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

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

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：582

Interim Report 2016 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)
Ms. Zhou Xueyun
Mr. Ng Kwok Fai (*retired on 17 June 2016*)
Ms. Xu Ning (*retired on 17 June 2016*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Chen Lei
Mr. Bao Jinqiao

REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lam Pui Sea

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building, Central,
Hong Kong

PRINCIPAL BANKERS

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

董事會

執行董事

仰智慧先生(主席)
周雪云女士
吳國輝先生(於二零一六年六月十七日退任)
徐宁女士(於二零一六年六月十七日退任)

獨立非執行董事

霍浩然先生
陳磊先生
鮑金橋先生

薪酬委員會

霍浩然先生(主席)
陳磊先生
鮑金橋先生

審核委員會

霍浩然先生(主席)
陳磊先生
鮑金橋先生

提名委員會

霍浩然先生(主席)
陳磊先生
鮑金橋先生

公司秘書

林霽詩女士

核數師

羅兵咸永道會計師事務所
香港
中環太子大廈22樓

主要往來銀行

星展銀行(香港)有限公司
中國民生銀行股份有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

STOCK CODE

582

WEBSITE OF THE COMPANY

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
中環金融街8號
國際金融中心二期
58樓5801-5804室

百慕達主要股份過戶登記處

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

香港股份過戶登記處

卓佳標準有限公司
香港
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>

UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2016 together with the comparative figures for the corresponding period in 2015. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2016.

藍鼎國際發展有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明綜合業績，連同二零一五年同期之比較數字。本公司之審核委員會(「審核委員會」)已與本公司管理層審閱及討論本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表



Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes	(Unaudited)	(Unaudited)	
	附註	(未經審核)	(未經審核)	
Revenue	收益	6	445,295	109,234
Other losses, net	其他虧損·淨額		(19,842)	(15,394)
Special gaming tax and other related taxes to the government	向政府支付的博彩特別稅及其他相關稅項		(14,800)	-
Commission and allowances to gaming counterparties	博彩業務合作伙伴的佣金及津貼		(59,229)	-
Raw materials and consumables used	物料及消耗品成本		(84,324)	(73,643)
Amortisation and depreciation	攤銷及折舊		(37,689)	(23,170)
Employee benefit expenses	僱員福利費用	8	(200,862)	(60,958)
Other operating expenses	其他營運費用		(376,550)	(96,054)
Finance income/(costs), net	財務收入/(成本)·淨額	7	34,681	(38,859)
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益 (「按公平價值計入損益」)		(287,361)	-
Change in fair value of investment properties	投資物業之公平價值變動		(45,956)	-
Share of profits and losses of:	分佔損益：			
Joint venture	合營企業		-	24,462
Associate	聯營公司		-	-
LOSS BEFORE TAX	除稅前虧損	8	(646,637)	(174,382)
Income tax (expense)/credit	所得稅(開支)/抵免	9	(15,918)	998
LOSS FOR THE PERIOD	本期間虧損		(662,555)	(173,384)
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		(526,456)	(143,906)
Non-controlling interests	非控股權益		(136,099)	(29,478)
			(662,555)	(173,384)
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			(Restated) (重列)
Basic and diluted:	基本及攤薄：			
For loss for the period	本期間虧損	11	HK(2.56) cents 港仙	HK(6.18) cents 港仙

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	本期間虧損	(662,555)	(173,384)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:	其後將重新分類至損益之其他全面(虧損)/收益：		
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動	-	500,390
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(84,603)	(38,124)
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋出匯兌儲備	25	-
Share of other comprehensive loss of:	分佔其他全面虧損：		
Joint venture	合營企業	-	(8,666)
Associate	聯營公司	-	-
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面(虧損)/收益(扣除稅項)	(84,578)	453,600
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	本期間全面(虧損)/收益總額	(747,133)	280,216
(Loss)/profit attributable to:	應佔(虧損)/溢利：		
Owners of the Company	本公司擁有人	(640,915)	322,011
Non-controlling interests	非控股權益	(106,218)	(41,795)
		(747,133)	280,216

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表



As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	2,341,483	1,689,470
Investment properties	投資物業	13	239,800	55,000
Prepaid land lease payments	預付土地租賃款項		14,131	14,568
Goodwill	商譽	14	316,977	5,438
Intangible assets	無形資產	15	2,031,394	784,820
Other receivables	其他應收款項	17	14,444	-
Investment in a joint venture	於一家合營企業之投資	16	-	-
Investment in an associate	於一家聯營公司之投資		-	-
Total non-current assets	非流動資產總值		4,958,229	2,549,296
CURRENT ASSETS	流動資產			
Inventories	存貨		78,146	45,719
Properties under development	發展中物業		1,543,618	1,135,733
Trade and other receivables	應收貿易款項及其他應收款項	17	1,709,138	895,187
Amount due from a joint venture	應收一家合營企業款項	16	39,074	-
Financial assets at FVTPL	按公平價值計入損益之財務資產	18	1,288,523	1,575,884
Tax recoverable	可收回稅項		7,826	14,866
Cash and bank balances	現金及銀行結餘		5,226,427	5,191,990
Total current assets	流動資產總值		9,892,752	8,859,379
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	19	802,580	284,294
Bank and other borrowings	銀行及其他借貸	20	2,371,565	83,591
Income tax payable	應付所得稅		39,207	-
Amount due to a shareholder	應付一名股東款項	21	23,400	-
Total current liabilities	流動負債總額		3,236,752	367,885
NET CURRENT ASSETS	流動資產淨值		6,656,000	8,491,494
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,614,229	11,040,790

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表 (續)

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	19	4,951	4,160
Amount due to a non-controlling interest	應付非控股權益款項		1,430,247	1,342,125
Deferred tax liabilities	遞延稅項負債		246,622	6,105
Total non-current liabilities	非流動負債總額		1,681,820	1,352,390
Net assets	資產淨值		9,932,409	9,688,400
EQUITY	權益			
Share capital	股本	22	2,056,588	2,056,588
Reserves	儲備		6,535,420	7,176,335
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,592,008	9,232,923
Non-controlling interests	非控股權益		1,340,401	455,477
Total equity	總權益		9,932,409	9,688,400

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表



Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Translation reserve	Available-for-sale investment reserve	Non-cash share option reserve	Non-distributable reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註 a)			(note b) (附註 b)	(note c) (附註 c)				
At 1 January 2016	於二零一六年一月一日	2,056,588	8,591,221*	171,902*	(142,528)*	-	-*	2,552*	7,253*	(1,454,065)*	9,232,923	455,477	9,688,400
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(526,456)	(526,456)	(136,099)	(662,555)
Other comprehensive (loss)/income for the period:	本期間其他全面(虧損)/收益:												
Exchange differences on translation of foreign operation	換算境外業務所產生匯兌差額	-	-	-	(114,484)	-	-	-	-	-	(114,484)	29,881	(84,603)
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋出匯兌儲備	-	-	-	25	-	-	-	-	-	25	-	25
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	(114,459)	-	-	-	-	(526,456)	(640,915)	(106,218)	(747,133)
Capital contribution from a non-controlling interest shareholder of a subsidiary	來自一家附屬公司之非控股權益股東注資	-	-	-	-	-	-	-	-	-	-	991,142	991,142
At 30 June 2016	於二零一六年六月三十日	2,056,588	8,591,221*	171,902*	(256,987)*	-	-	2,552*	7,253*	(1,980,521)*	8,592,008	1,340,401	9,932,409
At 1 January 2015	於二零一五年一月一日	186,963	4,015,101	171,902	(6,545)	-	3,974	2,552	7,253	(470,068)	3,911,132	599,954	4,511,086
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	(143,906)	(143,906)	(29,478)	(173,384)
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):												
Change in fair value of available-for-sale investments, net of tax	可供出售投資之公平價值變動(扣除稅項)	-	-	-	-	500,390	-	-	-	-	500,390	-	500,390
Exchange differences on translation of foreign operation	換算境外業務所產生匯兌差額	-	-	-	(25,807)	-	-	-	-	-	(25,807)	(12,317)	(38,124)
Share of other comprehensive loss of Joint ventures	分佔其他全面虧損: 合營企業	-	-	-	(8,666)	-	-	-	-	-	(8,666)	-	(8,666)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(34,473)	500,390	-	-	-	(613,974)	322,011	(41,795)	280,216
Transfer of share option reserve upon cancellation of share options	註銷購股權後轉撥購股權儲備	-	-	-	-	-	(3,974)	-	-	3,974	-	-	-
At 30 June 2015	於二零一五年六月三十日	186,963	4,015,101	171,902	(41,018)	500,390	-	2,552	7,253	(610,000)	4,233,143	558,159	4,791,302

* The consolidated reserves of approximately HK\$6,535,420,000 (31 December 2015: HK\$7,176,335,000) in the condensed consolidated statement of financial position comprises these reserve accounts.

簡明綜合財務狀況表內之綜合儲備約 6,535,420,000 港元 (二零一五年十二月三十一日: 7,176,335,000 港元) 包括該等儲備賬目。

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
簡明綜合權益變動表 (續)

Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

Notes:

- (a) The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account of the Company will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.
- (b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount met 50% of the registered capital of these PRC subsidiaries.
- (c) The other reserve of an amount of HK\$7,253,000 recognised in the year 2014, represents the difference between the fair value of the consideration received from share subscription of Landing Jeju Development Co., Ltd. and the carrying amount of the net assets attributable to the partial disposal of 50% of its equity interest.

附註：

- (a) 本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之方式動用。
- (b) 本集團之不可分派儲備主要指中華人民共和國(「中國」)法律及法規對外資企業之法定儲備規定，本公司在中國(不包括香港)註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。
- (c) 於二零一四年確認為數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。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表



Six months ended 30 June 2016 截至二零一六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOW FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated used in operations	經營所用現金	(1,081,231)	(521,116)
Interest received	已收利息	13,685	5,037
Income tax refunded/(paid)	退回/(已付)所得稅	13,108	(2,890)
Net cash used in operating activities	經營業務所用現金淨額	(1,054,438)	(518,969)
CASH FLOW FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(472,270)	(152,092)
Purchase of investment property	購買投資物業	(230,756)	-
Purchase of available-for-sale investments	購買可供出售投資	-	(467,800)
Disposal of subsidiaries	出售附屬公司	161	(889)
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	-	90
Advance to a joint venture	向一家合營企業墊款	(39,074)	-
Acquisition of a subsidiary	收購一家附屬公司	(1,474,973)	-
Dividend received	已收股息	798	-
Net cash used in investing activities	投資活動所用現金淨額	(2,216,114)	(620,691)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動之現金流量		
Deposit received for rights issue	供股之已收訂金	-	5,186,580
Interests paid	已付利息	(34,793)	(14,556)
New bank and other borrowings	新造銀行及其他借貸	2,627,966	774,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(338,025)	(1,263)
Amount due to a shareholder	應付一名股東款項	23,400	-
Capital element on finance lease rental payment	融資租賃租金付款之資本部分	-	(33,075)
Interest element on finance lease rental payment	融資租賃租金付款之利息部分	-	(8,690)
Capital injection from non-controlling interests	來自非控股權益之注資	991,142	-
Net cash generated from financing activities	融資活動所得現金淨額	3,269,690	5,902,996
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(862)	4,763,336
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	5,191,990	1,655,667
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	35,299	(32,377)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD AND REPRESENTED BY CASH AND BANK BALANCES	於期末之現金及現金等價物 (以現金及銀行結餘表示)	5,226,427	6,386,626

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1. CORPORATE INFORMATION

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

During the period, the Group was principally engaged in development and operation of integrated leisure and entertainment resort (the “**Integrated Resort Development**”); gaming club and entertainment facilities (the “**Gaming Business**”); property development (the “**Property Development**”); and design, manufacturing and sales of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”).

The condensed consolidated interim financial information is presented in HK dollar, unless otherwise stated. This condensed consolidated interim financial information has not been audited nor reviewed.

KEY EVENTS

On 28 April 2016, the Group completed the acquisition of Les Ambassadeurs Club Limited (“**Les A**”), a company that is principally engaged in Gaming Business in London, the United Kingdom (the “**UK**”). Further details are set out in note 26 to the condensed consolidated interim financial information.

2. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA (“**HKFRSs**”).

In previous years, the Group presented an analysis of expenses recognised in consolidated statement of profit or loss using a classification based on their function.

During the period, the Board has performed a review of the content and presentation of the financial statements to ensure compliance with relevant accounting standards as well as the comparability with those of the other market participants within the same industry. In view that the Group’s results of operations is increasingly driven by the Gaming Business in particular after the acquisition of Les A in the current period, and less focus has been placed on the Lighting Business, the Board considered that it is appropriate to adopt an analysis of expenses recognised in consolidated statement of profit or loss using a classification based on their nature which would be more relevant to the Group’s circumstances and for the users of the Group’s financial statements.

1. 公司資料

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

於本期間內，本集團主要從事發展及經營綜合休閒及娛樂度假村（「**綜合度假村發展**」）；俱樂部及娛樂設施（「**博彩業務**」）；物業發展（「**物業發展**」）；及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**」）。

除另有指明者外，本簡明綜合中期財務資料以港元呈列。本簡明綜合中期財務資料未經審核或審閱。

重要事件

於二零一六年四月二十八日，本集團完成收購 Les Ambassadeurs Club Limited（「**Les A**」），該公司主要於英國（「**英國**」）倫敦從事博彩業務。進一步詳情載於簡明綜合中期財務資料附註26。

2. 編製基準

該截至二零一六年六月三十日止六個月之未經審核簡明綜合中期財務資料已按照香港會計師公會（「**香港會計師公會**」）所頒佈香港會計準則（「**香港會計準則**」）第34號「中期財務報告」而編製。未經審核簡明綜合中期財務資料應與按照香港會計師公會所頒佈香港財務報告準則（「**香港財務報告準則**」）所編製截至二零一五年十二月三十一日止年度之全年財務報表一併閱讀。

於過往年度，本集團按各項開支的性質分類呈列於綜合損益表內所確認的開支分析。

期內，董事會檢討財務報表的內容及呈列，以確保遵照相關會計準則以及與同一行業內其他市場參與者相若。鑑於本集團的經營業績於本期間（特別是在收購 Les A 後）愈趨由博彩業務所推動，並減少側重於照明業務，董事會認為採納按各項開支的性質分類於綜合損益表內確認之開支分析乃屬適當，其將更適合本集團的情況且更切合本集團財務報表使用者的需要。

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2. BASIS OF PREPARATION (Continued)

The changes in presentation have been adopted retrospectively, and certain corporate figures have been restated. The changes in the presentation of the consolidated statement of profit or loss did not have any impact of the Group's loss for the period or the calculation of the Group's loss per share.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

(a) Amendments to HKFRSs effective for the financial year ending 31 December 2016 do not have a material impact on the Group

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(b) Impact of standards issued but not yet applied by the entity

(i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group is currently assessing whether it should adopt HKFRS 9 before its mandatory date.

The financial assets held by the Group include equity investments currently measured at FVTPL which would likely continue to be measured on the same basis under HKFRS 9.

Accordingly the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

2. 編製基準 (續)

呈列方式的變動已追溯應用，而若干企業數字亦已經重列。綜合損益表呈列方式的變動並未對本集團期內虧損或本集團每股虧損的計算產生任何影響。

3. 會計政策

除下文所述者外，誠如年度財務報表所述，所採用會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所採用者一致。

(a) 截至二零一六年十二月三十一日止財政年度生效之香港財務報告準則之修訂並無對本集團構成重大影響

中期所得稅乃採用適用於預期年度盈利總額之稅率計算。

(b) 已頒佈但尚未由實體採用之準則之影響

(i) 香港財務報告準則第9號財務工具
香港財務報告準則第9號財務工具處理財務資產及財務負債之分類、計量及終止確認、引入對沖會計之新規則及財務資產之新減值模式。直至二零一八年一月一日為止，該準則毋須應用，惟可提早採納。本集團現正評估應否於強制日期前採用香港財務報告準則第9號。

本集團持有之財務資產包括現時按公平價值計入損益所計量之權益工具，其可能會繼續根據香港財務報告準則第9號以相同基準計量。

因此，本集團預期新指引不會對其財務資產之分類及計量構成重大影響。

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3. ACCOUNTING POLICIES (Continued)**(b) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE ENTITY** (Continued)*(i) HKFRS 9 Financial instruments* (Continued)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

3. 會計政策 (續)**(b) 已頒佈但尚未由實體採用之準則之影響** (續)*(i) 香港財務報告準則第9號財務工具* (續)

本集團財務負債之會計處理將不受影響，原因為新規定只影響指定為按公平價值計入損益之財務負債之會計處理，而本集團並無任何此等負債。終止確認之規則已從香港會計準則第39號財務工具：確認及計量中轉移，且並無任何變動。

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類之財務資產、按公平價值計入其他全面收益之債務工具、香港財務報告準則第15號客戶合約收益項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團尚未詳細評估新模式對其減值撥備之影響，惟可能會導致提早確認信貸虧損。

新準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其財務工具之性質及範圍，特別是新準則採納年度。

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3. ACCOUNTING POLICIES (Continued)

(b) IMPACT OF STANDARDS ISSUED BUT NOT YET APPLIED BY THE ENTITY (Continued)

(ii) *HKFRS 15 Revenue from contracts with customers*

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018, and will allow early adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements.

At this stage, the Group is not able to estimate the effect of the new rules on the Group's financial statements. The Group will make more detailed assessments of the effect. The Group does not expect to adopt the new standard before 1 January 2018.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on the Group.

3. 會計政策 (續)

(b) 已頒佈但尚未由實體採用之準則之影響 (續)

(ii) *香港財務報告準則第15號客戶合約收益*

香港會計師公會已頒佈一項有關確認收益之新準則。此將取代涵蓋商品銷售及提供服務產生之收益之香港會計準則第18號以及涵蓋建築合約之香港會計準則第11號。

新準則是基於貨品或服務之控制權轉移到客戶時確認收益之原則。

新準則准許選擇全部具追溯力之方式或逐漸具追溯力之方式採納該準則。新準則於二零一八年一月一日或之後開始之年度報告期間內首個中期期間生效，並將容許提早採納。

管理層現正評估採用新準則對本集團財務報表之影響。

本集團現階段無法估計新規則對本集團財務報表之影響。本集團將更深入評估有關影響。預期本集團不會於二零一八年一月一日前採納新準則。

概無其他於本中期期間首次生效惟預期可能會對本集團造成重大影響之經修訂準則或詮釋。

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4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5. FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management policies since the year ended 31 December 2015.

4. 估計

編製中期財務資料需要管理層就影響會計政策之應用以及資產與負債、收益及開支之呈報金額作出判斷、估計及假設。實際結果可能有別於該等估計。

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零一五年十二月三十一日止年度之綜合財務報表所應用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團業務活動承受多種財務風險：市場風險（包括貨幣風險、公平價值利率風險及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括所有財務風險管理資料及年度財務報表所規定披露資料，應與本集團截至二零一五年十二月三十一日之年度財務報表一併閱讀。

截至二零一五年十二月三十一日止年度以來，風險管理政策並無任何變動。

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5. FINANCIAL RISK MANAGEMENT (Continued)

5.2 LIQUIDITY RISK

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5. 財務風險管理 (續)

5.2 流動資金風險

下表載列本集團之財務負債按相關到期組別根據於報告日期至合約到期日之餘下期間進行分析。下表所披露金額為合約未貼現現金流量。

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 30 June 2016	於二零一六年 六月三十日					
Trade and other payables	應付貿易款項及 其他應付款項	720,014	-	4,951	-	724,965
Bank and other borrowings	銀行及其他借貸	2,458,282	-	-	-	2,458,282
Amount due to a non- controlling interest	應付非控股權益款項	-	-	1,679,008	-	1,679,008
Amount due to a shareholder	應付一名股東款項	23,400	-	-	-	23,400
		3,201,696	-	1,683,959	-	4,885,655
As at 31 December 2015	於二零一五年 十二月三十一日					
Trade and bill payables	應付貿易款項及票據	159,897	-	4,160	-	164,057
Bank and other borrowings	銀行及其他借貸	86,150	-	-	-	86,150
Amount due to a non- controlling interest	應付非控股權益款項	-	-	1,735,408	-	1,735,408
		246,047	-	1,739,568	-	1,985,615

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5. FINANCIAL RISK MANAGEMENT (Continued)**5.3 FAIR VALUE ESTIMATION**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Equity investments	股本投資	475,749	–	–	475,749
Investment fund	投資基金	–	812,774	–	812,774
Total assets	資產總值	475,749	812,774	–	1,288,523

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Equity investments	股本投資	610,715	–	–	610,715
Investment fund	投資基金	–	965,169	–	965,169
Total assets	資產總值	610,715	965,169	–	1,575,884

There were no transfers among Levels 1, 2 and 3 during the period.

5. 財務風險管理 (續)**5.3 公平價值估計**

下表乃按公平價值列賬之財務工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 除第一級所計及之報價外，有關資產或負債之輸入數據可直接(即作為價格)或間接(即衍生自價格)觀測而得(第二級)。
- 有關資產或負債之輸入數據並非基於可觀測市場數據(即不可觀測輸入數據)(第三級)。

下表呈列於二零一六年六月三十日本集團按公平價值計量之財務資產及負債。

下表呈列於二零一五年十二月三十一日本集團按公平價值計量之財務資產及負債。

期內，第一、第二及第三級之間並無轉撥。

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6. SEGMENT INFORMATION

Management of the Company has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM considers the Group is operating predominantly in four operating segments as follows:

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

The Group's CODM monitors the results of the operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, 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 finance income, finance costs, as well as head office and corporate income and expenses are excluded from such measurement.

6. 分部資料

本公司管理層按本集團主要營運決策者(「主要營運決策者」)所審閱用以作出策略決定之報告釐定其經營分部。主要營運決策者認為本集團主要經營之四個經營分部如下：

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

本集團主要營運決策者獨立監控經營分部業績，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)/溢利得出，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，惟財務收入、財務成本以及總部及公司收入及開支則不計算在內。

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6. SEGMENT INFORMATION (Continued)

The following table presents revenue and results information regarding the Group's operating segments for the six months ended 30 June 2016 and 2015, respectively:

For the six months ended 30 June 2016**6. 分部資料** (續)

下表載列本集團之各經營分部於截至二零一六年及二零一五年六月三十日止六個月之收益及業績資料：

截至二零一六年六月三十日止六個月

		Integrated Resort Development 綜合度假村 發展 HK\$'000 千港元 (Unaudited) (未經審核)	Casino Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Lighting Business 照明業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external sales	收益 — 對外銷售	—	325,390	—	119,905	445,295
Segment results	分部業績	(42,521)	82,077	(223,836)	(7,290)	(191,570)
Unallocated corporate income	未分配企業收入					3,229
Unallocated corporate expenses	未分配企業開支					(492,977)
Finance income, net	財務收入·淨額					34,681
Loss before tax	除稅前虧損					(646,637)

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6. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2015

6. 分部資料 (續)

截至二零一五年六月三十日止六個月

		Integrated Resort Development 綜合度假村 發展	Casino Business 博彩業務	Property Development 物業發展	Lighting Business 照明業務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external sales	收益 — 對外銷售	—	—	—	109,234	109,234
Segment results	分部業績	(61,155)	—	(5,495)	(19,760)	(86,410)
Unallocated corporate income	未分配企業收入					1,410
Unallocated corporate expenses	未分配企業開支					(74,985)
Finance costs, net	財務成本·淨額					(38,859)
Share of profits and losses of: Joint ventures	分佔損益： 合營企業					24,462
Loss before tax	除稅前虧損					(174,382)

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6. SEGMENT INFORMATION (Continued)**GEOGRAPHICAL INFORMATION**

(a) Revenue from external customers

6. 分部資料 (續)

地區資料

(a) 來自外部客戶之收益

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	76,726	78,221
South Korea	南韓	259,666	17,795
UK	英國	93,294	–
Other countries	其他國家	15,609	13,218
		445,295	109,234

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

以上收益資料乃根據客戶所處地區列出。

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6. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

(b) *Non-current assets*

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	640,723	467,364
Mainland China	中國內地	85,854	87,216
South Korea	南韓	1,711,394	1,204,458
UK	英國	157,443	-
		2,595,414	1,759,038

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, other receivables, investments in a joint venture and an associate.

INFORMATION ABOUT MAJOR CUSTOMERS

During the six months ended 30 June 2016 and 2015, there was no single external customer that has contributed over 10% of the Group's total revenue.

6. 分部資料 (續)

地區資料 (續)

(b) *非流動資產*

以上非流動資產資料乃根據資產所在地點列出，不包括商譽、無形資產、其他應收款項、於一家合營企業及一家聯營公司之投資。

有關主要客戶之資料

於截至二零一六年及二零一五年六月三十日止六個月，概無單一外部客戶佔本集團收益總額超過10%。

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7. FINANCE INCOME/(COSTS), NET

7. 財務收入／(成本)，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank and other interest income	銀行及其他利息收入	18,688	5,037
Interest income from promissory notes	來自承兌票據之利息收入	18,325	—
Finance income	財務收入	37,013	5,037
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	68,017	49,108
Interest expenses on finance lease	融資租賃利息開支	—	8,690
Total interest expenses on bank and other borrowings	銀行及其他借貸利息開支總額	68,017	57,798
Less: Interest expenses capitalised	減：資本化利息開支	(65,685)	(13,902)
Finance costs	財務成本	2,332	43,896
Finance income/(costs), net	財務收入／(成本)，淨額	34,681	(38,859)

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8. LOSS BEFORE TAX

8. 除稅前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax is arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Foreign exchange differences, net	淨匯兌差額	11,241	4,627
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5	176
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	17,467	6,070
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	1,015
Dividend income	股息收入	(798)	-
Employee benefit expenses (including Directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries	工資及薪金	218,389	79,701
Pension scheme contributions	退休金計劃供款	18,765	2,738
Less: amounts capitalised	減：資本化金額	(36,292)	(21,481)
		200,862	60,958

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9. INCOME TAX EXPENSE/(CREDIT)

No provision for Hong Kong profits tax has been made as the Group did not generate assessable profits arising in Hong Kong during the six months ended 30 June 2016 and 2015. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

9. 所得稅開支／(抵免)

由於本集團於截至二零一六年及二零一五年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
— Mainland China	— 中國內地	190	32
— South Korea	— 南韓	18,500	—
Over-provision in previous year	過往年度超額撥備	(2,772)	—
Deferred tax (credit)/charge	遞延稅項(抵免)／開支	—	(1,030)
Income tax expense/(credit)	所得稅開支／(抵免)	15,918	(998)

10. DIVIDEND

No dividend on ordinary shares has been paid or declared by the Company for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

10. 股息

本公司並無就截至二零一六年六月三十日止六個月派付或宣派普通股股息(截至二零一五年六月三十日止六個月：無)。

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

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

11. 本公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to ordinary equity holders of the Company, used in the basic and diluted loss per share calculation:	用以計算每股基本及攤薄虧損之本公司普通權益持有人應佔虧損：	(526,456)	(143,906)
Number of shares	股份數目	'000	'000
		千股	千股
			(restated)
			(重列)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (six months ended 30 June 2015: adjusted for the rights issue which was completed on 20 July 2015)	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數（截至二零一五年六月三十日止六個月：就二零一五年七月二十日完成之供股作出調整）	20,565,879	2,327,645

For the six months ended 30 June 2016 and 2015, diluted loss per share equals basic loss per share as there was no dilutive potential share.

截至二零一六年及二零一五年六月三十日止六個月，由於並無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。

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12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired assets with total cost of approximately HK\$500,136,000 (six months ended 30 June 2015: HK\$152,092,000) excluding items acquired through acquisition of subsidiaries.

12. 物業、廠房及設備

於截至二零一六年六月三十日止六個月，本集團收購成本總值約500,136,000港元之資產（截至二零一五年六月三十日止六個月：152,092,000港元），不包括透過收購附屬公司收購之項目。

13. INVESTMENT PROPERTIES**13. 投資物業**

		Investment properties 投資物業 HK\$'000 千港元
Six months ended 30 June 2016	截至二零一六年六月三十日止六個月	
Net book value or valuation	賬面淨值或估值	
Opening amount as at 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日及 二零一六年一月一日之期初結餘	55,000
Additions	添置	230,756
Fair value losses	公平價值虧損	(45,956)
Closing amount as at 30 June 2016	於二零一六年六月三十日之期末結餘	239,800

The valuations of the investment properties at 30 June 2016 and 31 December 2015 were carried out by an independent qualified valuer, Roma Appraisals Limited.

投資物業於二零一六年六月三十日及二零一五年十二月三十一日之估值由獨立合資格估值師羅馬國際評估有限公司進行。

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13 INVESTMENT PROPERTIES (Continued)

The fair value measurement information for these investment properties in accordance with HKFRS 13 are given below.

13. 投資物業 (續)

根據香港財務報告準則第13號，該等投資物業之公平價值計量資料載列如下。

Fair value measurements at 30 June 2016 於二零一六年六月三十日之公平價值計量				
	Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements Investment properties	經常性公平價值計量 投資物業	-	-	239,800
Fair value measurements at 31 December 2015 於二零一五年十二月三十一日之公平價值計量				
	Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Recurring fair value measurements Investment property	經常性公平價值計量 投資物業	-	-	55,000

There were no transfers among Level 1, Level 2 and 3 during the period.

Level 3 fair values of investment properties have been derived using the direct comparison approach. The fair value is estimated using assumptions regarding the market value of the similar properties of the investment properties. A significant increase/decrease in the estimated market value in isolation would result in a significant increase/decrease in the fair value of the investment properties.

期內，第一、第二及第三級之間並無轉撥。

投資物業之第三級公平價值乃使用直接銷售比較法得出。公平價值乃運用有關投資物業之類似物業市值之假設而作出估計。估計市值之個別大幅增加/減少會導致投資物業之公平價值大幅增加/減少。

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14. GOODWILL

14. 商譽

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本		
At beginning of the period/year	於期／年初	208,830	203,392
Step acquisition from joint ventures to subsidiaries	由合營企業到附屬公司之分階段收購	-	5,438
Acquisition of a subsidiary (note 26)	收購一家附屬公司(附註26)	338,240	-
Exchange realignment	匯兌調整	(26,701)	-
		520,369	208,830
Accumulated impairment	累計減值		
At beginning of the period/year	於期／年初	203,392	187,257
Impairment during the period/year	本期間／年度減值	-	16,135
		203,392	203,392
Net carrying amount	賬面淨值		
At end of the period/year	於期／年末	316,977	5,438

Goodwill of HK\$203,392,000 and HK\$316,977,000 were allocated to Lighting Business and Gaming Business respectively. The goodwill in relation to the Lighting Business was fully impaired as at 31 December 2015.

There was no indicator for impairment on the goodwill in relation to the Gaming Business based on the current operation performance and the expected future revenue growth rate.

商譽203,392,000港元及316,977,000港元已分別分配至照明業務及博彩業務。於二零一五年十二月三十一日，有關照明業務之商譽已全面減值。

根據目前營運表現及預期日後收益增長率，並無跡象顯示有關博彩業務之商譽會出現減值。

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15. INTANGIBLE ASSETS

During the current period, the Group acquired a casino license through the acquisition of a subsidiary which represented an addition of intangible assets of the Group, details of which are disclosed in note 26.

As at 30 June 2016, the intangible assets represent the newly acquired casino license in 2016 and the casino license acquired in 2015 by step acquisition from joint ventures to subsidiaries.

15. 無形資產

於本期間內，本集團透過收購一家附屬公司取得博彩牌照（即本集團添置無形資產），有關詳情於附註26內披露。

於二零一六年六月三十日，無形資產指於二零一六年新取得之博彩牌照，以及於二零一五年透過由合營企業到附屬公司之分階段收購而取得之博彩牌照。

16. INVESTMENT IN A JOINT VENTURE/ AMOUNT DUE FROM A JOINT VENTURE

16. 於一家合營企業之投資／應收一家合營企業款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Investment in a joint venture	於一家合營企業之投資	-	-
Amount due from a joint venture	應收一家合營企業款項	39,074	-
		39,074	-

Amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment.

應收一家合營企業款項為無抵押、免息及並無固定還款期。

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**16. INVESTMENT IN A JOINT VENTURE/
AMOUNT DUE FROM A JOINT VENTURE**

(Continued)

**16. 於一家合營企業之投資／應收一家
合營企業款項(續)**

Particulars of the Group's joint venture 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	Percentage of 百分比			Principal activities 主要業務	
			Ownership interest		Voting power		Profit sharing
			Direct 直接	Indirect 間接	投票權		分佔溢利
Dragon Step Global Limited ("Dragon Step")	100 ordinary shares	British Virgin Island ("BVI")/ Hong Kong	25	–	50%	25	Investment holding
龍階環球有限公司 ("龍階")	100股普通股	英屬處女群島 ("英屬處女 群島")/香港					投資控股

* Dragon Step was newly incorporated during the six months ended 30 June 2016.

* 龍階乃於截至二零一六年六月三十日止六個月新註冊成立。

The Group holds 25% of the ordinary shares of Dragon Step and controls 50% of the voting power in the general meeting. Under a shareholders' agreement, the Group has the right to appoint one of the two directors of Dragon Step. Therefore, Dragon Step is regarded as a joint venture of the Group and its results are accounted for using the equity method.

本集團持有龍階25%普通股及於股東大會控制50%投票權。根據股東協議，龍階兩名董事中，本集團有權委任其中一名。因此，龍階被視為本集團之合營企業，其業績按權益法入賬。

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17. TRADE AND OTHER RECEIVABLES

17. 應收貿易款項及其他應收款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from third parties	應收第三方貿易款項	146,652	132,989
Impairment	減值	(42,822)	(36,633)
		103,830	96,356
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,619,752	798,831
Total trade and other receivables	應收貿易款項及其他應收款項總額	1,723,582	895,187
Less: non-current portion	減：非流動部分	(14,444)	-
Current portion	流動部分	1,709,138	895,187

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

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	41,908	28,175
31-60 days	31至60日	18,830	17,965
61-90 days	61至90日	17,176	13,854
Over 90 days	90日以上	25,916	36,362
		103,830	96,356

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18. FINANCIAL ASSETS AT FVTPL

18. 按公平價值計入損益之財務資產

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Listed equity investments at market value (note i)	按市值計量之上市股權投資 (附註i)	475,749	610,715
Investment fund (note ii)	投資基金 (附註ii)	812,774	965,169
		1,288,523	1,575,884

Notes:

- (i) The equity investments were classified as held for trading and fair values were determined based on the quoted market bid prices available on the Stock Exchange.
- (ii) The Group purchased an equity market fund from an intermediary in Hong Kong. The fair value of the investment fund was determined by the quote from the intermediary.

附註：

- (i) 股權投資分類為持作買賣，而公平價值按於聯交所之市場買盤報價釐定。
- (ii) 本集團已向香港中介公司購入股本市場基金。投資基金之公平價值乃按中介公司之報價釐定。

19. TRADE AND OTHER PAYABLES

19. 應付貿易款項及其他應付款項

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to third parties	應付第三方貿易款項	128,185	100,172
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	679,346	188,282
		807,531	288,454
Less: non-current portion	減：非流動部分	(4,951)	(4,160)
Current portion	流動部分	802,580	284,294

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19. TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	61,774	30,843
31-60 days	31至60日	15,631	13,357
61-90 days	61至90日	27,507	15,586
Over 90 days	90日以上	23,273	40,386
		128,185	100,172

19. 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之賬齡分析如下：

20. BANK AND OTHER BORROWINGS

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year:	一年內：		
Bank loans, secured (note i)	銀行貸款，有抵押(附註i)	87,565	83,591
Other loans, unsecured (note ii)	其他貸款，無抵押(附註ii)	2,284,000	-
Carrying amount repayable on demand or within one year	按要求或須於一年內償還之賬面值	2,371,565	83,591

20. 銀行及其他借貸

Notes:

- (i) Secured by the Group's property, plant and equipment, and prepaid lease payments with the effective interest rates ranged from 5.8% to 6.6% per annum (31 December 2015: 5.25% to 6.9%). All bank loans are denominated in Renminbi.
- (ii) Other loans are interest-bearing at 12% per annum and denominated in HK dollar.

附註：

- (i) 以本集團之物業、廠房及設備及預付租賃款項作擔保，實際年利率介乎5.8厘至6.6厘(二零一五年十二月三十一日：5.25厘至6.9厘)。所有銀行貸款均以人民幣計值。
- (ii) 其他貸款以年利率12厘計息，並以港元計值。

21. AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest-free and repayable on 28 June 2017.

21. 應付一名股東款項

應付一名股東款項為無抵押、免息及須於二零一七年六月二十八日償還。

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22. SHARE CAPITAL

22. 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 2015	於二零一五年一月一日	50,000,000	500,000
Share consolidation (note a)	股份合併(附註a)	(45,000,000)	-
Increase in authorised shares (note b)	增加法定股本(附註b)	95,000,000	9,500,000
At 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	100,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於二零一五年一月一日	18,696,254	186,963
Share consolidation (note a)	股份合併(附註a)	(16,826,629)	-
Issue of ordinary shares by rights issue (note c)	透過供股發行普通股(附註c)	18,696,254	1,869,625
At 31 December 2015, 1 January 2016 and 30 June 2016	於二零一五年十二月三十一日、 二零一六年一月一日及 二零一六年六月三十日	20,565,879	2,056,588

Notes:

- (a) At the special general meeting of the Company held on 15 June 2015, the relevant resolution in respect of the share consolidation of every ten issued and unissued ordinary shares of HK\$0.01 each into one consolidated share of HK\$0.1 each (the "Consolidated Share") was passed. Immediately after the share consolidation becoming effective on 16 June 2015, the issued and fully paid ordinary share capital of the Company comprised 1,869,625,387 shares of HK\$0.10 each.
- (b) At the special general meeting of the Company held on 15 June 2015, the relevant resolution was passed to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$10,000,000,000 by the creation of 95,000,000,000 new ordinary shares of HK\$0.1 each following the share consolidation mentioned in (a) above.
- (c) On 20 July 2015, the Company completed the rights issue on the basis of ten rights shares for every one Consolidated Share held on the record date (the "Rights Issue"). 18,696,254,000 shares were issued at a subscription price of HK\$0.35 per rights share with gross proceeds of HK\$6,543,689,000, of which HK\$1,869,625,000 was credited to share capital and HK\$4,674,064,000 was credited to the share premium account. Details of the Rights Issue were set out in the Company's announcements dated 22 April 2015, 5 May 2015, 12 May 2015, 29 May 2015 and 17 July 2015.

附註：

- (a) 於二零一五年六月十五日舉行之本公司股東特別大會上，有關將每股面值0.01港元之已發行及未發行普通股每十股合併為一股每股面值0.1港元之合併股份(「合併股份」)之股份合併之相關決議案已獲通過。緊隨股份合併於二零一五年六月十六日生效後，本公司之已發行及繳足普通股本包括1,869,625,387股每股面值0.10港元之股份。
- (b) 於二零一五年六月十五日舉行之本公司股東特別大會上，動議繼上文(a)所述股份合併後，透過增設95,000,000,000股每股面值0.1港元之新普通股將本公司法定股本由500,000,000港元增至10,000,000,000港元之相關決議案獲通過。
- (c) 於二零一五年七月二十日，本公司按於記錄日期每持有一股合併股份獲發十股供股股份之基準完成供股(「供股」)。18,696,254,000股股份按認購價每股供股股份0.35港元發行，所得款項總額為6,543,689,000港元，其中1,869,625,000港元已計入股本，而4,674,064,000港元已計入股溢價賬。供股詳情載於本公司日期為二零一五年四月二十二日、二零一五年五月五日、二零一五年五月十二日、二零一五年五月二十九日及二零一五年七月十七日之公告。

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

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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23. OPERATING LEASE COMMITMENTS

As lessor:

At the end of the reporting period, the total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	238	487

As lessee:

At the end of the reporting period, the total commitments payable in respect of office and factory premises under various non-cancellable operating leases agreements are analysed as follows:

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	65,065	23,986
In the second year to fifth year both inclusive 第二至第五年(包括首尾兩年)	183,474	14,362
After five years 五年後	1,567,061	-
	1,815,600	38,348

23. 經營租約承擔

作為出租人：

於報告期末，就出租物業而訂立之各份不可撤銷經營租賃協議之應收承擔總額分析如下：

作為承租人：

於報告期末，就辦公室及廠房物業而訂立之各份不可撤銷經營租賃協議之應付承擔總額分析如下：

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24. COMMITMENTS**CAPITAL COMMITMENTS**

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	3,096,562	1,085,686
Properties being developed for sale	用作銷售之發展中物業	2,958,717	906,550
		6,055,279	1,992,236

24. 承擔**資本承擔****25. PLEDGE OF ASSETS**

At the end of the reporting period, the following assets of the Group were pledged to certain banks to secure general banking and borrowing facilities granted to the Group:

		30 June 2016	31 December 2015
		二零一六年 六月三十日	二零一五年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	70,953	50,920
Prepaid land lease payment	預付土地租賃款項	14,499	14,942

25. 資產抵押

於報告期末，本集團向若干銀行抵押以下資產，作為本集團獲授一般銀行及借貸融資之擔保：

26. BUSINESS COMBINATIONS

On 7 December 2015, the Group and Twinwood Limited ("Twinwood"), an independent third party, entered into a sale and purchase agreement, pursuant to which the Group acquired 100% of the issued share capital of Les A at a base consideration of £137,000,000 (subject to adjustments), equivalent to approximately HK\$1,542,765,000. Les A is principally engaged in Gaming Business in London, UK. The acquisition was completed on 28 April 2016. The Goodwill of approximately HK\$338,240,000 arose in the acquisition of Les A because the cost of the combination included amounts in relation to the benefit of expected synergies and the assembled workforce of Les A, which cannot be recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

26. 業務合併

於二零一五年十二月七日，本集團與獨立第三方Twinwood Limited (「Twinwood」) 訂立買賣協議，據此，本集團收購Les A之全部已發行股本，基本代價為137,000,000英鎊(可予調整)(相當於約1,542,765,000港元)。Les A主要於英國倫敦從事博彩業務。收購事項於二零一六年四月二十八日完成。收購Les A產生商譽約338,240,000港元乃由於合併成本包括與預期協同效應及Les A整體人手方面之利益有關之款項，而該等利益不能與商譽分開確認，原因是該等利益不符合可識別無形資產之確認準則。

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26. BUSINESS COMBINATIONS (Continued)

The following table summarises the consideration paid and the provisional fair value of the assets acquired and liabilities assumed recognised at the acquisition date.

26. 業務合併 (續)

下表概述已付代價及於收購日期確認之已收購資產及已承擔負債之暫定公平價值。

		28 April 2016 二零一六年 四月二十八日 HK\$'000 千港元
Purchase consideration	收購代價	
— Cash paid	— 已付現金	1,542,765
— Other receivable (adjustments on consideration)	— 其他應收款項(代價之調整)	(60,546)
		1,482,219
Recognised amounts of identifiable assets acquired and liabilities assumed	已收購可識別資產及已承擔負債之 確認金額	
Provisional fair value:	暫定公平價值：	
Cash and banks	現金及存款	67,792
Property, plant and equipment	物業、廠房及設備	171,839
Intangible asset	無形資產	1,338,299
Deferred tax assets	遞延稅項資產	6,419
Inventories	存貨	17,962
Other receivables	其他應收款項	6,130
Tax recoverable	可收回稅項	5,699
Other payable	其他應付款項	(223,741)
Deferred tax liabilities	遞延稅項負債	(246,420)
Total identifiable net assets	可識別資產淨值總額	1,143,979
Goodwill (note 14)	商譽(附註14)	338,240
		1,482,219
Acquisition-related costs (included in administrative expenses in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2016)	收購相關成本(已計入截至二零一六年六月三十日止期間之中期簡明綜合損益表行政開支內)	19,472
		HK\$'000 千港元
Net cash outflow on acquisition of business	收購業務之現金流出淨額	
— cash consideration	— 現金代價	(1,542,765)
— cash and banks acquired	— 所收購現金及存款	67,792
		(1,474,973)

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27. RELATED PARTY TRANSACTIONS

- (a) Landing Jeju Development Co. Ltd. obtained two shareholder loans of approximately Singapore Dollar 97,529,000 (equivalent to approximately HK\$614,557,000) on 27 March 2014 and approximately KRW115,000,000,000 (equivalent to HK\$789,002,000) on 30 November 2015 from Happy Bay Pte. The shareholder loan charged interest rate at 5% per annum. Approximately HK\$33,224,000 of interest expense was capitalised into the property, plant and equipment during the six months ended 30 June 2016 (six months ended 30 June 2015: HK\$13,902,000).
- (b) The remuneration of Directors during the period, which was determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	36,065	19,916

28. EVENTS AFTER THE REPORTING PERIOD

There is no material event after the reporting date.

**29. APPROVAL OF THE CONDENSED
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These condensed consolidated interim financial information were approved and authorised for issue by the Board on 22 August 2016.

27. 關聯人士交易

- (a) 藍鼎濟州開發株式公司於二零一四年三月二十七日及二零一五年十一月三十日自Happy Bay Pte. 取得兩筆股東貸款，分別為約97,529,000新加坡元(相當於約614,557,000港元)及約115,000,000,000韓圓(相當於789,002,000港元)。股東貸款按年利率5厘計息。截至二零一六年六月三十日止六個月，約33,224,000港元之利息開支已撥至物業、廠房及設備作為資本(截至二零一五年六月三十日止六個月：13,902,000港元)。
- (b) 董事於期內之薪酬乃由薪酬委員會視乎個人表現及市場趨勢而釐定如下：

28. 報告期後事項

並無重大報告期後事項。

29. 批准簡明綜合中期財務報表

董事會於二零一六年八月二十二日批准及授權刊發該等簡明綜合中期財務資料。

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管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2016, the Group's consolidated revenue was approximately HK\$445,295,000 (2015: HK\$109,234,000), representing an increase of 307.7% when compared to the corresponding period in 2015, mainly from the Gaming Business after the completions of the Landing Casino Acquisition (as defined below) and the Club Acquisition (as defined below). A loss attributable to the owners of the Company of approximately HK\$526,456,000 (2015: HK\$143,906,000) was recorded. The loss for the period was mainly attributable to (i) change in fair value of financial assets at fair value through profit or loss; (ii) increase in employee benefit expenses and other operating expenses incurred in the construction and planning stages of the Integrated Resort Development and Property Development; and (iii) increase in employee benefit expenses and other operating expenses due to expansion of the Group. The basic and diluted loss per share was HK2.56 cents (2015: HK6.18 cents (restated)).

As at 30 June 2016, the consolidated net asset value per share attributable to equity holders of the Company was approximately HK\$0.42 (31 December 2015: HK\$0.45).

OPERATION AND BUSINESS REVIEW

During the period under review, the Company is an investment holding company, and the Group is principally engaged in (i) Integrated Resort Development; (ii) Gaming Business, (iii) Property Development, and (iv) Lighting Business. The Group's vision is to become one of the global leaders in the tourism, leisure and entertainment industry and satisfactory progress was achieved in this regard in the first half of 2016 — construction of the Myths and History Park project (the "Jeju Project") has proceeded in full swing with encouraging results obtained in the pre-sale of the resort accommodation facilities; Landing Casino, the first casino operated under the Group's own brand name, regained momentum in its business and the Completion of the acquisition of Les A which marked the Group's first overseas expansion outside South Korea.

INTEGRATED RESORT DEVELOPMENT

We, through our 50% directly owned subsidiary, Landing Jeju Development Co., Ltd. ("Landing Jeju"), started our investments in the Jeju Project in Jeju, South Korea in late 2013. Under the current development plan, the Jeju Project will house a family theme park offering more than 20 rides and attractions in 7 different zones under the themes of myths and legends from different parts of the world; a waterpark and one of South Korea's most exciting retail and food complex. Its premium hotels will have more than 2,000 rooms, boasting luxurious villas 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 project will provide cultural facilities, leisure and entertainment amenities, as well as luxurious resort condominium & villas. The Jeju Project, when completed, is expected to be one of South Korea's best integrated resorts.

財務業績

截至二零一六年六月三十日止六個月，本集團之綜合收益約為445,295,000港元(二零一五年：109,234,000港元)，較二零一五年同期增加307.7%，主要由於博彩業務受惠於完成藍鼎娛樂場收購事項(定義見下文)及俱樂部收購事項(定義見下文)。本集團錄得本公司擁有人應佔虧損約526,456,000港元(二零一五年：143,906,000港元)。本期間虧損主要由於(i)按公平價值計入損益之財務資產之公平價值變動；(ii)綜合度假村發展及物業發展建築及規劃階段產生之僱員福利費用及其他營運費用增加；及(iii)本集團擴充業務令僱員福利費用及其他營運費用增加。每股基本及攤薄虧損為2.56港仙(二零一五年：6.18港仙(重列))。

於二零一六年六月三十日，本公司權益持有人應佔每股綜合資產淨值約為0.42港元(二零一五年十二月三十一日：0.45港元)。

經營及業務回顧

於回顧期內，本公司為投資控股公司，而本集團主要業務為(i)綜合度假村發展；(ii)博彩業務；(iii)物業發展；及(iv)照明業務。本集團矢志成為旅遊、休閒及娛樂行業之全球領先公司之一，就此本集團於二零一六年上半年取得滿意成果。神話歷史公園項目(「濟州項目」)之建築工程進行得如火如荼，度假住宿設施之預售成績理想。藍鼎娛樂場為首個以本集團自有品牌名稱經營之娛樂場，業務得以重振旗鼓，而完成收購Les A，標誌本集團海外業務首度拓展至南韓以外。

綜合度假村發展

我們透過直接擁有50%權益之附屬公司藍鼎濟州開發株式公司(「藍鼎濟州」)於二零一三年底開始投資於位於南韓濟州之濟州項目。根據現有發展計劃，建有家庭主題公園，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，亦設有水上探險樂園及南韓其中一個最刺激之零售飲食場所。其高級酒店將提供超過2,000間客房及豪華別墅以及水療度假村。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，項目將設有文化設施、休閒及娛樂設施以及豪華度假公寓及別墅。濟州項目落成後，預期將成為南韓最佳綜合度假村之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The construction for the phase one development of the hotels and the theme park has commenced in the first quarter and the second quarter of 2016 respectively, and approximately 10% of the overall construction of the relevant hotel development has been completed as at the date of this report. The details of the progress of construction and the pre-sale status of the accommodation facilities of the Jeju Project are set out in the sub-title of “Property Development” under this section.

The Jeju Project has been valued by an independent qualified valuer engaged by the Company at approximately KRW2,875,546,000,000 (equivalent to approximately HK\$19,364,350,000) as at 30 June 2016 (compared to book value of approximately HK\$2,884,393,000 included in the condensed consolidated statement of financial position as at 30 June 2016), on a market value basis. According to HKAS 2 issued by the HKICPA, land and other property held for resale are classified as inventories of a company, which shall be measured at the lower of cost and net realisable value. Therefore, the aforesaid market value could not be accounted for in the condensed consolidated interim financial information of the Group. Nevertheless, the valuation is a good indication of the remarkable progress and the appreciation in the value of the Group’s investment in the Jeju Project.

The Jeju Project (excluding, among others, areas designated for gaming facilities) has been designated as a Foreign Investment Zone under the Foreign Investment Promotion Law in December 2015. Landing Jeju is entitled to the multiple tax relief benefits from 1 January 2016 onwards (details of which were disclosed in the announcement of the Company dated 10 December 2015).

GAMING BUSINESS

Jeju, South Korea

We completed our buyback of 50% of the shares of Magical Gains Holdings Limited (“**Magical Gains**”, together with its subsidiaries, the (“**Magical Gains Group**”) (“**Landing Casino Acquisition**”) from the then joint venture partner on 19 October 2015, and since then the Magical Gains Group companies have become wholly-owned subsidiaries of the Company. The Landing Casino is now solely owned and operated by the Company under our own brand name. For the six months ended 30 June 2016, revenue and net profit of approximately HK\$232,096,000 and HK\$60,707,000 were generated from the business of Landing Casino. Such net profit was approximately 5.5% higher when compared to the corresponding period in last year when Magical Gains was a joint venture of the Company.

酒店及主題公園第一期發展項目之建築工程已分別於二零一六年第一季度及第二季度展開，於本報告日期，已完成有關酒店發展整體工程約10%。濟州項目住宿設施之工程進度及預售情況之詳情載於本節「物業發展」副標題內。

本公司委聘之獨立合資格估值師按市值計算濟州項目於二零一六年六月三十日之估值約為2,875,546,000,000韓圓(相當於約19,364,350,000港元)(於二零一六年六月三十日計入簡明綜合財務狀況表之賬面值約為2,884,393,000港元)。根據香港會計師公會頒佈之香港會計準則第2號，持作轉售土地及其他物業被分類為一家公司之存貨，須按成本與可變現淨值兩者中之較低者計量。因此，上述市值不可於本集團之簡明綜合中期財務資料列賬，然而，估值為本集團於濟州項目投資取得良好進展及升值之良好指標。

於二零一五年十二月，濟州項目(不包括(其中包括)劃分作博彩設施之區域)根據外國投資推廣法被劃分為海外投資區。藍鼎濟州自二零一六年一月一日起可享有多重稅務寬免優惠，有關詳情於本公司日期為二零一五年十二月十日之公告中披露。

博彩業務

南韓濟州

於二零一五年十月十九日，我們完成自當時之合營企業夥伴購回奇潤控股有限公司(「奇潤」，連同其附屬公司統稱「奇潤集團」)50%股份(「藍鼎娛樂場收購事項」)，自此奇潤集團公司已成為本公司全資附屬公司。藍鼎娛樂場現由本公司獨資擁有及以自有品牌名稱經營。截至二零一六年六月三十日止六個月，藍鼎娛樂場業務產生之收益及純利分別約為232,096,000港元及60,707,000港元。純利較去年同期增加約5.5%，而去年同期奇潤為本公司之合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Magical Gains was a joint venture of the Company before 19 October 2015, due to the net liabilities of the Magical Gains Group, we shared no profit of joint venture from the business of Landing Casino for the interim period of last year. Upon the completion of the Landing Casino Acquisition, intangible asset of approximately HK\$816,500,000, representing the fair value of the relevant casino license, and goodwill of approximately HK\$5,438,000 were recorded. As at 30 June 2016, no impairment was made against the carrying amounts of the relevant goodwill, intangible asset and property, plant and equipment of the business of the Landing Casino after impairment assessment.

London, the UK

On 28 April 2016, we completed the acquisition of the entire issued share capital of Les A at the base consideration of £137,000,000 (subject to adjustments) (equivalent to approximately HK\$1,542,765,000) (the “**Club Acquisition**”). Les A principally engages in Gaming Business and is the owner and operator of Les Ambassadeurs Club (the “**Les A Club**”). The Les A Club is one of the most exclusive and distinguished clubs in the UK located in the very heart of London’s upscale Mayfair district, at Nos. 5 and 6 Hamilton Place, which is a fine historic and spacious building with a number of stylish private gaming rooms, a notable main staircase and an elegant library.

Upon the completion of the Club Acquisition on 28 April 2016, intangible asset of approximately HK\$1,338,299,000, representing the fair value of the relevant casino license, and goodwill of approximately HK\$338,240,000 were recorded. As at 30 June 2016, no impairment was made against the carrying amounts of the relevant goodwill, intangible asset and property, plant and equipment of the business of the Les A Club after impairment assessment. For the period from 28 April 2016 to 30 June 2016, revenue of approximately HK\$93,294,000 was generated from the business of the Les A Club.

Total segment profit of approximately HK\$82,077,000 was generated from the business of the Landing Casino and the Les A Club during the six months ended 30 June 2016.

To mitigate the risks in the operation of the Gaming Business, we have implemented appropriate internal control and compliance policies, especially in the areas of anti-money laundering and counter terrorist financial controls. We will continue to maintain effective controls and standards in the operation and management of our Gaming Business.

奇潤於二零一五年十月十九日前為本公司之合營企業，由於奇潤集團錄得負債淨額，我們並無分佔去年中期期間藍鼎娛樂場業務任何合營企業溢利。於藍鼎娛樂場收購事項完成後，分別錄得無形資產（指相關娛樂場牌照之公平價值）及商譽約816,500,000港元及5,438,000港元。於二零一六年六月三十日，在進行減值評估後，並無就藍鼎娛樂場業務之相關商譽、無形資產以及物業、廠房及設備賬面值作出減值。

英國倫敦

於二零一六年四月二十八日，我們完成收購 Les A 之全部已發行股本，基本代價為 137,000,000 英鎊（可予調整）（相當於約 1,542,765,000 港元）（「**俱樂部收購事項**」）。Les A 主要從事博彩業務，擁有及經營 Les Ambassadeurs Club（「**利陞俱樂部**」）。利陞俱樂部為英國倫敦梅菲爾區正中心地帶漢密爾頓廣場 5 及 6 號其中一家最尊貴及別樹一格的俱樂部，漢密爾頓廣場為一幢外形美觀、歷史悠久及空間寬敞的建築物，設有風格獨特的私人博彩廳、顯赫的主樓梯及典雅的圖書館。

於二零一六年四月二十八日俱樂部收購事項完成後，分別錄得無形資產（指相關娛樂場牌照之公平價值）及商譽約 1,338,299,000 港元及 338,240,000 港元。於二零一六年六月三十日，在進行減值評估後，並無就利陞俱樂部業務之相關商譽、無形資產以及物業、廠房及設備賬面值作出減值。於二零一六年四月二十八日至二零一六年六月三十日期間，利陞俱樂部業務產生之收益約為 93,294,000 港元。

截至二零一六年六月三十日止六個月，藍鼎娛樂場及利陞俱樂部業務產生之分部溢利總額約為 82,077,000 港元。

為減低有關經營博彩業務之風險，我們實施適當內部監控及合規政策，特別是在反洗黑錢及恐怖分子資金籌集監控方面。我們將繼續在博彩業務營運及管理方面維持有效監控及標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT

On 24 November 2015, we completed our disposal of the entire issued share capital of Double Earn Holdings Limited, which through its indirect wholly-owned subsidiary, was principally engaged in residential property development at Yueyang, Hunan Province, the People's Republic of China (the "PRC") (the "Yueyang Disposal"). The consideration for the Yueyang Disposal was HK\$1,000,000,000, of which, HK\$755,000,000 was settled by cash and the remaining balance of HK\$245,000,000 was satisfied by the issue of a promissory note of the same face value by the purchaser. The promissory note bears an interest rate of 15% per annum, and as at 30 June 2016, the relevant accrued interest amounted to approximately HK\$18,325,000. Before the completion of the Yueyang Disposal, the residential property units were under pre-sale and so no revenue had been recognized for the Property Development for the corresponding period in 2015.

The construction works for the accommodation facilities under the Jeju Project have been started since year 2015. As at the date of this report, we completed the entire earth work and structural work of the resort condominiums/villas in zone R, and interior renovation has commenced with approximately 51% of the overall construction work completed. At the end of 2015, we obtained the pre-sale permit for selling up to approximately 20% of the total planned gross sale proceeds from selling resort condominiums/villas in zone R. Such pre-sale commenced in April 2016 and received encouraging results and market interests. As at 30 June 2016, properties under development amounted to approximately HK\$1,543,618,000 (2015: HK\$1,135,733,000) were related to these developing properties.

LIGHTING BUSINESS

Facing the oversupply situation in the LED industry, the bargaining power of manufacturers was weak and the LED products are under immense pricing pressure. The revenue increased by approximately 10% to approximately HK\$119,905,000 for the six months ended 30 June 2016 when compared to the corresponding period in 2015, mainly attributable to the increased turnover driven by price reduction resulting from the keen competition. The segment loss of the Lighting Business was approximately HK\$7,290,000 for six months ended 30 June 2016 when compared to approximately HK\$19,760,000 in the corresponding period in 2015, representing a decrease of 63%.

As a result of the continuing non-performance of the Lighting Business shown by its continuous loss making position as well as the expected decrease in its revenue growth, full impairment of the relevant goodwill and intangible assets and partial impairment of the relevant property, plant and equipment were made as at 31 December 2015. No further impairment indicator was noted for the relevant property, plant and equipment of the Lighting Business for the period under review.

物業發展

於二零一五年十一月二十四日，我們完成出售倍得控股有限公司全部已發行股本（「岳陽出售事項」），該公司主要透過其間接全資附屬公司在中華人民共和國（「中國」）湖南省岳陽市從事住宅物業發展。岳陽出售事項之代價為1,000,000,000港元，其中755,000,000港元以現金結付，餘額245,000,000港元由買方發行相同面值之承兌票據償付。承兌票據按年利率15厘計息，於二零一六年六月三十日，相關累計利息約為18,325,000港元。完成岳陽出售事項前，住宅物業單位正進行預售，故於二零一五年同期並無就物業發展業務確認任何收益。

自二零一五年起已展開濟州項目住宿設施之建築工程。於本報告日期，我們完成R區度假公寓／別墅全部土方工作及結構工作，並已展開內部裝修，整體建築工程已完成約51%。於二零一五年末，我們已取得出售R區之度假公寓／別墅計劃銷售所得款項總額最多約20%之預售許可。有關預售於二零一六年四月展開，獲得理想成績及市場關注。於二零一六年六月三十日，為數約1,543,618,000港元（二零一五年：1,135,733,000港元）之發展中物業與該等正進行發展之物業有關。

照明業務

面對LED行業供過於求之情況，製造商之議價能力薄弱及LED產品在定價方面承受巨大壓力。截至二零一六年六月三十日止六個月，收益較二零一五年同期增加約10%至約119,905,000港元，主要由於競爭激烈導致降價而帶動營業額增加。截至二零一六年六月三十日止六個月，照明業務之分部虧損約為7,290,000港元，而二零一五年同期則約為19,760,000港元，下跌63%。

鑑於照明業務持續虧蝕狀況，持續缺乏表現及預計業務收益增長將會減少，於二零一五年十二月三十一日已就相關商譽及無形資產作出全面減值以及就相關物業、廠房及設備作出部分減值。於回顧期間，未有注意到照明業務之相關物業、廠房及設備出現進一步減值之跡象。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

INTEGRATED RESORT DEVELOPMENT

The phase one development of both the hotels and the theme park facilities located in zone A is expected to be completed in the third quarter of 2017. It is expected that both facilities will soft open subsequently upon the issue of the relevant temporary occupation permits. The details of the development of accommodation facilities of the Jeju Project are separately set out in the sub-title of “Property Development” under this section. The entire project is expected to be completed by 2019. When completed, the Jeju Project will be a world-class destination resort that has premium leisure and entertainment facilities catering for local and overseas visitors of all ages, and is expected to be one of the most popular tourism destinations in Asia.

Jeju Province is blessed with beautiful natural sceneries and landscapes and surrounded by clean beaches. Taking into account other advantageous factors, including, among others: (i) favorable visa/immigration policies for Chinese inbound travelers; (ii) the close proximity between Mainland China and South Korea; (iii) improved direct access via flights and cruises; and (iv) intensive tourism promotion campaign in South Korea, we are optimistic about the growing tourism in South Korea, especially in Jeju. With all essential elements mentioned, Jeju Province is undoubtedly an ideal holiday paradise with much potential for tourism expansion. Also, given the increasing number of tourists visiting Jeju with limited supply of hotel and accommodation facilities and lack of extensive and diversified entertainment facilities, large scale integrated resort like the Jeju Project, as one of the six core projects in Jeju, can definitely poach a market share in the expanding tourism in Jeju and truly satisfy the tourist needs.

We believe nowadays tourists are no longer satisfied with simple and traditional tourist services. Instead, they are progressively turning towards pursuing an experience that combines shopping, dining, gaming and business that can only be provided by a world-class integrated entertainment resort. As such, it is considered that integrated resort and related hospitality industry is of great prospect and high potential for business gains and returns. To capitalise on the Group's experience and expertise in the development of integrated resort gained and accumulated through the Jeju Project and to achieve the Group's business vision of becoming a leading player in the tourism, leisure and entertainment industry, it is the Company's plan to pursue a growth strategy in this line of business by further investing in integrated resort developments in other areas where the management considered to be of strong potential. Among others, Jeju Province is one of our preferred places considering that we have already established our local office and work force in Jeju, have our established relationship with the local government and community and are familiarized with the local regulations and culture, as well as other advantages and potentials of Jeju Province for tourism expansion as mentioned above. We will continue to review and research on the available market opportunities and will conduct suitable research and feasibility study before embarking on this expansion plan.

展望

綜合度假村發展

A區內酒店及主題公園設施之第一期發展預期於二零一七年第三季度竣工。預計該兩項設施將於其後獲發相關臨時入伙准證時試業。濟州項目住宅設施發展詳情獨立載於本節「物業發展」副標題內。整個項目有望於二零一九年前竣工。落成後，濟州項目將為配備頂級休閒及娛樂設施之世界級度假勝地，迎合所有年齡層之本地及海外遊客，以期成為亞洲最受歡迎之旅遊地點之一。

濟州道坐擁得天獨厚的迷人自然景致與地貌，四周環繞澄澈海灘。考慮到其他有利因素，包括（其中包括）：(i) 為中國入境旅客實施優惠之簽證／移民政策；(ii) 中國大陸與南韓近在咫尺；(iii) 提供直航班機及客輪往返；及(iv) 南韓大力推廣旅遊活動，我們對南韓日益蓬勃之旅遊業（特別是濟州）感到樂觀。憑藉上述所有關鍵要素，濟州道無疑是理想度假天堂，在旅遊業拓展方面蘊藏巨大潛力。此外，鑑於到訪濟州島之旅客人數與日俱增，而酒店及住宿設施供應有限，加上缺乏全面及多元化之娛樂設施，有如濟州項目之大型綜合度假村（為濟州六大核心項目之一）定能於濟州日益蓬勃之旅遊業中搶佔市場份額，真正切合旅客所需。

我們相信，現今旅客不再滿足於簡單及傳統旅遊服務。取而代之，彼等逐漸追求在世界級綜合娛樂度假村方能享受集購物、飲食、博彩及商業於一身之體驗。因此，本公司認為綜合度假村及相關酒店業前景明朗，賺取業務收益與回報之可能性很高。為利用本集團透過濟州項目賺取及累積之開發綜合度假村經驗及專業知識，並實現本集團成為旅遊、休閒及娛樂行業佼佼者之業務願景，本公司計劃於管理層認為具有龐大潛力之其他地區進一步投資綜合度假村發展項目，以推行此業務增長策略。考慮到我們已於濟州設立地方辦事處及工作團隊，與當地政府及社區建立關係，熟悉當地規例及文化，以及上述濟州道旅遊業拓展之其他優勢及潛力，濟州道為我們首選地方之一。我們將繼續檢討及研究可得市場機遇，並於展開擴充計劃前進行適當研究及可行性研究。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GAMING BUSINESS

We currently own and operate the Landing Casino in Jeju and the Les A Club in London.

Jeju, South Korea

Given the great potential of the tourism of South Korea as mentioned above, the gaming industry in South Korea is expected to gain advantage from such booming tourism. We aim to build up our own brand name of Landing Casino and develop it to become one of the landmarks of Jeju, South Korea.

London, the UK

The Les A Club has an international customer base comprising mainly ultra-high net worth individual customers. Like other Mayfair casinos, the Les A Club has been able to gain an international competitive advantage from the reputation of the UK gaming industry for strong regulation, transparency, fairness and integrity. After the acquisition, the Les A Club has continued its efforts in expanding its Asian customer base to complement its more traditional strength with European and Middle Eastern customers.

Taking into account the market position, strengths and uniqueness of the Les A Club, it is considered that the Les A Club will allow us to step up our presence in the global gaming industry and to enhance the future earning capability and potential of the Group.

PROPERTY DEVELOPMENT

The construction works of the accommodation facilities at zone R of the Jeju Project are planned to be completed in early 2017. As at the date of this report, we are further entitled to and have been approved for pre-sale of up to approximately 64% of the total planned gross sales proceeds from selling resort condominiums/villas in zone R, and it is expected the second phase pre-sale will ramp up during the fourth quarter of 2016. The actual completion date and pre-sale progress depend on and will be affected by the construction progress, market environment and other factors.

LIGHTING BUSINESS

Given that the products of the Lighting Business mainly consist of low end traditional LED products, such as through-hole LED and LED piranha and the entry barrier of the LED lighting industry is getting lower due to the widespread of technology, since 2013, competition in the LED lighting industry has been getting keener, LED products are under immense pricing pressure due to the oversupply situation. We expect that the unfavorable market trend of the LED lighting industry will continue, and so we have been diversifying our operations into various businesses and are now focusing our resources and efforts in the Integrated Resort Development and the Gaming Business. In view of the downturn of the LED lighting industry, we will closely monitor the market and adjust the pricing strategy to improve the performance of the Lighting Business or consider the possibility of downsizing or disposal of the Lighting Business.

博彩業務

我們目前擁有及經營濟州藍鼎娛樂場及倫敦利陞俱樂部。

南韓濟州

誠如上文所述，鑑於南韓旅遊業蘊藏巨大潛力，預料南韓博彩業將因其旅遊業蓬勃發展而受惠。本集團銳意以藍鼎娛樂場建立自有品牌，並將其打造為南韓濟州島地標之一。

英國倫敦

利陞俱樂部之客戶來自世界各地，主要為鉅富。就如其他梅菲爾娛樂場一樣，利陞俱樂部一直能成功從英國博彩業享譽之完善規管、高透明度、公平及公正中取得國際競爭優勢。完成收購後，利陞俱樂部繼續致力擴展亞洲客戶，以補充傳統上主要來自歐洲及中東之客戶。

考慮到利陞俱樂部之市場地位、能力及獨特性，我們認為利陞俱樂部能讓我們提升於全球博彩業之地位，並加強本集團未來盈利能力及增長潛力。

物業發展

濟州項目R區住宿設施之建築工程計劃於二零一七年初竣工。於本報告日期，本集團獲進一步授權及已獲批准預售R區之度假公寓／別墅計劃銷售所得款項總額最多約64%，預期第二期預售將於二零一六年第四季度掀起熱潮。實際竣工日期及預售進展取決於工程進度、市場環境及其他因素，並將會受該等因素影響。

照明業務

基於照明業務之產品主要包括直插式LED及LED piranha等傳統低檔次LED產品，且LED照明行業之入門門檻隨著技術日趨普及而愈來愈低，自二零一三年以來行內競爭形勢日益加劇，LED產品因供過於求之情況而在定價方面承受巨大壓力。我們預期，LED照明行業之市場趨勢將持續欠佳，故我們一直將營運多元化發展至不同業務，我們正集中資源及精力於綜合度假村發展及博彩業務。鑑於LED照明行業衰退，我們將密切留意市場形勢，並為改善照明業務之表現而調整定價策略，又或考慮縮減或出售照明業務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

In addition, we 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, we have not yet identified any suitable fund raising opportunity.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2016, the Group had non-current assets of approximately HK\$4,958,229,000 (31 December 2015: HK\$2,549,296,000) and net current assets of approximately HK\$6,656,000,000 (31 December 2015: HK\$8,491,494,000). The current ratio, expressed as the ratio of the current assets of approximately HK\$9,892,752,000 (31 December 2015: HK\$8,859,379,000) over the current liabilities of approximately HK\$3,236,752,000 (31 December 2015: HK\$367,885,000), was 3.06 as at 30 June 2016 (31 December 2015: 24.08). The significant decrease in current ratio was mainly due to the increase in short-term bank and other borrowings of approximately HK\$2,287,974,000 during the period. The significant decrease in net current assets was mainly due to the cash from other borrowings being applied for additions of property, plant and equipment and intangible asset through the Club Acquisition.

As at 30 June 2016, the Group had trade and other receivables of approximately HK\$1,723,582,000 (31 December 2015: HK\$895,187,000), trade and other payables of approximately HK\$807,531,000 (31 December 2015: HK\$288,454,000), current bank and other borrowings with fixed interest rate of approximately HK\$87,565,000 denominated in Renminbi ("RMB") (31 December 2015: HK\$83,591,000) and HK\$2,284,000,000 denominated in HK dollar (31 December 2015: Nil). Total liabilities amounted to approximately HK\$4,918,572,000 as at 30 June 2016 (31 December 2015: HK\$1,720,275,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 33.1% (31 December 2015: 15.1%).

As at 30 June 2016, the Group had cash and bank balances of approximately HK\$5,226,427,000, with approximately HK\$25,173,000, HK\$2,680,475,000 and HK\$272,519,000 held in RMB, Korean Won and Pounds Sterling respectively and the remaining held in HK dollar and other currencies (31 December 2015: approximately HK\$5,191,990,000, with approximately HK\$27,843,000 and HK\$1,139,376,000 held in RMB and Korean Won respectively and the remaining held in Hong Kong dollar and United States dollar). There is no material difference in the cash and bank balances, mainly due to the combined effect of cash from other borrowings and cash used for the payments of consideration for the Club Acquisition and operation of the Gaming Business.

我們將密切注視現有業務之表現。同時，管理層將在現有或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公司收入基礎。

此外，我們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，我們仍未物色到任何合適集資機會。

財務資源及流動資金

於二零一六年六月三十日，本集團之非流動資產約為4,958,229,000港元(二零一五年十二月三十一日：2,549,296,000港元)，而流動資產淨值則約為6,656,000,000港元(二零一五年十二月三十一日：8,491,494,000港元)。於二零一六年六月三十日，流動比率(即流動資產約9,892,752,000港元(二零一五年十二月三十一日：8,859,379,000港元)除以流動負債約3,236,752,000港元(二零一五年十二月三十一日：367,885,000港元)之比率)為3.06(二零一五年十二月三十一日：24.08)。流動比率大幅減少主要由於期內短期銀行及其他借貸增加約2,287,974,000港元。流動資產淨值大幅減少主要由於就透過俱樂部收購事項添置物業、廠房及設備以及無形資產動用其他借貸之現金。

於二零一六年六月三十日，本集團之應收貿易款項及其他應收款項約為1,723,582,000港元(二零一五年十二月三十一日：895,187,000港元)、應付貿易款項及其他應付款項約為807,531,000港元(二零一五年十二月三十一日：288,454,000港元)、按固定利率計息之即期銀行及其他借貸約為87,565,000港元(以人民幣(「人民幣」)計值)(二零一五年十二月三十一日：83,591,000港元)及約2,284,000,000港元(以港元計值)(二零一五年十二月三十一日：零)。於二零一六年六月三十日之負債總額約為4,918,572,000港元(二零一五年十二月三十一日：1,720,275,000港元)。本集團之負債比率(按本集團總負債除總資產計量)為33.1%(二零一五年十二月三十一日：15.1%)。

於二零一六年六月三十日，本集團之現金及銀行結餘約為5,226,427,000港元，其中約25,173,000港元、2,680,475,000港元及272,519,000港元分別以人民幣、韓圓及英鎊持有，餘額則以港元及其他貨幣持有(二零一五年十二月三十一日：約5,191,990,000港元，當中約27,843,000港元及1,139,376,000港元分別以人民幣及韓圓持有，餘額則以港元及美元持有)。現金及銀行結餘並無重大差異，主要由於來自其他借貸之現金，以及支付俱樂部收購事項代價及博彩業務營運所用現金之綜合影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 30 June 2016, the total number of issued ordinary shares of the Company is 20,565,879,257 shares with a nominal value of HK\$0.1 each.

CAPITAL COMMITMENTS

As at 30 June 2016, the Group had capital commitment of approximately HK\$6,055,279,000 (31 December 2015: approximately HK\$1,992,236,000) in respect of the property development, purchase of production equipment and expansion of production lines.

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

CONTINGENT LIABILITY

As at 30 June 2016, the Group did not have any material contingent liability (31 December 2015: nil).

PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to certain banks to secure general banking and borrowing facilities granted to the Group:

資本架構

於二零一六年六月三十日，本公司已發行普通股總數為20,565,879,257股，每股面值0.1港元。

資本承擔

於二零一六年六月三十日，本集團就物業發展、購買生產設備及拓展生產線有資本承擔約6,055,279,000港元(二零一五年十二月三十一日：約1,992,236,000港元)。

除上文所披露者外，本集團並無任何其他重大資本承擔。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

資產抵押

於報告期末，本集團向若干銀行抵押以下資產，作為本集團獲授一般銀行及借貸融資之擔保：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	70,953	50,920
Prepaid land lease payment	預付土地租賃款項	14,499	14,942

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2016 are set out in note 6 to the condensed consolidated interim financial information.

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 financing, 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.

分部資料

本集團截至二零一六年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務資料附註6。

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本融資(如適用)，在資金持續性與靈活性之間達致平衡。本集團滿意其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金作緩衝，以確保具備充足資金隨時滿足周轉需要。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in HK dollar, RMB, Korean Won, Pounds Sterling and United States dollar. Currently, the Group has not entered into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of RMB, Korean Won, Pounds Sterling and United States dollar in recent years, the Group will continue monitoring the situation closely and will introduce suitable measures as and when appropriate.

The Group had limited exposure to interest rate fluctuation on bank and other borrowings and amount due to a non-controlling interest as at 30 June 2016, as the interest rates of the bank and other borrowings and amount due to a non-controlling interest are fixed throughout their respective loan term.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

SECURITIES INVESTMENTS

The financial assets at FVTPL amounted to approximately HK\$1,288,523,000 as at 30 June 2016, and details presented as below:

As at 30 June 2016, the Group was holding listed equity investments at a fair value of approximately HK\$475,749,000 (representing approximately 3.20% of the total assets of the Company), which were classified as financial assets at FVTPL of the Group. Due to the downward movements of the share prices, unrealised loss in respect of such investments of approximately HK\$152,395,000 was recorded in profit or loss during the six months ended 30 June 2016. There was no single equity investment representing more than 5% of the total assets of the Company as at 30 June 2016.

As at 30 June 2016, the Group was holding an unlisted investment fund at a fair value of approximately HK\$812,774,000 (representing approximately 5.47% of the total assets of the Company), which was classified as financial asset at FVTPL of the Group. The investment portfolio comprised listed and unlisted equities, including equity related instruments of convertible bonds, preference shares and warrants and the fund invested primarily in companies located in the PRC, Hong Kong, Macau and Taiwan and Singapore. Due to downward movements of the fund price, unrealised loss in respect of such investment of approximately HK\$134,966,000 was recorded in profit or loss during the six months ended 30 June 2016. Details of which have been disclosed in the announcement of the Company dated 2 December 2015.

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、英鎊及美元計值。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、英鎊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。

由於銀行及其他借貸及應付非控股權益之款項於其各自之貸款期內按固定利率計息，故本集團於二零一六年六月三十日所面對銀行及其他借貸及應付非控股權益之款項利率波動風險有限。

重大投資、重大收購事項及出售事項

證券投資

於二零一六年六月三十日，按公平價值計入損益之財務資產約為1,288,523,000港元，詳情載列如下：

於二零一六年六月三十日，本集團持有上市股權投資，按公平價值計算約為475,749,000港元（相當於本公司資產總值約3.20%），其獲分類為本集團按公平價值計入損益之財務資產。由於股價下跌，截至二零一六年六月三十日止六個月，該等投資未變現虧損約152,395,000港元於損益入賬。於二零一六年六月三十日，並無任何單一股權投資佔本公司資產總值5%以上。

於二零一六年六月三十日，本集團持有非上市投資基金，按公平價值計算約為812,774,000港元（相當於本公司資產總值約5.47%），其獲分類為本集團按公平價值計入損益之財務資產。投資組合包括上市及非上市權益，包括可換股債券、優先股及認股權證等權益相關工具。該基金主要投資於位處中國、香港、澳門及台灣以及新加坡之公司。由於基金價格下跌，截至二零一六年六月三十日止六個月，該投資未變現虧損約134,966,000港元於損益入賬。有關詳情載於本公司日期為二零一五年十二月二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ACQUISITION

The Club Acquisition

On 7 December 2015, United Time Corporation Limited (“**United Time**”), an indirect wholly-owned subsidiary of the Company, as the purchaser, the Company as the purchaser guarantor, Twinwood as the seller and Bluestream Holdings Limited as the seller guarantor entered into the sale and purchase agreement, pursuant to which United Time has conditionally agreed to acquire and Twinwood has conditionally agreed to sell the entire issued share capital of Les A at the base consideration of £137,000,000 (subject to adjustments) (equivalent to approximately HK\$1,542,765,000).

As one or more of the relevant percentage ratios applicable to the Company exceed 100%, the entering into of the Club Acquisition constituted a very substantial acquisition of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and was therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The relevant resolutions were duly approved by the shareholders of the Company by way of poll at the special general meeting held on 27 April 2016. The Club Acquisition was completed on 28 April 2016. Details of which have been disclosed in the circular of the Company dated 8 April 2016 and announcements of the Company dated 27 April 2016 and 28 April 2016.

Save as disclosed above, there was no other significant investment, material acquisition or disposal during the period under review that should be notified to the shareholders of the Company.

The Company will make further announcement and comply with the relevant requirement under the Listing Rules as and when appropriate in case there is any investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future developments and/or investments of the Group and the Company will comply with the Listing Rules, where applicable, in this regard.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 28 to the condensed consolidated interim financial information and mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

收購事項

俱樂部收購事項

於二零一五年十二月七日，本公司間接全資附屬公司集時有限公司(「**集時**」)(作為買方)、本公司(作為買方保證人)、Twinwood(作為賣方)與Bluestream Holdings Limited(作為賣方保證人)訂立買賣協議，據此，集時有條件同意收購而Twinwood有條件同意按基本代價137,000,000英鎊(可予調整)(相當於約1,542,765,000港元)出售Les A全部已發行股本。

由於適用於本公司之一項或多項相關百分比率超過100%，根據上市規則第14章，進行俱樂部收購事項構成本公司之非常重大收購事項，故須遵守聯交所證券上市規則(「**上市規則**」)第14章之申報、公告、通函及股東批准規定。本公司股東於二零一六年四月二十七日舉行之股東特別大會以按股數投票表決方式正式批准相關決議案。俱樂部收購事項於二零一六年四月二十八日完成。有關詳情已於本公司日期為二零一六年四月八日之通函以及本公司日期為二零一六年四月二十七日及二零一六年四月二十八日之公告內披露。

除上文所披露者外，於回顧期內並無任何須知會本公司股東之其他重大投資、重大收購事項或出售事項。

倘本集團物色到並已作出任何投資，本公司將於適當時候另行作出公告並遵守上市規則之相關規定。為支持本集團之其他發展及/或投資，一旦出現合適集資機會，本公司不排除本公司將進行債務及/或進行股本集資活動之可能性，且本公司將就此遵守上市規則(倘適用)。

報告期後事項

除簡明綜合中期財務資料附註28所披露以及本報告其他部分所述者外，截至本報告日期，報告期後概無任何其他重大事項。

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EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had around 1,400 (2015: 900) full-time employees (including management, administrative staff and production workers), with total staff costs amounted to approximately HK\$200,862,000 (2015: HK\$60,958,000) for the period under review. Most of the employees were stationed in South Korea, the UK and the PRC while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers variety of training schemes to its employees.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: nil).

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

As at 30 June 2016, 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 Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares/ underlying 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／ 相關股份數目		好倉或淡倉	
Mr. Yang Zhihui ("Mr. Yang") (Notes 1 & 2) 仰智慧先生(「仰先生」)(附註1及2)	Held by controlled corporation 所控制之公司持有	7,061,709,274		Long 好倉	34.34%
	Held by controlled corporation 所控制之公司持有	6,661,709,274		Short 淡倉	32.39%

僱員及酬金政策

於二零一六年六月三十日，本集團約有1,400名(二零一五年：900名)全職僱員，包括管理、行政人員及生產工人。於回顧期內，員工成本總額約為200,862,000港元(二零一五年：60,958,000港元)。大部分僱員均長駐南韓、英國及中國，而其餘僱員則於香港工作。僱員之酬金、晉升機會及加薪乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

股息

董事會不建議就截至二零一六年六月三十日止六個月派發任何中期股息(截至二零一五年六月三十日止六個月：無)。

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

於二零一六年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XIV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

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Notes:

- (1) 7,061,709,274 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang. Mr. Yang is the director of LIL as at 30 June 2016.
- (2) LIL has pledged its 6,661,709,274 shares of the Company to Xinrong Fund Limited. Therefore, Mr. Yang is interested in the shares of the Company as a long position and short position.

Save as disclosed above, as at 30 June 2016, 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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang, the chairman and executive Director, being the ultimate shareholder of a company, which holds a land and is in the process of applying relevant plan for integrated resort development, 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 business, as at the date of this report.

附註：

- (1) 7,061,709,274 股普通股由藍鼎國際有限公司(「藍鼎國際」)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。於二零一六年六月三十日，仰先生為藍鼎國際董事。
- (2) 藍鼎國際已將6,661,709,274股本公司股份質押予Xinrong Fund Limited。因此，仰先生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，於二零一六年六月三十日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債權證中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)須根據標準守則知會本公司或聯交所之其他權益及淡倉。

董事於競爭業務之權益

除主席兼執行董事仰先生作為一家持有一幅土地並正在申請綜合度假村發展之相關計劃之公司之最終股東外，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業務構成或可能構成競爭之業務中擁有任何權益。

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

As at 30 June 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

**於本公司股份及相關股份中擁有權益
及／或淡倉之主要股東**

於二零一六年六月三十日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL (Notes 1&3) 藍鼎國際 (附註1及3)	Beneficial Owner 實益擁有人	7,061,709,274	Long 好倉	34.34%
	Beneficial Owner 實益擁有人	6,661,709,274	Short 淡倉	32.39%
Ms. Xu Ning (“ Ms. Xu ”) (Notes 2 & 3)	Interest of spouse 配偶權益	7,061,709,274	Long 好倉	34.34%
徐宁女士 (「徐女士」) (附註2及3)	Interest of spouse 配偶權益	6,661,709,274	Short 淡倉	32.39%
Xinrong Fund Limited (“ Xinrong Fund ”) (Note 3)	Person having a security interest in shares	6,661,709,274	Long	32.39%
Xinrong Fund Limited (「 Xinrong Fund 」) (附註3)	於股份中擁有證券權益之個人		好倉	
Wing Lung Asset Management Limited (“ Wing Lung ”) (Note 4)	Investment manager	6,661,709,274	Long	32.39%
永隆資產管理有限公司 (「永隆」) (附註4)	投資管理人		好倉	
Mr. Chu Qingzhu (“ Mr. Chu ”) (Note 5)	Beneficial Owner 實益擁有人	1,942,850,000	Long 好倉	9.45%
褚慶祝先生 (「褚先生」) (附註5)	Interest of spouse 配偶權益	63,000,000	Long 好倉	0.30%
Ms. Wu Xiangning (“ Ms. Wu ”) (Note 6)	Beneficial Owner 實益擁有人	63,000,000	Long 好倉	0.30%
吳湘宁 (「吳女士」) (附註6)	Interest of spouse 配偶權益	1,942,850,000	Long 好倉	9.45%

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

- (1) LIL, whose entire issued share capital is held by Mr. Yang, is interested in 7,061,709,274 shares of the Company.
- (2) 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 through the shares held by LIL.
- (3) LIL has pledged 6,661,709,274 shares of the Company to Xinrong Fund. Therefore, Xinrong Fund is interested in the respective shares as a long position while LIL, Mr. Yang and Ms. Xu are interested in the shares as a long position and short position.
- (4) Wing Lung, through Xinrong Fund which is the controlled corporation wholly owned by Wing Lung, is interested in 6,661,709,274 shares of the Company as long position.
- (5) Mr. Chu holds 1,942,850,000 shares of the Company whereas Mr. Chu is deemed to be interested in 63,000,000 shares as Mr. Chu is the spouse of Ms. Wu. As such, Mr. Chu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.
- (6) Ms. Wu holds 63,000,000 shares of the Company whereas Ms. Wu is deemed to be interested in 1,942,850,000 shares as Ms. Wu is the spouse of Mr. Chu. As such, Ms. Wu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.

Save as disclosed above, as at 30 June 2016, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

附註：

- (1) 全部已發行股本由仰先生持有之藍鼎國際於7,061,709,274股本公司股份中擁有權益。
- (2) 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透過藍鼎國際所持股份擁有權益之相同數目股份中擁有權益。
- (3) 藍鼎國際已將6,661,709,274股本公司股份質押予Xinrong Fund。因此，Xinrong Fund於相關股份之好倉中擁有權益，而藍鼎國際、仰先生及徐女士於股份之好倉及淡倉中擁有權益。
- (4) 永隆透過其全資擁有之受控制公司Xinrong Fund於6,661,709,274股本公司股份之好倉中擁有權益。
- (5) 褚先生持有1,942,850,000股本公司股份，由於褚先生為吳女士之配偶，褚先生被視為於63,000,000股股份中擁有權益。因此，褚先生合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。
- (6) 吳女士持有63,000,000股本公司股份，由於吳女士為褚先生之配偶，吳女士被視為於1,942,850,000股股份中擁有權益。因此，吳女士合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。

除上文所披露者外，於二零一六年六月三十日，其他董事或其聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

購買、出售或贖回股份

截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

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SHARE OPTION SCHEME

The Company adopted the share option scheme pursuant to an ordinary resolution passed on 11 June 2010 (“**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.

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. Subsequently on 8 January 2015, as approved by the Board and consented by each of the Grantees, the grant of Options was cancelled in its entirety and no Grantee had exercised the said Options prior to such cancellation. Following this cancellation, there was no option outstanding as at 30 June 2016. (Note: The content under this paragraph does not adjust for the effect of the share consolidation which was effective on 16 June 2015)

At the special general meeting held on 24 August 2015, the scheme mandate limit was refreshed at 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 24 August 2015, that is 2,056,587,925 shares of the Company.

Saved as disclosed, as at the date of this report, no share option has been granted or exercised by the Company since the Adoption Date, and the total number of shares of the Company available for issue under the Share Option Scheme was 2,056,587,925, representing 10% of the issued share capital of the Company.

購股權計劃

本公司根據於二零一零年六月十一日(「**採納日期**」)獲通過之普通決議案採納購股權計劃(「**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。

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。於二零一五年一月八日後，如董事會批准及各承授人所同意，所授出購股權已獲悉數註銷，且概無承授人於有關註銷前行使上述購股權。註銷後，於二零一六年六月三十日，概無任何尚未行使之購股權。(附註：此段內容不會就於二零一五年六月十六日生效之股份合併之影響作出調整)

於二零一五年八月二十四日舉行之股東特別大會，計劃授權限額獲更新，當中因根據購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於二零一五年八月二十四日之已發行股份10%，即2,056,587,925股本公司股份。

除所披露者外，於本報告日期，自採納日期起概無任何已授出或行使之購股權，而根據購股權計劃可供發行之本公司股份總數為2,056,587,925股，相當於本公司已發行股本10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2016, the Company has applied the principles and complied with the applicable code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises Mr. Fok Ho Yin, Thomas (chairman of the Audit Committee), Mr. Chen Lei and Mr. Bao Jinqiao, the independent non-executive Directors of the Company. The Audit Committee has reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the condensed consolidated interim financial information for the six months ended 30 June 2016.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Yang Zhihui (Chairman) and Ms. Zhou Xueyun as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Chen Lei and Mr. Bao Jinqiao as independent non-executive Directors.

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

Hong Kong, 22 August 2016

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

企業管治

於截至二零一六年六月三十日止六個月，本公司已應用上市規則附錄十四企業管治守則所載之原則並遵守當中之適用守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則。經作出特定查詢後，全體董事確認，彼等於截至二零一六年六月三十日止六個月內一直遵守標準守則所載規定標準。

審核委員會之審閱

於本報告日期，審核委員會由本公司獨立非執行董事霍浩然先生（審核委員會主席）、陳磊先生及鮑金橋先生組成。審核委員會已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務申報事宜，包括審閱截至二零一六年六月三十日止六個月之簡明綜合中期財務資料。

董事會

於本報告日期，董事會由執行董事仰智慧先生（主席）及周雪云女士；以及獨立非執行董事霍浩然先生、陳磊先生及鮑金橋先生組成。

承董事會命
藍鼎國際發展有限公司
執行董事兼主席
仰智慧

香港，二零一六年八月二十二日

本報告之中英文版本如有歧義，概以英文本為準。



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

