

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



IMPERIAL PACIFIC

INTERNATIONAL HOLDINGS

博華太平洋國際控股有限公司

IMPERIAL PACIFIC INTERNATIONAL HOLDINGS LIMITED

博華太平洋國際控股有限公司

(於百慕達註冊成立之有限公司)

(股份代號：1076)

**截至二零二二年六月三十日止六個月
中期業績公告**

博華太平洋國際控股有限公司(「本公司」)，連同其附屬公司為「本集團」董事(「董事」)會(「董事會」)謹此宣佈本集團截至二零二二年六月三十日止六個月之未經審核中期業績。本公告載列本公司二零二二年中期報告全文，並符合香港聯合交易所有限公司證券上市規則內有關中期業績初步公告附載資料的相關規定。

繼續暫停買賣

本公司股份已自二零二二年四月一日上午九時正起於聯交所暫停買賣，並將繼續暫停買賣直至另行通知為止。

本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

承董事會命
博華太平洋國際控股有限公司
執行董事
官德天

香港，二零二四年一月十七日

於本公告日期，董事會包括執行董事官德天先生、徐忠祥先生及陳峰先生，以及獨立非執行董事Robert James Woolsey先生、林柏森先生、趙智華博士及史理生先生。

倘本公告中、英文版有不一致之處，概以英文版為準。

CONTENTS

目錄

		Pages 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論與分析	4
Other Information	其他資料	18
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	33
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	39
Notes to Interim Financial Information	中期財務資料附註	40

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Zhongxiang
Mr. Chen Feng (appointed on 25 March 2022)
Mr. Kon Teck Tien (appointed on 20 October 2023)

Independent Non-executive Directors

Mr. Lee Kwok Leung (resigned on 12 August 2022)
Mr. Chi Yuan (appointed on 25 March 2022 and resigned on 10 October 2023)
Mr. Luk Chi Shing (appointed on 15 July 2022 and resigned on 1 June 2023)
Mr. Lum Pak Sum (appointed on 10 October 2023)
Dr. Chew Chee Wah (appointed on 10 October 2023)
Mr. See Lee Seng, Reason (appointed on 10 October 2023)
Mr. Ng Hoi Yue (resigned on 11 March 2022)
Mr. Ip Mei Shan (resigned on 31 March 2022)

EXECUTIVE COMMITTEE

Mr. Xu Zhongxiang

AUDIT COMMITTEE

Mr. Chi Yuan (appointed on 25 March 2022 and resigned on 10 October 2023)
Mr. Lee Kwok Leung (resigned on 12 August 2022)
Mr. Lum Pak Sum (*Chairman*)
(appointed on 10 October 2023)
Dr. Chew Chee Wah (appointed on 10 October 2023)
Mr. See Lee Seng, Reason (appointed on 10 October 2023)
Mr. Ng Hoi Yue (resigned on 11 March 2022)
Mr. Ip Mei Shan (resigned on 31 March 2022)

NOMINATION COMMITTEE

Mr. Chi Yuan (appointed on 25 March 2022 and resigned on 10 October 2023)
Mr. Lee Kwok Leung (resigned on 12 August 2022)
Mr. Lum Pak Sum (*Chairman*)
(appointed on 10 October 2023)
Dr. Chew Chee Wah (appointed on 10 October 2023)
Mr. See Lee Seng, Reason (appointed on 10 October 2023)
Mr. Ng Hoi Yue (resigned on 11 March 2022)
Mr. Ip Mei Shan (resigned on 31 March 2022)

REMUNERATION COMMITTEE

Mr. Chi Yuan (appointed on 25 March 2022 and resigned on 10 October 2023)
Mr. Lee Kwok Leung (resigned on 12 August 2022)
Mr. Lum Pak Sum (*Chairman*)
(appointed on 10 October 2023)
Dr. Chew Chee Wah (appointed on 10 October 2023)
Mr. See Lee Seng, Reason (appointed on 10 October 2023)
Mr. Ng Hoi Yue (resigned on 11 March 2022)
Mr. Ip Mei Shan (resigned on 31 March 2022)

董事會

執行董事

徐忠祥先生
陳峰先生(於二零二二年三月二十五日獲委任)
官德天先生(於二零二三年十月二十日獲委任)

獨立非執行董事

李國樑先生(於二零二二年八月十二日辭任)
池源先生(於二零二二年三月二十五日獲委任及於二零二三年十月十日辭任)
陸志成先生(於二零二二年七月十五日獲委任及於二零二三年六月一日辭任)
林柏森先生(於二零二三年十月十日獲委任)
趙智華博士(於二零二三年十月十日獲委任)
史理生先生(於二零二三年十月十日獲委任)
伍海于先生(於二零二二年三月十一日辭任)
葉美順先生(於二零二二年三月三十一日辭任)

執行委員會

徐忠祥先生

審核委員會

池源先生(於二零二二年三月二十五日獲委任及於二零二三年十月十日辭任)
李國樑先生(於二零二二年八月十二日辭任)
林柏森先生(*主席*)
(於二零二三年十月十日獲委任)
趙智華博士(於二零二三年十月十日獲委任)
史理生先生(於二零二三年十月十日獲委任)
伍海于先生(於二零二二年三月十一日辭任)
葉美順先生(於二零二二年三月三十一日辭任)

提名委員會

池源先生(於二零二二年三月二十五日獲委任及於二零二三年十月十日辭任)
李國樑先生(於二零二二年八月十二日辭任)
林柏森先生(*主席*)
(於二零二三年十月十日獲委任)
趙智華博士(於二零二三年十月十日獲委任)
史理生先生(於二零二三年十月十日獲委任)
伍海于先生(於二零二二年三月十一日辭任)
葉美順先生(於二零二二年三月三十一日辭任)

薪酬委員會

池源先生(於二零二二年三月二十五日獲委任及於二零二三年十月十日辭任)
李國樑先生(於二零二二年八月十二日辭任)
林柏森先生(*主席*)
(於二零二三年十月十日獲委任)
趙智華博士(於二零二三年十月十日獲委任)
史理生先生(於二零二三年十月十日獲委任)
伍海于先生(於二零二二年三月十一日辭任)
葉美順先生(於二零二二年三月三十一日辭任)

COMPANY SECRETARY

Ms. Lee Yuen Ting (resigned on 6 February 2023)
Ms. Tsang Yuk Ting (appointed on 20 October 2023)

**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

22/F, On Hong Commercial Building
145 Hennessy Road
Wanchai
Hong Kong

INDEPENDENT AUDITOR

KTC Partners CPA Limited

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Bank of Saipan

WEBSITE

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

STOCK CODE

01076

公司秘書

李琬婷女士(於二零二三年二月六日辭任)
曾鈺婷女士(於二零二三年十月二十日獲委任)

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
灣仔
軒尼斯道145號
安康商業大廈22樓

獨立核數師

和信會計師事務所有限公司

主要往來銀行

星展銀行(香港)有限公司
Bank of Saipan

網站

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

股份代號

01076

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

Integrated Resort Business

In August 2014, Imperial Pacific International (CNMI), LLC (the “**Licensee**”), an indirect wholly-owned subsidiary of the Company, and the Commonwealth of the Northern Mariana Islands (“**CNMI**”) entered into a casino license agreement (as amended) (“**Casino License Agreement**”) in respect of the exclusive casino resort developer license for the Island of Saipan pursuant to which the Casino Resort Developer License was granted subject to the terms and conditions as stipulated therein.

Imperial Palace • Saipan

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

During the six months ended 30 June 2022, no unaudited VIP table games rolling (six months ended 30 June 2021: Nil) was generated from the operations of Imperial Palace • Saipan.

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

業務回顧

博華太平洋國際控股有限公司(「**本公司**」, 連同其附屬公司統稱「**本集團**」)為投資控股公司, 而本集團則主要從事博彩及度假村業務, 包括發展及營運塞班島綜合度假村。

綜合度假村業務

於二零一四年八月, 本公司之間接全資附屬公司 Imperial Pacific International (CNMI), LLC (「**牌照方**」)與北馬里亞納就獨家塞班島娛樂場度假村開發商牌照訂立娛樂場牌照協議(經修訂)(「**娛樂場牌照協議**」), 據此, 已授出娛樂場度假村開發商牌照, 惟須受當中所載條款及條件約束。

博華皇宮 • 塞班

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

截至二零二二年六月三十日止六個月, 博華皇宮 • 塞班業務營運並無產生未經審核貴賓賭枱轉碼數(截至二零二一年六月三十日止六個月: 零)。

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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW *(Continued)*

Imperial Palace • Saipan *(Continued)*

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

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

Major global construction companies, consulting firms, design and engineering firms as well as local sub-contractors have been engaged. As at 30 June 2022, approximately US\$914 million (equivalent to approximately HK\$7,098 million) (31 December 2021: US\$914 million (equivalent to approximately HK\$7,098 million) has been invested in design, consulting, engineering, construction material and labour.

業務回顧 *(續)*

博華皇宮 • 塞班 *(續)*

於二零二一年四月二十三日，牌照方收到聯邦賭場委員會（「聯邦賭場委員會」）的指令，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。因此，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。倘裁定疫情構成自然災害或不可抗力，牌照方則毋需繳交年度牌照費。於本報告日期，覆核及隨後的和解談判仍在進行。

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。於二零二二年六月三十日，本集團已投放約9億1,400萬美元（相當於約70億9,800萬港元）（二零二一年十二月三十一日：9億1,400萬美元，相當於約70億9,800萬港元）於設計、顧問、工程、建材及勞工方面。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OUTLOOK

Integrated Resort Development

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

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

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

Debt/Equity Fund Raising and Refinancing

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

業務展望

綜合度假村發展

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

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，並待塞班高等法院頒佈有利的覆核結果後，博華皇宮•塞班之娛樂場將恢復營業並向公眾開放。我們預期相繼開放博華皇宮•塞班之別墅及酒店房間（視乎全球旅遊限制放寬情況而定）將提升我們接待塞班島旅客之能力。

債務／股本集資及再融資

倘出現合適集資機會，董事會不排除本公司可能會進行債務及／或股本集資計劃以進一步加強本集團財務狀況，從而支持本集團之發展，包括於塞班島之娛樂場及綜合度假村。於本報告日期，本公司尚未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 six months ended 30 June 2022, no revenue was generated from the operations of Imperial Palace • Saipan. Loss attributable to owners of the Company for the six months ended 30 June 2022 amounted to approximately HK\$487 million, as compared with the loss attributable to owners of approximately HK\$359 million in the corresponding period of last year. Basic and diluted loss per share were HK0.35 cent and HK0.35 cent respectively, as compared with basic and diluted loss per share of HK0.13 cent and HK0.13 cent respectively in the corresponding period of last year.

VIP Gaming Operations

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

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

Impairment

The gross trade receivables was approximately HK\$9,164 million (31 December 2021: HK\$9,106 million) as at 30 June 2022. While the scale of VIP gaming operations had a significant impact to the Group, the Group regularly reviews the recoverability of trade receivables to ensure that adequate impairments are made for irrecoverable amounts.

財務回顧

截至二零二二年六月三十日止六個月，並無自經營博華皇宮•塞班產生任何收益。截至二零二二年六月三十日止六個月，本公司持有人應佔虧損約為4億8,700萬港元，而去年之持有人應佔虧損則約為3億5,900萬港元。每股基本及攤薄虧損分別為0.35港仙及0.35港仙，而去年同期之每股基本及攤薄虧損則分別為0.13港仙及0.13港仙。

貴賓博彩業務

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

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

減值

於二零二二年六月三十日，本集團有應收貿易賬款總額為91億6,400萬港元（二零二一年十二月三十一日：91億零600萬港元）。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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Impairment (Continued)

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

- (i) as at 30 June 2022, the provision for impairment of trade receivables due from the Group's largest and the ten largest customers amounted to approximately HK\$1,082 million and approximately HK\$2,763 million (31 December 2021: HK\$1,075 million and HK\$2,745 million) respectively. The aforementioned provisions were made based on the expected credit losses, which include a review of individual customer's facts and circumstances (such as financial position and ongoing dialogue on settlement arrangements, etc.), aging of the outstanding amounts, securities provided and past repayment records.
- (ii) as at 30 June 2022, the provision for impairment of trade receivables due from the remaining customers of the Group amounted to approximately HK\$5,377 million (31 December 2021: HK\$5,343 million) arising from regular review of the overdue balances by the management.

The Board has also prudently benchmarked against its industry peers on provision of bad debt on trade receivables and considered that the impairment of trade receivables as estimated by the Company in the condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2022 to be comparable and in line with global industry standard.

財務回顧(續)

減值(續)

本集團應收貿易賬款減值乃根據預期信貸虧損模作出估計，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) 於二零二二年六月三十日，本集團最大及十大債務人結欠的應收貿易賬款減值撥備分別為約10億8,200萬港元及約27億6,300萬港元(二零二一年十二月三十一日：10億7,500萬港元及27億4,500萬港元)。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) 於二零二二年六月三十日，本集團其餘客戶結欠的應收貿易賬款減值撥備約53億7,700萬港元(二零二一年十二月三十一日：53億4,300萬港元)乃產生自管理層對逾期結餘的定期審閱。

為謹慎起見，董事會亦以同行對應收貿易賬款減值作出之撥備為基準，認為本公司於截至二零二二年六月三十日止期間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 (Continued)

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

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

Mass Gaming Operations

For the six months ended 30 June 2022, no revenue was generated from mass gaming operations (six months ended 30 June 2021: Nil). Customers from the mass gaming operations do not receive commissions from the Group.

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

財務回顧(續)

減值(續)

董事會亦謹此說明本集團就收回應收貿易賬款而採取之以下措施：

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

中場博彩業務

截至二零二二年六月三十日止六個月，中場博彩業務並無產生收益(截至二零二一年六月三十日止六個月：零)。中場博彩業務之客戶並無收取本集團佣金。

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Slot Machines and ETG Gaming Operations

No revenue was generated from the slot machines and ETG gaming operations (six months ended 30 June 2020: Nil) for the six months ended 30 June 2022.

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

Given that no revenue was generated and thus no cost of sales incurred from the operations of Imperial Palace • Saipan for the six months ended 30 June 2022 and 2021.

Other income, gains and losses

Other income, gains and losses for the six months ended 30 June 2022 mainly represents interest income from third party for the period.

Operating and administrative expenses

Operating and administrative expenses, slightly increased to approximately HK\$179 million during the six months ended 30 June 2022.

Significant Investment and Acquisition

Apart from the development of integrated resort on the Island of Saipan, the Company did not have any significant investment, acquisition or disposal during the six months ended 30 June 2022 that should be notified to the shareholders of the Company.

財務回顧(續)

角子機及電子桌面博彩業務

截至二零二二年六月三十日止六個月，角子機及電子桌面博彩業務並無產生收益(截至二零二零年六月三十日止六個月：零)。

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

鑑於截至二零二二及二零二一年六月三十日止六個月博華皇宮•塞班之營運並無產生收益，故並無產生銷售成本。

其他收入、收益及虧損

截至二零二二年六月三十日止六個月之其他收入、收益及虧損主要指期內來自第三方的利息收入。

營運及行政開支

截至二零二二年六月三十日止六個月，營運及行政開支輕微增加至約1億7,900萬港元。

重大投資及收購事項

除於塞班島發展綜合度假村外，截至二零二二年六月三十日止六個月，本公司並無須提請本公司股東垂注之任何重大投資、收購事項或出售事項。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital expenditure

No capital expenditure had been incurred (31 December 2021: Nil) during the six months ended 30 June 2022.

Liquidity and Financial Resources

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes, unsecured bonds and notes, loans from related parties, other borrowings, less cash and cash equivalents. Capital represents total equity attributable to owners of the Company. The gearing ratio as at 30 June 2022 was approximately negative 49.7% (31 December 2021: negative 52.5%).

Capital structure

As at 30 June 2022, the total number of the issued ordinary shares with the par value of HK\$0.01 each was 10,649,240,383 (31 December 2021: 7,149,240,383).

Risk of Foreign Exchange Fluctuation

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

Capital Commitments

As at 30 June 2022, the Group had capital commitments of approximately HK\$518 million (31 December 2021: HK\$515 million).

財務回顧(續)

資本開支

截至二零二二年六月三十日止六個月並無產生資本開支(二零二一年十二月三十一日：零)。

流動資金及財務資源

本集團利用資本負債比率(淨債務除以經調整資本加淨債務)監察資本。淨債務包括無抵押債券及票據、來自關聯方之貸款、其他借款、減去現金及現金等值物。資本指本公司持有人應佔權益總額。資本負債比率於二零二二年六月三十日約為負49.7%(二零二一年十二月三十一日：負52.5%)。

資本架構

於二零二二年六月三十日，本公司每股面值0.01港元之已發行普通股總數為10,649,240,383股(二零二一年十二月三十一日：7,149,240,383股)。

外匯波動風險

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

資本承擔

於二零二二年六月三十日，本集團之資本承擔約為5億1,800萬港元(二零二一年十二月三十一日：5億1,500萬港元)。

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 the Licensee. Specifically, the Licensee is required to comply with the rules and regulations of the CCC in the conduct of its gaming operations. The Licensee is also under the jurisdiction of the FinCEN in terms of its compliance with the anti-money laundering provisions of the BSA. Should the Licensee violate the requirements of the Regulatory Authorities, it could be subject to various sanctions and disciplinary actions including monetary fines and penalties, restrictions and conditions in the scope of operations, and the potential suspension or revocation of its gaming license.

In March 2019, the Internal Revenue Service (“IRS”) issued a report (“IRS Report”) with findings on the Licensee’s compliance with the BSA. The Licensee, through its external legal counsel, had responded to the IRS Report and acknowledged certain of the findings of violations noted in the IRS Report. The Licensee then received a letter from FinCEN dated 4 March 2020, which has requested the Licensee to provide certain information and documents relevant to compliance with these regulatory requirements from October 2016 through the present. FinCEN has indicated in the letter that there were apparent violations of the BSA and its implementing regulations and it is considering whether to impose civil money penalties or take additional enforcement action against the Licensee. As of the date of this report, the Licensee is still in the process of preparing for the information to be submitted to FinCEN. Accordingly, it is not practicable for the Company to accurately predict the resolution of this matter, including timing and amount of any possible impact to the Group. Notwithstanding the aforesaid, as at 30 June 2022, the Group, based on external advice, has made a provision for the estimated civil money penalty in respect of the identified and potential violations.

財務回顧(續)

或然負債

(a) 規管監督－遵守銀行保密法

本集團透過牌照方於進行其賭場業務時受監管機構所監督。具體而言，牌照方於進行其博彩業務時須遵照聯邦賭場委員會之規則及法規。在遵照銀行保密法之反洗黑錢條文方面，牌照方亦受金融罪行執法網絡所監督。倘牌照方違反監管機構之規定，則其可能面臨不同制裁及處分，包括徵收罰款、限制及約束其業務範疇，以及可能暫停或撤銷其博彩牌照。

於二零一九年三月，國稅局(「國稅局」)已就有關牌照方銀行保密法合規情況之調查結果發出報告(「國稅局報告」)。牌照方已透過其外聘法律顧問回應國稅局報告，並承認國稅局報告所述若干違規調查結果。牌照方其後接獲金融罪行執法網絡所發出日期為二零二零年三月四日之函件，要求牌照方提供自二零一六年十月至今與遵守此等監管規定有關之若干資料及文件。金融罪行執法網絡在函件中指出，存在可能違反銀行保密法及其實施條例之情況，並正在考慮是否對牌照方施加民事罰款或採取其他執法行動。截至本報告日期，牌照方仍在準備將向金融罪行執法網絡提交之資料。因此，本公司當前無法準確預測此事宜之解決方案，包括需時長短或對本集團可能造成之影響。儘管如此，根據外部建議，於二零二二年六月三十日本集團已就所識別及潛在違規情況之估計民事罰款計提撥備。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

(b) Investigation by Federal Government Authorities

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

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

財務回顧(續)

或然負債(續)

(b) 聯邦政府機構調查

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

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

(c) Commonwealth Casino Commission

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

財務回顧(續)

或然負債(續)

(c) 聯邦賭場委員會

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

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities (Continued)

(d) Other litigation matters

As at 30 June 2022 and up to the date of this report, apart from expressly stated above, the Group is a party to a number of civil litigation cases, as either a plaintiff or defendant. After taking into account the respective legal advices, provisions have been made in the unaudited interim condensed consolidated financial information.

Save as disclosed above, the Group did not have any other significant contingent liabilities as at 30 June 2022.

Pledge of Assets

As at 30 June 2022, the Group pledged an item of property, plant and equipment with a carrying amount of approximately HK\$81 million (31 December 2021: HK\$81 million) and the issued shares of a subsidiary of the Company (the relevant share charge arrangement has not been completed as of the date of issuance of this report), as securities for interest-bearing loans with carrying amounts of approximately HK\$10 million (31 December 2021: HK\$10 million) and HK\$1,168 million (31 December 2021: HK\$1,168 million), respectively.

WINDING UP PETITIONS

On 14 September 2023, the Company received a winding-up petition (“**Petition I**”) filed by Mr. Guan Chubin with the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (“**CWUMPO**”) (Cap. 32 of the Laws of Hong Kong), on the basis of the alleged failure by the Company to settle the judgment amount of HK\$20,832,277, together with interest and cost. The hearing for **Petition I** was scheduled to be heard on 22 November 2023.

On 3 October 2023, a winding-up petition (“**Petition II**”) was filed by Ms. Wang Yi with the High Court of Hong Kong under the CWUMPO, on the basis of the alleged failure by the Company to settle the judgment amount of HK\$5,300,000, together with interest and cost. The hearing for **Petition II** was scheduled to be heard on 6 December 2023.

財務回顧(續)

或然負債(續)

(d) 其他訴訟事項

於二零二二年六月三十日及直至本報告日期，除明確訂明者外，本集團作為原告或被告涉及數項民事訴訟案件。經考慮各自之法律意見後，已於未經審核中期簡明綜合財務資料作出撥備。

除上文所披露者外，於二零二二年六月三十日，本集團並無任何其他重大或然負債。

資產抵押

於二零二二年六月三十日，本集團抵押賬面值約8,100萬港元(二零二一年十二月三十一日：8,100萬港元)之物業、廠房及設備以及本公司附屬公司之已發行股份(於本報告日期相關股份抵押安排尚未完成)，作為賬面值分別約1,000萬港元(二零二一年十二月三十一日：1,000萬港元)及11億6,800萬港元(二零二一年十二月三十一日：11億6,800萬港元)之計息貸款之擔保。

清盤呈請

本公司於二零二三年九月十四日收到管楚彬先生根據香港法例第32章公司(清盤及雜項條文)條例(「公司(清盤及雜項條文)條例」)向香港特別行政區高等法院(「香港高等法院」)提交的清盤呈請(「呈請一」)，理由是指稱本公司未能支付判決金額20,832,277港元連同利息及訟費。呈請一已排期於二零二三年十一月二十二日進行聆訊。

於二零二三年十月三日，王怡女士根據公司(清盤及雜項條文)條例向香港高等法院提交清盤呈請(「呈請二」)，理由是指稱本公司未能支付判決金額5,300,000港元連同利息及訟費。呈請二已排期於二零二三年十二月六日進行聆訊。

Management Discussion and Analysis

管理層討論與分析

WINDING UP PETITIONS (Continued)

The Petitions comprised Petition I and Petition II with respect to the judgment amount of HK\$20,832,277 and HK\$5,300,000 respectively, the hearing for Petition II, originally scheduled on 6 December 2023, was rescheduled to be heard with the hearing for Petition I on 22 November 2023 (the “**First Hearing**”). During the First Hearing, it was ordered that both hearings of the respective Petitions be adjourned to 17 January 2024.

On 21 December 2023, the Company has been notified that the petitioner of Petition II, Ms. Wang Yi has made application to the High Court of Hong Kong on withdrawal of Petition II, and the summons taken out as a result of such application was ordered to be heard on 17 January 2024, when the hearings of both Petitions have been adjourned to take place.

On 3 January 2024, the Company has been notified that in a hearing taken place on 3 January 2024 regarding the amendment of Petition I, it is ordered that leave be granted for Petition I to be amended and the hearing of Petition I, which was originally scheduled to be heard on 17 January 2024, be adjourned to 31 January 2024.

On 16 January 2024, the Company has been notified that with respect to Petition II, it has been ordered that leave be granted for the petitioner to withdraw Petition II and the hearing on Petition II, which was scheduled to be heard on 17 January 2024, be vacated.

For details, please refer to announcement dated 11 October 2023, 22 November 2023, 21 December 2023, 3 January 2024 and 16 January 2024.

清盤呈請(續)

呈請包括呈請一及呈請二，分別涉及判決金額20,832,277港元及5,300,000港元，原定於二零二三年十二月六日舉行的呈請二聆訊，已改期於二零二三年十一月二十二日與呈請一聆訊一併進行（「首次聆訊」）。於首次聆訊上，法院命令將兩項呈請的相應聆訊延後至二零二四年一月十七日舉行。

於二零二三年十二月二十一日，本公司獲悉，呈請二的呈請人王怡女士已向香港高等法院申請撤回呈請二，因該申請而發出的傳票已被頒令於二零二四年一月十七日進行聆訊，而該兩項呈請的聆訊亦已延後至當日舉行。

於二零二四年一月三日，本公司獲悉，在二零二四年一月三日就修訂呈請一舉行的聆訊中，已裁定就修訂呈請一授予許可，而原定於二零二四年一月十七日舉行的呈請一聆訊將押後至二零二四年一月三十一日舉行。

於二零二四年一月十六日，本公司獲悉，法院已就呈請二頒佈命令，以許可呈請人撤回呈請二，並取消原定於二零二四年一月十七日進行關於呈請二的聆訊。

詳情請參閱日期為二零二三年十月十一日、二零二三年十一月二十二日、二零二三年十二月二十一日、二零二四年一月三日及二零二四年一月十六日的公告。

Management Discussion and Analysis

管理層討論與分析

UPDATE ON THE LISTING STATUS

The Company received a letter (the “**Decision Letter**”) from the Listing Committee of the Stock Exchange (the “**Listing Committee**”) dated 13 October 2023 in relation to the Listing Committee’s decision to reject the Company’s request to extend the Remedial Period for fulfilment of the Resumption Guidance and proceed with the cancellation of the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”).

On 25 October 2023, the Company submitted an application requesting the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

For details, please refer to announcement dated 27 October 2023 and 31 October 2023.

EMPLOYEES AND REMUNERATION POLICIES

The total number of staff of the Group as at 30 June 2022 was 356 (31 December 2021: 385).

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

有關上市地位的最新狀況

本公司接獲聯交所上市委員會(「上市委員會」)於二零二三年十月十三日發出的函件(「決定函件」)，當中提到，上市委員會決定拒絕本公司要求，不延長達成復牌指引的補救期限，並根據上市規則第6.01A條著手取消本公司的上市地位(「除牌決定」)。

於二零二三年十月二十五日，本公司根據上市規則第2B章遞交申請，要求將除牌決定轉交上市覆核委員會覆核(「上市覆核委員會的覆核」)。

詳情請參閱日期為二零二三年十月二十七日及二零二三年十月三十一日的公告。

僱員及薪酬政策

於二零二二年六月三十日，本集團員工總數為356名(二零二一年十二月三十一日：385名)。

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

Other Information 其他資料

SHARE OPTION SCHEME

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

At the beginning of the six months ended 30 June 2022, 70,539,564 share options were outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new share of the Company ("Share")) and 654,380,077 Shares, being 6.14% of the Shares then in issue, were available for issue.

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

購股權計劃

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

於截至二零二二年六月三十日止六個月期初，根據購股權計劃有70,539,564份購股權尚未行使(各份購股權賦予購股權持有人權利認購一股本公司新股份(「股份」))，並有654,380,077股股份(即當時已發行股份之6.14%)可予發行。

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

Other Information 其他資料

SHARE OPTION SCHEME (Continued)

Movement of the share options under the Share Option Scheme during the six months ended 30 June 2022 is as follows:

購股權計劃(續)

截至二零二二年六月三十日止六個月，購股權計劃項下購股權之變動如下：

Categories of Participants	As at 1 January 2022 於 二零二二年 一月一日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/ 已失效	As at 30 June 2022 於 二零二二年 六月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercise Period 行使期
Directors								
董事								
Mr. Robert James Woolsey	14,337	-	-	-	14,337	3.00	5 April 2017	5 April 2018-4 April 2027
	14,337	-	-	-	14,337	3.00	5 April 2017	5 April 2019-4 April 2027
Robert James Woolsey 先生	14,380	-	-	-	14,380	3.00	5 April 2017	5 April 2020-4 April 2027
							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	3,330	-	-	-	3,330	3.00	5 April 2017	5 April 2018-4 April 2027
	3,330	-	-	-	3,330	3.00	5 April 2017	5 April 2019-4 April 2027
李國樑先生	3,340	-	-	-	3,340	3.00	5 April 2017	5 April 2020-4 April 2027
							二零一七年四月五日	二零一八年四月五日至二零二七年四月四日
							二零一七年四月五日	二零一九年四月五日至二零二七年四月四日
							二零一七年四月五日	二零二零年四月五日至二零二七年四月四日

Other Information

其他資料

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Categories of Participants	As at 1 January 2022		Cancelled/ Lapsed	As at 30 June 2022		Exercise Price (HK\$)	Grant Date	Exercise Period
	Granted	Exercised		已註冊/ 已失效	於 二零二二年 六月三十日			
參與者類別	於 二零二二年 一月一日 已授出	已行使	已失效	於 二零二二年 六月三十日	行使價 (港元)	授出日期	行使期	
Employees and others (in aggregate)	56,000,000	-	-	56,000,000	2.105	3 December 2014	3 December 2014-2 December 2024	
	2,160,273	-	-	1,927,727	4.40	18 June 2015	18 June 2018-17 June 2025	
	2,160,273	-	-	1,927,727	4.40	18 June 2015	18 June 2019-17 June 2025	
	2,160,273	-	-	1,927,727	4.40	18 June 2015	18 June 2020-17 June 2025	
	2,160,273	-	-	1,927,727	4.40	18 June 2015	18 June 2021-17 June 2025	
	47,500	-	-	47,500	5.10	26 November 2015	26 November 2016-25 November 2025	
	47,500	-	-	47,500	5.10	26 November 2015	26 November 2017-25 November 2025	
	47,500	-	-	47,500	5.10	26 November 2015	26 November 2018-25 November 2025	
	47,500	-	-	47,500	5.10	26 November 2015	26 November 2019-25 November 2025	
	2,437,076	-	-	2,193,339	3.00	5 April 2017	5 April 2018-4 April 2027	
	2,437,076	-	-	2,193,339	3.00	5 April 2017	5 April 2019-4 April 2027	
	2,443,394	-	-	2,198,924	3.00	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 二零一六年十一月二十六日至二零二五年十一月二十五日 二零一七年十一月二十六日至二零二五年十一月二十五日 二零一八年十一月二十六日至二零二五年十一月二十五日 二零一九年十一月二十六日至二零二五年十一月二十五日 二零一八年四月五日至二零二七年四月四日 二零一九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	70,539,564	-	-	70,539,564				
總計	70,539,564	-	-	70,539,564				

SHARE OPTION SCHEME (Continued)

During the period under review, no grantee had exercised any share options, no share options were granted and no share options lapsed. As at 30 June 2022, there were 70,539,564 share options outstanding pursuant to the Share Option Scheme (each option shall entitle the holder of the option to subscribe for one new Share).

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

As at 30 June 2022, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

購股權計劃(續)

在回顧期內，概無承授人行使任何購股權，並無購股權已獲授出及無購股權已失效。於二零二二年六月三十日，根據購股權計劃有70,539,564份購股權尚未行使(各份購股權賦予購股權持有人權利認購一股新股份)。

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

於二零二二年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文通知本公司及聯交所(包括根據證券及期貨條例有關條文彼等被認為或視作擁有之權益或淡倉);(ii)須根據證券及期貨條例第XV部第352條記入該條所述之登記冊內;或(iii)須根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)通知本公司及聯交所之權益及淡倉如下:

於本公司普通股/相關股份之好倉/淡倉:

Name of Director	Capacity	Long position/ Short position	Number of Shares/ underlying shares held	Percentage of issued share capital of the Company
董事姓名	身份	好倉/淡倉	所持股份/ 相關股份數目	佔本公司 已發行股本百分比
Mr. Robert James Woolsey	Beneficial owner	Long position	43,056 (Note 1)	0.00%
Robert James Woolsey 先生	實益擁有人	好倉	43,056 (附註1)	0.00%

Other Information 其他資料

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

董事及主要行政人員於股份、相關股份 及債券中之權益及淡倉 (續)

Name of Director	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	身份	好倉/淡倉		
Mr. Lee Kwok Leung (resigned on 12 August 2022)	Beneficial owner	Long position	10,000 (Note 2)	0.00%
李國樑先生(於二零二二年 八月十二日辭任)	實益擁有人	好倉	10,000(附註2)	0.00%

Notes:

- On 5 April 2017, 43,056 share options were granted to Mr. Robert James Woolsey pursuant to the Share Option Scheme.
- On 5 April 2017, 10,000 share options were granted to Mr. Lee Kwok Leung pursuant to the Share Option Scheme.

附註：

- 於二零一七年四月五日，Robert James Woolsey先生根據購股權計劃獲授43,056份購股權。
- 於二零一七年四月五日，李國樑先生根據購股權計劃獲授10,000份購股權。

Save as disclosed above, as at 30 June 2022, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

除上述披露者外，於二零二二年六月三十日，概無董事為根據證券及期貨條例第XV部第2及3分部之條文持有須向本公司披露之本公司股份及相關股份之權益或淡倉之公司之董事或僱員，且概無董事、本公司主要行政人員或彼等之聯繫人士(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中，擁有任何其他權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所(包括任何有關董事或本公司主要行政人員根據證券及期貨條例有關條文被認為或視作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊內；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則通知本公司或聯交所。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDER

As at 30 June 2022, 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/short positions in the ordinary shares/underlying shares of the Company:

主要股東

於二零二二年六月三十日，根據本公司遵照證券及期貨條例第336條須存置之主要股東登記冊，或根據證券及期貨條例第XV部第2及3分部之條文及上市規則須予披露，以下人士擁有本公司股份或相關股份之權益（包括淡倉）：

於本公司普通股／相關股份之好倉／淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Inventive Star Limited (Note 1)	Beneficial owner	Long position	4,258,880,463	39.99%
		Short position	3,615,542,766	33.95%
Inventive Star Limited (附註1)	實益擁有人	好倉	4,258,880,463	39.99%
		淡倉	3,615,542,766	33.95%
Ms. Cui Li Jie (Note 1)	Interest of controlled corporation	Long position	4,258,880,463	39.99%
		Short position	3,615,542,766	33.95%
崔麗杰女士(附註1)	受控制法團權益	好倉	4,258,880,463	39.99%
		淡倉	3,615,542,766	33.95%
Allied Group Limited	Interest of controlled corporation	Long position	2,955,800,000	27.75%
		好倉	2,955,800,000	27.75%
Fresh Idea Ventures Limited	Person having a security interest in shares	Long position	2,977,166,100	27.96%
		對股份持有保證權益的人士	好倉	2,977,166,100
Huarong International Financial Holdings Limited	Interest of controlled corporation	Long position	2,977,166,100	27.96%
		受控制法團權益	好倉	2,977,166,100

Other Information 其他資料

SUBSTANTIAL SHAREHOLDER (Continued)

主要股東(續)

Name of shareholder 股東名稱/姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Lee Seng Huang	Interest of controlled corporation	Long position	2,955,800,000	27.75%
	受控制法團權益	好倉	2,955,800,000	27.75%
Lee Seng Hui	Interest of controlled corporation	Long position	2,955,800,000	27.75%
	受控制法團權益	好倉	2,955,800,000	27.75%
Lee Su Hwei	Interest of controlled corporation	Long position	2,955,800,000	27.75%
	受控制法團權益	好倉	2,955,800,000	27.75%
Shipshape Investments Limited	Interest of controlled corporation	Long position	2,955,800,000	27.75%
	受控制法團權益	好倉	2,955,800,000	27.75%
Sun Hung Kai & Co. Limited	Interest of controlled corporation	Long position	2,955,800,000	27.75%
	受控制法團權益	好倉	2,955,800,000	27.75%
Sun Hung Kai Structured Finance Limited	Person having a security interest in shares	Long position	2,955,800,000	27.75%
	對股份持有保證權益的人士	好倉	2,955,800,000	27.75%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司	Interest of controlled corporation	Long position	2,977,166,100	27.96%
	受控制法團權益	好倉	2,977,166,100	27.96%
DONG JIMING	Beneficial owner	Long position	3,000,000,000	28.17%
	實益擁有人	好倉	3,000,000,000	28.17%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDER (Continued)

主要股東(續)

Name of shareholder 股東名稱/姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
Mr. Ji Xiaobo	Interest of controlled corporation	Long position	2,933,362,000	27.55%
紀曉博先生	受控制法團權益	好倉	2,933,362,000	27.55%
Super Champion Global Limited (Note 2)	Beneficial owner	Long position	2,900,000,000	27.23%
超冠環球有限公司(附註2)	實益擁有人	好倉	2,900,000,000	27.23%

Notes:

- Inventive Star Limited is wholly and beneficially owned by Ms. Cui Li Jie.
- 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\$181,250,000 which were convertible to 2,900,000,000 conversion shares if the underlying conversion rights were exercised in full.

附註：

- Inventive Star Limited 由崔麗杰女士全資實益擁有。
- 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181,250,000港元之可換股票據，倘全面行使相關兌換權，則可兌換為2,900,000,000股兌換股份。

Save as disclosed above, as at 30 June 2022, 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.

除上文所披露者外，於二零二二年六月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司之證券或相關股份中登記擁有根據證券及期貨條例第336條須予備存之權益或淡倉。

PURCHASE, REDEMPTION OR SALE OF LISTED SHARES

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

購買、贖回或出售上市股份

於期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

PUBLIC FLOAT

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

公眾持股量

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

Other Information 其他資料

DIRECTORS' BIOGRAPHICAL INFORMATION

Executive Directors

Mr. Xu Zhongxiang (“**Mr. Xu**”), aged 69, 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 50, 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.

Mr. Kon Teck Tien (“**Mr. Kon**”), aged 35, was appointed as an executive Director on 20 October 2023. He has a wealth of experience in machinery trading and electrical engineering. Over the past 10 years, he has proven to possess progressive and comprehensive business knowledge. Mr. Kon 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. Kon had managed organisations in Malaysia.

董事履歷詳情

執行董事

徐忠祥先生(「徐先生」)，69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」)，50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。

官德天先生(「官先生」)，35歲，於二零二三年十月二十日獲委任為執行董事。彼在機械貿易及電機方面擁有豐富經驗。於過去10年，彼擁有與時並進且全面的商業知識。官先生熟悉機構內部的各種管理職能，包括倡議、制定和實施提升業務表現的程序。在加入本公司前，官先生曾在馬來西亞管理多家機構。

DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

Independent Non-Executive Directors

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

董事履歷詳情(續)

獨立非執行董事

Robert James Woolsey 先生(「Woolsey 大使」)，79 歲，自二零一六年五月十六日起獲委任為本公司獨立非執行董事，曾分別於兩任共和黨及兩任民主黨治下接受總統任命任職，最近期為於一九九三年至一九九五年出任克林頓總統直轄之中央情報局局長。Woolsey 大使服務政府十二年期間，除領導中央情報局及情報體系外，曾於一九八九年至一九九一年出任歐洲常規武裝力量談判大使(Ambassador to the Negotiation 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

Other Information 其他資料

DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

Independent Non-Executive Directors (Continued)

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.

Mr. Lum Pak Sum (“**Mr. Lum**”), aged 62, was appointed as an independent non-executive Director on 10 October 2023. Mr. Lum holds a master degree in business administration from the University of Warwick, UK and a LLB (Honor) degree from the University of Wolverhampton, UK. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, UK. Mr. Lum has over 25 years’ experience in the compliance, financial field, the money market and capital market.

Mr. Lum served in bank and financial groups with securities dealing, commodities, corporate finance & asset management. He has been a qualified responsible officer licensed under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (“**SFO**”) to carry out type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. He has completed corporate transactions, including IPOs, merger & acquisitions, funding raising, financial advisory, resumption and restructuring, for listed companies in the last 20 years engaging in the licensed business in Hong Kong. Mr. Lum is currently a director and responsible officer licensed under the SFO to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities in Hong Kong.

董事履歷詳情(續)

獨立非執行董事(續)

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。

林柏森先生(「**林先生**」)，62歲，於二零二三年十月十日獲委任為獨立非執行董事。林先生持有英國華威大學工商管理碩士學位及英國Wolverhampton大學法律榮譽學士學位。彼現時為香港會計師公會及英國特許公認會計師公會資深會員。林先生於合規監管、財經界、貨幣市場及資本市場擁有超過25年豐富經驗。

林先生曾任職於多個銀行及金融集團，從事證券交易、商品、企業融資及資產管理。彼為根據香港法例第571章證券及期貨條例(「**證券及期貨條例**」)獲發牌可從事第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的合資格負責人員。過去20年，彼已為上市公司完成包括首次公開招股、併購、募資、財務諮詢、復牌和重組工作在內的多宗公司交易，在香港從事持牌業務。林先生現為根據證券及期貨條例獲發牌可從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的董事及負責人員。

Other Information 其他資料

DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

Independent Non-Executive Directors (Continued)

Mr. Lum had served the following companies listed on the main board of the Stock Exchange, as an independent non-executive director:

董事履歷詳情 (續)

獨立非執行董事 (續)

林先生曾擔任下列於聯交所主板上市的公司的獨立非執行董事：

Name of the listed companies and stock codes 上市公司名稱及股份代號	Period of appointment 任期
China Asia Valley Group Limited (a company listed on the main board of the Stock Exchange with stock code: 63) 中亞峽谷集團有限公司(於聯交所主板上市的公司，股份代號：63)	from September 2019 to June 2021 由二零一九年九月至二零二一年六月
Great China Properties Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 21) 大中華地產控股有限公司(於聯交所主板上市的公司，股份代號：21)	from August 2007 to June 2023 由二零零七年八月至二零二三年六月
TATA Health International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1255) TATA健康國際控股有限公司(於聯交所主板上市的公司，股份代號：1255)	from June 2017 to June 2021 由二零一七年六月至二零二一年六月

Mr. Lum is currently either a non-executive director or an independent non-executive director of the following companies listed on the main board of the Stock Exchange:

林先生現為以下在聯交所主板上市的公司之非執行董事或獨立非執行董事：

Name of the listed companies and stock codes 上市公司名稱及股份代號	Commencement of appointment 任命始於
Independent non-executive director of I-Control Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 1402) 超智能控股有限公司(於聯交所主板上市的公司，股份代號：1402)的獨立非執行董事	since May 2015 二零一五年五月起
Independent non-executive director of Anxian Yuan China Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 922) 安賢園中國控股有限公司(於聯交所主板上市的公司，股份代號：922)的獨立非執行董事	since May 2017 二零一七年五月起
Non-executive director of Sunway International Holdings Limited (a company listed on the main board of the Stock Exchange with stock code: 58) 新威國際控股有限公司(於聯交所主板上市的公司，股份代號：58)的非執行董事	since May 2019 二零一九年五月起
Independent non-executive director of Kwan On Holdings Ltd (a company listed on the main board of the Stock Exchange with stock code: 1559) 均安控股有限公司(於聯交所主板上市的公司，股份代號：1559)的獨立非執行董事	since August 2016 二零一六年八月起

Other Information 其他資料

DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

Independent Non-Executive Directors (Continued)

Dr. Chew Chee Wah ("**Dr. Chew**"), aged 59, was appointed as an independent non-executive Director on 10 October 2023.

Dr. Chew holds a Doctor of Philosophy in Business Administration from Nueva Ecija University of Science and Technology in the Republic of the Philippines. Dr. Chew is a fellow member of the Australia Association of Taxation and Management Accountants. Dr. Chew has accumulated over 30 years of extensive working experience in corporate management, advisory and restructuring.

From 11 July 2021 to 7 February 2022, Dr. Chew was the Chief Operating Officer and from 8 February to 18 May 2022, Dr. Chew was the Chief Investment Officer of Solomon Financial Press Limited, a subsidiary of Jisheng Group Holdings Limited, a GEM listed company in Hong Kong (stock code: 8133).

On 28 March 2017, Dr. Chew was appointed as an executive director of Natural Dairy (NZ) Holdings Limited ("**Natural Dairy**"), a company previously listed on the main board of Hong Kong (stock code: 462), and was primarily responsible for the restructuring of the Company. Prior to the appointment of Dr. Chew, Natural Dairy was in provisional liquidation since 22 December 2016 and the listing of the shares of Natural Dairy was cancelled on 28 November 2022.

On 22 May 2014, Dr. Chew was appointed as an executive director of Tai Shing International (Holdings) Limited (now known as HMVOD Limited), a company listed on GEM of Hong Kong (stock code: 8103) and was the chairman of the board of directors of the Company from 29 July 2014 to 29 April 2016.

Dr. Chew was appointed as the chairman and non-executive director of Golden Shield Holdings (Industrial) Limited ("**Golden Shield**") a company previously listed on the main board of Hong Kong (stock code: 2123), from 19 November 2014 to 11 May 2015, and was primarily responsible for overseeing the restructuring exercise and legal proceedings. The listing of the shares of Golden Shield was cancelled on 2 August 2021.

董事履歷詳情(續)

獨立非執行董事(續)

趙智華博士(「趙博士」)，59歲，於二零二三年十月十日獲委任為獨立非執行董事。

趙博士持有菲律賓共和國 Nueva Ecija University of Science and Technology 工商管理博士學位，並為澳洲 Association of Taxation and Management Accountants 的資深會員。趙博士擁有超過三十年企業管理、諮詢及企業重組的廣博經驗。

趙博士自二零二一年七月十一日至二零二二年二月七日擔任香港 GEM 上市公司吉盛集團控股有限公司(股份代號：8133)的附屬公司所羅門財經印刷社有限公司的首席運營官，及於二零二二年二月八日至二零二二年五月十八日擔任首席投資官。

趙博士於二零一七年三月二十八日獲委任為天然乳品(新西蘭)控股有限公司(「天然乳品」，先前為香港上市公司，股份代號：462)的執行董事，主要負責公司重組工作。在趙博士獲任命前，天然乳品已於二零一六年十二月二十二日起處於臨時清盤狀態，天然乳品股份已於二零二二年十一月二十八日被取消上市。

趙博士於二零一四年五月二十二日獲委任為泰盛國際(控股)有限公司(現稱 HMVOD 視頻有限公司)(為香港 GEM 上市公司，股份代號：8103)之執行董事，並於二零一四年七月二十九日至二零一六年四月二十九日出任該公司董事會主席。

趙博士於二零一四年十一月十九日至二零一五年五月十一日獲委任為金盾控股(實業)有限公司(「金盾」)(先前為香港上市公司，股份代號：2123)之董事會主席兼非執行董事，主要負責監督重組工作和法律程序。金盾股份的上市已於二零二一年八月二日取消。

DIRECTORS' BIOGRAPHICAL INFORMATION

(Continued)

Independent Non-Executive Directors (Continued)

From December 2011 to April 2014, Dr. Chew worked in Shenzhen, the People's Republic of China as a manager in the corporate finance advisory department of Deloitte.

Mr. See Lee Seng, Reason, aged 64, was appointed as an independent non-executive Director on 10 October 2023.

Mr. See holds a Master of Science in Corporate Governance and Directorship from Hong Kong Baptist University in 2006. He has over 40 years of experience in fund and portfolio management, securities dealing and investment advisory services over the bullion, forex, units trusts, equity and commodity futures markets. Mr. See has held various executive positions of the Hong Kong Securities Professionals Association since 1996 and is currently its committee member. Mr. See works as the managing director of Silverbricks Asset Management Limited and the licensed representative of the corporation licensed under the SFO to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities.

CORPORATE GOVERNANCE

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

During the six months ended 30 June 2022, the Company was in full compliance with the Code Provisions set out in Appendix 14 of the Listing Rules (the "CG Code"), except for the following deviation:

Code Provision A.1.8

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

董事履歷詳情(續)

獨立非執行董事(續)

趙博士於二零一一年十二月至二零一四年四月於中華人民共和國深圳市的德勤財務諮詢服務有限公司企業融資部擔任經理。

史理生先生，64歲，於二零二三年十月十日獲委任為獨立非執行董事。

史先生於二零零六年獲香港浸會大學公司管治與董事學理學碩士學位。彼於金銀業、外匯、單位信託、股票及商品期貨市場的基金及投資組合管理、證券交易和投資諮詢服務方面擁有超過40年的經驗。自一九九六年起，史先生在香港證券學會擔當多項行政職務，現時為該學會的執委會成員。史先生現為元庫資產管理有限公司董事總經理，亦為根據證券及期貨條例持牌可從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動的該公司持牌代表。

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。

截至二零二二年六月三十日止六個月，本公司已全面遵守上市規則附錄十四所載守則條文（「企業管治守則」），惟偏離以下事項：

守則條文第A.1.8條

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

Other Information 其他資料

CORPORATE GOVERNANCE (Continued)

Code Provision A.2.1

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

DIVIDEND

No dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil) is recommended by the Board.

AUDIT COMMITTEE REVIEW

An audit committee of the Company (the "Audit Committee") has been established for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The Audit Committee comprises three independent non-executive Directors. The Group's condensed consolidated financial statements for the six months ended 30 June 2022 have been reviewed and approved by the Audit Committee.

On behalf of the Board

Imperial Pacific International Holdings Limited

Xu Zhongxiang

Executive Director

Hong Kong, 17 January 2024

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

企業管治 (續)

守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人擔任。主席與行政總裁之職責分工應清晰界定並以書面列明。本公司現時並無任何職位為主席或行政總裁之職員。現時，徐忠祥先生為本公司執行董事，彼擁有豐富經驗，負責本集團之策略規劃、制訂整體公司發展政策及管理本集團業務。儘管如此，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。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。

股息

董事會不建議派付截至二零二二年六月三十日止六個月之股息（截至二零二一年六月三十日止六個月：無）。

審核委員會之審閱

本公司審核委員會（「審核委員會」）已告成立以審閱及監察本集團之財務申報制度及內部監控程序。審核委員會由三名獨立非執行董事組成。本集團截至二零二二年六月三十日止六個月之簡明綜合財務報表已由審核委員會審閱及批准。

代表董事會

博華太平洋國際控股有限公司

執行董事

徐忠祥

香港，二零二四年一月十七日

本報告之中英文本如有任何歧義，概以英文本為準。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益	4	–
Other income, gains and losses, net	淨其他收入、收益及虧損	417	413
Operating and administrative expenses	經營及行政開支	(178,523)	(171,034)
Share-based payments	以股份為基礎之付款開支	(449)	(470)
Finance costs	財務費用	6	(308,347)
Share of loss of a joint venture	應佔一間合營企業虧損	–	(83)
Loss before tax	除稅前虧損	5	(486,902)
Income tax expense	所得稅開支	7	–
Loss for the period attributable to owners of the Company	本公司持有人應佔期內虧損	(486,902)	(359,534)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		
		<u>(14,772)</u>	<u>(2,747)</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面虧損淨額		
		<u>(14,772)</u>	<u>(2,747)</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益之其他全面收入／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入之股本投資：		
Changes in fair value	公允價值變動		
		<u>(941)</u>	<u>1,960</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent period	於其後期間不會重新分類至損益之其他全面收入／(虧損)淨額		
		<u>(941)</u>	<u>1,960</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損		
		<u>(15,713)</u>	<u>(787)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔全面虧損總額		
		<u>(502,615)</u>	<u>(360,321)</u>
			(Restated) (經重列)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司持有人應佔每股虧損		
Basic	基本	9	
		<u>HK(0.35) cents</u>	<u>HK(0.13) cents</u>
		港仙	港仙
Diluted	攤薄		
		<u>HK(0.35) cents</u>	<u>HK(0.13) cents</u>
		港仙	港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022
於二零二二年六月三十日

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		Notes 附註	Notes 附註
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS		非流動資產	
Property, plant and equipment	物業、廠房及設備	10 2,591,985	2,604,980
Investment in a joint venture	於一間合營企業之投資	55,840	55,840
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	31,965	31,774
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	2,609	3,550
Total non-current assets	非流動資產總值	2,682,399	2,696,144
CURRENT ASSETS		流動資產	
Inventories	存貨	24,410	24,254
Trade receivables	應收貿易賬款	11 1,024,185	1,017,646
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	136,177	135,583
Cash and cash equivalents	現金及現金等值物	2,082	2,075
Total current assets	流動資產總值	1,186,854	1,179,558
CURRENT LIABILITIES		流動負債	
Trade payables	應付貿易賬款	12 74,233	73,759
Other payables and accruals	其他應付款項及應計款項	13 8,189,507	7,728,274
Other borrowings	其他借款	14 4,227,252	4,226,835
Lease liabilities	租賃負債	895	889
Unsecured bonds and notes	無抵押債券及票據	120,266	120,031
Loans from a joint venture	來自一間合營企業之貸款	8,530	8,530
Tax payable	應付稅項	21,714	21,591
Total current liabilities	流動負債總額	12,642,397	12,179,909

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			30 June	31 December
			2022	2021
			二零二二年	二零二一年
			六月三十日	十二月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NET CURRENT LIABILITIES	流動負債淨額		(11,455,543)	(11,000,351)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(8,773,144)	(8,304,207)
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		16,111	18,313
Unsecured bonds and notes	無抵押債券及票據		30,055	29,624
Total non-current liabilities	非流動負債總額		46,166	47,937
NET LIABILITIES	負債淨額		(8,819,310)	(8,352,144)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	15	106,492	71,492
Reserves	儲備		(8,925,802)	(8,423,636)
DEFICIENCY IN ASSETS	資產虧絀		(8,819,310)	(8,352,144)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔									
		Share capital	Convertible notes reserves	Share premium account	Share option reserve	Exchange reserve	Other reserve	Perpetual loans	Investments reserved (non-recycling)	Accumulated losses	Total equity/deficiency in assets
		股本	可換股票據儲備	溢價賬	購股權儲備	匯兌儲備	其他儲備	永續貸款	(不可轉回) 投資儲備	累計虧損	(資產虧蝕)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2021	於二零二一年十二月三十一日	71,492	1,480,332	2,265,796	62,738	3,933	99,277	3,112,310	(61,530)	(15,386,492)	(8,352,144)
Loss for the period	期內虧損										
Other comprehensive loss for the period:	期內其他全面虧損：										
Changes in fair value of equity investments designated at fair value through other comprehensive income, net	指定為按公允價值計入其他全面收入之股本投資之公允價值變動淨額	-	-	-	-	-	-	-	-	(486,902)	(486,902)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(14,772)	-	-	(941)	-	(941)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(14,772)	-	-	(941)	(486,902)	(502,615)
Conversion of convertible notes	兌換可換股票據	35,000	-	-	-	-	-	-	-	-	35,000
Equity-settle share option arrangements	權益結算購股權安排	-	-	-	449	-	-	-	-	-	449
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	106,492	1,480,332	2,265,796	63,187	(10,839)	99,277	3,112,310	(62,471)	(15,873,394)	(8,819,310)

* These reserve accounts comprise the consolidated negative reserves of HK\$8,925,802,000 (31 December 2021: consolidated negative reserves of HK\$8,423,636,000) in the condensed consolidated statement of financial position as at 30 June 2022.

* 此等儲備賬目包括於二零二二年六月三十日之簡明綜合財務狀況表內之綜合負儲備8,925,802,000港元(二零二一年十二月三十一日：綜合負儲備8,423,636,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows used in operating activities	經營業務所用之現金流量淨額	(293)	(44,376)
Cash flows from investing activities	來自投資業務之現金流量額		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	-	(8,344)
Net cash flows used in investing activities	投資業務所用之現金流量淨額	-	(8,344)
Cash flows from financing activities	來自融資業務之現金流量		
Repayment of unsecured bonds	償還無抵押債券	-	(5,435)
Proceeds from other borrowings	來自其他借款之所得款項	-	71,069
Repayment of other borrowings	償還其他借款	-	(400)
Repayment of loans from a joint venture	償還來自合營企業之貸款	-	(8,477)
Principal portion of lease payments	租賃款項之本金部分	(136)	(4,691)
Other cash flows arising from financing activities	融資業務產生之其他現金流	-	(1,591)
Net cash flows from financing activities	融資業務所得之現金流量淨額	(136)	50,475
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(429)	(2,245)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	2,075	10,013
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	436	8
Cash and cash equivalents at end of period	期末之現金及現金等值物	2,082	7,776
Analysis of balances of cash and cash equivalents	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	2,082	7,776

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

1. CORPORATE INFORMATION

Imperial Pacific International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an investment holding company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is 22/F, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company’s share listed on the Stock Exchange have been suspended from 1 April 2022.

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

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

1. 公司資料

博華太平洋國際控股有限公司（「**本公司**」）乃根據百慕達一九八一年公司法於百慕達註冊成立為投資控股有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港灣仔軒尼斯道145號安康商業大廈22樓。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司股份已於二零二二年四月一日起於聯交所暫停買賣。

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

本公司董事（「**董事**」）認為，Inventive Star Limited（「**Inventive Star**」，一家於英屬處女群島註冊成立之公司）為本公司最終控股公司，而崔麗杰女士（「**崔女士**」）為最終控制人。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2.1 BASIS OF PRESENTATION

Going Concern

Despite that the Group reported net losses of HK\$486,902,000 for the six months ended 30 June 2022 and had net current liabilities of HK\$11,455,543,000 and net liabilities of HK\$8,819,310,000 and capital commitments of HK\$518,360,000 as at 30 June 2022. The Group's aggregate other borrowings and unsecured bonds and notes amounted to HK\$4,227,252,000 and HK\$150,321,000 as at 30 June 2022 respectively, out of which HK\$4,347,518,000 were repayable on demand or were due for repayment within twelve months from 30 June 2022; while its cash and cash equivalents amounted to approximately HK\$2,082,000 only as at 30 June 2022. The adverse impact from the coronavirus disease 2019 ("COVID-19") pandemic, which has also resulted in the temporary closure of its casino operation in Saipan since 17 March 2020, the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern, based on the Group's business forecast and cash flow projection which, *inter alia*, take into account the past actual operating performance of the Group and the following:

- (a) On 23 April 2021, Imperial Pacific International (CNMI), LLC (the "Licensee"), an indirect wholly-owned subsidiary of the Company, received an order from the Commonwealth Casino Commission ("CCC") that, among other matters, the casino resort developer license as granted under the Casino License Agreement (as amended) between the Licensee and the CNMI is suspended, the Licensee shall pay the Annual License Fee of US\$38,750,000 (equivalent to HK\$303,443,000) and the Casino Regulatory Fee of US\$7,750,000 (equivalent to HK\$60,688,000) from 2020 to six months period ended 2022. The Board considered that pursuant to the force majeure clause under the Casino License Agreement, the Licensee is not required to pay the Annual License Fee in the event of natural disasters. However, the CCC raised disputes and alleged that the COVID-19 pandemic does not constitute a natural disaster or force majeure. As a result, the Licensee has filed a review with Superior Court in Saipan to determine whether the pandemic constitutes a natural disaster or force majeure. If it is determined that the pandemic constitutes a natural disaster or force majeure, the Licensee will not be required to pay the Annual License Fee. As of the date of this report, such review is still ongoing;

2.1 呈列基準

持續經營

儘管本集團截至二零二二年六月三十日止六個月錄得虧損淨額486,902,000港元，而於二零二二年六月三十日之流動負債淨額為11,455,543,000港元、負債淨額為8,819,310,000港元以及資本承擔為518,360,000港元。於二零二二年六月三十日，本集團的其他借款以及無抵押債券及票據總額分別約為4,227,252,000港元及約150,321,000港元，其中4,347,518,000港元須按要求償還或於二零二二年六月三十日起計十二個月內到期償還；而其現金及現金等值物於二零二二年六月三十日僅為約2,082,000港元。2019冠狀病毒病("COVID-19")疫情的不利影響，導致其塞班島娛樂場自二零二零年三月十七日起暫時停業，惟董事認為根據本集團之業務預測及現金流量預測，本集團將有足夠資金使其以持續經營方式經營，並已計及(其中包括)本集團過往實際經營表現及下列各項因素：

- (a) 於二零二一年四月二十三日，本公司之間接全資附屬公司Imperial Pacific International (CNMI), LLC (「牌照方」) 收到聯邦賭場委員會(「聯邦賭場委員會」)的命令，內容有關(其中包括)暫停根據牌照方與北馬里亞納訂立之娛樂場牌照協議(經修訂)授出之娛樂場度假村開發商牌照，由二零二零年至截至二零二二年止六個月期間，牌照方應支付38,750,000美元(相當於303,443,000港元)的年度牌照費和7,750,000美元(相當於60,688,000港元)的娛樂場監管費。董事會認為，根據娛樂場牌照協議之不可抗力條款，自然災害等情況下牌照方並不需要繳交年度牌照費，可是聯邦賭場委員會提出爭議，不同意COVID-19疫情構成自然災害或不可抗力，所以牌照方提出讓塞班高等法院(Superior Court)覆核裁定疫情是否屬於自然災害或不可抗力，如裁定疫情構成自然災害或不可抗力，牌照方則無需繳交年度牌照費。截至本報告日期，有關覆核仍在進行；

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2.1 BASIS OF PRESENTATION (Continued)

Going Concern (Continued)

- (b) Inventive Star and other related parties have undertaken to provide additional funding to settle the Group's operating costs, liabilities, potential liabilities related to litigation, the casino annual license fee and the community benefit fund and capital investments when necessary;
- (c) The management will consider other financing arrangements with a view to increasing the Group's capitalisation/equity; and
- (d) 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 above factors, the Group will have sufficient working capital to satisfy its present requirements for at least the next 12 months from the end of the reporting period. However, should the above financing be unavailable, the Group may be unable to continue as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to write down to their realisable values, to provide for any further liabilities which might arise and to reclassify its non-current assets and non-current liabilities to current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the results announcement.

2.1 呈列基準(續)

持續經營(續)

- (b) Inventive Star及其他關聯方已經承諾，如有需要，會向本集團提供額外資金，結付經營成本、債務、有關訴訟的潛在債務、娛樂場年度牌照費、社會福利基及資本投資；
- (c) 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
- (d) 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業績公告內反映。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2.2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income (“**FVOCI**”), which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 編製基準及會計政策

截至二零二二年六月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

除因應用香港財務報告準則（「香港財務報告準則」）的修訂本而產生的新增會計政策外，截至二零二二年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度之年度財務報表所呈列者相同。

除指定為按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）之股本投資外，未經審核中期簡明綜合財務資料乃按歷史成本法編製。除另有說明者，本未經審核中期簡明綜合財務資料乃以港元（「港元」）呈列，而全部價值均調整至最近千元。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

2.3 APPLICATION OF AMENDMENTS TO HKFRSs

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Costs of Fulfilling a Contract</i>
Annual Improvements to HKFRSs	<i>Annual Improvements to HKFRSs 2018–2020</i>

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

3. OPERATING SEGMENT INFORMATION

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

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

2.3 應用香港財務報告準則之修訂本

編製中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所應用者貫徹一致，惟於本期間之財務資料首度採納之下列經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則	<i>提述概念框架</i>
第3號（修訂本）	
香港會計準則	<i>物業、廠房及設備—</i>
第16號	<i>擬定用途前的</i>
（修訂本）	<i>所得款項</i>
香港會計準則	<i>虧損合約—履約成本</i>
第37號	
（修訂本）	
香港財務報告準則	<i>香港財務報告準則</i>
之年度改進	<i>二零一八年至</i>
	<i>二零二零年之年度</i>
	<i>改進</i>

經修訂準則對該等財務報表並無重大財務影響。

3. 經營分部資料

本集團主要從事博彩及度假村業務，包括發展塞班島綜合度假村。由於本集團僅有一個經營分部，故並無呈列個別經營分部資料。

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

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

4. REVENUE

The Group has 4 types of revenue: (1) VIP gaming operations, (2) Mass gaming operations, (3) Slot machines and Electronic Table Game (“ETG”) gaming operations and (4) Food and beverage.

As the casino operation has been suspended, no revenue was generated during the period (2021: Nil).

4. 收益

本集團有四種類型的收益：(1) 貴賓博彩業務、(2) 中場博彩業務、(3) 角子機及電子桌面（「角子機及電子桌面」）博彩業務及(4) 餐飲。

由於娛樂場營運已告暫停，期內概無產生收益（二零二一年：無）。

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging:

5. 除稅前虧損

本集團之除稅前虧損已扣除以下各項：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15,734	68,471
Depreciation of right-of-use assets	使用權資產折舊	2,908	6,738
Casino licence fees	娛樂場牌照費	60,688	58,222
Rental expense of short-term leases	短期租賃之租金開支	570	1,240
Staff costs (including directors' remuneration):	員工成本 (包括董事薪酬):		
Salaries, bonus and allowances*	薪金、花紅及津貼*	364	10,117
Retirement benefits scheme contributions	退休金計劃供款	—	133
Total staff costs	總員工成本	364	10,250

* No staff costs have been capitalized under property, plant and equipment for six months ended 30 June 2022 as the construction activities in relation to the Integrated Resort has been suspended due to the COVID-19 pandemic (six months ended 30 June 2021: approximately HK\$3,869,300 included in the above were capitalised under property, plant and equipment).

* 截至二零二二年六月三十日止六個月，物業、廠房及設備項下的員工成本並無資本化，因綜合渡假村的建築活動因COVID-19的關係暫停（截至二零二一年六月三十日止六個月：約3,869,300港元於物業、廠房及設備項下資本化）。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	2,729	2,393
Interest on other borrowings and loans from related parties	其他借款及來自關聯方之貸款利息	300,644	183,813
Interest on unsecured bonds and notes	無抵押債券及票據之利息	4,974	2,154
		308,347	188,360

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2022 and 2021.

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 six months ended 30 June 2022 and 2021.

8. INTERIM DIVIDEND

No dividend was paid or proposed by the Company for the six months ended 30 June 2022 and 2021.

6. 財務費用

財務費用分析如下：

7. 所得稅開支

由於本集團於截至二零二二年及二零二一年六月三十日止六個月內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

由於本集團於二零二二年及二零二一年六月三十日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娛樂場業務應繳納之北馬里亞納企業所得稅作出撥備。

8. 中期股息

本公司概無派付或建議派付截至二零二二年及二零二一年六月三十日止六個月之股息。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share amounts for the period is based on the loss for the period attributable to owners of the Company, and the weighted average number of ordinary shares of approximately 138,281,837,000 (six months ended 30 June 2021: approximately 270,984,808,000) in issue during the period.

No adjustment had been made to the basic loss per share amount presented for the period ended 30 June 2022 and 2021 in arriving at diluted loss per share in respect of the share options outstanding during the periods as these options had an anti-dilutive effect on the basic loss per share.

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

9. 本公司持有人應佔每股虧損

期內每股基本虧損金額根據本公司持有人應佔期內虧損及期內已發行普通股加權平均數約138,281,837,000股(截至二零二一年六月三十日止六個月:約270,984,808,000股)計算。

由於期內發行在外的購股權對每股基本虧損產生反攤薄作用，故並未就該等購股權計算每股攤薄虧損而對截至二零二二年及二零二一年六月三十日止期間呈列的每股基本虧損金額作出調整。

每股基本及攤薄虧損按下列各項計算得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss	虧損		
Loss attributable to owners of the Company, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之本公司持有人應佔虧損	(486,902)	(359,534)

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued) 9. 本公司持有人應佔每股虧損(續)

		Number of shares	
		股份數目	
		2022	2021
		二零二二年	二零二一年
		'000	'000
		千股	千股
		(Unaudited and	(Unaudited and
		(Unaudited)	restated)
		(未經審核)	(未經審核及
			經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	10,281,837	142,984,808
Mandatorily convertible notes	強制性可換股票據	128,000,000	128,000,000
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之普通股加權平均數	138,281,837	270,984,808

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group did not acquire any property, plant and equipment (six months ended 30 June 2021: approximately HK\$8,344,000).

10. 物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團並無收購任何物業、廠房及設備(截至二零二一年六月三十日止六個月：約8,344,000港元)。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

11. TRADE RECEIVABLES

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	-
More than 1 year	多於一年	9,164,033	9,105,530
		9,164,033	9,105,530
Allowance for expected credit losses	預期信貸虧損撥備	(8,139,848)	(8,087,884)
		1,024,185	1,017,646

As at 30 June 2022, the Group had received guarantee deposits of HK\$1,024,185,000 (31 December 2021: HK\$1,017,646,000) from certain patrons/guarantors which can be used to offset against certain of the above trade receivables in an aggregate amount of approximately HK\$1,024,185,000 (31 December 2021: HK\$1,017,646,000) due from certain patrons in the event that the Group cannot recover the trade receivable amounts from these patrons in the normal course of its business.

11. 應收貿易賬款

於報告期末，應收貿易賬款按博彩計劃結算日及扣除虧損撥備之賬齡分析如下：

於二零二二年六月三十日，本集團已收到若干客戶／擔保人之保證金1,024,185,000港元（二零二一年十二月三十一日：1,017,646,000港元），倘本集團未能在日常業務過程中向若干娛樂場客戶收回彼等結欠之若干上述應收貿易賬款，則有關保證按金可用於抵銷此等客戶結欠之有關應收貿易賬款總額約1,024,185,000港元（二零二一年十二月三十一日：1,017,646,000港元）。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

12. TRADE PAYABLES

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	一個月內	-	-
More than 1 month but within 3 months	多於一個月但三個月內	-	-
More than 3 months but within 6 months	多於三個月但六個月內	-	-
More than 6 months but within 1 year	多於六個月但一年內	-	-
More than 1 year	多於一年	74,233	73,759
		74,233	73,759

12. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

13. OTHER PAYABLES AND ACCRUALS

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Patron deposits and other granting liabilities	客戶存款和其他贈款負債	2,443,258	2,427,660
Deposits received	已收按金	479,822	479,822
Loyalty program liabilities	忠誠度計劃負債	235,425	233,922
Outstanding clip liabilities	未償剪輯負債	4,209	4,182
Construction related payables	應付建築相關款項	1,663,373	1,652,754
Provision for regulatory matters	監管事宜撥備	326,231	324,148
Other payables and accruals	其他應付款項及應計款項	3,037,189	2,605,786
		8,189,507	7,728,274

13. 其他應付款項及應計款項

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

14. OTHER BORROWINGS

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

14. 其他借款

於報告期末，本集團其他計息貸款償還如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
The carrying amounts of the other borrowings are repayable:	其他借款的賬面值須於以下期間償還：		
Within 1 year or on demand	一年內或應要求	4,227,252	4,226,835
		4,227,252	4,226,835
Less: Non-current portion	減：非流動部分	-	-
Current portion	流動部分	4,227,252	4,226,835

As at 30 June 2022, the interest-bearing loans are unsecured and interest-bearing at 6% to 15% (31 December 2021: 6%–15%) per annum, save for (i) an interest-bearing loan amount of HK\$10,423,000 (31 December 2021: HK\$10,423,000) which is secured by the Group's aircraft with a carrying amount of HK\$74,859,000 (31 December 2021: HK\$80,512,000) and interest-bearing at LIBOR + 4% per annum; and (ii) an interest-bearing loan amount of HK\$1,168,250,000 (31 December 2021: HK\$1,168,250,000) which is secured by the issued shares of a subsidiary of the Company (the relevant shares charge arrangement has not been completed as of the date of issuance of these condensed consolidated interim financial statements), guaranteed by Mr. Ji Xiaobo ("Mr. Ji"), Ms. Cui and Inventive Star and interest bearing at fixed rate of 12% per annum.

As at 30 June 2022, an aggregate amount of HK\$688,384,000 (31 December 2021: HK\$688,384,000) included in the Group's other interest-bearing loans was pledged by certain patrons/guarantors who have guaranteed the repayment of the trade receivables due from some of the Group's patrons (the "Loan Guarantee"). In the opinion of the directors, based on independent legal advice, the Group has the enforceable right to set off the pledged loans against any irrecoverable trade receivables due from these patrons under the Loan Guarantee.

於二零二二年六月三十日，計息貸款為無抵押及按年利率6厘至15厘（二零二一年十二月三十一日：6厘至15厘）計息，惟(i)計息貸款10,423,000港元（二零二零年十二月三十一日：10,423,000港元）以本集團賬面值為74,859,000港元（二零二一年十二月三十一日：80,512,000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（二零二一年十二月三十一日：1,168,250,000港元）以本公司附屬公司之已發行股份（相關股份抵押安排於此等簡明綜合中期財務報表刊發日期尚未完成）作抵押且由紀曉波先生（「紀先生」）、崔女士及Inventive Star作擔保，並按固定年利率12厘計息除外。

於二零二二年六月三十日，本集團其他計息貸款中合共688,384,000港元（二零二一年十二月三十一日：688,384,000港元）由若干客戶／擔保人就保證償還本集團部分客戶結欠之應收貿易賬款而抵押（「貸款擔保」）。董事經參考獨立法律意見後認為，本集團擁有可強制執行權利將抵押貸款抵銷貸款擔保項下該等客戶結欠之任何不可收回應收貿易賬款。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

15. SHARE CAPITAL

15. 股本

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
15,000,000,000 ordinary shares of HK\$0.01 each	15,000,000,000 股每股面值 0.01 港元之普通股	<u>150,000</u>	<u>150,000</u>
Issued and fully paid:	已發行及繳足：		
10,649,240,383 (31 December 2021: 7,149,240,383) ordinary shares of HK\$0.01 each	10,649,240,383 股 (二零二一年 十二月三十一日：7,149,240,383 股) 每股面值 0.01 港元之普通股	<u>106,492</u>	<u>71,492</u>

16. FAIR VALUE AND FAIR VALUE HIERARCHY

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

16. 公允價值及公允價值級別

本集團金融工具的賬面值及公允價值如下
(賬面值與公允價值合理相若者除外)：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收入之股本投資	<u>2,609</u>	<u>3,550</u>	<u>2,609</u>	<u>3,550</u>
Financial liabilities	金融負債				
Other borrowings	其他借款	4,227,252	4,226,835	4,228,373	4,227,269
Loans from a joint venture	來自一間合營企業之貸款	8,530	8,530	8,530	8,530
Unsecured bonds and notes	無抵押債券及票據	150,321	149,655	146,289	146,245
Lease liabilities	租賃負債	17,006	19,202	17,006	19,202
		<u>4,403,109</u>	<u>4,404,222</u>	<u>4,400,198</u>	<u>4,401,246</u>

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

16. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

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

The fair values of the non-current portion of unsecured bonds and notes and lease liabilities 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 nonperformance risk for other borrowings, and unsecured bonds and notes as at 30 June 2022 were assessed to be insignificant.

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

As at 30 June 2022, the Group had equity investments designated at fair value through other comprehensive income amounting to HK\$2,609,000 (31 December 2021: HK\$3,550,000) measured at Level 1 fair value.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

16. 公允價值及公允價值級別 (續)

管理層已評估，現金及現金等值物、應收貿易賬款、應付貿易賬款、計入按金及其他應收款項之金融資產、計入其他應付款項及應計款項之金融負債以及租賃負債的公允價值與其賬面值相若，主要由於此等工具於短期內到期所致。

無抵押債券及票據和租賃負債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。於二零二二年六月三十日，本集團因本身就其他借款以及無抵押債券及票據之不履約風險而導致之公允價值變動被評為並不重大。

上市股本投資的公允價值乃按市場報價計算。

於二零二二年六月三十日，本集團之指定為按公允價值計入其他全面收入之股本投資2,609,000港元(二零二一年十二月三十一日：3,550,000港元)乃按第一級公允價值計量。

期內，第一級與第二級之間概無任何公允價值計量之轉移，且金融資產及金融負債均無轉入或轉出第三級(截至二零二一年六月三十日止六個月：無)。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

17. COMMITMENTS

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

17. 承擔

本集團於報告期末之承擔如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital commitments	資本承擔		
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	439,804	436,980
Leasehold land	租賃土地	78,556	78,051
		<u>518,360</u>	<u>515,031</u>
Other commitments	其他承擔		
Casino licence fee:	娛樂場牌照費：		
Within one year	一年內	121,377	120,495
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	485,508	481,980
After five years	五年後	1,395,837	1,445,941
		<u>2,002,722</u>	<u>2,048,416</u>
Community development fund fees:	社區發展資金費用：		
Within one year	一年內	156,616	155,478
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	626,462	621,912
After five years	五年後	1,487,848	1,554,776
		<u>2,270,926</u>	<u>2,332,166</u>
		<u>4,273,648</u>	<u>4,380,582</u>

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

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

18. 關聯方交易

- (a) 除在此簡明綜合中期財務報表其他章節詳述之交易外，本集團於期內有下列關聯方交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<i>Continuing connected transactions:</i>	<i>持續關連交易：</i>		
Interest expense on loans from related parties	關聯方貸款的利息開支	(i) 4,755	–
Interest expense on loans from a joint venture	合營企業貸款的利息開支	(ii) 231	–
Notes:		附註：	
(i)	During the six months ended 30 June 2022, interest expense of HK\$4,755,000 (six months ended 30 June 2021: Nil) was charged on loans from related parties. The interest rates ranged from 8% to 12% per annum.	(i) 於截至二零二二年六月三十日止六個月，已支出的關聯方貸款利息開支達4,755,000港元（截至二零二一年六月三十日止六個月：無）。年利率介乎8厘至12厘。	
(ii)	During the six months ended 30 June 2022, interest expenses of HK\$231,000 (six months ended 30 June 2021: Nil) was charged on loans from a joint venture. The interest rate was 6% per annum.	(ii) 於截至二零二二年六月三十日止六個月，已支出的合營企業貸款利息開支達231,000港元（截至二零二一年六月三十日止六個月：無）。年利率為6厘。	

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

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

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

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	–	1,980
Post-employment benefits	離職後福利	–	18
Share-based payments	以股份為基礎之付款	23	50
		<u>23</u>	<u>2,048</u>

19. EVENTS AFTER THE REPORTING PERIOD

(a) Winding Up Petitions

On 14 September 2023, the Company received a winding-up petition (“**Petition I**”) filed by Mr. Guan Chubin with the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) under the provision of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (“**CWUMPO**”) (Cap. 32 of the Laws of Hong Kong), on the basis of the alleged failure by the Company to settle the judgment amount of HK\$20,832,277, together with interest and cost. The hearing for **Petition I** was scheduled to be heard on 22 November 2023.

On 3 October 2023, a winding-up petition (“**Petition II**”) was filed by Ms. Wang Yi with the High Court of Hong Kong under the CWUMPO, on the basis of the alleged failure by the Company to settle the judgment amount of HK\$5,300,000, together with interest and cost. The hearing for **Petition II** was scheduled to be heard on 6 December 2023.

18. 關聯方交易 (續)

- (b) 本集團主要管理人員之酬金：

本集團主要管理人員之薪酬(包括支付予本公司董事及高級管理層之金額)如下：

19. 報告期後事項

(a) 清盤呈請

本公司於二零二三年九月十四日收到管楚彬先生根據香港法例第32章公司(清盤及雜項條文)條例(「**公司(清盤及雜項條文)條例**」)向香港特別行政區高等法院(「**香港高等法院**」)提交的清盤呈請(「**呈請一**」)，理由是指稱本公司未能支付判決金額20,832,277港元連同利息及訟費。呈請一已排期於二零二三年十一月二十二日進行聆訊。

於二零二三年十月三日，王怡女士根據公司(清盤及雜項條文)條例向香港高等法院提交清盤呈請(「**呈請二**」)，理由是指稱本公司未能支付判決金額5,300,000港元連同利息及訟費。呈請二已排期於二零二三年十二月六日進行聆訊。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(a) Winding Up Petitions (Continued)

The Petitions comprised Petition I and Petition II with respect to the judgment amount of HK\$20,832,277 and HK\$5,300,000 respectively, the hearing for Petition II, originally scheduled on 6 December 2023, was rescheduled to be heard with the hearing for Petition I on 22 November 2023 (the “**First Hearing**”). During the First Hearing, it was ordered that both hearings of the respective Petitions be adjourned to 17 January 2024.

On 21 December 2023, the Company has been notified that the petitioner of Petition II, Ms. Wang Yi has made application to the High Court of Hong Kong on withdrawal of Petition II, and the summons taken out as a result of such application was ordered to be heard on 17 January 2024, when the hearings of both Petitions have been adjourned to take place.

On 3 January 2024, the Company has been notified that in a hearing taken place on 3 January 2024 regarding the amendment of Petition I, it is ordered that leave be granted for Petition I to be amended and the hearing of Petition I, which was originally scheduled to be heard on 17 January 2024, be adjourned to 31 January 2024.

On 16 January 2024, the Company has been notified that with respect to Petition II, it has been ordered that leave be granted for the petitioner to withdraw Petition II and the hearing on Petition II, which was scheduled to be heard on 17 January 2024, be vacated.

For details, please refer to announcement dated 11 October 2023, 22 November 2023, 21 December 2023, 3 January 2024 and 16 January 2024.

19. 報告期後事項 (續)

(a) 清盤呈請 (續)

呈請包括呈請一及呈請二，分別涉及判決金額20,832,277港元及5,300,000港元，原定於二零二三年十二月六日舉行的呈請二聆訊，已改期於二零二三年十一月二十二日與呈請一聆訊一併進行（「首次聆訊」）。於首次聆訊上，法院命令將兩項呈請的相應聆訊延後至二零二四年一月十七日舉行。

於二零二三年十二月二十一日，本公司獲悉，呈請二的呈請人王怡女士已向香港高等法院申請撤回呈請二，因該申請而發出的傳票已被頒令於二零二四年一月十七日進行聆訊，而該兩項呈請的聆訊已延後舉行。

於二零二四年一月三日，本公司獲悉，在二零二四年一月三日就修訂呈請一舉行的聆訊中，已裁定就修訂呈請一授予許可，而原定於二零二四年一月十七日舉行的呈請一聆訊將押後至二零二四年一月三十一日舉行。

於二零二四年一月十六日，本公司獲悉，法院已就呈請二頒佈命令許可呈請人撤回呈請二；及取消原定於二零二四年一月十七日進行關於呈請二的聆訊。

詳情請參閱日期為二零二三年十月十一日、二零二三年十一月二十二日、二零二三年十二月二十一日、二零二四年一月三日及二零二四年一月十六日的公告。

Notes to Interim Financial Information

中期財務資料附註

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

19. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) Decision of the Listing Committee on the Cancellation of Listing and Right of Review

The Company received a letter (the “**Decision Letter**”) from the Listing Committee of the Stock Exchange (the “**Listing Committee**”) dated 13 October 2023 in relation to the Listing Committee’s decision to reject the Company’s request to extend the Remedial Period for fulfilment of the Resumption Guidance and proceed with the cancellation of the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”).

On 25 October 2023, the Company submitted an application requesting the Delisting Decision to be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

For details, please refer to announcement dated 27 October 2023 and 31 October 2023.

20. COMPARATIVE AMOUNTS

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

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This condensed consolidated interim financial statements was approved and authorised for issue by the board of directors on 17 January 2024.

19. 報告期後事項 (續)

(b) 上市委員會撤銷上市及覆核權利之決定

本公司接獲聯交所上市委員會(「上市委員會」)於二零二三年十月十三日發出的函件(「決定函件」)，當中提到，上市委員會決定拒絕本公司要求，不延長達成復牌指引的補救期限，並根據上市規則第6.01A條著手取消本公司的上市地位(「除牌決定」)。

於二零二三年十月二十五日，本公司根據上市規則第2B章遞交申請，要求將除牌決定轉交上市覆核委員會覆核(「上市覆核委員會的覆核」)。

詳情請參閱日期為二零二三年十月二十七日及二零二三年十月三十一日的公告。

20. 比較數字

若干比較數字已重新分類以符合本期間之呈列及披露規定。

21. 批准中期財務資料

本簡明綜合中期財務報表已於二零二四年一月十七日獲董事會批准及授權刊發。