



# LANDING INTERNATIONAL DEVELOPMENT LIMITED 藍鼎國際發展有限公司

(Incorporated in the Cayman Islands and  
continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號 : 582



INTERIM REPORT 中期報告

# 2014

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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)  
Mr. Ng Kwok Fai (*Deputy Chairman*)  
(*appointed on 22 April 2014*)  
Ms. Zhou Xueyun  
Ms. Xu Ning

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas  
Mr. Chen Lei  
Ms. Zhang Xiaolan

##### REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
Mr. Chen Lei  
Ms. Zhang Xiaolan

##### AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
Mr. Chen Lei (*appointed as member on 4 July 2014*)  
Ms. Zhang Xiaolan

##### NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
Mr. Chen Lei  
Mr. Zhang Xiaolan

##### COMPANY SECRETARY

Ms. Lam Pui Sea

##### AUDITOR

Zenith CPA Limited  
10/F, China Hong Kong Tower  
8-12 Hennessy Road  
Wanchai  
Hong Kong

##### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
China Minsheng Banking Corporation Limited  
Standard Chartered Bank

#### 董事會

##### 執行董事

仰智慧先生 (*主席*)  
吳國輝先生 (*副主席*)  
(*於二零一四年四月二十二日獲委任*)  
周雪云女士  
徐寧女士

##### 獨立非執行董事

霍浩然先生  
陳磊先生  
章笑嵐女士

##### 薪酬委員會

霍浩然先生 (*主席*)  
陳磊先生  
章笑嵐女士

##### 審核委員會

霍浩然先生 (*主席*)  
陳磊先生 (*於二零一四年七月四日獲委任為成員*)  
章笑嵐女士

##### 提名委員會

霍浩然先生 (*主席*)  
陳磊先生  
章笑嵐女士

##### 公司秘書

林霽詩女士

##### 核數師

誠豐會計師事務所有限公司  
香港  
灣仔  
軒尼詩道8-12號  
中港大廈10樓

##### 主要往來銀行

星展銀行(香港)有限公司  
中國民生銀行股份有限公司  
渣打銀行

## Corporate Information 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 5801-5804, 58/F.  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

### SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

582

### WEBSITE OF THE COMPANY

<http://www.582.com.hk>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
中環金融街8號  
國際金融中心二期  
58樓5801-5804室

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

### 香港股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

582

### 公司網址

<http://www.582.com.hk>

## Unaudited Interim Results of the Group

### 本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2014 together with the comparative figures for the corresponding period in 2013 which have been reviewed by the Company’s auditor, Zenith CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company and the Company’s auditor the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2014.

藍鼎國際發展有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(「**本集團**」)截至二零一四年六月三十日止六個月之未經審核簡明綜合業績，連同二零一三年同期之比較數字，已由本公司之核數師誠豐會計師事務所有限公司按照香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體之獨立核數師對中期財務資料之審閱」審閱。本公司之審核委員會(「**審核委員會**」)已與本公司管理層及本公司之核數師審閱及討論本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表。

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes			
	附註			
Revenue	收益	5	95,682	87,962
Cost of sales	銷售成本		(68,112)	(66,693)
Gross profit	毛利		27,570	21,269
Other income and gains	其他收入及收益		30,382	903
Distribution and selling expenses	分銷及銷售開支		(6,618)	(3,673)
Administrative expenses	行政開支		(120,753)	(30,861)
Impairment of trade and other receivables	應收貿易款項及其他應收款項之減值		(6,195)	(4,217)
Impairment of goodwill	商譽減值	11	(25,700)	-
Fair value gains on derivative components of convertible notes	可換股票據之衍生工具部分之公平價值收益		-	1,312
Finance costs	財務成本	6	(7,271)	(3,494)
LOSS BEFORE TAX	除稅前虧損	7	(108,585)	(18,761)
Income tax (expense)/credit	所得稅(支出)/抵免	8	(3,242)	1,053
LOSS FOR THE PERIOD	本期間虧損		(111,827)	(17,708)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		(129,721)	(17,080)
Non-controlling interests	非控股權益		17,894	(628)
			(111,827)	(17,708)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損	9		(Restated) (重列)
Basic and diluted:	基本及攤薄：			
For loss for the period	本期間虧損		HK(0.8) cents 港仙	HK(0.7) cents 港仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(111,827)</b>	<b>(17,708)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent period:	其後將重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	<b>90,628</b>	4,598
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL</b>	<b>本期間其他全面收益 (扣除零稅項)</b>	<b>90,628</b>	4,598
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>本期間全面虧損總額</b>	<b>(21,199)</b>	<b>(13,110)</b>
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	<b>(67,077)</b>	(11,940)
Non-controlling interests	非控股權益	<b>45,878</b>	(1,170)
		<b>(21,199)</b>	<b>(13,110)</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重列)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	1,783,701	187,568
Prepaid lease payments		預付租賃款項	15,820	15,975
Goodwill	11	商譽	49,435	75,135
Intangible assets	12	無形資產	938,977	66,431
Long-term deposit		長期按金	1,085	-
Deposit paid for acquisition of land		收購土地之已付訂金	-	99,880
Total non-current assets		非流動資產總值	<b>2,789,018</b>	444,989
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	72,854	65,423
Properties under development		發展中物業	692,485	658,434
Trade and other receivables	13	應收貿易款項及其他應收款項	300,993	137,456
Tax recoverable		可收回稅項	1,656	-
Restricted cash		受限制現金	10,642	-
Cash and bank balances		現金及銀行結餘	2,284,674	265,956
Total current assets		流動資產總值	<b>3,363,304</b>	1,127,269
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	14	應付貿易款項及其他應付款項	352,295	128,475
Deferred revenue		遞延收益	252	256
Tax payables		應繳稅項	3,020	3,236
Interest-bearing bank and others borrowings	15	計息銀行及其他借貸	89,403	97,222
Due to a related company		應付關連公司款項	125,920	123,273
Due to the ultimate holding company		應付最終控股公司款項	-	370,009
Due to non-controlling interests		應付非控股權益款項	614,557	-
Obligations under finance lease		融資租賃項下責任	82,679	-
Total current liabilities		流動負債總額	<b>1,268,126</b>	722,471
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>2,095,178</b>	404,798
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>4,884,196</b>	849,787



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2014

於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Re-presented) (重列)
	Notes 附註			
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Obligations under finance lease		融資租賃項下責任	248,038	–
Deferred tax liabilities		遞延稅項負債	10,814	8,281
Total non-current liabilities		非流動負債總額	258,852	8,281
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>4,625,344</b>	841,506
<b>EQUITY</b>		<b>權益</b>		
Issued capital		已發行股本	181,963	94,443
Reserves	16	儲備	3,733,883	674,041
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益	3,915,846	768,484
Non-controlling interests		非控股權益	709,498	73,022
Total equity		權益總額	4,625,344	841,506

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Issued capital	Share premium	Contributed surplus	Translation reserve	Non-distributable reserve	Other reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	繳入盈餘	匯兌儲備	不可分派儲備	其他儲備	(累計虧損)/ 保留溢利	總計	權益非控股	權益總額
		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
				(note a) (附註 a)		(note b) (附註 b)	(note c) (附註 c)				
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	94,443	650,033	171,902	25,945	2,552	-	(176,391)	768,484	73,022	841,506
Loss for the period	本期間虧損	-	-	-	-	-	-	(129,721)	(129,721)	17,894	(111,827)
Exchange differences on translation of foreign operation	換算境外業務所產生之匯兌差額	-	-	-	62,644	-	-	-	62,644	27,984	90,628
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	62,644	-	-	(129,721)	(67,077)	45,878	(21,199)
Deemed disposal of partial interests in a subsidiary	被視作出售附屬公司部分權益	-	-	-	-	-	6,851	-	6,851	590,598	597,449
Issue of ordinary shares by rights issue	透過供股發行普通股	47,221	1,369,419	-	-	-	-	-	1,416,640	-	1,416,640
Direct expenses in relation of rights issue	有關供股之直接開支	-	(14,374)	-	-	-	-	-	(14,374)	-	(14,374)
Issue of ordinary shares by share subscriptions	透過股份認購發行普通股	25,700	991,300	-	-	-	-	-	1,017,000	-	1,017,000
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購附屬公司發行普通股	14,599	773,723	-	-	-	-	-	788,322	-	788,322
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	181,963	3,770,101*	171,902*	88,589*	2,552*	6,851*	(306,112)*	3,915,846	709,498	4,625,344
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	191,002	88,679	-	11,029	2,552	-	(39,244)	254,018	78,078	332,096
Loss for the period	本期間虧損	-	-	-	-	-	-	(17,080)	(17,080)	(628)	(17,708)
Exchange differences on translation of foreign operation	換算境外業務所產生之匯兌差額	-	-	-	5,140	-	-	-	5,140	(542)	4,598
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	5,140	-	-	(17,080)	(11,940)	(1,170)	(13,110)
Issue of shares upon exercise of convertible notes	可換股票據行使時發行股份	17,945	113,055	-	-	-	-	-	131,000	-	131,000
Transfer of credit arising from the capital reduction in relation to the capital reorganisation	轉撥有關股本重組之削減股本所產生進賬金額	(171,902)	-	171,902	-	-	-	-	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	37,045	201,734	171,902	16,169	2,552	-	(56,324)	373,078	76,908	449,986

\* The consolidated reserves of HK\$3,733,883,000 (31 December 2013: HK\$674,041,000) in the condensed consolidated statement of financial position comprises these reserve accounts.

\* 簡明綜合財務狀況表內之綜合儲備 3,733,883,000 港元 (二零一三年十二月三十一日: 674,041,000 港元) 包括該等儲備賬目。

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### Notes:

- (a) The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account of the Company will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.
- (b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount met 50% of the registered capital of these PRC subsidiaries.
- (c) The other reserve in an amount of HK\$6,851,000 recognised during the period, represents the difference between the fair value of the consideration received from share subscription of Landing Jeju Development Co., Ltd. and the carrying amount of the net assets attributable to the partial disposal of 50% of its equity interest.

### 附註：

- (a) 本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司細則許可之方式動用。
- (b) 本集團之不可分派儲備主要指中華人民共和國（「中國」）法律及法規對外資企業之法定儲備規定，本公司在中國（不包括香港）註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。
- (c) 期內已確認6,851,000港元之其他儲備指藍鼎濟州開發株式公司股份認購所得代價之公平值與部分出售其50%股權應佔資產淨值之賬面值之差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營業務		
Cash generated from/(used in) operations	經營所得/(所用)現金	239	(6,708)
Interest received	已收利息	3,558	73
Income tax paid	已付所得稅	(2,772)	–
Net cash from/(used in) operating activities	經營業務所得/(所用)現金淨額	1,025	(6,635)
INVESTING ACTIVITIES	投資活動		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(144,343)	(1,423)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	–	219
Deposit paid for acquisition of land	收購土地之已付訂金	(907,155)	–
Acquisition of assets and liabilities	收購資產及負債	(226,329)	151
Net cash used in investing activities	投資活動所用現金淨額	(1,277,827)	(1,053)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(15,547)	(2,093)
New bank and other borrowings	新造銀行及其他借貸	50,493	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(56,833)	–
Loan from the ultimate holding company	來自最終控股公司之貸款	223,991	–
Repayment of loan from the ultimate holding company	償還最終控股公司之貸款	(594,000)	–
Loan from non-controlling interests	來自非控股權益之貸款	606,523	–
Capital injection from non-controlling interests	來自非控股權益之注資	597,449	–
Share issue expenses	股份發行開支	(14,374)	–
Proceeds from issue of shares	發行股份之所得款項	2,433,640	–
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	3,231,342	(2,093)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	1,954,540	(9,781)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	265,956	49,259
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	64,178	684
CASH AND CASH EQUIVALENTS AT 30 JUNE AND REPRESENTED BY CASH AND BANK BALANCES	於六月三十日之現金及現金等價物(以現金及銀行結餘表示)	2,284,674	40,162

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 1. CORPORATE INFORMATION

Landing International Development Limited, is a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the period, the Group was principally engaged in design, manufacturing and sales of the light-emitting diode (“**LED**”) (the “**Lighting Business**”); property development (the “**Property Development**”); development and operation of the integrated resort (the “**Integrated Resort Development**”); and casino business carried under a casino license (the “**Casino Business**”).

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements for the year ended 31 December 2013. The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2013.

### 1. 公司資料

藍鼎國際發展有限公司為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

於本期間內，本集團主要從事設計及產銷發光二極體(「**LED**」)(「**照明業務**」)；物業發展(「**物業發展**」)；發展及經營綜合度假村(「**綜合度假村發展**」)；及根據博彩牌照從事博彩業務(「**博彩業務**」)。

### 2. 編製基準及會計政策

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及聯交所證券上市規則(「**上市規則**」)附錄十六所載之披露規定編製。

簡明綜合財務報表並不包括截至二零一三年十二月三十一日止年度之年度財務報表規定之所有資料及披露事項。編製簡明綜合財務報表所用會計政策及編製基準與截至二零一三年十二月三十一日止年度之年度財務報表所用者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time in the current interim period:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets — Recoverable Amount Disclosure for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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

### 4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early adopted the new and revised HKFRSs that have been issued, but is not yet effective.

### 3. 新訂及經修訂香港財務報告準則之影響

本集團於本中期期間首次採用下列新訂及經修訂香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂 — 投資實體
香港會計準則第32號之修訂	香港會計準則第32號之修訂 財務工具：呈列 — 抵銷財務資產及財務負債
香港會計準則第36號之修訂	香港會計準則第36號之修訂 資產減值 — 非財務資產可收回金額之披露
香港會計準則第39號之修訂	香港會計準則第39號之修訂 財務工具：確認及計量 — 衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費

採納該等新訂及經修訂香港財務報告準則對簡明綜合財務報表並無重大財務影響，而簡明綜合財務報表之會計政策亦無發生重大變動。

### 4. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION

For management purpose, the Group currently has four reportable operating segments that operate different business activities. They are managed separately and providing different products or services which require different marketing strategies.

The segmentations are based on the internal reporting information about the operations of the Group that the management reviews regularly to make decisions on allocation of resources between segments and to assess segment performance.

The principal activities of each reportable segment are as follows:

- Lighting Business;
- Property Development;
- Integrated Resort Development; and
- Casino Business.

The following table presents revenue and results information about the Group's operating segments for the six months ended 30 June 2014 and 2013, respectively:

#### For the six months ended 30 June 2014

		Lighting Business	Property Development	Integrated Resort Development 綜合 度假村發展	Casino Business	Total
		照明業務 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	度假村發展 HK\$'000 千港元 (Unaudited) (未經審核)	博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external sales	收入 — 對外銷售	89,254	—	—	6,428	95,682
Segment results	分部業績	(32,603)	(12,881)	(8,009)	3,317	(50,176)
Interest income	利息收入					3,558
Unallocated corporate income	未分配企業收入					138
Unallocated corporate expenses	未分配企業開支					(54,834)
Finance costs	財務成本					(7,271)
Loss before tax	除稅前虧損					(108,585)

### 5. 分部資料

就管理目的而言，本集團目前具有四個經營不同業務之可報告經營分部。該等經營分部受獨立管理，並提供不同產品或服務，故須採取不同市場策略。

分部乃基於管理層為分部間之資源分配作出決策及評估分部表現而定期審閱有關本集團營運之內部呈報資料而作出。

各可報告分部之主要業務如下：

- 照明業務；
- 物業發展；
- 綜合度假村發展；及
- 博彩業務。

下表載列本集團之各經營分部於截至二零一四年及二零一三年六月三十日止六個月之收益及業績資料：

#### 截至二零一四年六月三十日止六個月

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2013

### 5. 分部資料(續)

截至二零一三年六月三十日止六個月

		Lighting Business 照明業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external sales	收入 — 對外銷售	87,962	87,962
Segment results	分部業績	(2,973)	(2,973)
Interest income	利息收入		73
Unallocated corporate income	未分配企業收入		84
Unallocated corporate expenses	未分配企業開支		(13,763)
Finance costs	財務成本		(3,494)
Fair value gains on derivative components of convertible notes	可換股票據衍生工具 部分之公平價值收益		1,312
Loss before tax	除稅前虧損		(18,761)



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

## 5. SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2014 and 31 December 2013:

## 5. 分部資料(續)

下表載列本集團之各經營分部於二零一四年六月三十日及二零一三年十二月三十一日之分部資產及負債：

		Lighting Business	Property Development	Integrated Resort Development	Casino Business	Corporate and other unallocated	Total
		照明業務	物業發展	綜合 度假村發展	博彩業務	公司及其他 未分配項目	總計
		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
<b>Operating assets</b>	<b>營運資產</b>						
<b>30 June 2014</b>	<b>二零一四年</b>						
<b>(unaudited)</b>	<b>六月三十日</b>						
	<b>(未經審核)</b>	<b>430,756</b>	<b>742,087</b>	<b>1,228,875</b>	<b>983,332</b>	<b>2,767,272</b>	<b>6,152,322</b>
31 December 2013	二零一三年						
(audited)	十二月三十一日	453,113	481,725	360,734	-	276,686	1,572,258
	(經審核)						
<b>Operating liabilities</b>	<b>營運負債</b>						
<b>30 June 2014</b>	<b>二零一四年</b>						
<b>(unaudited)</b>	<b>六月三十日</b>						
	<b>(未經審核)</b>	<b>174,190</b>	<b>93,648</b>	<b>50,462</b>	<b>103,791</b>	<b>1,104,887</b>	<b>1,526,978</b>
31 December 2013	二零一三年						
(audited)	十二月三十一日	76,501	37,605	4,605	-	612,041	730,752
	(經審核)						

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

##### (a) Revenue from external customers

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	44,343	49,447
Other countries	其他國家	51,339	38,515
		<b>95,682</b>	<b>87,962</b>

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

以上收益資料乃根據客戶所處地區列出。

##### (b) Non-current assets

		30 June	31 December
		2014	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	431,937	5,939
Mainland China	中國內地	151,063	155,716
Korea	韓國	1,216,521	41,888
		<b>1,799,521</b>	<b>203,543</b>

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, long-term deposit and deposit paid for acquisition of land.

以上非流動資產資料乃根據資產所在地點(不包括商譽、無形資產、長期按金及收購土地之已付訂金)列出。

#### INFORMATION ABOUT MAJOR CUSTOMERS

During the six months ended 30 June 2014 and 2013, there is no single external customers that has contributed over 10% of the Group's total revenue.

#### 有關主要客戶之資料

於截至二零一四年及二零一三年六月三十日止六個月，概無單一外部客戶佔本集團收益總額超過10%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 6. FINANCE COSTS

### 6. 財務成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	<b>23,581</b>	2,093
Less: Interest capitalised	減：資本化利息	<b>(16,310)</b>	–
		<b>7,271</b>	2,093
Interest on loan from government	政府貸款利息	–	250
Interest on convertible notes	可換股票據利息	–	1,151
		<b>7,271</b>	3,494

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

**7. LOSS BEFORE TAX****7. 除稅前虧損**

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss before tax has been arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Amortisation of intangible assets	無形資產之攤銷	5,079	4,171
Amortisation of prepaid lease payment	預付租賃款項之攤銷	155	207
Depreciation	折舊	10,010	6,214
(Reversal)/impairment of other receivables	其他應收款項(撥回)/減值	(187)	3,094
Impairment of trade receivables	應收貿易款項減值	6,382	1,123
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	-	75
Minimum lease payments under operating lease of land and building	土地及樓宇之經營租賃項下最低租賃款項	7,753	423
Write-down of inventories	撇減存貨	484	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(79)
Bank interest income	銀行利息收入	(3,558)	(73)

**8. INCOME TAX EXPENSE/(CREDIT)**

No provision for Hong Kong profits tax has been made as the Group did not generate assessable profits arising in Hong Kong during the six months ended 30 June 2014 and 2013. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

**8. 所得稅開支/(抵免)**

由於本集團於截至二零一四年及二零一三年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax — Mainland China	即期稅項 — 中國內地	899	18
Deferred tax charge/(credit)	遞延稅項開支/(抵免)	2,343	(1,071)
Total tax charge/(credit) for the period	本期間稅項開支/(抵免)總額	3,242	(1,053)

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

## 9. LOSS PER SHARE DISTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

## 9. 本公司普通權益持有人應佔每股虧損。

每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Loss attributable to equity holder of the Company, used in the basic and diluted loss per share calculation:	用以計算每股基本及攤薄虧損之本公司權益持有人應佔虧損：	<b>(129,721)</b>	(17,080)
Number of shares	股份數目	<b>'000</b> 千股	'000 千股
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation as adjusted for rights issue which was completed on 4 February 2014 (2013: as adjusted for the rights issue which was completed on 4 February 2014)	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數，並就二零一四年二月四日完成之供股作出調整（二零一三年：就二零一四年二月四日完成之供股作出調整）	<b>17,192,117</b>	2,312,862

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 June 2013 has been adjusted for the rights issue that became effective on 4 February 2014.

計算截至二零一三年六月三十日止六個月之每股基本及攤薄虧損之普通股加權平均數已就於二零一四年二月四日生效之供股作出調整。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group spent approximately HK\$144,343,000 (six months ended 30 June 2013: HK\$1,423,000) on acquisition of property, plant and equipment and prepaid lease payments, excluding items acquired through acquisition of subsidiaries (note 20).

During the six months ended 30 June 2014, deposit paid for acquisition of land and aircraft of approximately HK\$1,007,035,000 (six months ended 30 June 2013: nil) and approximately HK\$413,997,000 (six months ended 30 June 2013: nil) were transferred to property, plant and equipment.

During the six months ended 30 June 2014, the Group disposed of its certain property, plant and equipment with a carrying amount of approximately HK\$45,000 (six months ended 30 June 2013: HK\$294,000), no gain or loss on disposal was recognised during the period (six months ended 30 June 2013: a loss on disposal of HK\$75,000)

### 11. GOODWILL

Goodwill of approximately HK\$203,392,000 was related to the acquisition of Ace Winner Holdings Limited (“**Ace Winner**”) and its subsidiaries. Ace Winner is an investment holding company with an indirect 69.44% equity interest, held through its wholly-owned subsidiary, China Opto Investments Limited, in the issued share capital of Jiangsu Wenrun Optoelectronic Co., Ltd (“**Jiangsu Wenrun**”). Jiangsu Wenrun is principally engaged in the Lighting Business. Goodwill of approximately HK\$203,392,000 was allocated to the cash-generating unit (the “**CGU**”) for the Lighting Business. During the current period, impairment of goodwill of HK\$25,700,000 was recognised (six months ended 30 June 2013: nil) as a result of the decrease in expected revenue growth of the Lighting Business and the expectation for future market growth with reference to revenue growth of Jiangsu Wenrun in the current period, which is summarised as follows:

### 10. 物業、廠房及設備

於截至二零一四年六月三十日止六個月，本集團斥資約144,343,000港元(截至二零一三年六月三十日止六個月：1,423,000港元)收購物業、廠房及設備以及預付租賃款項，不包括透過收購附屬公司收購之項目(附註20)。

截至二零一四年六月三十日止六個月，就收購土地及飛機已付訂金約1,007,035,000港元(截至二零一三年六月三十日止六個月：無)及約413,997,000港元(截至二零一三年六月三十日止六個月：無)已轉撥至物業、廠房及設備。

於截至二零一四年六月三十日止六個月，本集團出售賬面值約45,000港元(截至二零一三年六月三十日止六個月：294,000港元)之若干物業、廠房及設備，於本期間並無確認出售之收益或虧損(截至二零一三年六月三十日止六個月：出售虧損75,000港元)。

### 11. 商譽

約203,392,000港元之商譽與收購Ace Winner Holdings Limited(「**Ace Winner**」)及其附屬公司有關。Ace Winner為一家投資控股公司，透過其全資附屬公司中國光電投資有限公司間接持有江蘇穩潤光電有限公司(「**江蘇穩潤**」)之已發行股本69.44%股權。江蘇穩潤主要從事照明業務。已將約203,392,000港元之商譽分配予照明業務現金產生單位(「**現金產生單位**」)。於本期間內確認商譽減值25,700,000港元(截至二零一三年六月三十日止六個月：無)，原因是本期間內，經參考江蘇穩潤之收益增長後，照明業務之預期收益增長及未來市場增長預期將有所減少。商譽之賬面淨值概述如下：

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## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

## 11. GOODWILL (Continued)

## 11. 商譽(續)

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Cost</b>	<b>成本</b>		
At beginning of the period/year	於期/年初	<b>203,392</b>	203,392
<b>Accumulated impairment</b>	<b>累計減值</b>		
At beginning of the period/year	於期/年初之累計	<b>(128,257)</b>	(128,257)
Impairment during the period/year	本期間/年度減值	<b>(25,700)</b>	–
		<b>(153,957)</b>	(128,257)
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At end of the period/year	於期/年末	<b>49,435</b>	75,135

As at 30 June 2014, the recoverable amount of the CGU has been determined by income-based approach adopted by Roma Appraisals Limited (the "Valuer"), an independent qualified valuer, based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company.

In the process of the valuation, the Valuer has taken into account of the uniqueness of the business operation and the LED industry in which the Lighting Business is participating. The income-based approach has been adopted rather than market-based approach or asset-based approach since the income-based approach could better reflect the market value of the Lighting Business without omitting most of the important assumptions.

於二零一四年六月三十日，現金產生單位之可回收款項由獨立合資格估值師羅馬國際評估有限公司(「估值師」)根據經本公司高級管理層批准之五年期財政預算採用現金流量預測計量之使用價值，按收入法釐定。

於估值過程中，估值師已考慮業務經營及照明業務所參與LED業之獨特性。採用收入法而非市場法或資產法乃因收入法能夠更有效反映照明業務之市值而不會忽略大多數重要假設。

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## 簡明綜合財務報表附註

Six months ended 30 June 2014  
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### 12. INTANGIBLE ASSETS

During the current period, the Group acquired a casino license through the acquisition of a subsidiary which represented an addition of intangible asset of the Group, details of which are disclosed in note 20.

As at 30 June 2014, the balance of intangible assets representing the said newly acquired casino license and the patents and trademarks acquired in 2012 by acquisition of a subsidiary for the design and manufacturing of LED in Mainland China.

### 12. 無形資產

於本期間內，本集團透過收購一家附屬公司取得博彩牌照(即本集團添置無形資產)，有關詳情於附註20內披露。

於二零一四年六月三十日，無形資產結餘指新近取得之上述博彩牌照及於二零一二年取得之專利及商標(透過收購於中國內地從事設計及製造LED之附屬公司)。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收貿易款項及其他應收款項

	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from third parties	79,350	72,193
Prepayments, deposits and other receivables	221,643	65,263
	<b>300,993</b>	137,456

The Group allows credit periods ranged from 30 days to 90 days to its trade customers. The following is an aging analysis of trade receivables net of impairment presented based on the invoice date at the end of the reporting period:

本集團給予其貿易客戶30日至90日之信貸期。於報告期末扣除減值後按發票日期呈列之應收貿易款項之賬齡分析如下：

	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	14,711	19,060
31-60 days	16,173	12,177
61-90 days	13,544	8,723
Over 90 days	34,922	32,233
	<b>79,350</b>	72,193



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Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

## 14. TRADE AND OTHER PAYABLES

## 14. 應付貿易款項及其他應付款項

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to third parties	應付第三方貿易款項	<b>61,555</b>	83,693
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	<b>290,740</b>	44,782
		<b>352,295</b>	128,475

The following is an aging analysis of trade payables presented based on invoice date at the end of the reporting period:

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	<b>15,879</b>	19,415
31-60 days	31至60日	<b>9,917</b>	10,723
61-90 days	61至90日	<b>10,634</b>	6,180
Over 90 days	90日以上	<b>25,125</b>	47,375
		<b>61,555</b>	83,693

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## 簡明綜合財務報表附註

Six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 15. 計息銀行及其他借貸

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year:	一年內：		
Bank loans, secured (note)	銀行貸款，有抵押(附註)	89,403	87,095
Loans from licensed money lender, unsecured	來自持牌放債人之貸款，無抵押	—	10,127
Carrying amount repayable on demand or within one year	按要求或須於一年內償還之賬面值	89,403	97,222

Note: Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets (note 19) and the effective interest rates ranged from 5.8% to 6.6% per annum (31 December 2013: 6.0% to 7.1%). All bank loans are denominated in Renminbi.

附註：以本集團之物業、廠房及設備、預付租賃款項及無形資產(附註19)作擔保，實際年利率介乎5.8厘至6.6厘(二零一三年十二月三十一日：6.0厘至7.1厘)。所有銀行借貸均以人民幣計值。

### 16. SHARE CAPITAL

### 16. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2013, 31 December 2013, 1 January 2014 and 30 June 2014	於二零一三年一月一日，二零一三年十二月三十一日、二零一四年一月一日及二零一四年六月三十日	50,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 January 2013, 31 December 2013 and 1 January 2014 (audited)	於二零一三年一月一日，二零一三年十二月三十一日及二零一四年一月一日(經審核)	9,444,267	94,443
Issue of ordinary shares by rights issue (note a)	透過供股發行普通股(附註a)	4,722,133	47,221
Issue of ordinary shares by share subscriptions (note b)	透過股份認購發行普通股(附註b)	2,570,000	25,700
Issue of ordinary shares in relation to acquisition of a subsidiary (note c)	就收購附屬公司發行普通股(附註c)	1,459,854	14,599
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	18,196,254	181,963

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## 簡明綜合財務報表附註

Six months ended 30 June 2014

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## 16. SHARE CAPITAL (Continued)

Notes:

(a) On 4 February 2014, the Company completed the rights issue on the basis of one rights share for every two shares held on the record date. Approximately 4,722,133,000 shares were issued at a subscription price of HK\$0.30 per rights share with gross proceeds of approximately HK\$1,416,640,000, of which approximately HK\$47,221,000 was credited to share capital and approximately \$1,369,419,000 was debited to the share premium account. Details of which were set out in the Company's announcements dated 20 December 2013, 23 December 2013 and 30 January 2014.

(b) On 1 April 2014, the Company completed the subscription of 810,000,000 ordinary shares of the Company at the price of HK\$0.30 per subscription share to a subscriber. On the same date, the Company completed the subscriptions of 160,000,000 and 400,000,000 ordinary shares of the Company at the price of HK\$0.40 per subscription share to another two subscribers respectively. Details of which were set out in the Company's announcement dated 1 April 2014.

On 11 April 2014, the Company completed the subscription of 500,000,000 ordinary shares of the Company at the price of HK\$0.40 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 11 April 2014.

On 17 June 2014, the Company completed the subscription of 700,000,000 ordinary shares of the Company at the price of HK\$0.50 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 17 June 2014.

(c) On 16 June 2014, the completion of the acquisition of the entire equity interest of Ultra Matrix International Limited and together with its subsidiaries ("**Ultra Matrix Group**") with an aggregate consideration of approximately HK\$875,913,000 was taken place. Upon such completion, approximately 1,459,854,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as the full payment of the consideration for the acquisition. The fair value of the 1,459,854,014 ordinary shares of the Company, determined using the closing market price of HK\$0.54 per share at the date of completion on 16 June 2014, amounted to approximately HK\$788,322,000. Details of which have been disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014.

These shares rank pari passu with the existing ordinary shares of the Company in all respects.

## 16. 股本(續)

附註：

(a) 於二零一四年二月四日，本公司按於記錄日期每持有兩股股份獲發一股供股股份之基準完成供股。約4,722,133,000股股份按每股供股股份0.30港元之認購價發行，所得款項總額約為1,416,640,000港元，其中約47,221,000港元已計入股本，而約1,369,419,000港元已計入股份溢價賬。有關詳情載於本公司日期為二零一三年十二月二十日、二零一三年十二月二十三日及二零一四年一月三十日之公告。

(b) 於二零一四年四月一日，本公司已完成按每股認購股份0.30港元之價格向一名認購人發行810,000,000股本公司普通股。同日，本公司完成按每股認購股份0.40港元之價格分別向另外兩名認購人發行160,000,000股及400,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月一日之公告。

於二零一四年四月十一日，本公司已完成按每股認購股份0.40港元之價格向一名認購人發行500,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月十一日之公告。

於二零一四年六月十七日，本公司已完成按每股認購股份0.50港元之價格向一名認購人發行700,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年六月十七日之公告。

(c) 於二零一四年六月十六日，本集團完成按總代價約875,913,000港元收購Ultra Matrix International Limited連同其附屬公司(("**Ultra Matrix集團**"))全部股權。完成後，約1,459,854,000股本公司每股面值0.01港元之普通股獲發行以全數支付收購代價。1,459,854,014股本公司普通股之公平值乃按股份於二零一四年六月十六日完成日期之收市價每股0.54港元釐定，約為788,322,000港元。有關詳情已於本公司日期為二零一四年三月二十三日、二零一四年四月三日及二零一四年六月十六日之公告中披露。

該等股份與本公司現有普通股在各方面享有同等權利。

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### 17. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had committed to future minimum lease payments in respect of office and factory premises under non-cancellable operating leases which fall due as follows:

### 17. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約承擔日後支付辦公室及廠房物業之最低租賃款項，其到期日如下：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>12,333</b>	11,607
In the second year to fifth year both inclusive	第二至第五年 (包括首尾兩年)	<b>13,046</b>	17,915
		<b>25,379</b>	29,522

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18. COMMITMENTS  
Capital commitments18. 承擔  
資本承擔

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	423,036	3,615
Properties being developed by the Group for sale	本集團用作銷售之發展中物業	299,221	484,984
Land use rights	土地使用權	-	1,069,799
		<b>722,257</b>	<b>1,558,398</b>

## Other services commitments

## 其他服務承擔

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,000	-

## 19. PLEDGE OF ASSETS

As at 30 June 2014, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of approximately HK\$479,486,000, HK\$15,820,000, HK\$35,718,000 and HK\$511,715,000 (31 December 2013: HK\$26,711,000, HK\$16,122,000, HK\$37,008,000 and HK\$513,141,000), respectively to secure the general banking facilities.

## 19. 資產抵押

於二零一四年六月三十日，本集團已抵押分別為數約479,486,000港元、15,820,000港元、35,718,000港元及511,715,000港元(二零一三年十二月三十一日：26,711,000港元、16,122,000港元、37,008,000港元及513,141,000港元)之物業、廠房及設備、預付租賃款項、無形資產及發展中物業，作為一般銀行融資之擔保。

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Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 20. ACQUISITION OF ASSETS AND LIABILITIES

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and supplemental agreement, respectively, with Ms. Xu Ning (“**Ms. Xu**”), the executive director of the Company, for the acquisition of the entire issued shares of Win Rich Group Limited (“**Win Rich**”), which is beneficially owned by Ms. Xu at the total consideration of approximately HK\$141,491,000. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to an aircraft.

At the time of acquisition, Win Rich did not actively engage in any business, accordingly, in the opinion of the directors, the acquisition of the Win Rich does not constitute a business combination but an acquisition of assets and liabilities.

Details of which were disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.

On 2 April 2014, the Company entered into a sale and purchase agreement with a vendor (the “**Vendor**”), an independent third party, for the acquisition of the entire issued shares of Ultra Matrix Group at a consideration of KRW120,000,000,000 by issuing 1,459,854,014 ordinary shares of the Company at HK\$0.6 per share. The fair value of the said consideration as at the date of the such acquisition is approximately HK\$788,322,000. Ultra Matrix Group was incorporated for the purpose of holding a casino license in Jeju, Korea under the Tourism Promotion Act.

At the time of acquisition, the major assets held by the Ultra Matrix Group consisted of casino license and certain assets; and accordingly, in the opinion of the directors, the acquisition of the Ultra Matrix Group does not constitute a business combination but an acquisition of assets and liabilities.

Details of which were disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014.

### 20. 收購資產及負債

於二零一四年二月九日及二零一四年二月二十一日，本公司與本公司執行董事徐寧女士（「**徐女士**」）分別訂立買賣協議及補充協議，內容有關以總代價約141,491,000港元收購徐女士實益擁有之勝昌集團有限公司（「**勝昌**」）全部已發行股份。勝昌乃為就一架飛機訂立購買協議及租賃協議而註冊成立。

於收購時，勝昌並無積極從事任何業務，因此，董事認為，收購勝昌並不構成業務合併，但屬收購資產及負債。

有關詳情已於本公司日期為二零一四年二月九日、二零一四年二月二十一日及二零一四年四月七日之公告以及本公司日期為二零一四年三月十二日之通函中披露。

於二零一四年四月二日，本公司與獨立第三方賣方（「**賣方**」）訂立買賣協議，內容有關透過發行1,459,854,014股每股面值0.6港元之本公司普通股，以代價120,000,000,000韓圓，收購Ultra Matrix集團全部已發行股份。上述代價於收購日期之公平值約為788,322,000港元。Ultra Matrix集團乃為根據旅遊促進法案持有韓國濟州島之博彩牌照而註冊成立。

於收購時，Ultra Matrix集團所持主要資產包括博彩牌照及若干資產，因此，董事認為，收購Ultra Matrix集團並不構成業務合併，而屬收購資產及負債。

有關詳情已於本公司日期為二零一四年三月二十三日、二零一四年四月三日及二零一四年六月十六日之公告中披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 20. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

For accounting purpose, the cost of acquisitions of approximately HK\$1,017,404,000 (comprising cash, share consideration transferred and transaction costs) have been allocated to the following identifiable assets and liabilities of Win Rich and the Ultra Matrix Group as at the date of acquisition as follows:

### 20. 收購資產及負債(續)

就會計而言，收購成本約1,017,404,000港元(包括現金、所轉讓股份代價及交易成本)已分配至下列勝昌及Ultra Matrix集團於收購日期之可識別資產及負債，如下：

		Ultra Matrix Group	Win Rich	Total
		Ultra Matrix 集團	勝昌	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
				(Unaudited) (未經審核)
<b>Net asset acquired:</b>	<b>所收購資產淨值：</b>			
Property, plant and equipment	物業、廠房及設備	2,083	–	2,083
Intangible assets	無形資產	872,193	–	872,193
Prepayments, deposits and other receivable*	預付款項、訂金及其他應收款項*	111,245	441,589	552,834
Cash and bank balances*	現金及銀行結餘*	1,820	933	2,753
Other payables and accruals*	其他應付款項及應計費用*	(111,428)	(11,810)	(123,238)
Borrowings	借貸	–	(289,221)	(289,221)
Total identifiable net assets acquired	所收購可識別淨資產總值	875,913	141,491	1,017,404
Analysis of cash flows in respect of the acquisitions is as follows:	有關收購之現金流量分析如下：			
Cash and bank balances acquired	所收購現金及銀行結餘			2,753
Cash consideration paid for the acquisitions	就收購已付現金代價			(229,082)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	已計入投資活動所用現金流量之現金及現金等價物流出淨額			(226,329)

\* Being the assets and liabilities excluded and assigned to, or assumed by, (as the case may be) the Vendor for the acquisition of Ultra Matrix Group.

\* 即賣方就收購Ultra Matrix集團所獲分配或承擔(視情況而定)之除外資產及負債。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 21. DEEMED DISPOSAL OF PARTIAL INTERESTS IN A SUBSIDIARY

A shareholders agreement dated 7 February 2014, entered into between the Company, Landing Jeju Development Co., Ltd. (the "SPC"), and Happy Bay Pte. Ltd. ("HBL", an indirect wholly-owned subsidiary of Genting Singapore PLC, as subscriber), pursuant to which the Company and HBL have conditionally agreed to pay KRW32,469,000,000 (equivalent to approximately HK\$235,000,000) and KRW82,500,000,000 (equivalent to approximately HK\$598,000,000) respectively to the SPC for subscription of its shares such that the SPC will be owned as to 50% by the Company and 50% by HBL.

The completion of the shareholders agreement took place on 27 March 2014. Upon the said completion with the increase in the share capital of the SPC, the SPC is owned as to 50% by each of the Company and HBL, and has become a non-wholly owned subsidiary of the Company, the financial results of which will continue to be consolidated into the Group's financial statements.

Such dilution of shareholding of the SPC held by the Company from 100% to 50% was constituted a deemed disposal of the Group's equity interest in SPC, and the difference of HK\$6,851,000 between the fair value of the consideration received from share subscription of the SPC and 50% carrying amount of the net assets attributable to the deemed disposal of was recognised directly in equity as other reserve during the period ended 30 June 2014. Details of which were set out in announcements of the Company dated 9 February 2014 and 27 March 2014.

### 21. 被視作出售附屬公司部分權益

根據本公司、藍鼎濟州開發株式公司(「特殊目的公司」)及Happy Bay Pte. Ltd. (「HBL」，作為認購人，為Genting Singapore PLC之間接全資附屬公司)所訂立日期為二零一四年二月七日之股東協議，本公司與HBL有條件同意分別向特殊目的公司支付32,469,000,000韓圓(相當於約235,000,000港元)及82,500,000,000韓圓(相當於約598,000,000港元)以認購其股份，使本公司及HBL各自分別擁有特殊目的公司50%權益。

股東協議於二零一四年三月二十七日完成。於上述協議完成及特殊目的公司股本增加後，特殊目的公司由本公司及HBL各自擁有50%權益，並成為本公司之非全資附屬公司，其財務業績將繼續於本集團之財務報表中綜合入賬。

本公司所持特殊目的公司股權由100%攤薄至50%，構成被視作出售本集團於特殊目的公司之股權。截至二零一四年六月三十日止期間，特殊目的公司股份認購所得代價之公平值與視作出售應佔資產淨值之50%賬面值之差額6,851,000港元直接於其他儲備確認為權益。有關詳情載於本公司日期為二零一四年二月九日及二零一四年三月二十七日之公告。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS

- (a) During the year ended 31 December 2013, the Group was granted a loan of RMB100,000,000 (equivalent to approximately HK\$123,273,000) from Anhui Landing Holding Group Co., Ltd\* (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), a related company of the Group. The loan bore an interest at the rate of 13% per annum. Approximately HK\$8,276,000 (six months ended 30 June 2013: nil) of interest expense was charged by Anhui Landing during the six month ended 30 June 2014. After the period under review and as at the date of this report, the loan and its accrued interest have been fully repaid.
- (b) On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement respectively with Ms. Xu for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu at the total consideration of approximately HK\$141,491,000. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to an aircraft. The relevant resolution has been passed in a special general meeting of the Company held on 28 March 2014 by way of poll. The completion of such acquisition has taken place on 7 April 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.
- (c) During the period, the SPC was granted a shareholder loan of approximately Singaporean Dollar 97,529,000 (equivalent to approximately HK\$614,557,000) from HBL. The shareholder loan charged interest rate at 5% per annum. Approximately HK\$8,034,000 of interest expense was capitalised into the property, plant and equipment during the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

### 22. 關聯人士交易

- (a) 截至二零一三年十二月三十一日止年度，本集團自本集團之關連公司安徽藍鼎控股集團有限公司(「**安徽藍鼎**」)獲授一筆為數人民幣100,000,000元(相當於約123,273,000港元)之貸款。有關貸款年利率為13厘。截至二零一四年六月三十日止六個月，安徽藍鼎已收取利息開支約8,276,000港元(截至二零一三年六月三十日止六個月：無)。於回顧期間後及於本報告日期，已悉數償付貸款及其應計利息。
- (b) 於二零一四年二月九日及二零一四年二月二十一日，本公司與徐女士分別訂立一項買賣協議及一項補充協議，內容有關以總代價約141,491,000港元收購徐女士實益擁有之勝昌全部已發行股份。勝昌乃為就購買飛機訂立購買協議及租賃安排而註冊成立。相關決議案已於二零一四年三月二十八日舉行之本公司股東特別大會以投票表決方式通過。有關收購已於二零一四年四月七日完成。有關詳情於本公司日期為二零一四年二月九日、二零一四年二月二十一日及二零一四年四月七日之公告以及本公司日期為二零一四年三月十二日之通函內披露。
- (c) 期內，特殊目的公司獲HBL授予股東貸款約97,529,000新加坡元(相當於約614,557,000港元)。股東貸款按年利率5厘計息。截至二零一四年六月三十日止六個月，約8,034,000港元之利息開支已撥至物業、廠房及設備作為資本(截至二零一三年六月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

Six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS (Continued)

- (d) The remuneration of directors and other members of key management of the Company during the reporting period, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	5,570	797

### 23. EVENTS AFTER THE REPORTING PERIOD

On 8 June 2014, the Company entered two subscription agreements with two subscribers respectively to allot and issue a total of 1,200,000,000 subscription shares at a price of HK\$0.5 per subscription share. Among the 1,200,000,000 subscription shares, completion of the subscription of 700,000,000 subscription shares was taken place on 17 June 2014 while the completion of the subscription of remaining 500,000,000 subscription shares was taken place subsequently after the review period on 8 July 2014.

### 24. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved by the Board on 26 August 2014.

### 22. 關聯人士交易 (續)

- (d) 董事及本公司其他主要管理層成員於報告期內之薪酬乃由薪酬委員會視乎個人表現及市場趨勢而釐定如下：

### 23. 報告期後事項

於二零一四年六月八日，本公司分別與兩名認購人訂立兩份認購協議以按每股認購股份0.5港元之價格配發及發行合共1,200,000,000股認購股份。於該1,200,000,000股認購股份中，700,000,000股認購股份已於二零一四年六月十七日完成認購，而餘下500,000,000股認購股份之認購已於回顧期後在二零一四年七月八日完成。

### 24. 批准簡明綜合中期財務報表

董事會於二零一四年八月二十六日批准該等簡明綜合財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL RESULTS

For the six months ended 30 June 2014, the Group's revenue increased by 8.8% to approximately HK\$95,682,000 (2013: HK\$87,962,000). The Group recorded a loss for the period attributable to equity holders of the Company of approximately HK\$129,721,000, compared to a loss of approximately HK\$17,080,000 in the corresponding period in 2013. The loss per share was HK0.8 cents (2013: loss per share HK0.7 cents (restated)).

### REVIEW OF OPERATION

During the period under review, the Company is an investment holding company, the principal activities of the Group are (a) Lighting Business; (b) Property Development; (c) Integrated Resort Development; and (d) Casino Business.

### LIGHTING BUSINESS

Despite the stable customer demand and market situation for the LED products, the performance of the Lighting Business and its transaction volumes did not have markable improvement as compared to the corresponding period of 2013. The revenue of the Lighting Business was HK\$89,254,000 for the six months ended 30 June 2014, which represent an increase of 1.5% from HK\$87,962,000 for the corresponding period in 2013.

As at 30 June 2014, the carrying amount of goodwill of the Lighting Business was approximately HK\$49,435,000 (2013: HK\$75,135,000), which was arrived after impairment of the goodwill of HK\$25,700,000 being recognized during the period under review (six months ended 30 June 2013: nil). Detail of goodwill is set out in note 11 to the condensed consolidated financial statements.

### PROPERTY DEVELOPMENT

On 7 June 2013, in order to generate diversified income source for the Group's continuous development, the Group completed the acquisition of the entire issued share capital of Double Earn Holdings Limited ("Double Earn") at a consideration of HK\$550 million (the "Yueyang Acquisition").

Double Earn, through its indirect wholly-owned subsidiary (Yueyang Nanhu Meishu Properties Limited<sup>#</sup> (岳陽南湖美墅置業有限公司) (the "Yueyang Company")), is principally engaged in the development and operation of a parcel of land situated on the western shore of Nanhu Lake<sup>#</sup> (南湖), Yueyang, Hunan Province, PRC, which is under development into high-end residential buildings with club houses and parking lots. The construction work had been commenced in July 2013 and the first stage of pre-sale has begun in January 2014.

### 財務業績

截至二零一四年六月三十日止六個月，本集團收益增加8.8%至約95,682,000港元(二零一三年：87,962,000港元)。本集團錄得本公司權益持有人應佔期內虧損約129,721,000港元，而二零一三年同期則錄得虧損約17,080,000港元。每股虧損為0.8港仙(二零一三年：每股虧損0.7港仙(重列))。

### 經營回顧

於回顧期內，本公司為投資控股公司，而本集團主要業務為(a)照明業務；(b)物業發展；(c)綜合度假村發展；及(d)博彩業務。

### 照明業務

儘管客戶需求及LED產品之市場狀況穩定，照明業務之表現及其交易量較二零一三年同期並無明顯改善。截至二零一四年六月三十日止六個月，照明業務收入約為89,254,000港元，較二零一三年同期約87,962,000港元增加1.5%。

於二零一四年六月三十日，照明業務之商譽賬面值約49,435,000港元(二零一三年：73,135,000港元)，經在回顧期間確認商譽減值25,700,000港元(截至二零一三年六月三十日止六個月：無)後得出。有關商譽之詳情載於簡明綜合財務報表附註11。

### 物業發展

於二零一三年六月七日，為分散收入來源以供本集團持續發展，本集團完成以代價550,000,000港元收購倍得控股有限公司(「倍得」)之全部已發行股本(「岳陽收購事項」)。

倍得透過其間接全資附屬公司岳陽南湖美墅置業有限公司(「岳陽公司」)主要從事發展及經營位於中國湖南省岳陽市南湖西岸的一幅土地，項目地盤目前正發展成為高尚住宅樓宇，附設會所及停車場。有關建設工程已於二零一三年七月動工，並已於二零一四年一月開始第一階段預售。

## Management Discussion and Analysis

### 管理層討論及分析

During the period under review, about 50% of the residential property units available in the first stage of pre-sale had been contracted.

#### INTEGRATED RESORT DEVELOPMENT

On 14 August 2013, the Company and Jeju Free International City Development Center (the “JDC”) entered into a memorandum of agreement with respect to the intended investment on certain parcels of land totaling approximately 2,319,613 square meters of the Myth-History Park project located at Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju, Korea (the “Land”) for the development, management and operation of certain real estate, entertainment and hotel and hospitality project (the “Jeju Project”). The Company had set up SPC, a direct wholly-owned subsidiary of the Company which was incorporated in Korea with limited liability, for the purpose of the Jeju Project.

On 30 September 2013, the Company, SPC and JDC entered into a project agreement which governs, among other things, the powers and obligations of the parties in respect of the Jeju Project.

On 25 October 2013, the Company, SPC and JDC entered into a land acquisition agreement (the “Land Acquisition Agreement”) in relation to the acquisition of the Land (the “Land Acquisition”) at a total consideration of KRW136 billion (equivalent to approximately HK\$985.5 million).

On 7 February 2014, the Company joined force with Genting Singapore PLC (“Genting”) and its subsidiaries (the “Genting Singapore Group”) by entering into a shareholders agreement between the Company, the SPC and HBL, an indirect wholly-owned subsidiary of Genting (the “Shareholders Agreement”) to form a strategic partnership to develop, manage and operate the Jeju Project which is a planned development comprising integrated resort with hotel, gaming facility and residences with an estimated investment amount totaling approximately KRW2,368 billion (equivalent to approximately HK\$17.16 billion).

To capitalize the respective strength and experience of the Company and Genting Singapore Group in the areas of real estate development and gaming and integrated resorts development, operation and management, pursuant to the Shareholders Agreement, the parties will outsource the relevant fields and business of the Jeju Project to the affiliates of the Company or the Genting Singapore Group via a gaming operator agreement, a hotel operator agreement, a theme park operator agreement and a residential management agreement (collectively, the “Operator and Services Agreements”).

於回顧期內，已就可供第一階段預售之住宅物業單位其中約50%訂約。

#### 綜合度假村發展

於二零一三年八月十四日，本公司與濟州國際自由城市開發中心(「濟州發展中心」)訂立協議備忘錄，內容有關就位於韓國濟州島西歸浦市 Andeog-myeon Seogwang-ri 的神話歷史公園項目內總面積約2,319,613平方米之若干地塊(「地塊」)發展、管理及經營若干房地產、娛樂、酒店及款待項目之擬定投資(「濟州項目」)。本公司已就濟州項目成立特殊目的公司，該公司為本公司直接全資附屬公司，以有限公司形式於韓國註冊成立。

於二零一三年九月三十日，本公司與特殊目的公司及濟州發展中心訂立項目協議，以規管(其中包括)訂約各方就濟州項目應佔之權力及義務。

於二零一三年十月二十五日，本公司與特殊目的公司及濟州發展中心訂立購地協議(「購地協議」)，內容有關以總代價1,360億韓圓(相當於約985.5百萬港元)收購地塊(「地塊收購事項」)。

於二零一四年二月七日，本公司聯同Genting Singapore PLC(「雲頂」)及其附屬公司(「雲頂新加坡集團」)透過由本公司、特殊目的公司與雲頂之間接全資附屬公司HBL訂立股東協議(「股東協議」)，締結策略夥伴關係，以發展、管理及經營濟州項目，有關項目計劃發展成為綜合渡假村，設有酒店、博彩設施及住宅，估計投資額合共約23,680億韓圓(相當於約171.6億港元)。

為借助本公司及雲頂新加坡集團各自在房地產發展以及博彩及綜合度假村發展、營運及管理方面的優勢及經驗，各訂約方將根據股東協議，透過博彩營運商協議、酒店營運商協議、主題公園營運商協議及住宅管理協議(統稱「營運商及服務協議」)，將濟州項目的有關範疇及業務外判予本公司或雲頂新加坡集團的聯屬公司。

## Management Discussion and Analysis

### 管理層討論及分析

The Board is of the view that, through the Shareholders Agreement, the Company would share not only the development costs of the Jeju Project with HBL but also be able to tap into the wealthy and successful experiences and expertise of the Genting Singapore Group in the management of the gaming and integrated resort development and the entering into of the Operator and Services Agreements could ensure that the fundamentals and facilities of the Jeju Project would be well built and managed by a quality and experienced management team.

On 26 March 2014, all the conditions precedent for the Shareholders Agreement had been fulfilled. All the Operator and Services Agreements had been entered into pursuant to the terms of the Shareholders Agreement and in that connection, a joint venture company has been formed by the Company and HBL, with each of them contributing SGD\$1 towards the paid up capital of such company and owning 50% of its issued shares, to act as the service provider under the hotel operator agreement. Accordingly, the completion of the Shareholders Agreement (the “**SHA Completion**”) took place on 27 March 2014. Upon the SHA Completion, the Operator and Services Agreements had become effective.

Following the SHA Completion, the SPC is owned as to 50% by each of the Company and HBL, and has a paid up capital of KRW165,000 million (equivalent to approximately HK\$1,196 million) comprising 16,500,000 ordinary shares and shareholders’ loans in the same aggregate amount of KRW165,000 million (equivalent to approximately HK\$1,196 million), and has become a non-wholly owned subsidiary of the Company, the financial results of which will continue to be consolidated into the Group’s financial statements.

For the purpose of increasing the efficiency and competitiveness of the Group by offering premium and efficient travelling services to its high net worth guests and customers for the future sale of the prime residential properties of the Jeju Project, as well as its premium guests to the gaming and integrated resort when it opens, the Company entered into a sale and purchase agreement on 9 February 2014 and a supplemental agreement on 21 February 2014 respectively with Ms. Xu, the executive director of the Company, for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK\$141.5 million (the “**Aircraft Acquisition**”).

董事會認為，透過股東協議，本公司不僅可與HBL攤分濟州項目的發展成本，亦可分享雲頂新加坡集團於管理博彩業與綜合度假村開發項目之豐富成功經驗及專才，而訂立營運商及服務協議可確保由優質及資深的管理團隊負責打造和管理濟州項目的基礎與設施。

於二零一四年三月二十六日，股東協議項下所有先決條件已獲達成。所有營運商及服務協議已根據股東協議條款訂立，就此，本公司與HBL已成立合營公司，並分別對該公司已繳足股本出資1新加坡元（各佔其已發行股份50%），合營公司將以酒店營運商協議項下服務供應商行事。據此，股東協議已於二零一四年三月二十七日完成（「**股東協議完成**」）。股東協議完成後，營運商及服務協議已告生效。

股東協議完成後，特殊目的公司由本公司及HBL各自擁有50%權益，其已繳足股本為1,650億韓圓（相當於約1,196百萬港元），分為16,500,000股普通股，股東貸款總額亦同為1,650億韓圓（相當於約1,196百萬港元），而特殊目的公司已成為本公司非全資附屬公司，其財務業績將繼續綜合計入本集團財務報表內。

為向高資產淨值顧客及客戶提供優質高效的交通服務，以便日後銷售濟州項目的優質住宅，並向高級客戶提供有關服務，以便來往陸續開業的博彩及綜合度假村，從而提升本集團的效率及競爭力，本公司分別於二零一四年二月九日及二零一四年二月二十一日與本公司執行董事徐女士訂立買賣協議及補充協議，以按總代價141.5百萬港元收購徐女士實益擁有之勝昌全部已發行股份及免息股東貸款（「**飛機收購事項**」）。

## Management Discussion and Analysis 管理層討論及分析

Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing arrangements with respect to an aircraft (the “**Aircraft**”) at the purchase price of US\$53.2 million (equivalent to approximately HK\$415 million). The Aircraft is a brand new Bombardier Global 6000 aircraft with engine model Rolls-Royce BR710A2-20.

Under the relevant leasing arrangements, the principal lease amounts of the Aircraft shall be US\$42.56 million (equivalent to approximately HK\$332 million), being the aggregate of the amounts paid or to be paid by the lessor for the partial settlement of the consideration for the purchase of the Aircraft and shall be settled by Win Rich in ten (10) installments with interests thereon, in the form of rental payment, every six (6) months commencing on the delivery date of the Aircraft. It is expected that the said lease amounts will be repaid in full in 2019.

The completion of the Aircraft Acquisition took place on 7 April 2014 and accordingly, Win Rich had become a wholly-owned subsidiary of the Company. The Aircraft was delivered in early of June 2014 and is now under operation. It is estimated that the operating budget of the Aircraft is approximately HK\$18 million for 2014 and the interest and lease payments to be due in 2014 are approximately HK\$57 million.

### CASINO BUSINESS

Subsequent to the memorandum of understanding (the “**MOU**”) dated 22 March 2014 which was entered between the Company and Strategic Dragon Global Limited (“**Strategic Dragon**”) as vendor, a sale and purchase agreement dated 2 April 2014 and a supplemental agreement dated 16 June 2014 (the “**Casino SP Agreements**”) were entered by Magical Gains Holdings Limited (“**Magical Gains**”), a directly wholly-owned subsidiary of the Company, for the acquisition of the entire issued share capital of Ultra Matrix International Limited, a company incorporated in the British Virgin Islands with limited liability (“**Ultra Matrix**”) and all outstanding interest-free demand loan owing by Ultra Matrix to Strategic Dragon as at the date of completion of such acquisition (the “**Casino Acquisition**”), at the consideration of KRW120 billion (equivalent to approximately HK\$876 million) (the “**Casino Consideration**”).

勝昌註冊成立目的是為了訂立飛機(「**飛機**」)之購買協議及租賃安排，購買價為53,200,000美元(相當於約415百萬港元)。飛機為配備勞斯萊斯BR710A2-20型號引擎的全新龐巴迪環球6000型飛機。

根據相關的租賃安排，飛機基本租金為42,560,000美元(相當於約332百萬港元)，為出租方就支付購買飛機部份代價已付或將支付之總金額，並將由勝昌自飛機交付當日起分十(10)期每六(6)個月以租金付款形式償還(連同利息)。預計上述租金將於二零一九年付清。

飛機收購事項已於二零一四年四月七日完成，據此，勝昌已成為本公司全資附屬公司。飛機已於二零一四年六月初交付，現時已投入服務。估計於二零一四年，飛機之營運預算約為18,000,000港元，而於二零一四年到期之利息及租金付款約為57,000,000港元。

### 博彩業務

繼本公司與Strategic Dragon Global Limited(「**Strategic Dragon**」，作為賣方)訂立日期為二零一四年三月二十二日之諒解備忘錄(「**諒解備忘錄**」)後，本公司直接全資附屬公司奇潤控股有限公司(「**奇潤**」)已訂立日期為二零一四年四月二日之買賣協議及日期為二零一四年六月十六日之補充協議(「**博彩買賣協議**」)，以收購於英屬處女群島註冊成立之有限公司Ultra Matrix International Limited(「**Ultra Matrix**」)全部已發行股本及於有關收購事項完成當日Ultra Matrix結欠Strategic Dragon之全部未償還免息活期貸款，代價為1,200億韓圓(相當於約876百萬港元)(「**博彩代價**」)(「**博彩收購事項**」)。

## Management Discussion and Analysis

### 管理層討論及分析

The completion of the Casino Acquisition took place on 16 June 2014 and 1,459,854,014 Shares (the “**Consideration Shares**”) have been allotted and issued to Strategic Dragon at the issue price of HK\$0.6 in full satisfaction of the Casino Consideration. The Group, through its indirect wholly-owned subsidiary incorporated in Korea (the “**Korean Subsidiary**”), was then engaged in the casino business pursuant to a casino license under the Tourism Promotion Act (the “**Casino License**”).

To facilitate a smooth transition and integration of the Casino Business to the Group, upon completion of the Casino Acquisition on 16 June 2014, Strategic Dragon, as a service provider, and the Korean Subsidiary entered into a management services agreement for a term of four months (the “**Casino Management Agreement**”). Pursuant to the Casino Management Agreement, Strategic Dragon will provide, among other things, guidance and assistance on the overall management, operation, transition and integration of Casino Business and in return, Korean Subsidiary will pay a service fee of HK\$1,000,000 (or its equivalent in Korean Won) or ten percent of the net profit generated by the Casino Business during the relevant month, whichever is the lower, to Strategic Dragon on a monthly basis.

As security for the due and punctual performance for obligations of Strategic Dragon under the Casino SP Agreements, in particular, the indemnities provided under the supplemental agreement and the Casino Management Agreement, a share charge of 1,000,000,000 Consideration Shares in favour of Magical Gains (the “**Charged Shares**”) was entered on 16 June 2014. The Charged Shares will be discharged and released upon, among other things, the expiry of two years from completion of the Casino Acquisition or the expiry or earlier termination of the Casino Management Agreement.

Intangible asset is resulted from the Casino Acquisition, as at 30 June 2014, the amount of the intangible asset is approximately HK\$872,193,000, representing the fair value of the Casino License. During the period under review, after the completion of the Casino Acquisition, revenue of approximately HK\$6,428,000 has been generated from the Casino Business for the period from 17 June 2014 till 30 June 2014.

博彩收購事項於二零一四年六月十六日完成，並已按發行價0.6港元向Strategic Dragon配發及發行1,459,854,014股股份（「代價股份」）以悉數償付博彩代價。本集團自此透過其於韓國註冊成立之間接全資附屬公司（「韓國附屬公司」）根據旅遊促進法案項下博彩牌照（「博彩牌照」）經營博彩業務。

為促使本集團順利轉營及整合博彩業務，於二零一四年六月十六日完成博彩收購事項時，Strategic Dragon（作為服務供應商）與韓國附屬公司訂立為期四個月之管理服務協議（「博彩管理協議」）。根據博彩管理協議，Strategic Dragon將提供（其中包括）有關博彩業務整體管理、營運、轉營及整合之指引及協助，而韓國附屬公司將向Strategic Dragon支付每月1,000,000港元（或韓圓等值金額）或博彩業務於相關月份內產生之純利百分之十（以較低者為準）之服務費作回報。

作為Strategic Dragon切實及依時履行博彩買賣協議項下責任（特別是根據補充協議及博彩管理協議提供彌償）之擔保，向奇潤抵押1,000,000,000股代價股份（「抵押股份」）已於二零一四年六月十六日完成。抵押股份將於（其中包括）自完成博彩收購事項起計兩年期間屆滿或博彩管理協議屆滿或提早終止時解除。

博彩收購事項產生無形資產，於二零一四年六月三十日，無形資產金額約為872,193,000港元，相當於博彩牌照之公平值。於回顧期內，在博彩收購事項完成後，自二零一四年六月十七日至二零一四年六月三十日止期間內，博彩業務已產生收益約6,428,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK LIGHTING BUSINESS

During the six months ended 30 June 2014, transaction volume did not have markable improvement despite the stable customer demand and market situation for LED products. In the meantime, more new competitors have entered into the LED market in the PRC because of the lower technological barrier, it causes keen competition in the market for LED related products and higher chances of losing customers' orders. As such, the management will thoroughly monitor and review both the operations and financial performance of the Lighting Business to formulate long-term business strategy for the Group in the coming year, which may include restructuring or downsizing the Lighting Business if it continues to operate in an unfavourable environment.

### PROPERTY DEVELOPMENT

Strong economic growth has been observed in Yueyang, which is a 3rd-tier city in the PRC, benefited from the development of infrastructure and completion of railway and expressway projects. In line with the economic growth, the disposable income per capita in Yueyang has also recorded persistent increase over the past decade. It is expected that these factors will continue to drive the domestic demand for luxurious residential districts in Yueyang.

During the period under review, about 50% of the residential property units available in the first stage of pre-sale had been contracted. Therefore, the Company will allocate an additional sum for the Yueyang Company to accelerate its construction works; so that Yueyang Company can apply to the relevant government authority for the permit of second stage of pre-sale with a higher percentage of completion of construction works, which would speed up the future cash inflow from Property Development.

### INTEGRATED RESORT DEVELOPMENT

As aforementioned, following the SHA Completion, the SPC is owned as to 50% by each of the Company and HBL.

For over 25 years, the Genting Singapore Group has been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, Singapore, the Philippines and the United Kingdom. Today, it is best known for its flagship project, Resorts World™ Sentosa, which is one of the largest fully integrated destination resorts in South East Asia.

### 展望 照明業務

於截至二零一四年六月三十日止六個月，雖然LED產品之客戶需求及市場狀況穩定，然而交易量並未見明顯改善。與此同時，由於技術門檻降低，更多新競爭對手加入中國LED市場，導致LED相關產品市場競爭激烈及較大機會流失客戶訂單。因此，管理層將全面監察及檢討照明業務之營運及財務表現，以為本集團制定來年之長遠業務策略，包括在照明業務經營環境未有好轉之情況下重組或縮減該業務。

### 物業發展

岳陽屬中國三線城市，因受惠於基建發展及鐵路、公路項目完成，而錄得強勁經濟增長。隨著經濟增長，岳陽之人均可支配收入亦於過去十年持續上升。因此，預期此等因素將繼續帶動岳陽對當地豪宅區之需求。

於回顧期內，可供第一階段預售之住宅物業單位其中約50%已訂約。因此，本公司將增加撥款供岳陽公司加快建築工程，以便岳陽公司可向相關政府機構申請允許在提高建築工程完工百分率下進行第二階段預售，從而加快物業發展之未來現金流入。

### 綜合度假村發展

誠如上文所述，於股東協議完成後，特殊目的公司由本公司及HBL各自擁有50%權益。

逾二十五年以來，雲頂新加坡集團一直為澳洲、巴哈馬、馬來西亞、新加坡、菲律賓及英國博彩及綜合度假村發展先鋒。現時，該集團因其旗艦項目聖淘沙名勝世界™聞名，該項目為東南亞最大型的全面綜合景點度假村之一。



## Management Discussion and Analysis

### 管理層討論及分析

The SHA Completion has fostered a close strategic alliance between the Group and the Genting Singapore Group. By leveraging on the extensive expertise and experience of Genting Singapore Group in gaming and integrated resort development and management on the one hand and the Group's management experiences in property development projects on the other, the Group will be able to develop the Jeju Project into a world-class integrated resort. During the period under review, construction plans and master development plans are still pending for the relevant approval from the respective authorities of the Korea government.

#### CASINO BUSINESS

After the completion of the Casino Acquisition on 16 June 2014, the Casino Business is now in operation under the Casino Management Agreement. The Casino Business offers a variety of games including baccarat, blackjack, roulette and slot machines. The management of the Group is still reviewing the operation and development plan of the newly acquired Casino Business and the Group may impose various ways, including but not limited to, engaging other expert(s) with extensive experience in casino industry, to enhance the management and development of the Casino Business.

To ensure compliance with all applicable laws and regulations on prevention of money laundering, the Group has engaged an internationally reputed accounting firm having practices in both Hong Kong and Korea to review and advise on the anti-money laundering framework, the related design of controls and policies of the Casino Business and the Company will implement any recommendations or suggestions that the consultant may have made after such review.

股東協議完成讓本集團與雲頂新加坡集團建立緊密策略聯盟關係。憑藉雲頂新加坡集團於發展及管理博彩及綜合度假村方面的廣泛專業知識及經驗以及本集團於物業發展項目的管理經驗，本集團可將濟州項目發展為世界級綜合度假村。於回顧期內，工程規劃及總發展規劃仍有待韓國政府有關當局批准。

#### 博彩業務

繼博彩收購事項於二零一四年六月十六日完成後，博彩業務現根據博彩管理協議經營。博彩業務提供多種博彩形式，包括百家樂、廿一點、輪盤及老虎機。本集團管理層仍在審視新收購之博彩業務之營運及發展。本集團可以多種途徑(包括但不限於聘用其他具備豐富博彩業經驗的專業人士)加強博彩業務之管理及發展。

為確保遵守防止洗錢活動之所有適用法例及規例，本集團已委聘於香港及韓國均有執業之信譽良好的國際會計師行就博彩業務之反洗黑錢體制、監控及政策之相關設計方面進行審閱及提供意見，而本公司將推行有關顧問審閱後可能作出的任何推薦意見或建議。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2014, the Group had non-current assets of approximately HK\$2,789,018,000 (31 December 2013: HK\$444,989,000) and net current assets of approximately HK\$2,095,178,000 (31 December 2013: HK\$404,798,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 2.65 as at 30 June 2014 (31 December 2013: 1.56). The significant increase in net current assets and current ratio is mainly due to (i) the increase in the cash and bank balances by approximately HK\$2,018,718,000 after the completion of the rights issue on the basis of one rights share for every two shares held on the record date at HK\$0.3 per rights share (the "Rights Issue") on 4 February 2014 with gross proceeds of approximately HK\$1,416,640,000 and completions of several share subscriptions with a gross total of approximately HK\$1,017,000,000 being raised and (ii) the decrease in amount due to ultimate holding company by approximately HK\$370,009,000 after setting off against the subscription proceeds for the Rights Issue.

As at 30 June 2014, the Group had trade and other payables of approximately HK\$352,295,000 (31 December 2013: HK\$128,475,000), current bank borrowings denominated in Renminbi with fixed interest rate of approximately HK\$89,403,000 (31 December 2013: approximately HK\$97,222,000, with approximately HK\$87,095,000 denominated in Renminbi and approximately HK\$10,127,000 denominated in Hong Kong dollar), obligations under finance lease in United States Dollar with variable interest rate of approximately HK\$330,717,000 (31 December 2013: nil) and amount due to non-controlling interests in Singaporean Dollar with fixed interest rate of approximately HK\$614,557,000 (31 December 2013: nil). Total liabilities amounted to approximately HK\$1,526,978,000 (31 December 2013: HK\$730,752,000) as at 30 June 2014. The Group's gearing ratio, which is measured on the basis of the Group's total liabilities divided by total assets, is 24.8% (31 December 2013: 46.5%).

#### 財務資源及流動資金

於二零一四年六月三十日，本集團之非流動資產約為2,789,018,000港元(二零一三年十二月三十一日：444,989,000港元)，而流動資產淨值則約為2,095,178,000港元(二零一三年十二月三十一日：404,798,000港元)。於二零一四年六月三十日，流動比率(即流動資產除以流動負債之比率)為2.65(二零一三年十二月三十一日：1.56)。流動資產淨值及流動比率大幅增加主要由於(i)於二零一四年二月四日，按於記錄日期每持有兩股股份獲發一股供股股份之基準按每股供股股份0.3港元進行之供股(「供股」)完成而籌集所得款項總額約1,416,640,000港元及若干股份認購完成而籌集總額約1,017,000,000港元後，現金及銀行結餘增加約2,018,718,000港元及(ii)於抵銷其供股之認購所得款項後，應付最終控股公司之款項減少約370,009,000港元。

於二零一四年六月三十日，本集團之應付貿易款項及其他應付款項約為352,295,000港元(二零一三年十二月三十一日：128,475,000港元)、以人民幣計值按固定利率計息之即期銀行借貸約為89,403,000港元(二零一三年十二月三十一日：約97,222,000港元，約87,095,000港元以人民幣計值及約10,127,000港元以港元計值)、以美元計值按浮動利率計息之融資租賃項下責任約為330,717,000港元(二零一三年十二月三十一日：無)及以新加坡元計值按固定利率計息之應付非控股權益款項約為614,557,000港元(二零一三年十二月三十一日：無)。於二零一四年六月三十日之負債總額約為1,526,978,000港元(二零一三年十二月三十一日：730,752,000港元)。本集團之負債比率(按本集團之負債總額除以資產總值計算)為24.8%(二零一三年十二月三十一日：46.5%)。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2014, the Group had bank balances and cash of approximately HK\$2,284,674,000, with approximately HK\$30,492,000 and HK\$1,325,194,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar (31 December 2013: approximately HK\$265,956,000, with approximately HK\$75,419,000 and HK\$187,486,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar). The increase in the bank balance and cash is mainly due to the completion of the Rights Issue and several share subscriptions during the period under review.

#### CAPITAL STRUCTURE

On 20 December 2013, the Company announced the Rights Issue. On 4 February 2014, after the completion of the Rights Issue, a total of 4,722,133,286 rights shares have been issued.

On 7 February 2014, the Company entered into a share subscription agreement with the Genting Singapore Group (through its indirectly wholly-owned subsidiary) pursuant to which the Genting Singapore Group has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 810,000,000 subscription shares at a price of HK\$0.30 per subscription share (the "**Genting Subscription**").

In order to further strengthen the equity base of the Company and to accommodate further possible financing needs of the Group, in addition to the Genting Subscription, the Company also entered into the other subscription agreements with three subscribers on 7 February 2014 to issue an aggregate of 1,060,000,000 subscription shares at the subscription price of HK\$0.4 per subscription share (together with the Genting Subscription, collectively the "**Feb 2014 Share Subscriptions**"). Completions of the subscriptions of 1,370,000,000 subscription shares and 500,000,000 subscription shares were taken place on 1 April 2014 and 11 April 2014 respectively, and total of 1,870,000,000 subscription shares were issued for the Feb 2014 Share Subscriptions.

於二零一四年六月三十日，本集團之銀行結餘及現金約為2,284,674,000港元，其中約30,492,000港元及1,325,194,000港元分別以人民幣及韓圀持有，餘額則以港元持有(二零一三年十二月三十一日：約265,956,000港元，當中約75,419,000港元及187,486,000港元分別以人民幣及韓圀持有，餘額則以港元持有)。銀行結餘及現金增加乃主要由於回顧期間內完成供股及多宗股份認購。

#### 資本架構

於二零一三年十二月二十日，本公司宣佈進行供股。於二零一四年二月四日供股完成後，已發行合共4,722,133,286股供股股份。

於二零一四年二月七日，本公司與雲頂新加坡集團(透過其間接全資附屬公司)訂立股份認購協議，據此，雲頂新加坡集團有條件同意認購，而本公司有條件同意按每股認購股份0.30港元之價格配發及發行810,000,000股認購股份(「**雲頂認購事項**」)。

為進一步加強本公司股本基礎及應付本集團可能出現的進一步資金需求，除雲頂認購事項外，本公司亦於二零一四年二月七日與三名認購人訂立其他認購協議，以按認購價每股認購股份0.4港元發行合共1,060,000,000股認購股份(連同雲頂認購事項統稱「**二零一四年二月股份認購事項**」)。1,370,000,000股及500,000,000股認購股份之認購事項分別於二零一四年四月一日及二零一四年四月十一日完成，就二零一四年二月股份認購事項已發行合共1,870,000,000股認購股份。

## Management Discussion and Analysis

### 管理層討論及分析

On 8 June 2014, the Company entered two subscription agreements with two subscribers respectively to allot and issue a total of 1,200,000,000 subscription shares at a price of HK\$0.5 per subscription share (the “Jun 2014 Share Subscriptions”). Completions of the subscriptions of 700,000,000 subscription shares and 500,000,000 subscription shares were taken place on 17 June 2014 and subsequently after the review period on 8 July 2014 respectively, and total of 1,200,000,000 subscription shares were issued for the Jun 2014 Share Subscriptions.

The completion of the Casino Acquisition took place on 16 June 2014 and 1,459,854,014 Consideration Shares have been allotted and issued to Strategic Dragon at the issue price of HK\$0.6 in full satisfaction of the Casino Consideration.

As at 30 June 2014, the total number of issued ordinary shares of the Company was 18,196,253,872 with a nominal value of HK\$0.01 each.

#### CAPITAL COMMITMENTS

As at 30 June 2014, the Group had capital commitment of HK\$722,257,000 (31 December 2013: approximately HK\$1,558,398,000) in respect of the property development, purchase of production equipment and expansion of production lines.

Save as disclosed above, the Group did not have any other material capital commitments.

#### CONTINGENT LIABILITY

As at 30 June 2014, the Group did not have any material contingent liability (31 December 2013: Nil).

#### PLEDGE OF ASSETS

As at 30 June 2014, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and property under development of HK\$479,486,000, HK\$15,820,000, HK\$35,718,000 and HK\$511,715,000 (31 December 2013: HK\$26,711,000, HK\$16,122,000, HK\$37,008,000 and HK\$513,141,000), respectively to secure the general banking facilities.

Save as disclosed above, the Group did not have other pledge of assets.

於二零一四年六月八日，本公司與兩名認購人分別訂立兩份認購協議，以按每股認購股份0.5港元之價格配發及發行合共1,200,000,000股認購股份（「二零一四年六月股份認購事項」）。700,000,000股及500,000,000股認購股份之認購事項分別於二零一四年六月十七日及於回顧期後在二零一四年七月八日完成，就二零一四年六月股份認購事項已發行合共1,200,000,000股認購股份。

博彩收購事項於二零一四年六月十六日完成，已按發行價每股0.6港元向Strategic Dragon配發及發行1,459,854,014股代價股份，以悉數償付博彩代價。

於二零一四年六月三十日，本公司已發行普通股總數為18,196,253,872股，每股面值0.01港元。

#### 資本承擔

於二零一四年六月三十日，本集團就物業發展、購買生產設備及拓展生產線有資本承擔722,257,000港元（二零一三年十二月三十一日：約1,558,398,000港元）。

除上文所披露者外，本集團並無任何其他重大資本承擔。

#### 或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債（二零一三年十二月三十一日：無）。

#### 資產抵押

於二零一四年六月三十日，本集團已抵押分別為數479,486,000港元、15,820,000港元、35,718,000港元及511,715,000港元（二零一三年十二月三十一日：26,711,000港元、16,122,000港元、37,008,000港元及513,141,000港元）之物業、廠房及設備、預付租賃款項、無形資產及發展中物業，作為一般銀行融資之擔保。

除上文所披露者外，本集團並無其他資產抵押。

## Management Discussion and Analysis

### 管理層討論及分析

#### SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2014 are set out in note 5 to the condensed consolidated financial statements.

#### CASH FLOW MANAGEMENT AND LIQUIDITY RISK

The Group's objective of cash flow management is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, and other debt or equity securities, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

#### CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in Hong Kong dollars, Renminbi, Korean Won, United States Dollar and Singapore Dollar. Currently, the Group does not enter into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of Renminbi, Korean Won, United States Dollar and Singapore Dollar in recent years, the Group will continue monitor the situation closely and will introduce suitable measures as and when appropriate.

The Group had limited exposure to interest rate fluctuation on bank borrowings and amount due to non-controlling interests as at 30 June 2014, as the interest rates of the bank borrowings and amount due to non-controlling interests are fixed throughout the loan term.

At 30 June 2014, the Group had an obligations under finance lease that bear variable interests linked to London Inter-bank Borrowing Rates. Taking into account of the potential increase in interest rates, the Group will prudently consider additional derivative financial instruments to hedge against its interest rate risk exposure if and when appropriate.

#### 分部資料

本集團截至二零一四年六月三十日止六個月之分部資料詳情載於簡明綜合財務報表附註5。

#### 現金流量管理及流動資金風險

本集團現金流量管理之目標為透過結合內部資源、銀行借貸及其他債務或股權證券(如適用)，在資金持續性與靈活性之間達致平衡。本集團滿意其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金作緩衝，以確保具備充足資金隨時滿足周轉需要。

#### 貨幣及利率結構

本集團之業務交易主要以港元、人民幣、韓圓、美元及新加坡元計值。現時，本集團並無訂立任何協議對沖外匯風險。鑒於人民幣、韓圓、美元及新加坡元近年之波動情況，本集團將繼續密切留意有關情況，並適時採取合適措施。

由於銀行借貸及應付非控股權益之款項於貸款期內按固定利率計息，故本集團於二零一四年六月三十日所面對銀行借貸及應付非控股權益之款項利率波動風險有限。

於二零一四年六月三十日，本集團有與倫敦銀行同業拆息掛鈎之可變動利息之融資租賃項下責任。於計及利率之潛在升勢後，本集團將審慎考慮於適當時候採用額外衍生財務工具以對沖利率風險。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITION AND DISPOSAL LAND ACQUISITION

On 25 October 2013, Land Acquisition Agreement was entered for the acquisition of the Land for the purpose of the Jeju Project. Details of which have been disclosed in the announcement of the Company dated 25 October 2013 and the circular of the Company dated 2 December 2013. The sum of the consideration for such acquisition, amounting to KRW136 billion (equivalent to approximately HK\$985.5 million), was fully paid in April 2014, after the SHA Completion with further capital injection made by both the Company and HBL to the SPC. The Land Acquisition was then completed.

### AIRCRAFT ACQUISITION

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement respectively with Ms. Xu for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK\$141.5 million. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to the Aircraft. The relevant resolution was passed in a special general meeting of the Company held on 28 March 2014 by way of poll.

The completion of the Aircraft Acquisition took place on 7 April 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.

### CASINO ACQUISITION

On 22 March 2014, the Company entered into the MOU with Strategic Dragon, pursuant to which, with the term of six months after the signing date of the MOU (or such longer period as the parties to the MOU may mutually agree to in writing), Strategic Dragon had expressed its intention to sell, and the Company had expressed its intention to acquire the entire issued share capital of Ultra Matrix which, through its subsidiaries, would principally engage in the Casino Business.

The sale and purchase agreement dated 2 April 2014 and a supplemental agreement dated 16 June 2014 related to the Casino Acquisition were entered between Magical Gains as the purchaser, Strategic Dragon as the vendor, and the guarantor.

### 重大收購事項及出售事項

#### 地塊收購事項

於二零一三年十月二十五日，就濟州項目之地塊收購事項訂立購地協議。有關詳情於本公司日期為二零一三年十月二十五日之公告及本公司日期為二零一三年十二月二日之通函內披露。於股東協議完成及本公司與HBL向特殊目的公司作出進一步注資後，有關收購事項之代價金額1,360億韓圓（相當於約985.5百萬港元）於二零一四年四月悉數支付。地塊收購事項就此完成。

#### 飛機收購事項

於二零一四年二月九日及二零一四年二月二十一日，本公司分別與徐女士訂立買賣協議及補充協議，以按總代價141.5百萬港元收購由徐女士實益擁有之勝昌全部已發行股份及免息股東貸款。勝昌之註冊成立目的為訂立有關飛機之購買協議及租賃安排。相關決議案已於二零一四年三月二十八日在本公司股東特別大會以按股數投票表決方式通過。

飛機收購事項已於二零一四年四月七日完成。有關詳情於本公司日期為二零一四年二月九日、二零一四年二月二十一日及二零一四年四月七日之公告以及本公司日期為二零一四年三月十二日之通函內披露。

#### 博彩收購事項

於二零一四年三月二十二日，本公司與Strategic Dragon訂立諒解備忘錄，據此，於簽訂諒解備忘錄日期後六個月內（或諒解備忘錄各方彼此書面同意之較長期間），Strategic Dragon已表示有意出售，而本公司已表示有意透過其附屬公司收購Ultra Matrix全部已發行股本，該公司將主要從事博彩業務。

奇潤（作為買方）與Strategic Dragon（作為賣方兼擔保人）已訂立日期為二零一四年四月二日之買賣協議及日期為二零一四年六月十六日之補充協議，內容有關博彩收購事項。

## Management Discussion and Analysis

### 管理層討論及分析

The completion of the Casino Acquisition took place on 16 June 2014 and the Group, through the Korea Subsidiary, was then engaged in the Casino Business. Details of which have been disclosed in the announcements of the Company dated 22 March 2014, 3 April 2014 and 16 June 2014 respectively.

Save as disclosed above, there was no material acquisition or disposal during the period under review that should be notified to the Shareholders.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group had around 900 full-time employees with total staff costs amounted to approximately HK\$26,450,000 (2013: HK\$18,999,000) for the period under review. Including management, administrative staff and production workers, most of the employees were stationed in PRC and Korea while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices.

#### DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2014, (six months ended 30 June 2013: nil).

博彩收購事項已於二零一四年六月十六日完成，而本集團自此透過韓國附屬公司涉足博彩業務。有關詳情分別於本公司日期為二零一四年三月二十二日、二零一四年四月三日及二零一四年六月十六日之公告內披露。

除上文所披露者外，於回顧期內並無任何須知會股東之重大收購事項或出售事項。

#### 僱員及酬金政策

於二零一四年六月三十日，本集團約有900名全職僱員，於回顧期內，員工成本總額約為26,450,000港元(二零一三年：18,999,000港元)，包括管理、行政人員及生產工人在內，大部分僱員均長駐中國及韓國，而其餘僱員則於香港工作。僱員之酬金、晉升機會及增薪乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。

#### 股息

董事會已議決不就截至二零一四年六月三十日止六個月宣派任何中期股息(截至二零一三年六月三十日止六個月：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2014, 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 XIV 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 Company contained in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

### 董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及／或淡倉

於二零一四年六月三十日，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XIV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作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條記入該條所述登記冊;或(iii)須根據上市規則所載本公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下:

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份數目	好倉或淡倉	
Mr. Yang Zhihui ("Mr. Yang") 仰智慧先生(「仰先生」)	Held by controlled corporation 所控制之公司持有	9,056,099,340 (Notes 1 & 3) (附註1及3)	Long 好倉	49.77%
	Held by controlled corporation 所控制之公司持有	8,056,099,340 (Notes 1 & 3) (附註1及3)	Short 淡倉	44.27%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	9,056,099,340 (Notes 2 & 3) (附註2及3)	Long 好倉	49.77%
	Interest of spouse 配偶權益	8,056,099,340 (Notes 2 & 3) (附註2及3)	Short 淡倉	44.27%

Notes:

- 8,056,099,340 ordinary shares are held by Landing International Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang. Mr. Yang is the sole director of Landing International Limited. On top of the 8,056,099,340 shares, Mr. Yang is deemed to be interested in 1,000,000,000 shares which were pledged to Magical Gains, which is a direct wholly-owned subsidiary of the Company.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.
- Landing International Limited has pledged its entire shares of the Company to Kingston Finance Limited. Therefore, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position.

附註:

- 8,056,099,340股普通股由藍鼎國際有限公司持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰先生持有。仰先生為藍鼎國際有限公司之唯一董事。除8,056,099,340股股份外，仰先生被視為於質押予奇潤之1,000,000,000股股份中擁有權益，該公司為本公司之直接全資附屬公司。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 藍鼎國際有限公司已將本公司全部股份質押予金利豐財務有限公司。因此，仰先生及徐女士於本公司股份之好倉及淡倉中擁有權益。



## Management Discussion and Analysis

### 管理層討論及分析

Save as disclosed above, as at 30 June 2014, 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 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.

#### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang and Ms. Xu, being respectively the controlling shareholder and a shareholder of Anhui Landing, which is a company principally engaged in property development in the PRC, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's property development business in Yueyang, the PRC, as at the date of this report.

除上文所披露者外，於二零一四年六月三十日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司行政總裁或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債權證中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司行政總裁根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊；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知會本公司及聯交所之其他權益及淡倉。

#### 董事於競爭業務之權益

除仰先生及徐女士分別作為安徽藍鼎(主要於中國從事物業發展業務之公司)之控股股東及股東外，於本報告日期，概無董事或彼等各自之聯繫人士於本集團業務以外任何直接或間接與本集團於中國岳陽之物業發展業務構成或可能構成競爭之業務中擁有任何權益。

## Management Discussion and Analysis

### 管理層討論及分析

#### SUBSTANTIAL SHAREHOLDERS INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

#### 於本公司股份及相關股份中擁有權益及／或淡倉之主要股東

於二零一四年六月三十日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
Mrs. Chu Yuet Wah ("Mrs. Chu") (Note 3) 李月華女士(「李女士」)(附註3)	Held by controlled corporation 所控制之公司持有	9,098,964,340	Long 好倉	50.00%
Best Forth Limited ("Best Forth") (Note 3) Best Forth Limited (「Best Forth」)(附註3)	Held by controlled corporation 所控制之公司持有	9,076,099,340	Long 好倉	49.87%
Ample Cheer Limited ("Ample") (Note 3) Ample Cheer Limited (「Ample」)(附註3)	Held by controlled corporation 所控制之公司持有	9,076,099,340	Long 好倉	49.87%
Kingston Finance Limited ("Kingston") (Note 2) 金利豐財務有限公司(「金利豐」)(附註2)	Person having a security interest in shares 於股份中擁有證券權益之個人	9,076,099,340	Long 好倉	49.87%
Landing International Ltd. ("LIL") (Note 1) 藍鼎國際有限公司(「藍鼎國際」)(附註1)	Beneficial Owner 實益擁有人	9,056,099,340	Long 好倉	49.77%
	Beneficial Owner 實益擁有人	8,056,099,340	Short 淡倉	44.27%
Mr. Lei Wai Un ("Mr. Lei") (Note 4) 李偉源先生(「李先生」)(附註4)	Held by controlled corporation 所控制之公司持有	1,304,358,597	Long 好倉	7.17%
	Held by controlled corporation 所控制之公司持有	1,000,000,000	Short 淡倉	5.50%
Strategic Dragon (Note 4) Strategic Dragon (附註4)	Beneficial owner 實益擁有人	1,304,358,597	Long 好倉	7.17%
	Beneficial owner 實益擁有人	1,000,000,000	Short 淡倉	5.50%

## Management Discussion and Analysis

### 管理層討論及分析

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身分	所持股份數目	好倉或淡倉	
Mr. Sun Tao ("Mr. Sun") (Note 5) Sun Tao 先生(「Sun 先生」)(附註5)	Held by controlled corporation 所控制之公司持有	1,211,525,000	Long 好倉	6.66%
Fantastic World Investments Limited ("Fantastic World") (Note 5) Fantastic World Investments Limited (「Fantastic World」)(附註5)	Beneficial owner 實益擁有人	1,211,525,000	Long 好倉	6.66%
The Company (Note 6) 本公司(附註6)	Held by controlled corporation 所控制之公司持有	1,000,000,000	Long 好倉	5.50%
Magical Gains (Note 6) 奇潤(附註6)	Beneficial Owner 實益擁有人	1,000,000,000	Long 好倉	5.50%

## Notes:

- LIL is wholly and beneficially owned by Mr. Yang as to 100%. LIL has pledged its entire shares of the Company to Kingston. Therefore, LIL, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position. On top of the 8,056,099,340 shares, LIL is deemed to be interested in 1,000,000,000 shares which were pledged to Magical Gains, which is a direct wholly-owned subsidiary of the Company.
- Kingston is interested in 9,076,099,340 shares of the Company of a long position in which 8,056,099,340 shares of the Company are pledged by LIL as mentioned in note 1.
- Kingston is wholly-owned by Ample. Ample is 80% owned subsidiary by Best Forth. Best Forth is wholly owned by Mrs. Chu. Therefore, Kingston, Ample, Best Forth and Mrs. Chu are therefore deemed to be interested in the relevant shares of Company.
- Strategic Dragon is interested in 1,304,358,597 shares of the Company of a long position in which 1,000,000,000 shares of the Company are pledged to Magical Gains. Mr. Lei is the beneficial owner of Strategic Dragon and therefore deemed to be interested in the relevant shares of the Company.
- Fantastic World is interested in 1,211,525,000 shares of the Company of a long position. Mr. Sun is the beneficial owner of Fantastic World and therefore deemed to be interested in the relevant shares of the Company.
- 1,000,000,000 shares of the Company are pledged to Magical Gains by Strategic Dragon as mentioned in note 4. Magical Gains is wholly owned by the Company and therefore the Company is deemed to be interested in the relevant shares of the Company.

## 附註：

- 藍鼎國際由仰先生實益擁有100%。藍鼎國際已將本公司全部股份質押予金利豐。因此，藍鼎國際、仰先生及徐女士於本公司股份中擁有好倉及淡倉權益。除8,056,099,340股股份外，藍鼎國際被視為於質押予奇潤之1,000,000,000股股份中擁有權益，該公司為本公司之直接全資附屬公司。
- 金利豐於9,076,099,340股本公司股份之好倉中擁有權益，當中8,056,099,340股本公司股份如附註1所述由藍鼎國際質押。
- 金利豐由Ample全資擁有。Ample為Best Forth(由李女士全資擁有)擁有80%權益之附屬公司。因此，金利豐、Ample、Best Forth及李女士被視作於本公司相關股份中擁有權益。
- Strategic Dragon於1,304,358,597股本公司股份之好倉中擁有權益，當中1,000,000,000股本公司股份已質押予奇潤。李先生為Strategic Dragon之實益擁有人，因此被視為於本公司相關股份中擁有權益。
- Fantastic World於1,211,525,000股本公司股份之好倉中擁有權益。Sun先生為Fantastic World之實益擁有人，因此被視為於本公司相關股份中擁有權益。
- 如附註4所述，Strategic Dragon已將1,000,000,000股本公司股份質押予奇潤，而奇潤由本公司全資擁有，因此本公司被視為於本公司相關股份中擁有權益。

# Management Discussion and Analysis

## 管理層討論及分析

Other than as disclosed above, as at 30 June 2014, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

### SHARE OPTION SCHEME

The Company adopted the share option scheme pursuant to an ordinary resolution passed on 11 June 2010 (the "Share Option Scheme"). During the annual general meeting held on 27 June 2014 (the "AGM"), the Shareholders duly approved to refresh the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme to be 10% of the Company's issued share capital as at the date of the AGM, that is 1,819,625,387 shares of the Company. No share option has been granted or exercised by the Company since the adoption of the Share Option Scheme.

### CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, except for the following deviation:

#### CODE PROVISION A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and are subject to re-election.

The Company has not fully complied with code provision A.4.1, as one independent non-executive Director was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company until 27 June 2014.

In order to compliance with this code, the independent non-executive Director signed an employment letter with the Company on 27 June 2014 after his re-election at the AGM and his term of office is fixed for a term of one year commenced from 27 June 2014 and is automatically renewable for successive terms of one year upon the expiry of the then current term and is subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the Bye-laws of the Company.

除上文所披露者外，於二零一四年六月三十日，其他董事或其聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

### 購買、出售或贖回股份

截至二零一四年六月三十日止六個月，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股份。

### 購股權計劃

本公司根據於二零一零年六月十一日獲通過之普通決議案採納購股權計劃(「購股權計劃」)。於二零一四年六月二十七日舉行之股東週年大會(「股東週年大會」)，股東正式批准將根據購股權計劃將予授出所有購股權獲行使時可予發行之本公司股份總數限額，更新為相當於本公司於股東週年大會日期之已發行股本10%，即1,819,625,387股本公司股份。自採納購股權計劃以來，本公司概無授出或行使任何購股權。

### 企業管治

本公司於截至二零一四年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則之守則條文，惟下文所述之偏離情況除外：

#### 守則條文A.4.1

守則條文A.4.1訂明非執行董事應以特定任期委任，並須重選連任。

由於一名獨立非執行董事並非以特定任期委任，惟須根據本公司之公司細則輪值退任，並於股東週年大會重選連任，故直至二零一四年六月二十七日，本公司並未完全遵守守則條文A.4.1。

為遵守本守則，該名獨立非執行董事於二零一四年六月二十七日在股東週年大會重選後，彼與本公司簽訂僱用函，而其固定任期自二零一四年六月二十七日起為期一年，並可於當時現有任期屆滿後自動重續，每次為期一年，惟須根據本公司之公司細則最少每三年於各股東週年大會輪值退任一次。

## Management Discussion and Analysis

### 管理層討論及分析

Accordingly, since 27 June 2014, the Company has been in compliance with this code provision.

#### MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for securities transaction by Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended on 30 June 2014.

#### UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

With effect from 1 May 2014, the annual director fee of Mr. Yang Zhihui was revised to HK\$10,000,000, the annual director fee of each of Ms. Zhou Xueyun and Ms. Xu Ning was revised to HK\$2,000,000, and that of Fok Ho Yin, Thomas was revised to HK\$180,000.

#### AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises Mr. Fok Ho Yin, Thomas (chairman of the Audit Committee), Mr. Chen Lei and Ms. Zhang Xiaolan, the independent non-executive Directors of the Company. The Audit Committee has reviewed with the management and external auditors in relation to the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the condensed consolidated financial statements for the six months ended on 30 June 2014.

#### BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Yang Zhihui (Chairman), Mr. Ng Kwok Fai (Deputy Chairman), Ms. Zhou Xueyun and Ms. Xu Ning as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Chen Lei and Ms. Zhang Xiaolan as independent non-executive Directors.

By order of the Board  
**Landing International Development Limited**  
**Yang Zhihui**  
*Executive Director and Chairman*

Hong Kong, 26 August 2014

# The English translation of Chinese names or words in this report, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

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

因此，自二零一四年六月二十七日起，本公司一直遵守守則條文。

#### 董事進行證券交易之標準守則

本公司已就董事進行證券交易採納標準守則。經作出特定查詢後，全體董事確認，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則所載規定標準。

#### 根據上市規則第13.51B(1)條更新董事資料

自二零一四年五月一日起，仰智慧先生之年度董事袍金已修訂至10,000,000港元，而周雪云女士及徐寧女士之年度董事袍金各修訂至2,000,000港元，霍浩然先生之年度董事袍金則修訂至180,000港元。

#### 審核委員會之審閱

於本報告日期，審核委員會由本公司獨立非執行董事霍浩然先生(審核委員會主席)、陳磊先生及章笑嵐女士組成。審核委員會已聯同管理層及外聘核數師檢討本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務申報事宜，包括審閱截至二零一四年六月三十日止六個月之簡明綜合財務報表。

#### 董事會

於本報告日期，董事會由執行董事仰智慧先生(主席)、吳國輝先生(副主席)、周雪云女士及徐寧女士；以及獨立非執行董事霍浩然先生、陳磊先生及章笑嵐女士組成。

承董事會命  
**藍鼎國際發展有限公司**  
 主席兼執行董事  
**仰智慧**

香港，二零一四年八月二十六日

本報告之中英文版本如有歧義，概以英文本為準。



LANDING INTERNATIONAL DEVELOPMENT LIMITED

藍鼎國際發展有限公司