



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 2017 中期報告





JEJU SHINHWA WORLD
제주신화월드 | 济州神话世界
LANDING . 蓝鼎

CREATING A
LEGEND
創造神話



CONTENTS

02	Corporate Information
04	Unaudited Interim Results of the Group
05	Report on Review of Interim Financial Information
07	Condensed Consolidated Statement of Profit or Loss
09	Condensed Consolidated Statement of Comprehensive Income
10	Condensed Consolidated Statement of Financial Position
12	Condensed Consolidated Statement of Changes in Equity
14	Condensed Consolidated Statement of Cash Flows
15	Notes to the Condensed Consolidated Financial Statements
45	Management Discussion and Analysis

目錄

公司資料
本集團之未經審核中期業績
中期財務資料的審閱報告
簡明綜合損益表
簡明綜合全面收益表
簡明綜合財務狀況表
簡明綜合權益變動表
簡明綜合現金流量表
簡明綜合財務報表附註
管理層討論及分析

Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)
Ms. Zhou Xueyun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Bao Jinqiao
Mr. Chen Lei (*retired on 26 June 2017*)

AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Chen Lei (*retired on 26 June 2017*)

NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Chen Lei (*retired on 26 June 2017*)

REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Chen Lei (*retired on 26 June 2017*)

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

獨立非執行董事

霍浩然先生
鮑金橋先生
陳磊先生 (*於二零一七年六月二十六日退任*)

審核委員會

霍浩然先生 (*主席*)
鮑金橋先生
陳磊先生 (*於二零一七年六月二十六日退任*)

提名委員會

霍浩然先生 (*主席*)
鮑金橋先生
陳磊先生 (*於二零一七年六月二十六日退任*)

薪酬委員會

霍浩然先生 (*主席*)
鮑金橋先生
陳磊先生 (*於二零一七年六月二十六日退任*)

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 2017 together with the comparative figures for the corresponding period in 2016. 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 2017.

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」)截至二零一七年六月三十日止六個月之未經審核簡明綜合業績，連同二零一六年同期之比較數字。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二零一七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。

Report on Review of Interim Financial Information 中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

羅兵咸永道

致藍鼎國際發展有限公司 董事會

(於開曼群島註冊成立及於百慕達存續的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 44, which comprises the condensed consolidated statement of financial position of Landing International Development Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第7至44頁的中期財務資料，此中期財務資料包括藍鼎國際發展有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Interim Financial Information 中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2017

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年八月二十九日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
			(Note 7)
			(附註7)
Continuing operations	持續經營業務		
Revenue	收益	6	846,291
Cost of inventories sold	已售存貨成本		(119,118)
Other gains/(losses), net	其他收益/(虧損)淨額	8	28,575
Gaming duties and other related taxes	博彩稅及其他相關稅項		(148,843)
Commission and allowances to gaming counterparties	博彩業務合作夥伴之佣金及津貼		(42,688)
Amortisation and depreciation	攤銷及折舊		(50,348)
Employee benefit expenses	僱員福利費用		(313,395)
Other operating expenses	其他營運費用		(372,304)
Finance income	財務收入	9	3,958
Change in fair values of financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之公平價值變動		3,580
Change in fair values of investment properties	投資物業之公平價值變動		25,200
Reversal of/(provision for) impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值撥回/(撥備)淨額		188,126
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	10	49,034
Income tax expenses	所得稅開支	11	(8,620)
Profit/(loss) for the period from continuing operations	持續經營業務之本期間溢利/(虧損)		40,414
Discontinued operations	已終止業務		
Profit/(loss) for the period from discontinued operations	已終止業務之本期間溢利/(虧損)	7	4,324
Profit/(loss) for the period	本期間溢利/(虧損)		44,738
Profit/(loss) attributable to:	應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人		48,583
Non-controlling interests	非控股權益		(3,845)
			44,738
			(662,555)

Landing International Development Limited
Interim Report 2017

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

Six months ended 30 June 2017 截至二零一七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	
				2017	2016
				二零一七年	二零一六年
				HK\$'000	HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
				(Restated)	
				(重列)	
				(Note 7)	
				(附註7)	
Earning/(loss) per share from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔持續經營及已終止業務之每股盈利/(虧損)				
Basic and diluted:	基本及攤薄：				
From continuing operations	持續經營業務	13		HK0.07 cents 港仙	HK(2.35) cents 港仙
From discontinued operations	已終止業務	13		HK0.01 cents 港仙	HK(0.02) cents 港仙
				HK0.08 cents 港仙	HK(2.37) cents 港仙

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		For the six months ended 30 June	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
			(Note 7)
			(附註7)
Profit/(loss) for the period	本期間溢利/(虧損)	44,738	(662,555)
Other comprehensive income/(loss)	其他全面收益/(虧損)		
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	(687)	-
Items that have been reclassified or may be subsequently reclassified to profit or loss:	已重新分類或其後可重新分類至損益之項目：		
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平價值虧損	(895)	-
Currency translation differences	貨幣匯兌差額	543,591	(84,603)
(Release)/realisation of exchange reserve upon disposal of subsidiaries	於出售附屬公司時(釋出)/變現匯兌儲備	(6,955)	25
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損) (扣除稅項)	535,054	(84,578)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	579,792	(747,133)
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額：		
Owners of the Company	本公司擁有人	582,912	(640,915)
Non-controlling interests	非控股權益	(3,120)	(106,218)
		579,792	(747,133)
Total comprehensive income/(loss) attributable to owners of the Company arising from:	本公司擁有人應佔全面收益/(虧損)總額來自：		
Continuing operations	持續經營業務	579,792	(721,794)
Discontinued operations	已終止業務	-	(25,339)
		579,792	(747,133)

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

Landing International Development Limited
Interim Report 2017

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	14	7,005,623	3,437,671
Investment properties	投資物業	15	265,000	239,800
Prepaid land lease payments	預付土地租賃款項		–	13,868
Goodwill	商譽	16	444,511	419,045
Intangible assets	無形資產	16	1,839,910	1,734,441
Deposits	訂金	18	107,005	21,037
Deferred income tax assets	遞延所得稅資產		13,711	11,763
Available-for-sale financial asset	可供出售財務資產	19	974,105	117,000
Total non-current assets	非流動資產總值		10,649,865	5,994,625
CURRENT ASSETS	流動資產			
Inventories	存貨		19,943	52,057
Completed properties for sale	待售已落成物業		1,164,896	–
Properties under development	發展中物業		251,706	2,079,841
Trade and other receivables	應收貿易款項及其他應收款項	18	974,568	1,495,283
Amount due from a joint venture	應收一家合營企業款項	17	–	87,116
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	20	548,544	859,095
Income tax recoverable	可收回所得稅		–	2,715
Cash and cash equivalents	現金及現金等價物		1,365,426	6,774,501
Total current assets	流動資產總值		4,325,083	11,350,608
Total assets	資產總值		14,974,948	17,345,233

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

藍鼎國際發展有限公司
二零一七年中期報告

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
EQUITY	權益			
Share capital	股本	24	1,233,953	2,056,588
Reserves	儲備		11,639,684	5,896,689
Equity attributable to owners of the Company	本公司擁有人應佔權益		12,873,637	7,953,277
Non-controlling interests	非控股權益		-	1,147,864
Total equity	總權益		12,873,637	9,101,141
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	21	22,513	9,402
Other borrowings	其他借貸	22	185,726	195,250
Amounts due to a shareholder	應付一名股東款項	23	-	5,361,193
Amounts due to a non-controlling interest	應付非控股權益款項		-	1,376,959
Deferred income tax liabilities	遞延所得稅負債		192,802	181,733
Total non-current liabilities	非流動負債總額		401,041	7,124,537
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	21	975,659	875,506
Bank and other borrowings	銀行及其他借貸	22	52,152	230,609
Amounts due to a shareholder	應付一名股東款項	23	653,426	-
Income tax payable	應付所得稅		19,033	13,440
Total current liabilities	流動負債總額		1,700,270	1,119,555
Total liabilities	負債總額		2,101,311	8,244,092
Total equity and liabilities	總權益及負債		14,974,948	17,345,233

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

Landing International Development Limited
Interim Report 2017Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Share capital	Share premium	Contributed surplus	Exchange reserve	Non-distributable reserve	Revaluation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	匯兌儲備	不可分派儲備	重估儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		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
				(Note a) (附註 a)		(Note b) (附註 b)						
At 1 January 2017	於二零一七年一月一日	2,056,588	8,591,221	171,902	(548,427)	2,552	-	200,961	(2,521,520)	7,953,277	1,147,864	9,101,141
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	48,583	48,583	(3,845)	44,738
Other comprehensive income/(loss) for the period	本期間其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平價值虧損	-	-	-	-	-	(895)	-	-	(895)	-	(895)
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	-	-	(687)	-	(687)	-	(687)
Currency translation differences	貨幣匯兌差額	-	-	-	542,866	-	-	-	-	542,866	725	543,591
Release of exchange reserve upon disposal of subsidiaries (Note 29)	於出售附屬公司時釋出匯兌儲備(附註29)	-	-	-	(6,955)	-	-	-	-	(6,955)	-	(6,955)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	535,911	-	(895)	(687)	48,583	582,912	(3,120)	579,792
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(2,552)	-	-	-	(2,552)	(17,424)	(19,976)
Change in ownership interests in a subsidiary without change of control	一家附屬公司擁有權權益變動而並無控制權變動	-	-	-	-	-	-	(723,252)	-	(723,252)	(1,127,320)	(1,850,572)
Cancellation of paid-up capital (Note 24)	註銷實收資本(附註24)	(1,850,929)	-	1,850,929	-	-	-	-	-	-	-	-
Issuance of shares by rights issue (Note 24)	就供股發行股份(附註24)	1,028,294	4,034,958	-	-	-	-	-	-	5,063,252	-	5,063,252
At 30 June 2017	於二零一七年六月三十日	1,233,953	12,626,179	2,022,831	(12,516)	-	(895)	(522,978)	(2,472,937)	12,873,637	-	12,873,637

藍鼎國際發展有限公司
二零一七年中期報告

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note a) (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Non-distributable reserve 不可分派儲備 HK\$'000 千港元 (Note b) (附註b)	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 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										
Currency translation differences	貨幣匯兌差額	-	-	-	(114,484)	-	-	-	(114,484)	29,881	(84,603)
Realisation of exchange reserve upon disposal of subsidiaries	於出售附屬公司時變現匯兌儲備	-	-	-	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

Notes:

附註：

- (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.
- (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) The non-distributable reserve of the Group mainly represented 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.
- (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%。

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2017 截至二零一七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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash inflow/(outflow) from operating activities	經營業務之現金流入/(流出)	175,903	(1,081,231)
Interest received	已收利息	3,958	13,685
Income tax (paid)/refund	(已付)/退回所得稅	(312)	13,108
Net cash generated from/(used in) operating activities	經營業務所得/(所用)現金淨額	179,549	(1,054,438)
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,010,089)	(472,270)
Purchase of investment properties	購買投資物業	–	(230,756)
Purchase of available-for-sale financial asset	購買可供出售財務資產	(858,000)	–
Net proceeds from disposal of subsidiaries (Note 29)	出售附屬公司所得款項淨額(附註29)	33,482	161
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	7,788	–
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	567	798
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之財務資產之所得款項	314,131	–
Net cash used in investing activities	投資活動所用現金淨額	(2,512,121)	(2,216,114)
Cash flow from financing activities	融資活動之現金流量		
Proceeds from rights issue (Note 24)	供股所得款項(附註24)	5,063,252	–
Interest paid	已付利息	(30,953)	(34,793)
New bank and other borrowings	新造銀行及其他借貸	624,787	2,627,966
Repayment of bank and other borrowings	償還銀行及其他借貸	(740,210)	(338,025)
(Decrease)/increase in amounts due to a shareholder	應付一名股東款項(減少)/增加	(4,856,702)	23,400
Capital injection from a non-controlling interest	來自非控股權益之注資	–	991,142
Acquisition of a subsidiary (Note 28)	收購一家附屬公司(附註28)	(3,206,434)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(3,146,260)	3,269,690
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,478,832)	(862)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	6,774,501	5,191,990
Currency translation difference	貨幣匯兌差額	69,757	35,299
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	1,365,426	5,226,427

The notes on pages 15 to 44 form an integral part of this interim consolidated financial information.

第15至44頁之附註為本中期綜合財務資料之組成部分。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1 GENERAL INFORMATION

Landing International Development Limited (the “**Company**”), 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**”).

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**”); and property development (the “**Property Development**”).

The condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”), unless otherwise stated.

KEY EVENTS

On 3 January 2017, the Company completed the acquisition of the entire issued share capital of Callisto Business Limited (“**Callisto**”) and 50% issued share capital of Autumnglow Pte. Ltd. (“**Autumnglow**”) from the wholly-owned subsidiaries of Genting Singapore PLC (“**Genting Singapore**”). Prior to the acquisitions, Callisto, through its subsidiary, was principally engaged in the investment holding of 50% issued share capital of Landing Jeju Development Co, Ltd. (“**Landing Jeju**”) whereas Autumnglow was an associate of the Company, which has entered into the hotel operator agreement with Landing Jeju. Further details are set out in note 28 to the condensed consolidated interim financial information.

On 5 May 2017, the Company completed the disposal of Ace Winner Holdings Limited (“**Ace Winner**”). Ace Winner and its subsidiaries (“**Ace Winner Group**”) were principally engaged in design, manufacturing and sales of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”) in the PRC. Further details are set out in note 29 to the condensed consolidated interim financial information.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 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 condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA (“**HKFRSs**”).

1 一般資料

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

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**」);及物業發展(「**物業發展**」)。

除另有指明者外，本簡明綜合中期財務資料以港元(「**港元**」)呈列。

重要事件

於二零一七年一月三日，本公司完成收購 Callisto Business Limited(「**Callisto**」)全部已發行股本及向Genting Singapore PLC(「**雲頂新加坡**」)全資附屬公司收購Autumnglow Pte. Ltd.(「**Autumnglow**」)之50%已發行股本。於收購事項前，Callisto透過其附屬公司主要從事投資控制藍鼎濟州開發株式公司(「**藍鼎濟州**」)之50%已發行股本，而Autumnglow為本公司之聯營公司，並已與藍鼎濟州訂立酒店營運商協議。進一步詳情載於簡明綜合中期財務資料附註28。

於二零一七年五月五日，本公司完成出售 Ace Winner Holdings Limited(「**Ace Winner**」)。Ace Winner及其附屬公司(「**Ace Winner集團**」)主要於中國從事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**」)。進一步詳情載於簡明綜合中期財務資料附註29。

2 編製基準

截至二零一七年六月三十日止六個月之本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。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**」)所編製截至二零一六年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

(a) AMENDMENTS TO HKFRSs EFFECTIVE FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2017 DO NOT HAVE A MATERIAL IMPACT ON THE GROUP

HKAS 7 (Amendment)	Statement of cash flows
HKAS 12 (Amendment)	Income taxes
HKFRS 12 (Amendment)	Disclosure of interest in other entities

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

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

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.

3 會計政策

除採用適用於預期全年盈利總額之稅率估計所得稅及採納於截至二零一七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外，誠如年度財務報表所述，所採用會計政策與截至二零一六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) 截至二零一七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

香港會計準則 第7號(修訂)	現金流量表
香港會計準則 第12號(修訂)	所得稅
香港財務報告準則 第12號(修訂)	披露於其他實體 之權益

(b) 已頒佈但尚未由本集團採用之準則之影響

(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以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生效日期前採用香港財務報告準則第9號。

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。

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，亦無任何變動。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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

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.

(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.

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

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。

新準則亦引入所擴大之披露規定及呈列變動。此舉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。

(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。此將取代涵蓋銷售貨品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予客戶時確認收益之原則。

新準則准許選擇按全面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。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

3 ACCOUNTING POLICIES (Continued)

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

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

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.

(iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,113,544,000 (Note 25). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

(b) 已頒佈但尚未由本集團採用之準則之影響(續)

(ii) 香港財務報告準則第15號客戶合約收益(續)

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。

(iii) 香港財務報告準則第16號租賃

香港財務報告準則第16號已於二零一六年一月頒佈，其將導致絕大部分租賃於財務狀況表確認，原因為經營租賃與融資租賃之劃分已被刪除。根據新準則，以資產(租賃項目之使用權)及財務負債支付租金均獲確認。唯一例外情況為短期低價值之租賃。

對於出租人之會計處理將不會出現重大變動。

該準則將主要影響本集團經營租賃之會計處理。於報告日期，本集團有2,113,544,000港元之不可撤銷經營租賃承擔(附註25)。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團溢利及現金流量分類之影響。

部分承擔可能涉及短期低價值租賃之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

該準則將於二零一九年一月一日或之後開始之年度報告期間內首個中期期間強制生效。本集團現階段不擬於生效日期前採納該準則。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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 2016, except the following estimation:

FAIR VALUE OF AVAILABLE-FOR-SALE FINANCIAL ASSETS

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5 FINANCIAL RISK MANAGEMENT

5.1 FINANCIAL RISK FACTORS

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

The condensed consolidated interim 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 2016.

There have been no changes in the risk management policies since the year ended 31 December 2016.

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二零一六年十二月三十一日止年度之綜合財務報表所應用者相同，惟以下估計除外：

可供出售財務資產之公平價值

並無在活躍市場買賣之財務工具之公平價值乃採用估值方法釐定。本集團運用判斷選取多種方法，並主要根據各報告期末當時之市況作出假設。

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。

簡明綜合中期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，並應與本集團截至二零一六年十二月三十一日之年度財務報表一併閱讀。

截至二零一六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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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.

		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 2017	於二零一七年六月三十日					
Trade and other payables	應付貿易款項及 其他應付款項	844,241	14,496	8,016	–	866,753
Bank and other borrowings	銀行及其他借貸	61,990	57,430	152,894	–	272,314
Amounts due to a shareholder	應付一名股東款項	706,262	–	–	–	706,262
		1,612,493	71,926	160,910	–	1,845,329
As at 31 December 2016	於二零一六年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	584,043	3,748	5,654	–	593,445
Bank and other borrowings	銀行及其他借貸	250,070	28,245	197,028	–	475,343
Amounts due to a non-controlling interest	應付非控股權益款項	–	–	1,580,062	–	1,580,062
Amounts due to a shareholder	應付一名股東款項	–	5,536,635	–	–	5,536,635
		834,113	5,568,628	1,782,744	–	8,185,485

5 財務風險管理 (續)**5.2 流動資金風險**

下表乃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之分析。下表所披露金額為合約未貼現現金流量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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).

See note 15 for disclosures of the investment properties that are measured at fair value.

The following table presents the Group's financial assets that are measured at fair value at 30 June 2017.

		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 (Note 20)	股本投資 (附註20)	176,788	–	–	176,788
Investment fund (Note 20)	投資基金 (附註20)	–	371,756	–	371,756
Available-for-sale financial asset (Note 19)	可供出售財務資產 (附註19)	–	–	974,105	974,105
Total assets	資產總值	176,788	371,756	974,105	1,522,649

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)。
- 除第一級所包括報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 並非基於可觀察市場數據之資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

按公平價值計量之投資物業之披露資料載於附註15。

下表呈列於二零一七年六月三十日本集團按公平價值計量之財務資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 FAIR VALUE ESTIMATION (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 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 (Note 20)	股本投資(附註20)	462,070	–	–	462,070
Investment fund (Note 20)	投資基金(附註20)	–	397,025	–	397,025
Available-for-sale financial asset (Note 19)	可供出售財務資產(附註19)	–	–	117,000	117,000
Total assets	資產總值	462,070	397,025	117,000	976,095

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

期內，第一、第二及第三級之間並無轉撥。

There were no change in valuation techniques during the period.

期內，估值方法並無變動。

Financial instruments in Level 3

The following table presents the changes in level 3 financial instruments for the period ended 30 June 2017:

第三級財務工具

下表呈列截至二零一七年六月三十日止期間第三級財務工具之變動：

		Available-for sale financial asset 可供出售 財務資產 HK\$'000 千港元
Opening balance at 1 January 2017	於二零一七年一月一日之期初結餘	117,000
Addition	添置	858,000
Change in fair value	公平價值變動	(895)
Closing balance at 30 June 2017	於二零一七年六月三十日之期末結餘	974,105
Total gain for the period included in profit or loss for asset held at the end of the period	就期末所持資產計入損益之 本期間收益總額	–
Changes in unrealised gains for the period included in profit or loss at the end of the period	計入期末損益之本期間未變現收益變動	–

5 財務風險管理(續)

5.3 公平價值估計(續)

下表呈列於二零一六年十二月三十一日本集團按公平價值計量之財務資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6 SEGMENT INFORMATION

The executive directors are the Group's Chief Operating Decision-Maker ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The CODM considers the Group is operating predominantly in three operating segments from continuing operations as follows:

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

The Group's CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before income tax except that finance income, finance costs, changes in fair values of financial assets at fair value through profit or loss, changes in fair values of investment properties, gain/(loss) on disposal of subsidiaries as well as head office and corporate income and expenses are excluded from such measurement.

6 分部資料

執行董事為本集團之主要營運決策者（「**主要營運決策者**」）。管理層按主要營運決策者所審閱用以作出策略決定之報告去釐定經營分部。主要營運決策者認為本集團主要經營之三個持續經營業務之經營分部如下：

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

本集團主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除所得稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除所得稅前損益一致，惟財務收入、財務成本、按公平價值計入損益之財務資產之公平價值變動、投資物業之公平價值變動、出售附屬公司之收益／（虧損）以及總部及企業收入及開支則不計算在內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

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 2017 and 2016, respectively:

For the six months ended 30 June 2017

6 分部資料(續)

下表載列本集團經營分部分別於截至二零一七年及二零一六年六月三十日止六個月之收益及業績資料：

截至二零一七年六月三十日止六個月

		Integrated Resort Development	Gaming Business	Property Development	Total Continuing Operations	Lighting Business (Discontinued operations (Note 7) 照明業務 (已終止業務 (附註7))	Total
		綜合度假村 發展	博彩業務	物業發展	持續經營 業務總計		總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue — external sales	收益 — 對外銷售	—	602,465	243,826	846,291	88,200	934,491
Segment results	分部業績	(134,240)	45,271	56,476	(32,493)	(12,537)	(45,030)
Unallocated corporate income	未分配企業收入				305,497	16,861	322,358
Unallocated corporate expenses	未分配企業開支				(227,928)	—	(227,928)
Finance income	財務收入				3,958	—	3,958
Profit before tax	除稅前溢利				49,034	4,324	53,358

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6 SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2016

6 分部資料(續)

截至二零一六年六月三十日止六個月

		Integrated Resort Development	Gaming Business	Property Development	Total Continuing Operations	Lighting Business (Discontinued operations) (Note 7)	Total
		綜合度假村 發展	博彩業務	物業發展	持續經營 業務總計 (附註7)	照明業務 (已終止業務)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue — external sales	收益 — 對外銷售	–	325,390	–	325,390	119,905	445,295
Segment results	分部業績	(42,521)	82,077	(223,836)	(184,280)	(4,380)	(188,660)
Unallocated corporate income	未分配企業收入				3,229	–	3,229
Unallocated corporate expenses	未分配企業開支				(495,887)	–	(495,887)
Finance income	財務收入				37,013	–	37,013
Finance cost	財務成本				(2,332)	–	(2,332)
Loss before tax	除稅前虧損				(642,257)	(4,380)	(646,637)

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

6 SEGMENT INFORMATION (Continued)**GEOGRAPHICAL INFORMATION***Revenue from external customers***6 分部資料**(續)**地區資料**

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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
South Korea	南韓	418,370	232,096
United Kingdom ("UK")	英國(「英國」)	427,921	93,294
		846,291	325,390
Discontinued operations (Note 7)	已終止業務(附註7)	88,200	119,905
		934,491	445,295

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。

INFORMATION ABOUT MAJOR CUSTOMERS

During the six months ended 30 June 2017, one of the external customers contributed over 10% of the Group's total revenue. The revenue generated from this customer was amounted to HK\$171,340,000.

有關主要客戶之資料

截至二零一七年六月三十日止六個月，一名外部客戶貢獻本集團收益總額超過10%。該客戶所產生收益為171,340,000港元。

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

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

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7 DISCONTINUED OPERATIONS

On 5 May 2017, the Group completed the disposal of Ace Winner, a wholly owned subsidiary of the Company, at cash consideration of HK\$50,000,000. Its results are presented in this condensed consolidated interim financial information as a discontinued operations.

Financial information relating to Ace Winner Group for the period to the date of disposal is set out below. The statement of profit or loss and statement of cash flow distinguish discontinued operations from continuing operations and the respective comparative figures have been restated.

STATEMENT OF PROFIT OR LOSS INFORMATION

7 已終止業務

於二零一七年五月五日，本集團完成出售本公司之全資附屬公司Ace Winner，現金代價為50,000,000港元。其業績於本簡明綜合中期財務資料呈列為已終止業務。

有關Ace Winner集團截至出售日期止期間之財務資料載於下文。損益表及現金流量表將已終止業務與持續經營業務分開，且有關比較數字已予重列。

損益表資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	88,200	119,905
Expenses	開支	(100,737)	(124,285)
Loss before income tax from discontinued operations	已終止業務之除所得稅前虧損	(12,537)	(4,380)
Income tax	所得稅	—	(190)
Loss from discontinued operations	已終止業務虧損	(12,537)	(4,570)
Gain on disposal of Ace Winner (Note 29)	出售Ace Winner之收益(附註29)	16,861	—
		4,324	(4,570)
Gain/(loss) from discontinued operations attributable to:	應佔已終止業務收益/(虧損):		
— Owners of the Company	— 本公司擁有人	8,169	(3,172)
— Non-controlling interests	— 非控股權益	(3,845)	(1,398)
		4,324	(4,570)

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

7 DISCONTINUED OPERATIONS (Continued)

Analysis of the cash flows of discontinued operations is as follows:

7 已終止業務 (續)

已終止業務之現金流量分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash flows	經營現金流量	17,866	2,959
Investing cash flows	投資現金流量	(2,600)	(9,205)
Financing cash flows	融資現金流量	(15,589)	1,643
Total cash flows	現金流量總額	(323)	(4,603)

8 OTHER GAINS/(LOSSES), NET**8 其他收益／(虧損)淨額**

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (Restated) (重列) (Note 7) (附註7)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	7,623	(11,242)
Management fee income (Note 30)	管理費收入(附註30)	1,440	960
Dividend income	股息收入	567	798
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(385)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	144
Recharge and rental for aircraft usage (Note 30)	飛機使用償付及租金(附註30)	13,165	-
Others	其他	6,165	2,041
		28,575	(7,299)

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

9 FINANCE INCOME

9 財務收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (重列) (Note 7) (附註7)
Bank and other interest income	銀行及其他利息收入	3,958	31,767
Interest expenses on other borrowings	其他借貸利息開支	29,641	65,685
Imputed interest on amounts due to a shareholder	應付一名股東款項之推算利息	148,935	-
Less: Interest expenses capitalised	減：資本化利息開支	(178,576)	(65,685)
Finance costs	財務成本	-	-
Finance income	財務收入	3,958	31,767

10 PROFIT/(LOSS) BEFORE INCOME TAX

10 除所得稅前溢利／(虧損)

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (重列) (Note 7) (附註7)
Profit/(loss) before income tax is arrived at after charging:	除所得稅前溢利／(虧損)已扣除下列各項：		
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	34,961	16,780
Aircraft operating expenses	飛機經營開支	16,801	17,527
Promotion expenses	推廣開支	15,237	8,336
Auditor's remuneration	核數師酬金	1,208	210
Legal and professional fee	法律及專業費用	63,178	69,178
Sales and marketing expenses	銷售及營銷開支	159,205	223,910

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

11 INCOME TAX EXPENSES

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 2017 and 2016. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

11 所得稅開支

由於本集團於截至二零一七年及二零一六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	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
			(Note 7)
			(附註7)
Current tax	即期稅項		
— PRC	— 中國	196	—
— UK	— 英國	7,941	—
— South Korea	— 南韓	483	18,500
Over-provision in prior year	過往年度超額撥備	—	(2,772)
Income tax expenses	所得稅開支	8,620	15,728

12 DIVIDENDS

No dividend on ordinary shares has been paid or declared by the Company for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

12 股息

本公司並無就截至二零一七年六月三十日止六個月派付或宣派普通股股息(截至二零一六年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

13 EARNING/(LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earning/(loss) per share are based on:

13 本公司擁有人應佔持續經營及已終止業務之每股盈利/(虧損)

每股基本及攤薄盈利/(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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company, used in the basic and diluted earning/(loss) per share calculation:	用於計算每股基本及攤薄盈利/(虧損)之本公司擁有人應佔溢利/(虧損)：		
From continuing operations	持續經營業務	40,414	(523,284)
From discontinued operations	已終止業務	8,169	(3,172)
		48,583	(526,456)
Number of shares	股份數目	'000 千股	'000 千股 (restated) (重列)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earning/(loss) per share calculation	用於計算每股基本及攤薄盈利/(虧損)之期內已發行普通股加權平均數	59,132,724	22,251,607

The comparative of weighted average number of ordinary shares in issue has been restated because of the rights issue which was completed on 26 April 2017.

已發行普通股加權平均數之比較數字已予重列，原因為供股已於二零一七年四月二十六日完成。

For the six months ended 30 June 2017 and 2016, diluted earning/(loss) per share equals basic earning/(loss) per share as there was no dilutive potential share.

截至二零一七年及二零一六年六月三十日止六個月，由於並無潛在攤薄股份，故每股攤薄盈利/(虧損)相等於每股基本盈利/(虧損)。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

14 PROPERTY, PLANT AND EQUIPMENT**14 物業、廠房及設備**

		Total 總計 HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月	
Opening amount as at 1 January 2017	於二零一七年一月一日之期初金額	3,437,671
Additions	添置	2,165,656
Disposals	出售	(8,173)
Depreciation	折舊	(56,365)
Transfer from properties under development	轉撥自發展中物業	1,356,608
Currency translation differences	貨幣匯兌差額	182,084
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	(71,858)
Closing amount as at 30 June 2017	於二零一七年六月三十日之期末金額	7,005,623
At 30 June 2017	於二零一七年六月三十日	
Cost	成本	7,195,769
Accumulated depreciation and impairment	累計折舊及減值	(190,146)
Net book amount	賬面淨值	7,005,623

15 INVESTMENT PROPERTIES**15 投資物業**

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Opening amount	期初金額	239,800	55,000
Additions	添置	-	230,756
Fair value gains/(losses)	公平價值收益/(虧損)	25,200	(45,956)
Closing amount	期末金額	265,000	239,800

The valuations of the investment properties at 30 June 2017 and 31 December 2016 were carried out by an independent qualified valuer, Roma Appraisals Limited.

投資物業於二零一七年六月三十日及二零一六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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

15 INVESTMENT PROPERTIES (Continued)

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

15 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 2017 於二零一七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	經常性公平價值計量			
Investment properties	投資物業	-	-	265,000
		Fair value measurements at 31 December 2016 於二零一六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	經常性公平價值計量			
Investment properties	投資物業	-	-	239,800

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

期內，第一、第二及第三級之間並無轉撥。

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.

投資物業之第三級公平價值乃使用直接比較法得出。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。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

16 GOODWILL AND INTANGIBLE ASSETS**16 商譽及無形資產**

		Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月		
Opening amount	期初金額	419,045	1,734,441
Currency translation differences	貨幣匯兌差額	25,466	105,469
Closing amount	期末金額	444,511	1,839,910

As at 30 June 2017, goodwill and intangible assets of HK\$816,226,000 (2016: HK\$769,534,000) and HK\$1,468,195,000 (2016: HK\$1,383,952,000) were allocated to Gaming Business in Jeju, South Korea, and London, UK, respectively.

於二零一七年六月三十日，商譽及無形資產分別816,226,000港元(二零一六年：769,534,000港元)及1,468,195,000港元(二零一六年：1,383,952,000港元)已分配至南韓濟州及英國倫敦之博彩業務。

There was no indicator for impairment on the goodwill and intangible assets in relation to the Gaming Business in Jeju, South Korea, and London, UK, based on the current operation performance and the expected future revenue growth rates.

根據目前營運表現及預期日後收益增長率，並無跡象顯示有關南韓濟州及英國倫敦之博彩業務之商譽及無形資產會出現減值。

17 INVESTMENT IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE**17 於一家合營企業之投資／應收一家合營企業款項**

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	-	87,116
		-	87,116

On 15 May 2017, the Company completed the acquisition of the 75% issued share capital of Dragon Step Global Limited (“Dragon Step”), which was a joint venture company incorporated in the British Virgin Islands. As at the date of acquisition, Dragon Step’s assets and liabilities mainly consisted of a non-current deposit. Subsequent to the acquisition, Dragon Step became a wholly owned subsidiary of the Company.

於二零一七年五月十五日，本公司完成收購龍階環球有限公司(「龍階」)之75%已發行股本，該公司為於英屬處女群島註冊成立之合營企業。於收購日期，龍階之資產及負債主要包括非即期訂金。於收購事項後，龍階已成為本公司之全資附屬公司。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

18 TRADE AND OTHER RECEIVABLES

18 應收貿易款項及其他應收款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	239	121,914
Bills receivables	應收票據	-	3,234
Provision for impairment	減值撥備	-	(37,670)
Trade and bills receivables, net (Note i)	應收貿易款項及應收票據淨額 (附註i)	239	87,478
Receivables from gaming customers (Note ii)	應收博彩客戶款項(附註ii)	360,685	1,201,925
Other receivables (Note iii)	其他應收款項(附註iii)	326,631	48,387
Prepayments	預付款項	112,883	61,320
VAT recoverable	可收回增值稅	161,835	82,459
Deposits	訂金	119,300	34,751
Total trade and other receivables	應收貿易款項及其他應收 款項總額	1,081,573	1,516,320
Less: non-current portion	減：非即期部分	(107,005)	(21,037)
Current portion	即期部分	974,568	1,495,283

Notes:

附註：

(i) Trade and Bills Receivables

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:

(i) 應收貿易款項及應收票據

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 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	239	34,781
31-60 days	31至60日	-	15,428
61-90 days	61至90日	-	11,219
Over 90 days	90日以上	-	26,050
		239	87,478

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

18 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) Receivables from Gaming Customers

The following is an aging analysis of the receivables from gaming customers net of impairment based on due date at the end of the reporting period:

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	6,699	137,697
0–30 days	零至30日	175,664	2,465
31–60 days	31至60日	9,267	186,859
61–90 days	61至90日	18,023	518,202
Over 90 days	90日以上	151,032	356,702
		360,685	1,201,925

(iii) The Company reversed an impairment on other receivables amounting to HK\$210,000,000 during the period. This amount was subsequently received in August 2017.

18 應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項

於報告期末扣除減值後按到期日呈列之應收博彩客戶款項之賬齡分析如下：

(iii) 期內本公司撥回其他應收款項減值210,000,000港元。有關金額其後已於二零一七年八月收訖。

19 AVAILABLE-FOR-SALE FINANCIAL ASSET

The available-for-sale financial asset represented the investment in the TAR Private Equity Fund (the “Fund”) by the Group as a limited partner. The Fund operates in or derives significant business opportunities from the financial services, natural resources and/or property investments sectors through investments identified by TAR Investments (Cayman) Limited, the general partner of the Fund, as set out in the Exempted Limited Partnership Agreement. As at 30 June 2017, the fair value of this investment held by the Group was approximately HK\$974,105,000.

As at 30 June 2017, the Group is a limited partner of the Fund. The Directors considered that the Group is a passive investor as a limited partner and does not have any control nor significant influence over the Fund in accordance with HKFRS 10 and HKAS 28 respectively, as the Company does not have the power over nor the right to participate in the management or affairs of the Fund nor influence the decision of the general partner and/or the fund manager, which is an independent third party to the Group under the Exempted Limited Partnership Agreement entered with the general partner. This investment has been accounted for by the Group as available-for-sale financial asset.

19 可供出售財務資產

可供出售財務資產指本集團作為有限合夥人於TAR Private Equity Fund(「基金」)之投資。誠如獲豁免有限合夥協議所載，基金透過其普通合夥人TAR Investments (Cayman) Limited物色之投資，經營金融服務、天然資源及／或物業投資行業或從中獲得重大商機。於二零一七年六月三十日，本集團所持該投資之公平價值約為974,105,000港元。

於二零一七年六月三十日，本集團為基金之有限合夥人。董事認為，根據香港財務報告準則第10號及香港會計準則第28號，本集團以有限合夥人身分作為被動投資者，對基金並無擁有任何控制權或重大影響，原因為本公司並無權力或權利參與基金管理或事務或影響普通合夥人及／或基金經理之決定，其為與普通合夥人所訂立獲豁免有限合夥協議項下本集團之獨立第三方。本集團已將該投資入賬列作可供出售財務資產。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH
PROFIT OR LOSS

20 按公平價值計入損益之財務資產

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments at market value (Note i)	按市值計量之上市股權投資 (附註 i)	176,788	462,070
Unlisted investment fund (Note ii)	非上市投資基金(附註 ii)	371,756	397,025
		548,544	859,095

Notes:

- (i) The fair values were determined based on the current bid prices available on the Stock Exchange.
- (ii) The Group held investment fund at an intermediary in Hong Kong. The investment was designated by the management as fair value through profit or loss and the fair value of the investment fund was determined by the quote from the intermediary.

附註：

- (i) 公平價值按聯交所之現行買入價釐定。
- (ii) 本集團於一家香港中介公司持有投資基金。管理層將投資指定為按公平價值計入損益，而投資基金之公平價值乃按中介公司之報價釐定。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

21 TRADE AND OTHER PAYABLES**21 應付貿易款項及其他應付款項**

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables to third parties	應付第三方貿易款項	-	79,039
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	998,172	805,869
		998,172	884,908
Less: non-current portion	減：非即期部分	(22,513)	(9,402)
Current portion	即期部分	975,659	875,506

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

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
0-30 days	零至30日	-	31,886
31-60 days	31至60日	-	15,596
61-90 days	61至90日	-	12,273
Over 90 days	90日以上	-	19,284
		-	79,039

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

22 BANK AND OTHER BORROWINGS

22 銀行及其他借貸

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured (Note i)	銀行借貸，有抵押(附註i)	–	78,192
Other borrowings, secured (Note ii)	其他借貸，有抵押(附註ii)	237,878	347,667
		237,878	425,859
Less: Non-current portion of other borrowings	減：其他借貸非即期部分	(185,726)	(195,250)
Current portion	即期部分	52,152	230,609

Notes:

- (i) Secured by the Group's property, plant and equipment, and prepaid lease payments with the effective interest rates ranged from 4.7% to 5.0% per annum (31 December 2016: 4.8% to 6.2%). All bank loans were denominated in Renminbi.
- (ii) Secured by the Group's plant and equipment, and investment properties with effective interest rates ranged 5.0% to 10.0% per annum (31 December 2016: 4.7% to 10.0%). Other loans are denominated in HK\$ and United States dollar ("USD").

附註：

- (i) 以本集團之物業、廠房及設備以及預付租賃款項作抵押，實際年利率介乎4.7厘至5.0厘(二零一六年十二月三十一日：4.8厘至6.2厘)。所有銀行貸款均以人民幣計值。
- (ii) 以本集團之廠房及設備以及投資物業作抵押，實際年利率介乎5.0厘至10.0厘(二零一六年十二月三十一日：4.7厘至10.0厘)。其他貸款均以港元及美元(「美元」)計值。

Movements in borrowings are analysed as follows:

借貸變動分析如下：

		HK\$'000 千港元
Six months ended 30 June 2017	截至二零一七年六月三十日止六個月	
Opening amount as at 1 January 2017	於二零一七年一月一日之期初結餘	425,859
Proceeds of new borrowings	新造借貸所得款項	624,787
Interest expenses capitalised (Note 9)	資本化利息開支(附註9)	29,641
Interest expenses	利息開支	1,312
Disposal of subsidiaries (Note 29)	出售附屬公司(附註29)	(73,289)
Repayments of borrowings	償還借貸	(771,163)
Currency translation differences	貨幣匯兌差額	731
Closing amount as at 30 June 2017	於二零一七年六月三十日之期末結餘	237,878

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

23 AMOUNTS DUE TO A SHAREHOLDER

The amounts due to a shareholder are unsecured, interest-free and repayable in June 2018.

23 應付一名股東款項

應付一名股東款項為無抵押、免息及須於二零一八年六月償還。

24 SHARE CAPITAL**24 股本**

		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2017	於二零一七年一月一日	20,565,879	2,056,588
Cancellation of paid-up capital (Note (a))	註銷實收資本(附註(a))	-	(1,850,929)
Issuance of shares by rights issue (Note (b))	就供股發行股份(附註(b))	102,829,396	1,028,294
At 30 June 2017	於二零一七年六月三十日	123,395,275	1,233,953

Notes:

- (a) With effective from 22 March 2017, the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued ordinary shares of HK\$0.10 each so that the nominal value of each issued new share is HK\$0.01. The credit of approximately HK\$1,850,929,000 arising from the capital reduction was credited to the contributed surplus of the Company.
- (b) On 26 April 2017, the Company completed the rights issue on the basis of five rights shares for every one share held on the record date. 102,829,396,285 shares were issued at a subscription price of HK\$0.05 per rights share with proceeds of approximately HK\$5,063,252,000 (after netting off with related transaction costs amounting to approximately HK\$78,217,650) being credited to the equity of the Company.

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

附註：

- (a) 自二零一七年三月二十二日起，本公司已發行股本因註銷本公司實收資本而有所減少，當中以每股面值0.10港元之已發行普通股每股註銷0.09港元為限，致使每股已發行新股份之面值成為0.01港元。資本削減產生之進賬約1,850,929,000港元已撥入本公司之繳入盈餘。
- (b) 於二零一七年四月二十六日，本公司完成按於記錄日期每持有一股股份獲發五股供股股份之基準進行供股。102,829,396,285股股份已按每股供股股份0.05港元之認購價發行，所得款項約5,063,252,000港元(經扣除相關交易成本約78,217,650港元後)已計入本公司權益。

該等股份與本公司現有普通股在各方面享有同等權利。

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

25 OPERATING LEASE COMMITMENTS

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 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	63,540	53,118
In the second year to fifth year both inclusive	第二年至第五年(包括首尾兩年)	148,987	141,077
After five years	五年後	1,901,017	1,549,407
		2,113,544	1,743,602

25 經營租賃承擔

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：

26 CAPITAL COMMITMENTS

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	506,330	1,661,676
Properties under development	發展中物業	2,385,742	1,312,014
Available-for-sale financial asset	可供出售財務資產	-	858,000
		2,892,072	3,831,690

26 資本承擔

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

27 PLEDGE OF ASSETS

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

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	350,173	435,436
Prepaid land lease payments	預付土地租賃款項	-	14,234
Investment properties	投資物業	55,000	239,800

27 資產抵押

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

28 TRANSACTIONS WITH NON-CONTROLLING INTERESTS**ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY**

On 3 January 2017, the Company completed the acquisition of the entire issued share capital of Callisto and its subsidiaries (“**Callisto Group**”) and 50% issued share capital of Autumnglow from the wholly-owned subsidiaries of Genting Singapore. Prior to the acquisition, Callisto Group was principally engaged in the investment holding of 50% issued share capital of Landing Jeju whereas Autumnglow was an associate of the Company, which has entered into the hotel operator agreement with Landing Jeju. Upon the completion of the acquisition, Landing Jeju and Autumnglow became the wholly-owned subsidiaries of the Company.

The effect of changes in ownership interest of Landing Jeju on the equity attributable to owners of the Company during the period is summarised as follows:

28 與非控股權益交易**收購一家附屬公司額外權益**

於二零一七年一月三日，本公司完成收購 Callisto 及其附屬公司（「**Callisto 集團**」）全部已發行股本及向雲頂新加坡之全資附屬公司收購 Autumnglow 之 50% 已發行股本。於收購事項前，Callisto 集團主要從事投資控制藍鼎濟州之 50% 已發行股本，而 Autumnglow 為本公司之聯營公司，並已與藍鼎濟州訂立酒店營運商協議。於收購事項完成後，藍鼎濟州及 Autumnglow 已成為本公司之全資附屬公司。

藍鼎濟州擁有權益變動對期內本公司擁有人應佔權益之影響概述如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Carrying amounts of net assets acquired	所收購資產淨值之賬面值	2,483,182	-
Consideration paid	已付代價	(3,206,434)	-
Excess of consideration paid recognised within equity	於權益內確認已付代價超額部分	(723,252)	-

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

29 DISPOSAL OF SUBSIDIARIES

On 5 May 2017, the Company has completed the disposal of the entire issued share capital of Ace Winner, a wholly owned subsidiary of the Company, to an independent third party, at a total consideration of HK\$50,000,000. Ace Winner Group was principally engaged in the Lighting Business in the PRC. A net gain on disposal of subsidiaries of HK\$16,861,000 was recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2017. The gain on disposal of subsidiaries is summarized as follows:

		HK\$'000 千港元
Sale consideration	銷售代價	50,000
Less: Net liabilities disposed of:	減：所出售負債淨額：	
— Property, plant and equipment	— 物業、廠房及設備	71,858
— Deposits	— 訂金	216
— Prepaid land lease payments	— 預付土地租賃款項	13,806
— Inventories	— 存貨	32,156
— Trade and other receivables	— 應收貿易款項及其他應收款項	108,276
— Cash and cash equivalents	— 現金及現金等價物	16,518
— Trade and other payables	— 應付貿易款項及其他應付款項	(113,896)
— Bank and other borrowings	— 銀行及其他借貸	(73,289)
		(55,645)
Release of exchange reserve	釋出匯兌儲備	6,955
Non-controlling interests	非控股權益	17,424
Gain on disposal of subsidiaries	出售附屬公司之收益	18,734
Withholding tax on disposal of subsidiaries	出售附屬公司之預扣稅	(1,873)
Net gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益淨額(附註7)	16,861

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

29 出售附屬公司

於二零一七年五月五日，本集團完成出售本公司之全資附屬公司Ace Winner全部已發行股本予一名獨立第三方，總代價為50,000,000港元。Ace Winner集團主要於中國從事照明業務。出售附屬公司之淨收益16,861,000港元已於截至二零一七年六月三十日止期間之中期簡明綜合損益表確認。出售附屬公司之收益概述如下：

出售附屬公司之現金及現金等價物流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	50,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(16,518)
Net Proceeds of disposal of subsidiaries	出售附屬公司所得款項淨額	33,482

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Six months ended 30 June 2017 截至二零一七年六月三十日止六個月

30 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

30 關聯人士交易

與關聯人士進行之交易如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note i)	短期福利(附註i)	16,958	36,065
Recharge and rental for aircraft usage (Note ii)	飛機使用償付及租金(附註ii)	(13,165)	-
Management fee income (Note iii)	管理費收入(附註iii)	(1,440)	(960)

Notes:

- (i) The amounts represent remuneration of directors and other key management of the Company during the period, which was determined by the remuneration committee having regard to the performance of individuals and market trends.
- (ii) The recharge and rental for aircraft usage was charged to Landing International Limited, the shareholder of the Company, at prices mutually agreed by both parties with reference to the prevailing market rates.
- (iii) A related company engaged the Company to provide management services with a monthly fee of HK\$240,000 which is mutually agreed by both parties from 1 March 2016.

附註：

- (i) 有關金額指本公司董事及其他主要管理層於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 飛機使用償付及租金乃經參考現行市價後按雙方互相協定之價格向本公司股東藍鼎國際有限公司收取。
- (iii) 一家關聯公司委聘本公司提供管理服務，月費為240,000港元，乃由訂約雙方自二零一六年三月一日起互相協定。

31 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

These condensed consolidated interim financial information were approved and authorised for issue by the Board on 29 August 2017.

31 批准簡明綜合中期財務資料

董事會於二零一七年八月二十九日批准及授權刊發該等簡明綜合中期財務資料。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2017, the Group's consolidated revenue from continuing operations was approximately HK\$846,291,000 (2016: approximately HK\$325,390,000), representing an increase of 160% when compared to the corresponding period of 2016. The profit attributable to the owners of the Company was approximately HK\$48,583,000 (2016: loss of approximately HK\$526,456,000). The turnaround in the results for the period was mainly attributable to (i) segment profit of property development arisen from revenue recognition upon delivery of the properties to the purchasers; (ii) gain on fair value change of financial assets through profit or loss; (iii) gain on fair value change of investment properties; and (iv) reversal of impairment for other receivable. The basic and diluted earning per share from continuing operations attributable to owners of the Company was HK\$0.07 cents (2016: loss per share HK\$2.35 cents (restated)).

The revenue from discontinued operations amounted to approximately HK\$88,200,000 for the six months ended 30 June 2017 (2016: approximately HK\$119,905,000). The Group completed the disposal of the entire equity interests of Ace Winner which engaged in the Lighting Business in May 2017, which generated a gain on disposal of approximately HK\$16,861,000 for the six months ended 30 June 2017. Its results are presented in this condensed consolidated interim financial information as a discontinued operations.

As at 30 June 2017, the consolidated net asset value per share attributable to owners of the Company was HK\$0.10 (31 December 2016: HK\$0.39).

OPERATION AND BUSINESS REVIEW

The Company is an investment holding company, and during the period under review after discontinuing the operations of the Lighting Business, the principal activities from continuing operations of the Group are (i) the Integrated Resort Development; (ii) the Gaming Business; and (iii) the Property Development.

INTEGRATED RESORT DEVELOPMENT

The Company, through its subsidiary, Landing Jeju, started investments in Jeju Shinhwa World ("Jeju Shinhwa World") in Jeju, South Korea in late 2013.

On 3 January 2017, the Group completed the acquisition of the entire issued share capital of Callisto (the "Callisto Acquisition"). Callisto is an investment holding company having 100% equity interest in Happy Bay Pte. Ltd. ("HBL") which holds 50% equity interest in Landing Jeju. Upon completion of the Callisto Acquisition, Landing Jeju became a wholly-owned subsidiary of the Company. Complete ownership and control of Jeju Shinhwa World will provide the Company a good opportunity to work towards the achievement of its business vision of becoming one of the global leaders in the tourism, leisure and entertainment industry, enhance the flexibility on the development of Jeju Shinhwa World and facilitate to build up the Company's presence and goodwill in the integrated resort and tourism sector.

財務業績

截至二零一七年六月三十日止六個月，本集團來自持續經營業務之綜合收益約為846,291,000港元(二零一六年：約325,390,000港元)，較二零一六年同期增加160%。本公司擁有人應佔溢利約為48,583,000港元(二零一六年：虧損約526,456,000港元)。本期間業績轉虧為盈，乃主要由於(i)因於交付物業予買方後進行收益確認而產生物業發展之分部收益；(ii)計入損益之財務資產之公平價值變動而產生之收益；(iii)投資物業之公平價值變動而產生之收益；及(iv)其他應收款項減值撥回所致。本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利為0.07港仙(二零一六年：每股虧損2.35港仙(重列))。

截至二零一七年六月三十日止六個月，來自已終止業務之收益約為88,200,000港元(二零一六年：約119,905,000港元)。本集團於二零一七年五月完成出售從事照明業務之Ace Winner之全部股權，截至二零一七年六月三十日止六個月產生出售事項收益約16,861,000港元。其業績於本簡明綜合中期財務資料呈列為已終止業務。

於二零一七年六月三十日，本公司擁有人應佔每股綜合資產淨值為0.10港元(二零一六年十二月三十一日：0.39港元)。

經營及業務回顧

本公司為一家投資控股公司，於已終止經營照明業務後之回顧期內，本集團之主要持續經營業務為(i)綜合度假村發展；(ii)博彩業務；及(iii)物業發展。

綜合度假村發展

本公司透過其附屬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神話世界(「濟州神話世界」)。

於二零一七年一月三日，本集團已完成收購Callisto之全部已發行股本(「Callisto收購事項」)。Callisto為一家投資控股公司，其擁有Happy Bay Pte. Ltd. (「HBL」)之全部股權，而HBL則擁有藍鼎濟州50%股權。於完成Callisto收購事項後，藍鼎濟州成為本公司之全資附屬公司。取得濟州神話世界之完整所有權及控制權將提供良機，讓本公司達成成為全球其中一個旅遊、休閒及娛樂行業佼佼者之業務願景，加強本公司開發濟州神話世界之靈活彈性，並有助本公司提高於綜合度假村及旅遊領域之地位及商譽。

Management Discussion and Analysis

管理層討論及分析

Under the current development plan, Jeju Shinhwa World 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, Jeju Shinhwa World will provide cultural facilities, leisure and entertainment amenities, as well as luxurious resort condominium & villas. Jeju Shinhwa World, when completed, is expected to be an iconic mega tourist attraction in Asia.

Construction for phase one development of the hotels and the theme park has commenced in the first and second quarters of 2016 respectively. As at the date of this report, most of the construction for phase one has been completed or is close to be completed. Completion of Jeju Shinhwa World will take place progressively from the fourth quarter of 2017 onwards, and the entire project is expected to be completed by 2019.

Jeju Shinhwa World (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

For the six months ended 30 June 2017, revenue generated from the business of Landing Casino was approximately HK\$174,544,000 (2016: approximately HK\$232,096,000). As at 30 June 2017, 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, the Group completed the acquisition of the entire issued share capital of Les Ambassadeurs Club Limited ("**Les A**") at the base consideration of GBP137,000,000 (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**"). For the six months ended 30 June 2017, revenue of approximately HK\$427,921,000 (28 April 2016 to 30 June 2016: approximately HK\$93,294,000) was generated from the business of the Les A Club. As at 30 June 2017, 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.

根據現有發展計劃，濟州神話世界建有家庭主題公園，當中7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，亦設有水上樂園及南韓其中一個最令人興奮的零售及飲食場所。其高級酒店將提供超過2,000間客房及豪華別墅以及水療中心。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，濟州神話世界將設有文化設施、休閒及娛樂設施以及豪華度假公寓及別墅。濟州神話世界落成後，預期將成為亞洲一個標誌性的大型旅遊景點。

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，大部分第一期建築工程已完成或接近完成。濟州神話世界將於二零一七年第四季度開始逐步落成，而整個項目預期將於二零一九年前完成。

於二零一五年十二月，濟州神話世界(其中不包括劃分作博彩設施之區域)根據外商投資促進法(Foreign Investment Promotion Law)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

截至二零一七年六月三十日止六個月，藍鼎娛樂場業務產生之收益約為174,544,000港元(二零一六年：約232,096,000港元)。於二零一七年六月三十日，並無於減值測試後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，本集團完成收購Les Ambassadeurs Club Limited(「**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**」)。截至二零一七年六月三十日止六個月，利陞俱樂部業務產生之收益約為427,921,000港元(二零一六年四月二十八日至二零一六年六月三十日：約93,294,000港元)。於二零一七年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

Total Gaming Business segment profit of approximately HK\$45,271,000 (2016: 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 2017.

To mitigate the risks in the operation of the Gaming Business, the Group has implemented appropriate internal control and compliance policies, especially in the areas of anti-money laundering and counter terrorist financial controls. The Group will continue to maintain effective controls and standards in the operation and management of the Gaming Business. Landing Casino was ranked top among the casinos in South Korea under the Anti-Money Laundering Assessment conducted by Korea Financial Intelligence Unit of the Financial Services Commission for two consecutive years of 2015 and 2016.

PROPERTY DEVELOPMENT

The construction works for the resort condominiums and villas in zone R of Jeju Shinhwa World, which started since year 2015, have been completed and the occupation permit was issued in January 2017. Following the grant of the Certificate of Accommodation Business in January 2017, Landing Jeju opened Somerset Jeju Shinhwa World (“**Somerset**”), the first world-class fully serviced resort condominium in Jeju, in April 2017.

During the reporting period, some of the resort condominiums in zone R were sold and have been delivered to purchasers. As at 30 June 2017, approximately HK\$1,164,896,000 (31 December 2016: Nil) was classified as completed properties for sale. For the six months ended 30 June 2017, revenue of HK\$243,826,000 (2016: Nil) and profit of approximately HK\$56,476,000 (2016: loss of approximately HK\$223,836,000) were recorded in the Property Development segment.

LIGHTING BUSINESS

In view of downturn of the LED lighting industry, the Group had discontinued the Lighting Business by disposing of the entire issued share capital of Ace Winner, which through its subsidiaries, was principally engaged in the Lighting Business in the PRC. The disposal was completed on 5 May 2017.

The Group recorded a gain from the disposal for approximately HK\$16,861,000 during the six months ended 30 June 2017. In respect of the discontinued operations, net loss for the six months ended 30 June 2017 was amounted to approximately HK\$12,537,000 (2016: approximately HK\$4,570,000). Detail of the results of the discontinued operations is presented in note 7 to the condensed consolidated interim financial information.

截至二零一七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博彩業務分部溢利總額約為45,271,000港元(二零一六年：約82,077,000港元)。

為減低有關經營博彩業務之風險，本集團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。本集團將繼續在博彩業務營運及管理方面維持有效監控及標準。藍鼎娛樂場於南韓賭場中獨佔鰲頭，並於二零一五年及二零一六年連續兩年於韓國金融監督委員會屬下金融情報機構所進行之反洗黑錢評估中獲得優秀評級。

物業發展

於二零一五年展開之濟州神話世界R區度假公寓及別墅之建築工程已經完成，並於二零一七年一月發出入伙准證。住宿業務證於二零一七年一月授出後，藍鼎濟州於二零一七年四月開設位處濟州之世界一流全方位服務度假公寓濟州神話世界盛捷服務公寓(「**盛捷**」)。

於報告期內，若干R區度假公寓經已出售並交付予買家。於二零一七年六月三十日，約1,164,896,000港元(二零一六年十二月三十一日：無)獲分類為待售已落成物業。截至二零一七年六月三十日止六個月，已錄得收益243,826,000港元(二零一六年：無)，而物業發展分部則錄得溢利約56,476,000港元(二零一六年：虧損約223,836,000港元)。

照明業務

鑑於LED照明行業市況下滑，本集團已透過出售Ace Winner之全部已發行股本終止經營照明業務，有關公司透過其附屬公司主要於中國從事照明業務。出售已於二零一七年五月五日完成。

本集團於截至二零一七年六月三十日止六個月自出售事項錄得收益約16,861,000港元。截至二零一七年六月三十日止六個月，有關終止經營業務之淨虧損約為12,537,000港元(二零一六年：約4,570,000港元)。有關終止經營業務業績之詳情乃呈列於簡明綜合中期財務資料附註7。

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

INTEGRATED RESORT DEVELOPMENT

The Group is focusing on the preparation of Jeju Shinhwa World's commencement of the full resort operations by the end of 2017. Shinhwa Theme Park, in partnership with TUBAn Company Limited, one of the premier 3D animation companies in South Korea, is scheduled to be opened tentatively around the fourth quarter of 2017.

Landing Hotel, Marriott Resort and Spa, the entertainment zone designed by YG Entertainment, a destination spa, as well as food and beverage complex will be opened by the end of 2017. The entire development is expected to be completed by 2019.

In August 2017, Landing Jeju entered into (i) certain agreements with Four Seasons Hotels and Resorts Asia Pacific Pte Ltd and its affiliates, the world's leading luxury hospitality group, for the launch of a luxury Four Seasons resort in the heart of Jeju Shinhwa World, and (ii) a theme park development agreement with Lions Gate Entertainment Inc. ("Lionsgate"), a global entertainment and media leader, in relation to the development of Lionsgate's first branded outdoor theme park built exclusively around world-famous movies named 'Lionsgate Movie World' at Jeju Shinhwa World. Both the Four Seasons resort and Lionsgate Movie World are expected to be opened in 2019.

To continue the momentum of the phased openings and provide better product offerings to the customers of Jeju Shinhwa World, Landing Jeju plans to accelerate the completion of the waterpark, theme park hotel and dormitory and training facilities in 2018 (which formed parts of the phase two of Jeju Shinhwa World originally planned to be completed in 2019).

Jeju Shinhwa World has invited Mr. Kwon Ji-yong, best known by the stage name of G-Dragon, as the official brand ambassador. Recognized as one of the most influential leaders in music and fashion in Korea and Asia, G-Dragon will promote Jeju Shinhwa World via multiple marketing platforms.

Jeju Shinhwa World will be built with international standard and will provide a unique travel experience to all the tourists. The Group will also continue to work closely with the local government of Jeju, South Korea to ensure the smooth progress and completion of Jeju Shinhwa World. As one of the six core projects in Jeju, Jeju Shinhwa World will become a world-class destination resort that has premium leisure and entertainment facilities which cater to local and overseas visitors of all ages, and is expected to be one of the most popular tourism destinations in the North Asia after its commencement.

展望

綜合度假村發展

本集團現正專注就濟州神話世界之度假村於二零一七年完結前全面投入營運進行籌備工作。神話主題公園與南韓首屈一指之一的3D動畫公司TUBAn Company Limited攜手合作，並暫定於二零一七年第四季度前後開幕。

藍鼎酒店、萬豪度假酒店及水療中心、YG Entertainment設計之娛樂區、按摩水療中心以及美食廣場將於二零一七年年末前開幕。整個發展項目預期將於二零一九年前完工。

於二零一七年八月，藍鼎濟州與(i)全球龍頭奢華酒店集團Four Seasons Hotels and Resorts Asia Pacific Pte Ltd及其聯屬公司訂立若干協議，以於濟州神話世界心臟地帶推出奢華四季度假酒店，及(ii)全球龍頭娛樂及傳媒公司Lions Gate Entertainment Inc. (獅門娛樂公司) (「獅門影業」)訂立主題公園發展協議，內容有關獅門影業首個建於濟州神話世界以全球知名電影為主題名為「獅門影城」之品牌戶外主題公園。四季度假酒店及獅門影城均預期於二零一九年開幕。

為延續分階段開業之勢頭並為濟州神話世界之顧客提供更佳產品，藍鼎濟州擬於二零一八年加快完成水上樂園、主題公園酒店以及住宿及培訓設施(為原定將於二零一九年落成之濟州神話世界第二期之一部分)。

濟州神話世界已邀請藝名為G-Dragon之權志龍先生擔任官方品牌代言人。G-Dragon為韓國及亞洲其中一名最具影響力的音樂人及時尚指標，將透過多個營銷渠道宣傳濟州神話世界。

濟州神話世界之興建將達到國際水平，為所有旅客提供獨一無二的旅遊體驗。本集團亦將繼續與南韓濟州當地政府緊密合作，以確保濟州神話世界進展順利及順利完成。作為濟州六大核心項目之一，濟州神話世界將成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，預期於開業後成為亞洲北部最受歡迎的旅遊地點之一。

Management Discussion and Analysis 管理層討論及分析

GAMING BUSINESS

The Group completed the Club Acquisition on 28 April 2016 and became the sole owner of Les A Club, an exclusive and distinguished club in the UK. Les A Club refined its practical gaming, culinary and concierge services and expanded its loyal and proud workforce to provide best-in-class and unparalleled experiences to enhance its target customers' satisfaction.

Another casino of the Group, Landing Casino, is located at Hyatt Regency Jeju Hotel in Jeju, South Korea. It is recognized that casino is one of the most essential facilities within an integrated resort to complement better offerings to its visitors with a complete hospitality experience and in order to leverage and utilize current casino operation resources within the Group's business as a whole, the Group is exploring the possibility of relocating Landing Casino to Jeju Shinhwa World. The Group will continue to develop the customer base to enhance the "Landing" brand as a world-class brand in the gaming and entertainment industry.

PROPERTY DEVELOPMENT

The Group aims to provide a premium living environment for intelligence lifestyle. During the second half of 2017, the Group will focus on the progressive opening and marketing of theme park, hotels and various entertainment facilities in Jeju Shinhwa World. Due to such change of marketing focus, Landing Jeju will slow down the sale activities for properties, whereas it is believed that more facilities and attractions within Jeju Shinhwa World may result in better market response to the sale of properties by that time. Landing Jeju also plans to build a new lobby and guest facility within Somerset in order to meet the guests' expectation and operation needs.

The management of the Company expects rapid and continuous changes in global markets in the foreseeable future. Changes create not only challenges but also opportunities. The Company will constantly review the performance of the existing businesses and proactively seek for any investment project that provides promising prospects with profitability track record to contribute favourable income stream and generate the best return to the Group.

The Company will from time to time review the financing needs and budget to cater the business development of Jeju Shinhwa World, and will keep looking for fund raising opportunities to strengthen the financial position of the Group as and when appropriate. As at the date of this report, the Company has not yet identified any suitable fund raising opportunity.

博彩業務

本集團已於二零一六年四月二十八日完成俱樂部收購事項，成為此英國尊貴及別樹一格之利陞俱樂部之唯一擁有人。利陞俱樂部進一步提升其博彩、美食及禮賓等實務服務，擴大其忠誠及引以自豪的員工團隊，為目標客戶提供無與倫比之一流體驗，令其稱心滿意。

本集團另一家娛樂場藍鼎娛樂場位於南韓濟州之濟州凱悅酒店。眾所周知，娛樂場為綜合度假村內最重要之設施之一，為遊客提供更佳配套及享受全面酒店體驗，以及為善用及動用本集團整體業務之現有娛樂場營運資源，本集團正探索將藍鼎娛樂場搬遷至濟州神話世界之可能性。本集團將繼續開發客戶群，從而將「藍鼎」品牌打造成為博彩及娛樂界之世界級品牌。

物業發展

本集團致力就智能化生活模式提供優質生活環境。於二零一七年下半年，本集團將集中精力於濟州神話世界主題公園、酒店及眾多娛樂設施之逐步開業及營銷。由於營銷重點出現轉變，藍鼎濟州將放慢物業銷售活動步伐，相信濟州神話世界所提供之更多設施及景點屆時可為銷售物業取得更佳之市場迴響。藍鼎濟州亦擬於盛捷興建新大堂及賓客設施，以迎合賓客之期望及營運需要。

本公司管理層預期環球市場於可見將來將持續出現急劇變動。有關變動不僅帶來挑戰，更會締造機遇。本公司將不斷審視現有業務之表現並持續探求任何前景亮麗且附帶可盈利往績記錄之投資項目，以為本集團提供可觀收入來源及產生最佳回報。

此外，本公司將不時審閱其融資需要及預算，以配合濟州神話世界之業務發展，並於適當時候繼續物色集資機會，從而鞏固本集團的財務狀況。於本報告日期，本公司仍未物色到任何合適集資機會。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2017, the Group had non-current assets of approximately HK\$10,649,865,000 (31 December 2016: approximately HK\$5,994,625,000) and net current assets of approximately HK\$2,624,813,000 (31 December 2016: approximately HK\$10,231,053,000). The current ratio, expressed as the ratio of the current assets of approximately HK\$4,325,083,000 (31 December 2016: approximately HK\$11,350,608,000) over current liabilities of approximately HK\$1,700,270,000 (31 December 2016: approximately HK\$1,119,555,000), was 2.5 as at 30 June 2017 (31 December 2016: 10.1). The significant decrease in current ratio was mainly due to the decrease in cash and cash equivalents for the construction payment during the period.

For the six months ended 30 June 2017, the reversal of impairment of trade and other receivables (net) from continuing operations amounted to approximately HK\$188,126,000 (2016: impairment of approximately HK\$3,991,000). The reversal represented the subsequent collection on bad debt from trade and other receivables which was made in prior years and provisions mainly consisted of overdue receivables with long aging period and loss in credit to comply with the applicable accounting standards in accordance with the long outstanding loan and other receivables. As at 30 June 2017, the Group had trade and other receivables of approximately HK\$1,081,573,000 (31 December 2016: approximately HK\$1,516,320,000). As at 30 June 2017, the Group had bank balances and cash of approximately HK\$1,365,426,000, with approximately HK\$8,939,000, HK\$520,739,000 and HK\$340,153,000 held in Renminbi (“RMB”), Korean Won and UK Pound (“GBP”) respectively and the remaining mainly held in HKD and USD (31 December 2016: HK\$6,774,501,000, with approximately HK\$18,279,000, HK\$850,682,000 and HK\$171,649,000 held in RMB, Korean Won and GBP respectively and the remaining mainly held in HKD and USD). A significant decrease in the cash and cash equivalents was mainly due to the construction payment for the addition of property, plant and equipment in Integrated Resort Development and Property Development, as well as settlements of the amounts due to a shareholder.

財務資源及流動資金

於二零一七年六月三十日，本集團之非流動資產約為10,649,865,000港元(二零一六年十二月三十一日：約5,994,625,000港元)，而流動資產淨值則約為2,624,813,000港元(二零一六年十二月三十一日：約10,231,053,000港元)。於二零一七年六月三十日，流動比率(即流動資產約4,325,083,000港元(二零一六年十二月三十一日：約11,350,608,000港元)除以流動負債約1,700,270,000港元(二零一六年十二月三十一日：約1,119,555,000港元)之比率)為2.5(二零一六年十二月三十一日：10.1)。流動比率大幅減少主要由於期內建築工程付款之現金及現金等價物減少所致。

截至二零一七年六月三十日止六個月，持續經營業務之應收貿易款項及其他應收款項(淨額)減值之撥回約為188,126,000港元(二零一六年：減值約3,991,000港元)。有關撥回為其後所收回之應收貿易款項及其他應收款項之壞賬，有關壞賬於過往年度作出，而撥備主要包括賬齡大之逾期應收款項及信貸虧損，以遵守長期尚未償還貸款及應收款項之適用會計準則。於二零一七年六月三十日，本集團之應收貿易款項及其他應收款項約為1,081,573,000港元(二零一六年十二月三十一日：約1,516,320,000港元)。於二零一七年六月三十日，本集團之銀行結餘及現金約為1,365,426,000港元，其中約8,939,000港元、520,739,000港元及340,153,000港元分別以人民幣(「人民幣」)、韓圓及英鎊(「英鎊」)持有，餘額則主要以港元及美元持有(二零一六年十二月三十一日：6,774,501,000港元，當中約18,279,000港元、850,682,000港元及171,649,000港元分別以人民幣、韓圓及英鎊持有，餘額則主要以港元及美元持有)。現金及現金等價物出現重大減少，乃主要由於就添置綜合度假村發展及物業發展業務之物業、廠房及設備之建築工程付款以及償還應付一名股東款所致。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2017, the Group had current trade and other payables of approximately HK\$975,659,000 (31 December 2016: approximately HK\$875,506,000) and bank and other borrowings in HKD and USD with fixed and floating interest rate of approximately HK\$33,160,000 and HK\$204,718,000 respectively (31 December 2016: bank and other borrowings in HKD, USD and RMB with fixed and floating interest rate of approximately HK\$78,192,000, HK\$133,788,000 and HK\$213,879,000 respectively). Total liabilities of the Group amounted to approximately HK\$2,101,311,000 (31 December 2016: approximately HK\$8,244,092,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 14.0% (31 December 2016: 47.5%).

CAPITAL STRUCTURE

On 22 March 2017, the Company completed (a) the capital reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued ordinary shares of HK\$0.10 each such that the nominal value of each issued new share would be HK\$0.01; and (b) the sub-division on the basis that every unissued ordinary share of HK\$0.10 each in the authorised but unissued share capital of the Company be sub-divided into ten new shares of HK\$0.01 each.

RIGHTS ISSUE

As at 30 June 2017, out of the net proceeds of approximately HK\$6,446,000,000 raised by way of rights issue completed on 20 July 2015, approximately HK\$5,970,000,000 has been applied as its intended use as stated in the prospectus of the rights issue dated 29 June 2015, and the remaining of approximately HK\$476,000,000 will be applied to its intended use for the development of Jeju Shinhwa.

On 26 April 2017, the Company completed the right issue on the basis of five rights shares for every one share of the Company held on the record date at the subscription price of HK\$0.05 per rights share (the "2017 Rights Issue"), and net proceeds of approximately HK\$5,063,000,000 was raised by way of issuing 102,829,396,285 rights shares. As at 30 June 2017, the whole amount of such net proceeds has been applied as its intended use as stated in the prospectus of the 2017 Rights Issue dated 31 March 2017. Following the completion of the 2017 Rights Issue, the board lot size for trading in shares was changed from 5,000 shares to 60,000 shares.

As at 30 June 2017, the total number of issued ordinary shares of the Company is 123,395,275,542 shares with a nominal value of HK\$0.01 each.

於二零一七年六月三十日，本集團之流動應付貿易款項及其他應付款項約為975,659,000港元(二零一六年十二月三十一日：約875,506,000港元)及以港元及美元計值按固定及浮動利率計息之銀行及其他借貸分別約為33,160,000港元及204,718,000港元(二零一六年十二月三十一日：以港元、美元及人民幣計值按固定及浮動利率計息之銀行及其他借貸分別約為78,192,000港元、133,788,000港元及213,879,000港元)，而本集團之負債總額則約為2,101,311,000港元(二零一六年十二月三十一日：約8,244,092,000港元)。本集團之負債比率(按本集團之負債總額除資產總值計算)為14.0%(二零一六年十二月三十一日：47.5%)。

資本架構

於二零一七年三月二十二日，本公司完成(a)對本公司之已發行股本進行資本削減，方法為註銷本公司實收資本，每股面值0.10港元之已發行普通股每股註銷0.09港元，致使每股已發行新股份之面值成為0.01港元；及(b)拆細涉及將本公司法定但未發行股本中每股面值0.10港元之未發行普通股每股拆細為十股每股面值0.01港元之新股份。

供股

於二零一七年六月三十日，透過於二零一五年七月二十日完成供股所籌得約6,446,000,000港元之所得款項淨額當中，約5,970,000,000港元已按日期為二零一五年六月二十九日之供股章程所述擬定用途動用，而餘下約476,000,000港元將動用作發展濟州神話之擬定用途。

於二零一七年四月二十六日，本公司已按於記錄日期其每持有一股股份獲發五股供股股份之基準按每股供股股份0.05港元之認購價完成供股(「二零一七年供股」)，而約5,063,000,000港元之所得款項淨額乃透過發行102,829,396,285股供股股份籌集所得。於二零一七年六月三十日，有關所得款項淨額之全部款額已按日期為二零一七年三月三十一日之二零一七年供股之供股章程所載之擬定用途獲得應用。於完成二零一七年供股後，股份買賣之每手買賣單位由5,000股更改為60,000股。

於二零一七年六月三十日，本公司已發行普通股總數為123,395,275,542股，每股面值0.01港元。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS

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

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	506,330	1,661,676
Properties under development	發展中物業	2,385,742	1,312,014
Available-for-sale financial asset	可供出售財務資產	-	858,000
		2,892,072	3,831,690

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

除上文所披露者外，本集團並無任何其他重大資本承擔。

CONTINGENT LIABILITY

As at 30 June 2017, the Group did not have any material contingent liability (31 December 2016: nil).

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

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	31 December
		2017	2016
		二零一七年	二零一六年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	350,173	435,436
Prepaid land lease payments	預付土地租賃款項	-	14,234
Investment properties	投資物業	55,000	239,800

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2017 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.

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 2017, 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

INVESTMENTS

Financial assets at fair value through profit or loss

As at 30 June 2017, the Group was holding listed equity investments at a fair value of approximately HK\$176,788,000 (representing approximately 1.18% of the total assets of the Company), which were classified as financial assets at fair value through profit or loss of the Group. Realized gain and unrealised loss in respect of such investments of approximately HK\$45,872,000 and HK\$17,023,000 respectively were recorded in profit or loss during the six months ended 30 June 2017. There was no single equity investment representing more than 1% of the total assets of the Company as at 30 June 2017.

分部資料

本集團截至二零一七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。

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，故本集團於二零一七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

投資

按公平價值計入損益之財務資產

於二零一七年六月三十日，本集團持有上市股權投資，按公平價值計算約為176,788,000港元(相當於本公司資產總值約1.18%)，其獲分類為本集團按公平價值計入損益之財務資產。截至二零一七年六月三十日止六個月，該等投資已變現收益及未變現虧損分別約45,872,000港元及17,023,000港元於損益入賬。於二零一七年六月三十日，並無任何單一股權投資佔本公司資產總值1%以上。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2017, the Group was holding an unlisted investment fund at a fair value of approximately HK\$371,756,000 (representing approximately 2.48% of the total assets of the Company), which was classified as financial asset at fair value through profit or loss 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\$25,269,000 was recorded in profit or loss during the six months ended 30 June 2017. Details of which have been disclosed in the announcement of the Company dated 2 December 2015.

Available-for-sale financial asset

As at 30 June 2017, the Group was holding another unlisted investment fund at a carrying amount of HK\$974,105,000 (representing approximately 6.50% of the total assets of the Company), which was classified as available-for-sale financial asset. The purpose of such fund is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by the general partner that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. A decrease in fair value in respect of such investment of approximately HK\$895,000 was recorded in statement of comprehensive income during the six months ended 30 June 2017. Details of which have been disclosed in the announcement of the Company dated 5 December 2016.

ACQUISITIONS

On 3 January 2017, the Group completed the acquisition of the entire issued share capital of Callisto at a total consideration of approximately HK\$3,189,000,000. Callisto, through HBL, indirectly owns 50% of the issued share capital of Landing Jeju, a 50% owned subsidiary of the Company.

On 3 January 2017, the Group also completed the acquisition of 50% of the issued share capital of Autumnglow at a consideration of SGD1 (the “**Autumnglow Acquisition**”).

Upon completions of the Callisto Acquisition and the Autumnglow Acquisition, Callisto and Autumnglow became the wholly-owned subsidiaries of the Company. Details have been disclosed in the circular and announcement of the Company dated 13 December 2016 and 3 January 2017 respectively.

於二零一七年六月三十日，本集團持有非上市投資基金，按公平價值計算約為371,756,000港元（相當於本公司資產總值約2.48%），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，截至二零一七年六月三十日止六個月，該投資未變現虧損約25,269,000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。

可供出售財務資產

於二零一七年六月三十日，本集團持有另一項賬面值為974,105,000港元之非上市投資基金（佔本公司資產總值約6.50%），其獲分類為可供出售財務資產。該基金之目的乃為從事投資、持有、監察及變現投資之業務，其主要目標為透過普通合夥人所識別從事金融服務、天然資源及／或物業投資行業或帶來重大商機之投資，以資本增值方式取得高回報率。截至二零一七年六月三十日止六個月，該投資之公平價值減少約895,000港元於全面收益表入賬。有關詳情於本公司日期為二零一六年十二月五日之公告中披露。

收購事項

於二零一七年一月三日，本集團完成收購Callisto全部已發行股本，總代價約為3,189,000,000港元。Callisto透過HBL間接擁有藍鼎濟州50%已發行股本，而藍鼎濟州為本公司擁有50%權益之附屬公司。

於二零一七年一月三日，本集團亦完成收購Autumnglow之50%已發行股本，代價為1新加坡元（「**Autumnglow收購事項**」）。

Callisto收購事項及Autumnglow收購事項完成後，Callisto及Autumnglow成為本公司之全資附屬公司。有關詳情於本公司日期分別為二零一六年十二月十三日及二零一七年一月三日之通函及公告中披露。

Management Discussion and Analysis

管理層討論及分析

DISPOSAL

On 5 May, 2017, the Group completed the disposal of the entire issued share capital of Ace Winner which, through its subsidiaries, are engaged in the Lighting Business, at a consideration of HK\$50,000,000. After the disposal, the Company is no longer the shareholder of Ace Winner Group and financial results, assets and liabilities of the Ace Winner Group ceased to be consolidated into the consolidated financial statements of the Company. Details of which have been disclosed in the announcement of the Company dated 28 April 2017.

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 Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (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 mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2017, the Group had around 1,100 (31 December 2016: 1,400) full-time employees (including management, administrative staff and production workers), with total staff costs amounted to approximately HK\$313,395,000 (2016: HK\$178,373,000) from continuing operations for the period under review. The employees were stationed in Hong Kong, South Korea and the UK. 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 2017 (six months ended 30 June 2016: nil).

出售事項

於二零一七年五月五日，本集團完成出售 Ace Winner 全部已發行股本，代價為 50,000,000 港元，有關公司透過其附屬公司從事照明業務。進行出售事項後，本公司不再為 Ace Winner 集團之股東，而 Ace Winner 集團之財務業績、資產及負債將不再與本公司之綜合財務報表合併入賬。有關詳情於本公司日期為二零一七年四月二十八日之公告中披露。

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香港聯合交易所有限公司證券上市規則（「**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。

僱員及酬金政策

於二零一七年六月三十日，本集團約有 1,100 名（二零一六年十二月三十一日：1,400 名）全職僱員，包括管理、行政人員及生產工人。於回顧期內，來自持續經營業務之員工成本總額約為 313,395,000 港元（二零一六年：178,373,000 港元）。僱員均長駐香港、南韓及英國。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二零一七年六月三十日止六個月派發任何中期股息（截至二零一六年六月三十日止六個月：無）。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2017, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “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 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:

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

於二零一七年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(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的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

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 Zihui (“Mr. Yang”) (Note) 仰智慧先生(「仰先生」)(附註)	Held by controlled corporation 所控制之公司持有	63,441,899,908	Long 好倉	51.41%
	Held by controlled corporation 所控制之公司持有	13,561,709,274	Short 淡倉	10.99%

Note: The 63,441,899,908 ordinary shares of the Company 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 one of the directors of LIL as at 30 June 2017. Among the 63,441,899,908 shares of the Company, Mr. Yang is deemed to be interested in 13,561,709,274 shares as a short position pledged under the loan facility agreement entered into between Kingston Securities Limited as lender and LIL as borrower dated 16 June 2017 in relation to the loan facility granted by Kingston Securities Limited for financing LIL (the “Loan Facility Agreement”).

附註：63,441,899,908股本公司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。於二零一七年六月三十日，仰先生為藍鼎國際其中一名董事。於63,441,899,908股本公司股份當中，仰先生被視為於根據金利豐證券有限公司(作為貸方)與藍鼎國際(作為借方)所訂立日期為二零一七年六月十六日之貸款融資協議(內容有關金利豐證券有限公司就向藍鼎國際提供資金而授出之貸款融資)(「貸款融資協議」)所質押之13,561,709,274股股份中擁有權益(作為淡倉)。

Management Discussion and Analysis

管理層討論及分析

Save as disclosed above, as at 30 June 2017, 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

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.

除上文所披露者外，於二零一七年六月三十日，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

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。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零一七年六月三十日，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 (Note 1) 藍鼎國際(附註1)	Beneficial Owner 實益擁有人	63,441,899,908	Long 好倉	51.41%
	Beneficial Owner 實益擁有人	13,561,709,274	Short 淡倉	10.99%
Ms. Xu Ning (“ Ms. Xu ”) (Note 1) 徐寧女士(「徐女士」)(附註1)	Interest of spouse 配偶權益	63,441,899,908	Long 好倉	51.41%
	Interest of spouse 配偶權益	13,561,709,274	Short 淡倉	10.99%
Yitou (China) Limited (Note 2) 易投(中國)有限公司(附註2)	Beneficial owner 實益擁有人	10,000,120,000	Long 好倉	8.10%
Mr. Xu Gefei (“ Mr. Xu ”) (Note 2) 徐格非先生(「徐先生」)(附註2)	Held by controlled corporation 所控制之公司持有	10,000,120,000	Long 好倉	8.10%

Notes:

- LIL, whose entire issue share capital is held by Mr. Yang, is interested in 63,441,899,908 shares of the Company. Among the 63,441,899,908 shares of the Company, LIL is interested in 13,561,709,274 shares as a short position pledged under the Loan Facility Agreement. Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares of the Company in which Mr. Yang is interested.
- Mr. Xu, through Yitou (China) Limited (which is his wholly owned company), holds 10,000,120,000 shares of the Company.

附註：

- 全部已發行股本由仰先生持有之藍鼎國際於63,441,899,908股本公司股份中擁有權益。於63,441,899,908股本公司股份當中，藍鼎國際於根據貸款融資協議所質押之13,561,709,274股股份中擁有權益(作為淡倉)。徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同本公司股份數目中擁有權益。
- 徐先生透過其全資擁有之公司易投(中國)有限公司持有10,000,120,000股本公司股份。

Save as disclosed above, as at 30 June 2017, 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 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，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336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。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

SHARE OPTION SCHEME

The Company adopted the share option scheme on 11 June 2010 (the "Adoption Date") (the "Share Option Scheme"). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The purpose of the Share Option Scheme is to provide incentives or rewards to the participants, including any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and any employees of the Group or any invested entity or substantial shareholder and any advisors, consultants, suppliers, customers, 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.

There is no minimum holding period before any options can be exercised. The maximum number of shares to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) under the Share Option Scheme in any 12-month period up to and including the date of grant to any participants shall not in aggregate exceed 1% of the issued share capital of the Company for the time being unless the proposed grant has been approved by the shareholders of the Company in a general meeting with the proposed grantee and his associates (as defined in the Listing Rules) abstaining from voting.

The subscription price at which a grantee may subscribe for shares on the exercise of an option under the Share Option Scheme is determined by the Board in its absolute discretion at the time of the grant of relevant option and in any case shall not be less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of grant; or (c) the nominal value of the shares.

Save as the grant of options on 15 December 2014 which was subsequently cancelled on 8 January 2015, 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 12,339,527,554, representing 10% of the issued share capital of the Company.

購買、出售或贖回股份

截至二零一七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

購股權計劃

本公司於二零一零年六月十一日（「採納日期」）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（包括任何董事及本集團僱員）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。

行使任何購股權前並無最低持有期限。於截至授予任何參與者購股權日期（包括該日）止任何十二個月內行使已授出購股權計劃項下之購股權（包括已行使、註銷及尚未行使購股權）時，將予發行之最高股份數目合共不得超過本公司當時已發行股本1%，除非建議授出購股權已獲本公司股東於股東大會（建議承授人及其聯繫人士（定義見上市規則）於會上放棄表決）批准。

承授人於行使購股權計劃項下之購股權時可認購股份之認購價乃由董事會於授出相關購股權時全權酌情釐定，且於任何情況下均不得低於以下三者之最高者：(a) 股份於授出要約日期在聯交所每日報價表所示之收市價；(b) 股份於緊接授出要約日期前五個交易日在聯交所每日報價表所示之平均收市價；或(c) 股份之面值。

除於二零一四年十二月十五日授出購股權其後於二零一五年一月八日取消外，於本報告日期，本公司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12,339,527,554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 2017, 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 except those disclosed below.

On 26 June 2017, the Company failed to comply with Rule 3.10(1) and Rule 3.21 of the Listing Rules and the terms of reference of each of the audit committee, nomination committee and remuneration committee of the Company (the “**Board Committees**”) after the retirement of Mr. Chen Lei as an independent non-executive Director, a member of each of the Board Committees. The Company is identifying a suitable candidate to fill up the vacancy of independent non-executive Director and a member of each of the Board Committees as soon as practicable within three months from 26 June 2017 pursuant to Rule 3.11 and Rule 3.23 of the Listing Rules. The Company will make further announcement as and when appropriate in this regard.

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 2017.

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises Mr. Fok Ho Yin, Thomas (chairman of the Audit Committee) and Mr. Bao Jinqiao, the independent non-executive Directors. The Audit Committee has reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control and financial reporting matters including the review of the condensed consolidated interim financial information for the six months ended 30 June 2017.

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 and Mr. Bao Jinqiao as independent non-executive Directors.

企業管治

於截至二零一七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，惟下文所披露者除外。

於二零一七年六月二十六日，陳磊先生退任獨立非執行董事以及本公司審核委員會、提名委員會及薪酬委員會（「**董事委員會**」）之成員後，本公司未能遵守上市規則第3.10(1)條及第3.21條以及各董事委員會之職權範圍。本公司現正物色合適人選以遵照上市規則第3.11條及第3.23條於二零一七年六月二十六日起計三個月內盡快填補獨立非執行董事及各董事委員會成員之空缺。本公司將就此於適當時候另作公告。

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，彼等於截至二零一七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，審核委員會由獨立非執行董事霍浩然先生（審核委員會主席）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、風險管理、內部監控及財務申報事宜，包括審閱截至二零一七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及鮑金橋先生組成。

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

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

Hong Kong, 29 August 2017

香港，二零一七年八月二十九日

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

本報告之中英文版本如有任何歧義，概以英文版本為準。

Typeset & Print: REF Financial Press Limited

Design & Concept: Phoenix Communications Limited



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

