



THE EVER
FLOURISHING
PROSPECT

永恆綻放璀璨未來

Annual Report 2014 年報



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)

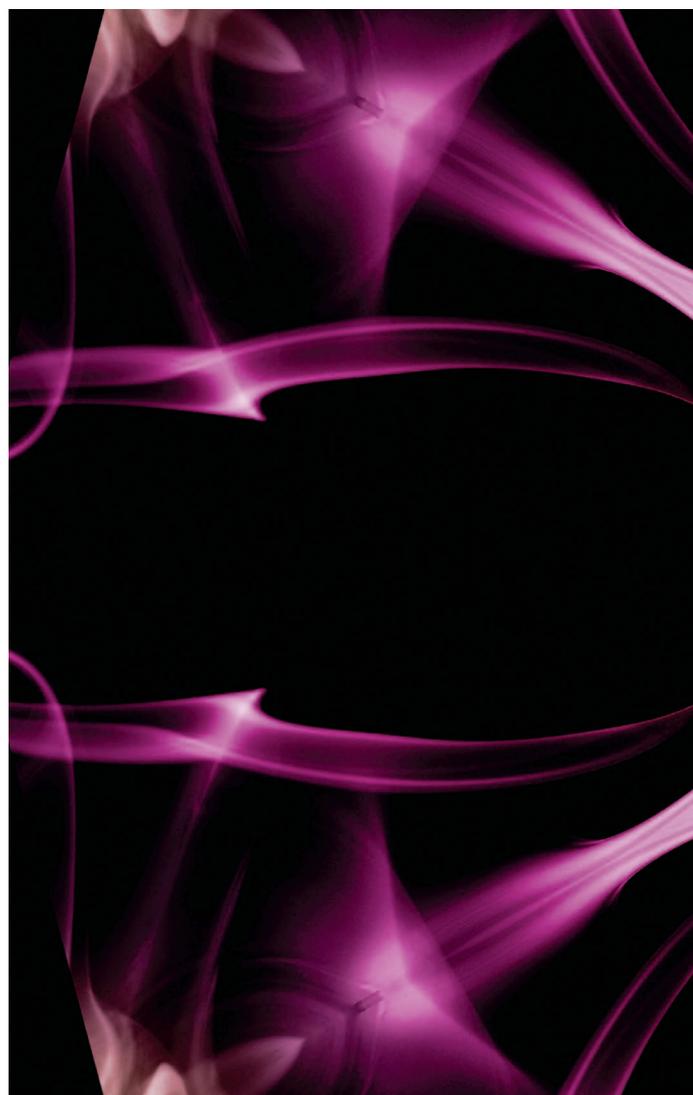
Stock Code 股份代號：582

THE EVER FLOURISHING PROSPECT

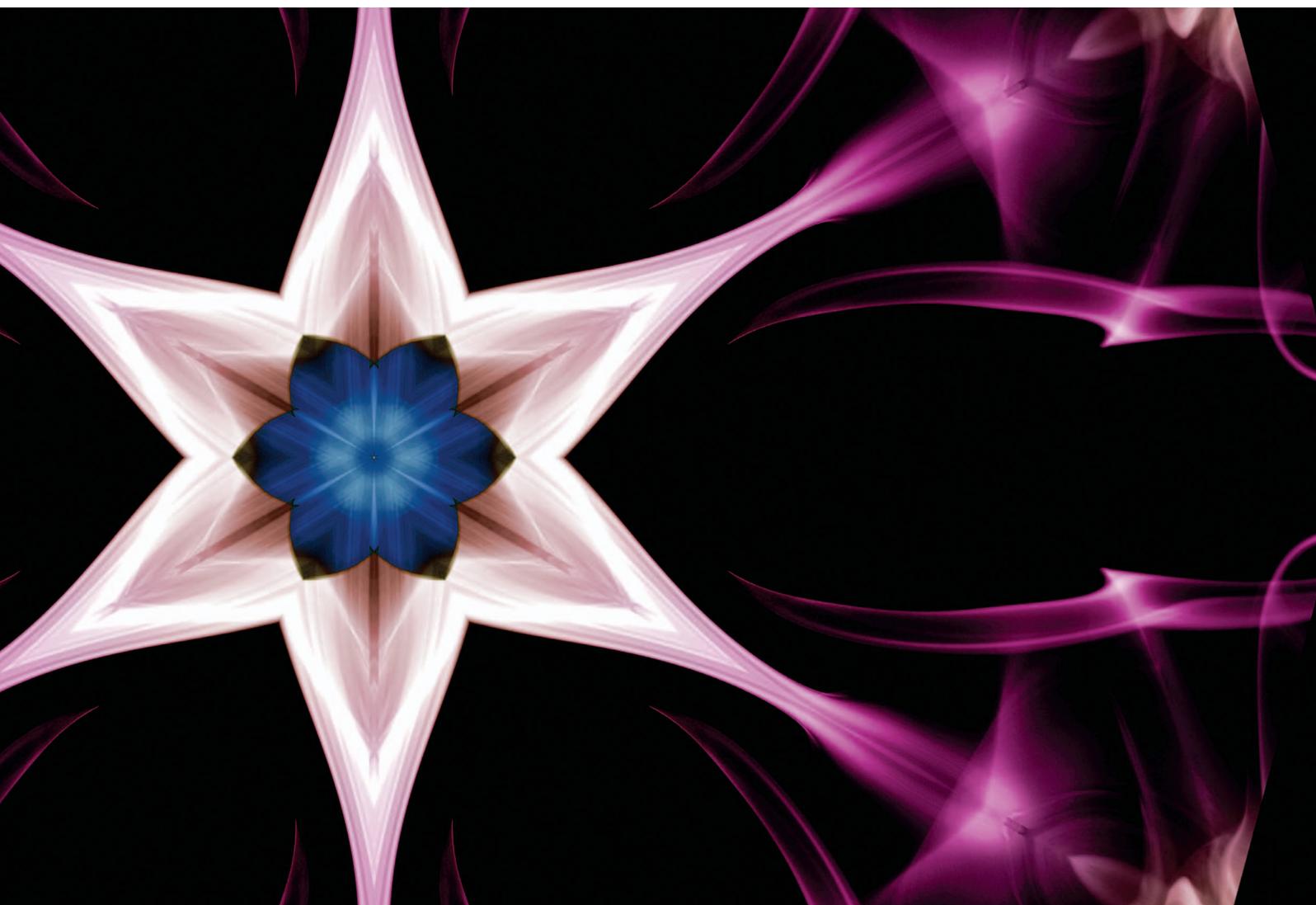
永恆綻放璀璨未來

The Group is committed to turning over a new leaf in the development of Jeju's tourism by developing "the Myth & History Park" project into a world-class integrated resort that the residents on Jeju Island will be proud of.

集團致力將「神話歷史公園」項目打造成濟州居民引以為傲的世界級綜合度假村，並為濟州的旅遊業揭開光輝璀璨的一頁。



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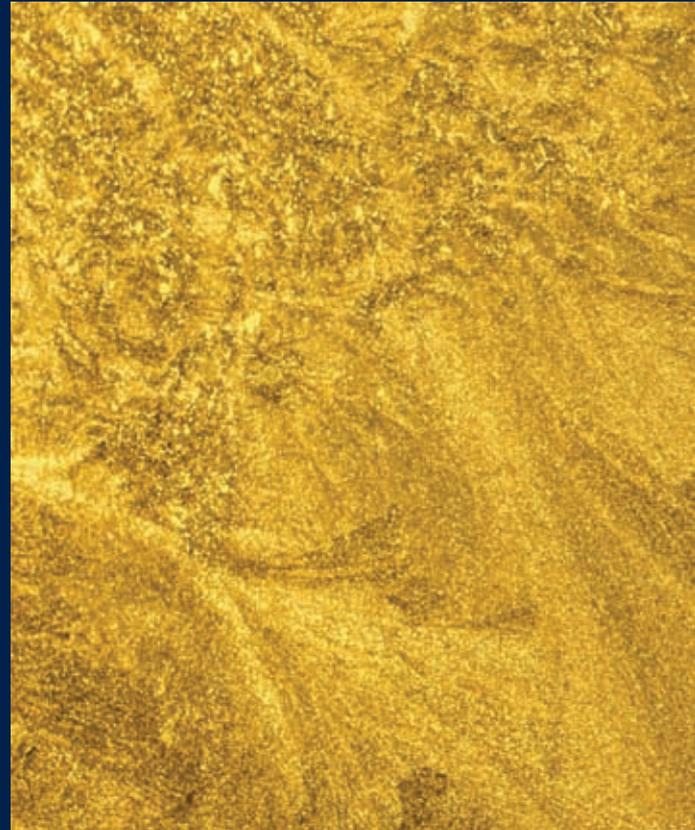


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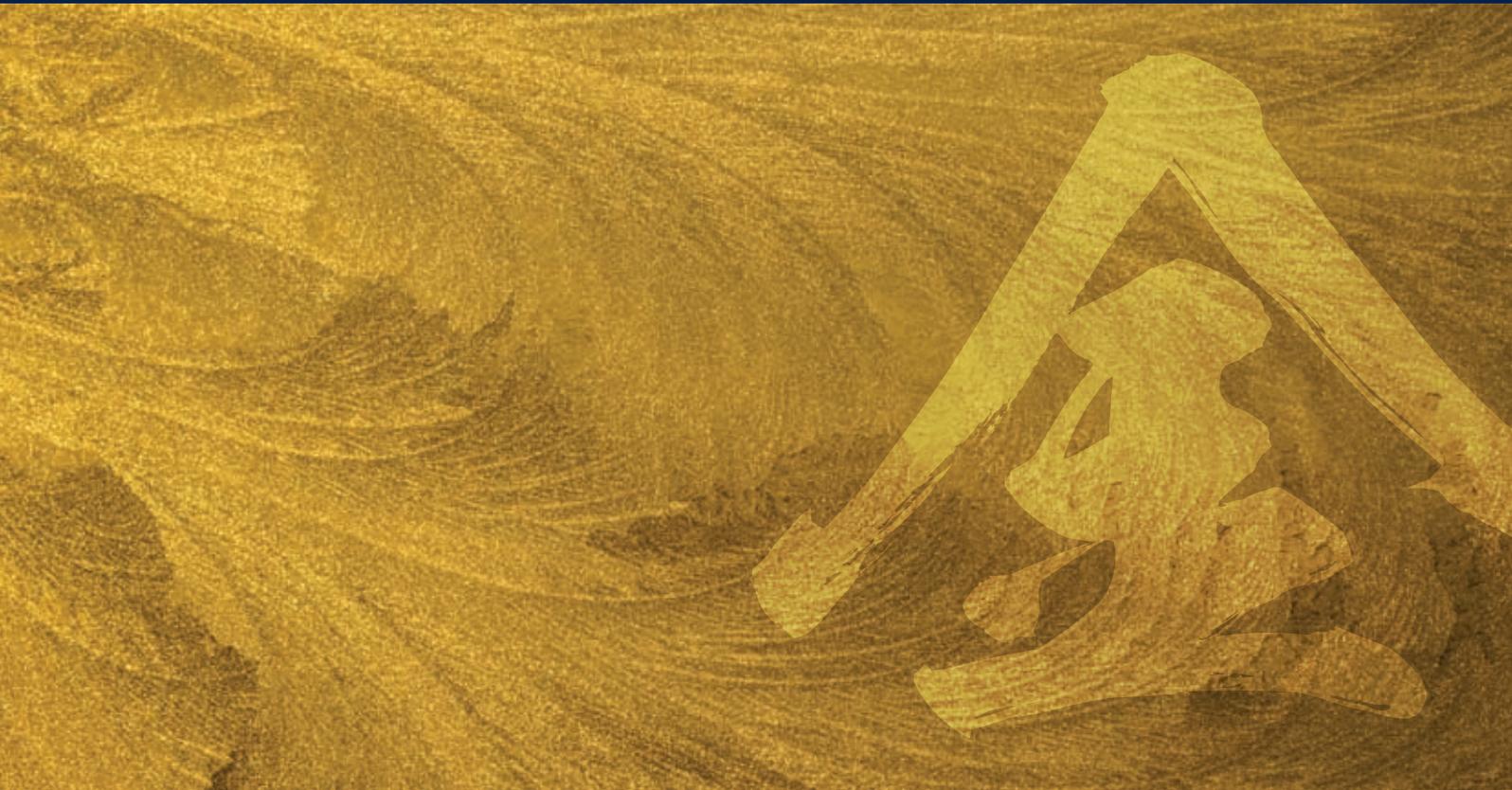
Gaming

Riding on the development of the gaming industry on Jeju Island, the Group's world-class casino caters to foreign visitors with different preferences and offers them a new gaming experience.



博彩

把握濟州博彩業發展的先機，集團的國際級娛樂場為有不同需求的外籍遊客提供煥然一新的博彩體驗。





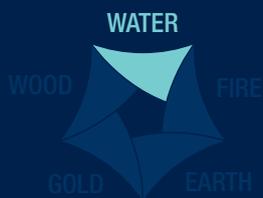


Property

The "Landing" brand adheres to its belief of "Creating Home with Quality Life", and provides customers with the ultimate experience of warmth and coziness.

房地產

「藍鼎」品牌堅持「以優質生活締造家」的開發理念。透過一磚一瓦，悉心地為每位顧客提供最貼心的溫馨感覺。



Resorts & Villas

The first world-class destination spa in Jeju in “the Myth & History Park project”, revitalizes you in a relaxing environment.



渡假村 及別墅

「神話歷史公園」的
渡假村設有濟州島首間
國際級水療中心，提供一個
令人放鬆心情，重新煥發活力
的好去處。





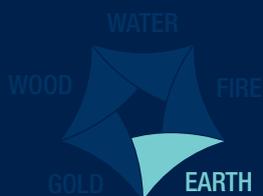


Entertainment Complex

“The Myth & History Park” is planned to have the largest casino in Jeju, with more than 2000 hotel rooms, the largest family theme park, top MICE destination and the largest themed-shopping paradise in South Korea.

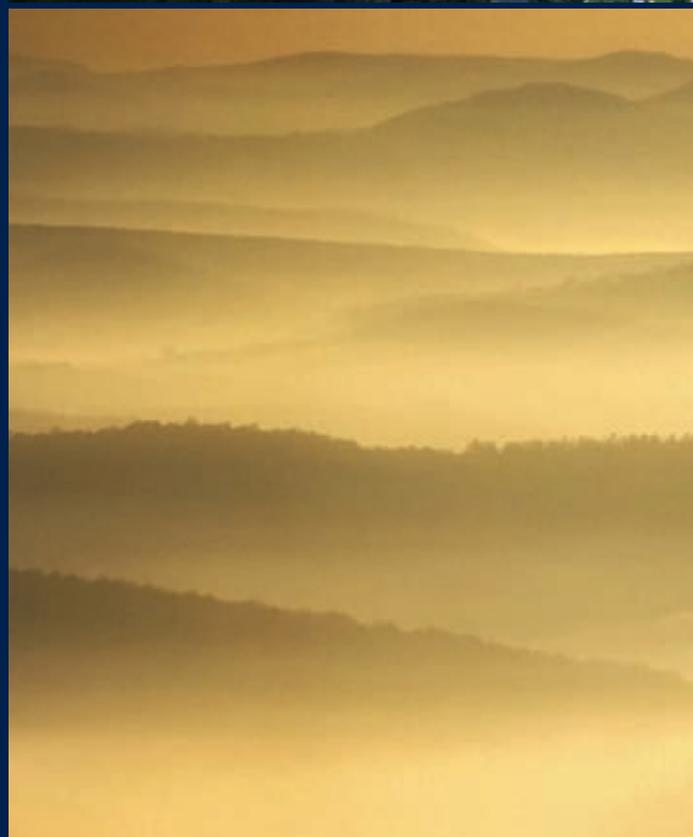
綜合娛樂

「神話歷史公園」計劃設有濟州島最大的娛樂場、逾2000間酒店客房、最大型主題公園、頂級會議展覽地點，及南韓最大型主題購物天堂。



Investment & Development

Spanning a site of approximately 2.5 million square metres, “the Myth & History Park” project is one of the six core projects in Jeju.



投資及發展

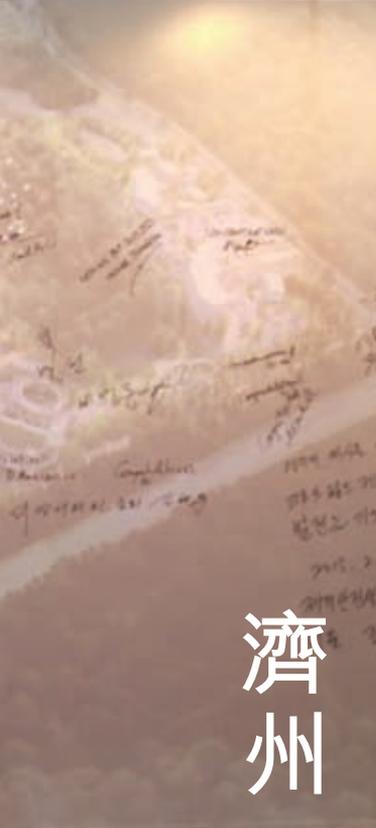
佔地約 250 萬平方米的「神話歷史公園」，是濟州「六大核心項目」之一。





Jeju





Groundbreaking Ceremony 奠基儀式

“The Myth & History Park”, a world-class tourism destination in Jeju celebrated the groundbreaking ceremony in 12th February 2015. Mr. Won Hee-Ryong, the Governor of Jeju Special Self-Governing Province, together with approximately 500 guests attended the ceremony held at the site at Seogwipo-si in Jeju.

位於南韓濟州的世界級旅遊勝地「神話歷史公園」於二零一五年二月十二日正式奠基動工。濟州特別自治道知事元喜龍先生，聯同約500位嘉賓一同出席於濟州西歸浦市舉行的儀式。



Corporate Information

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
Mr. Lee Siu Woo
(*resigned on 4 July 2014*)
Mr. Kong Fanbo
(*resigned on 27 March 2014*)
Mr. Ren Shunying
(*resigned on 27 January 2014*)

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*)
Ms. Zhang Xiaolan
Mr. Chen Lei
(*appointed as member on 4 July 2014*)
Ms. Zhou Xueyun
(*resigned as member on 4 July 2014*)

NOMINATION COMMITTEE

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

公司資料

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
徐宁女士
李肇和先生
(*於二零一四年七月四日辭任*)
孔繁波先生
(*於二零一四年三月二十七日辭任*)
任順英先生
(*於二零一四年一月二十七日辭任*)

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*)
章笑嵐女士
陳磊先生
(*於二零一四年七月四日獲委任為成員*)
周雪云女士
(*於二零一四年七月四日辭任成員*)

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

Corporate Information

PRINCIPAL BANKERS

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

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
Wanchai
Hong Kong

STOCK CODE

582

WEBSITE OF THE COMPANY

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

公司資料

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

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
灣仔
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>

Biographical Details of Directors and Senior Management

Mr. Yang Zhihui (“Mr. Yang”), aged 43, is the Chairman and an Executive Director of Landing International Development Limited (the “**Company**”) since 19 July 2013. Mr. Yang is responsible for the leadership and effective running of the board of directors of the Company. He is the sole shareholder and the director of the Landing International Limited, the controlling shareholder of the Company. He is also the founder and chairman of board of directors of Anhui Landing Holding Group Co., Ltd.[#] (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), which is principally engaged in real estate development business in the People’s Republic of China (the “**PRC**”). He had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“**Hubei Landing**”) until December 2014. Mr. Yang has over 11 years of experience in property development in the PRC.

Mr. Ng Kwok Fai (“Mr. Ng”), aged 42, is the Deputy Chairman and an Executive Director of the Company since 22 April 2014. Mr. Ng has extensive experience in the financial markets and investment banking businesses and is mainly responsible for corporate management and optimizing the capital structure of the companies. He is a member of the American Institute of Certified Public Accountants, a member of the Hong Kong Institute of Certified Public Accountants and an associate member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Ng had been the chairman and executive director of Pacific Plywood Holdings Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 767) until 16 July 2013. Currently, he is an independent non-executive director of China Information Technology Development Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8178).

Ms. Zhou Xueyun (“Ms. Zhou”), aged 58, is an Executive Director of the Company since 9 August 2013. Ms. Zhou is currently the vice president of Anhui Landing. She was a director of Hubei Landing from August 2012 to August 2013 and a director of Landing Industrial (Hubei) Co., Ltd. from June 2012 to December 2014. Ms. Zhou served as the general manager of asset operation of Anhui Tourism Group Co., Ltd. and the manager of Anxing United Corporation of Zhuhai Special Economic Zone[#] (珠海經濟特區安興聯合總公司) during the period from 2002 to 2012.

Ms. Xu Ning (“Ms. Xu”), aged 35, is an Executive Director of the Company since 2 October 2013. She worked in Hainan Airlines from 1998 to 2001. She was a director of Anhui Landing during the period from 2007 to 2012. Ms. Xu is the spouse of Mr. Yang.

董事及高級管理層簡介

仰智慧先生(「仰先生」)，43歲，自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「本公司」)主席兼執行董事。仰先生負責領導及協助本公司董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司之唯一股東兼董事。彼亦為安徽藍鼎控股集團有限公司(「安徽藍鼎」)之創辦人兼董事會主席，該公司主要在中華人民共和國(「中國」)從事房地產開發業務。彼曾任湖北藍鼎控股股份有限公司(其股份於深交所上市，股份代碼：000971，「湖北藍鼎」)之董事，直至二零一四年十二月止。仰先生在中國擁有逾十一年房地產開發經驗。

吳國輝先生(「吳先生」)，42歲，自二零一四年四月二十二日起擔任本公司副主席兼執行董事。吳先生擁有豐富金融市場及投資銀行業務經驗，主要負責企業管理及優化公司資本結構。彼為美國會計師公會及香港會計師公會會員以及英國特許秘書及行政人員公會及香港特許秘書公會會員。直至二零一三年七月十六日止，吳先生曾任太平洋實業控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：767)之主席兼執行董事。目前，彼為中國信息科技發展有限公司(其股份於聯交所創業板上市，股份代號：8178)之獨立非執行董事。

周雪云女士(「周女士」)，58歲，自二零一三年八月九日起擔任本公司執行董事。周女士現為安徽藍鼎副總裁。彼於二零一二年八月至二零一三年八月間擔任湖北藍鼎之董事，並於二零一二年六月至二零一四年十二月間擔任藍鼎實業(湖北)有限公司之董事。周女士於二零零二年至二零一二年間曾先後出任安徽省旅遊集團有限公司資產運營部總經理及珠海經濟特區安興聯合總公司經理。

徐寧女士(「徐女士」)，35歲，自二零一三年十月二日起擔任本公司執行董事。彼於一九九八年至二零零一年間就職海南航空，後於二零零七年至二零一二年間出任安徽藍鼎之董事。彼為仰先生之配偶。

[#] The English translation of Chinese names or words, where indicated are included for information purpose only, and should not be regarded on the official English translation of such Chinese names or words.

Biographical Details of Directors and Senior Management

Mr. Fok Ho Yin, Thomas (“Mr. Fok”), aged 43, is an Independent Non-Executive Director of the Company. Mr. Fok joined the Company since 11 June 2010. He had worked in the listing division of the Stock Exchange and has over 17 years of experience in the field of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia, and also a Chartered Financial Analyst. Mr. Fok is currently an executive director and Chief Financial Officer of Jian ePayment Systems Limited (shares of which are listed on the growth enterprise market of the Stock Exchange, stock code: 8165) and an independent non-executive director of China Smarter Energy Group Holdings Limited (formerly known as Rising Development Holdings Limited) (shares of which are listed on the main board of the Stock Exchange, stock code: 1004).

Mr. Chen Lei (“Mr. Chen”), aged 36, is an Independent Non-Executive Director of the Company since 2 October 2013. Mr. Chen currently acts as an advisor of Nomura International (Hong Kong) Limited, before which he has served as an executive director of Nomura International (Hong Kong) Limited, and as analyst, associate and vice president of several investment banks. He obtained a bachelor’s degree from the University of Western Ontario.

Ms. Zhang Xiaolan (“Ms. Zhang”), aged 38, is an Independent Non-Executive Director of the Company since 2 October 2013. Ms. Zhang is currently the general manager of Financial Market Department in Hua Xia Bank, Hefei Branch and the Chief Risk Officer of SME Credit Department in Hua Xia Bank, Hefei Division. From 2010 to 2012, she was the general manager of Corporate Business Department in Hua Xia Bank, Hefei Branch. Ms. Zhang was the branch president of Bank of China, Hefei, Anhui Province Tongcheng Road Branch from 2006 to 2008 and a sales officer of Corporate Business Department in Bank of China, Hefei, Anhui Province Branch from 2009.

Save as disclosed herein, there is no other relationship between each of the Director and senior management as required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”).

董事及高級管理層簡介

霍浩然先生(「霍先生」)，43歲，為本公司獨立非執行董事。霍先生自二零一零年六月十一日起加盟本公司，彼曾任職於聯交所上市科，於企業融資領域擁有逾十七年經驗，尤其擅長於股本融資及財務重組事項。霍先生為香港會計師公會及澳洲會計師公會會員，亦為特許金融分析師。霍先生目前為華普智通系統有限公司(其股份於聯交所創業板上市，股份代號：8165)之執行董事兼首席財務官，並為中國智慧能源集團控股有限公司(前稱麗盛集團控股有限公司)(其股份於聯交所主板上市，股份代號：1004)之獨立非執行董事。

陳磊先生(「陳先生」)，36歲，自二零一三年十月二日起擔任本公司獨立非執行董事。陳先生現任野村國際(香港)有限公司之顧問，在此之前，彼出任野村國際(香港)有限公司之執行董事，並曾於多家投資銀行擔任分析員、經理及副總裁。彼持有西安大略大學學士學位。

章笑嵐女士(「章女士」)，38歲，自二零一三年十月二日起擔任本公司獨立非執行董事。章女士現為華夏銀行合肥分行轄下金融市場部門總經理及華夏銀行合肥分行轄下中小企信貸部門風險總監。於二零一零年至二零一二年間，彼出任華夏銀行合肥分行轄下公司業務部門總經理。章女士曾於二零零六年至二零零八年間在中國銀行安徽省合肥桐城路分行出任行長，並自二零零九年起兼任中國銀行安徽省合肥分行轄下公司業務部門營銷主任。

除本節所披露者外，各董事與高級管理層之間並無其他須根據聯交所證券上市規則(「上市規則」)予以披露之關係。

Chairman's Statement

主席報告書

Landing —
Board-mindedness
and convergence



Mr. Yang Zhihui
仰智慧先生

藍鼎 —
藍納四海，
鼎集大成

Chairman's Statement

I am pleased to present the business progress of Landing International Development Limited (“**Landing International**”) for the year 2014. During the year, we achieved breakthroughs in expanding our business coverage. The group of Landing International (the “**Group**”) grasped the opportunities arising from Jeju market by acquiring a casino license and participating in the casino business there. Meanwhile, we made good progress in the “Myth & History Park” project, and held a groundbreaking ceremony for it in February 2015. All of these laid the solid foundations of the Group’s business in Jeju and represented an important new chapter for the development of Jeju’s tourism industry.

Upon successfully acquiring the casino business at Hyatt Regency Jeju Hotel in Jeju, South Korea in June 2014 and obtaining one of the eight casino licenses in Jeju, the Group immediately tapped into Jeju market by commencing its casino business there. Subsequently, Genting Hong Kong Limited (shares of which are listed on the main board of Stock Exchange under the stock code of 678) has been introduced as a joint venture partner into this project. The grand opening of the casino operated under the international tradename of “Genting Jeju” was held in January 2015. Equipped with world-class gaming facilities, the casino will offer a refreshing experience to its customers. With the introduction of the first world-class casino brand to Jeju, the casino will be able to greatly enhance the operational efficiency and performance of the Jeju casinos and lay solid foundations for the future development of our business in South Korea.

Furthermore, the groundbreaking ceremony of the “Myth & History Park”, a world-class integrated resort with an area of 2.50 million square meters jointly developed by Landing International and Genting Singapore PLC was held in 12th February 2015. It is expected that such project will commence operation in phases gradually from 2017 and will be completed in 2019. Certain parts of the resort under such project, named as “Resorts World™ Jeju” (“**RWJ**”), will become one of South Korea’s largest integrated resorts. RWJ will house Jeju’s largest family theme park offering more than 20 rides and attractions in 7 different zones under the themes of myths and legends from all over the world; Jeju’s largest adventure waterpark and one of South Korea’s most exciting themed retail and food complexes. The resort will also include luxury villas, Jeju’s first 6-star hotel and a destination spa. According to the development plan, the hotel will offer more than 2,000 rooms, and will be equipped with full meeting and conference facilities that are suitable for hosting regional and international meetings, incentive travel, conventions and celebratory events. In addition, RWJ will provide cultural facilities, leisure and entertainment amenities, as well as approximately 1,500 luxury serviced apartments and residential villas.

We are optimistic about the development of Jeju, South Korea, which is the country’s only region that allows visa-free entry by individual visitors from 180 countries such as the People’s Republic of China (“**PRC**”), Japan, Malaysia and Singapore. According to the information provided by Jeju Free International City Development Center, the number of visitors to Jeju in 2014 reached 12.273 million, representing an increase of 13.1% compared to that in 2013. In particular, the number of visitors from the PRC was over 2.85 million. We expect that more tourists will visit Jeju and the province’s gaming and tourism industries will achieve remarkable growth after the “Myth & History Park” and other sightseeing attractions are completed and put into operation over the coming few years.

Presently, most people are visiting Jeju for sightseeing because the island is noted for spectacular scenery and traditional custom and cultures, that makes Jeju becomes one of the most popular destinations in South Korea. However, we are of the view that Jeju is in need of large-scale entertainment and resort facilities to meet the requirements of international visitors as the tourism industry is booming. I am confident that the Group, leveraging its professional knowledge and experience, will establish a world-class integrated resort of which Jeju’s residents will be proud. This will also reinforce Jeju’s reputation as a paradise resort. The Group will be able to bring fruitful returns to its shareholders through its investment in Jeju, a new market with enormous potential for growth.

All these achievements made by Landing International in just a year are not a matter of chance. I would like to take this opportunity to thank our investors for their support and trust, our teams for their dedication and contribution, and all the friends and acquaintances for their care and help.

Yang Zhihui
Chairman and Executive Director

主席報告書

本人欣然呈列藍鼎國際發展有限公司(「**藍鼎國際**」)於二零一四年度的業務進度。年內，我們的業務版圖有了突破性的發展。藍鼎國際集團(「**本集團**」)把握濟州市場的機遇，收購了當地的博彩業牌照，正式涉足當地博彩市場，同時，「神話歷史公園」項目發展順利，並已於二零一五年二月份舉行奠基儀式。這些成果除了顯示集團在濟州的業務已穩步紮根之外，亦為濟州的旅遊業發展翻開重要的新一頁。

集團於二零一四年六月份成功收購了南韓濟州之凱悅酒店的博彩業務，順利獲取了濟州當地八張博彩業牌照其中之一，使集團可迅即落戶濟州，啟動博彩娛樂業務。其後，我們為此項目引入雲頂香港有限公司(其股份於聯交所主板上市，股份代號：678)為合資夥伴，以國際級「雲頂濟州」商標經營的娛樂場已於二零一五年一月隆重開幕。該娛樂場擁有世界級的博彩設施，提供煥然一新的體驗。隨著為濟州引入首個世界級博彩品牌，娛樂場定能大幅提升濟州娛樂場的營運效率及表現，為本集團南韓業務的未來發展奠定穩固基礎。

另外，藍鼎國際與Genting Singapore PLC「雲頂新加坡」聯手所打造250萬平方米的世界級綜合旅遊度假村——「神話歷史公園」成功於二零一五年二月十二日奠基，預計將於二零一七年起逐步投入營運，並於二零一九年完成。該項目的度假村部份已命名為「濟州名勝世界」，將會是南韓最大型的綜合度假勝地之一。其中「濟州名勝世界」內將設有濟州最大的家庭主題公園，園內7個不同的世界神話傳說主題區將提供20多個遊樂設施及景點。同時，亦設有濟州最大的水上歷險樂園及南韓其中一個最刺激的零售餐飲綜合體。度假村內尚有豪華別墅、濟州首家六星級酒店及度假式水療中心。根據發展計劃，酒店除了提供超過2,000間客房，亦將提供全面的會議設施，適合舉辦區域性及國際性會議、獎勵旅遊、展覽及慶祝活動等。此外，「濟州名勝世界」還計劃提供文化設施、休閒娛樂設施，以及約1,500個豪華服務式公寓及住宅別墅。

我們非常看好南韓濟州的發展。該島是全南韓唯一允許中華人民共和國(「**中國**」)、日本、馬來西亞、新加坡等180個國家的個人遊旅客免簽證入境的地區。根據濟州國際自由城市開發中心的資料，二零一四年全年濟州的旅客數字已達12,273,000人次，較二零一三年上升13.1%。其中來自中國的旅客已逾2,850,000人次。未來數年隨著「神話歷史公園」及其他觀光項目的落成和啟用，預計將吸引更多遊客到訪濟州，促進當地的博彩業及旅遊業的可觀增長。

目前，到訪濟州的旅客仍以觀光為主。怡人的大自然景觀及濃厚的風土人情，令該島成為當地最熱門的旅遊目的地之一。然而我們相信當地仍缺乏大型的娛樂度假設施，以應付日益蓬勃的旅遊業帶來的國際旅客需求。本人深信憑藉我們的專業知識和經驗，可以在島上建立一個令濟州居民引以為傲的世界級綜合度假村，從而進一步鞏固濟州作為度假天堂的美譽。憑著投資於濟州這個充滿增長潛力的新市場，為股東提供豐厚的回報。

藍鼎國際能在短短的一年多內達到以上的成果絕非僥倖，藉此機會感謝各位投資者的支持與信任，更感謝藍鼎團隊同仁的努力及貢獻，同時亦感謝社會各界友好的關注與厚愛。

主席兼執行董事
仰智慧

Letter from the Board

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”), I have pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2014.

FINANCIAL RESULTS

For the year ended 31 December 2014, the Group’s consolidated turnover was approximately HK\$223,318,000 (2013: HK\$181,075,000). A loss attributable to equity holders of the Company of approximately HK\$293,677,000 (2013: loss of HK\$137,147,000) was recorded. The increase in loss for the year when comparing to last year was mainly attributable to (i) the administrative expenses in connection with the newly acquired casino business; (ii) pre-construction administrative expenses for the integrated resort development; (iii) increase in other operating and administrative expenses due to the Group’s expansion; and (iv) an impairment of goodwill recognized during the year. The basic and diluted loss per share was HK1.76 cents (2013: basic and diluted loss per share of HK2.89 cents (restated)) respectively.

As at 31 December 2014, the consolidated net asset value per share attributable to equity holders of the Company was HK\$0.21 (2013: HK\$0.08).

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATION

The Company is an investment holding company, and during the year, the principal activities of the Group are (i) design, manufacturing and sale of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”); (ii) property development (“**Property Development**”); (iii) development and operation of an integrated resort (the “**Integrated Resort Development**”); and (iv) casino business (the “**Casino Business**”).

Lighting Business

Despite the steady growth of customer demand and market penetration of the LED products, the performance of the Lighting Business and its transaction volume did not have any notable improvement as compared to last year. The revenue of the Lighting Business was approximately HK\$201,951,000 for the year ended 31 December 2014, which represented an increase of 11.5% from approximately HK\$181,075,000 for the year 2013. The gross profit of the Lighting Business was approximately HK\$37,223,000 for the year ended 31 December 2014 while it was approximately HK\$37,704,000 for the year 2013, representing a decrease in gross profit margin from 20.8% in year 2013 to 18.4% in year 2014.

董事會函件

本人謹代表藍鼎國際發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之財務業績、經營狀況及其他事宜。

財務業績

截至二零一四年十二月三十一日止年度，本集團之綜合營業額約為223,318,000港元(二零一三年：181,075,000港元)。本集團錄得本公司權益持有人應佔虧損約293,677,000港元(二零一三年：虧損137,147,000港元)。本年度虧損較去年有所增加，主要由於本年度(i)有關新收購博彩業務錄得行政開支；(ii)綜合度假村發展錄得建築前行政開支；(iii)因本集團擴展以致其他經營及行政開支增加；及(iv)確認商譽減值。每股基本及攤薄虧損為1.76港仙(二零一三年：每股基本及攤薄虧損2.89港仙(重列))。

於二零一四年十二月三十一日，本公司權益持有人應佔每股綜合資產淨值為0.21港元(二零一三年：0.08港元)。

管理層討論與分析

經營回顧

本公司為投資控股公司，而年內本集團主要業務為(i)設計及產銷發光二極體(「LED」)及半導體照明相關產品(「照明業務」)；(ii)物業發展(「物業發展」)；(iii)發展及經營綜合度假村(「綜合度假村發展」)；及(iv)博彩業務(「博彩業務」)。

照明業務

儘管LED產品之客戶需求及市場滲透率穩步增長，照明業務之表現及其交易量較去年並無明顯改善。截至二零一四年十二月三十一日止年度，照明業務之收益約為201,951,000港元，較二零一三年約181,075,000港元上升11.5%。截至二零一四年十二月三十一日止年度，照明業務之毛利約為37,223,000港元，而二零一三年則約為37,704,000港元，相當於毛利率由二零一三年之20.8%下跌至二零一四年之18.4%。

Letter from the Board

As at 31 December 2014, the carrying amount of goodwill of the Lighting Business was approximately HK\$16,135,000 (2013: HK\$75,135,000), which was arrived at after impairment of the goodwill of HK\$59,000,000 being recognized during the year (2013: nil).

The recoverable amount of the cash-generating unit (“CGU”) was 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 the senior management of the Company.

In the process of the valuation, the Valuer has taken into account 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.

The key underlying assumptions and respective changes used in the cash flow projections are summarized as follows:

- Average gross margins of 23% (2013: 28%) and average revenue growth rate of 10% (2013: 14%) to reflect the deterioration of the Lighting Business with reference to the average performance in the previous years and the expected returns within the relevant industry;
- Discount rate of 10.46% (2013: 12.55%) is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3.20% (2013: 3.22%) is used with reference to Mainland China’s average inflation rate in the past five years.

The LED products are facing price pressure as the Lighting Business has been continuously and adversely affected by the keen competition within the industry.

董事會函件

於二零一四年十二月三十一日，照明業務之商譽賬面值約為16,135,000港元(二零一三年：75,135,000港元)，經於年內確認商譽減值59,000,000港元(二零一三年：無)後得出。

現金產生單位(「現金產生單位」)之可收回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。

現金流量預測採用之主要相關假設及有關變動概述如下：

- 採用平均毛利率23%(二零一三年：28%)及平均收益增長率10%(二零一三年：14%)，以反映照明業務於過往年度之平均表現倒退及相關行業預期回報；
- 採用經參考相關行業及可資比較公司之現行市場數據釐定之貼現率10.46%(二零一三年：12.55%)；及
- 採用經參考過去五年中國內地平均通脹率釐定之最終增長率3.20%(二零一三年：3.22%)。

由於照明業務持續受到業內激烈競爭之不利影響，LED產品一直面對價格壓力。





Property project in Yueyang, PRC 中國岳陽地產項目

PROPERTY DEVELOPMENT

On 7 June 2013, in order to diversify the income source for its 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# (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# (南湖), Yueyang, Hunan Province, PRC, which is under development into high-end residential buildings with club houses and parking lots. The construction work was commenced in July 2013 and the first stage of pre-sale has begun in January 2014.

During the year, about 50% of the residential property units available in the first stage of pre-sale had been contracted. Those contracted residential property units are planned for delivery to customers and will be recognised

物業發展

於二零一三年六月七日，為分散收入來源以供持續發展，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之一幅土地，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。

年內，可供第一階段預售之住宅物業單位其中約 50% 已訂約。計劃交付予客戶之該等已訂約住宅物業單位將於未來數年確認為營業額。於二零一四

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





The only visa-free entry region of South Korea for individual visitors from around 180 countries including the PRC, Japan, Malaysia & Singapore. According to Jeju Free International City Development Center, the number of visitors for the year 2014 reached 12.273 million, representing an increase of 13.1% as compared to 2013. Among which, the number of visitors from the PRC was over 2.85 million, representing approximately 23.3% of the total number.

全南韓唯一允許中國、日本、馬來西亞、新加坡等180個國家的個人遊旅客免簽證入境的地區。根據濟州國際自由城市開發中心的資料，二零一四年全年的旅客數字已達1,227.3萬人次，較二零一三年上升13.1%。其中來自中國的旅客已達285萬人次，佔總旅客人次約23.3%。

as turnover in coming years. Included in trade and other payables as at 31 December 2014, approximately HK\$135,221,000 being the deposits received for such pre-sale. Also, the Group has allocated additional fund to the Yueyang Company for supporting its construction works. As at 31 December 2014, the properties under development for this segment was approximately HK\$896,654,000.

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, Seoguiipo City, Jeju, South Korea (the “**Land**”) for the development, management and operation of a certain project that encompasses real estate, entertainment and hotel and hospitality businesses (the “**Jeju Project**”). The Company had set up Landing Jeju Development Co., Ltd. (“**Landing Jeju**”), a direct wholly-owned subsidiary of the Company which was incorporated in South Korea with limited liability, for the purpose of undertaking the Jeju Project.

年十二月三十一日，應付貿易款項及其他應付款項包括就預售已收訂金約135,221,000港元。此外，本公司增加撥款供岳陽公司支援建築工程。於二零一四年十二月三十一日，此分部之發展中物業約為896,654,000港元。

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，內容為有關就位於南韓濟州島西歸浦市Andeog-myeon Seogwang-ri之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、管理及經營若干項目（包括房地產、娛樂、酒店及款待業務）之擬定投資（「**濟州項目**」）。本公司已就進行濟州項目成立藍鼎濟州開發株式公司（「**藍鼎濟州**」），該公司為本公司直接全資附屬公司，以有限公司形式於南韓註冊成立。

Letter from the Board

On 30 September 2013, the Company, Landing Jeju and JDC entered into a project agreement which governed, among other things, the powers and obligations of the parties in respect of the Jeju Project. On 25 October 2013, the Company, Landing Jeju and JDC entered into a land acquisition agreement in relation to the acquisition of the Land 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 Singapore**”) (a public limited company established under the laws of the Isle of Man and the shares of which are listing on the Main Board of the Singapore Exchange Securities Trading Limited) and its subsidiaries (the “**Genting Singapore Group**”) by entering into a shareholders agreement between the Company, Landing Jeju and Happy Bay Pte. Ltd. (“**HBL**”), an indirect wholly-owned subsidiary of Genting Singapore (the “**Shareholders Agreement**”) to form a strategic partnership to develop, manage and operate the Jeju Project which is a planned development comprising an integrated resort with hotel, gaming facilities and residential properties with an estimated investment amount totaling approximately KRW2,368 billion (equivalent to approximately HK\$17.16 billion). On 26 March 2014, all the conditions precedent for the Shareholders Agreement had been fulfilled, and accordingly, completion of the Shareholders Agreement (“**SHA Completion**”) took place on 27 March 2014. Upon the SHA Completion, pursuant to the Shareholders Agreement, (i) the Company and HBL had paid KRW32,468.54 million (equivalent to approximately HK\$235 million) and KRW82,500 million (equivalent to approximately HK\$598 million) respectively to Landing Jeju for subscription of its shares such that Landing Jeju was then owned as to 50% by the Company and 50% by HBL; and (ii) HBL had made loans, or debt financing, in the amount of KRW82,500 million (equivalent to approximately HK\$598 million), and the Company had advanced such a sum which when aggregated with the shareholder’s loan already advanced by the Company to Landing Jeju as of the SHA Completion, would be equal to the sum of KRW82,500 million (equivalent to approximately HK\$598 million), in immediately available funds to Landing Jeju.

Landing Jeju is now 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 are continue to be consolidated into the Group’s financial statements.

董事會函件

於二零一三年九月三十日，本公司與藍鼎濟州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，本公司與藍鼎濟州及濟州發展中心訂立購地協議，內容有關以總代價1,360億韓圓(相當於約985,500,000港元)收購地塊。

於二零一四年二月七日，本公司聯同Genting Singapore PLC(「**雲頂新加坡**」，根據曼島法律成立之大眾有限公司，其股份於新加坡證券交易所有限公司主板上市)及其附屬公司(「**雲頂新加坡集團**」)透過由本公司、藍鼎濟州與雲頂新加坡之間接全資附屬公司Happy Bay Pte. Ltd.(「**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度假村，設有酒店、博彩設施及住宅物業，估計投資額合共約23,680億韓圓(相當於約17,160,000,000港元)。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，據此，股東協議完成(「**股東協議完成**」)已於二零一四年三月二十七日落實。根據股東協議，於股東協議完成時，(i)本公司與HBL已分別向藍鼎濟州支付324.6854億韓圓(相當於約235,000,000港元)及825億韓圓(相當於約598,000,000港元)以認購其股份，使本公司及HBL當時各自分別擁有藍鼎濟州50%權益；及(ii)HBL已以即時可動用資金向藍鼎濟州作出貸款或債務融資825億韓圓(相當於約598,000,000港元)，而本公司亦已以即時可動用資金向藍鼎濟州墊付之金額，與截至股東協議完成時本公司已向藍鼎濟州墊付之股東貸款合併計算相等於825億韓圓(相當於約598,000,000港元)。

藍鼎濟州現時由本公司及HBL各自擁有50%權益，其已繳足股本為1,650億韓圓(相當於約1,196,000,000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1,196,000,000港元)，而藍鼎濟州已成為本公司非全資附屬公司，其財務業績將繼續於本集團財務報表綜合入賬。

Letter from the Board

To leverage 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 had outsourced 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 (which are collectively referred to as the “**Operator and Services Agreements**”) which had become effective upon the SHA Completion. An associate was formed by the Company and HBL, with each of them contributing Singapore Dollar 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. 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.

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 and the Group's management experiences in property development projects, the Group will be able to develop the Jeju Project into a world-class integrated resort in Asia.

On the other hand, 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 upon its opening, 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 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 were beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK\$141.5 million (the “**Aircraft Acquisition**”).

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 amount of the Aircraft is 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 installments with interests thereon, in the form of rental payments, every six months commencing on the delivery date of the Aircraft.

董事會函件

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、營運及管理方面之優勢及經驗，根據股東協議，訂約各方已透過於股東協議完成時生效之博彩營運商協議、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**」），將濟州項目之有關範疇及業務外判予本公司或雲頂新加坡集團之聯屬公司。本公司與HBL已成立聯營公司，並分別對該公司已繳足股本出資1新加坡元及各佔其已發行股份50%，聯營公司將以酒店營運商協議項下服務供應商行事。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之基礎與設施。

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之廣泛專業知識及經驗以及本集團於物業發展項目之管理經驗，本集團可將濟州項目發展成亞洲之世界級綜合度假村。

另一方面，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之優質住宅，並向高級客戶提供有關服務，以便來往陸續開業之博彩及綜合度假村，從而提升本集團之效率及競爭力，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寧女士（「**徐女士**」）訂立買賣協議及補充協議，以按總代價141,500,000港元收購徐女士實益擁有之勝昌集團有限公司（「**勝昌**」）全部已發行股份及免息股東貸款（「**飛機收購事項**」）。

勝昌註冊成立目的為訂立飛機（「**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415,000,000港元）。飛機為配備勞斯萊斯BR710A2-20型號引擎之全新龐巴迪環球6000型飛機。

根據相關租賃安排，飛機基本租金為42,560,000美元（相當於約332,000,000港元），為出租方就支付購買飛機部分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期每六個月以租金付款形式償還（連同利息）。

Letter from the Board

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 put into operation. Interest and lease payments of approximately HK\$58 million were paid during the year.

CASINO BUSINESS

Subsequent to the memorandum of understanding (the “**MOU**”) dated 22 March 2014 which was entered into by 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 into by Magical Gains Holdings Limited (“**Magical Gains**”), a direct 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 being owed 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**”).

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 was then, through its indirect wholly-owned subsidiary incorporated in South Korea, Grand Express Korea Co., Ltd. (“**GEK**”), engaged in the casino business by operating a casino at Hyatt Regency Jeju Hotel (the “**Jeju Casino**”) pursuant to a casino license (the “**Casino License**”) under the Tourism Promotion Act in Jeju, South Korea.

To facilitate a smooth transition and integration of the Casino Business into the Group, upon completion of the Casino Acquisition on 16 June 2014, Strategic Dragon, as a service provider, and GEK entered into a management services agreement for a term of four months (the “**Casino Management Agreement**”). Pursuant to the Casino Management Agreement, Strategic Dragon had provided, among other things, guidance on and assistance in the overall management, operation, transition and integration of the Casino Business. The Casino Management Agreement was terminated on 19 October 2014 when the renovation of the entire Jeju Casino commenced.

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 fully 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. During the year ended 2014 and as at the date of this report, 250,000,000 Charged Shares had been released upon the satisfaction of one of the security release conditions.

董事會函件

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。年內，已支付利息及租金付款約為58,000,000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876,000,000港元)(「**博彩代價**」)(「**博彩收購事項**」)。

博彩收購事項已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南韓註冊成立之間接全資附屬公司Grand Express Korea Co., Ltd. (“**GEK**”)，根據旅遊促進法案獲發之博彩牌照(「**博彩牌照**」)在位於南韓濟州之濟州島凱悅酒店經營娛樂場(「**濟州娛樂場**」)以從事博彩業務。

為促使本集團順利轉型及整合博彩業務，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GEK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提供(其中包括)有關博彩業務整體管理、營運、轉型及整合之指引及協助。博彩管理協議已於二零一四年十月十九日終止，而濟州娛樂場則全面開始翻新。

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全面解除。截至二零一四年止年度及於本報告日期，250,000,000股抵押股份已於達成其中一項抵押解除條件時獲解除。

Letter from the Board

On 18 November 2014, Magical Gains, the Company and Pearl Concept Enterprises Limited (“**Pearl Concept**”), an indirect wholly-owned subsidiary of Genting Hong Kong Limited (shares of which are listed on the main board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code 678, “**Genting HK**”), entered into a subscription and loan agreement, pursuant to which Magical Gains had conditionally agreed to allot and issue 100 shares in the capital of Magical Gains (the “**Subscription Shares**”) to Pearl Concept at the subscription price of approximately HK\$41,490,000 (the “**Subscription Price**”), and Pearl Concept had conditionally agreed to subscribe for such Subscription Shares (the “**Subscription and Loan Agreement**”).

Completion of the Subscription and Loan Agreement took place on 23 December 2014 and the Subscription Price had been received from Pearl Concept. Upon such completion, Pearl Concept also made available the loan in the principal amount of approximately HK\$875,912,000 (the “**Loan**”) to Magical Gains according to the terms and conditions of the Subscription and Loan Agreement. Magical Gains applied HK\$125,000,000 of the Loan for the full repayment of the shareholder loan made by the Company to Magical Gains, and the remaining balance of the Loan is applied for (i) the general corporate and working capital purposes of the Jeju Casino; and (ii) covering the costs incurred by GEK for the purpose of the renovation and refurbishing works at the Jeju Casino.

After the completion of the Subscription and Loan Agreement, each of the Company and Pearl Concept is now holding 50% of the issued share capital of Magical Gains with a shareholders agreement being entered into by Magical Gains, the Company and Pearl Concept (the “**MG Shareholders Agreement**”) to regulate their respective rights in Magical Gains and its subsidiaries (the “**Magical Gains Group**”). Magical Gains Group have ceased to be subsidiaries, but have become joint ventures, of the Company.

The Subscription and Loan Agreement and the MG Shareholders Agreement represented a strategic deploy of the Group that is in alignment with the Group’s plan for the Jeju Casino and in favor of the Group’s long term interests as a whole by strengthening the financial position of the Magical Gains Group. Magical Gains Group, which will be able to leverage the managerial expertise, marketing, customer base and other supports of Genting HK, will enable the Jeju Casino to have a competitive edge over the other market players in the gaming industry in Jeju, South Korea. Also, the Board is of the view that the established brand-name of Genting HK can enhance the Jeju Casino’s own branding and generate a synergistic effect on the brand building of the Company and Genting HK.

董事會函件

於二零一四年十一月十八日，奇潤、本公司與雲頂香港有限公司（其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市，股份代號：678，「**雲頂香港**」）之間接全資附屬公司 Pearl Concept Enterprises Limited（「**Pearl Concept**」）訂立認購及貸款協議（「**認購及貸款協議**」），據此，奇潤有條件同意按認購價約41,490,000港元（「**認購價**」）配發及發行奇潤股本中100股股份（「**認購股份**」）予 Pearl Concept，而 Pearl Concept 有條件同意認購該等認購股份。

認購及貸款協議已於二零一四年十二月二十三日完成，而 Pearl Concept 已收訖認購價。完成後，Pearl Concept 亦根據認購及貸款協議之條款及條件向奇潤提供本金額約875,912,000港元之貸款（「**貸款**」）。奇潤已將貸款其中125,000,000港元用作悉數償還本公司向奇潤提供之股東貸款，而貸款餘款則用作(i)濟州娛樂場之一般企業及營運資金；及(ii)補足GEK就濟州娛樂場之翻新及裝修工程所產生之成本。

認購及貸款協議完成後，本公司及 Pearl Concept 現時各自持有奇潤已發行股本之50%，而奇潤、本公司與 Pearl Concept 亦訂立股東協議（「**奇潤股東協議**」）以規管其各自於奇潤及其附屬公司（「**奇潤集團**」）之權利。奇潤集團終止為本公司之附屬公司，而成為本公司之合營企業。

認購及貸款協議與奇潤股東協議為本集團之戰略部署，配合本集團濟州娛樂場之計劃，並透過鞏固奇潤集團之財務狀況，對本集團整體長遠利益有利。奇潤集團將借助雲頂香港之管理專業知識、市場推廣、客戶基礎及其他支援，令濟州娛樂場相對南韓濟州博彩業其他市場參與者更具競爭優勢。此外，董事會認為，雲頂香港作為歷史悠久之品牌，可加強濟州娛樂場之品牌形象，並為本公司及雲頂香港之品牌建設帶來協同效應。

Letter from the Board

According to the MG Shareholders Agreement, Pearl Concept has procured Genting HK to grant GEK a non-exclusive royalty free right and licence throughout South Korea to use and display the trade marks, service marks, trade names, logos, registered and unregistered design rights, copyrights of Genting HK registered in South Korea, as well as all of the confidential and proprietary information, techniques and systems of Genting HK necessary for the operation of the Jeju Casino (the “**Genting Know-how**”). The right and licence in respect of the Genting Know-how shall be personal to GEK and GEK shall not be entitled to transfer, assign, sub-licence or deal in any other way in respect of such right or licence.

Intangible asset of approximately HK\$872,299,000, representing the fair value of the Casino License, was resulted from the Casino Acquisition as at 16 June 2014. Subsequently, upon the completion of the Subscription and Loan Agreement on 23 December 2014, such intangible asset was derecognized due to the deemed disposal of the Magical Gains Group. As at 31 December 2014, the carrying amount of the interests in joint ventures, which represented the 50% shareholding of Magical Gains owned by the Company, was approximately HK\$876,132,000, representing the aggregate of (i) the share of net assets in joint ventures of Nil due to the net liabilities position of Magical Gains Group and (ii) loans to joint ventures of approximately HK\$876,132,000 as at 31 December 2014.

Casino Business’s segment revenue of approximately HK\$21,367,000 (2013: nil) was recorded during the year. However, a segment loss of approximately HK\$20,261,000 (2013: Nil) was resulted mainly due to the suspension of business during renovation period of Jeju Casino since October 2014. Subsequently, the Jeju Casino was re-opened on 18 January 2015 after its renovation.

OUTLOOK

LIGHTING BUSINESS

During the year, the Lighting Business did not make any markable improvement despite the steady growth of customer demand and market penetration of LED products. Lower technological barrier causes keen competition in the market for LED related products and higher chances of losing orders from customers. The demand from replacing lighting products will begin to decrease with time due to the significantly longer lifespans of LED lighting products. As such, the management will continue to 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 the unfavorable operating environment continues.

PROPERTY DEVELOPMENT

Due to the development of infrastructure and completion of railway and expressway projects, the economic environment and gross domestic product in Yueyang keep growing strongly in 2014. Moreover, following the substantial completion of the overall property construction work with well-established environmental ancillary facilities in the region and by stepping up its marketing efforts, it is expected that these factors will continue to drive the domestic demand for luxurious residential districts in Yueyang.

董事會函件

根據奇潤股東協議，Pearl Concept 促使雲頂香港向 GEK 授出非獨家免版稅權利及特許權，以於南韓全國使用及展示雲頂香港於南韓註冊之商標、服務商標、商號、標誌、已註冊及未註冊設計權及版權，以及經營濟州娛樂場所所需之雲頂香港所有機密及專有信息、技術及系統（「雲頂專門知識」）。有關雲頂專門知識之權利及特許權將為 GEK 個別擁有，而 GEK 不得轉讓、分配、再許可或以任何其他方式處理有關權利或特許權。

於二零一四年六月十六日，博彩收購事項產生無形資產約 872,299,000 港元，相當於博彩牌照之公平價值。其後，認購及貸款協議於二零一四年十二月二十三日完成時，由於奇潤集團被視作已出售，有關無形資產已終止確認。於二零一四年十二月三十一日，於合營企業之權益（即本公司所擁有奇潤 50% 股權）之賬面值約為 876,132,000 港元，相當於 (i) 因奇潤集團錄得負債淨額狀況以致於合營企業應佔資產淨值無及 (ii) 於二零一四年十二月三十一日向合營企業提供之貸款約 876,132,000 港元之總和。

年內，博彩業務錄得分部收益約 21,367,000 港元（二零一三年：無）。然而，分部錄得虧損約 20,261,000 港元（二零一三年：無），主要由於濟州娛樂場自二零一四年十月起翻新期間暫停營業。其後，濟州娛樂場在翻新後於二零一五年一月十八日重新開門營業。

展望

照明業務

年內，儘管 LED 產品之客戶需求及市場滲透率穩步增長，然而照明業務並未見明顯改善。由於技術門檻降低，導致 LED 相關產品市場競爭激烈及較大機會流失客戶訂單。由於 LED 照明產品壽命明顯較長，更換照明產品之需求將開始隨著時間下降。因此，管理層將繼續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照明業務。

物業發展

由於基建發展以及鐵路及公路項目完成，岳陽之經濟環境及本地生產總值於二零一四年持續強勁增長。此外，隨着物業整體建設的逐步成型、區域環境配套的成熟完善以及市場推廣的加強，預期此等因素將繼續帶動岳陽對當地豪宅區之需求。

Letter from the Board

During the year, about 50% of the residential property units available in the first stage of pre-sale had been contracted. The percentage of completion of the first stage and second stage as at 31 December 2014 were 88% and 17%, respectively, based on the total investment amount. Considered the property market in China, the management will closely monitor the market condition and will decide the timeframe for applying for the permit of second stage of pre-sale accordingly.

INTEGRATED RESORT DEVELOPMENT

On 12 February 2015, graced by Mr. Won Hee-ryong, the Governor of Jeju Special Self-Governing Province, Landing Jeju held a groundbreaking ceremony in Jeju, South Korea to mark the official start of the construction work of the Jeju Project. According to the building permits granted by the Jeju government (based on the current development plan) for zones A and R of the Land forming part of the Jeju Project, Landing Jeju is permitted to develop and construct (i) a gaming and integrated resort with a total gross floor area (“GFA”) of approximately 306,763 square meters comprising premium hotels and a villa hotel and other conferencing and exhibition facilities, a gaming facility, a theme park and shopping and other entertainment and tourism facilities and (ii) condominiums, villas, bungalows and other accommodation facilities with a GFA of approximately 132,265 square meters. Landing Jeju will continue to work closely with the local government of Jeju, South Korea to ensure the smooth progress and completion of the Jeju Project.

The Jeju Project is expected to be one of South Korea’s largest integrated resorts, spanning across a land area of approximately 2.5 million square metres. Slated to open progressively from 2017, under the current development plan, the Jeju Project will house Jeju’s largest family theme park offering more than 20 rides and attractions in 7 different zones under the themes of myths and legends from all over the world; Jeju’s largest adventure waterpark and one of South Korea’s most exciting themed retail and food complexes. Its premium hotels will have more than 2,000 rooms, boasting luxury villas, Jeju Island’s first 6-star hotel and a destination spa. The hotels will be equipped with full meeting and conference facilities that are suitable for hosting regional and international meetings, incentives, conventions and events. In addition, the hotels will provide cultural facilities, leisure and entertainment amenities, as well as approximately 1,500 luxury serviced apartments and residential villas. The entire development is expected to be completed by 2019.

Jeju, South Korea, which is the only visa-free entry region of South Korea for individual visitors from 180 countries such as the PRC, Japan, Malaysia and Singapore. According to the information provided by JDC, the number of visitors for the year 2014 reached 12.273 million, representing an increase of 13.1% as compared to year 2013. Among which, the number of visitors from the PRC was over 2.85 million. Following the completion and opening of the integrated resort of the Jeju Project and other sightseeing attractions over the coming few years, it is expected that more tourists will be visiting Jeju and the local gaming and tourism industry will achieve remarkable growth.

董事會函件

年內，可供第一階段預售之住宅物業單位其中約50%已訂約。於二零一四年十二月三十一日，根據投資總額計算，第一階段及第二階段完工百分率分別為88%及17%。考慮到中國物業市場，管理層將密切監察市況，並據此決定申請允許第二階段預售的時間。

綜合度假村發展

於二零一五年二月十二日，承蒙濟州特別自治道知事元喜龍先生出席，藍鼎濟州在南韓濟州舉行奠基儀式，以標誌濟州項目建築工程正式動工。根據濟州政府以現有發展計劃就地塊A區及R區（為濟州項目其中一部分）所授出之樓宇許可證，藍鼎濟州獲准開發及興建(i)總建築面積（「建築面積」）約為306,763平方米之博彩及綜合度假村，包括高級酒店及別墅酒店和其他會議與展覽設施、一個博彩設施、一個主題公園與購物及其他娛樂旅遊設施；及(ii)建築面積約為132,265平方米之公寓、別墅、平房及其他住宿設施。藍鼎濟州將繼續與南韓濟州當地政府緊密合作，以確保濟州項目順利進行及完成。

預期濟州項目將為南韓最大綜合度假村，佔地約2,500,000平方米。根據現有發展計劃，濟州項目將自二零一七年起陸續開業，建有濟州最大家庭主題公園，當中七個以全球各地神話傳說為主題之區域提供超過20款遊樂設施及景點，亦設有濟州最大水上探險樂園及南韓其中一個最刺激的主題零售飲食場所。其高級酒店將提供超過2,000間客房及豪華別墅，為濟州島首家六星級酒店及水療度假村。酒店將配備全面會議設施，適合舉辦地區及國際會議、獎勵旅遊、展覽及活動。此外，酒店將設有文化設施、休閒及娛樂設施以及約1,500個豪華服務式公寓及住宅別墅。預期整項發展項目將於二零一九年前完工。

南韓濟州是全南韓唯一允許中國、日本、馬來西亞、新加坡等180個國家的個人遊旅客免簽證入境的地區。根據濟州發展中心的資料，二零一四年全年的旅客數字已達12,273,000人次，較二零一三年上升13.1%。其中來自中國的旅客已逾2,850,000人次。未來數年隨著濟州項目之綜合度假村及其他觀光項目的落成和啟用，預計將吸引更多遊客到訪濟州，促進當地的博彩業及旅遊業的可觀增長。

Letter from the Board

CASINO BUSINESS

On 18 January 2015, the grand opening of the Jeju Casino was held to publicise and celebrate its re-opening after the transfer of the 50% ownership of Magical Gains and the renovation. The Jeju Casino is now operated under the tradename of "Genting Jeju", and currently has 26 Baccarat tables, 1 Blackjack table, 1 Tai Sai table, 1 Roulette table and 16 slot machines.

With over 40 year's history, Korea is one of the largest gaming market in Asia with USD2.4 billion in revenue in year 2013. There are total 17 casinos in South Korea, among which 8 are located in Jeju. With the commencement of coming world-class integrated resorts in Jeju and the recent uncertainty in Macau gaming market, the Group believes Korea gaming market will have a significant growth in the coming years.

The Company will pay close attention to the performance of the existing businesses of the Group. At the same time, the management will proactively seek for any investment opportunity in other businesses with promising prospect and/or companies with profitability track record such that the income base of the Group could be broadened and diversified.

In addition, the Company will keep looking for fund raising opportunities to further strengthen the financial position of the Group as and when appropriate. As at the date of this report, the Company has not yet identified any suitable fund raising opportunity.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2014, the Group had non-current assets of approximately HK\$2,156,965,000 (2013: HK\$444,989,000) and net current assets of approximately HK\$3,190,807,000 (2013: HK\$404,798,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 6.85 as at 31 December 2014 (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\$1,389,711,000 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\$1,267,000,000 being raised; (ii) increase in properties under development by approximately HK\$920,369,000 for the Jeju Project and residential properties of Yueyang Company; (iii) 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; and (iv) the decrease in the amount due to related company by approximately HK\$123,273,000 after full repayment of an entrusted loan of RMB100,000,000 with its accrued interest.

董事會函件

博彩業務

濟州娛樂場於二零一五年一月十八日隆重開幕，以宣佈及慶祝該娛樂場經過轉讓奇潤50%擁有權及翻新後重新開張。濟州娛樂場現時以「雲頂濟州」商標經營，現時設有26張百家樂賭枱、1張廿一點賭枱、1張大細枱、1張輪盤枱及16台角子機。

韓國博彩業已有逾40歷史，為亞洲最大博彩市場之一，於二零一三年錄得收益24億美元。南韓共有17家娛樂場，其中8家位於濟州。隨著世界級綜合度假村即將在濟州開業，加上近期澳門博彩市場並不明朗，本集團相信韓國博彩市場將於未來數年明顯增長。

本公司將密切注視本集團現有業務之表現。與此同時，管理層將在其他前景理想之業務及／或有盈利往績之公司中積極物色投資機遇，以擴闊及多元化發展本集團收入基礎。

此外，本公司將於適當時候繼續物色集資機會，務求進一步加強本集團之財務狀況。於本報告日期，本公司仍未物色到任何合適集資機會。

財務資源及流動資金

於二零一四年十二月三十一日，本集團之非流動資產約為2,156,965,000港元（二零一三年：444,989,000港元），而流動資產淨值則約為3,190,807,000港元（二零一三年：404,798,000港元）。於二零一四年十二月三十一日，流動比率（即流動資產除流動負債之比率）為6.85（二零一三年：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1,267,000,000港元後，現金及銀行結餘增加約1,389,711,000港元；(ii)因濟州項目及岳陽公司之住宅物業而導致發展中物業增加約920,369,000港元；(iii)於抵銷供股之認購所得款項後，應付最終控股公司款項減少約370,009,000港元；及(iv)於悉數償還委託貸款人民幣100,000,000元連同其應計利息後，應付關聯公司款項減少約123,273,000港元。

Letter from the Board

For the year ended 31 December 2014, there were provision for impairment of trade receivables amounting to approximately HK\$4,687,000 (2013: reversal of impairment of trade receivables of approximately HK\$289,000) and provision for impairment of other receivables amounting to HK\$3,626,000 (2013: HK\$814,000), and these provisions mainly consisted of overdue receivables with aging period over one year to comply with the applicable accounting standards in accordance with the long outstanding loan and receivables. As at 31 December 2014, the Group had trade and other receivables of approximately HK\$427,229,000 (2013: HK\$137,456,000). As at 31 December 2014, the Group had bank balances and cash of approximately HK\$1,655,667,000, with approximately HK\$27,444,000 and HK\$1,139,328,000 held in Renminbi (“RMB”) and Korean Won respectively and the remaining held in Hong Kong dollar (2013: HK\$265,956,000, with approximately HK\$75,419,000 and HK\$187,486,000 held in RMB and Korean Won respectively).

As at 31 December 2014, the Group had trade and other payables of approximately HK\$389,614,000 (2013: HK\$128,475,000), current bank borrowings in RMB with fixed interest rate of approximately HK\$89,676,000 (2013: HK\$87,095,000) and no other borrowings (2013: approximately HK\$10,127,000), while total liabilities amounted to approximately HK\$1,382,151,000 (2013: HK\$730,752,000). The Group’s gearing ratio, which was measured on the basis of the Group’s total liabilities divided by total assets, was 23.5% (2013: 46.5%).

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2014 are set out in note 5 to the consolidated financial statements.

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 were 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 other 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. Completions of the subscriptions of 1,370,000,000 subscription shares and 500,000,000 subscription shares took place on 1 April 2014 and 11 April 2014 respectively, and total of 1,870,000,000 subscription shares were issued.

董事會函件

截至二零一四年十二月三十一日止年度，應收貿易款項減值撥備約為4,687,000港元(二零一三年：應收貿易款項減值撥回約289,000港元)及其他應收款項減值撥備為3,626,000港元(二零一三年：814,000港元)，該等撥備主要包括賬齡超過一年之逾期應收款項，以遵守長期尚未償還貸款及應收款項之適用會計準則。於二零一四年十二月三十一日，本集團之應收貿易款項及其他應收款項約為427,229,000港元(二零一三年：137,456,000港元)。於二零一四年十二月三十一日，本集團之銀行結餘及現金約為1,655,667,000港元，當中約27,444,000港元及1,139,328,000港元分別以人民幣(「人民幣」)及韓圓持有，餘額則以港元持有(二零一三年：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圓持有)。

於二零一四年十二月三十一日，本集團之應付貿易款項及其他應付款項約為389,614,000港元(二零一三年：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89,676,000港元(二零一三年：87,095,000港元)及並無其他借貸(二零一三年：約10,127,000港元)，而負債總額則約為1,382,151,000港元(二零一三年：730,752,000港元)。本集團之負債比率(按本集團之負債總額除資產總值計算)為23.5%(二零一三年：46.5%)。

分部資料

本集團截至二零一四年十二月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

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之進一步資金需求，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其他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。涉及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，已發行合共1,870,000,000股認購股份。

Letter from the Board

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. Completions of the subscriptions of 700,000,000 subscription shares and 500,000,000 subscription shares took place on 17 June 2014 and 8 July 2014 respectively, and total of 1,200,000,000 subscription shares were issued.

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

As at 31 December 2014, the total number of issued ordinary shares of the Company was 18,696,253,872 with a nominal value of HK\$0.01 each.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

AIRCRAFT

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.

JEJU PROJECT

On 7 February 2014, the Company entered into the Shareholders Agreement with Landing Jeju and HBL to form a strategic partnership to develop, manage and operate the Jeju Project, pursuant to which, upon the SHA Completion, Landing Jeju is owned as to 50% by the Company and 50% by HBL. The issue of new shares by Landing Jeju to HBL constituted a deemed disposal by the Company.

The SHA Completion took place on 27 March 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014 and 27 March 2014.

董事會函件

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。涉及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二零一四年七月八日完成，已發行合共1,200,000,000股認購股份。

博彩收購事項已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股代價股份，以悉數償付博彩代價。

於二零一四年十二月三十一日，本公司已發行普通股總數為18,696,253,872股，每股面值0.01港元。

重大投資、重大收購事項及出售事項

飛機

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買賣協議及補充協議，以按總代價141,500,000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。勝昌註冊成立目的為訂立飛機之購買協議及租賃協議。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上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。

濟州項目

於二零一四年二月七日，本公司與藍鼎濟州及HBL訂立股東協議，締結策略夥伴關係，以發展、管理及經營濟州項目，據此，股東協議完成後，本公司及HBL各自分別擁有藍鼎濟州50%權益。藍鼎濟州向HBL發行新股份構成本公司之被視作出售事項。

股東協議完成已於二零一四年三月二十七日落實。有關詳情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內披露。

Letter from the Board

CASINO BUSINESS**Jeju, South Korea**

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.

The completion of the Casino Acquisition took place on 16 June 2014 and the Group, through GEK, 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.

On 18 November 2014, Magical Gains, the Company and Pearl Concept entered into the Subscription and Loan Agreement, pursuant to which, Magical Gain had agreed to allot and issue and Pearl Concept had agreed to subscribe 100 shares in the capital of Magical Gain, representing 50% of the issued share capital of Magical Gains. The issue of new shares by Magical Gains to Pearl Concept constituted a deemed disposal by the Company.

Completion of the Subscription and Loan Agreement took place on 23 December 2014. Details of which have been disclosed in the announcements of the Company dated 18 November 2014, 21 November 2014 and 23 December 2014.

Gangwon-do, South Korea

On 15 December 2014, the Company as the purchaser, entered into a sale and purchase agreement ("**Gangwon Sale and Purchase Agreement**") with Jumbo Prize Limited ("**Jumbo Prize**") pursuant to which Jumbo Prize had conditionally agreed to sell and transfer, and the Company had conditionally agreed to acquire, among others, the entire issued share capital of Wealth Seed Group Limited (the "**Target Company**") at the consideration of approximately HK\$868,659,000. The Target Company, through its indirect subsidiary, owns and operates casino business now carried under the trade name of Alpensia Casino at Holiday Inn Resort in Pyeongchang, Gangwon-do Province, South Korea pursuant to the casino license under the Tourism Promotion Act. A refundable deposit of HK\$210,000,000 had been paid pursuant to the Gangwon Sale and Purchase Agreement. However, some of the conditions set out in the Gangwon Sale and Purchase Agreement had not been satisfied or waived and no extension of the long stop date had been agreed; hence, Gangwon Sale and Purchase Agreement lapsed on 28 February 2015 subsequently. Details of which have been disclosed in the announcements of the Company dated 15 December 2014 and 27 February 2015.

董事會函件

博彩業務**南韓濟州**

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（或諒解備忘錄訂約各方彼此書面同意之較長期間）內，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。

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 GEK 從事博彩業務。有關詳情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。

於二零一四年十一月十八日，奇潤、本公司與 Pearl Concept 訂立認購及貸款協議，據此，奇潤同意配發及發行而 Pearl Concept 同意認購奇潤股本中 100 股股份，相當於奇潤已發行股本之 50%。奇潤向 Pearl Concept 發行新股份構成本公司之被視作出售事項。

認購及貸款協議已於二零一四年十二月二十三日完成。有關詳情於本公司日期為二零一四年十一月十八日、二零一四年十一月二十一日及二零一四年十二月二十三日之公告內披露。

南韓江原道

於二零一四年十二月十五日，本公司（作為買方）與 Jumbo Prize Limited（「**Jumbo Prize**」）訂立買賣協議（「**江原買賣協議**」），據此，Jumbo Prize 有條件同意出售及轉讓而本公司有條件同意購入（其中包括）Wealth Seed Group Limited（「**目標公司**」）之全部已發行股本，代價約為 868,659,000 港元。目標公司透過其間接附屬公司，根據旅遊促進法案獲發之博彩牌照在南韓江原道平昌之假日渡假酒店（Holiday Inn Resort）擁有及經營現以 Alpensia Casino 為商號之博彩業務。根據江原買賣協議，已支付可退還訂金 210,000,000 港元。然而，江原買賣協議所載若干條件未能達成或獲豁免，亦無協定延後最後截止日期；因此，江原買賣協議其後已於二零一五年二月二十八日失效。有關詳情於本公司日期為二零一四年十二月十五日及二零一五年二月二十七日之公告內披露。

Letter from the Board

Saved as disclosed above, there was no other significant investment, material acquisition or disposal that should be notified to the shareholders of the Company up to the date of this report.

CAPITAL COMMITMENT

As at 31 December 2014, the Group had capital commitment of approximately HK\$655,887,000 (2013: 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 material capital commitment.

CONTINGENT LIABILITY

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

CHARGES ON ASSETS

As at 31 December 2014, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of approximately HK\$530,382,000 (2013: HK\$26,711,000), approximately HK\$15,494,000 (2013: HK\$16,122,000), approximately HK\$33,668,000 (2013: HK\$37,008,000) and Nil (2013: HK\$513,141,000), respectively, to secure the general borrowing facilities and finance lease payables.

Save as disclosed above, the Group did not have any charges on assets.

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, RMB, Korean Won and United States Dollar. Currently, the Group does not enter into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of RMB, Korean Won and United States Dollar in recent years, the Group will continue monitor the situation closely and will introduce suitable measures as and when appropriate.

董事會函件

除上文所披露者外，截至本報告日期，並無任何其他須知會本公司股東之重大投資、重大收購事項或出售事項。

資本承擔

於二零一四年十二月三十一日，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約655,887,000港元(二零一三年：1,558,398,000港元)。

除上文所披露者外，本集團並無任何重大資本承擔。

或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債(二零一三年：無)。

資產抵押

於二零一四年十二月三十一日，本集團已抵押分別為數約530,382,000港元(二零一三年：26,711,000港元)、約15,494,000港元(二零一三年：16,122,000港元)、約33,668,000港元(二零一三年：37,008,000港元)及無(二零一三年：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，作為一般借貸融資及應付融資租賃之擔保。

除上文所披露者外，本集團並無抵押任何資產。

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，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、韓圓及美元計值。現時，本集團並無訂立任何協議對沖外匯風險。鑑於人民幣、韓圓及美元近年之波動情況，本集團將繼續密切留意有關情況，並適時採取合適措施。

Letter from the Board

The Group had limited exposure to interest rate fluctuation on bank borrowings and amount due to a non-controlling interest as at 31 December 2014, as the interest rates of the bank borrowings and amount due to a non-controlling interest are fixed throughout their respective loan term.

At 31 December 2014, the Group had finance lease payables 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.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2014, the Group had around 600 (2013: 600) full-time employees with total staff costs (including Directors remuneration) amounted to approximately HK\$109,550,000 (2013: HK\$50,319,000). Including management and administrative staff and production workers, most of the employees were stationed in Korea while the rest were in Hong Kong and the PRC. 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 does not recommend the payment of a dividend for the year ended 31 December 2014 (2013: Nil).

APPRECIATION

On behalf of the Board, I would like to convey our sincere gratitude to all employees for their diligence and contributions to the Group.

I would also like to acknowledge the continual support of our customers, suppliers and shareholders during the year of 2014.

For and on behalf of the Board
Yang Zhihui
Chairman and Executive Director

Hong Kong, 27 March 2015

董事會函件

由於銀行借貸及應付非控股權益款項於各自之貸款期內按固定利率計息，故本集團於二零一四年十二月三十一日所面對銀行借貸及應付非控股權益款項之利率波動風險有限。

於二零一四年十二月三十一日，本集團有與倫敦銀行同業拆息掛鈎之可變動利息之應付融資租賃。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。

僱員及酬金政策

於二零一四年十二月三十一日，本集團約有600名（二零一三年：600名）全職僱員，包括管理及行政人員和生產工人，總員工成本（包括董事薪酬）約達109,550,000港元（二零一三年：50,319,000港元）。其中大部分僱員均長駐韓國，而其餘僱員則於香港及中國工作。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。

股息

董事會不建議就截至二零一四年十二月三十一日止年度派付股息（二零一三年：無）。

致謝

本人謹代表董事會衷心感謝全體僱員之勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商及股東在二零一四年給予本公司之不斷支持。

代表董事會
仰智慧
主席兼執行董事

香港，二零一五年三月二十七日

Corporate Governance Report

The Company is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

CORPORATE GOVERNANCE PRACTICE

During the year ended 31 December 2014, the Company has complied with the code provision as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules, except for the deviation as explained in this report.

THE BOARD

The Board is in charge of overseeing the business and affairs of the Group that aims to enhance the Company's value for stakeholders. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. Roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies.

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company. As at the date of this report, the Board comprises four executive directors and three independent non-executive directors.

The Company has appointed Mr. Yang Zhihui as the chairman and executive Director of the Company on 19 July 2013. Mr. Yang has over 10 years of experience in property development in the PRC. He is responsible for the leadership and effective running of the Board. The Company does not have any officer with title of "Chief Executive Officer", therefore, the executive Directors undertake the day-to-day management of the Company's business and strategic planning of the Group with the advice of all non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and such arrangement is for the benefits of the Group. However, the Board will also review regularly the board composition and appoint a Chief Executive Officer if a suitable person is identified.

企業管治報告

本公司恪守維持高水平的企業管治常規及商業道德標準的承諾，並相信此舉對於維持及提高投資者的信心和增加股東的回報至為重要。為了達到股東對企業管治水平不斷提升的期望，並符合日趨嚴謹的本地及國際法規的要求，以及實踐董事會對堅守優越企業管治的承諾，董事會不時檢討集團的企業管治常規。

企業管治常規

除本報告所詳述偏離行為外，截至二零一四年十二月三十一日止年度，本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）所載守則條文。

董事會

董事會肩負監督本集團業務和事務之責任，旨在為利益相關者提高本公司價值。各董事無論個別或共同地均須真誠地以本公司及其股東之最佳利益為前提行事。董事會職責包括審閱及領導執行公司策略及政策、監察財務及營運表現，以及制定合適之風險管理政策。

董事會主要負責監督管理層為股東及其他利益相關者之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由四名執行董事及三名獨立非執行董事組成。

本公司於二零一三年七月十九日委任仰智慧先生為本公司主席兼執行董事。仰先生在中國物業發展擁有逾十年經驗。彼負責領導工作並確保董事會能有效地運作。本公司目前並無任何職銜為「行政總裁」之職位，因此，執行董事在全體非執行董事之建議下負責本公司業務之日常管理工作以及本集團之業務及策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充分平衡，且有關安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於物色到合適人選時委任行政總裁。

Corporate Governance Report

The balanced board composition has been formed to ensure strong independence exists across the Board and has met the requirement 3.10A under the Listing Rules for the Board to have at least one-third in number of its members comprising independent non-executive directors. At least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 16 to 17, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of Code Provision D.1.4 under the CG Code, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their appointment were subsequently executed by all Directors.

In accordance with the bye-Laws of the Company (the “**Bye-Laws**”), at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held thirty seven (37) Board meetings and three (3) general meetings in 2014.

企業管治報告

董事會之平衡架構，能確保董事會之強大獨立性，並符合上市規則第3.10A條之規定，董事會成員中有最少三分之一為獨立非執行董事。最少有一名獨立非執行董事具備上市規則第3.10條項下之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第16至17頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等之獨立性擬定之年度確認函，本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文D.1.4而言，於二零一二年三月三十一日後，全體董事已簽署載列彼等委任之主要條款及條件之正式董事委任函。

根據本公司之公司細則（「**公司細則**」），於每屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三（3）之倍數，則須為最接近但不少於三分之一的董事人數）均須輪值退任，惟每名董事須最少每三年退任一次。退任董事合資格重選連任，並於其退任之大會上繼續擔任董事。

任何獲董事會委任以填補臨時空缺之董事將僅任職至其獲委任後之首屆股東大會為止，並須於該大會上重選連任，而任何獲董事會委任加入現有董事會新增席位之董事將僅任職至本公司下屆股東週年大會為止，屆時將合資格重選連任。

為了達致全體董事能盡量出席會議，董事會例會之日期會預先計劃。公司秘書協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一四年，本公司共舉行了三十七（37）次董事會會議及三（3）次股東大會。

Corporate Governance Report

企業管治報告

The Board has appointed board committees (the “**Board Committees**”) to oversee different areas of the Company’s affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company’s expense. As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

董事會已委任董事委員會(「**董事委員會**」)監督本公司不同範疇之事務。所有董事委員會均獲提供足夠資源以履行其職務，並可提出合理要求尋求獨立專業意見，費用由本公司支付。於本報告日期，董事會與董事委員會之組成載列如下，而其各自之職責亦載於本報告。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors:				
Mr. Yang Zhihui (<i>Chairman</i>)	執行董事： 仰智慧先生(主席)	—	—	—
Mr. Ng Kwok Fai (<i>Deputy Chairman</i>)	吳國輝先生(副主席)	—	—	—
Ms. Zhou Xueyun	周雪云女士	—	—	—
Ms. Xu Ning	徐宁女士	—	—	—
Independent Non-Executive Directors:				
Mr. Fok Ho Yin, Thomas	獨立非執行董事： 霍浩然先生	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席
Mr. Chen Lei	陳磊先生	member 成員	member 成員	member 成員
Ms. Zhang Xiaolan	章笑嵐女士	member 成員	member 成員	member 成員

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

本公司最新董事名單(當中列名其在本公司之角色和職能)已登載於本公司及聯交所網站。

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy in accordance with the requirement set out in the CG Code (the “**Board Diversity Policy**”). The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be made on a merit basis and candidates will be considered against object criteria with due regard for the benefits of diversity on the Board.

董事會成員多元化政策

根據企業管治守則所載規定，董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)。本公司尋求透過考慮若干因素達致董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能以及知識。董事會所有委任均以用人唯才為準則，以客觀標準考慮董事會成員人選，並適當地考慮董事會成員多元化之好處。

The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

提名委員會將監察董事會成員多元化政策之執行及檢討董事會成員多元化政策(如適用)，以確保其行之有效。

Corporate Governance Report

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Ms. Zhang Xiaolan.

The written terms of reference stipulating the authority and duties of the Remuneration Committee are available on the websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

The Remuneration Committee's major roles are to make recommendations to the Board on the remuneration policy and structure for Directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages to all executive directors and senior management as well as reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The remuneration payable to each of the Directors of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the year, two meetings were held by the Remuneration Committee and attended by all members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the directors' remuneration are set out in note 10 to the consolidated financial statements.

AUDITOR'S REMUNERATION

The Group engaged Zenith CPA Limited to perform audit for the year ended 31 December 2014 at a fee of approximately HK\$1,506,000 and the interim review for the period ended 30 June 2014 at a fee of approximately HK\$250,000.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Ms. Zhang Xiaolan and Mr. Chen Lei.

On 27 January 2014, Ms. Zhou Xueyun was appointed as a member of the Audit Committee. On 4 July 2014, Mr. Chen Lei, an independent non-executive Director of the Company, has been appointed as a member of the Audit Committee to replace Ms. Zhou Xueyun.

The written terms of reference stipulating the authority and duties of the Audit Committee are available on the websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

企業管治報告

薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、陳磊先生及章笑嵐女士。

薪酬委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

薪酬委員會之主要職責為就董事及高級管理層之酬金政策及架構向董事會提供推薦建議，並確保彼等已按其各自對本集團整體表現之貢獻獲得公平之待遇，同時亦照顧到股東之利益。薪酬委員會之主要職責包括釐定全體執行董事及高級管理層之具體薪酬方案，以及參考董事會不時議決之企業目標及宗旨，不時檢討及審批以表現為基準之薪酬。

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。年內，薪酬委員會曾舉行兩次會議，所有成員均有出席會議，商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註10。

核數師酬金

本集團已委聘誠豐會計師事務所有限公司就截至二零一四年十二月三十一日止年度進行審計，費用約1,506,000港元，並就截至二零一四年六月三十日止期間進行中期審閱，費用約250,000港元。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、章笑嵐女士及陳磊先生。

於二零一四年一月二十七日，周雪云女士獲委任為審核委員會成員。於二零一四年七月四日，本公司獨立非執行董事陳磊先生獲委任為審核委員會成員，以代替周雪云女士。

審核委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

Corporate Governance Report

The main duties of the Audit Committee are: (i) reviewing and supervising the Group's financial statements and internal control procedures; (ii) monitoring, developing and implementing the Group's policy on external auditor; (iii) recommending the appointment and reappointment of the Group's external auditor and (iv) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters.

During the year, two meetings were held by the Audit Committee and attended by all members to review and discuss the financial reporting matters, including the review of the interim and annual financial statements and appointment of external auditor. During the year, there is no disagreement between the Board and the Audit Committee.

Besides, the Audit Committee is responsible for performing the corporate governance functions set out in the CG Code Code Provision D.3.1. The Audit Committee reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct and compliance manual, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee comprises three independent non-executive directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Ms. Zhang Xiaolan.

The written terms of reference stipulating the authority and duties of the Nomination Committee are available on websites of the Company and the Stock Exchange to conform to the provisions of the CG Code.

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

During the year, one meeting was held by the Nomination Committee and attended by all members to review the structure, size and composition of the Board and assess the independence of independent non-executive directors.

企業管治報告

審核委員會之主要職責為：(i) 審閱及監督本集團之財務報表及內部監控程序；(ii) 監察、發展及執行本集團對外聘核數師之政策；(iii) 就委聘及續聘本集團之外聘核數師提供推薦建議；及(iv) 發展及檢討本公司之政策及企業管治常規，並向董事會提供推薦建議。審核委員會已與管理層及外聘核數師共同審閱本集團採納之會計原則及慣例，並商討有關核數、內部監控及財務申報事宜。

年內，審核委員會曾舉行兩次會議，所有成員均有出席會議，商討財務報告事宜，包括審閱中期及年度財務報表以及委聘外聘核數師。年內，董事會與審核委員會之間並無意見分歧。

此外，審核委員會負責履行企業管治守則之守則條文D.3.1所載企業管治職能。審核委員會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司於遵守法律及監管規定方面之政策及常規、操守準則及合規手冊、本公司遵守企業管治守則之情況及於本企業管治報告內之披露。

提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、陳磊先生及章笑嵐女士。

提名委員會之書面職權範圍訂明該委員會之權責，並遵照企業管治守則條文於本公司及聯交所網站登載。

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

年內，提名委員會曾舉行一次會議，所有成員均有出席會議，審閱董事會之架構、規模及組成，並評估獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

The overall attendance record of the Directors at the Board meetings, Board committee meetings and general meetings in 2014 is given as below. 董事於二零一四年出席董事會會議、董事委員會會議及股東大會之整體記錄載於下文。

		Board Meeting 董事會會議 (37 in total) (合共37次)	Audit Committee 審核委員會 (2 in total) (合共2次)	Nomination Committee 提名委員會 (1 in total) (合共1次)	Remuneration Committee 薪酬委員會 (2 in total) (合共2次)	General Meeting 股東大會 (3 in total) (合共3次)
Number of Meetings during the year	本年度內會議次數					
Executive Directors	執行董事					
Mr. Yang Zhihui (Chairman)	仰智慧先生(主席)	32/37	N/A 不適用	N/A 不適用	N/A 不適用	1/3
Mr. Ng Kwok Fai (Deputy Chairman) (Appointed on 22 April 2014)	吳國輝先生(副主席) (於二零一四年四月二十二日獲委任)	20/22	N/A 不適用	N/A 不適用	N/A 不適用	1/3
Ms. Xu Ning	徐宁女士	32/37	N/A 不適用	N/A 不適用	N/A 不適用	1/3
Ms. Zhou Xueyun	周雪云女士	37/37	1/1	N/A 不適用	N/A 不適用	3/3
Mr. Lee Siu Woo (Appointed on 20 January 2014 and resigned on 4 July 2014)	李肇和先生 (於二零一四年一月二十日獲委任，並於二零一四年七月四日辭任)	16/25	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Kong Fanbo (Resigned on 27 March 2014)	孔繁波先生 (於二零一四年三月二十七日辭任)	0/11	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Mr. Ren Shunying (Resigned on 27 January 2014)	任順英先生 (於二零一四年一月二十七日辭任)	1/3	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fok Ho Yin, Thomas	霍浩然先生	31/37	2/2	1/1	2/2	3/3
Mr. Chen Lei	陳磊先生	34/37	1/1	1/1	2/2	3/3
Ms. Zhang Xiaolan	章笑嵐女士	32/37	2/2	1/1	2/2	3/3

N/A: Not applicable

Corporate Governance Report

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance coverage for directors' and officers' liabilities incurred by them in discharge of their duties while holding office as the directors and officers of the Company.

TRAINING AND PROFESSIONAL DEVELOPMENT

The newly appointed Director is provided with comprehensive induction to ensure that he has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, all Directors were provided with regular updates on the Group's business and operation, as well as its financial position and budget. They were also provided with the information which covered topics, including but not limit to, corporate governance matters, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 of the Listing Rules as its model code for securities transactions by the Directors.

The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

The Company has also established written guidelines with exact terms, as set out in Appendix 10 for securities transactions by employees who are likely to possess inside information of the Company.

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

企業管治報告

董事及高級職員之責任保險

本公司已就本公司董事及高級職員於彼等任期內履行彼等職責時所產生責任安排合適保險。

培訓及專業發展

本公司向每名獲委任新董事提供全面迎新資料，以確保其對本集團之業務運作以及董事職責與上市規則及相關監管規定有適當理解。

年內，全體董事獲定期提供有關本集團業務及營運以及其財務狀況及預算之最新資料。彼等亦獲提供資料，涵蓋主題包括但不限於與本集團業務適用之法例及監管規定有關之企業管治事宜、披露及遵守內幕消息、最新資料及變動，以及有關其職務及職責之閱讀資料以供彼等研究及參考。年內，全體董事均參與持續專業發展，以增進及重溫彼等之知識及技巧。

董事之證券交易

本公司已採納載於上市規則附錄10《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為董事進行證券交易的標準守則。

本公司向全體董事作出特定查詢後，全體董事確認於本年度內，彼等一直遵守標準守則所載之規定標準。

本公司亦已就可能持有本公司內幕消息之僱員制定進行證券交易書面指引，該指引與上市規則附錄10所載條款相同。

董事對本集團財務報告之責任

董事須負責按照有關法定規定及適用和有效之會計準則編製真實公平之本集團財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

Corporate Governance Report

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Group at all times. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Audit Committee reviews internal control issues, if any, identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports material issues, if any, to the Board.

To ensure compliance with all applicable laws and regulations on prevention of money laundering, especially for the Casino Business, the Group has engaged an internationally reputed accounting firm having practices in both Hong Kong and South Korea to review and advise on the anti-money laundering framework, the related design of controls and policies of the Casino Business. Based on the experience of Genting HK and with reference to the professional advices, GEK has developed its own internal control policy, including especially those related to compliance with the applicable anti-money laundering laws and regulations. The internal control department of GEK will, from time to time, evaluate such policy. The Board has reviewed the effectiveness of implementation of the internal control system, including the anti-money laundering controls, and found the result satisfactory.

企業管治報告

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

董事會深明按時呈報對本集團整體表現、財務狀況及前景作出清晰而全面評估之重要性；而董事會欣然報告，迄今為止，本集團之年度及中期業績分別於有關期間結束後三個月及兩個月內作出公佈。

內部監控

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。內部監控制度旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度之設計只為提供合理而非為完全防止財務報表出現重大錯誤陳述或資產損失提供保證，並對實踐業務目標時產生之業務風險進行管理而非消除有關風險。於本年度，管理層定期檢討內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓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。根據雲頂香港之經驗並經參考專業意見，GEK已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢法例及規例之政策。GEK之內部監控部門將不時評估該政策。董事會已檢討實行內部監控制度(包括反洗黑錢監控方面)之成效，並認為結果令人滿意。

Corporate Governance Report

DEVIATIONS FROM CODE ON CORPORATE GOVERNANCE PRACTICES AND LISTING RULES

The Company has complied with the CG Code and Listing Rules 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.

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

COMPANY SECRETARY

Ms. Lam Pui Sea (“**Ms. Lam**”) has been appointed as the company secretary of the Company since 19 August 2013. Ms. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants. She holds a bachelor degree in Economics and Finance from the University of Hong Kong. She has extensive experience in accounting and internal control, corporate secretarial services and corporate administration.

The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Bye-laws. Whilst the company secretary reports to the chairman on the Group’s company secretarial and corporate governance matters, all members of the Board have access to the advice and services of the company secretary.

According to Rule 3.29 of the Listing Rules, Ms. Lam has taken more than 15 hours of relevant professional training during the year ended 31 December 2014.

VOTING BY POLL

Resolutions put to vote at the general meetings of the Company are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions from shareholders regarding the voting procedures are answered.

企業管治報告

偏離企業管治常規守則及上市規則之行為

除下述偏離行為外，本公司一直遵守企業管治守則及上市規則：

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。

為遵守此項守則，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。

因此，自二零一四年六月二十七日起，本公司一直遵守此項守則條文。

公司秘書

林霽詩女士（「**林女士**」）自二零一三年八月十九日起獲委任為本公司之公司秘書。林女士為香港會計師公會成員。彼持有香港大學經濟及金融學學士學位。彼於會計、內部監控、公司秘書服務及公司管理方面擁有豐富經驗。

公司秘書之委任與罷免須經董事會根據公司細則批准。倘公司秘書向主席彙報有關本集團公司秘書及企業管治事務，董事會全體成員均可獲取公司秘書之意見及服務。

根據上市規則第 3.29 條，林女士於截至二零一四年十二月三十一日止年度已接受超過 15 小時之相關專業培訓。

按股數投票方式表決

提呈本公司股東大會表決之決議案以按股數投票方式表決。有關進行投票之程序於每次股東大會開始時向股東解釋，而股東有關表決程序之提問將獲解答。

SHAREHOLDER'S RIGHTS

PROCEDURES TO CONVENE A SPECIAL GENERAL MEETING

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suites 5801–5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of company secretary; and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening an extraordinary general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.
- (iv) Such meeting shall be held within two (2) months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the bye-Laws of the Company (the "Bye-Laws") and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

股東權利

召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實繳股本不少於十分之一 (10%) 之本公司股東，可要求召開股東特別大會。
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港中環金融街8號國際金融中心二期58樓5801–5804室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。
- (iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘若要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求召開。
- (iv) 該等會議須於提出該等要求後兩(2)個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。
- (v) 提呈要求者根據本節召開之會議須盡可能按董事根據本公司之公司細則(「**公司細則**」)及上市規則召開會議之相同方式召開。
- (vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。

Corporate Governance Report

企業管治報告

PROCEDURES OF ENQUIRIES TO BE PUT TO THE BOARD AND THE COMPANY

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@landing.com.hk, fax: (852) 3621 0052, or mail to Suites 5801–5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary.

PROCEDURES TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to the Bermuda Companies Act 1981 (the “Company Act”), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requestor(s) with details contact information must be deposited at the Company's principle place of business in Hong Kong at Suites 5801–5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

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

BYE-LAWS

The Company's Bye-Laws (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. During 2014, there is no change to the Company's Bye-Laws.

COMMUNICATION WITH SHAREHOLDERS

The purpose of the shareholder communication is to promote effective communication with shareholders, encourage shareholders to engage actively with the Company and enable them to exercise their rights as shareholders effectively.

Information shall be communicated to shareholders through the Company's annual general meetings and other general meetings that may be convened, as well as by maintaining a website (www.582.com.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting period) and Bye-Laws are being made available.

向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至 enquiry@landing.com.hk、傳真至 (852)3621 0052 或郵寄至香港中環金融街8號國際金融中心二期58樓5801–5804室，交予公司秘書。

於股東大會動議之程序

根據百慕達一九八一年公司法(「公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯繫資料須寄至本公司香港主要營業地點，地址為香港中環金融街8號國際金融中心二期58樓5801–5804室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

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

公司細則

本公司之公司細則英文及中文本於本公司及聯交所網站可供查閱。於二零一四年，本公司之公司細則並無變動。

與股東溝通

與股東溝通旨在促進與股東有效溝通，鼓勵股東積極參與本公司事務，以便彼等有效行使股東權利。

透過本公司股東週年大會及其他可能召開之股東大會向股東傳達訊息，並設立網站(www.582.com.hk)，刊載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告(中期及年度報告期間)及公司細則之資料。

Directors' Report

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, joint ventures and associate are set out in note 51, 20 and 21 respectively to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 63 to 64.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2014.

PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

Details of movements in the property, plant and equipment and prepaid lease payments of the Group during the year are set out in notes 16 and 17 respectively to the consolidated financial statements.

SHARE CAPITAL

Details movements of share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 46 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 162.

董事會報告

董事謹此提呈截至二零一四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司、合營企業及聯營公司之主要業務分別載於綜合財務報表附註51、20及21。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績載於第63至64頁之綜合損益表及綜合全面收益表。

董事不建議就截至二零一四年十二月三十一日止年度派付任何股息。

物業、廠房及設備以及預付租賃款項

本集團物業、廠房及設備以及預付租賃款項之年內變動詳情分別載於綜合財務報表附註16及17。

股本

本公司股本之年內變動詳情載於綜合財務報表附註37。

本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註46。

財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第162頁。

Directors' Report

CORPORATE SOCIAL RESPONSIBILITY

OUR ENVIRONMENT

For developing the Jeju Project, the Group is committed to working closely with the local community and stakeholders at Jeju, South Korea to form long-term partnerships and strives to achieve a sustainable balance between development and conservation. 300 trees have been conserved to date and are ready to be transplanted to various parts of the resort after the completion of its construction. A "Planting Jeju's Future" tree planting event was held at the groundbreaking ceremony on 12 February 2015 to symbolize the Group's commitment to caring for Jeju's environment by planting eight Red Bark Oak trees, a type of Class II protected species with high ecological value found only in Gotjawal Forest in Jeju.

The Company also continuously strives to develop LED lighting products, aiming at achieving the goals of energy-saving, preventing global warming and reducing resources consumption through its innovative products. The Company is also committed to attaining a win-win situation for both environmental protection and its business and enhancing environmental awareness among the mass.

OUR PEOPLE

The Company always believes that employees are important assets of the Group and strives to foster open communication with employees through various channels. The Company has provided safe and enjoyable work environment, equitable compensation and benefit schemes, and opportunities for career growth through a variety of learning and development programmes; and a strong corporate culture where employees' contributions are recognized and rewarded. In addition, the Company aims to become a healthy employer, taking an active role in wellness advocacy.

As at 31 December 2014, the Group has around 600 employees.

The Company encourage employees to get on-the-job training and will provide training for all levels of the employees to enable them to acquire competent knowledge and skills through the training, so as to enhance their working effectiveness and efficiency.

In the near future, the Company will engage in business, environmental and charity activities aimed at the realization of a sustainable and harmonic society.

董事會報告

企業社會責任

我們的環境

本集團就發展濟州項目致力與南韓濟州島當地社區及利益相關者緊密合作，建立長遠夥伴關係，務求在發展及保育方面達致可持續平衡。迄今為止，300棵樹木已獲保存，並準備就緒將於建築工程完工後移植至度假村各個部分。於二零一五年二月十二日，本集團於奠基儀式上舉行「Planting Jeju's Future」植樹活動，種植八棵赤皮樹，標誌著本集團關心濟州島環境之承諾。赤皮樹為二級受保護品種，具有極高生態價值，僅生長於濟州島Gotjawal森林。

本公司亦一直致力開發LED照明產品，期望可以透過產品創新達致節能、防止地球變暖及節省資源等目標，力求實現環保與業務雙贏局面，同時提高社會環保意識。

我們的員工

本公司深信員工是本集團之重要資產，並積極透過各渠道推動與員工之公開交流。本公司向員工提供安全和愉快的工作環境及公平的薪酬和福利計劃，並會透過各項進修及發展計劃提供職業晉升機會，讓員工之貢獻在深厚的企業文化下得到肯定和表揚。此外，本公司可以成為一名正面僱主作為目標，對提倡健康文化扮演積極角色。

於二零一四年十二月三十一日，本集團約有600名員工。

本公司鼓勵員工積極進修，並向不同職級之員工提供培訓，使員工可學習相關專業知識及技巧，從而提高工作效率。

於不久將來，本公司會參與各類商業、環保及慈善活動，實現一個可持續發展的和諧社會。

Directors' Report

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Yang Zhihui (*Chairman*)

Mr. Ng Kwok Fai (*Deputy Chairman*) (*Appointed on 22 April 2014*)

Ms. Zhou Xueyun

Ms. Xu Ning

Mr. Lee Siu Woo (*Appointed on 20 January 2014 and resigned on 4 July 2014*)

Mr. Kong Fanbo (*Resigned on 27 March 2014*)

Mr. Ren Shunying (*Resigned on 27 January 2014*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Fok Ho Yin, Thomas

Mr. Chen Lei

Ms. Zhang Xiaolan

In accordance with Bye-law 84(1) of the Company's Bye-Laws and Corporate Governance Code Provision A.4 under Appendix 14 to the Listing Rules, Ms. Zhou Xueyun, Mr. Chen Lei and Ms. Zhang Xiaolan will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, or any of its holding companies, its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告

董事

年內及截至本報告日期止之董事如下：

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

徐宁女士

李肇和先生 (*於二零一四年一月二十日獲委任，並於二零一四年七月四日辭任*)

孔繁波先生 (*於二零一四年三月二十七日辭任*)

任順英先生 (*於二零一四年一月二十七日辭任*)

獨立非執行董事：

霍浩然先生

陳磊先生

章笑嵐女士

根據本公司之公司細則第84(1)條及上市規則附錄14項下企業管治守則條文A.4，周雪云女士、陳磊先生及章笑嵐女士將於應屆股東週年大會輪值退任並符合資格及願意於會上重選連任。

董事之服務合約

於應屆股東週年大會建議重選之董事，概無訂立任何本集團不可於一年內予以終止而不給予賠償 (法定賠償除外) 之服務合約。

購買股份或債券之安排

於年內任何時間，本公司或其控股公司、附屬公司或同系附屬公司任何一方概無作出任何安排，致使董事可透過收購本公司及任何其他法人團體之股份或債券而獲益。

董事之合約權益

於年結日或於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立任何董事直接或間接擁有重大權益之重要合約。

Directors' Report

董事會報告

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 31 December 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:

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零一四年十二月三十一日，各董事及行政總裁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、相關股份及債券中擁有須(i)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)根據證券及期貨條例第XV部第352節記入該條所述登記冊；或(iii)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	8,806,099,340 (Notes 1 & 3) (附註1及3)	Long 好倉	47.10%
	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	43.09%
Ms. Xu Ning ("Ms. Xu") 徐寧女士（「徐女士」）	Interest of spouse 配偶權益	8,806,099,340 (Notes 2 & 3) (附註2及3)	Long 好倉	47.10%
	Interest of spouse 配偶權益	8,056,099,340 (Notes 2 & 3) (附註2及3)	Short 淡倉	43.09%

Directors' Report

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 as at 31 December 2014. On top of the 8,056,099,340 shares, Mr. Yang is deemed to be interested in 750,000,000 shares which were pledged to Magical Gains, which is owned as to 50% by 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 8,056,099,340 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.

Save as disclosed above, as at 31 December 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 Transactions by Directors of Listed Companies contained in the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang Zhihui and Ms. Xu Ning, being respectively the controlling shareholder and a shareholder of Anhui Landing Holding Group Co., Ltd[#] (安徽藍鼎控股集團有限公司) (“**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.

[#] The English translation of Chinese names or words, where indicated are included for information purpose only, and should not be regarded on the official English translation of such Chinese names or words.

董事會報告

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。於二零一四年十二月三十一日，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 750,000,000 股股份中擁有權益，該公司由本公司擁有 50%。
- 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 8,056,099,340 股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。

除上文所披露者外，於二零一四年十二月三十一日，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）之相關股份及債券中擁有任何 (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 節存置之登記冊；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或聯交所之其他權益或淡倉。

董事於競爭業務之權益

除仰智慧先生及徐女士分別作為安徽藍鼎控股集團有限公司（「**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。

Directors' Report

董事會報告

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

As at 31 December 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.

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零一四年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在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	8,954,999,340	Long 好倉	47.89%
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	8,931,134,340	Long 好倉	47.77%
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	8,931,134,340	Long 好倉	47.77%
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 於股份中擁有抵押權益之人士	8,931,134,340	Long 好倉	47.77%
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	8,806,099,340	Long 好倉	47.10%
	Beneficial Owner 實益擁有人	8,056,099,340	Short 淡倉	43.09%
Mr. Chiu Francois ("Mr. Chiu") (Note 4) Chiu Francois先生(「Chiu先生」)(附註4)	Held by controlled corporation 所控制之公司持有	3,639,000,000	Long 好倉	19.46%
Jumbo Prize Limited ("Jumbo Prize") (Note 4) Jumbo Prize Limited(「Jumbo Prize」)(附註4)	Beneficial owner 實益擁有人	3,639,000,000	Long 好倉	19.46%

Directors' Report

董事會報告

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
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	1,307,279,373	Long 好倉	6.99%
Fantastic World Investments Limited (“ Fantastic World ”) (Note 5) Fantastic World Investments Limited (“ Fantastic World ”) (附註5)	Beneficial owner 實益擁有人	1,307,279,373	Long 好倉	6.99%

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 750,000,000 shares which were pledged to Magical Gains, which is owned as to 50% by the Company.
- Kingston is interested in 8,931,134,340 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.
- On 15 December 2014, the Company and Jumbo Prize entered into a sale and purchase agreement for the entire share capital of a target company, Wealth Seed Group Limited, pursuant to which the consideration of approximately HK\$868,659,000 is satisfied by (i) a refundable deposit of HK\$210,000,000 and (ii) allotting and issuing to Jumbo Prize (or its nominee(s)) 3,639,000,000 shares of the Company at the issue price of HK\$0.181 each upon its completion for the balance of approximately HK\$658,659,000. Accordingly, Jumbo Prize and its beneficial owner, Mr. Chiu, are deemed to be interested in 3,639,000,000 shares of the Company of a long position.
- Fantastic World is interested in 1,307,279,373 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.

Other than as disclosed above, as at 31 December 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.

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750,000,000股股份中擁有權益，該公司由本公司擁有50%。
- 金利豐於8,931,134,340股本公司股份中擁有好倉權益，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及李女士被視為於本公司相關股份中擁有權益。
- 於二零一四年十二月十五日，本公司與Jumbo Prize就目標公司Wealth Seed Group Limited之全部股本訂立買賣協議，據此，代價約868,659,000港元乃透過以下方式支付：(i)可退還訂金210,000,000港元及(ii)餘款約658,659,000港元於完成時以按發行價每股0.181港元向Jumbo Prize（或其代名人）配發及發行3,639,000,000股本公司股份之方式支付。因此，Jumbo Prize及其實益擁有人Chiu先生被視為於3,639,000,000股本公司股份中擁有好倉權益。
- Fantastic World於1,307,279,373股本公司股份中擁有好倉權益。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。

除上文所披露者外，於二零一四年十二月三十一日，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、相關股份及債券中擁有任何按證券及期貨條例第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。

Directors' Report

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

CONNECTED TRANSACTIONS

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement (“**Win Rich SP Agreement**”) respectively with Ms. Xu as the vendor for the acquisition of Win Rich. Ms. Xu is the executive director of the Company and therefore Ms. Xu was a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Win Rich SP Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company and were approved by the independent shareholders at a special general meeting which to be held on 28 March 2014. Details have been disclosed in the circular of the Company dated 12 March 2014.

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

Following the SHA Completion, Landing Jeju is owned as to 50% by each of the Company and HBL. HBL and its associates are therefore connected persons of the Company pursuant to the Listing Rules and the provision of services to Landing Jeju under each of the Operator and Services Agreements including (i) the gaming operator agreement entered into between Landing Jeju and a wholly owned subsidiary of Genting, (ii) the hotel operator agreement entered into between Landing Jeju and affiliate(s) 50% owned by each of HBL and the Company and (iii) the theme park agreement entered into between Landing Jeju and affiliate(s) of HBL and the transactions respectively contemplated thereunder will constitute continuing connected transactions for the Company. Nevertheless, according to the current development schedule, the gaming and integrated resort will not be open for business until the year 2017, no service fees are expected to be payable to the relevant operator under each of the abovementioned agreements for the three financial years ending 31 December 2016. Hence, the gaming operator agreement, the hotel operator agreement and the theme park agreement and the transactions respectively contemplated thereunder will constitute *de minimis* continuing connected transactions for the Company in accordance with Rule 14A.76 of the Listing Rules which are exempt from reporting, annual review, announcement and independent shareholders' approval requirements.

Save as the abovementioned, the material related party transaction(s) as disclosed in note 45 to the consolidated financial statements do(es) not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

董事會報告

獨立非執行董事獨立性之確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性而作出之年度確認函。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

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（作為賣方）就收購勝昌分別訂立買賣協議及補充協議（「**勝昌買賣協議**」）。徐女士為本公司之執行董事，故根據上市規則第14A章，徐女士為本公司之關連人士。因此，勝昌買賣協議及其項下擬進行交易構成本公司之關連交易，已於二零一四年三月二十八日舉行之股東特別大會獲獨立股東批准。有關詳情於本公司日期為二零一四年三月十二日之通函內披露。

豁免持續關連交易

股東協議完成後，藍鼎濟州由本公司及HBL各佔50%權益。因此，根據上市規則，HBL及其聯繫人士均為本公司之關連人士，而根據各份營運商及服務協議，包括(i)藍鼎濟州與雲頂之全資附屬公司訂立之博彩營運商協議，(ii)藍鼎濟州與HBL及本公司各佔50%權益之聯屬人士訂立之酒店營運商協議及(iii)藍鼎濟州與HBL之聯屬人士訂立之主題公園協議及其各自項下擬進行交易向藍鼎濟州提供服務，均構成本公司之持續關連交易。然而，根據現有發展時間表，博彩及綜合度假村於二零一七年方會開業，故此預期截至二零一六年十二月三十一日止三個財政年度毋須根據上述各份協議向相關營運商支付任何服務費。因此，根據上市規則第14A.76條，博彩營運商協議、酒店營運商協議及主題公園協議以及其各自項下擬進行交易構成本公司之最低豁免水平持續關連交易，獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

除上述者外，於綜合財務報表附註45所披露重大關聯方交易不屬於上市規則第14A章界定之「關連交易」或「持續關連交易」，故毋須作出披露。

Directors' Report

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the year ended 31 December 2014.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, sale to the Group's five largest customers accounted for less than 40% of the annual revenue and purchases from the Group's five largest suppliers accounted for approximately 41% of the annual purchases. For the year ended 31 December 2014, the purchase from the largest supplier represented approximately 18% of the annual purchases. None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 3.4 to the consolidated financial statements.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set by the management of the Group on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are considered and reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

董事會報告

購買、出售及贖回上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

管理合約

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合約。

主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益少於40%，而本集團五大供應商之採購額佔年度採購額約41%。截至二零一四年十二月三十一日止年度，最大供應商之採購額佔年度採購額約18%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有實益權益。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註3.4。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

本公司董事之薪酬乃由薪酬委員會因應本公司之經營業績、個人表現及可資比較市場統計數據決定及檢討。

Directors' Report

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2010 (the “**Adoption Date**”) (the “**Share Option Scheme**”). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The purpose of the Share Option Scheme is to provide incentives or rewards to the participants, including any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and any employees of the Group or any Invested Entity or Substantial Shareholder and any advisors, consultants, suppliers, customer, services providers of any member of the Group or any Invested Entity or Substantial Shareholder, and any other group or classes of participants at the sole discretion of the board, for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any Invested Entity. Pursuant to the Share Option Scheme, the Board may invite any eligible person including any director and employee of the Group to take up options to subscribe for shares of the Company.

The Share Option Scheme shall be valid and effective for a period of ten years since its Adoption Date. The existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme has been refreshed at the annual general meeting of the Company held on 27 June 2014 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 27 June 2014, that is 1,819,625,387 shares of the Company.

On 15 December 2014, the Company granted share options (the “**Options**”) under the Share Option Scheme to certain eligible grantees (the “**Grantees**”), which, subject to acceptance by the Grantees, would enable the Grantees to subscribe for an aggregate of 869,375,807 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.225 per new share. The Options granted are exercisable commencing from 15 December 2014 to 14 December 2024 (both dates inclusive) (the “**Option Period**”). No Options will be exercisable after the expiry of the Option Period.

Out of the total 869,375,807 Options, 196,310,666 Options were granted to the Directors, including 186,962,539 Options being granted to Mr. Ng Kwok Fai and 9,348,127 Options being granted to Ms. Zhou Xueyun.

Other than as disclosed above, no other share options were granted nor exercised since the Adoption Date.

Subsequently on 8 January 2015, as approved by the Board and consented by each of the Grantees, the Company and the Grantees have agreed that the grant of Options to be cancelled in its entirety. No Grantee has exercised the said Options prior to such cancellation.

董事會報告

購股權計劃

本公司於二零一零年七月十一日(「**採納日期**」)採納一項購股權計劃(「**購股權計劃**」)。除購股權計劃外，本公司並無其他現時生效之購股權計劃。購股權計劃旨在鼓勵或嘉獎參與者(包括任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團或任何投資實體或主要股東之任何僱員，以及本集團任何成員公司或任何投資實體或主要股東之任何顧問、諮詢人、供應商、客戶、服務供應商，以及董事會全權酌情釐定之任何其他參與者組合或組別)對本集團作出之貢獻，同時使本集團可招攬及留聘具適當學歷及所需經驗之僱員，為本集團及任何投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士(包括本集團任何董事及僱員)接納購股權以認購本公司股份。

購股權計劃將自採納日期起十年內有效及生效。根據購股權計劃授出購股權以認購本公司股份之現有計劃授權限額已於二零一四年六月二十七日舉行之本公司股東週年大會上更新，當中本公司根據購股權計劃項下購股權獲授出或行使而可能配發及發行之股份總數，不得超過本公司於二零一四年六月二十七日之已發行股份之10%(即1,819,625,387股本公司股份)。

於二零一四年十二月十五日，本公司根據購股權計劃向若干合資格承授人(「**承授人**」)授出購股權(「**購股權**」)，讓承授人可按行使價每股新股份0.225港元認購合共869,375,807股本公司股份中每股面值0.01港元之本公司普通股，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月十五日至二零二四年十二月十四日(包括首尾兩日)(「**購股權期間**」)行使。於購股權期間屆滿後不得行使任何購股權。

於合共869,375,807份購股權中，董事獲授196,310,666份購股權，包括吳國輝先生獲授186,962,539份購股權及周雪云女士獲授9,348,127份購股權。

除上文所披露者外，自採納日期起概無購股權獲授出或行使。

其後於二零一五年一月八日，經董事會批准並經各承授人同意，本公司及承授人同意全面取消授出購股權。於取消前，概無承授人已行使上述購股權。

Directors' Report

Notwithstanding the above, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

No participant shall be granted an option if the total number of Shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant to such participant would exceed in aggregate 1% of the issued share capital of the Company for the time being unless the proposed grant has been approved by the shareholders of the Company in general meeting with the proposed grantee and his associates (as defined in the Listing Rules) abstaining from voting.

The subscription price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but in any case the subscription price shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of grant, which must be a trading day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the date of offer of grant; or (c) the nominal value of the shares of the Company.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2014.

DONATIONS

The Group had made charitable or other donation of approximately HK\$1,550,000 during the year ended 31 December 2014.

董事會報告

縱使上文有所規定，惟因行使按購股權計劃及本公司之任何其他購股權計劃全數已授出而尚待行使之購股權而可能發行之股份數目上限，合共不得超過本公司不時已發行股本之30%。

於截至及包括向該參與者授出購股權當日止任何十二個月期間內，若授予各參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而已發行及將予發行之股份總數會超過本公司當時已發行股本之1%，則不得再向該參與者授出購股權，除非建議授出已獲本公司股東於股東大會上批准則不在此限，惟建議承授人及其聯繫人士（定義見上市規則）須放棄投票。

任何特定購股權之認購價須為於授出有關購股權時由董事全權酌情釐定之價格（並須於載有授出購股權要約之函件內列明），惟在任何情況下，認購價均不得低於下列各項之較高者：(a) 於授出要約當日（須為交易日）於聯交所每日報價表所列股份之收市價；(b) 於緊接授出要約當日前五(5)個交易日在聯交所每日報價表所列股份之平均收市價；或(c) 本公司股份面值。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司有責任向其現有股東按比例發售新股份。

足夠公眾持股量

根據本公司可公開獲得之資料及就本公司董事所知，董事會確認本公司於截至二零一四年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

捐款

本集團於截至二零一四年十二月三十一日止年度已作出慈善或其他捐款約1,550,000港元。

Directors' Report

AUDITOR

Zenith CPA Limited was appointed as auditor of the Company on 8 February 2012 in succession to Deloitte Touche Tohmatsu, who resigned from the office with effect from 7 February 2012. The Company's consolidated financial statements for the years ended 31 December 2011, 2012 and 2013 were audited by Zenith CPA Limited. Save for the above, there were no other changes in the Company's auditor in the past three years.

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Zenith CPA Limited as auditor of the Company.

On behalf of the Board

Yang Zhihui

Chairman and Executive Director

Hong Kong, 27 March 2015

董事會報告

核數師

於二零一二年二月八日，誠豐會計師事務所有限公司獲委任為核數師，以接替於二零一二年二月七日辭任之德勤•關黃陳方會計師行。本公司截至二零一一年、二零一二年及二零一三年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。除上述者外，本公司之核數師於過去三年並無任何其他變動。

本公司將於應屆股東週年大會提呈一項決議案，續聘誠豐會計師事務所有限公司為本公司之核數師。

代表董事會

仰智慧

主席兼執行董事

香港，二零一五年三月二十七日

Independent Auditor's Report



To the shareholders of Landing International Development Limited

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

We have audited the consolidated financial statements of Landing International Development Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 63 to 160, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

ZENITH CPA LIMITED

誠豐會計師事務所有限公司
10/F., China Hong Kong Tower,
8-12 Hennessy Road,
Wanchai, Hong Kong

香港灣仔軒尼詩道8-12號
中港大廈10樓

致藍鼎國際發展有限公司 股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師行(以下簡稱「我們」)已審核第63至160頁所載藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他闡釋資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實及公平之綜合財務報表，以及制定其認為必要之內部監控，以使所呈列之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見。我們按照百慕達一九八一年公司法第90條僅向整體股東報告，而不作其他用途。我們並不就本報告之內容對任何其他人士負責或承擔法律責任。

我們根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃和執行審核，以合理確定綜合財務報表是否不存有重大錯誤陳述。

Independent Auditor's Report

AUDITOR'S RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

27 March 2015

獨立核數師報告

核數師之責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實及公平之綜合財務報表相關之內部監控，以設計合適之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

我們相信，我們所獲得之審核憑證乃充足及適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥善編製。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港

二零一五年三月二十七日

Consolidated Statement of Profit or Loss

Year ended 31 December 2014

綜合損益表

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Re-presented) (重列)
REVENUE	收益	5	223,318	181,075
Cost of sales	銷售成本		(211,299)	(143,371)
Gross profit	毛利		12,019	37,704
Other income and gains	其他收入及收益	6	40,486	4,595
Gains on deemed disposal of subsidiaries	被視作出售附屬公司之收益	7	20,422	–
Distribution and selling expenses	分銷及銷售開支		(12,572)	(7,745)
Administrative expenses	行政開支		(312,854)	(77,126)
Impairment of goodwill	商譽減值	18	(59,000)	–
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額		(8,313)	(525)
Non-cash share option expenses	非現金購股權開支		(3,974)	–
Finance costs	財務成本	8	(20,369)	(95,529)
Share of profits and losses of:	分佔損益：			
Joint ventures	合營企業		–	–
Associate	聯營公司		–	–
LOSS BEFORE TAX	除稅前虧損	9	(344,155)	(138,626)
Income tax credit/(expense)	所得稅抵免/(支出)	12	1,499	(3,571)
LOSS FOR THE YEAR	年度虧損		(342,656)	(142,197)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	13	(293,677)	(137,147)
Non-controlling interests	非控股權益		(48,979)	(5,050)
			(342,656)	(142,197)
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	15		(Restated) (重列)
For loss for the year	年度虧損			
— Basic and diluted	— 基本及攤薄		HK(1.76) cents 港仙	HK(2.89) cents 港仙

Consolidated Statement of Comprehensive Income

Year ended 31 December 2014

綜合全面收益表

截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LOSS FOR THE YEAR		(342,656)	(142,197)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	其後將重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(121,052)	14,910
Deconsolidation of subsidiaries	終止將附屬公司綜合入賬	74,277	—
Share of other comprehensive income of:	分佔其他全面收益：		
Joint ventures	合營企業	—	—
Associate	聯營公司	—	—
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods and other comprehensive (loss)/income for the year, net of tax	其後將重新分類至損益之其他全面(虧損)/收益淨額以及年度其他全面(虧損)/收益(扣除稅項)	(46,775)	14,910
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(389,431)	(127,287)
Attributable to:	應佔：		
Equity holders of the Company	本公司權益持有人	(326,167)	(122,231)
Non-controlling interests	非控股權益	(63,264)	(5,056)
		(389,431)	(127,287)

Consolidated Statement of Financial Position

31 December 2014

綜合財務狀況表

二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,192,028	187,568
Prepaid lease payments	預付租賃款項	17	15,494	15,975
Goodwill	商譽	18	16,135	75,135
Intangible assets	無形資產	19	57,176	66,431
Interests in joint ventures	於合營企業之權益	20	876,132	–
Investment in an associate	於聯營公司之投資	21	–	–
Deposit paid for acquisition of land	收購土地之已付訂金	22	–	99,880
Total non-current assets	非流動資產總值		2,156,965	444,989
CURRENT ASSETS	流動資產			
Inventories	存貨	23	61,631	65,423
Properties under development	發展中物業	24	1,578,803	658,434
Trade and other receivables	應收貿易款項及其他應收款項	25	427,229	137,456
Tax recoverable	可收回稅項		2,284	–
Restricted cash	受限制現金	26	10,658	–
Cash and bank balances	現金及銀行結餘	26	1,655,667	265,956
Total current assets	流動資產總值		3,736,272	1,127,269
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	27	389,614	128,475
Deferred revenue	遞延收益	28	84	256
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	89,676	97,222
Due to the ultimate holding company	應付最終控股公司款項	31	–	370,009
Due to a related company	應付關聯公司款項	32	–	123,273
Finance lease payables	應付融資租賃	34	66,091	–
Tax payables	應繳稅項		–	3,236
Total current liabilities	流動負債總額		545,465	722,471
NET CURRENT ASSETS	流動資產淨值		3,190,807	404,798
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,347,772	849,787

Consolidated Statement of Financial Position

31 December 2014

綜合財務狀況表

二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,347,772	849,787
NON-CURRENT LIABILITIES	非流動負債			
Due to a non-controlling interest	應付非控股權益款項	33	598,826	–
Deferred tax liabilities	遞延稅項負債	36	6,280	8,281
Finance lease payables	應付融資租賃	34	231,580	–
Total non-current liabilities	非流動負債總額		836,686	8,281
Net assets	資產淨值		4,511,086	841,506
EQUITY	權益			
Share capital	股本	37	186,963	94,443
Reserves	儲備		3,724,169	674,041
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,911,132	768,484
Non-controlling interests	非控股權益		599,954	73,022
Total equity	總權益		4,511,086	841,506

Yang Zhihui
仰智慧
DIRECTOR
董事

Ng Kwok Fai
吳國輝
DIRECTOR
董事

Consolidated Statement of Changes in Equity

Year ended 31 December 2014

綜合權益變動表

截至二零一四年十二月三十一日止年度

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital 已發行資本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note a) (附註a)	Convertible bond equity reserve 可換取債券權益儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Non-cash share option reserve 非現金購取權儲備 HK\$'000 千港元	Non-distributable reserve 不可分派儲備 HK\$'000 千港元 (note b) (附註b)	Other reserve 其他儲備 HK\$'000 千港元 (note c) (附註c)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	191,002	88,679	-	-	11,029	-	2,552	-	(39,244)	254,018	78,078	332,096
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(137,147)	(137,147)	(5,050)	(142,197)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):												
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	14,916	-	-	-	-	14,916	(6)	14,910
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	14,916	-	-	-	(137,147)	(122,231)	(5,056)	(127,287)
Issue of convertible bonds	發行可換取債券	-	-	-	86,697	-	-	-	-	-	86,697	-	86,697
Issue of new shares upon conversion of the convertible bonds	兌換可換取債券時發行新股份	37(b)	75,343	561,354	(86,697)	-	-	-	-	-	550,000	-	550,000
Transfer of credit arising from the capital reduction in relation to the capital reorganisation	有關資本重組之資本削減所產生之進賬轉撥	37(a)	(171,902)	-	171,902	-	-	-	-	-	-	-	-
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	94,443	650,033*	171,902*	-*	25,945*	-*	2,552*	-*	(176,391)*	768,484	73,022	841,506
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(293,677)	(293,677)	(48,979)	(342,656)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):												
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	(106,767)	-	-	-	-	(106,767)	(14,285)	(121,052)
Deconsolidation of subsidiaries	終止將附屬公司綜合入賬	-	-	-	-	74,277	-	-	-	-	74,277	-	74,277
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(32,490)	-	-	-	(293,677)	(326,167)	(63,264)	(389,431)
Deemed disposal of partial interests in a subsidiary	被視作出售附屬公司部分權益	41	-	-	-	-	-	-	7,253	-	7,253	590,196	597,449
Issue of ordinary shares by rights issue	透過供股發行普通股	37(c)	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	37(d)	30,700	1,236,300	-	-	-	-	-	-	1,267,000	-	1,267,000
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購附屬公司發行普通股	37(e)	14,589	773,723	-	-	-	-	-	-	788,322	-	788,322
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	-	3,974	-	-	-	3,974	-	3,974
At 31 December 2014	於二零一四年十二月三十一日	166,963	4,015,101*	171,902*	-	(6,545)*	3,974*	2,552*	7,253*	(470,068)*	3,911,132	599,954	4,511,086

* These reserve amounts comprise the consolidated reserves of approximately HK\$3,724,169,000 (2013: HK\$674,041,000) in the consolidated statement of financial position.

* 該等儲備金額包括於綜合財務狀況表內之綜合儲備約3,724,169,000港元(二零一三年: 674,041,000港元)。

Notes:

- (a) Contributed surplus of the Group was arisen from the Company's capital reorganisation on 19 April 2013.
- (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 equals to 50% of the registered capital of these PRC subsidiaries.
- (c) The other reserve in an amount of approximately HK\$7,253,000 recognised during the year, 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) 本集團之繳入盈餘乃自本公司於二零一三年四月十九日進行之資本重組而產生。
- (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) 年內已確認約7,253,000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價值與部分出售其50%股權應佔資產淨值之賬面值之差額。

Consolidated Statement of Cash Flows

Year ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(344,155)	(138,626)
Adjustments for:	經調整：		
Fair value gain on financial asset and liabilities at fair value through profit and loss, net	按公平價值計入損益之財務資產及負債之公平價值收益淨額	6 (25,645)	-
Interest income	利息收入	6 (11,478)	(198)
Gain on deemed disposal of subsidiaries	被視作出售附屬公司之收益	7 (20,422)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	6 -	(75)
Impairment of goodwill	商譽減值	59,000	-
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	9 8,313	525
Finance costs	財務成本	8 20,369	95,529
Amortisation of prepaid lease payments	預付租賃款項攤銷	9 398	403
Amortisation of intangible assets	無形資產攤銷	9 8,333	8,423
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9 34,864	12,335
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9 1,113	147
Non-cash share option expenses	非現金購股權開支	9 3,974	-
		(265,336)	(21,537)
Decrease/(increase) in inventories	存貨減少/(增加)	2,243	(5,415)
Increase in properties under development	發展中物業增加	(910,067)	(65,120)
Decrease/(increase) in trade and other receivables	應收貿易款項及其他應收款項減少/(增加)	222,364	(60,132)
Increase in trade and other payables	應付貿易款項及其他應付款項增加	215,394	9,207
Increase in restricted cash	受限制現金增加	(10,658)	-
Decrease in deferred revenue	遞延收益減少	(172)	(541)
Cash used in operations	經營所用現金	(746,232)	(143,538)
Interest received	已收利息	11,478	198
Interest paid	已付利息	(30,671)	(5,484)
PRC profits tax paid	已付中國利得稅	(6,079)	(840)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(771,504)	(149,664)

Consolidated Statement of Cash Flows

Year ended 31 December 2014

綜合現金流量表

截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment (note)	購買物業、廠房及設備項目 (附註)	(936,914)	(53,555)
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	292	1,256
Deposit paid for acquisition of land	收購土地之已付訂金	-	(99,880)
Net cash (outflow)/inflow from acquisition of assets and liabilities	收購資產及負債之現金(流出)/ 流入淨額	(226,329)	151
Cash inflow from disposal of subsidiaries	出售附屬公司之現金流入	-	99
Cash outflow from deemed disposal of subsidiaries	被視作出售附屬公司之 現金流出	(50,599)	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,213,550)	(151,929)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceed from issue of share capital	發行股本之所得款項	2,683,640	-
Loan from the ultimate holding company	來自最終控股公司之貸款	223,991	370,009
Repayment of finance lease payables	償還應付融資租賃	(33,046)	-
Repayment of loan from ultimate holding company	償還來自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	552,149	-
Capital injection from non-controlling interests	非控股權益注資	597,449	-
Repayment from joint ventures	合營企業還款	125,000	-
Share issue expenses	股份發行開支	(14,374)	-
Loan (repayment to)/from a related company	來自關聯公司之貸款/ (向關聯公司還款)	(123,273)	123,273
Repayment to loan from government	償還政府貸款	-	(7,056)
New bank and other borrowings	新造銀行及其他借貸	102,251	110,030
Repayment of bank and other borrowings	償還銀行及其他借貸	(108,591)	(89,656)
Net cash flows from financing activities	融資活動所得現金流量淨額	3,411,196	506,600
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,426,142	205,007
Cash and cash equivalents at beginning of the year	於年初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	(36,431)	11,690
CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY CASH AND BANK BALANCES	於年終之現金及現金等價物 (以現金及銀行結餘表示)	1,655,667	265,956

Note: During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the lease of approximately HK\$41,496,000 (2013: Nil).

附註：年內，本集團就物業、廠房及設備訂立融資租賃安排，於租約開始時之資本總值約為41,496,000港元（二零一三年：無）。

Notes to the Consolidated Financial Statements

31 December 2014

1. CORPORATE INFORMATION

Landing International Development Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands and continued in Bermuda, and its shares of which are listed on The Main Board of Stock Exchange of Hong Kong. The registered office of the Company is located at Suites 5801-04, 58th Floor, Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong.

During the year, the Company and its subsidiaries (together, 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 PRESENTATION

In the preparation of the Group’s financial statements for the year ended 31 December 2014, the directors of the Company have given careful consideration to the future liquidity of the Group in light of (i) the Group incurred a loss attributable to equity holders of the Company of approximately HK\$293,677,000 for the year ended 31 December 2014; and (ii) as at 31 December 2014, the Group has capital commitments of approximately HK\$655,887,000, interest-bearing bank and other borrowings of approximately HK\$89,676,000, amount due to a non-controlling interest of approximately HK\$598,826,000 and finance lease payables of approximately HK\$297,671,000. Based on the cash flow projections prepared by the management with reference to the current business and financing plans of the Group, the directors consider the Group will be able to finance its future working capital and fulfill its financial obligations as and when they fall due in the foreseeable future.

Accordingly, the consolidated financial statements have been prepared on the going concern basis.

綜合財務報表附註

二零一四年十二月三十一日

1. 一般資料

藍鼎國際發展有限公司(「**本公司**」)為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯交所主板上市。本公司之註冊辦事處位於香港中環金融街8號國際金融中心二期58樓5801-04室。

年內，本公司及其附屬公司(統稱「**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

鑑於(i)截至二零一四年十二月三十一日止年度，本集團產生本公司權益持有人應佔虧損約293,677,000港元；及(ii)於二零一四年十二月三十一日，本集團有資本承擔約655,887,000港元、計息銀行及其他借貸約89,676,000港元、應付非控股權益款項約598,826,000港元及應付融資租賃約297,671,000港元，在編製本集團截至二零一四年十二月三十一日止年度之財務報表時，本公司董事已審慎考慮本集團之未來流動資金狀況。根據管理層經參考本集團現有業務及融資計劃後編製之現金流量預測，董事認為，本集團將能於可預見將來提供日後營運資金及於財務責任到期時履行有關責任。

因此，綜合財務報表已按持續經營基準編製。

3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements have been prepared under the historical cost convention, except for certain of financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

3.1 編製基準

此等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。此等財務報表亦遵守香港公司條例有關編製財務報表之適用披露規定，根據香港公司條例(第622章)附表11第76至87條所載該條例第9部「賬目及審核」之過渡性及保留安排，於本財政年度及比較期間前公司條例(第32章)繼續適用。除若干財務工具以公平價值計量外，此等財務報表乃按歷史成本法編製。除另有指明者外，此等財務報表乃以港元(「港元」)列值，所有價值均四捨五入至最接近千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同呈報期間採用一致會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合賬目，並一直綜合賬目直至該控制權終止之日為止。

溢利或虧損及各其他全面收益項目由本公司權益持有人及非控股權益分佔，即使導致非控股權益結餘出現虧絀。有關本集團成員公司間交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數撤銷。

倘事實及情況顯示下文附屬公司會計政策所述三項控制權因素其中一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司之所有權權益變動(沒有失去控制權)，按權益交易入賬。

倘本集團失去對一家附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；以及確認(i)所收代價之公平價值，(ii)任何保留投資之公平價值及(iii)任何因此於損益中產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分按本集團直接出售相關資產或負債時規定之相同基準適當地重新分類至損益或保留溢利。

Notes to the Consolidated Financial Statements

31 December 2014

綜合財務報表附註

二零一四年十二月三十一日

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and a new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

3.2 會計政策變動及披露

本集團就本年度之財務報表首次採納以下多項經修訂準則及一項新訂詮釋。

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	抵銷財務資產及財務負債
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
香港財務報告準則第2號之修訂，納入二零一零年至二零一二年週期之年度改進	歸屬條件之定義 ¹
香港財務報告準則第3號之修訂，納入二零一零年至二零一二年週期之年度改進	業務合併中或然代價之會計處理 ¹
香港財務報告準則第13號之修訂，納入二零一零年至二零一二年週期之年度改進	短期應收款項及應付款項
香港財務報告準則第1號之修訂，納入二零一一年至二零一三年週期之年度改進	有效香港財務報告準則之釋義

¹ 自二零一四年七月一日起生效

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidated them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

3.2 會計政策變動及披露 (續)

除香港財務報告準則第1號之修訂僅與一家實體之首份香港財務報告準則財務報表有關外，各項修訂及詮釋之性質及影響概述如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。投資實體須按公平價值將附屬公司計入損益，而非予以綜合。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)已作出後續修訂。香港財務報告準則第12號之修訂亦載列有關投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號之修訂為抵銷財務資產及財務負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統(例如中央結算系統)之應用，有關系統乃採用非同步之總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。
- (c) 香港會計準則第39號之修訂就對沖關係中所指定之場外衍生工具因法例或法規或推行法例或法規而直接或間接由中央訂約方更替之情況，提供終止對沖會計規定之豁免。此豁免項下之持續對沖會計必須符合以下所有標準：(i)更替必須因法例或法規或推行法例或法規而產生；(ii)對沖工具之訂約各方協定一名或多名結算訂約方取代其原有訂約方成為訂約各方之新訂約方；及(iii)更替不會導致原訂衍生工具條款出現變動，惟為進行結算而改變訂約方直接引致之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。

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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition, (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

3.2 會計政策變動及披露(續)

- (d) 香港(國際財務報告詮釋委員會)一詮釋第21號釐清, 根據相關法例識別實體於引發付款活動發生時確認之徵稅責任。該項詮釋亦釐清, 根據相關法例, 徵稅責任僅於一段時間內發生引發付款活動時方會逐步累計。就達到最低限額時所引發之徵稅而言, 該項詮釋釐清於達到指定最低限額前, 概不會確認任何責任。由於本集團於過往年度已就本集團產生之徵費應用香港會計準則第37號「撥備、或然負債及或然資產」項下之確認原則, 有關原則符合香港(國際財務報告詮釋委員會)一詮釋第21號之規定, 故該項詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號之修訂釐清多個有關表現及服務條件(屬歸屬條件)定義之事宜, 包括(i)表現條件須包含服務條件; (ii)於訂約方提供服務時須達到表現目標; (iii)表現目標可與實體之經營或業務有關, 或與同一集團之另一家實體之經營或業務有關; (iv)表現條件可為市場或非市場條件; 及(v)倘訂約方不論任何理由於歸屬期內終止提供服務, 則服務條件未獲達成。該項修訂對本集團概無影響。
- (f) 香港財務報告準則第3號之修訂釐清由業務合併所產生且未分類為權益之或然代價安排須於其後按公平價值計入損益, 而不論其是否屬於香港財務報告準則第9號或香港會計準則第39號之範圍內。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第13號之修訂釐清並無列明利率之短期應收款項及應付款項可於貼現影響微不足道之情況下按發票金額計量。該項修訂對本集團概無影響。

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3.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010–2012 Cycle	<i>Amendments to a number of HKFRSs</i> ¹
Annual Improvements 2011–2013 Cycle	<i>Amendments to a number of HKFRSs</i> ¹
Annual Improvements 2012–2014 Cycle	<i>Amendments to a number of HKFRSs</i> ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

3.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定

本集團尚未於此等財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號之修訂	<i>披露計劃</i> ²
香港財務報告準則第9號	<i>財務工具</i> ⁴
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	<i>投資者與其聯營公司或合營企業間之資產出售或投入</i> ²
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28號(二零一一年)之修訂	<i>投資實體：應用綜合入賬豁免</i> ²
香港財務報告準則第11號之修訂	<i>收購聯合經營權益之會計處理</i> ²
香港財務報告準則第14號	<i>規管遞延賬目</i> ⁵
香港財務報告準則第15號	<i>來自客戶合約收益</i> ³
香港會計準則第16號及香港會計準則第38號之修訂	<i>釐清可接受之折舊及攤銷方法</i> ²
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：產花果植物</i> ²
香港會計準則第19號之修訂	<i>定額福利計劃：僱員供款</i> ¹
香港會計準則第27號(二零一一年)之修訂	<i>獨立財務報表之權益法</i> ²
二零一零年至二零一二年週期之年度改進	<i>多項香港財務報告準則之修訂</i> ¹
二零一一年至二零一三年週期之年度改進	<i>多項香港財務報告準則之修訂</i> ¹
二零一二年至二零一四年週期之年度改進	<i>多項香港財務報告準則之修訂</i> ²

¹ 於二零一四年七月一日或之後開始之年度期間生效

² 於二零一六年一月一日或之後開始之年度期間生效

³ 於二零一七年一月一日或之後開始之年度期間生效

⁴ 於二零一八年一月一日或之後開始之年度期間生效

⁵ 對於二零一六年一月一日或之後開始於其年度財務報表首次採納香港財務報告準則之實體生效，故不適用於本集團

此外，香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度之綜合財務報表內若干資料之呈列及披露。本集團正就此等變動之影響進行評估。

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3.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

綜合財務報表附註

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3.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

香港會計準則第1號之修訂旨在進一步鼓勵公司應用專業判斷，以釐定於其財務報表所披露之資料。例如，該等修訂明確指出重要資料適用於整份財務報表，而包含非重要資料會限制財務披露之效用。此外，該等修訂釐清公司須使用專業判斷，以釐定於財務披露呈列資料之章節及排序。

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集財務工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團財務資產之分類及計量造成影響。有關影響之進一步資料將於臨近該項準則實施日期時可供查閱。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂處理香港財務報告準則第10號及香港會計準則第28號(二零一一年)於處理投資者與其聯營公司或合營企業間之資產出售或投入方面之規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業間之資產出售或投入構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務之資產之交易而言，該項交易產生之盈虧於投資者之損益中確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。本集團預期自二零一六年一月一日起採納該等修訂。

3.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

3.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

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28號(二零一一年)之小範疇修訂，釐清投資實體進行會計處理之規定。該等修訂亦就特別情況提供寬免，降低應用該等準則之成本。

香港財務報告準則第11號之修訂規定，聯合經營(其中聯合經營之活動構成一項業務)權益之收購方須應用香港財務報告準則第3號業務合併之相關原則。該等修訂亦釐清，於收購同一聯合經營之額外權益且保留共同控制權時，先前於聯合經營所持權益不會重新計量。此外，香港財務報告準則第11號已增添豁免範疇，訂明當共享共同控制權之訂約各方(包括報告實體)受同一最終控制方之共同控制時，該等修訂並不適用。該等修訂適用於收購聯合經營之初步權益及收購同一聯合經營之任何額外權益。預期該等修訂於二零一六年一月一日採納後不會對本集團之財務狀況或表現造成任何影響。

香港財務報告準則第15號制定全新五步模型，此將適用於來自客戶合約收益。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。香港財務報告準則第15號之原則提供更具體結構之計量及確認收益方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代香港財務報告準則項下之所有現行收益確認規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採納後之影響。

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3.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 3.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

3.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之原則，收益乃反映經營業務（資產乃其中一部分）所產生之經濟利益之模式，而非使用資產所消耗之經濟利益。因此，收益法不可用於物業、廠房及設備折舊，而僅可用於無形資產攤銷之極少數情況。該等修訂將按前瞻基準應用。預期該等修訂於二零一六年一月一日採納後不會對本集團之財務狀況或表現造成任何影響，此乃由於本集團並無應用收益法計算其非流動資產折舊。

於二零一四年一月頒佈之二零一零年至二零一二年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。除附註3.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂不會對本集團造成重大財務影響。以下為最適用於本集團之修訂詳情：

香港財務報告準則第8號「經營分部」：釐清實體須披露管理層於應用香港財務報告準則第8號之合併準則時作出之判斷，包括簡要說明已合併之經營分部及用以評估分部有否類似之經濟特徵。該等修訂亦釐清分部資產與資產總值之對賬僅須於向主要營運決策者呈報對賬時披露。

香港會計準則第24號「關聯方披露」：釐清管理實體（即提供主要管理人員服務之實體）為須遵守關聯方披露規定之關聯方。此外，使用管理實體之實體須披露管理服務所產生之開支。

3.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is to be applied prospectively.

HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is to be applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied.

The *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2016. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

HKAS 34 *Interim Financial Reporting*: Clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross reference between the interim financial statements and wherever they are included within the interim financial report. The amendments also specify that the information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time.

3.3 尚未採納之新訂及經修訂香港財務報告準則以及香港公司條例項下之新訂披露規定 (續)

於二零一四年一月頒佈之二零一一年至二零一三年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂不會對本集團造成重大財務影響。該等修訂之詳情如下：

香港財務報告準則第3號「業務合併」:釐清聯合安排(而非合營企業)不屬於香港財務報告準則第3號之範圍內,而除外範圍僅適用於聯合安排本身財務報表之會計處理。該項準則將按前瞻性基準應用。

香港財務報告準則第13號「公平價值計量」:釐清香港財務報告準則第13號之除外組合不僅適用於財務資產及財務負債,亦適用於屬於香港財務報告準則第9號或香港會計準則第39號(如適用)之範圍內之其他合約。該項準則將自首次應用香港財務報告準則第13號開始之年度期間起按前瞻性基準應用。

於二零一四年十月頒佈之二零一二年至二零一四年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。本集團預期自二零一六年一月一日起採納該等修訂。預期該等修訂不會對本集團造成重大財務影響。該等修訂之詳情如下：

香港會計準則第34號「中期財務報告」:釐清須於中期財務報表中作出或於中期財務報表相互參照中納入所要求中期披露事項,而有關披露可載入中期財務報告內任何部分。該等準則亦規定中期財務報告之資料須按與中期財務報表之相同條款同時向使用者提供。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SUBSIDIARIES

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

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

3.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

當本公司直接或間接擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司損益表內。本公司於附屬公司之投資乃按成本減任何減值虧損列賬。

於聯營公司及合營企業之投資

聯營公司為本集團長期整體持有不少於20%之股本表決權並可對其發揮重大影響力之實體。重大影響力指參與投資對象之財務及經營決策之權力，惟並無對有關政策擁有控制權或共同控制權。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN ASSOCIATE AND JOINT VENTURES (Continued)

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

The Group's investments in associate and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associate and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint ventures are eliminated to the extent of the Group's investments in the associate or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in associate or joint ventures.

The results of associate and joint ventures are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associate and joint ventures are treated as non-current assets and are stated at cost less any impairment losses.

3.4 主要會計政策概要 (續)

於聯營公司及合營企業之投資 (續)

合營企業為一項合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權指按合約協定分佔一項安排之控制權，僅當有關活動之決定須取得分佔控制權之訂約各方一致同意時方存在。

本集團於聯營公司及合營企業之投資根據權益會計法，按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團已作出調整以使任何可能存在之不同會計政策貫徹一致。

本集團分佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益內。此外，當有變動已直接於聯營公司或合營企業之權益中確認時，本集團會在適當時候於綜合權益變動表確認其分佔之任何變動。本集團與其聯營公司或合營企業交易所產生之未變現收益及虧損與本集團於聯營公司或合營企業之投資對銷，惟未變現虧損提供證據證明所轉讓資產減值則另作別論。收購聯營公司或合營企業所產生之商譽計入本集團於聯營公司或合營企業之投資之一部分。

聯營公司及合營企業之業績按已收及應收股息計入本公司損益表內。本公司於聯營公司及合營企業之投資被視為非流動資產，乃按成本減任何減值虧損列賬。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS AND GOODWILL

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃以收購法列賬。所轉讓代價乃以收購日期之公平價值計量，該公平價值為本集團所轉讓資產於收購日期之公平價值、本集團向收購對象前擁有人承擔之負債，及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平價值或收購對象可識別資產淨值之應佔比例，計量於收購對象之非控股權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股權益之所有其他組成部分均按公平價值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估須承擔之財務資產及負債，以作出適合之分類及標示，其中包括將收購對象主合約中之嵌入式衍生工具進行分離。

如業務合併分階段進行，先前持有之股本權益按其於收購日期之公平價值重新計量，產生之任何盈虧在損益中確認。

收購方將轉讓之任何或然代價按收購日期之公平價值確認。屬財務工具並分類為資產或負債，並屬於香港會計準則第39號範圍內之或然代價按公平價值計量，其公平價值變動於損益中或作為其他全面收益之變動確認。倘或然代價不屬於香港會計準則第39號範圍內，則根據適當之香港財務報告準則計量。分類為權益之或然代價不會重新計量，而其後結算則於權益中入賬。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS AND GOODWILL (Continued)

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

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

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

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

3.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即所轉讓代價、非控股權益之確認金額及本集團先前持有之收購對象股本權益之任何公平價值總額，與所收購可識別資產淨值及所承擔負債間之差額。倘代價與其他項目之總額低於所收購資產淨值之公平價值，則該差額將於重新評估後在損益中確認為議價購買之收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自收購日期起被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於往後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位之部分業務已出售，則於釐定出售盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽，乃根據所出售業務之相對價值及現金產生單位之保留份額進行計量。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FAIR VALUE MEASUREMENT

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

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

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

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

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

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

3.4 主要會計政策概要(續)

公平價值計量

本集團於各報告期末按公平價值計量其衍生財務工具。公平價值為市場參與者於計量日期在有序交易中出售資產所收取價格或轉讓負債所支付價格。公平價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非財務資產之公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平價值於財務報表計量或披露之所有資產及負債乃基於對公平價值計量整體而言屬重大之最低層輸入數據按以下公平價值等級分類：

- 第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法
- 第三級 — 基於對公平價值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

RELATED PARTIES

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

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

or

3.4 主要會計政策概要 (續)

非財務資產減值

倘存在減值跡象，或須每年對資產（存貨、發展中物業、財務資產及商譽除外）作減值測試時，資產之可收回金額會予以估計。資產之可收回金額乃資產或現金產生單位之使用價值，以及其公平價值減出售成本較高者，並就個別資產進行釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額按資產所屬之現金產生單位予以釐定。

減值虧損僅於資產之賬面值超過其可收回金額時確認。評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險之評估之除稅前貼現率貼現為現值。減值虧損按該減值資產之功能所屬開支分類於其產生期間自損益表內扣除。

於各報告期末，將評估是否有跡象顯示先前確認之減值虧損或不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。倘用以釐定資產之可收回金額之估計出現變動，先前確認之資產（商譽除外）減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值（扣除任何折舊／攤銷）。該減值虧損之撥回於其產生期間計入損益表。

關聯方

一方將被視為與本集團有關聯，條件為：

- (a) 該方為某一人士或該人士家屬及該人士之直系親屬，
 - (i) 該人士控制或共同控制本集團；
 - (ii) 該人士對本集團擁有重大影響力；或
 - (iii) 該人士為本集團或本集團母公司之主要管理人員；

或

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

RELATED PARTIES (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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

3.4 主要會計政策概要(續)

關聯方(續)

- (b) 倘該方為符合以下任何條件之實體：
- (i) 該實體及本集團為同一集團成員；
 - (ii) 一家實體為另一家實體(或另一家實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一家實體為第三方實體之合營企業，而另一家實體為第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；
 - (vi) 實體受(a)項所述之人士控制或共同控制；及
 - (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員。

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生之任何直接應佔成本。

物業、廠房及設備項目投產後所產生支出，例如維修及保養，通常於產生支出期間計入損益表。在符合確認標準之情況下，主要檢查之支出會作為重置，於資產賬面值中撥充資本。倘物業、廠房及設備之主要部分須不時重置，則本集團會將有關部分確認為具有特定可使用年期之個別資產，並據此折舊。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

(Continued)

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

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	4.5% to 20%
Furnitures, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 25%
Aircraft	5%
Plant, machinery and equipment	4% to 18%
Gaming equipment and accessories	20%
Structure	33%

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

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

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

3.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目之成本至其剩餘價值。為此而採用之主要年率如下：

永久業權土地樓宇	不予折舊 按租賃期或50年之較短者
租賃物業裝修傢俬、裝置及辦公室設備	4.5%至20% 18%至20%
汽車	10%至25%
飛機	5%
廠房、機器及設備	4%至18%
博彩設備及配件	20%
結構物	33%

倘物業、廠房及設備項目之各部分有不同可使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法最少須於各財政年度年結日予以檢討，並作調整(如適用)。

物業、廠房及設備項目(包括初步確認之任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產之年度在損益表確認之任何出售或報廢損益為有關資產出售所得款項淨額與賬面值之差額。

在建工程指在建樓宇或資產，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間之直接建築成本及有關借貸資金之資本化借貸成本。在建工程於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value on the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Patents and licences

Purchased patents and licences with finite lives are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 to 18 years.

LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

PROPERTIES UNDER DEVELOPMENT

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

3.4 主要會計政策概要(續)

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平價值。無形資產之可使用年期須評估為有限或無限。其後，年期有限之無形資產於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。年期有限之無形資產之攤銷年期及攤銷方法最少於每個財政年度年結日作檢討。

專利及特許權

所購買年期有限之專利及特許權乃按成本減任何減值虧損列賬，且按估計可使用年期8至18年以直線法攤銷。

租賃

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租賃，均列作經營租賃。

透過具融資性質之租購合約收購之資產入賬為融資租賃，惟有關資產乃按其估計可使用年期予以折舊。

倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人之任何獎勵)乃於租期內以直線法自損益表內扣除。

經營租賃之預付土地租賃款項初步按成本列賬，其後在租期內以直線法確認。

發展中物業

發展中物業擬於落成後持作出售。

發展中物業按成本與可變現淨值之較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內有關物業直接應佔之其他成本。

除非發展中物業之發展項目建築期間預期將需時超逾一個正常營運週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉撥至持作出售落成物業。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at FVTPL are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

3.4 主要會計政策概要 (續)

投資及其他財務資產

初步確認及計量

財務資產於初步確認時乃分類為貸款及應收款項。財務資產於初步確認時按公平價值計量，另加收購有關財務資產應佔之交易成本，惟透過按公平價值計入損益之財務資產則另作別論。

所有常規買賣之財務資產於交易日（即本集團承諾購買或出售該資產之日期）確認。常規買賣是指於市場規定或慣例一般規定之期間內交付資產之財務資產買賣。

其後計量

財務資產之其後計量取決於其分類，載列如下：

按公平價值計入損益（「按公平價值計入損益」）之財務資產

按公平價值計入損益之財務資產包括持作買賣財務資產及於初步確認時指定為按公平價值計入損益之財務資產。倘財務資產收購作短期出售用途，該等財務資產乃分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，除非指定為香港會計準則第39號所界定之實際對沖工具則除外。

按公平價值計入損益之財務資產於財務狀況表按公平價值入賬，淨公平價值正數變動乃於損益表中呈列為其他收入及收益，而淨公平價值負數變動則於損益表中呈列為財務成本。該等淨公平價值變動不包括該等財務資產賺取之任何股息或利息。

財務資產僅於符合香港會計準則第39號之條件之情況下，方始於初步確認日期指定為於初步確認時指定為按公平價值計入損益之財務資產。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Financial assets at fair value through profit or loss ("FVTPL") (Continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

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

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

3.4 主要會計政策概要(續)

投資及其他財務資產(續)

按公平價值計入損益(「按公平價值計入損益」)之財務資產(續)

倘主合約之嵌入式衍生工具之經濟特徵及風險與主合約所述者並無密切關係，且主合約並非持作買賣或指定為按公平價值計入損益，則衍生工具以個別衍生工具入賬並按公平價值記錄。該等嵌入式衍生工具按公平價值計量，而其公平價值變動則於損益表中確認。倘合約條款變動大幅改變原有現金流量或重新分類按公平價值計入損益類別之財務資產，方會作出重新評估。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生財務資產。於初步計量後，此類資產其後以實際利率法減任何減值撥備按攤銷成本計量。攤銷成本在計及任何收購折讓或溢價後計算，亦包括屬於實際利率固有組成部分之費用或成本。實際利率攤銷計入損益表之其他收入及收益。出現減值時產生之虧損於損益表中確認。

終止確認財務資產

財務資產(或(如適用)一項財務資產之一部分或一組類似財務資產之一部分)在下列情況下將初步終止確認(即自本集團綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已根據一項「轉付」安排，在並無嚴重延遲之情況下，負責向第三方全數支付所收取現金流量，以及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產之絕大部分風險及回報，但已轉讓該項資產之控制權。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

DERECOGNITION OF FINANCIAL ASSETS (Continued)

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

IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset and that loss event have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

3.4 主要會計政策概要 (續)

終止確認財務資產 (續)

當本集團已轉讓其收取該項資產所得現金流量之權利或已訂立一項轉付安排，則其將評估其是否保留擁有該項資產之風險及回報，及其保留該等風險及回報之程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團繼續按本集團之持續參與程度確認所轉讓資產。在此情況下，本集團亦確認相關負債。所轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

財務資產減值

本集團於各報告期末評估是否有客觀證據表明一項財務資產或一組財務資產出現減值。倘於初步確認資產後發生之一宗或多宗事件，而有關虧損事件對該項或該組財務資產之估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值證據可包括一名或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目或與違約相關之經濟狀況出現變動。

按攤銷成本列賬之財務資產

就按攤銷成本列賬之財務資產而言，本集團首先會按個別基準就個別屬重大之財務資產或按組合基準就個別不屬重大之財務資產，評估是否存在減值。倘本集團釐定按個別基準經評估之財務資產（無論具重要性與否）並無客觀跡象顯示存在減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並共同評估減值。經個別評估減值之資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

任何已識別之減值虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸損失）現值間之差額計量。估計未來現金流量之現值以該財務資產原實際利率（即初步確認時計算之實際利率）貼現。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowing, as appropriate.

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

The Group's financial liabilities include trade and other payables, amounts due to the ultimate holding company, a related company and non-controlling interests, obligations under finance lease and interest-bearing bank and other borrowings.

3.4 主要會計政策概要(續)

財務資產減值(續)

有關資產之賬面值可通過備抵賬作出扣減，而虧損在損益表中確認。利息收入在削減之賬面值中持續產生，並採用計算減值虧損時用以貼現未來現金流量之利率累算。如預期貸款及應收款項日後實際上無法收回，且所有從屬抵押品已變現或轉撥至本集團時，則連同任何相關撥備一併撇銷。

於往後期間，若估計減值虧損金額因確認減值後發生之事件而增加或減少，則透過調整備抵賬增加或減少先前確認之減值虧損。若撇銷其後收回，則該項收回計入損益表之其他開支。

財務負債

初步確認及計量

財務負債於初步確認時可分類為按公平價值計入損益之財務負債、貸款及借貸(如適用)。

所有財務負債於初步確認時按公平價值計算，而倘為貸款及借貸則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、應付最終控股公司、關聯公司及非控股權益款項、融資租賃項下責任以及計息銀行貸款及其他借貸。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL LIABILITIES (Continued)

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

3.4 主要會計政策概要 (續)

財務負債 (續)

其後計量

財務負債之其後計量取決於其分類，載列如下：

按公平價值計入損益之財務負債

按公平價值計入損益之財務負債包括持作買賣財務負債及於初步確認時指定為按公平價值計入損益之財務負債。

倘財務負債收購作短期購回用途，該等財務負債乃分類為持作買賣。此類別包括本集團所訂立未指定為香港會計準則第39號所界定之對沖關係中對沖工具之衍生財務工具。獨立嵌入式衍生工具亦分類為持作買賣，除非指定為實際對沖工具則除外。持作買賣負債之損益於損益表中確認。於損益表中確認之淨公平價值損益並不包括就該等財務負債支付之任何利息。

財務負債僅於符合香港會計準則第39號之條件之情況下，方始於初步確認日期指定為於初步確認時指定為按公平價值計入損益之財務負債。

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

攤銷成本在計及任何收購折讓或溢價後計算，亦包括屬於實際利率固有組成部分之費用或成本。實際利率攤銷計入損益表之財務成本。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL LIABILITIES (Continued)*Convertible bonds*

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

DERECOGNITION OF FINANCIAL LIABILITIES

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

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

OFFSETTING OF FINANCIAL INSTRUMENTS

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

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3.4 主要會計政策概要(續)

財務負債(續)*可換股債券*

可換股債券呈現負債特徵之組成部分於扣除交易成本後在財務狀況表中確認為負債。發行可換股債券時，此負債部分之公平價值乃採用同等之不可轉換債券之市場利率計算，此金額將以攤銷成本為基礎計算為長期負債，直至其獲兌換或贖回為止。所得款項剩餘部分將分配至轉換權，並於扣除交易成本後於股東權益中權認及計量。轉換權之賬面值將不會在往後年度重新計量。交易成本乃根據首次確認該等工具時所得款項於負債與權益部分間之分配情況，攤分至可換股債券之負債及權益部分。

終止確認財務負債

財務負債會於負債之責任獲解除、取消或屆滿時終止確認。

如一項現有財務負債以來自同一貸款人而條款有重大差別之另一項財務負債所取代，或現有負債之條款大幅修改，有關轉換或修改事宜視作終止確認原有負債及確認新負債，而兩者各自之賬面值間之差額在損益表中確認。

抵銷財務工具

倘現時存在合法可執行抵銷之權利，且亦有意以淨額基準結算或同時變現資產及償付負債，則財務資產及財務負債可互相抵銷，並以淨額方式於財務狀況表呈報。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法計算，如屬在製品及製成品，則包括直接材料、直接勞工及適當比例之經常開支。可變現淨值按估計售價減任何於完成及出售時所產生之估計成本計算。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

CASH AND CASH EQUIVALENTS

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

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

PROVISIONS

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

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

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

3.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物為手頭現金及活期存款，以及可隨時兌換為已知數額現金、無重大價值變動風險及購入後三個月內到期之短期及高流動性投資，扣除須按要求償還且構成本集團現金管理整體部分之銀行透支。

就財務狀況表而言，現金及現金等價物為手頭現金及銀行存款，包括用途不受限制之定期存款以及性質與現金相似之資產。

撥備

倘因過往事宜產生目前債務(法定或推定)，及將來可能需要有資源流出以償還債務，則會確認撥備，惟該債務之金額能可靠估計。

倘貼現之影響重大，就撥備之已確認金額即為於報告期末償還債務預期所需費用之現值。貼現現值金額之增幅隨著時間過去計入損益表之財務成本。

所得稅

所得稅包括即期及遞延稅項。於損益以外確認之所得稅相關項目乃於損益以外確認，即於其他全面收益中確認或直接於權益中確認。

本期及往期之即期稅項資產及負債乃根據於報告期末已制定或大致上制定之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務機關收回或將向稅務機關支付之金額計量。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INCOME TAX (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associate and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

3.4 主要會計政策概要(續)

所得稅(續)

於報告期末，資產與負債之稅基與其作財務報告之賬面值間之所有臨時性差額，須按負債法計提遞延稅項撥備。

遞延稅項負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

- 倘遞延稅項負債乃因非業務合併之交易所涉及之初步確認商譽、資產或負債且進行該項交易時對會計溢利或應課稅溢利或虧損概無影響而產生者；及
- 就有關於附屬公司、聯營公司及合營企業之投資之應課稅臨時性差額而言，所撥回臨時性差額之時間可予控制而臨時性差額於可預見將來不會撥回者。

遞延稅項資產乃就所有可扣減臨時性差額、結轉未動用稅項抵免及任何未動用稅項虧損而予以確認。確認遞延稅項資產乃按可動用以抵銷可扣減臨時性差額、結轉未動用稅項資產及未動用稅項虧損之應課稅溢利為限，惟下列者外：

- 倘遞延稅項資產乃因非業務合併之交易所涉及之初步確認資產或負債且進行該項交易時對會計溢利或應課稅溢利或虧損概無影響而產生者；及
- 就有關於附屬公司、聯營公司及合營企業之投資之可扣減臨時性差額而言，遞延稅項資產只可按於可預見將來撥回之臨時性差額以及可動用以抵銷臨時性差額之應課稅溢利而予以確認。

遞延稅項資產之賬面值於各報告期末予以檢討，並減至將不可能錄得足夠應課稅溢利以供抵銷全部或部分將動用之遞延稅項資產。未確認之遞延稅項資產於各報告期末重新評估，並確認至將可能錄得足夠應課稅溢利以供抵銷全部或部分將收回之遞延稅項資產。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INCOME TAX (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (c) casino revenues are measured by the aggregate net difference between gaming wins and losses, with liabilities recognised for funds deposited by customers before gaming play occurs and for chips in customers' possession.

SHARE-BASED PAYMENTS

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

3.4 主要會計政策概要 (續)**所得稅 (續)**

遞延稅項資產及負債乃根據於報告期末已制定或大致上制定之稅率(或稅法)·按預期於變現資產或清償負債期間之稅率計量。

倘存在合法可執行之權利以即時稅項資產抵銷即時稅項負債·且遞延稅項與相同稅務實體及相同稅務機關有關·則遞延稅項資產及負債可予抵銷。

政府補貼

倘能合理確保將收到政府補助金·而且符合所有附加條件·則按照公平價值確認政府補貼。倘補貼乃關於一個開支項目·其須在該補助金擬補償之成本實際支銷之期間以系統基準確認為收入。

收益確認

收益於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

- (a) 來自商品銷售·當擁有權之大部分風險及回報已經被轉移至買家時確認·惟本集團並不參與與擁有權有關之管理·或並不對已出售之商品擁有有效控制權；
- (b) 利息收入·以應計方式按財務工具之估計年期或較短時期(視情況而定)採用實際利率法將估計未來現金收入折現至財務資產之賬面淨值之比率計算；及
- (c) 娛樂場收益按博彩贏輸淨差額之總額計算·並就客戶於博彩前存入之款項以及客戶所持籌碼確認負債。

股份支付款項

本公司設有購股權計劃·旨在為對本集團經營成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份支付方式收取酬金·即僱員提供服務作為權益工具之代價(「股權結算交易」)。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

SHARE-BASED PAYMENTS (Continued)

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value on the date at which they are granted.

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

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

3.4 主要會計政策概要(續)

股份支付款項(續)

與僱員進行股權結算交易之成本乃參考授出當日之公平價值計量。

股權結算交易之成本，連同相應之權益增加在績效及／或服務條件獲履行之期間內確認。於歸屬日期前之各報告期末，股權結算交易所確認之累計開支，反映歸屬期屆滿之程度及本集團對於最終將歸屬之權益工具數目之最佳估計。期內於損益表扣除或計入之金額，指期初及期終所確認之累計開支變動。

除須視乎市場條件或非歸屬條件而歸屬之股權結算交易外，對於最終並無歸屬之獎勵不獲確認為開支，而對於須視乎市場條件或非歸屬條件而歸屬之股權結算交易，在所有其他績效及／或服務條件均獲履行之情況下，不論市場條件或非歸屬條件是否達成，均視作已歸屬。

倘以股權結算之獎勵之條款有所變更，則在達成獎勵原定條款情況下，所確認開支最少須達成猶如條款並無變更之水平。此外，倘任何變更導致變更當日股份支付款項之總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘以股權結算之獎勵被註銷，則被視為已於註銷日期歸屬，任何尚未確認之獎勵開支均立刻確認，包括在本集團或僱員控制下之非歸屬條件未獲達成之任何獎勵。然而，若授予新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則誠如前段所述，已註銷獎勵及新獎勵均被視為原有獎勵之變更。

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

OTHER EMPLOYEE BENEFITS

Pension scheme

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

The employees of the Group’s subsidiaries which operates in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The employees of the Group’s subsidiaries which operates in South Korea are required to participate in a defined contribution is a pension plan under which the South Korea subsidiaries pays fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when a employee has rendered service.

BORROWING COSTS

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

3.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例之規定，為全體僱員設立定額供款之強制性公積金退休福利計劃(「**強積金計劃**」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分點作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國經營之附屬公司之僱員，須參與由當地市政府設立之中央退休金計劃。該附屬公司須將若干工資成本作為中央退休計劃之供款。供款於根據中央退休金計劃規則須支付時在損益表中扣除。

本集團於南韓營運之附屬公司僱員須參與一個定額供款計劃，該計劃為一個退休金計劃，據此，南韓附屬公司向一獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

借貸成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供出售之資產)直接應佔之借貸成本會作為該等資產成本之一部分而予以資本化。當資產實質上可作擬定用途或可供出售，有關借貸成本不再資本化。特定借貸有待用於合資格資產開支期間臨時投資所賺取之投資收入，會自己資本化之借貸成本中扣除。所有其他借貸成本均於其產生期間支銷。借貸成本包括實體就借入資金所產生之利息及其他成本。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FOREIGN CURRENCIES

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

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

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

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.4 主要會計政策概要(續)

外幣

此等財務報表以港元(即本公司之功能及呈報貨幣)呈列。本集團各實體決定其功能貨幣,而各實體呈列於財務報表中之項目以該等功能貨幣計算。本集團各實體錄得之外幣交易初步按交易日期適用之各自相關功能貨幣匯率入賬。於報告期末以外幣為單位之貨幣資產與負債按該日適用之匯率換算。結算或換算貨幣項目產生之差額於損益表中確認。

根據歷史成本計量之外幣非貨幣項目按初步交易日期之匯率換算。根據公平價值計量之外幣非貨幣項目按計量公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公平價值變動之收益或虧損一致(即於其他全面收益或損益中確認其公平價值收益或虧損之項目,其匯兌差額亦相應於其他全面收益或損益中確認)。

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

由此產生之匯兌差額於其他全面收益中確認,並於匯兌波動儲備中累計。在出售海外業務時,與該特定海外業務相關之其他全面收益組成部分於損益表中確認。

收購海外業務產生之任何商譽及收購時產生之資產及負債賬面值作出之任何公平價值調整視作海外業務之資產及負債處理,並按收市匯率換算。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The major judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the consolidated financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

RECOGNITION AND ALLOCATION OF CONSTRUCTION COST ON PROPERTIES UNDER DEVELOPMENT

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

IMPAIRMENT OF GOODWILL

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 主要會計判斷及估計

於報告期末，編製本集團之財務報表需要管理層就影響收益、開支、資產及負債之呈報金額以及或然負債之披露作出判斷、估計及假設。然而，該等假設及估計之不明朗因素可能導致需要於未來對受影響之資產或負債之賬面值作出重大調整。

擁有於下一個財政年度對資產及負債賬面值造成重大調整風險，並於綜合財務報表所確認金額有最重大影響之主要判斷、估計及假設載列如下：

有關發展中物業之建築成本之確認及分配

於建築期間，物業發展成本入賬為發展中物業之成本，於落成時轉撥至持作出售落成物業。確認銷售物業後，該等成本之分配於損益表中確認。於最終結算有關銷售物業之發展成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

發展物業時，本集團或會將項目分為多期發展。與發展某一期直接相關之特定成本會作為該期之成本入賬。各期分佔之成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，發展成本及其他成本之任何增加或減少將會影響未來年度之損益。

商譽減值

本集團最少每年釐定商譽是否減值。釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，亦要選擇合適貼現率計算該等現金流量之現值。

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二零一四年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN GOODWILL)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs to sell of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

NET REALISABLE VALUE OF INVENTORIES

The Group reviews the carrying amounts of the inventories at the end of each reporting period to determine whether the inventories are carried at the lower of cost and net realisable value in accordance with the accounting policy as set out in note 3.4. Management estimates the net realisable value based on current market situation and historical experience of manufacturing and selling products of similar nature. Any change in the assumptions would increase or decrease the amount of inventories write down or the related reversals of write down made in prior years and affect the Group's net asset value.

IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors of the Company reassess the impairment at the end of each reporting period.

4. 主要會計判斷及估計(續)

非財務資產減值(商譽除外)

於各報告期末，本集團評估是否有跡象顯示所有非財務資產出現減值。年期無限之無形資產每年進行減值測試，亦於其他出現減值跡象之時間進行減值測試。倘有跡象顯示其賬面值可能無法收回，非財務資產將進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(以公平價值減出售成本與使用價值兩者中之較高者為準)，即顯示出現減值。公平價值減出售成本乃按同類資產公平交易時競價銷售交易之可得數據或可觀察市價減出售資產之累計成本計算。計算使用價值時，管理層須評估資產或現金產生單位之預期未來現金流量及選擇合適之貼現率，以便計算該等現金流量之現值。

存貨之可變現淨值

本集團於各報告期末檢討存貨賬面值，以根據附註3.4所載會計政策釐定存貨是否以成本與可變現淨值之較低者列賬。管理層根據對製造及銷售性質類似之產品之目前市況及過往經驗估計可變現淨值。假設之任何變動將會增加或減少過往年度存貨撇減或有關撇減撥回之金額，並影響本集團之資產淨值。

應收貿易款項及其他應收款項減值

本集團根據應收款項之可收回程度之評估就應收貿易款項及其他應收款項作出減值。此評估乃基於客戶及其他債務人之信貸記錄以及現時市況作出。本公司董事於各報告期末重新評估減值。

5. OPERATING 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 principal activities of each reportable segment are as follows:

- (a) Lighting Business;
- (b) Property Development;
- (c) Integrated Resort Development; and
- (d) Casino Business

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment loss, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, gains on deemed disposal of subsidiaries, share of profits and losses of joint ventures and associate as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, tax recoverable, interests in joint ventures, investment in an associate and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, obligations under finance lease, interest-bearing bank and other borrowings, amounts due to the ultimate holding company, non-controlling interest and related company, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

5. 經營分部資料

就管理目的而言，本集團現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。

各可報告分部之主要業務如下：

- (a) 照明業務；
- (b) 物業發展；
- (c) 綜合度假村發展；及
- (d) 博彩業務

管理層獨立監控本集團經營分部業績，以便就資源分配及表現評估制定決策。評估分部表現時，乃按可報告分部虧損得出，即計量除稅前經調整虧損。計量除稅前經調整虧損時，方法與計算本集團除稅前虧損一致，惟利息收入、財務成本、被視作出售附屬公司之收益、分佔合營企業及聯營公司損益連同總部及公司收入及開支則不計算在內。

分部資產不包括現金及銀行結餘、可收回稅項、於合營企業之權益及於聯營公司之投資以及其他未分配總部及公司資產，原因為該等資產乃按集團層面管理。

分部負債不包括應繳稅項、融資租賃項下責任、計息銀行及其他借貸、應付最終控股公司、非控股權益及關聯公司款項、遞延稅項負債以及其他未分配總部及公司負債，原因為該等負債乃按集團層面管理。

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二零一四年十二月三十一日

5. OPERATING SEGMENT INFORMATION (Continued)

YEAR ENDED 31 DECEMBER 2014

5. 經營分部資料(續)

截至二零一四年十二月三十一日止年度

		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	物業發展 HK\$'000 千港元	發展 HK\$'000 千港元	博彩業務 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue:	分部收益：					
Sales to external customers	向外部客戶銷售	201,951	-	-	21,367	223,318
Segment results	分部業績	(76,441)	(8,369)	(94,972)	(20,261)	(200,043)
Interest income	利息收入					11,478
Gains on deemed disposal of subsidiaries	被視作出售附屬公司之收益					20,422
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(155,643)
Finance costs	財務成本					(20,369)
Share of profits and losses of:	分佔損益：					
Joint ventures	合營企業					-
Associate	聯營公司					-
Loss before tax	除稅前虧損					(344,155)
Income tax credit	所得稅抵免					1,499
Loss for the year	年度虧損					(342,656)
Segment assets	分部資產	393,637	924,573	1,277,592	-	2,595,802
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	公司及其他未分配資產					3,297,435
Total assets	資產總值					5,893,237
Segment liabilities	分部負債	92,614	147,954	126,629	-	367,197
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					1,014,954
Total liabilities	負債總額					1,382,151
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	12,178	254	6,180	192	18,804
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	10,805	-	-	-	10,805
Impairment of trade and other receivables, net	應收貿易款項及其他 應收款項減值淨額	8,313	-	-	-	8,313
Capital expenditure*	資本開支*	13,294	344	575,787	61,571	650,996

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二零一四年十二月三十一日

5. OPERATING SEGMENT INFORMATION (Continued)

YEAR ENDED 31 DECEMBER 2013

		Lighting Business 照明業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收益：			
Sales to external customers	向外部客戶銷售	181,075	–	181,075
Segment results	分部業績	(7,604)	(12,526)	(20,130)
Interest income	利息收入			198
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額			(23,165)
Finance costs	財務成本			(95,529)
Loss before tax	除稅前虧損			(138,626)
Income tax expense	所得稅開支			(3,571)
Loss for the year	年度虧損			(142,197)
Segment assets	分部資產	453,113	842,459	1,295,572
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			276,686
Total assets	資產總值			1,572,258
Segment liabilities	分部負債	76,501	42,210	118,711
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			612,041
Total liabilities	負債總額			730,752
Other segment information:	其他分部資料：			
Depreciation and amortisation	折舊及攤銷	10,522	1,426	11,948
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7,110	–	7,110
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	286	239	525
Capital expenditure*	資本開支*	3,927	632,767	636,694

* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease payments and including assets from the acquisition of assets and liabilities.

* 資本開支包括添置物業、廠房及設備以及預付土地租賃款項，並包括收購資產及負債所得資產。

5. 經營分部資料(續)

截至二零一三年十二月三十一日止年度

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綜合財務報表附註

二零一四年十二月三十一日

5. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mainland China	中國內地	115,602	101,885
Other countries	其他國家	107,716	79,190
		223,318	181,075

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

(b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	439,157	5,939
Mainland China	中國內地	154,194	155,716
South Korea	南韓	614,171	41,888
		1,207,522	203,543

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, interests in joint ventures, investment in an associate and deposit paid for acquisition of land.

INFORMATION ABOUT MAJOR CUSTOMERS

During the years ended 31 December 2014, one of the external customer who each contributed over 10% of the Group's total revenue (2013: None). The total revenue earned from the customer amounted to approximately HK\$24,108,000 (2013: Nil).

5. 經營分部資料(續)

地區資料

(a) 來自外部客戶之收益

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

以上非流動資產資料乃根據資產所在位置(不包括商譽、無形資產、於合營企業之權益、於聯營公司之投資及收購土地之已付訂金)列出。

有關主要客戶之資料

截至二零一四年十二月三十一日止年度，一名外部客戶佔本集團收益總額超過10%(二零一三年：無)。來自客戶之收益總額約為24,108,000港元(二零一三年：無)。

6. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	11,478	198
Gain on disposal of subsidiaries	出售附屬公司之收益	-	75
Government grant (note)	政府補貼(附註)	1,159	2,106
Fair value gain on financial liabilities at FVTPL, net	按公平價值計入損益之財務負債 之公平價值收益淨額	25,645	-
Others	其他	2,204	2,216
		40,486	4,595

Note: There are no unfulfilled conditions or contingencies relating to government grant.

6. 其他收入及收益

本集團其他收入及收益分析如下：

附註：概無有關政府補貼之未履行條件或或然事項。

7. GAINS ON DEEMED DISPOSAL OF SUBSIDIARIES

The gains on deemed disposal of interests in subsidiaries during the year of approximately HK\$20,422,000 arose from the dilution of the Group's effective equity interest in Magical Gains Holdings Limited ("Magical Gains") and its subsidiaries (together, the "Magical Gains Group") from 100% to 50% following the issuance of 100 new ordinary shares of Magical Gains to a subscriber on 23 December 2014.

Therefore, Magical Gains Group ceased to be subsidiaries and became joint ventures of the Group. Further details of the deconsolidation of subsidiaries are set out in note 40 to the consolidated financial statements.

7. 被視作出售附屬公司之收益

於本年度，被視作出售附屬公司權益之收益約20,422,000港元乃因本集團於奇潤控股有限公司(「奇潤」)及其附屬公司(統稱「奇潤集團」)之實際股權於二零一四年十二月二十三日向一名認購人發行100股奇潤之新普通股後由100%攤薄至50%而產生。

因此，奇潤集團終止為附屬公司，而成為本集團之合營企業。有關終止將附屬公司綜合入賬之進一步詳情載於綜合財務報表附註40。

8. FINANCE COSTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interests on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	63,066	11,619
Less: Interest capitalised	減：資本化利息	(56,979)	(3,228)
		6,087	8,391
Loan from government	政府貸款	-	441
Finance lease payables	應付融資租賃	14,282	-
Imputed interest on convertible bonds	可換股債券估算利息	-	86,697
		20,369	95,529

8. 財務成本

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9. LOSS BEFORE TAX

9. 除稅前虧損

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's loss before tax is arrived at after charging/(crediting):	本集團除稅前虧損已扣除下列各項：		
Auditor's remuneration	核數師酬金	1,506	658
Cost of inventories sold	已售存貨成本	114,553	136,261
Depreciation	折舊	34,864	12,335
Foreign exchange differences, net	淨匯兌差額	4,945	994
Amortisation of prepaid lease payments**	預付租賃款項攤銷**	398	403
Amortisation of intangible assets**	無形資產攤銷**	8,333	8,423
Minimum lease payments under operating leases of land and buildings	土地及樓宇之經營租賃項下最低租賃款項	14,796	6,030
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	8,313	525
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	10,805	7,110
Loss on disposal of property, plant and equipment**	出售物業、廠房及設備之虧損**	1,113	147
Research and development costs**	研發成本**	13,564	10,410
Employee benefits expenses (excluding directors' remuneration):	僱員福利開支 (不包括董事薪酬)：		
Wages and salaries	工資及薪金	83,683	37,168
Pension scheme contributions	退休金計劃供款	10,146	6,863
Non-cash share option expenses	非現金購股權開支	3,974	–
Less: Amount capitalised	減：資本化金額	(28,353)	–
		69,450	44,031

* Included in "cost of sales" on the face of the consolidated statement of profit or loss.

* 計入綜合損益表之「銷售成本」內。

** Included in "administrative expenses" on the face of the consolidated statement of profit or loss.

** 計入綜合損益表之「行政開支」內。

10. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "SEHK") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

10. 董事酬金

於本年度，根據香港聯合交易所有限公司（「聯交所」）證券上市規則及香港公司條例（第622章）附表11第78條並參照前香港公司條例（第32章）第161條披露之董事酬金如下：

		Fees	Salaries, allowances and benefit in kind, pension scheme contribution	Total
		袍金	薪金、津貼及 實物利益， 退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2014	二零一四年			
Executive directors:	執行董事：			
Yang Zhihui ("Mr. Yang")	仰智慧（「仰先生」）	7,467	9,352	16,819
Kong Fanbo ("Mr. Kong") (note i)	孔繁波（「孔先生」）（附註i）	172	-	172
Zhou Xueyu ("Ms. Zhou")	周雪云（「周女士」）	1,573	198	1,771
Xu Ning ("Ms Xu")	徐寧（「徐女士」）	1,573	497	2,070
Ren Shunying ("Mr. Ren") (note ii)	任順英（「任先生」）（附註ii）	62	16	78
Lee Siu Woo (notes iii and iv)	李肇和先生（附註iii及iv）	327	-	327
Ng Kwok Fai ("Mr Ng") (note v)	吳國輝先生（「吳先生」）（附註v）	4,150	14,200	18,350
		15,324	24,263	39,587
Non-executive directors:	非執行董事：			
Fok Ho Yin, Thomas ("Mr. Fok")	霍浩然（「霍先生」）	153	-	153
Chen Lei ("Mr. Chen")	陳磊（「陳先生」）	180	-	180
Zhang Xiaolan ("Ms. Zhang")	章笑嵐（「章女士」）	180	-	180
		513	-	513
		15,837	24,263	40,100

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10. DIRECTORS' REMUNERATION (Continued)

10. 董事酬金(續)

		Fees	Salaries, allowances and benefit in kind, pension scheme contribution	Total
		袍金	薪金、津貼及 實物利益、 退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2013	二零一三年			
Executive directors:	執行董事：			
Hu Jun (note vi)	胡軍(附註vi)	145	–	145
Zhang Ying (note vi)	張穎(附註vi)	145	–	145
Li Li (note vii)	李麗(附註vii)	181	–	181
Zhang Yang (note vi)	張洋(附註vi)	145	–	145
Jiang Zhiqian (note vi)	蔣志謙(附註vi)	–	–	–
Mr. Yang (note viii)	仰先生(附註viii)	1,084	2,414	3,498
Mr. Kong (note ix)	孔先生(附註ix)	285	908	1,193
Ms. Zhou (note ix)	周女士(附註ix)	285	–	285
Mr. Xu (note x)	徐女士(附註x)	178	–	178
Mr. Ren (note x)	任先生(附註x)	178	–	178
		2,626	3,322	5,948
Non-executive directors:	非執行董事：			
Mr. Fok	霍先生	100	–	100
Ng Hoi Yue (note vii)	伍海于(附註vii)	75	–	75
Chiang Chi Kin, Stephen (note vii)	蔣智堅(附註vii)	75	–	75
Mr. Chen (note x)	陳先生(附註x)	45	–	45
Ms. Zhang (note x)	章女士(附註x)	45	–	45
		340	–	340
		2,966	3,322	6,288

Notes:

- (i) Resigned on 27 March 2014
- (ii) Resigned on 27 January 2014
- (iii) Appointed on 20 January 2014
- (iv) Resigned on 4 July 2014
- (v) Appointed on 22 April 2014
- (vi) Resigned on 9 August 2013
- (vii) Resigned on 2 October 2013
- (viii) Appointed on 19 July 2013
- (ix) Appointed on 9 August 2013
- (x) Appointed on 2 October 2013

附註：

- (i) 於二零一四年三月二十七日辭任
- (ii) 於二零一四年一月二十七日辭任
- (iii) 於二零一四年一月二十日獲委任
- (iv) 於二零一四年七月四日辭任
- (v) 於二零一四年四月二十二日獲委任
- (vi) 於二零一三年八月九日辭任
- (vii) 於二零一三年十月二日辭任
- (viii) 於二零一三年七月十九日獲委任
- (ix) 於二零一三年八月九日獲委任
- (x) 於二零一三年十月二日獲委任

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，概無有關董事放棄或同意放棄任何酬金之安排。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 4 directors (2013: 4 directors), details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining 1 (2013: 1) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,333	1,534
Pension scheme contributions	退休金計劃供款	11	15
		3,344	1,549

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

並非董事之最高薪僱員之薪酬範圍介乎以下組別：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	-
		1	1

11. 五名最高薪僱員

於本年度，五名最高薪僱員包括四名董事(二零一三年：四名董事)，彼等之酬金詳情載於上文附註10。於本年度，其餘一名(二零一三：一名)最高薪僱員(並非本公司董事或行政總裁)之酬金詳情如下：

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12. INCOME TAX

No provision for Hong Kong profits tax had been made during the year ended 31 December 2014 as the Group did not generate any assessable profits arising in Hong Kong during that year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

12. 所得稅

截至二零一四年十二月三十一日止年度，概無就香港利得稅作出撥備，原因為本集團於該年度並無於香港產生任何應課稅溢利（二零一三年：無）。其他地區之應課稅溢利之稅項乃按本集團業務經營所在國家之現行稅率計算。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
PRC Enterprise	中國企業		
Income Tax	所得稅		
— Current	— 即期	559	943
— Underprovision in prior years	— 過往年度撥備不足	-	303
		559	1,246
Deferred (note 36)	遞延(附註36)	(2,058)	2,325
Total tax (credit)/charge for the year	年度稅項(抵免)/開支總額	(1,499)	3,571

A reconciliation of the tax (credit)/expense applicable to loss before tax at the statutory rates of Hong Kong, where the Company is headquartered, is as follows:

適用於除稅前虧損及按本公司總部所在地香港之法定稅率計算之稅項(抵免)/支出之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(344,155)	(138,626)
Tax at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	(56,785)	(22,873)
Difference in tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司稅率差額	(6,203)	(1,603)
Expenses not deductible for tax	不可扣減稅項開支	62,072	23,237
Income not subject to tax	毋須課稅收入	(15,703)	-
Tax losses not recognised	未確認稅項虧損	17,285	2,958
Underprovision in respect of prior years	過往年度撥備不足	-	303
Others	其他	(2,165)	1,549
Income tax (credit)/expense	所得稅(抵免)/支出	(1,499)	3,571

13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company for the year ended 31 December 2014 included a loss of approximately HK\$77,313,000 (2013: HK\$108,687,000) which has been dealt with in the financial statements of the Company (note 46).

14. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2014 and 2013.

15. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation	293,677	137,147
	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股 (Restated) (重列)
Number of shares		
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)	16,714,397	4,744,371

In respect of the diluted loss per share amounts presented, no adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2014 as the impact of the share options outstanding during the year had either no dilutive effect or an anti-dilutive effect on the basic loss per share amounts presented.

13. 本公司擁有人應佔虧損

本公司權益持有人應佔截至二零一四年十二月三十一日止年度綜合虧損包括已計入本公司財務報表之虧損約 77,313,000 港元(二零一三年：108,687,000 港元)(附註 46)。

14. 股息

概無派發或建議派發截至二零一四年及二零一三年十二月三十一日止年度之股息。

15. 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之計算方法乃基於：

就呈列之每股攤薄虧損金額而言，由於年內尚未行使之購股權對呈列之每股基本虧損金額為無攤薄效應或具反攤薄影響事項，因此並無對截至二零一四年十二月三十一日止年度呈列之每股基本虧損金額作出調整。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Aircraft 飛機 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Gaming equipment and accessories 博彩設備及 配件 HK\$'000 千港元	Structure 結構物 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日											
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日 及於二零一四年一月一日:											
Cost	成本	23,020	92,520	4,784	6,144	4,759	-	87,294	-	-	-	218,521
Accumulated depreciation	累計折舊	-	(5,240)	(333)	(1,953)	(1,919)	-	(21,508)	-	-	-	(30,953)
Net carrying amount	賬面淨值	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，扣除累計折舊	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568
Additions	添置	420,844	-	445	20,789	19,846	426,531	12,170	37,901	8,349	178,092	1,124,967
Acquisition of assets and liabilities (note 39)	收購資產及負債(附註39)	-	-	-	2,083	-	-	-	-	-	-	2,083
Disposals	出售	-	-	(296)	(140)	(252)	-	-	(717)	-	-	(1,405)
Deconsolidation of subsidiaries (note 40)	終止附屬公司綜合入賬(附註40)	-	-	-	(7,912)	-	-	-	(35,739)	-	(13,182)	(56,833)
Depreciation provided for the year (note 9)	年度折舊撥備(附註9)	-	(4,276)	(1,529)	(2,468)	(3,479)	(12,440)	(9,848)	(137)	(687)	-	(34,864)
Transfers	轉撥	-	18,156	-	2,707	-	-	-	-	-	(20,863)	-
Exchange realignment	匯兌調整	(16,243)	(2,220)	-	(2,135)	(176)	-	(817)	(1,308)	(282)	(6,307)	(29,488)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日， 扣除累計折舊	427,621	98,940	3,071	17,115	18,779	414,091	67,291	-	7,380	137,740	1,192,028
At 31 December 2014	於二零一四年十二月三十一日:											
Cost	成本	427,621	108,159	4,762	21,402	23,766	426,531	97,746	-	8,041	137,739	1,255,767
Accumulated depreciation	累計折舊	-	(9,219)	(1,691)	(4,287)	(4,986)	(12,440)	(30,455)	-	(661)	-	(63,739)
Net carrying amount	賬面淨值	427,621	98,940	3,071	17,115	18,780	414,091	67,291	-	7,380	137,739	1,192,028
31 December 2013	二零一三年十二月三十一日											
At 31 December 2012 and at 1 January 2013:	於二零一二年十二月三十一日 及二零一三年一月一日:											
Cost	成本	-	74,589	76	2,539	2,400	-	83,361	-	-	183	163,148
Accumulated depreciation	累計折舊	-	(4,132)	(29)	(1,362)	(468)	-	(13,301)	-	-	-	(19,232)
Net carrying amount	賬面淨值	-	70,457	47	1,177	1,932	-	70,060	-	-	183	143,856
At 1 January 2013, net accumulated depreciation	於二零一三年一月一日， 扣除累計折舊	-	70,457	47	1,177	1,932	-	70,060	-	-	183	143,856
Additions	添置	23,020	17,690	4,784	3,387	3,209	-	1,465	-	-	-	53,555
Acquisition of assets and liabilities (note 39)	收購資產及負債(附註39)	-	-	-	502	309	-	-	-	-	-	811
Disposals	出售	-	-	(47)	(149)	(1,207)	-	-	-	-	-	(1,403)
Depreciation provided during the year (note 9)	年內折舊撥備(附註9)	-	(2,459)	(333)	(724)	(1,026)	-	(7,793)	-	-	-	(12,335)
Transfers	轉撥	-	40	-	-	-	-	143	-	-	(183)	-
Exchange realignment	匯兌調整	-	1,552	-	(2)	(377)	-	1,911	-	-	-	3,084
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日， 扣除累計折舊	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568
At 31 December 2013:	於二零一三年十二月三十一日:											
Cost	成本	23,020	92,520	4,784	6,144	4,759	-	87,294	-	-	-	218,521
Accumulated depreciation	累計折舊	-	(5,240)	(333)	(1,953)	(1,919)	-	(21,508)	-	-	-	(30,953)
Net carrying amount	賬面淨值	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568

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16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The net carrying amounts of the Group's fixed assets held under finance lease included in the amount of aircraft at 31 December 2014 amounted to approximately HK\$414,090,000 (2013: Nil).

As at 31 December 2014, certain property, plant and equipment with a net carrying amount of the Group's of approximately HK\$116,292,000 (2013: HK\$26,711,000) were pledged to secure general banking facilities granted to the Group (note 30).

16. 物業、廠房及設備 (續)

於二零一四年十二月三十一日，本集團根據融資租賃所持固定資產之賬面淨值約414,090,000港元(二零一三年：無)已計入飛機之金額。

於二零一四年十二月三十一日，本集團賬面淨值約為116,292,000港元(二零一三年：26,711,000港元)之若干物業、廠房及設備已就本集團獲授之一般銀行融資(附註30)作出抵押。

17. PREPAID LEASE PAYMENTS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	15,975	16,343
Acquisition of assets and liabilities (note 39)	收購資產及負債(附註39)	-	590,086
Transfer to properties under development	轉撥至發展中物業	-	(590,086)
Amortisation during the year (note 9)	年度攤銷(附註9)	(398)	(403)
Exchange realignment	匯兌調整	296	182
Carrying amount at 31 December	於十二月三十一日之賬面值	15,873	16,122
Current portion included in trade and other receivables	流動部分(計入應收貿易款項及其他應收款項)	(379)	(147)
Non-current portion	非流動部分	15,494	15,975

The leasehold land is situated in Mainland China and is held under a long term lease.

As at 31 December 2014, the Group's prepaid lease payments with a net carrying amount of approximately HK\$15,873,000 (2013: HK\$16,122,000) were pledged to secure general banking facilities granted to the Group (note 30).

租賃土地位於中國內地，並以長期租約持有。

於二零一四年十二月三十一日，本集團賬面淨值約為15,873,000港元(二零一三年：16,122,000港元)之預付租賃款項已就本集團獲授之一般銀行融資作出抵押(附註30)。

17. 預付租賃款項

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18. 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.

18. 商譽

商譽約203,392,000港元與收購Ace Winner Holdings Limited(「**Ace Winner**」)及其附屬公司有關。Ace Winner為投資控股公司，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。已將商譽約203,392,000港元分配至照明業務現金產生單位(「**現金產生單位**」)。

		HK\$'000 千港元
At 1 January 2013:	於二零一三年一月一日：	
Cost	成本	203,392
Accumulated impairment	累計減值	(128,257)
Net carrying amount	賬面淨值	75,135
Cost at 1 January and 31 December 2013, net of accumulated impairment	於二零一三年一月一日及十二月三十一日 之成本，扣除累計減值	75,135
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	203,392
Accumulated impairment	累計減值	(128,257)
Net carrying amount	賬面淨值	75,135
Cost at 1 January 2014, net of accumulated impairment	於二零一四年一月一日之成本，扣除累計減值	75,135
Impairment during the year	年度減值	(59,000)
Cost and net carrying amount at 31 December 2014	於二零一四年十二月三十一日之成本及賬面淨值	16,135
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	203,392
Accumulated impairment	累計減值	(187,257)
Net carrying amount	賬面淨值	16,135

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18. GOODWILL (Continued)**IMPAIRMENT TESTING OF GOODWILL**

Goodwill acquired through business combinations is allocated to the lighting products CGU for the purpose of impairment testing.

The recoverable amount of the lighting products CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions used in the cash flow projections are as follows:

- Average gross margins of 23% (2013: 28%) and average revenue growth rate of 10% (2013: 14%) to reflect the deterioration of the Lighting Business with reference to the average performance in the previous years and the expected returns within the relevant industry;
- Discount rate of 10.46% (2013: 12.55%) is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3.20% (2013: 3.22%) is used with reference to Mainland China's average inflation rate in the past five years.

18. 商譽 (續)**商譽減值測試**

透過業務合併獲得之商譽分配至照明產品現金產生單位，以進行減值測試。

照明產品現金產生單位之可收回金額乃根據高級管理層批准之五年期財政預算採用現金流量預測計算之使用價值釐定。現金流量預測採用之主要假設如下：

- 採用平均毛利率23%(二零一三年：28%)及平均收益增長率10%(二零一三年：14%)，以反映照明業務於過往年度之平均表現倒退及相關行業預期回報；
- 採用經參考相關行業及可比較公司之現行市場數據釐定之貼現率10.46%(二零一三年：12.55%)；及
- 採用經參考過去五年中國內地平均通脹率釐定之最終增長率3.20%(二零一三年：3.22%)。

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19. INTANGIBLE ASSETS

19. 無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Casino license 博彩牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日				
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本， 扣除累計攤銷	37,008	29,423	–	66,431
Acquisition of assets and liabilities (note 39)	收購資產及負債(附註39)	–	–	872,299	872,299
Deconsolidation of subsidiaries (note 40)	終止將附屬公司綜合入賬 (附註40)	–	–	(815,696)	(815,696)
Amortisation provided during the year (note 9)	年度攤銷撥備 (附註9)	(2,806)	(5,527)	–	(8,333)
Exchange realignment	匯兌調整	(514)	(408)	(56,603)	(57,525)
At 31 December 2014	於二零一四年十二月三十一日	33,688	23,488	–	57,176
At 31 December 2014: Cost	於二零一四年十二月三十一日： 成本	44,213	44,213	–	88,426
Accumulated amortisation	累計攤銷	(10,525)	(20,725)	–	(31,250)
Net carrying amount	賬面淨值	33,688	23,488	–	57,176
31 December 2013	二零一三年十二月三十一日				
At 1 January 2013: Cost	於二零一三年一月一日： 成本	43,540	43,540	–	87,080
Accumulated amortisation	累計攤銷	(4,838)	(9,522)	–	(14,360)
Net carrying amount	賬面淨值	38,702	34,018	–	72,720
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日之成本， 扣除累計攤銷	38,702	34,018	–	72,720
Amortisation provided during the year (note 9)	年度攤銷撥備 (附註9)	(2,837)	(5,586)	–	(8,423)
Exchange realignment	匯兌調整	1,143	991	–	2,134
At 31 December 2013	於二零一三年十二月三十一日	37,008	29,423	–	66,431
At 31 December 2013: Cost	於二零一三年十二月三十一日： 成本	44,835	44,835	–	89,670
Accumulated amortisation	累計攤銷	(7,827)	(15,412)	–	(23,239)
Net carrying amount	賬面淨值	37,008	29,423	–	66,431

As at 31 December 2014, the Group's patents with a net carrying amount of approximately HK\$33,688,000 (2013: HK\$37,008,000) were pledged to secure general banking facilities granted to the Group (note 30).

於二零一四年十二月三十一日，本集團賬面淨值約為33,688,000港元(二零一三年：37,008,000港元)之專利已就本集團獲授之一般銀行融資作出抵押(附註30)。

20. INTERESTS IN JOINT VENTURES

20. 於合營企業之權益

		2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	-
Loan to joint ventures	向合營企業提供之貸款	876,132
		876,132

The loan to joint ventures is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors, this loan is considered as part of the Company's net investments in joint ventures.

向合營企業提供之貸款為無抵押、免息及並無固定還款期。董事認為，有關貸款被視為本公司於合營企業之投資淨額其中一部分。

Particulars of the Group's joint ventures are as follows:

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares 已發行 股份詳情	Place of registration and business 註冊及經營 業務地點	Ownership interest		Voting power 投票權	Profit sharing 分佔溢利	Principal activities 主要業務
			Percentage of 百分比				
			Direct 直接	Indirect 間接			
Magical Gains* 奇潤*	200 ordinary shares 200股普通股	British Virgin Island ("BVI")/Hong Kong 英屬處女群島 〔英屬處女群島〕 ／香港	50	-	50	50	Investment holding 投資控股
Ultra Matrix International Limited*	50,000 ordinary shares 50,000股普通股	BVI/Hong Kong 英屬處女群島／香港	-	50	50	50	Investment holding 投資控股
Grand Express Holdings Limited 偉運集團有限公司	1 ordinary share 1股普通股	Hong Kong/ Hong Kong 香港／香港	-	50	50	50	Investment holding 投資控股
Grand Express Korea Company Limited*	1,685,379 ordinary shares 1,685,379股普通股	South Korea/ South Korea 南韓／南韓	-	50	50	50	Casino business 博彩業務

* Not audited by Zenith CPA Limited

* 未經誠豐會計師事務所有限公司審核

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20. INTERESTS IN JOINT VENTURES (Continued)

Magical Gains is directly held by the Company and all other joint ventures as disclosed above are wholly-owned by Magical Gains.

Magical Gains Group carried Casino Business in South Korea, which is considered a material joint venture of the Group, and is accounted for using the equity method.

The following table illustrates the summarised financial information of Magical Gains Group adjusted for any differences in accounting policies and recorded to the carrying amount in the consolidated financial statements.

20. 於合營企業之權益 (續)

誠如上文所披露，奇潤由本公司直接持有，而所有其他合營企業則由奇潤全資擁有。

奇潤集團於南韓從事博彩業務，被視為本集團之重大合營企業，並按權益法入賬。

下表說明奇潤集團就會計政策之任何差額作出調整之財務資料概要，並於綜合財務報表記入賬面值。

		2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	843,001
Other current assets	其他流動資產	70,523
Current assets	流動資產	913,524
Non-current assets	非流動資產	879,326
Financial liabilities excluding trade and other payables	財務負債，不包括應付貿易款項及其他應付款項	(1,838,808)
Other current liabilities	其他流動負債	-
Current liabilities	流動負債	(1,838,808)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動財務負債，不包括應付貿易款項及其他應付款項以及撥備	(7,251)
Non-current liabilities	非流動負債	(7,251)
Net liabilities	負債淨額	(53,209)
Reconciliation to the Group's interest in the joint ventures:	本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	50
Group's share of net assets and carrying amount of the joint ventures	本集團分佔合營企業之資產淨值及賬面值	-
Revenue	收益	-
Interest income	利息收入	-
Depreciation and amortisation	折舊及攤銷	-
Interest expenses	利息開支	-
Tax	稅項	-
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-

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21. INVESTMENT IN AN ASSOCIATE

21. 於聯營公司之投資

		2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	-

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name 名稱	Particulars of issued shares 已發行 股份詳情	Place of registration and business 註冊及經營 業務地點	Percentage of 百分比			Principal activity 主要業務
			Indirect Ownership interest 間接 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利	
Autumnglow PTE Limited* ("Autumnglow")	2 ordinary shares 2股普通股	Singapore/Singapore 新加坡/新加坡	50	50	50	Inactive 暫無營業

* Not audited by Zenith CPA Limited

* 未經誠豐會計師事務所有限公司審核

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21. INVESTMENT IN AN ASSOCIATE (Continued)

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

Autumnglow is inactive and is accounted for using the equity method.

The following table illustrates the summarised financial information of Autumnglow adjusted for any differences in accounting policies and recorded to the carrying amount in the consolidated financial statements.

		2014 二零一四年 HK\$'000 千港元
Current and net liabilities	流動負債淨額	(7)
Reconciliation to the Group's interest in an associate:	本集團於聯營公司之權益對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	50
Group's share of net assets and carrying amount of an associate	本集團分佔聯營公司之資產淨值及賬面值	-
Revenue	收益	-
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-

22. DEPOSIT PAID FOR ACQUISITION OF LAND

During the year ended 31 December 2013, the Group entered into an agreement with a third party for the acquisition of the said land for an aggregate cash consideration of KRW136,000,000,000 (equivalent to approximately HK\$998,803,000). The deposit of KRW13,600,000,000 (equivalent to approximately HK\$99,880,000) were paid upon signing the agreement. The land would be used for the intended investment for the development, management and operation of certain real estate, entertainment and hotel and hospitality project. During the year, the acquisition was completed and the deposit was transferred to property, plant and equipment and properties under development.

21. 於聯營公司之投資 (續)

本集團於聯營公司之股權乃透過本公司旗下一家全資附屬公司持有。

Autumnglow 暫無營業，並按權益法入賬。

下表說明 Autumnglow 就會計政策之任何差額作出調整之財務資料概要，並於綜合財務報表記入賬面值。

22. 收購土地之已付訂金

截至二零一三年十二月三十一日止年度，本集團與第三方就收購上述土地訂立協議，總現金代價為 136,000,000,000 韓圓（相當於約 998,803,000 港元）。訂金 13,600,000,000 韓圓（相當於約 99,880,000 港元）乃於簽訂協議時支付。土地將用作發展、管理及經營若干房地產、娛樂、酒店及款待項目之擬定投資。於本年度，收購事項已完成，而訂金已轉撥至物業、廠房及設備和發展中物業。

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23. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	9,076	13,935
Work in progress	在製品	10,897	11,926
Finished goods	製成品	41,658	39,562
		61,631	65,423

23. 存貨

24. PROPERTIES UNDER DEVELOPMENT

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Properties under development, at cost	發展中物業·按成本	1,578,803	658,434

24. 發展中物業

The analysis of carrying value of land included in properties for or under development is as follows:

計入可供發展或發展中物業之土地賬面值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	403,078	—
Mainland China	中國內地		
Long-term lease — leases of over 50 years	長期租約 — 超過50年之租約	90,094	84,540
		493,172	84,540

The amount of properties under development expected to be completed and recovered after more than one year is approximately HK\$404,071,000 (2013: HK\$84,540,000).

預期將於一年後完成及收回之發展中物業金額約為404,071,000港元(二零一三年：84,540,000港元)。

At 31 December 2013, the Group's properties under development with a net carrying value of approximately HK\$513,141,000 was pledged to secure the amount due to a related company (note 32).

於二零一三年十二月三十一日，本集團賬面淨值約為513,141,000港元之發展中物業已就應付關聯公司款項作出抵押(附註32)。

Further particulars of the Group's major properties under development are set out on page 161 of the annual report.

本集團主要發展中物業之進一步詳情載於年報第161頁。

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25. TRADE AND OTHER RECEIVABLES

25. 應收貿易款項及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables due from third parties	應收第三方貿易款項	125,265	100,729
Impairment	減值	(33,223)	(28,536)
		92,042	72,193
Other receivables	其他應收款項	26,512	12,864
Prepayments	預付款項	9,283	2,607
Deposits	訂金	299,392	49,792
		335,187	65,263
Total trade and other receivables	應收貿易款項及其他應收款項總額	427,229	137,456

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，重要客戶可延長至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。

鑑於上述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

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25. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	24,035	19,060
31 to 60 days	31至60日	16,746	12,177
61 to 90 days	61至90日	14,707	8,723
Over 90 days	超過90日	36,554	32,233
		92,042	72,193

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

應收貿易款項之減值撥備變動如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	28,536	27,728
Impairment losses recognised	已確認減值虧損	5,082	-
Impairment losses reversed	已撥回減值虧損	-	(289)
Exchange realignment	匯兌調整	(395)	1,097
At 31 December	於十二月三十一日	33,223	28,536

25. 應收貿易款項及其他應收款項(續)

於報告期末按發票日期及扣除撥備後呈列之應收貿易款項賬齡分析如下：

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25. TRADE AND OTHER RECEIVABLES (Continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of approximately HK\$33,223,000 (2013: HK\$28,536,000) with a carrying amount before provision of approximately HK\$40,486,000 (2013: HK\$30,513,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	25,283	19,025
Less than 1 month past due	逾期少於一個月	8,240	16,538
1 to 3 months past due	逾期一至三個月	6,169	7,351
Over 3 months past due	逾期超過三個月	52,350	29,279
		92,042	72,193

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

None of the other receivables, prepayments and deposits is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no history of default.

25. 應收貿易款項及其他應收款項(續)

計入上述應收貿易款項之減值撥備為個別已減值應收貿易款項之撥備約33,223,000港元(二零一三年: 28,536,000港元)連同作出撥備前之賬面值約40,486,000港元(二零一三年: 30,513,000港元)。

個別已減值應收貿易款項與遭遇財務困難或利息及/或本金付款逾期之客戶有關，預期僅可收回部分應收款項。

並非視為減值(不論個別或整體減值)之應收貿易款項賬齡分析如下：

既未逾期亦無減值之應收款項與近期無拖欠記錄之大量分散客戶有關。

逾期但無減值之應收款項與數名與本集團記錄良好之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故本公司董事認為毋須就此等結餘作出減值撥備。

概無其他應收款項、預付款項及訂金已逾期或減值。計入上述結餘之財務資產與並無逾期記錄之應收款項有關。

26. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the Group had bank balances and cash of approximately HK\$1,655,667,000, with approximately HK\$27,444,000 and HK\$1,139,328,000 held in RMB and Korean Won respectively and the remaining held in Hong Kong dollar (2013: HK\$265,956,000, with approximately HK\$75,419,000 and HK\$187,486,000 held in RMB and Korean Won respectively). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. At 31 December 2014, such guarantee deposits amounted to approximately HK\$10,658,000 (2013: Nil).

27. TRADE AND OTHER PAYABLES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables due to third parties	應付第三方貿易款項	110,973	83,693
Accruals	應計費用	118,329	10,924
Deposits received	已收訂金	142,027	5,119
Other payables	其他應付款項	18,285	28,739
		278,641	44,782
		389,614	128,475

26. 現金及現金等價物

於報告期末，本集團之銀行結餘及現金約為1,655,667,000港元，當中約27,444,000港元及1,139,328,000港元分別以人民幣及韓圓持有，餘額則以港元持有(二零一三年：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圓持有)。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率釐定之浮動利率計息。銀行結餘乃存入最近並無拖欠記錄且信譽良好之銀行。

根據中國相關法規，本集團須將若干預售所得款項存放於指定銀行賬戶，作為相關物業建設之擔保按金。當獲相關當地政府機關批准後，按金僅可用於購置相關物業項目之建築材料及支付建築費用。於二零一四年十二月三十一日，有關擔保按金約為10,658,000港元(二零一三年：無)。

27. 應付貿易款項及其他應付款項

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27. TRADE AND OTHER PAYABLES (Continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 30 days	30日內	71,313	19,415
31 to 60 days	31至60日	12,460	10,723
61 to 90 days	61至90日	9,393	6,180
Over 90 days	超過90日	17,807	47,375
		110,973	83,693

The trade payables are non-interest-bearing and are normally settled with credit periods ranging from 30 to 90 days.

27. 應付貿易款項及其他應付款項(續)

於報告期末按發票日期呈列之應付貿易款項賬齡分析如下：

應付貿易款項不計息，一般於介乎30至90日之信貸期結清。

28. DEFERRED REVENUE

The deferred revenue arises as a result of the benefit received from a government loan bearing interest of 0.3% (2013: 0.3%) per annum during the years ended 31 December 2014 and 2013.

28. 遞延收益

遞延收益乃由截至二零一四年及二零一三年十二月三十一日止年度以年利率0.3厘(二零一三年：0.3厘)計息之政府貸款獲得之利益所產生。

29. LOAN FROM GOVERNMENT

On 10 December 2010, Jiangsu Wenrun received a loan with 0.3% interest-bearing of RMB6,000,000 (equivalent to approximately HK\$7,122,000) from the PRC local government to finance the research and development of technology of LED equipment over a three-year period. The loan is repayable in full at the end of that three-year period. Using market interest rates for an equivalent loan of 6.88%, the fair value of the loan is estimated at approximately HK\$5,853,000 on initial recognition. The difference of approximately HK\$1,269,000 between the gross proceeds and the fair value of the loan is the benefit derived from the loan with low interest and is recognised as deferred revenue (note 28).

29. 政府貸款

於二零一零年十二月十日，江蘇穩潤獲得中國當地政府一筆為數人民幣6,000,000元(相當於約7,122,000港元)以利率0.3厘計息之貸款，以為研發LED設備技術提供資金，為期三年。該貸款須於三年期間結束時悉數償還。按照相等貸款之市場利率6.88厘計算，該貸款於初步確認時之公平價值估計約為5,853,000港元。所得款項總額與該貸款之公平價值間之差額約1,269,000港元乃該低息貸款產生之利益，並已確認為遞延收益(附註28)。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借貸

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有擔保	89,676	87,095
Loans from licensed money lender, unsecured	來自持牌放債人之貸款，無擔保	-	10,127
Bank and other borrowings repayable on demand or within one year	按要求或須於一年內償還之銀行及其他借貸	89,676	97,222

Notes:

- (a) As at 31 December 2014 and 2013, the carrying amounts of the Group's bank and other borrowings approximate to their fair value.
- (b) Bank loans are secured by the Group's certain of property, plant and equipment, prepaid lease payments and intangible assets. The effective interest rates ranging from 5.75% to 6.90% (2013: 6.00% to 7.13%) per annum. All bank loans are denominated in RMB.
- (c) For the year ended 31 December 2013, the Group had entered into loan agreements with a licensed money lender which were unsecured, bore interest at fixed rates of 12% per annum and have been fully settled during the year.

附註：

- (a) 於二零一四年及二零一三年十二月三十一日，本集團之銀行及其他借貸賬面值與其賬面值相若。
- (b) 銀行貸款由本集團若干物業、廠房及設備、預付租賃款項及無形資產擔保。實際年利率介乎5.75厘至6.90厘（二零一三年：6.00厘至7.13厘）。所有銀行貸款均以人民幣列值。
- (c) 截至二零一三年十二月三十一日止年度，本集團與一名持牌放債人訂立貸款協議。有關貸款為無抵押、按固定年利率12厘計息並已於本年度悉數償還。

31. DUE TO THE ULTIMATE HOLDING COMPANY

The amount due to the ultimate holding company was unsecured, interest-free and repayable on demand and was fully repaid during the year.

31. 應付最終控股公司款項

應付最終控股公司款項為無抵押、免息及按要求償還，並已於本年度悉數償還。

32. DUE TO A RELATED COMPANY

The amount due to a related company, Anhui Landing Holding Group Limited, which was controlled by Mr. Yang Zhihui, the chairman and an executive director of the Company.

32. 應付關聯公司款項

應付關聯公司安徽藍鼎控股集團有限公司款項由本公司主席兼執行董事仰智慧先生控制。

The amount was secured by the Group's properties under development with a carrying amount of approximately HK\$513,141,000 (note 24), bore interest at fixed rate of 13% per annum and was fully repaid during the year.

有關款項由本集團賬面值約為513,141,000港元之發展中物業(附註24)作擔保，按固定年利率13厘計息，並已於本年度悉數償還。

33. DUE TO A NON-CONTROLLING INTEREST

The amount due to a non-controlling interest is unsecured, carrying interest at 5% per annum and repayable in 2019.

33. 應付非控股權益款項

應付非控股權益款項為無抵押，按年利率5厘計息，並須於二零一九年償還。

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34. FINANCE LEASE PAYABLES

34. 應付融資租賃

		2014 二零一四年 Present value of minimum lease payment 最低租賃 款項 現值 HKD 港元	
		Minimum lease payment 最低租賃 款項 HKD 港元	Present value of minimum lease payment 最低租賃 款項現值 HKD 港元
Within one year	一年內	82,740	66,091
More than one year	超過一年	259,032	231,580
Total minimum lease payment	最低租賃款項總額	341,772	297,671
Future finance charge	日後融資支出	(44,101)	
Total net finance lease payables	應付融資租賃淨款項總額	297,671	
Portion classified as current liabilities	分類為流動負債部分	(66,091)	
Non-current portion	非流動部分		231,580

35. CONVERTIBLE BONDS

On 7 June 2013, the Company issued the three-year zero coupon convertible bonds (the “2013 Convertible Bonds”) at par with a nominal value of HK\$550,000,000 to Hong Han Limited (“Hong Han”), the controlling shareholder of the Company as at the acquisition date, in relation to the acquisition of 100% equity interests of Double Earn Holdings Limited and its subsidiaries (collectively, “Double Earn Group”). The acquisition was completed on 7 June 2013 and details of the acquisition were disclosed in the circular of the Company dated 25 March 2013. The 2013 Convertible Bonds are denominated in Hong Kong dollars. The 2013 Convertible Bonds entitle the holder to convert them into ordinary shares of the Company at any time before their maturity at a conversion price of HK\$0.073 per ordinary share. If the bonds had not been converted, they would be redeemed on maturity date at par.

35. 可換股債券

於二零一三年六月七日，本公司就收購倍得控股有限公司及其附屬公司（統稱「倍得集團」）全部股權，按面值向宏漢有限公司（「宏漢」，於收購日期為本公司控股股東）發行面值為550,000,000港元之三年期零票息可換股債券（「二零一三年可換股債券」）。收購事項已於二零一三年六月七日完成，而收購事項詳情於本公司日期為二零一三年三月二十五日之通函內披露。二零一三年可換股債券以港元計值。二零一三年可換股債券賦予其持有人權利可於期滿前隨時按轉換價每股普通股0.073港元兌換為本公司普通股。倘債券於期滿時仍未獲兌換，則於當日按面值贖回。

35. CONVERTIBLE BONDS (Continued)

The Company had right to redeem, in whole or in part, the 2013 Convertible Bonds, at any time commencing from the issue date to maturity date, by giving the bondholder at least seven business days' prior notice at the redemption amount, which was 100% of the principal amount of the outstanding 2013 Convertible Bonds. The bondholder may, at any time during the period commencing from the issue date, and expiring on the maturity date, convert the bonds into ordinary shares of the Company.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion options. The residual amount is assigned as the equity component and is included in shareholders' equity.

During the year ended 31 December 2013, the 2013 Convertible Bonds with a nominal value of HK\$550,000,000 were fully converted into 7,534,247,000 ordinary shares by the exercise of conversion rights attached to the 2013 Convertible Bonds.

The summarised information of the 2013 Convertible Bonds are set out as follows:

		2013 Convertible Bonds 二零一三年 可換股債券
Issuance date	發行日期	7 June 2013 二零一三年六月七日
Maturity date	到期日期	5 June 2016 二零一六年六月五日
Principal amount	本金額	HK\$550,000,000 港元
Coupon rate	票息率	Zero 零
Conversion price per ordinary share (HK\$)	每股普通股之轉換價(港元)	HK\$0.073 港元

35. 可換股債券 (續)

本公司有權於發行日期起直至到期日止期間內，隨時向債券持有人發出不少於七個營業日事先通知，按相當於尚未行使二零一三年可換股債券本金額之100%，贖回全部或部分二零一三年可換股債券。債券持有人可於發行日期起直至到期日止期間，隨時將債券轉換為本公司普通股。

負債部分之公平價值按於發行日期無轉換權之同類債券採用之相同市場利率作出估計。剩餘數額撥入權益部分並計入股東權益。

截至二零一三年十二月三十一日止年度，於二零一三年可換股債券所附帶轉換權獲行使時，面值550,000,000港元之二零一三年可換股債券已悉數轉換為7,534,247,000股普通股。

二零一三年可換股債券之資料概要載列如下：

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35. CONVERTIBLE BONDS (Continued)

The 2013 Convertible Bonds was bifurcated into a liability component (including the amount of closely-related early redemption option held by the Company) and an equity component for accounting purpose. The following table summaries the measurements in the principal amounts, liability and equity components of the Group's 2013 Convertible Bonds during the year ended 31 December 2013:

35. 可換股債券(續)

二零一三年可換股債券按會計目的分為負債部分(包括本公司持有密切相關之提早贖回選擇權)及權益部分。下表概述截至二零一三年十二月三十一日止年度本集團二零一三年可換股債券之本金額、負債及權益部分之計算方法：

		Principal outstanding amount	Liability component	Equity component (included in the convertible bond equity reserve) 權益部分 (計入可換股 債券權益 儲備)	Total
		尚未行使 本金額 HK\$'000 千港元	負債部分 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Issuance of 2013 Convertible Bonds	發行二零一三年 可換股債券	550,000	463,303	86,697	550,000
Interest expense (note 8)	利息開支(附註8)	-	86,697	-	86,697
Transfer to share capital and share premium accounts upon conversion of ordinary shares (note 37(b))	轉換普通股時轉撥至 股本及股份溢價賬 (附註37(b))	(550,000)	(550,000)	(86,697)	(636,697)
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	-

36. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

		Depreciation allowance in excess of related depreciation 折舊撥備超出相關折舊 HK\$'000 千港元	Fair value adjustments on acquisition 收購附屬公司產生之公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At January 2013	於二零一三年一月	(413)	8,852	(2,445)	5,994
Charged/(credited) to statement of profit or loss (note 12)	於損益表扣除/(計入) (附註12)	413	(1,977)	3,889	2,325
Exchange realignment	匯兌調整	-	(23)	(15)	(38)
At 31 December 2013 and at 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	6,852	1,429	8,281
(Credited)/charged to statement of profit or loss (note 12)	於損益表(計入)/扣除 (附註12)	-	(2,083)	25	(2,058)
Exchange realignment	匯兌調整	-	(1)	58	57
At 31 December 2014	於二零一四年十二月三十一日	-	4,768	1,512	6,280

The Group has tax losses of approximately HK\$104,760,000 (2013: HK\$703,000) that are available for offsetting against future profits of the companies in which the losses arose, subject to certain tax rules of the countries in which the Group operates. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

36. 遞延稅項負債

年內遞延稅項負債變動如下：

本集團有稅項虧損約104,760,000港元(二零一三年：703,000港元)可用於抵銷產生虧損公司之未來溢利，惟須遵守本集團業務所在國家之若干稅務規則。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。

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37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2013	於二零一三年一月一日	5,000,000	500,000
Share subdivision (note a)	股份拆細(附註a)	45,000,000	-
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日	50,000,000	500,000
Issued and fully paid	已發行及繳足		
At 1 January 2013	於二零一三年一月一日	1,910,020	191,002
Transfer of credit arising from the capital reduction in relation to the capital reorganisation (note a)	有關資本重組之資本削減所產生 之進賬額轉撥(附註a)	-	(171,902)
Issue of new shares upon conversion of 2013 Convertible Notes (note b)	兌換二零一三年可換股票據時 發行新股份(附註b)	7,534,247	75,343
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	9,444,267	94,443
Issue of ordinary shares by rights issue (note c)	透過供股發行普通股(附註c)	4,722,133	47,221
Issue of ordinary shares by share subscriptions (note d)	透過股份認購發行普通股 (附註d)	3,070,000	30,700
Issue of ordinary shares in relation to acquisition of a subsidiary (note e)	就收購附屬公司發行普通股 (附註e)	1,459,854	14,599
At 31 December 2014	於二零一四年十二月三十一日	18,696,254	186,963

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37. SHARE CAPITAL (Continued)

A summary of the movements in the company's issued share capital during the years ended 31 December 2013 and 2014 is as follows:

37. 股本(續)

截至二零一三年及二零一四年十二月三十一日止年度本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 資本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At 1 January 2013	於二零一三年一月一日	1,910,020	191,002	88,679	279,681
Transfer of credit arising from the capital reduction in relation to the capital reorganisation (note a)	有關資本重組之資本削減所產生之進賬額轉撥(附註a)	-	(171,902)	-	(171,902)
Issue of new shares upon conversion of the convertible bonds (note b)	兌換可換股債券時發行新股份(附註b)	7,534,247	75,343	561,354	636,697
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	9,444,267	94,443	650,033	744,476
Issue of ordinary shares by rights issue (note c)	透過供股發行普通股(附註c)	4,722,133	47,221	1,369,419	1,416,640
Direct expenses in relation to rights issue	有關供股之直接開支	-	-	(14,374)	(14,374)
Issue of ordinary shares by share subscriptions (note d)	透過股份認購發行普通股(附註d)	3,070,000	30,700	1,236,300	1,267,000
Issue of ordinary shares in relation to acquisition of a subsidiary (note e)	就收購附屬公司發行普通股(附註e)	1,459,854	14,599	773,723	788,322
At 31 December 2014	於二零一四年十二月三十一日	18,696,254	186,963	4,015,101	4,202,064

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37. SHARE CAPITAL (Continued)

Notes:

- (a) Pursuant to a special resolution passed at a special general meeting of the Company held on 18 April 2013, a capital reorganisation was implemented by the Company which involved:
- (i) the reduction in the issued share capital of the Company by cancellation of paid-up capital to the extent of HK\$0.09 on each issued share so that the par value of each issued share has been reduced from HK\$0.1 to HK\$0.01;
 - (ii) the subdivision of each authorised but unissued existing share into ten shares of HK\$0.01 each; and
 - (iii) the transfer of the credit arising from the capital reduction of approximately HK\$171,902,000 to the contributed surplus of the Company.
- Further details of which are set out in the Company's circular dated 25 March 2013.
- (b) On 28 June 2013, the Company allotted and issued 1,794,520,547 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of approximately HK\$131,000,000.
- On 21 October 2013, the Company allotted and issued 5,253,425,656 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of approximately HK\$383,500,000.
- On 23 October 2013, the Company allotted and issued 465,753,424 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of approximately HK\$34,000,000.
- On 24 October 2013, the Company allotted and issued 20,547,945 shares of HK\$0.01 each upon the exercise of the conversion rights attached to convertible notes in the aggregate principal amount of approximately HK\$1,500,000.
- (c) 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. 4,722,133,286 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 HK\$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 and the Company's prospectus dated 9 January 2014.

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37. 股本(續)

附註：

- (a) 根據本公司於二零一三年四月十八日舉行之股東特別大會通過之特別決議案，本公司已進行資本重組，涉及：
- (i) 透過註銷每股已發行股份之繳足股本0.09港元，削減本公司已發行股本，致使每股已發行股份之面值由0.1港元削減至0.01港元；
 - (ii) 將每股法定但未發行現有股份拆細為十股每股面值0.01港元之股份；及
 - (iii) 將資本削減產生之進賬額約171,902,000港元轉撥至本公司之繳入盈餘。
- 有關進一步詳情載於本公司日期為二零一三年三月二十五日之通函。
- (b) 於二零一三年六月二十八日，本公司於本金總額約為131,000,000港元之可換股票據所附帶轉換權獲行使時配發及發行1,794,520,547股每股面值0.01港元之股份。
- 於二零一三年十月二十一日，本公司於本金總額約為383,500,000港元之可換股票據所附帶轉換權獲行使時配發及發行5,253,425,656股每股面值0.01港元之股份。
- 於二零一三年十月二十三日，本公司於本金總額約為34,000,000港元之可換股票據所附帶轉換權獲行使時配發及發行465,753,424股每股面值0.01港元之股份。
- 於二零一三年十月二十四日，本公司於本金總額約為1,500,000港元之可換股票據所附帶轉換權獲行使時配發及發行20,547,945股每股面值0.01港元之股份。
- (c) 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。4,722,133,286股股份按認購價每股供股股份0.30港元發行，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以及本公司日期為二零一四年一月九日之供股章程。

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37. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) 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.

On 8 July 2014, the Company completed the subscription of 500,000,000 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 8 July 2014.

- (e) 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, 1,459,854,014 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 were disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014 (note 39).

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

37. 股本(續)

附註：(續)

- (d) 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，本公司已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。

於二零一四年七月八日，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七月八日之公告。

- (e) 於二零一四年六月十六日，本集團已完成按總代價約875,913,000港元收購Ultra Matrix International Limited連同其附屬公司 ("**Ultra Matrix Group**") 全部股權。完成後，1,459,854,014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價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內披露(附註39)。

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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38. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

Under the Scheme adopted 11 June 2010 (the “**Share Option Scheme**”), the directors of the Company may grant options to eligible participants, including the Company’s directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests in the Company’s subsidiaries. The Share Option Scheme will, unless otherwise cancelled or amended, remain in force for 10 years from the date of adoption.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The subscription price of the share options is determinable by the directors of the Company, but must be at least the higher of (i) the SEHK closing price of the Company’s shares on the date of offer of the share options which must be a business day; and (ii) the average SEHK closing price of the Company’s shares as stated in the SEHK’s daily quotations sheets for the five trading days immediately preceding the date of offer. At the end of the reporting period, the Company had no share options outstanding under the Scheme and no share options were granted to the eligible participants.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

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二零一四年十二月三十一日

38. 購股權計劃

本公司設有購股權計劃(「**計劃**」)，旨在為對本集團經營成功作出貢獻之合資格參與者提供鼓勵與獎賞。

根據二零一零年六月十一日採納之計劃(「**購股權計劃**」)，本公司董事可向合資格參與者授出購股權，包括本公司董事、本集團其他僱員、向本集團提供貨品及服務之供應商、本集團客戶及於本公司附屬公司擁有任何非控股權益之人士。購股權計劃將於採納日期起維持十年有效，除非經註銷或修訂。

根據購股權計劃及本公司任何其他購股權計劃可能授出購股權涉及之股份數目最多不得超過於任何時間本公司已發行股份數目之10%。

授予董事、行政總裁或本公司主要股東、或彼等之任何聯繫人士之購股權須經本公司獨立非執行董事事先批准。

此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之任何購股權超過本公司於任何時間已發行股份數目之0.1%，或其總價值(根據於授出日期之本公司股份價格計算)超過5,000,000港元，則須提前於股東大會獲股東批准。

承授人可於要約日期起21日內，支付象徵式代價合共1港元後，接納授出購股權之要約。購股權之行使期由本公司董事釐定，該期間於特定歸屬期後開始而於購股權要約日期起計不超過十年之日期結束。

購股權之認購價由本公司董事釐定，但不得低於(i)本公司股份於購股權要約日期(須為營業日)在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價表所列平均收市價兩者之較高者。於報告期末，本公司於計劃項下概無尚未行使購股權，亦無向合資格參與者授出任何購股權。

購股權並無賦予持有人獲派股息或於股東大會投票之權利。

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二零一四年十二月三十一日

38. SHARE OPTION SCHEME (Continued)

On 15 December 2014, the Company granted share options (the “Options”) under the share option scheme to certain eligible grantees (the “Grantees”), which, subject to acceptance by the Grantees, would enable the Grantees to subscribe for an aggregate of 869,375,807 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.225 per new share. The Options granted are exercisable commencing from 15 December 2014 to 14 December 2024 (both dates inclusive) (the “Option Period”). No Options will be exercisable after the expiry of the Option Period. 65,436,889 Options (the “Accepted Options”) were accepted by the Grantees during the year ended 31 December 2014.

The following Accepted Options were outstanding under the scheme during the year.

		2014 二零一四年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	-	-
Accepted during year	年內獲接納	0.225	65,437
At 31 December	於十二月三十一日	0.225	65,437

No Accepted Options were exercised during the year.

The exercise prices and exercise periods of the Accepted Options outstanding as at the end of the reporting period are as follows:

2014

Number of Accepted Options 獲接納購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
65,437	0.225	15 December 2014 to 14 December 2024 二零一四年十二月十五日至二零二四年十二月十四日

* The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

38. 購股權計劃 (續)

於二零一四年十二月十五日，本公司根據購股權計劃向若干合資格承授人（「承授人」）授出購股權（「購股權」），讓承授人可按行使價每股新股份0.225港元認購合共869,375,807股本公司股本中每股面值0.01港元之本公司普通股，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月十五日至二零二四年十二月十四日（包括首尾兩日）（「購股權期間」）行使。於購股權期間屆滿後不得行使任何購股權。截至二零一四年十二月三十一日止年度，承授人接納65,436,889份購股權（「獲接納購股權」）。

年內計劃項下尚未行使之獲接納購股權如下。

年內概無獲接納購股權獲行使。

於報告期末尚未行使之獲接納購股權之行使價及行使期如下：

二零一四年

* 倘進行供股或發行紅股或本公司股本出現其他類似變動，購股權之行使價可予調整。

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二零一四年十二月三十一日

38. SHARE OPTION SCHEME (Continued)

The fair value of the Accepted Options during the year was approximately HK\$3,974,000 (HK\$0.06 each), of which the Group recognised a share option expense of approximately HK\$3,974,000 during the year ended 31 December 2014.

The fair value of Accepted Options during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		15 December 2014 二零一四年 十二月十五日
Dividend yield (%)	股息率 (%)	0.00
Expected volatility (%)	預期波幅 (%)	36.61
Risk-free interest rate (%)	無風險利率 (%)	1.70
Expected life of options (year)	購股權預計年期 (年)	10.00
Weight average share price (HK\$ per share)	加權平均股價 (每股港元)	0.225

The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of Accepted Options was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 65,437,000 Accepted Options outstanding under the Share Option Scheme. The exercise in full of the outstanding Accepted Options would, under the present capital structure of the Company, result in the issue of 65,437,000 additional ordinary shares of the Company and additional share capital of approximately HK\$654,000 (before issue expenses).

Subsequently on 8 January 2015, as approved by the board of directors of the Company (the "Board") and consented by each of the Grantees, the Company and the Grantees have agreed that the grant of Options to be cancelled in its entirety. No Grantee has exercised the said Options prior to such cancellation.

At the date of approval of these financial statements, the Company did not have any Options outstanding under the Share Option Scheme.

38. 購股權計劃 (續)

年內獲接納購股權公平價值約為3,974,000港元(每股0.06港元)，而本集團於截至二零一四年十二月三十一日止年度確認購股權開支約3,974,000港元。

年內獲接納購股權公平價值乃於授出日期採用二項式模型估計，並經計及授出購股權之條款及條件。下表詳列所用模型輸入數據：

模式所用預計年期已根據管理層對不可轉讓性、行使限制及行為因素之影響所作最佳估計而作出調整。預期波幅反映假設歷史波幅為未來走勢之指標，惟不一定為實際結果。

於計量公平價值時，概無計及所授出獲接納購股權之任何其他特性。

於報告期末，本公司於購股權計劃項下有65,437,000份獲接納購股權尚未行使。倘尚未行使之獲接納購股權獲悉數行使，在本公司現行資本架構下，將導致本公司額外發行65,437,000股普通股及額外約654,000港元之股本(扣除發行開支前)。

其後於二零一五年一月八日，經本公司董事會(「董事會」)批准並經各承授人同意，本公司及承授人同意全面取消授出購股權。於取消前，概無承授人已行使上述購股權。

於此等財務報表批准日期，本公司於購股權計劃項下概無任何購股權尚未行使。

39. ACQUISITION OF ASSETS AND LIABILITIES**2013**

On 7 June 2013, the Group acquired 100% equity interest in Double Earn Group from Hong Han Double Earn Group are engaged in Property Development in Mainland China.

At the time of acquisition, Double Earn Group had not actively engaged in any business and accordingly, in the opinion of the directors, the acquisition of the Double Earn Group does not constitute a business combination but an acquisition of assets and liabilities. Details of which are set out in the circular issued by the Company dated 25 March 2013.

For accounting purpose, the cost of acquisitions of HK\$550,000,000 has been allocated to the following identifiable assets and liabilities of the Double Earn Group as at the date of acquisition as follows:

		Notes 附註	HK\$'000 千港元
Net asset acquired:	所收購資產淨值：		
Property, plant and equipment	物業、廠房及設備	16	811
Prepaid lease payments	預付租賃款項	17	590,086
Other receivables	其他應收款項		2,177
Cash and bank balances	現金及銀行結餘		151
Other payables	其他應付款項		(43,225)
Total identifiable net assets acquired	所收購可識別資產淨值總額		550,000
Satisfied by:	支付方式：		
Issuance of 2013 Convertible Bonds	發行二零一三年可換股債券	35	550,000
Analysis of cash flows in respect of Double Earn Group is as follows:	有關倍得集團之現金流量分析如下：		
Bank balances and cash acquired with the subsidiaries	收購附屬公司附帶之銀行結餘及現金		151
Cash paid	已付現金		-
Net inflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等價物流入淨額		151

39. 收購資產及負債**二零一三年**

於二零一三年六月七日，本集團向宏漢收購倍得集團全部股權。倍得集團於中國內地從事物業發展。

於收購時，倍得集團並無積極從事任何業務，因此，董事認為，收購倍得集團並不構成業務合併，但屬收購資產及負債。有關詳情載於本公司日期為二零一三年三月二十五日之通函。

就會計目的而言，收購成本550,000,000港元已於收購日期分配至下列倍得集團可識別資產及負債：

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39. ACQUISITION OF ASSETS AND LIABILITIES (Continued)

2014

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and supplemental agreement, respectively, with 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, South 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.

39. 收購資產及負債(續)

二零一四年

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。

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，內容有關透過按每股0.6港元發行1,459,854,014股本公司普通股，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價值約為788,322,000港元。Ultra Matrix集團乃為根據旅遊促進法案持有南韓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內披露。

39. 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:

39. 收購資產及負債(續)

就會計目的而言，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：

		2014 二零一四年			
		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)			
		Notes			
		附註			
Net asset acquired:	所收購資產淨值：				
Property, plant and equipment	物業、廠房及設備	16	2,083	–	2,083
Intangible assets	無形資產	19	872,299	–	872,299
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		(111,534)	(11,810)	(123,344)
Obligations under finance lease	融資租賃項下責任		–	(289,221)	(289,221)
Total identifiable net assets acquired	所收購可識別資產淨值總額		875,913	141,491	1,017,404
Satisfied by:	支付方式：				
Issuance of ordinary shares	發行普通股	37(e)	788,322	–	788,322
Cash	現金		87,591	141,491	229,082
			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		1,820	933	2,753
Cash consideration paid for the acquisitions	就收購已付現金代價		(87,591)	(141,491)	(229,082)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	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		(85,771)	(140,558)	(226,329)

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40. DECONSOLIDATION OF SUBSIDIARIES

Owing to the dilution of the Group's effective equity interest in Magical Gains from 100% to 50% upon issuance of 100 new ordinary shares of Magical Gains to a subscriber on 23 December 2014, Magical Gains Group ceased to be subsidiaries of the Group and became joint ventures of the Group during the year (note 7). Accordingly, Magical Gains Group were deconsolidated during the year ended 31 December 2014.

An analysis of the net assets deconsolidated in respect of which is as follows:

		Notes 附註	HK\$'000 千港元
Assets/(liabilities) deconsolidated:	所終止綜合入賬資產/(負債):		
Property, plant and equipment	物業、廠房及設備	16	56,833
Intangible assets	無形資產	19	815,696
Long-term deposit	長期按金		6,798
Inventories	存貨		1,549
Other receivables	其他應收款項		25,585
Financial assets at FVTPL	按公平價值計入損益之財務資產		43,388
Cash and bank balances	現金及銀行結餘		50,599
Other payables	其他應付款項		(94,015)
Amount due to a shareholder	應付股東款項		(1,001,132)
Reclassification to interests in joint ventures from interests in subsidiaries	將於附屬公司之權益重新分類至於合營業之權益		(94,699)

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of Magical Gains Group is as follows:

有關終止將奇潤集團綜合入賬之現金及現金等價物流出淨額分析如下:

		HK\$'000 千港元
Cash and bank balances deconsolidated and the net outflow of cash and cash equivalents in respect of the deconsolidation of subsidiaries	所終止綜合入賬現金及銀行結餘以及有關終止將附屬公司綜合入賬之現金及現金等價物流出淨額	(50,599)

40. 終止將附屬公司綜合入賬

因本集團於奇潤之實際股權於二零一四年十二月二十三日向一名認購人發行100股奇潤之新普通股後由100%攤薄至50%，奇潤集團於年內終止為本集團之附屬公司，而成為本集團之合營企業(附註7)。因此，奇潤集團於截至二零一四年十二月三十一日止年度終止綜合入賬。

就此終止綜合入賬之資產淨值分析如下:

41. DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

A shareholders agreement dated 7 February 2014, entered into between the Company, Landing Jeju Development Co., Ltd. (“**Landing Jeju**”), 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 Landing Jeju for subscription of its shares such that the Landing Jeju 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 Landing Jeju, the Landing Jeju 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 Landing Jeju held by the Company from 100% to 50% was constituted a deemed disposal of the Group’s equity interest in Landing Jeju, and the difference of approximately HK\$7,253,000 between the fair value of the consideration received from share subscription of the Landing Jeju 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.

41. 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(「**藍鼎濟州**」)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有條件同意分別向藍鼎濟州支付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各自分別擁有藍鼎濟州50%權益。

股東協議已於二零一四年三月二十七日完成。於上述協議完成及藍鼎濟州股本增加後, 藍鼎濟州由本公司及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。

本公司所持藍鼎濟州股權由100%攤薄至50%, 構成被視作出售本集團於藍鼎濟州之股權。截至二零一四年六月三十日止期間, 藍鼎濟州股份認購所得代價之公平價值與被視作出售應佔資產淨值之50%賬面值之差額約7,253,000港元直接於權益確認為其他儲備。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。

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42. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and factory premises are negotiated for terms of two to three years. As at 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	49,613	11,607
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	17,268	17,915
		66,881	29,522

43. PLEDGE OF ASSETS

As at 31 December 2014, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of approximately HK\$530,382,000 (2013: HK\$26,711,000), approximately HK\$15,494,000 (2013: HK\$16,122,000), approximately HK\$33,668,000 (2013: HK\$37,008,000) and Nil (2013: HK\$513,141,000), respectively, to secure the Group's borrowing facilities and finance lease payables (notes 30 and 34).

44. COMMITMENTS

In addition to the operating lease commitments detailed in note 42 above, the Group had the following capital commitments at the end of the reporting period:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	289,587	3,615
Properties being developed by the Group for sale	本集團發展以作銷售 之物業	366,300	484,984
Land use rights	土地使用權	-	1,069,799
		655,887	1,558,398

42. 經營租賃承擔

本集團辦公室物業及廠房物業之若干租約協定為期兩至三年。於二零一四年十二月三十一日，本集團之不可撤銷經營租約日後最低租賃款項總額之到期日如下：

43. 資產抵押

於二零一四年十二月三十一日，本集團已抵押金額分別為約530,382,000港元(二零一三年：26,711,000港元)、約15,494,000港元(二零一三年：16,122,000港元)、約33,668,000港元(二零一三年：37,008,000港元)及無(二零一三年：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，作為本集團借貸融資及應付融資租賃(附註30及34)之擔保。

44. 承擔

除上文附註42詳述經營租賃承擔外，本集團於報告期末有下列資本承擔：

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45. RELATED PARTY TRANSACTIONS

- (a) 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.
- (b) During the year ended 31 December 2014, Landing Jeju was granted a shareholder loan of approximately Singapore Dollar (“SGD”) 97,529,000 (equivalent to approximately HK\$614,557,000) from HBL. The shareholder loan charged interest rate at 5% per annum. Approximately HK\$22,001,000 of interest expense was capitalised into the property, plant and equipment during the year ended 31 December 2014.

45. 關聯方交易

- (a) 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。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按股數投票表決方式通過。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。
- (b) 截至二零一四年十二月三十一日止年度，藍鼎濟州獲HBL授予股東貸款約97,529,000新加坡元（「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。截至二零一四年十二月三十一日止年度，約22,001,000港元之利息開支已撥至物業、廠房及設備作為資本。

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45. RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year ended 31 December 2013, the Group acquired Double Earn Group from Hong Han and details of which are set out in note 39 to the consolidated financial statements and the Company's shareholders' circular dated 24 March 2013.
- (d) 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\$9,717,000 (2013: HK\$3,228,000) of interest expense was charged by Anhui Landing during the year. The loan and its accrued interest have been fully settled during the year ended 31 December 2014.
- (e) 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:

45. 關聯方交易(續)

- (c) 截至二零一三年十二月三十一日止年度，本集團向宏漢收購倍得集團，詳情載於綜合財務報表附註39及本公司日期為二零一三年三月二十四日之股東通函。
- (d) 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聯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。年內，安徽藍鼎已收取利息開支約9,717,000港元(二零一三年：3,228,000港元)。截至二零一四年十二月三十一日止年度，已悉數償付貸款及其應計利息。
- (e) 以下為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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	43,444	7,837

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position and reserves of the Company as at the reporting date are as follows:

46. 本公司財務狀況表及儲備

於報告日期，有關本公司財務狀況表及儲備之資料如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	11,841	5,547
Due from a subsidiary	應收附屬公司款項	624,808	-
Investments in subsidiaries	於附屬公司之投資	1,319,460	1,084,503
Interests in joint ventures	於合營企業之權益	876,132	-
Total non-current assets	非流動資產總值	2,832,241	1,090,050
CURRENT ASSETS			
	流動資產		
Due from subsidiaries	應收附屬公司款項	669,383	5,692
Deposits and prepayments	訂金及預付款項	248,047	6,432
Cash and bank balances	現金及銀行結餘	480,518	8,983
Total current assets	流動資產總值	1,397,948	21,107
CURRENT LIABILITIES			
	流動負債		
Accruals and other payables	應計費用及其他應付款項	6,473	4,405
Due to subsidiaries	應付附屬公司款項	120,269	372,432
Due to the ultimate holding company	應付最終控股公司款項	-	4,995
Other borrowings	其他借貸	-	10,127
Total current liabilities	流動負債總額	126,742	391,959
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額	1,271,206	(370,852)
Net assets	資產淨值	4,103,447	719,198
EQUITY			
	權益		
Issued capital	已發行資本	186,963	94,443
Reserves (note)	儲備(附註)	3,916,484	624,755
Total equity	總權益	4,103,447	719,198

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46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

46. 本公司財務狀況表及儲備(續)

Note:

附註：

		Share premium	Contributed surplus	Convertible bond equity reserve	Share-based payment reserve	Accumulated losses	Total
	Notes	Share premium	Contributed surplus	Convertible bond equity reserve	Share-based payment reserve	Accumulated losses	Total
	附註	股份溢價	繳入盈餘	可換股債券權益儲備	股份支付儲備	累計虧損	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
At 1 January 2013	於二零一三年一月一日	88,679	-	-	-	(88,493)	186
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(108,687)	(108,687)
Issue of convertible bond	發行可換股債券	-	-	86,697	-	-	86,697
Issue of new shares upon conversion of the convertible bonds	兌換可換股債券時發行新股份	37(b) 561,354	-	(86,697)	-	-	474,657
Transfer of credit arising from the capital reduction in relation to capital organisation	有關資本重組之資本削減所產生之進賬額轉撥	37(a) -	171,902	-	-	-	171,902
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	650,033	171,902	-	-	(197,180)	624,755
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	(77,313)	(77,313)
Issue of ordinary shares by rights issue	透過供股發行普通股	37(c) 1,369,419	-	-	-	-	1,369,419
Direct expenses in relation of rights issue	有關供股之直接開支	(14,374)	-	-	-	-	(14,374)
Issue of ordinary shares by share subscriptions	透過股份認購發行普通股	37(d) 1,236,300	-	-	-	-	1,236,300
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購附屬公司發行普通股	37(e) 773,723	-	-	-	-	773,723
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	3,974	-	3,974
At 31 December 2014	於二零一四年十二月三十一日	4,015,101	171,902	-	3,974	(274,493)	3,916,484

47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2014*Financial assets*

		2014 二零一四年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元	2013 二零一三年 Loans and receivables 貸款及 應收款項 HK\$'000 千港元
Loan to joint ventures	向合營企業提供之貸款	876,132	–
Trade and other receivables	應收貿易款項及其他應收款項	427,229	134,849
Restricted cash	受限制現金	10,658	–
Cash and bank balances	現金及銀行結餘	1,655,667	265,956
		2,969,686	400,805

*Financial liabilities**財務負債*

		2014 二零一四年 Financial liabilities at amortised cost 按攤銷 成本計值 之財務負債 HK\$'000 千港元	2013 二零一三年 Financial liabilities at amortised cost 按攤銷 成本計值 之財務負債 HK\$'000 千港元
Trade and other payables	應付貿易款項及其他應付款項	386,153	117,551
Interest-bearing bank and other borrowings	計息銀行及其他借貸	89,676	97,222
Due to the ultimate holding company	應付最終控股公司款項	–	370,009
Due to a related company	應付關聯公司款項	–	123,273
Finance lease payables	應付融資租賃	297,671	–
Due to a non-controlling interest	應付非控股權益款項	598,826	–
		1,372,326	708,055

47. 按類別劃分之財務工具

於報告期末各類別財務工具之賬面值如下：

二零一四年*財務資產*

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48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed the fair value of cash and bank balances, trade and other receivables, trade and other payables, interest-bearing bank and other borrowings, amounts due to the ultimate holding company and a related company approximate to their carrying amounts largely due to the short term maturities of these instruments. The directors are responsible for determining the policies and procedures for the fair value measurement of financial instruments.

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of bank and other borrowings, loan from government and amounts due to the ultimate holding company and a related company. Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an on-going annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase as well as the issue of new debt.

The Group's major financial instruments include trade and other receivables, cash and bank balances, trade and other payables, bank and other borrowings, loan from government and amounts due to the ultimate holding company and a related company.

48. 財務工具之公平價值及公平價值等級

管理層已評估現金及銀行結餘、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、計息銀行及其他借貸、應付最終控股公司及關聯公司款項之公平價值，其數額與其賬面值相若，主要由於該等工具多數將於短期內到期。董事負責釐定財務工具公平價值計量之政策及程序。

49. 財務風險管理目標及政策**資本風險管理**

本集團管理其資本，以確保本集團之實體能夠持續經營，同時透過優化債項及權益結餘盡量提高利益相關者之回報。本集團之整體策略維持不變。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括銀行及其他借貸、政府貸款以及應付最終控股公司及關聯公司款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

本公司董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之意見，透過派息、發行新股份及購回股份，以及發行新債項以平衡其整體資本結構。

本集團之主要財務工具包括應收貿易款項及其他應收款項、現金及銀行結餘、應付貿易款項及其他應付款項、銀行及其他借貸、政府貸款以及應付最終控股公司及關聯公司款項。

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL RISK MANAGEMENT (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with a floating interest rate. The Group policy is to manage its interest cost using a mix of fixed and variable rate debts. The directors do not expect there will be a significant interest rate adjustment in relation to the Group's bank borrowings, hence no sensitivity analysis is prepared at the end of the reporting period.

Foreign current risk

Certain PRC subsidiaries of the Group's sales and purchases that are denominated in United States dollars ("US\$"), which expose the Group to foreign currency risk. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, the Group's loss before tax and the Group's equity.

Sensitivity analysis

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
2014	二零一四年			
If the RMB weakens against the US\$	倘人民幣兌美元之匯率貶值	(5)	877	(877)
If the RMB strengthens against the US\$	倘人民幣兌美元之匯率升值	5	(877)	877
2013	二零一三年			
If the RMB weakens against the US\$	倘人民幣兌美元之匯率貶值	(5)	1,697	(1,697)
If the RMB strengthens against the US\$	倘人民幣兌美元之匯率升值	5	(1,697)	1,697

49. 財務風險管理目標及政策 (續)

資本風險管理 (續)

本集團財務工具產生之主要風險為利率風險、外匯風險、信貸風險及流動性風險。本集團並無任何書面風險管理政策及指引。董事會檢討及批准有關管理各項風險之政策，其概述如下：

利率風險

本集團所承擔市場利率變動風險主要與本集團以浮動利率計息之銀行借貸有關。本集團之政策乃採用混合固定及可變息率債項之方式管理利息成本。董事預期本集團銀行借貸將不會產生重大利率調整，因此於報告期末並無編製敏感度分析。

外匯風險

本集團出售及購買之若干中國附屬公司以美元(「美元」)計值，令本集團承受外匯風險。下表說明於報告期末美元匯率出現合理可能變動而所有其他變數維持不變，本集團除稅前虧損及本集團權益之敏感度。

敏感度分析

下表列示於報告期末本集團承受重大風險之外幣匯率出現合理可能變動導致本集團除稅後虧損(及累計虧損)產生之概約變動。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**CAPITAL RISK MANAGEMENT** (Continued)*Credit risk*

The maximum exposure to credit risk by the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to manage its credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales of products are only made to customers with good repayment history. In addition, the Group reviews the recoverable amount of individual debt on an on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation.

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigates the effects of fluctuations in cash flows.

49. 財務風險管理目標及政策 (續)**資本風險管理** (續)*信貸風險*

本集團因對手方未能履行責任而導致財務損失之最大信貸風險，乃因於綜合財務狀況表列賬之各類已確認財務資產之賬面值產生。

為管理信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債項之追討事宜。信貸銷售僅與還款記錄良好之客戶進行。此外，本集團持續檢討個別債項之可收回金額，以確保為不可收回金額作出足夠之減值虧損撥備。

由於對手方為聲譽良好之銀行，故本集團之流動資金之信貸風險有限。

流動性風險

就管理流動性風險方面，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團營運提供資金及減低現金流量波動之影響。

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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the undiscounted cash flows of the financial liabilities as well as the earliest date on which the Group can be required to pay.

		On Demand	Less than 1 month	1 to 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flow
		按要求	少於1個月	1至3個月	3個月至1年	超過1年	未貼現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年						
Trade and other payables	應付貿易款項及其他應付款項	305,233	-	84,381	-	-	389,614
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31,121	-	-	67,301	-	98,422
Due to a non-controlling interest	應付非控股權益款項	-	-	-	-	749,130	749,130
Obligations under finance lease	融資租賃項下責任	-	-	-	82,740	259,032	341,772
		336,354	-	84,381	150,041	1,008,162	1,578,938
2013	二零一三年						
Trade and other payables	應付貿易款項及其他應付款項	-	98,337	30,138	-	-	128,475
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	10,266	23,347	66,592	-	100,205
Due to the ultimate holding company	應付最終控股公司款項	370,009	-	-	-	-	370,009
Due to a related company	應付關聯公司款項	123,273	-	-	-	-	123,273
		493,282	108,603	53,485	66,592	-	721,962

As explained in note 2 to the consolidated financial statements, the directors have adopted or plan to adopt certain measure in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern.

49. 財務風險管理目標及政策 (續)

資本風險管理 (續)

流動性風險 (續)

下表詳細載列本集團之財務負債之餘下合約屆滿期，該表乃以財務負債之未貼現現金流量以及本集團須付款之最早日期為基準而編製。

誠如綜合財務報表附註2所述，董事已採用或計劃採用若干計量方法，以改善本集團財務及現金流量狀況並維持本集團持續經營。

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50. EVENT AFTER THE REPORTING PERIOD

- (a) Subsequently on 8 January 2015, as approved by the Board and consented by each of the Grantees, the Company and the Grantees have agreed that the grant of Options to be cancelled in its entirety. No Grantee has exercised the said Options prior to such cancellation.
- (b) On 15 December 2014, the Company as the purchaser, entered into a sale and purchase agreement (“**Gangwon Sale and Purchase Agreement**”) with Jumbo Prize Limited (“**Jumbo Prize**”) pursuant to which Jumbo Prize had conditionally agreed to sell and transfer, and the Company had conditionally agreed to acquire, among others, the entire issued share capital of Wealth Seed Group Limited (the “**Target Company**”) at the consideration of approximately HK\$868,659,000. The Target Company, through its indirect subsidiary, owns and operates casino business now carried under the trade name of Alpensia Casino at Holiday Inn Resort in Pyeongchang, Gangwon-do Province, South Korea pursuant to the casino license under the Tourism Promotion Act. A refundable deposit of HK\$210,000,000 had been paid pursuant to the Gangwon Sale and Purchase Agreement. However, some of the conditions set out in the Gangwon Sale and Purchase Agreement had not been satisfied or waived and no extension of the long stop date had been agreed; hence, Gangwon Sale and Purchase Agreement lapsed on 28 February 2015 subsequently. Details of which have been disclosed in the announcements of the Company dated 15 December 2014 and 27 February 2015.

50. 報告期後事項

- (a) 其後於二零一五年一月八日，經董事會批准並經各承授人同意，本公司及承授人同意全面取消授出購股權。於取消前，概無承授人已行使上述購股權。
- (b) 於二零一四年十二月十五日，本公司（作為買方）與Jumbo Prize Limited（「**Jumbo Prize**」）訂立買賣協議（「**江原買賣協議**」），據此，Jumbo Prize有條件同意出售及轉讓而本公司有條件同意購入（其中包括）Wealth Seed Group Limited（「**目標公司**」）之全部已發行股本，代價約為868,659,000港元。目標公司透過其間接附屬公司，根據旅遊促進法案獲發之博彩牌照在南韓江原道平昌之假日渡假酒店（Holiday Inn Resort）擁有及經營現以Alpensia Casino為商號之博彩業務。根據江原買賣協議，已支付可退還訂金210,000,000港元。然而，江原買賣協議所載若干條件未能達成或獲豁免，亦無協定延後最後截止日期；因此，江原買賣協議其後已於二零一五年二月二十八日失效。有關詳情於本公司日期為二零一四年十二月十五日及二零一五年二月二十七日之公告內披露。

51. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2014 are as follows:

51. 主要附屬公司

於二零一四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company 由本公司持有之應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2014 二零一四年	2014 二零一四年	
Upflow Limited 加碩有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	-	Provision of management services 提供管理服務

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company 由本公司持有之應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2014 二零一四年	2014 二零一四年	
Smart Million Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$1 Ordinary share 1美元 普通股	100%	-	Investment holding 投資控股
Pine Fame Limited 柏譽有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	-	100%	Investment holding 投資控股
Ace Winner Holdings Limited	BVI/Hong Kong 英屬處女群島/ 香港	US\$100 Ordinary share 100美元 普通股	100%	-	Investment holding 投資控股
China Opto Investment Limited 中國光電投資有限公司	Hong Kong 香港	HK\$10,000 Ordinary share 10,000港元 普通股	-	100%	Investment holding 投資控股
Jiangsu Wenrun Optoelectronic Co Ltd* (note i) 江蘇穩潤光電有限公司(附註i)	PRC 中國	RMB135,000,000 Paid-up registered capital 人民幣135,000,000元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明相關產品
Jiangsu Wenrun Optoelectronic Technology Co Ltd* 江蘇穩潤光電科技有限公司	PRC 中國	RMB40,000,000 Paid-up registered capital 人民幣40,000,000元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明相關產品
Zhejiang Wenrun Optoelectronic Semi-conductor Technology Co Ltd* 鎮江穩潤半導體照明工程有限公司	PRC 中國	RMB2,000,000 Paid-up registered capital 人民幣2,000,000元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明相關產品
Shanghai Yuji Electronic Limited* 上海煜極電子有限公司	PRC 中國	RMB1,000,000 Paid-up registered capital 人民幣1,000,000元 繳足註冊資本	-	69.44%	Sale of LED and semi-conductor lighting related products 銷售LED及半導體照明相關產品

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company 由本公司持有之應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2014 二零一四年	2014 二零一四年	
Lian Yun Gang Bo Yu Information Consultancy Services Company Limited* (note iv) 連雲港栢譽信息諮詢服務有限公司(附註iv)	PRC 中國	HK\$780,000 Paid-up registered capital 780,000港元 繳足註冊資本	-	100%	Investment holding 投資控股
Keenmount Limited 建峰投資有限公司	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	-	Investment holding 投資控股
Double Earn Holdings Limited 倍得控股有限公司	BVI 英屬處女群島	US\$100 Ordinary share 100美元 普通股	100%	-	Investment holding 投資控股
Mass Spring (Hong Kong) Limited 萬泉(香港)有限公司	Hong Kong 香港	HK\$10,000 Ordinary share 10,000港元 普通股	-	100%	Investment holding 投資控股
Yueyang Nanhu Meishu Properties Limited* (note iv) 岳陽南湖美墅置業有限公司(附註iv)	PRC 中國	RMB270,000,000 Paid-up registered capital 人民幣270,000,000元 繳足註冊資本	-	100%	Property development 物業發展
Landing Jeju Development Co., Limited 藍鼎濟州開發株式會社	South Korea 南韓	KRW165,000,000,000 Ordinary share 165,000,000,000韓圓 普通股	50%	-	Construction, management, operation and rental of facilities for tourism, commerce, accommodation and recreation 建設、管理、經營及租賃旅遊、商業、住所及娛樂設施
Win Rich (note ii) 勝昌(附註ii)	BVI 英屬處女群島	US\$50,000 Ordinary share 50,000美元 普通股	100%	-	Aircraft 飛機
Landing Singapore Limited (note iii)(附註iii)	BVI 英屬處女群島	US\$100 Ordinary share 100美元 普通股	100%	-	Investment holding 投資控股
Landing Singapore Dev. PTE Ltd. (note iii)(附註iii)	Singapore 新加坡	SGD100 Ordinary share 100新加坡元 普通股	-	100%	Investment holding 投資控股

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51. PRINCIPAL SUBSIDIARIES (Continued)

51. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或設立/營業地點	Nominal value of issued share capital/paid up registered capital 已發行股本面值/繳足註冊資本	Attributable equity interest held by the Company 由本公司持有之應佔股本權益		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
			2014 二零一四年	2014 二零一四年	
Gold Rise Management Limited (note iii) 金昇管理有限公司(附註iii)	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	-	Inactive 暫無營業
Rainbow Source Developments Limited (note iii) 虹源發展有限公司(附註iii)	BVI 英屬處女群島	US\$100 Ordinary share 100美元 普通股	100%	-	Motor vehicles 汽車
Stepwide Developments Limited (note iii) 廣階發展有限公司(附註iii)	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	-	Investment holding 投資控股
Jumbo Step Limited (note iii) 茂拓有限公司(附註iii)	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	-	100%	Investment holding 投資控股
Landing Korea Co., Ltd (note iii) (附註iii)	South Korea 南韓	KRW7,355,240,000 Ordinary share 7,355,240,000韓圓 普通股	-	100%	Establishment of training center 成立培訓中心
Sino Superior Limited (note iii) (附註iii)	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	-	Investment holding 投資控股
Gold Smart Finance Limited (note iii) 金俊財務有限公司(附註iii)	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	-	100%	Inactive 暫無營業
Empire Fame Limited (note iii) 皇譽有限公司(附註iii)	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	-	Tenancy agreements 租賃協議

Notes to the Consolidated Financial Statements

31 December 2014

綜合財務報表附註

二零一四年十二月三十一日

51. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (i) The company is registered in form of sino-foreign equity joint venture.
- (ii) The company was acquired by the Group during the year.
- (iii) The company was incorporated during the year.
- (iv) The company is registered in form of wholly foreign owned enterprise.
- * For identification purposes only.

52. COMPARATIVE AMOUNTS

Comparative amounts have been reclassified to conform to the presentation of current year.

53. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS

This consolidated financial statements were approved and authorised for issue by the Board on 27 March 2015.

51. 主要附屬公司 (續)

附註:

- (i) 該公司以中外合資企業形式註冊。
- (ii) 該公司於年內由本集團收購。
- (iii) 該公司於年內註冊成立。
- (iv) 該公司以外商獨資企業形式註冊。
- * 僅供識別

52. 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。

53. 批准綜合財務報表

該等綜合財務報表於二零一五年三月二十七日獲董事會批准及授權刊發。

Major Properties held by the Group

本集團持有之主要物業

Property	The Group's interest (%)	Location	Site area attributable to the Group's interest ('000 sq.m.)	Total gross floor area attributable to the Group's interest ('000 sq.m.)	Usage	Expected date of completion
物業	本集團之權益 (%)	位置	本集團權益應佔地盤面積 (千平方米)	本集團權益應佔總建築面積 (千平方米)	用途	預計落成日期
Major properties under development						
主要發展中物業						
The Tangxi Villas 棠溪人家	100	Yueyang City, Hunan Province 湖南省岳陽市	156	115	Residential 住宅	2015-2017 二零一五年至二零一七年
Jeju Landing Panorama Park (Tentative name) 濟州島藍鼎名勝公園(暫定名稱)	50	Jeju Special Self-Governing Province, South Korea 南韓濟州特別自治道	537	141	Residential 住宅	2017-2019 二零一七年至二零一九年

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度					2014
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Restated) (重列)	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
RESULTS	業績						
Revenue	收益	310,524	153,085	156,265	181,075	223,318	
Profit/(loss) for the year	年度溢利/(虧損)	63,586	60,772	(322,712)	(142,197)	(342,656)	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	24,950	27,448	(303,948)	(137,147)	(293,677)	
Non-controlling interests	非控股權益	38,636	33,324	(18,764)	(5,050)	(48,979)	
		63,586	60,772	(322,712)	(142,197)	(342,656)	
		At 31 December 於十二月三十一日					2014
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總值	827,546	1,206,602	492,870	1,572,258	5,893,237	
Total liabilities	負債總額	(187,802)	(387,866)	(160,774)	(730,752)	(1,382,151)	
Shareholders' funds	股東資金	639,744	818,736	332,096	841,506	4,511,086	
Equity attributable to:	應佔權益：						
Owners of the Company	本公司擁有人	435,907	483,078	254,018	768,484	3,911,132	
Non-controlling interests	非控股權益	203,837	335,658	78,078	73,022	599,954	
		639,744	818,736	332,096	841,506	4,511,086	



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

