一九年：無)。

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### 29. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

Share options outstanding as at the end of the reporting period have the following exercise periods and exercise prices:

Grant date	Exercise period	Exercise price	Number of options 2020 二零二零年之購股權數目	Number of options 2019 二零一九年之購股權數目
授出日期	行使期	行使價 HK\$ 港元		
3 December 2014 二零一四年十二月三日	3 December 2014–2 December 2024 二零一四年十二月三日至 二零二四年十二月二日	0.105	1,120,000,000	1,120,000,000
18 June 2015 二零一五年六月十八日	Note 1 附註 1	0.220	172,821,808	214,090,896
26 November 2015 二零一五年十一月二十六日	Note 2 附註 2	0.255	3,800,000	3,800,000
5 April 2017 二零一七年四月五日	Note 3 附註 3	0.150	147,412,040	183,377,120
			<b>1,444,033,848</b>	<b>1,521,268,016</b>
Weighted average remaining contractual life of options outstanding at the end of period 於期末尚未行使購股權餘下加權平均合約年期			<b>4.04 years</b> <b>4.04 年</b>	5.21 years 5.21 年

Note 1: 25% of the options granted will be vested on the third anniversary of the date of grant, another 25% of the options granted will be vested on the fourth anniversary of the date of grant, another 25% of the options granted will be vested on the fifth anniversary of the date of grant and the remaining 25% of the options granted will be vested on the sixth anniversary of the date of grant, up to 17 June 2025.

Note 2: 25% of the options granted are vested on the first anniversary of the date of grant, another 25% of the options granted are vested on the second anniversary of the date of grant, another 25% of the options granted are vested on the third anniversary of the date of grant and the remaining 25% of the options granted will be vested on the fourth anniversary of the date of grant, up to 26 November 2025.

Note 3: One-third of such share options are vested on the first anniversary of the date of grant; another 33.3% of the options granted will be vested on the second anniversary of the date of grant, the remaining 33.4% of the options granted will be vested on the third anniversary of the date of grant, up to 4 April 2027.

### 29. 購股權計劃(續)

#### 權益結算購股權計劃(續)

於報告期末尚未行使購股權之行使期及行使價如下：

附註 1：已授出購股權其中 25% 將於授出日期第三週年歸屬，已授出購股權另外 25% 將於授出日期第四週年歸屬，已授出購股權另外 25% 將於授出日期第五週年歸屬，已授出購股權餘下 25% 將於授出日期第六週年歸屬，直至二零二五年六月十七日為止。

附註 2：已授出購股權其中 25% 將於授出日期第一週年歸屬，已授出購股權另外 25% 將於授出日期第二週年歸屬，已授出購股權另外 25% 將於授出日期第三週年歸屬，已授出購股權餘下 25% 將於授出日期第四週年歸屬，直至二零二五年十一月二十六日為止。

附註 3：有關購股權的其中三分之一於授出日期第一週年歸屬，已授出購股權另外 33.3% 將於授出日期第二週年歸屬，已授出購股權餘下 33.4% 將於授出日期第三週年歸屬，直至二零二七年四月四日為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 29. SHARE OPTION SCHEME (Continued)

#### Equity-settled share option scheme (Continued)

During the year ended 31 December 2020, the Group has recognised a share-based payment expense of HK\$932,000 (2019: HK\$6,805,000) in respect of the share options granted in the prior years.

Share options granted to consultants were incentives for helping the Group expand its business network, acquire and explore new business projects and opportunities. The fair value of such benefit could not be estimated reliably and, as a result, the fair value was measured by reference to the fair value of share options granted.

At the end of the reporting period, the Company had 1,444,033,848 (2019: 1,521,268,016) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,444,033,848 (2019: 1,521,268,016) additional ordinary shares of the Company and additional share capital and share premium amounts of approximately HK\$722,000 (2019: HK\$761,000) and HK\$178,259,000 (2019: HK\$192,440,000), respectively.

### 29. 購股權計劃(續)

#### 權益結算購股權計劃(續)

截至二零二零年十二月三十一日止年度，本集團已就先前年度已授出購股權確認以股份為基礎之付款開支 932,000 港元(二零一九年：6,805,000 港元)。

授予顧問之購股權乃就協助本集團擴展其業務網絡、收購及尋找新業務項目及機會之獎勵。有關福利之公允價值不能可靠地估計，因此，其公允價值乃參考所授出購股權之公允價值計量。

於報告期末，本公司於計劃項下尚未行使之購股權為 1,444,033,848 份(二零一九年：1,521,268,016 份)。在本公司現有資本結構下，尚未行使購股權獲悉數行使將導致本公司額外發行 1,444,033,848 股(二零一九年：1,521,268,016 股)普通股，而股本及股份溢價則分別增加約 722,000 港元(二零一九年：761,000 港元)及 178,259,000 港元(二零一九年：192,440,000 港元)。

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### 29. SHARE OPTION SCHEME (Continued)

#### Share options offered by the controlling shareholder on 14 December 2015

On 14 December 2015, the controlling shareholder of the Company offered 3,191,666,665 share options (“Option A”) to independent investors and 77,066,668 share options (“Option B”) to consultants and employees (collectively the “Offerees”) enabling the Offerees to subscribe for an aggregate of 3,268,733,333 shares under the Share Option Scheme. The exercise price is HK\$0.24 per share. Under Option A, the vesting period commenced 16 days after the grant date and grantees can exercise 100% of the share options. Under Option B, grantees can exercise 25% of the share options 3 years after the grant date, 25% of the share options 4 years after the grant date, 25% of the share options 5 years after the grant date and 25% of the share options 6 years after the grant date.

At the end of the reporting period, none of the options offered by the controlling shareholder have been taken up by the Offerees. Correspondingly, the consolidated financial statements for the year ended 31 December 2020 have not reflected the effects of such share-based payments (2019: Nil).

### 30. RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 73 of the consolidated financial statements.

#### Other reserve

Other reserve represented deemed capital contribution arising from interest-free loans from a shareholder.

### 29. 購股權計劃(續)

#### 控股股東於二零一五年十二月十四日授出的購股權

於二零一五年十二月十四日，本公司控股股東分別向獨立投資者以及顧問及僱員(統稱「承授人」)授出3,191,666,665份購股權(「購股權A」)及77,066,668份購股權(「購股權B」)，讓承授人可根據購股權計劃認購合共3,268,733,333股股份。行使價為每股0.24港元。根據購股權A，歸屬期自授出日期後16日開始，承授人可行使100%購股權。根據購股權B，承授人可於授出日期後3年行使25%購股權，於授出日期後4年行使25%購股權，於授出日期後5年行使25%購股權及於授出日期後6年行使25%購股權。

於報告期末，承授人並未接納由控股股東授出之購股權。因此，截至二零二零年十二月三十一日止年度之綜合財務報表未有反映該等以股份為基礎之付款之影響(二零一九年：無)。

### 30. 儲備

本集團於本年度及過往年度之儲備數額及其變動於綜合財務報表第73頁所載綜合權益變動表呈列。

#### 其他儲備

其他儲備指股東之免息貸款產生之視為出資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. RESERVES (Continued)

#### Perpetual loans

During the year ended 31 December 2019, certain related parties issued deeds pursuant to which these related parties have agreed that the Company shall have the sole discretion to determine the redemption dates of certain loans and unsecured notes with an aggregate outstanding carrying amount of HK\$2,394,698,000, together with the interest accrued thereon of HK\$163,335,000. Accordingly, these amounts were reclassified into perpetual loans under the Company and the Group's reserves in the statements of financial position from the date of the deeds.

During the year ended 31 December 2019, an independent third party issued a deed pursuant to which this party has agreed that the Company shall have the sole discretion to determine the redemption dates of certain loans with an aggregate outstanding loan carrying amount of HK\$545,824,000, together with the interest accrued thereon of HK\$8,453,000. Accordingly, these amounts were reclassified into perpetual loans under the Company and the Group's reserves in the statements of financial position from the date of the deed.

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

Other than transactions disclosed in Notes 15, 23, 24, 30 and 31(b) to the consolidated financial statements, the Group has the following major non-cash transactions during the year:

During the year ended 31 December 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$2,008,000 (2019: HK\$3,552,000) and HK\$2,008,000 (2019: HK\$3,552,000), respectively, in respect of lease arrangements for office premises which included in "Building" set out in Note 13.

### 30. 儲備(續)

#### 永續貸款

截至二零一九年十二月三十一日止年度，若干關聯方發出契據，據此，該等關聯方同意本公司可全權酌情決定若干貸款及無抵押票據(未償還賬面總值為2,394,698,000港元)連同應計利息163,335,000港元之贖回日期。因此，自契據日期起，有關款項重新分類為本公司之永續貸款及本集團財務狀況表內之儲備。

截至二零一九年十二月三十一日止年度，一名獨立第三方發出契據，據此，該獨立第三方同意本公司可全權酌情決定若干貸款(未償還貸款賬面總值為545,824,000港元)連同應計利息8,453,000港元之贖回日期。因此，自契據日期起，有關款項重新分類為本公司之永續貸款及本集團財務狀況表內之儲備。

### 31. 綜合現金流量表附註

#### (a) 主要非現金交易

除綜合財務報表附註15、23、24、30及31(b)所披露交易外，本集團於年內有以下主要非現金交易：

截至二零二零年十二月三十一日止年度，本集團就辦公室物業之租賃安排有使用權資產及租賃負債之非現金添置分別2,008,000港元(二零一九年：3,552,000港元)及2,008,000港元(二零一九年：3,552,000港元)，計入附註13所載「樓宇」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

### 31. 綜合現金流量表附註(續)

#### (b) 融資業務產生之負債變動

		Interest payable included in other payables	Loans from related parties	Other borrowings	Lease liabilities	Convertible bonds and notes	CN 2015 payable included in other payables	Unsecured bonds and notes	Loans from a joint venture
		計入其他應付款項之應付利息	來自關聯方之貸款	其他借款	租賃負債	可換股債券及票據	計入其他應付款項之應付二零一五年可換股票據	無抵押債券及票據	來自一間合營企業之貸款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	483,676	574,214	2,962,525	76,237	48,879	23,400	1,922,724	-
Changes from financing cash flows	融資現金流變動	(146,108)	(55,323)	1,400,476	(36,843)	(50,000)	-	-	10,046
Interest expenses	利息開支	522,229	55,754	-	9,265	1,121	-	3,226	-
Assignment of loans, deposits received and related interest	轉讓貸款、已收按金及相關利息	(158,956)	611,423	(358,236)	-	-	-	-	-
New leases	新租賃	-	-	-	3,552	-	-	-	-
Termination of leases	終止租賃	-	-	-	(7,084)	-	-	-	-
Deemed capital contribution from a shareholder (Note 30)	視為一名股東出資(附註30)	-	(54,277)	-	-	-	-	-	-
Reclassification upon amendment of payment clauses of notes and borrowings (Note 30)	修訂票據及借款之付款條款時重新分類(附註30)	(171,788)	(1,131,397)	(545,824)	-	-	-	(1,263,301)	-
Exchange differences	匯兌差異	-	(394)	(8,185)	(146)	-	-	(5,398)	-
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	529,053	-	3,450,756	44,981	-	23,400	657,251	10,046
Changes from financing cash flows	融資現金流變動	(102,608)	-	250,190	(29,616)	-	-	(7,283)	(1,569)
Interest expenses	利息開支	375,490	-	-	5,456	-	-	54,882	-
Reclassification of unsecured bonds and note	無抵押債券及票據重新分類	52,046	-	493,379	-	-	-	(545,425)	-
New leases	新租賃	-	-	-	2,008	-	-	-	-
Disposal of subsidiaries (Note 23)	出售附屬公司(附註23)	(787)	-	(21,913)	-	-	-	-	-
Exchange differences	匯兌差異	-	-	(6,073)	(121)	-	-	(6,673)	-
At 31 December 2020	於二零二零年十二月三十一日	853,194	-	4,166,339	22,708	-	23,400	152,752	8,477

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## 綜合財務報表附註

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### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating activities	經營業務內	16,034	15,594
Within financing activities	融資業務內	29,616	36,843
		<b>45,650</b>	<b>52,437</b>

### 32. COMMITMENTS

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Capital commitments</b>	<b>資本承擔</b>		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	434,549	466,989
Leasehold lands	租賃土地	77,617	77,971
		<b>512,166</b>	<b>544,960</b>
<b>Other commitments</b>	<b>其他承擔</b>		
Casino licence fees:	娛樂場牌照費：		
Within one year	一年內	116,304	116,835
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	465,217	467,340
After five years	五年後	1,511,956	1,635,690
		<b>2,093,477</b>	<b>2,219,865</b>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	155,072	155,780
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	620,290	623,120
After five years	五年後	1,705,796	1,869,360
		<b>2,481,158</b>	<b>2,648,260</b>
		<b>4,574,635</b>	<b>4,868,125</b>

### 31. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

計入綜合現金流量表之租賃之現金流出總額如下：

### 32. 承擔

本集團於報告期末之承擔如下：

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## 綜合財務報表附註

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### 33. 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 Imperial Pacific International (CNMI), LLC (“IPI”), its wholly-owned subsidiary. Specifically, IPI is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. IPI is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should IPI 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 IPI’s compliance with the BSA. IPI, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. IPI then received a letter from FinCEN dated 4 March 2020, which has requested IPI 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 IPI. As of the date of this report, IPI 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 31 December 2020, the Directors, based on external advice, have made a provision for the estimated civil money penalty in respect of the identified and potential violations.

### 33. 或然負債

#### (a) 規管監督 — 遵守銀行保密法

本集團透過其全資附屬公司Imperial Pacific International (CNMI), LLC (「IPI」)於進行其賭場業務時受監管機構所監督。具體而言，IPI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，IPI亦受金融罪行執法網絡所監督。倘IPI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IPI銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。IPI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。IPI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IPI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IPI施加民事罰款或採取其他執法行動。截至本報告日期，IPI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，於二零二零年十二月三十一日董事已就所識別及潛在違規情況之估計民事罰款計提撥備。



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### 33. CONTINGENT LIABILITIES (Continued)

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

On 7 November, 2019, the Federal Government Authorities conducted a search of IPI offices requesting certain documents and information. Subsequently, a federal grand jury issued two grand jury subpoenas on IPI to provide additional documents and information in December 2019. IPI 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 IPI 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 IPI's CLA or the CCC's regulations. The Directors also believe that IPI had not undertaken any unlawful activities, and IPI 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.

### 33. 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IPI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IPI發出兩份大陪審團傳票，要求提供其他文件及資料。IPI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。IPI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IPI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，IPI並無進行任何非法活動，而IPI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。

# Notes to the Consolidated Financial Statements

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### 33. CONTINGENT LIABILITIES (Continued)

#### (c) Commonwealth Casino Commission

On 23 April 2021, the Licensee received an order from the CCC dated 22 April 2021 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 approximately US\$15,500,000 (equivalent to approximately HK\$120,373,000) and the Casino Regulatory Fee of US\$3,100,000 (equivalent to approximately HK\$24,075,000) immediately, maintain a required amount of expected obligations in cash and cash equivalents in a restricted account in the bank in the CNMI or United States of America of amount US\$8,400,000 (equivalent to approximately HK\$65,130,000) and that the Licensee shall pay penalties of US\$6,600,000 (equivalent to approximately 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 and reactivate the casino gaming licence and resume the casino gaming operation business. As of the date of this report, such review is still ongoing. A provision has been made in the consolidated financial statements.

#### (d) Other litigation matters

As at the end of the reporting period 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. In the opinion of the Directors, after taking into account of the respective legal advices, adequate provision has been made in financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2020.

### 33. 或然負債(續)

#### (c) 聯邦賭場委員會

於二零二一年四月二十三日，牌照方收到聯邦賭場委員會日期為二零二一年四月二十二日的指令，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，牌照方應立即支付約15,500,000美元(相當於約120,373,000港元)的年度牌照費和3,100,000美元(相當於約24,075,000港元)的娛樂場監管費，在北馬里亞納就或美利堅合眾國的銀行的受限制賬戶維持所需現金及現金等值物8,400,000美元(相當於約65,130,000港元)的預期義務金額及牌照方應支付罰款6,600,000美元(相當於約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文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費與重新啟用娛樂場博彩牌照及恢復娛樂場博彩牌照營運業務。截至本報告日期，有關覆核仍在進行。已於綜合財務報表作出撥備。

#### (d) 其他訴訟事項

於報告期末及直至本報告日期，除明確訂明者外，本集團作為原告或被告涉及數項民事訴訟案件。經考慮各自之法律意見後，董事認為，已於財務資料作出充分撥備。

除上文所披露者外，於二零二零年十二月三十一日，本集團並無任何其他重大或然負債。

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## 綜合財務報表附註

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### 34. PLEDGE OF ASSETS

As at 31 December 2020, interest-bearing loans of HK\$27,341,000 (2019: HK\$42,602,000) and HK\$1,168,250,000 (2019: HK\$1,168,350,000) were secured by the Group's aircraft included in property, plant and equipment with a carrying amount of HK\$91,814,000 (2019: HK\$103,116,000) and the issued shares of a subsidiary of the Company (the relevant shares charge arrangement has not been completed at the date of issuance of these consolidated financial statements), respectively.

### 35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

### 34. 資產抵押

於二零二零年十二月三十一日，計息貸款27,341,000港元(二零一九年：42,602,000港元)及1,168,250,000港元(二零一九年：1,168,350,000港元)分別以本集團計入物業、廠房及設備且賬面值為91,814,000港元(二零一九年：103,116,000港元)之飛機以及本公司附屬公司之已發行股份(於此等綜合財務報表刊發日期相關股份抵押安排尚未完成)作抵押。

### 35. 關聯方交易

(a) 除在綜合財務報表其他章節披露之交易外，本集團於年內有下列關聯方交易：

			2020	2019
			二零二零年	二零一九年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<i>Continuing connected transactions:</i>		<i>持續關連交易：</i>		
Salary paid to Mr. Ji	支付予紀先生之薪金	(i)	-	7,831
<i>Exempted connected transactions:</i>		<i>獲豁免關連交易：</i>		
Interest expense on loans from and notes issued to related parties	來自關聯方貸款及向關聯方發行之票據之利息開支	(ii)	-	135,717
Rental expenses paid on behalf of the ultimate holding company	代最終控股公司支付之租金開支		106	13,679
Other borrowing's interest paid by Mr. Ji on behalf of the Company	紀先生代本公司支付之其他借款利息		-	10,200
<i>A joint venture:</i>		<i>一間合營企業：</i>		
Interest expense on loans from a joint venture	來自一間合營企業貸款之利息開支	(iii)	508	170

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) On 8 December 2017, Best Fortune Corporation Limited, a directly 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\$7,831,000) and a discretionary bonus. The aggregate amount of remuneration has a cap of US\$2,000,000 (equivalent to HK\$15,578,000).
- (ii) During the year ended 31 December 2019, interest expense of HK\$135,717,000 was charged on loans from and notes issued to related parties. The interest rates ranged from 7.5% to 12% per annum. During the year ended 31 December 2020, no interest expense was charge on loans from and notes as all loan and notes were reclassified as perpetual loans and interest-free.
- (iii) During the year ended 31 December 2020, interest expense of HK\$508,000 (2019: HK\$170,000) was charged on loans from a joint venture. The interest rate was 6% per annum.

### 35. 關聯方交易 (續)

(a) (續)

附註：

- (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7,831,000港元）及酌情花紅。薪酬總額上限為2,000,000美元（相當於15,578,000港元）。
- (ii) 截至二零一九年十二月三十一日止年度，來自關聯方貸款及向關聯方發行票據之利息開支為135,717,000港元。年利率介乎7.5%至12%。於截至二零二零年十二月三十一日止年度，並無來自貸款及票據之利息開支，原因為所有貸款及票據重新分類為永續貸款及免息。
- (iii) 截至二零二零年十二月三十一日止年度，來自一間合營企業貸款收取利息開支508,000港元（二零一九年：170,000港元）。年利率為6%。

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## 綜合財務報表附註

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### 35. 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	17,250	36,400
Post-employment benefits	離職後福利	50	203
Share-based payments	以股份為基礎之付款	130	841
		<u>17,430</u>	<u>37,444</u>

Further details of directors' emoluments are included in Note 8 to the consolidated financial statements.

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

Other than the equity investments designated at fair value through other comprehensive income as disclosed in Note 17 to the consolidated financial statements, all financial assets and liabilities of the Group as at 31 December 2020 and 2019, are financial assets at amortised cost, and financial liabilities at amortised cost, respectively.

### 35. 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：

董事酬金之進一步詳情載於綜合財務報表附註8。

### 36. 按類別劃分之金融工具

除綜合財務報表附註17披露之指定為按公允價值計入其他全面收入之股本投資外，本集團於二零二零年及二零一九年十二月三十一日之所有金融資產及負債分別為按攤銷成本計量之金融資產及按攤銷成本計量之金融負債。

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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:

### 37. 金融工具之公允價值及公允價值級別

本集團金融工具之賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>			
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			
	<b>5,121</b>	8,473	<b>5,121</b>	8,473
<b>Financial liabilities</b>	<b>金融負債</b>			
Other borrowings	其他借款	4,166,339	3,450,756	4,168,653
Loans from a joint venture	來自一間合營企業之貸款	8,477	10,046	8,477
Unsecured bonds and notes	無抵押債券及票據	152,752	657,251	152,723
Lease liabilities	租賃負債	22,708	44,981	22,708
	<b>4,350,276</b>	4,163,034	<b>4,352,561</b>	4,200,837

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

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以及計入其他應付款項及應計款項之金融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。

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### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of the non-current portion of other borrowings, lease liabilities, 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 31 December 2020 were assessed to be insignificant.

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

As at 31 December 2020, the Group had financial assets designated at fair value through other comprehensive income amounting to HK\$5,121,000 (2019: HK\$8,473,000) measured at Level 1 fair value based on the market price of stock market.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

### 37. 金融工具之公允價值及公允價值級別(續)

本集團的財務部門負責決定金融工具公允價值計量之政策及程序。首席財務官直接向董事匯報。於各報告日期，財務部門分析金融工具之價值變動，並釐定估值中適用的主要輸入值。首席財務官審閱及批准估值，並就中期及年度財務報告的估值過程及結果與審核委員會每年進行兩次討論。

其他借款、租賃負債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。於二零二零年十二月三十一日，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。

於二零二零年十二月三十一日，本集團指定為按公允價值計入其他全面收入之金融資產5,121,000港元(二零一九年：8,473,000港元)乃根據股市之市場價格按第一級公允價值計量。

年內，第一級與第二級之間概無任何公允價值計量之轉移，且金融資產及金融負債均無轉入或轉出第三級(二零一九年：無)。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments and equity investments designated at fair value through other comprehensive income, comprise other borrowings, lease liabilities, loans from a joint venture, unsecured bonds and notes and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from future commercial transactions, recognised assets and liabilities, net investments in foreign operations or expenditure of operating units in currencies other than the units' functional currencies. During the year, the Group did not use any financial instruments for hedging purposes.

The majority of its foreign currency exposure comprises assets and liabilities denominated in US\$. The exchange rate of the HK\$ is pegged to the US\$ and has remained relatively stable over the past years. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

#### Credit risk

Financial instruments that potentially subject the Group to concentrations of credit risk consist principally of trade receivables.

### 38. 財務風險管理目標及政策

本集團之主要金融工具及指定為按公允價值計入其他全面收入之股本投資包括其他借款、租賃負債、來自一間合營企業之貸款、無抵押債券及票據以及現金及現金等值物。此等金融工具之主要目的為籌集資金作本集團經營所需。本集團擁有應收貿易賬款及應付貿易賬款等其他不同金融資產及負債，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險、流動資金風險及股本價格風險。董事檢討及協定管理各項有關風險之政策，並概述如下。

#### 外幣風險

本集團面對交易貨幣風險。有關風險來自未來商業交易、已確認資產及負債、海外業務投資淨額或經營單位開支以功能貨幣以外之其他貨幣為單位而產生。年內，本集團並無使用任何金融工具作對沖之用。

其外幣風險主要包括以美元計值之資產及負債，而港元之匯率與美元掛鈎並於過去數年維持較穩定。本集團透過密切監控匯率變動管理其外幣風險。

#### 信貸風險

金融工具可能使本集團承受集中信貸風險(主要由應收貿易賬款組成)。



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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group issues credit in the form of markers to approved casino customers following investigations of creditworthiness. In addition, the Group reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are made for irrecoverable amounts.

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there were no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except the debtors who the director consider cannot be recovery due to circumstances arose from COVID-19 pandemic and lost contacts with the debtors. During the year ended 31 December 2020, the Group has fully impaired on certain other receivables of HK\$11,078,000 (2019: HK\$ Nil) which the directors consider cannot be recovery due to circumstances arose from COVID-19 pandemic and lost contact with the debtor. For the remaining other receivables and deposits, the directors consider the expected credit losses on those other receivables and deposits are insignificant and thus no loss allowance is recognised.

### 38. 財務風險管理目標及政策(續)

#### 信貸風險(續)

為降低信貸風險，本集團管理層成立團隊負責釐定信貸限額、信貸批准及其他監控程序，確保採取跟進行動收回逾期債務。本集團以借據的形式向通過信用審查的娛樂場客戶發出信貸。此外，本集團定期審閱各項個別貿易債務的可收回金額，確保就無法收回金額作出足夠減值虧損撥備。

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料（即合理及有理據的前瞻性資料），定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初步確認以來，該等款項的信貸風險並無顯著增加，除董事認為由於COVID-19疫情引起的情況及與債務人失去聯絡而無法收回的債務外，本集團按照12個月預期信貸虧損計提減值。截至二零二零年十二月三十一日止年度，本集團已就若干其他應收款項11,078,000港元（二零一九年：零港元）全面減值，董事認為該等其他應收款項因COVID-19疫情引起的情況及與債務人失去聯絡而無法收回。就其餘其他應收款項及按金而言，董事認為該等其他應收款項及按金的預期信貸虧損並不重大，故並無就此確認虧損撥備。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

### 38. 財務風險管理目標及政策(續)

#### 最高風險及年結階段

下表顯示於十二月三十一日根據本集團信貸政策所得信貸質素及最高信貸風險(有關資料主要以逾期資料為依據, 除非毋須付出重大成本或精力即可取得其他資料)以及年結階段分類。

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2 (Non-credit impaired)	Stage 3 (credit impaired)	Simplified approach	
		第一階段	(無信貸減值)	(已信貸減值)	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 31 December 2020	於二零二零年十二月三十一日	千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	9,054,532	-	9,054,532
Financial assets included in deposits and other receivables**	計入按金及其他應收款項的金融資產**	134,444	-	11,078	-	145,522
Cash and cash equivalents	現金及現金等值物	10,013	-	-	-	10,013
		<b>144,457</b>	<b>-</b>	<b>9,065,610</b>	<b>-</b>	<b>9,210,067</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

### 38. 財務風險管理目標及政策 (續)

最高風險及年結階段 (續)

		12-month	Lifetime ECLs			Total
		ECLs	全期預期信貸虧損			
		12個月預期 信貸虧損	Stage 2 (Non-credit impaired) 第二階段 (無信貸減值)	Stage 3 (Credit impaired) 第三階段 (已信貸減值)	Simplified approach 簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>	千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易賬款*	-	-	-	9,085,704	9,085,704
Financial assets included in deposits and other receivables**	計入按金及 其他應收款項的 金融資產**	122,439	-	-	-	122,439
Cash and cash equivalents	現金及現金等值物	145,118	-	-	-	145,118
		<u>267,557</u>	<u>-</u>	<u>-</u>	<u>9,085,704</u>	<u>9,353,261</u>

\* As at 31 December 2019, the trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 19 to the consolidated financial statements. As at 31 December 2020, the gross amount of HK\$9,054,532,000 have been transferred from simplified approach to Stage 3 lifetime ECL (credit impaired) given customers failure to make contractual payment within the credit period.

\*\* As at 31 December 2020, the gross amount of HK\$11,078,000 has transferred from Stage 1 (12-month ECLs) to Stage 3 (credit impaired) which the directors considered those other receivables cannot be recovered due to circumstances arose from COVID-19 pandemic and lost contact with the debtors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, other receivable and deposit are disclosed in Note 19 and Note 16 to the consolidated financial statements.

\* 於二零一九年十二月三十一日，就本集團應用簡化方法計算減值之應收貿易賬款而言，根據撥備矩陣計算之資料於綜合財務報表附註19披露。於二零二零年十二月三十一日，總額9,054,532,000港元已由簡化方法轉撥至第三階段全期預期信貸虧損(已信貸減值)，乃由於客戶未能於信貸期內作出合約付款。

\*\* 於二零二零年十二月三十一日，總額11,078,000港元由第一階段(12個月預期信貸虧損)轉撥至第三階段(已信貸減值)，董事認為該等其他應收款項因COVID-19疫情引起的情況及與債務人失去聯絡而無法收回。

有關本集團應收貿易賬款、其他應收款項及按金所產生信貸風險之進一步量化數據乃於綜合財務報表附註19及附註16披露。

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties, other borrowings and unsecured bonds and notes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2020 二零二零年				
		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Over 2 years but within 5 years 超過兩年 但五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	72,096	-	-	-	72,096
Accruals and other payables	應計款項及其他應付款項	6,744,063	-	-	-	6,744,063
Lease liabilities	租賃負債	6,281	3,132	7,685	71,676	88,774
Other borrowings	其他借款	3,873,176	511,492	-	-	4,384,668
Unsecured bonds and notes	無抵押債券及票據	107,056	24,645	37,699	-	169,400
Loans from a joint venture	來自一間合營企業之貸款	8,477	-	-	-	8,477
		<u>10,811,149</u>	<u>539,269</u>	<u>45,384</u>	<u>71,676</u>	<u>11,467,478</u>

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團運用經常性流動資金規劃工具監察資金短缺之風險。該工具考慮金融工具及金融資產(如應收貿易賬款)之到期情況,以及預測來自經營活動之現金流量。

本集團的目的是要運用來自關聯方之貸款、其他借款及無抵押債券及票據在資金持續供應與靈活性之間維持平衡。

本集團於報告期末根據合約非貼現開支的金融負債之到期情況如下:

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

### 38. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

		2019 二零一九年				Total 總計
		Within 1 year or on demand 一年內或 應要求 HK\$'000 千港元	1 to 2 years 一至兩年 HK\$'000 千港元	Over 2 years but within 5 years 超過兩年 但五年內 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	
Trade payables	應付貿易賬款	77,023	-	-	-	77,023
Accruals and other payables	應計款項及其他應付款項	2,163,872	-	-	-	2,163,872
Lease liabilities	租賃負債	28,343	5,162	7,401	75,522	116,428
Other borrowings	其他借款	1,438,302	2,010,459	410,537	-	3,859,298
Unsecured bonds and notes	無抵押債券及票據	568,254	55,805	28,582	33,733	686,374
Loans from a joint venture	來自一間合營企業之貸款	10,342	-	-	-	10,342
		<u>4,286,136</u>	<u>2,071,426</u>	<u>446,520</u>	<u>109,255</u>	<u>6,913,337</u>

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual listed equity investments classified as equity investments designated at fair value listed shares through other comprehensive income (Note 17) as at 31 December 2020 and 2019. The Group's listed investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

#### 股本價格風險

股本價格風險即股本證券公允價值因股權指數水平及個別證券價值之變動而減少之風險。於二零二零年及二零一九年十二月三十一日，本集團面臨由分類為指定為按公允價值計入其他全面收入之上市股份股本投資(附註17)引致的股本價格風險。本集團之上市投資於香港聯交所上市，並於報告期末按所報市價計值。

# Notes to the Consolidated Financial Statements

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, the sensitivity rate is increased to 10% in current year as a result of the volatile financial market. If the prices of the respective equity instruments had been 10% (2019: 10%) higher/lower, the post-tax profit for the year ended 31 December 2020 would increase/decrease by HK\$512,000 (2019: HK\$847,000).

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

### 38. 財務風險管理目標及政策(續)

#### 股本價格風險(續)

##### 敏感度分析

敏感度分析乃以報告日期的股本價格風險為基準而釐定。就公允價值計量分類為第一級的股本證券的敏感度分析，敏感度比率因金融市場波動而於本年度增加至10%。倘各股本工具的價格高/低10%（二零一九年：10%），截至二零二零年十二月三十一日止年度的稅後利潤將增加/減少512,000港元（二零一九年：847,000港元）。

##### 資本管理

本集團資本管理之主要目標為確保本集團能夠持續經營，並維持穩健的資本比率，以支持其業務營運及最大限度地提高股東價值。

本集團根據經濟狀況之變化及相關資產之風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整支付予股東之股息、退還資本予股東或發行新股。本集團毋須遵守任何外加的資本規定。截至二零二零年及二零一九年十二月三十一日止年度，本集團資本管理之目標、政策或流程並無出現變動。

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## 綜合財務報表附註

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### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes, unsecured bonds and notes, loans from a joint venture, other borrowings, lease liabilities, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods are as follows:

		<b>31 December 2020</b>	31 December 2019
		二零二零年 十二月三十一日	二零一九年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Net debt	淨債務	<u>4,340,263</u>	<u>4,085,937</u>
(Deficiency in assets)/total equity	(資產虧絀)/總權益	<u>(2,733,345)</u>	<u>120,913</u>
Capital and net debt	資本及淨債務	<u>1,606,918</u>	<u>4,206,850</u>
Gearing ratio	資產負債比率	<u>270.1%</u>	<u>97.1%</u>

### 39. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and re-presented to conform with the current year's presentation.

The comparative figures of loss per share attributable to owners of the Company have been restated to reflect the share consolidation which effective on 16 September 2021.

### 38. 財務風險管理目標及政策(續)

#### 資本管理(續)

本集團採用資產負債比率(即淨債務除經調整資本加淨債務)監控資本。淨債務包括無抵押債券及票據、來自一間合營企業之貸款、其他借款、租賃負債，扣除現金及現金等值物。資本指本公司擁有人應佔股權總額。於報告期末的資產負債比率如下：

### 39. 比較金額

若干比較金額已重新分類及重列，與本年度之呈列一致。

本公司擁有人應佔每股虧損的比較數字已重列，以反映於二零二一年九月十六日生效的股份合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 40. 本公司財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	–	15,320
Deposits and other receivables	按金及其他應收款項	1,500	1,266
Interests in subsidiaries	於附屬公司之權益	–	5,257,170
Equity investment designated at fair value listed shares through other comprehensive income	指定為按公允價值計入其他全面收入之上市股份股本投資	5,121	8,473
Total non-current assets	非流動資產總值	6,621	5,282,229
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	102,111	82,542
Cash and cash equivalents	現金及現金等值物	1,530	69,387
Amount due from a joint venture	應收一間合營企業款項	7,790	7,790
Total current assets	流動資產總值	111,431	159,719
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	1,448,681	1,071,920
Other borrowings	其他借款	3,585,501	1,325,347
Lease liabilities	租賃負債	1,007	14,289
Unsecured bonds and notes	無抵押債券及票據	102,997	480,357
Loan from a joint venture	來自一間合營企業之貸款	8,477	7,709
Total current liabilities	流動負債總額	5,146,663	2,899,622
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(5,035,232)</b>	<b>(2,739,903)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>(5,028,611)</b>	<b>2,542,326</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 40. 本公司財務狀況表(續)

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	–	283,876
Other borrowings	其他借款	492,998	2,062,947
Lease liabilities	租賃負債	550	–
Unsecured bonds and notes	無抵押債券及票據	49,755	176,894
		<u>543,303</u>	<u>2,523,717</u>
Total non-current liabilities	非流動負債總額		
		<u>543,303</u>	<u>2,523,717</u>
Net (liabilities)/assets	(負債)/資產淨值	<u>(5,571,914)</u>	<u>18,609</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	71,492	71,492
Reserves (note)	儲備(附註)	(5,643,406)	(52,883)
		<u>(5,571,914)</u>	<u>18,609</u>
(Deficiency in assets)/total equity	(資產虧絀)/總權益	<u>(5,571,914)</u>	<u>18,609</u>

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## 綜合財務報表附註

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Convertible notes reserve 可換股票據儲備 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元 (Note) (附註)	Other reserve 其他儲備 HK\$'000 千港元 (Note 30) (附註 30)	Perpetual loans 永續貸款 HK\$'000 千港元 (Note 30) (附註 30)	Investment reserve (non-recycling) 投資儲備 (不可轉回) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,480,332	2,265,796	73,218	45,000	-	(97,582)	(3,705,036)	61,728
Loss for the year	年內虧損	-	-	-	-	-	-	(3,278,005)	(3,278,005)
Other comprehensive loss for the year:	年內其他全面虧損：								
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公允價值變動淨額	-	-	-	-	-	(9,998)	-	(9,998)
Equity-settled share option arrangements	權益結算購股權安排	-	-	6,805	-	-	-	-	6,805
Transfer of reserve upon the lapse of share options	購股權失效時轉發儲備	-	-	(2,264)	-	-	-	2,264	-
Deemed capital contribution from a shareholder	視作一名股東出資	-	-	-	54,277	-	-	-	54,277
Reclassification upon amendment of payment clauses of notes and borrowings	修訂票據及借款之付款條款時重新分類	-	-	-	-	3,112,310	-	-	3,112,310
At 31 December 2019	於二零一九年十二月三十一日	1,480,332	2,265,796	77,759	99,277	3,112,310	(107,580)	(6,980,777)	(52,883)
Loss for the year	年內虧損	-	-	-	-	-	-	(5,582,525)	(5,582,525)
Other comprehensive loss for the year:	年內其他全面虧損：								
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公允價值變動淨額	-	-	-	-	-	(1,884)	-	(1,884)
Equity-settled share option arrangements	權益結算購股權安排	-	-	932	-	-	-	-	932
Transfer of reserve upon the lapse of share options	購股權失效時轉發儲備	-	-	(7,046)	-	-	-	-	(7,046)
Transfer of reserve upon disposal of the investment in an equity instrument measured at fair value through other comprehensive income	出售按公允價值計入其他全面收入計量之股本工具之投資時轉移儲備	-	-	-	-	-	998	(998)	-
At 31 December 2020	於二零二零年十二月三十一日	1,480,332	2,265,796	71,645	99,277	3,112,310	(108,466)	(12,564,300)	(5,643,406)

# Notes to the Consolidated Financial Statements

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### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.5 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to retained profits should the related options expire or be forfeited.

### 41. EVENTS AFTER THE REPORTING PERIOD

- (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**”) dated 22 April 2021 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.

### 40. 本公司財務狀況表(續)

附註：購股權儲備包括尚未行使已授出購股權之公允價值，其進一步解釋載於綜合財務報表附註2.5以股份為基礎之付款之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權到期或被沒收時轉撥至保留溢利。

### 41. 報告期後事項

- (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**」)日期為二零二一年四月二十二日的指令，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文，在發生自然災害之情況下，牌照方毋需支付年度牌照費。

然而，聯邦賭場委員會提出異議，稱COVID-19疫情並不構成自然災害或不可抗力。因此，牌照方向塞班島高等法院提出覆核，以釐定疫情是否構成自然災害或不可抗力。倘釐定疫情構成自然災害或不可抗力，牌照方將毋需支付年度牌照費。截至本報告日期，有關覆核仍在進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 41. EVENTS AFTER THE REPORTING PERIOD

(Continued)

- (b) 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.
- (c) On 30 March 2022, the Company entered into a placing agreement with, CNI Securities Group Limited, an independent placing agent pursuant to which the placing agent has agreed to act as the sole placing agent, on a best effort basis, for the purpose of arranging independent placees to subscribe for the Bonds up to an aggregate principal amount of HK\$800,000,000 at 6% per annum.

### 42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2022.

### 41. 報告期後事項(續)

- (b) 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之通函。股份合併已於本公司於二零二一年九月十四日舉行之股東特別大會上獲股東批准。股份合併於二零二一年九月十六日生效，此後有7,149,240,383股已發行合併股份。
- (c) 於二零二二年三月三十日，本公司與獨立配售代理中國北方證券集團有限公司訂立配售協議，根據該協議，配售代理同意按盡力基準擔任獨家配售代理，以安排獨立承配人按每年6%的票息率認購本金總額最多800,000,000港元的債券。

### 42. 批准綜合財務報表

綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

The following table summarises the results, and the assets and liabilities of the Group for each of five years ended 31 December:

本集團截至十二月三十一日止五個年度各年之業績以及資產及負債於下表概述：

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	3,925,726	7,793,546	3,254,587	539,266	<b>26,507</b>
Profit/(loss) before tax	除稅前溢利/(虧損)	1,096,803	870,960	(3,421,311)	(3,527,325)	<b>(7,390,265)</b>
Income tax (expenses)/credit	所得稅(開支)/抵免	(160,910)	(233,487)	456,288	(376,945)	-
Profit/(loss) for the year from continuing operations	來自持續經營業務 年內溢利/(虧損)	935,893	637,473	(2,965,023)	(3,904,270)	<b>(7,390,265)</b>
<b>DISCONTINUED OPERATION</b>	<b>已終止業務</b>					
Loss for the year from a discontinued operation	來自一項已終止業務 年內虧損	(318)	-	-	-	-
Profit/(loss) for the year attributable to owners of the Company	本公司持有人應佔 年內溢利/(虧損)	935,575	637,473	(2,965,023)	(3,904,270)	<b>(7,390,265)</b>

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 December 於十二月三十一日				
		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	資產總值	9,613,103	15,641,294	12,722,242	10,144,244	<b>3,921,935</b>
Total liabilities	負債總額	(6,752,206)	(11,788,329)	(11,831,989)	(10,023,331)	<b>(11,187,483)</b>
Net assets/(liabilities)	資產/(負債)淨值	2,860,897	3,852,965	890,253	120,913	<b>(7,265,548)</b>



**IMPERIAL PACIFIC**

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

