



POWERING
TOWARDS
FUTURE
GROWTH
創造財富 為未來增值



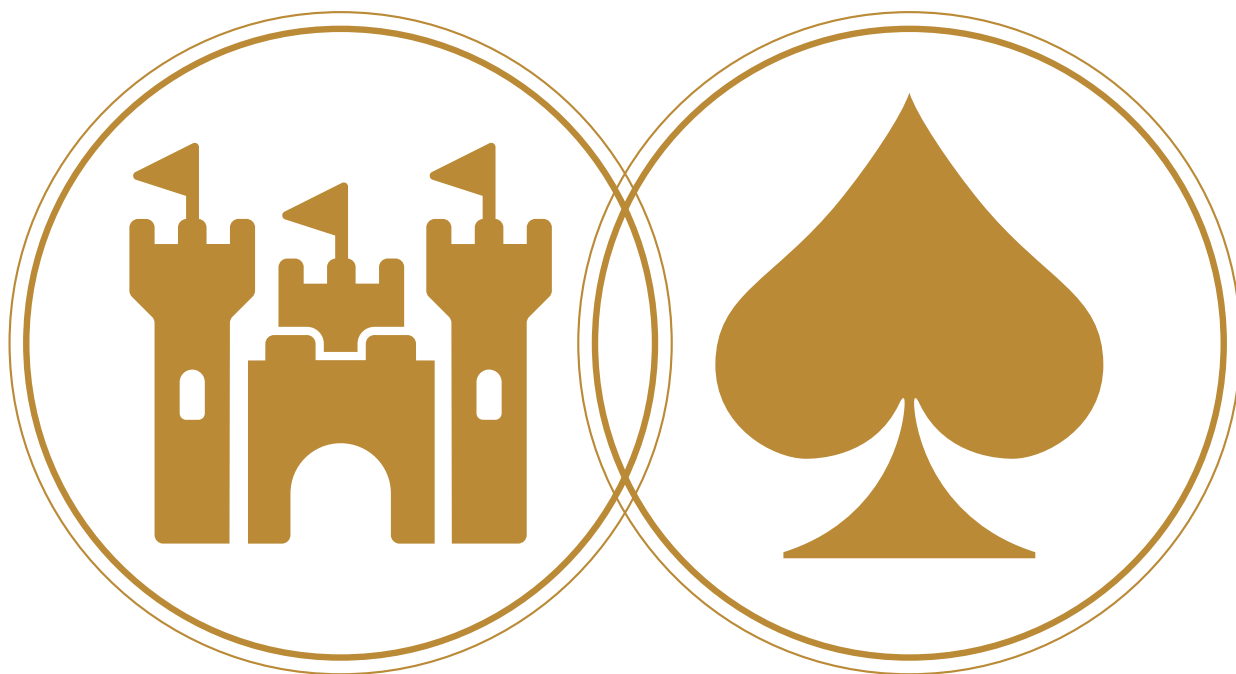
LANDING INTERNATIONAL
DEVELOPMENT LIMITED
藍鼎國際發展有限公司

(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

Annual Report 2015 年報



POWERING
TOWARDS FUTURE GROWTH
創造財富 為未來增值

The Group endeavours to build up “Landing” as a world-class brand of gaming and entertainment. In its pursuit of wealth and a brighter future, the Group will start businesses with a passion and manage them with dedication.

集團致力將「藍鼎」建立成為國際級博彩及娛樂品牌，務必精心創辦業務和經營各個項目，積極創富，迎接更精彩的未來。

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DEVELOPMENT
POWERED BY
DYNAMIC ACT
積極發展 提升價值

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)
Mr. Ng Kwok Fai (*Deputy Chairman*)
Ms. Zhou Xueyun
Ms. Xu Ning

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Chen Lei
Mr. Bao Jinqiao
(*appointed on 16 November 2015*)
Ms. Zhang Xiaolan
(*resigned on 16 November 2015*)

REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Mr. Bao Jinqiao
(*appointed as member on 16 November 2015*)
Ms. Zhang Xiaolan
(*resigned as member on 16 November 2015*)

AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Mr. Bao Jinqiao
(*appointed as member on 16 November 2015*)
Ms. Zhang Xiaolan
(*resigned as member on 16 November 2015*)

NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Mr. Bao Jinqiao
(*appointed as member on 16 November 2015*)
Ms. Zhang Xiaolan
(*resigned as member on 16 November 2015*)

COMPANY SECRETARY

Ms. Lam Pui Sea

AUDITOR

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

董事會

執行董事

仰智慧先生(*主席*)
吳國輝先生(*副主席*)
周雪云女士
徐宁女士

獨立非執行董事

霍浩然先生
陳磊先生
鮑金橋先生
(*於二零一五年十一月十六日獲委任*)
章笑嵐女士
(*於二零一五年十一月十六日辭任*)

薪酬委員會

霍浩然先生(*主席*)
陳磊先生
鮑金橋先生
(*於二零一五年十一月十六日獲委任為成員*)
章笑嵐女士
(*於二零一五年十一月十六日辭任成員*)

審核委員會

霍浩然先生(*主席*)
陳磊先生
鮑金橋先生
(*於二零一五年十一月十六日獲委任為成員*)
章笑嵐女士
(*於二零一五年十一月十六日辭任成員*)

提名委員會

霍浩然先生(*主席*)
陳磊先生
鮑金橋先生
(*於二零一五年十一月十六日獲委任為成員*)
章笑嵐女士
(*於二零一五年十一月十六日辭任成員*)

公司秘書

林霽詩女士

核數師

誠豐會計師事務所有限公司
香港
灣仔
軒尼詩道8-12號
中港大廈10樓

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

STOCK CODE

582

WEBSITE OF THE COMPANY

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

主要往來銀行

星展銀行(香港)有限公司
中國民生銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
中環金融街8號
國際金融中心二期
58樓5801–5804室

百慕達主要股份過戶登記處

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

香港股份過戶登記處

卓佳標準有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

582

公司網址

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

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Yang Zhihui (“Mr. Yang”), aged 44, is the Chairman and an Executive Director of Landing International Development Limited (the “**Company**”) since 19 July 2013. Mr. Yang is responsible for the leadership and effective running of the board of directors of the Company. He is the director and the sole shareholder of Landing International Limited (“**LIL**”), the controlling shareholder of the Company. He is also the founder and chairman of board of directors of Anhui Landing Holding Group Co., Ltd[#] (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), which was principally engaged in real estate development business in the People’s Republic of China (the “**PRC**”). He had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“**Hubei Landing**”) until December 2014. Mr. Yang is experienced in property development in the PRC.

Mr. Ng Kwok Fai (“Mr. Ng”), aged 43, is the Deputy Chairman and an Executive Director of the Company since 22 April 2014. Mr. Ng has extensive experience in the financial markets and investment banking businesses and is mainly responsible for corporate management and optimizing the capital structure of the companies. He is a member of the American Institute of Certified Public Accountants, a member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and an associate member of both The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Ng had been the chairman and executive director of Pacific Plywood Holdings Limited, a company whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 767) until 16 July 2013. Also, he had been an independent non-executive director of China Information Technology Development Limited, a company whose shares are listed on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange (stock code: 8178) until 24 April 2015.

Ms. Zhou Xueyun (“Ms. Zhou”), aged 59, is an Executive Director of the Company since 9 August 2013. Ms. Zhou is currently the vice president of Anhui Landing. She was a director of Hubei Landing from August 2012 to August 2013 and a director of Landing Industrial (Hubei) Co., Ltd. from June 2012 to December 2014. Ms. Zhou served as the general manager of asset operation of Anhui Tourism Group Co., Ltd. and the manager of Anxing United Corporation of Zhuhai Special Economic Zone[#] (珠海經濟特區安興聯合總公司) during the period from 2002 to 2012.

Ms. Xu Ning (“Ms. Xu”), aged 36, is an Executive Director of the Company since 2 October 2013. She worked in Hainan Airlines from 1998 to 2001. She was a director of Anhui Landing during the period from 2007 to 2012. Ms. Xu is the spouse of Mr. Yang.

仰智慧先生(「仰先生」), 44歲, 自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「本公司」)主席兼執行董事。仰先生負責領導及協助本公司董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司(「藍鼎國際」)之董事兼唯一股東。彼亦為安徽藍鼎控股集團有限公司(「安徽藍鼎」)之創辦人兼董事會主席, 該公司主要在中華人民共和國(「中國」)從事房地產開發業務。彼曾任湖北藍鼎控股股份有限公司(其股份於深交所上市, 股份代碼: 000971, 「湖北藍鼎」)之董事, 直至二零一四年十二月止。仰先生在中國房地產開發方面具備經驗。

吳國輝先生(「吳先生」), 43歲, 自二零一四年四月二十二日起擔任本公司副主席兼執行董事。吳先生擁有豐富金融市場及投資銀行業務經驗, 主要負責企業管理及優化公司資本結構。彼為美國會計師公會及香港會計師公會(「香港會計師公會」)會員以及英國特許秘書及行政人員公會及香港特許秘書公會會員。直至二零一三年七月十六日止, 吳先生為太平洋實業控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市, 股份代號: 767)之主席兼執行董事。另外, 直至二零一五年四月二十四日止, 彼一直為中國信息科技發展有限公司(其股份於聯交所創業板(「創業板」)上市, 股份代號: 8178)之獨立非執行董事。

周雪云女士(「周女士」), 59歲, 自二零一三年八月九日起擔任本公司執行董事。周女士現為安徽藍鼎副總裁。彼於二零一二年八月至二零一三年八月間擔任湖北藍鼎之董事, 並於二零一二年六月至二零一四年十二月間擔任藍鼎實業(湖北)有限公司之董事。周女士於二零零二年至二零一二年間曾先後出任安徽省旅遊集團有限公司資產運營部總經理及珠海經濟特區安興聯合總公司經理。

徐寧女士(「徐女士」), 36歲, 自二零一三年十月二日起擔任本公司執行董事。彼於一九九八年至二零零一年間就職海南航空, 後於二零零七年至二零一二年間出任安徽藍鼎之董事。彼為仰先生之配偶。

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

Mr. Fok Ho Yin, Thomas (“Mr. Fok”), aged 44, is an Independent Non-Executive Director of the Company. Mr. Fok joined the Company since 11 June 2010. He had worked in the listing division of the Stock Exchange and has over 18 years of experience in the field of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of HKICPA and CPA Australia, and also a Chartered Financial Analyst. Mr. Fok is currently an executive director and chief financial officer of Jian ePayment Systems Limited (shares of which are listed on the GEM of the Stock Exchange, stock code: 8165) and an independent non-executive director of China Smarter Energy Group Holdings Limited (formerly known as Rising Development Holdings Limited) (shares of which are listed on the main board of the Stock Exchange, stock code: 1004).

Mr. Chen Lei (“Mr. Chen”), aged 37, is an Independent Non-Executive Director of the Company since 2 October 2013. Mr. Chen currently acts as an advisor of Nomura International (Hong Kong) Limited, before which he has served as an executive director of Nomura International (Hong Kong) Limited, and as analyst, associate and vice president of several investment banks. He obtained a bachelor’s degree from the University of Western Ontario.

Mr. Bao Jinqiao (“Mr. Bao”), aged 50, is an Independent Non-Executive Director of the Company since 16 November 2015. He was graduated from Shanghai Academy of Social Sciences with the Master Degree in Law and from Anhui University with research study in Civil Law in 1988 respectively. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and partner of Anhui Chengyi Law Firm since 2000. He is currently an independent non-executive director of China Healthcare Enterprise Group Limited (formerly known as Telefield International (Holdings) Limited) (shares of which are listed on the main board of the Stock Exchange, stock code: 1143).

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

霍浩然先生(「霍先生」)，44歲，為本公司獨立非執行董事。霍先生自二零一零年六月十一日起加盟本公司，彼曾任職於聯交所上市科，於企業融資領域擁有逾十八年經驗，尤其擅長於股本融資及財務重組事項。霍先生為香港會計師公會及澳洲會計師公會會員，亦為特許金融分析師。霍先生目前為華普智通系統有限公司(其股份於聯交所創業板上市，股份代號：8165)之執行董事兼首席財務官，並為中國智慧能源集團控股有限公司(前稱麗盛集團控股有限公司)(其股份於聯交所主板上市，股份代號：1004)之獨立非執行董事。

陳磊先生(「陳先生」)，37歲，自二零一三年十月二日起擔任本公司獨立非執行董事。陳先生現任野村國際(香港)有限公司之顧問，在此之前，彼出任野村國際(香港)有限公司之執行董事，並曾於多家投資銀行擔任分析員、經理及副總裁。彼持有西安大略大學學士學位。

鲍金桥先生(「鲍先生」)，50歲，自二零一五年十一月十六日起擔任本公司獨立非執行董事。彼於一九八八年分別畢業於上海社會科學院，取得法律系碩士學位；及於安徽大學取得民法研究生資格。彼為具有中國執業律師資格之律師。鲍先生自二零零零年以來為安徽承義律師事務所之創立人及合夥人。彼現為華夏健康產業集團有限公司(前稱中慧國際控股有限公司)(其股份於聯交所主板上市，股份代號：1143)之獨立非執行董事。

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

CHAIRMAN'S STATEMENT

主席報告書



Mr. Yang Zhihui
仰智慧先生

The Group believes nowadays tourists are no longer satisfy with simple and traditional gaming service. Instead, they are progressively turning towards a colourful experience in world-class integrated entertainment resorts.

集團相信，現時旅客已不再滿足於傳統及單一的博彩服務，轉而進求多元化的世界級綜合娛樂度假式旅遊體驗。

I am pleased to present the business progress of Landing International Development Limited (“**Landing International**” or “**the Group**”) for the year 2015. During the year, in addition to the smooth development progress of the Group’s flagship project “Myths and History Park” located in Jeju, Korea, the Group’s casino business also achieved steady development. Marking its business breakthrough beyond Asia, the Group proposed to acquire London’s Les Ambassadeurs Club with 200 years of history, setting its goals on gaining global presence in the gaming and entertainment industry.

The Group has jointly developed a world-class integrated resort, “Myths and History Park”, with Genting Singapore PLC. Spanning across a land area of approximately 2.5 million square metres, the project has achieved satisfactory progress in construction since its groundbreaking in February 2015, with the completion of capping in partial residential projects and presale of said accommodations commencing in the second quarter of 2016. The project is slated to be opened progressively from 2017, and the entire development is expected to be completed by 2019. Upon its completion, “Myths and History Park” will become one of the largest integrated resorts in South Korea, creating approximately 6,500 direct and 25,000 indirect job opportunities. The Group is also pleased to announce that “Myths and History Park” was designated as “Foreign Investment Zone” under the Foreign Investment Promotion Law by the local government of Jeju, Korea during the year. Effective from 2016, the project will enjoy multiple tax relief benefits which signify the recognition of the Group’s foreign investment by the local government of Jeju, Korea. The Group appreciates the recognition from the government of Jeju Special Self-Governing Province and will continue to invest its best efforts in developing this world-class integrated resort project with the ultimate goal of transforming Jeju into one of the top vacation destinations in Asia.

During the year, Landing International acquired 50% of the issued share capital of a joint venture which held the casino, located at Hyatt Regency Jeju Hotel in Korea, from Genting Hong Kong Limited. Upon becoming a wholly-owned subsidiary of the Group after the acquisition, the casino had thereafter been renamed as “Landing Casino”. On top of its new refurbishment and renovation, the casino has been installed and implemented with operation and control systems consistent with international standards and practice, and provides customers from around the globe with world-class services leveraging top-notch professionals who have extensive experience with Asia and international based gaming operations. In addition, the casino achieved top ranking among 17 casinos in Korea with ‘Excellent’ grade in 2015 in the Anti-Money Laundering Assessment conducted by the Financial Services Commission in Korea. Such achievement is the fruit of the cooperative efforts between the Jeju government, the casino industry and the Group. The Group will continue to adhere to international standards in operation and management as a way to attract more foreign tourists and contribute to a sustainable development of the tourism industry in Jeju.

本人欣然呈列藍鼎國際發展有限公司(「**藍鼎國際**」或「**本集團**»)二零一五年度業績。年內除了本集團的旗艦項目韓國濟州「神話歷史公園」發展順利外，博彩業務亦穩步發展。本集團更加首次衝出亞洲，建議收購擁有逾200年歷史的英國倫敦Les Ambassadeurs Club(利陞賭場)，向著成為國際級博彩及娛樂品牌的目標邁進重要的一步。

本集團與Genting Singapore PLC聯手打造的250萬平方米世界級綜合旅遊度假村「神話歷史公園」，自二零一五年二月份奠基以來，至今建築進度理想，其中部份住宅項目更已完成封頂工程，並預計於二零一六年第二季度開始預售。整個項目將於二零一七年至二零一九年期間分階段開放，屆時將成為南韓最大型的綜合度假勝地之一，並將帶來6,500個直接及25,000個間接職位。「神話歷史公園」於年內獲韓國濟州自治道政府根據外國投資推廣法劃分為「海外投資區」，並於二零一六年起將享有多項稅務優惠，本集團深感榮幸，同時感激韓國濟州自治道政府對我們的肯定。本集團將繼續努力，將濟州打造成亞洲區的一個重要度假天堂。

藍鼎國際於年內向雲頂香港有限公司收購持有位於濟州凱悅酒店之娛樂場的合營企業50%股權，令其成為本集團的全資附屬公司，並將娛樂場重新命名為「藍鼎娛樂場」。該娛樂場經翻新及升級工程後，目前配備及採用符合國際標準及慣例的營運及監控系統，並雲集亞洲及國際博彩業的頂尖專業人才，為來自世界各地的顧客提供國際級服務。娛樂場更於二零一五年韓國政府金融委員會對目前韓國境內共17間娛樂場的「防止清洗黑錢制度綜合評價」排名中取得全國第一名，評級為「優秀」，這是當地政府、業界及本集團共同努力的成果。未來本集團將會繼續堅持國際化的營運和管理，希望能吸引更多國際旅客，帶動濟州觀光產業的持續發展。

CHAIRMAN'S STATEMENT

主席報告書

With the business operations running smoothly in Jeju, the Group considers the current timing to be opportune for expanding and diversifying operations beyond the Asia market. In December 2015, the Group announced its winning of the bid for Les Ambassadeurs Club located in London's upscale Mayfair district, symbolizing the Group's further expansion of its global presence. Les Ambassadeurs Club is operated pursuant to operating licenses and a casino premises license issued under the Gambling Act 2005 by the City of Westminster. With 200 years of history, the club has established itself as a major social landmark for prominent clientele from London and around the world since its inception during the 19th century. The club claims an international customer base composed mainly of ultra-high net worth individuals. The Group believes that given the maturity of the casino business in and sound legal system of the United Kingdom, coupled with Les Ambassadeurs Club's prime location, a loyal customer base in Europe and the Middle East as well as experienced management, the acquisition of the club represents a unique and good investment opportunity that would allow the Group to lay a solid foundation in its business development in overseas markets.

In order to focus on its core gaming business, the Group disposed its wholly-owned subsidiary Double Earn Holdings Limited, which was principally engaged in the development of residential properties at Yueyang, the Hunan Province, the PRC, for a total consideration of HK\$1 billion. The disposal allowed the Group to recoup not only in full the entire cash investment but also enjoy a net cash inflow, allowing the Group to redeploy its resources to its existing and other potential investments in line with the Group's long-term business strategy. Moreover, the disposal minimized the Group's exposure to the market risks resulted from any downturn in the property market due to fluctuation of the financial markets and the frequent changes in the property control policies in China.

由於韓國濟州的業務已上軌道，本集團於年內決定將業務多元化擴展至亞洲以外的市場。本集團於二零一五年十二月宣佈成功投得英國倫敦尊貴地段梅菲爾區 Les Ambassadeurs Club (利陞賭場)，進一步邁向國際。該娛樂場是由西敏市根據二零零五年的博彩條例發出營運及博彩牌照經營的機構，於十九世紀建立至今已有逾200年的歷史，一直為倫敦及全球各地專貴客戶的重要交際場所。俱樂部客戶來自世界各地，主要為鉅富。本集團認為，英國是個非常成熟的博彩市場，其健全的法律體制加上 Les Ambassadeurs Club (利陞賭場) 優越的地理位置、歐洲及中東區的長期客戶群以及富經驗的管理團隊，對本集團來說是個不可多得的投資機會，是次收購計劃將為藍鼎國際的海外市場發展奠定穩固基礎。

為專注發展核心博彩業務，本集團已於年內以總代價10億港元出售從事發展位於中國湖南省岳陽市住宅物業之全資附屬公司倍得控股有限公司。出售事項不僅讓本集團全數收回現金投資，更帶來現金流入淨額，讓本集團可藉此重新調配資源至其現有及其他潛在投資，以配合長遠業務策略。同時，亦降低本集團因金融市場波動及中國房地產政策多變而面對樓市低迷之市場風險。



During the year, the Group was able to achieve a breakthrough in marketing development, business restructuring and internal operations management. I would like to express my heartfelt appreciation to all our partners and investors for their ongoing support, and to our employees for their dedication and contribution. I truly hope that we will continue to work together towards the ultimate goal of bringing the business and prosperity of the Group to the next level.

2015 marked a period of uncertainty in the global economic environment due to factors such as the volatility of international oil prices and the stock market of the PRC and Hong Kong, sparking sentiments of cautiousness in the global investment environment. Nonetheless, China, as one of the world's leading economies with a massive population of 1.4 billion people, is still able to maintain considerable economic growth and growing spending power led by urbanization each year. As Chinese tourists increasingly discover more and more foreign tourist destinations, they are no longer satisfied with simple and traditional gaming services. Instead, they are progressively turning towards pursuing an experience that combines shopping, dining, gaming and business that can only be provided by a world-class integrated entertainment resort. Landing International believes that there are still many destinations in the world with high potential for developing the aforementioned resorts, and will continuously explore suitable investment opportunities in the international market. Enrichment of the business portfolio, achievement of optimal synergy, and thoughtful construction of each and every ongoing and planned project all come together to establish "Landing" as a world-class brand in the gaming and entertainment industry. We will strive not only to offer novel travel experiences for our customers, but also generate the best returns for our shareholders.

Yang Zhihui
Chairman and Executive Director

在過去的一年，本集團在市場開拓、業務重組及內部管控方面均取得突破性的進展，本人在此衷心感謝各位合作夥伴和投資者的支持，以及藍鼎國際全體員工不屈不撓的精神和貢獻。來年希望我們繼續攜手合作，令本集團的業務更上一層樓。

二零一五年，環球經濟環境不明朗，國際油價及中港股市的波動，令全球投資氣氛轉趨審慎。然而，中國作為全球的經濟火車頭，14億人口的龐大市場每年維持著可觀的經濟增長，以及城市化所帶來的消費力仍然令人期待。隨著中國旅客逐漸發掘更多海外旅遊熱點，他們不再滿足於傳統及單一的博彩服務，轉而追求集購物、飲食、博彩及商務於一身的世界級綜合娛樂度假式旅遊。藍鼎國際相信，在全球仍有不少可以發展成這類高潛力的綜合娛樂度假地點，未來將繼續於國際市場尋找合適的投資機會，進一步豐富業務組合以發揮最佳協同效應，並用心建設每個現有及計劃中之項目，將「藍鼎」打造成一個世界級的博彩及娛樂品牌，為每個顧客提供煥然一新的旅遊體驗的同時，為股東爭取最佳回報。

主席兼執行董事
仰智慧



GROWTH
POWERED BY
PRECISE VISION
真知灼見 發掘價值



LETTER FROM THE BOARD

董事會函件



POWER OF GROWTH

增值動力

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”), I have pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2015.

本人謹代表藍鼎國際發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度之財務業績、經營狀況及其他事宜。



MANAGEMENT DISCUSSION AND ANALYSIS FINANCIAL RESULTS

For the year ended 31 December 2015, the Group's consolidated turnover was approximately HK\$246,500,000 (2014: HK\$223,318,000). A loss attributable to the owners of the parent approximately HK\$987,971,000 (2014: loss of HK\$293,677,000) was recorded. The increase in loss for the year when comparing to last year was mainly attributable to (i) loss on disposal of subsidiaries which engaged in the property development business in Yueyang, the People's Republic of China (the "PRC"); (ii) loss on disposal of the financial assets at fair value through profit or loss ("FVTPL"); (iii) increase in administrative expenses incurred in the construction and planning stages of the integrated resort development and property development; (iv) increase in finance costs and other operating and administrative expenses due to the Group expansion; and (v) increase in provision for impairment of assets and other receivables. The basic and diluted loss per share was HK77.46 cents (2014: basic and diluted loss per share of HK14.26 cents (restated)).

As at 31 December 2015, the consolidated net asset value per share attributable to equity holders of the Company was approximately HK\$0.47 (2014: HK\$0.21).

管理層討論與分析 財務業績

截至二零一五年十二月三十一日止年度，本集團之綜合營業額約為246,500,000港元(二零一四年：223,318,000港元)。本集團錄得母公司擁有人應佔虧損約987,971,000港元(二零一四年：虧損293,677,000港元)。本年度虧損較去年有所增加，主要由於(i)出售於中華人民共和國(「中國」)岳陽從事物業發展業務之附屬公司之虧損；(ii)出售按公平價值計入損益(「按公平價值計入損益」)之財務資產之虧損；(iii)於綜合度假村發展及物業發展之建築及規劃階段產生之行政開支增加；(iv)因本集團擴展以致財務成本、其他經營及行政開支增加；及(v)資產及其他應收款項減值撥備增加所致。每股基本及攤薄虧損為77.46港仙(二零一四年：每股基本及攤薄虧損為14.26港仙(重列))。

於二零一五年十二月三十一日，本公司權益持有人應佔每股綜合資產淨值約為0.47港元(二零一四年：0.21港元)。

LETTER FROM THE BOARD

董事會函件

OPERATION AND BUSINESS REVIEW

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

Integrated Resort Development

In March 2014, the Group completed both the acquisition of certain parcels of land totaling approximately 2.5 million square meters located at Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju, South Korea (the “**Land**”) for the Myths and History Park project (the “**Jeju Project**”) and the issue of 50% shares in Landing Jeju Development Co., Ltd. (“**Landing Jeju**”) (the direct wholly owned subsidiary holding the Jeju Project) to Happy Bay Pte. Ltd. (“**HBL**”) (a wholly owned subsidiary of Genting Singapore PLC (“**Genting Singapore**”, together with subsidiaries, “**Genting Singapore Group**”)), thereby forming a strategic partnership to develop, manage and operate the Jeju Project. Landing Jeju then became a non-wholly owned subsidiary of the Company and a shareholders agreement was entered.

The Board was of the view that, through the partnership with Genting Singapore Group, the Company would share not only the development costs of the Jeju Project with HBL but also be able to tap into the wealthy and successful experiences and expertise of the Genting Singapore Group in the management of the gaming and integrated resort development. A gaming operator agreement, a hotel operator agreement, a theme park operator agreement and a residential management agreement were entered to ensure that the fundamentals and facilities of the Jeju Project would be well built and managed by a quality and experienced management team.

During the year, Landing Jeju obtained building permits from the Jeju government (based on the current development plans) for zones A and R of the Land forming part of the Jeju Project, and a groundbreaking ceremony was held on 12 February 2015 in Jeju, South Korea to mark the official start of the construction works of the Jeju Project. The construction tendering process of zone A and the earthwork of zone R were started in August 2015. Zone A will be developed into a gaming and integrated resort comprising premium hotels and villa hotel and other conferencing and exhibition facilities, a gaming facility, a theme park and shopping and other entertainment and tourism facilities. Zone R will be developed into condominiums, villas, bungalows and other accommodation facilities.

經營及業務回顧

本公司為投資控股公司，而年內本集團主要業務為 (i) 發展及經營綜合度假村 (「**綜合度假村發展**」)；(ii) 博彩業務 (「**博彩業務**」)；(iii) 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**」)；及 (iv) 物業發展 (「**物業發展**」)。

綜合度假村發展

於二零一四年三月，本集團完成收購位於南韓濟州島西歸浦市 Andeog-myeon Seogwang-ri 之神話歷史公園項目 (「**濟州項目**」) 內總面積約 2,500,000 平方米之若干地塊 (「**地塊**」)，並向 Genting Singapore PLC (「**雲頂新加坡**」，連同其附屬公司統稱「**雲頂新加坡集團**」) 之全資附屬公司 Happy Bay Pte. Ltd. (「**HBL**」) 發行藍鼎濟州開發株式公司 (「**藍鼎濟州**」，持有濟州項目之直接全資附屬公司) 之 50% 股份，藉以締結策略夥伴關係，以發展、管理及經營濟州項目。藍鼎濟州其後成為本公司之非全資附屬公司，並訂立股東協議。

董事會認為，透過與雲頂新加坡集團締結夥伴關係，本公司不僅可與 HBL 分攤濟州項目之發展成本，亦可於管理博彩及綜合度假村發展方面發揮雲頂新加坡集團之豐富成功經驗及專業知識。已訂立博彩營運商協議、酒店營運商協議、主題公園營運商協議及住宅管理協議，確保由優質及資深管理團隊負責打造和管理濟州項目之基礎與設施。

年內，藍鼎濟州獲濟州政府以現有發展計劃就地塊 A 區及 R 區 (為濟州項目其中部份) 授出建築許可證，並於二零一五年二月十二日在南韓濟州舉行動土儀式，以標誌濟州項目之建築工程正式動工。A 區工程招標程序及 R 區土木工程於二零一五年八月展開。A 區將發展為一個設有賭場之綜合度假村，包括高級酒店及別墅酒店和其他會議與展覽設施、一個博彩設施、一個主題公園與購物及其他娛樂旅遊設施。R 區將發展為公寓、別墅、平房及其他住宿設施。

During December 2015, the Jeju government has announced the designation of the districts of the Jeju Project (excluding, among others, areas designated for gaming facilities) as a Foreign Investment Zone (“**FIZ Designation**”) under the Foreign Investment Promotion Law. The Ministry of Strategy and Finance has subsequently approved the tax reduction request from Landing Jeju and so Landing Jeju is entitled to the following multiple tax relief benefits (the “**Tax Benefits**”):

- (i) Corporation income Tax: 100% exemption according to foreign investment ratio for 5 years, 50% reduction for subsequent 2 years;
- (ii) Customs/Individual Consumption Tax/Value Added Tax: 100% exemption for imported capital goods for 5 years; and
- (iii) Acquisition Tax/Property Tax: 100% exemption for 15 years.

The FIZ Designation is subject to the current investment plans and budgets of the Jeju Project submitted to the relevant government authorities, and the Tax Benefits will be terminated if the requirements of the entitlement are no longer being satisfied. As at the date of this report, the development of the Jeju Project is carried out in accordance with the current investment plans and budgets.

Casino Business

In June 2014, the Group, through its wholly owned subsidiary, Magical Gains Holdings Limited (“**Magical Gains**”), completed the acquisition of a casino in Hyatt Regency Jeju Hotel (“**Landing Casino**”) by acquiring of the entire issued share capital of Ultra Matrix International Limited.

To bring in the managerial expertise of established casino operator to the Landing Casino and to broaden its clientele, on 23 December 2014, 50% of the issued share capital of Magical Gains was subscribed by Pearl Concept Enterprises Limited (“**Pearl Concept**”), a wholly owned subsidiary of Genting Hong Kong Limited (“**Genting HK**”), making the group of Genting HK as a joint venture partner of the Landing Casino.

於二零一五年十二月，濟州政府已宣佈根據外國投資推廣法將濟州項目區域(不包括(其中包括)劃分作博彩設施之區域)劃分為海外投資區(「**劃分海外投資區**」)。策略及金融部其後已批准藍鼎濟州之稅務寬減要求，故藍鼎濟州可享有以下多重稅務寬免優惠(「**稅務優惠**」)：

- (i) 企業所得稅：根據海外投資比率全數豁免五年，其後兩年減免50%；
- (ii) 關稅／個人消費稅／增值稅：進口資本貨物全數豁免五年；及
- (iii) 購置稅／物業稅：全數豁免十五年。

劃分海外投資區視乎向有關政府機關所呈交濟州項目之現行投資計劃及預算而定，倘不再符合有關要求，稅務優惠將告終止。於本報告日期，濟州項目之發展按現行投資計劃及預算進行。

博彩業務

於二零一四年六月，本集團透過其全資附屬公司奇潤控股有限公司(「**奇潤**」)，以收購Ultra Matrix International Limited全部已發行股本之方式，完成收購濟州島凱悅酒店內之娛樂場(「**藍鼎娛樂場**」)。

為引進現有娛樂場營運商之管理專業知識到藍鼎娛樂場及擴闊其客戶群，於二零一四年十二月二十三日，雲頂香港有限公司(「**雲頂香港**」)之全資附屬公司Pearl Concept Enterprises Limited(「**Pearl Concept**」)認購奇潤已發行股本之50%，令雲頂香港之集團成為藍鼎娛樂場之合營企業合夥人。

LETTER FROM THE BOARD

董事會函件

Taking into account the promising performance and optimistic prospect of the Landing Casino and the Group's business objectives of establishing its own branding and presence in the gaming industry worldwide, the Company completed a very substantial acquisition of the 50% of the issued share capital of Magical Gains held by Pearl Concept on 19 October 2015, and the Company now owns the entire issued share capital of Magical Gains, and Magical Gains and its subsidiaries ("**Magical Gains Group**") have become wholly owned subsidiaries of the Company ("**Landing Casino Acquisition**"). Accordingly, the Landing Casino is solely owned and operated by the Company under its own brand name. On top of the existing experienced and well trained managerial and operational teams of the Landing Casino, the Company has further recruited other topnotched professionals who have extensive experience with Asia and/or international based gaming operations to strengthen the Landing Casino and strategise for long term growth.

The operation of the Landing Casino was suspended since October 2014 for renovation until January 2015. Due to the change of customer focus and marketing strategy and the strengthened managerial and professional support after the re-branding and re-opening in January 2015, the performance of the Landing Casino has improved during the period immediate after its re-opening. However, due to the net liabilities of the Magical Gains Group, the Group shared no profit of joint venture from the business of Landing Casino before the completion of the Landing Casino Acquisition on 19 October 2015. Upon the completion of the Landing Casino Acquisition, intangible asset of approximately HK\$816,500,000, representing the fair value of the relevant casino license, and goodwill of approximately HK\$5,438,000 were resulted. As at 31 December 2015, 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. After the completion of the Landing Casino Acquisition, revenue of approximately HK\$17,397,000 was then generated from the business of Landing Casino for the period from October 2015 to December 2015, representing a decrease of revenue by 18.6% when comparing to that of approximately HK\$21,367,000 generated during June 2014 to October 2014 when the Landing Casino was in operation in year 2014. The segment loss increased by 263.2% from approximately HK\$20,261,000 for the year ended 31 December 2014 to approximately HK\$73,584,000 for the year 2015 as a result of the increase of operating expenses and depreciation due to the expansion of the Casino Business.

考慮到藍鼎娛樂場之表現可期及前景樂觀，加上本集團於全球博彩業建立自家品牌及立足之業務目標，本公司於二零一五年十月十九日完成收購由 Pearl Concept 所持有奇潤已發行股本 50% 之非常重大收購事項，本公司現時擁有奇潤全部已發行股本，而奇潤及其附屬公司（「奇潤集團」）已成為本公司全資附屬公司（「藍鼎娛樂場收購事項」）。因此，藍鼎娛樂場由本公司獨資擁有及以自有品牌名稱經營。除現有資深及訓練有素之藍鼎娛樂場管理及營運團隊外，本公司已進一步招聘其他在亞洲及／或國際博彩業務累積豐富經驗之頂尖專業人才，務求壯大藍鼎娛樂場及為長遠增長作好部署。

藍鼎娛樂場自二零一四年十月起因進行裝修而暫停營業，直至二零一五年一月。由於改變客戶焦點及市場策略，且管理及專業支援於重塑品牌及於二零一五年一月重開後大為加強，故藍鼎娛樂場於緊隨重開後之期間內表現有所改善。然而，由於奇潤集團錄得負債淨額，本集團並無分佔於二零一五年十月十九日完成藍鼎娛樂場收購事項前藍鼎娛樂場業務任何合營企業溢利。於藍鼎娛樂場收購事項完成前，無形資產（指相關娛樂場牌照之公平價值）及商譽分別約為 816,500,000 港元及 5,438,000 港元。於二零一五年十二月三十一日，在進行減值評估後，並無就藍鼎娛樂場業務之相關商譽、無形資產以及物業、廠房及設備賬面值確認減值。於藍鼎娛樂場收購事項完成後，於二零一五年十月至二零一五年十二月期間從藍鼎娛樂場業務產生之收益約為 17,397,000 港元，較二零一四年六月至二零一四年十月期間藍鼎娛樂場在二零一四年營運時產生約 21,367,000 港元減少 18.6%。分部虧損由截至二零一四年十二月三十一日止年度約 20,261,000 港元增加 263.2% 至二零一五年約 73,584,000 港元，此乃由於博彩業務擴展引致經營開支及折舊增加所致。

The Group considers that major potential risks in relation to the operation of the Casino Business include:

- (i) *winnings of players in casino could exceed casino's winnings*: since there is an inherent element of chance in the gaming industry, a casino does not have full control over its winnings or those of the players. If the winnings of players exceed those of the casino, the Group may record a loss from gaming operations, which could materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (ii) *theoretical win rates for casino operations depend on a variety of factors, some beyond its control*: in addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time players spend on gambling. These factors, alone or in combination, have the potential to negatively impact the casino's win rates, which may materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (iii) *risk of fraud or cheating by gaming patrons*: it is possible that players in the casino may commit fraud or attempt to cheat in order to increase winnings, at times in collusion with employees of the casino. Failure to discover such schemes in a timely manner could result in losses in the gaming operations. In addition, negative publicity arising from such schemes could have a material and adverse impact on the Group's reputation, thereby adversely affecting the Company's business, cash flow, financial condition, results of operations and prospects; and
- (iv) *anti-money laundering policies and compliance with applicable anti-money laundering laws may not be sufficient in preventing the occurrence of money laundering activities at the casino*: the casino gaming industry is prone to potential money laundering and other illegal activities and the casino may not be able to completely prevent money laundering and other illegal activities from occurring within its casino premises.

To mitigate the above risks in relation to the operation of the Casino Business, the Group implements relevant internal control and compliance policies. According to a comprehensive assessment on anti-money laundering conducted by the Financial Services Commission in Korea, the Landing Casino achieved top ranking among 17 casinos in Korea with 'Excellent' grade in 2015. During the years of 2014 and 2015, international consultancy firms were engaged to conduct review of anti-money laundering and counter terrorist financial controls. The Group will continue to maintain effective controls and standards in operation and management of the Casino Business.

本集團認為經營博彩業務之主要潛在風險包括：

- (i) *賭客所贏彩金可能超過賭場所贏注金*：基於博彩業本身固有之機率因素，賭場無法全面控制其本身贏取之注金或賭客贏取之彩金。倘賭客所贏彩金超過賭場所贏注金，本集團之博彩業務或會錄得虧損，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (ii) *賭場業務營運之理論淨贏率取決於多項因素，其中部分因素屬其控制範圍以外*：除機率因素外，理論淨贏率亦受其他因素所影響，包括賭客之技術及經驗、所參與之博彩娛樂組合、賭客之財務資源、賭枱限注之差距、注碼及賭客參與博彩之時間。該等任何一項或多項因素均有可能對賭場之淨贏率造成負面影響，從而對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (iii) *賭客使詐或作弊之風險*：賭客可能試圖透過欺詐或作弊方式增加贏金，並可能勾結賭場僱員。倘未能及時發現該等圖謀，可能會令博彩業務營運蒙受損失。此外，與該等圖謀相關之負面報導可能嚴重損害本集團之聲譽，因而對本公司之業務、現金流量、財務狀況、經營業績及前景造成不利影響；及
- (iv) *反洗黑錢政策及遵守適用之反洗黑錢法律未必足以防止於賭場內進行洗黑錢活動*：賭場博彩業很可能出現潛在洗黑錢及其他非法活動，賭場可能無法完全防範其賭場內發生洗黑錢及其他非法活動。

為減低經營博彩業務之上述風險，本集團實施相關內部監控及合規政策。根據韓國金融服務委員會 (Financial Services Commission) 對反洗黑錢之全面評估，藍鼎娛樂場於二零一五年在韓國 17 間賭場中獲得頂級排名，屬「卓越」等級。於二零一四年及二零一五年，國際諮詢公司獲委任評核反洗黑錢程序及恐怖分子資金籌集監控。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。

LETTER FROM THE BOARD

董事會函件

Lighting Business

Facing the oversupply situation in the LED industry, the pricing bargaining power of manufacturer was weak. The revenue increased by approximately 13% from approximately HK\$201,951,000 for the year ended 31 December 2014 to approximately HK\$229,103,000 for the year 2015, which was mainly stimulated by price reduction resulted from the keen competition. The gross profit of the Lighting Business was approximately HK\$28,861,000 for the year ended 31 December 2015 while it was approximately HK\$37,223,000 for the year 2014, representing a decrease in gross profit margin from 18.4% in year 2014 to 12.6% in year 2015.

As a result of the continuing non-performance of the Lighting Business shown by the drop of gross profit margin as well as the expected decrease in its revenue growth, during the year, the goodwill and intangible assets were fully impaired with respective impairment of approximately HK\$16,135,000 (2014: HK\$59,000,000) and HK\$46,180,000 (2014: nil) being recognised. The relevant property, plant and equipment were also partially impaired with impairment of approximately HK\$56,676,000 (2014: nil) being recognised during the year.

The recoverable amount of the cash-generating unit of the Lighting Business was determined by an independent qualified valuer, Roma Appraisals Limited (the "Valuer"), based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management of the Company.

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

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

- Average gross margins of 20% (2014: 23%) and average revenue growth rate of 12% (2014: 10%) to reflect the deterioration of the Lighting Business with reference to the average performance in the previous years and the expected returns within the relevant industry;
- Discount rate of 12.87% (2014: 10.46%) is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 2.48% (2014: 3.20%) is used with reference to Mainland China's average inflation rate in the past five years.

The LED products are under immense pressure to further lower prices due to the oversupply situation and keen competition within the industry.

照明業務

面對LED行業供過於求之情況，製造商定價之議價能力薄弱。收益由截至二零一四年十二月三十一日止年度約201,951,000港元增加約13%至二零一五年約229,103,000港元，主要受因競爭激烈導致降價所刺激。截至二零一五年十二月三十一日止年度，照明業務之毛利約為28,861,000港元，而二零一四年則約為37,223,000港元，相當於毛利率由二零一四年之18.4%下跌至二零一五年之12.6%。

鑑於照明業務毛利率下跌持續缺乏表現及預計業務收益增長將會減少，年內相關商譽及無形資產已全面減值，分別確認減值約16,135,000港元(二零一四年：59,000,000港元)及46,180,000港元(二零一四年：無)。年內相關物業、廠房及設備亦已部份減值，確認減值約56,676,000港元(二零一四年：無)。

照明業務現金產生單位之可收回款項由獨立合資格估值師羅馬國際評估有限公司(「估值師」)根據經本公司高級管理層批准之五年期財政預算採用現金流量預測計量之使用價值釐定。

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

現金流量預測採用之主要相關假設及有關變動概述如下：

- 採用平均毛利率20%(二零一四年：23%)及平均收益增長率12%(二零一四年：10%)，以反映照明業務於過往年度之平均表現倒退及相關行業預期回報；
- 採用經參考相關行業及可資比較公司之現行市場數據釐定之貼現率12.87%(二零一四年：10.46%)；及
- 採用經參考過去五年中國內地平均通脹率釐定之最終增長率2.48%(二零一四年：3.20%)。

由於業內供過於求及競爭激烈之情況，LED產品在價格進一步下調方面承受巨大壓力。

Property Development

On 24 November 2015, the Company completed a disposal of the entire issued share capital of Double Earn Holdings Limited (“**Double Earn**”), which through its indirect wholly-owned subsidiary, was principally engaged in residential property development at Yueyang, Hunan Province, PRC (the “**Yueyang Disposal**”). The consideration for the Yueyang Disposal was HK\$1,000,000,000, of which, HK\$755,000,000 was settled by cash and the remaining balance of HK\$245,000,000 was satisfied by the issue of a promissory note of the same face value by the purchaser. The promissory note bears an interest rate of 15% per annum, and as at 31 December 2015, the relevant accrued interest amounted to approximately HK\$3,826,000.

Before the completion of the Yueyang Disposal, the residential property units were under pre-sale and so no revenue has been recognized for the Property Development during the year. As a result of the Yueyang Disposal, a loss on the disposal of approximately HK\$69,918,000 has been recognised. Details are set out in note 36 to the financial statement.

During the year, the accommodation facilities under the Jeju Project are still under construction and the relevant pre-sale has not yet commenced. As at 31 December 2015, properties under development amounted to approximately HK\$1,135,733,000 were related to these developing properties, details are set out in note 22 to the financial statement.

OUTLOOK

Integrated Resort Development

The Jeju Project is expected to be one of South Korea’s largest integrated resorts, spanning across a land area of approximately 2.5 million square metres. Slated to open progressively from 2017, the project is creating approximately 6,500 direct and 25,000 indirect job opportunities in a variety of positions. The project has achieved satisfactory progress in construction since its groundbreaking in February 2015, with the completion of capping in partial residential projects and presale of said accommodations commencing in the second quarter of 2016. Under the current development plan, the Jeju Project will house Jeju’s largest family theme park offering more than 20 rides and attractions in 7 different zones under the themes of myths and legends from all over the world; Jeju’s largest adventure waterpark and one of South Korea’s most exciting themed retail and food complexes. Its premium hotels will have more than 2,000 rooms, boasting luxury villas, Jeju Island’s first 6-star hotel and a destination spa. The hotels will be equipped with full meeting and conference facilities that are suitable for hosting regional and international meetings, incentives, conventions and events. In addition, the hotels will provide cultural facilities, leisure and entertainment amenities, as well as approximately 1,500 luxury serviced apartments and residential villas. The entire development is expected to be completed by 2019.

物業發展

於二零一五年十一月二十四日，本公司完成出售倍得控股有限公司(「**倍得**」)全部已發行股本(「**岳陽出售事項**」)，該公司主要透過其間接全資附屬公司在中國湖南省岳陽市從事住宅物業發展。岳陽出售事項之代價為1,000,000,000港元，其中755,000,000港元以現金結付，餘額245,000,000港元由買方發行相同面值之承兌票據償付。承兌票據按年利率15厘計息，於二零一五年十二月三十一日，相關累計利息約為3,826,000港元。

於岳陽出售事項完成前，住宅物業單位正進行預售，故於年內並無就物業發展業務確認任何收益。由於岳陽出售事項，確認出售虧損約69,918,000港元。有關詳情載於財務報表附註36。

年內，濟州項目之住宿設施仍處於興建階段，相關預售仍未開始。於二零一五年十二月三十一日，發展中物業約1,135,733,000港元與該等發展中物業有關，有關詳情載於財務報表附註22。

展望

綜合度假村發展

預期濟州項目將為南韓最大綜合度假村，佔地約2,500,000平方米。濟州項目將自二零一七年起陸續開業，該項目現正創造6,500個直接及25,000個間接不同職位之工作機會。該項目自二零一五年二月動土以來，建築工程進展令人滿意，部份住宅項目已完成封頂，而上述住宅自二零一六年第二季度開始預售。根據現有發展計劃，建有濟州最大家庭主題公園，當中七個以全球各地神話傳說為主題之區域提供超過20款遊樂設施及景點，亦設有濟州最大水上探險樂園及南韓其中一個最刺激之主題零售飲食場所。其高級酒店將提供超過2,000間客房及豪華別墅，為濟州島首家六星級酒店及水療度假村。酒店將配備全面會議設施，適合舉辦地區及國際會議、獎勵旅遊、展覽及活動。此外，酒店將設有文化設施、休閒及娛樂設施以及約1,500個豪華服務式公寓及住宅別墅。預期整項發展項目將於二零一九年前完工。

LETTER FROM THE BOARD

董事會函件

The Group believes nowadays tourists are no longer satisfied with simple and traditional gaming services. Instead, they are progressively turning towards pursuing an experience that combines shopping, dining, gaming and business that can only be provided by a world-class integrated entertainment resort. Thus, large scale integrated resort like the Jeju Project can truly satisfy the tourist needs and can further strengthen Jeju's reputation as a holiday paradise. As one of the six core projects in Jeju, the Jeju Project will become a world-class destination resort that has premium leisure and entertainment facilities which cater to local and overseas visitors of all age, and is expected to be one of the most popular tourism destinations in the north pacific after its commencement.

The construction works of the Jeju Project have progressed in full swing. Landing Jeju will continue to work closely with the local government of Jeju, South Korea to ensure the smooth progress and completion of the Jeju Project.

Casino Business

After completion of the Landing Casino Acquisition on 19 October 2015, the Group currently solely owns and operates the Landing Casino. Due to series of advantageous factors in South Korea, among others, including: (i) favorable visa/immigration policies for Chinese inbound travelers; (ii) the close proximity between Mainland China and South Korea; and (iii) improved direct access via flights and cruises, there is an upward trend in the number of Chinese tourists travelling to South Korea and the gaming industry in South Korea is expected to gain advantage from the booming tourism in South Korea. The Group aims to develop the Landing Casino as one of landmarks of Jeju, South Korea.

Lighting Business

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

本集團相信，現今旅客不再滿足於簡單及傳統博彩服務。取而代之，彼等逐漸追求在世界級綜合娛樂度假村方能享受集購物、飲食、博彩及商業於一身之體驗。因此，如濟州項目之大型綜合度假村可真正切合旅客所需，亦可進一步提升濟州作為度假天堂之美譽。作為六個濟州核心項目之一，濟州項目將成為世界級旅遊勝地度假村，提供高級休閒娛樂設施，迎合所有年齡層之本地及海外遊客，並預期於開張後將成為北太平洋其中一個熱門旅遊勝地。

濟州項目之建築工程進行得如火如荼。藍鼎濟州將繼續與韓國濟州當地政府緊密合作，以確保南韓濟州項目順利進行及完成。

博彩業務

繼藍鼎娛樂場收購事項於二零一五年十月十九日完成後，本集團目前獨資擁有及經營藍鼎娛樂場。由於南韓具備一系列有利因素，包括(其中包括)(i)為中國入境旅客實施優惠之簽證／移民政策；(ii)中國大陸與南韓近在咫尺；及(iii)提供直航班機及客輪往返，交通更為方便，以致前往南韓之中國遊客人數不斷上升，預料韓國之博彩業將因南韓之旅遊業蓬勃發展而受惠。本集團致力將藍鼎娛樂場發展為南韓濟州其中一個地標。

照明業務

基於照明業務之產品主要包括直插式LED及LED piranha等傳統低檔次LED產品，且LED照明行業之入行門檻隨著技術日趨普及而愈來愈低，自二零一三年以來行內競爭形勢日益加劇，LED產品因供過於求之情況而在價格進一步下調方面承受巨大壓力。董事預期，LED照明行業之市場趨勢將持續欠佳，故本集團一直將其營運多元化發展至不同業務，而本集團正集中資源及精力於綜合度假村發展及博彩業務。鑑於LED照明行業衰退，本集團將密切留意市場形勢，並為改善照明業務之表現而調整定價策略，又或考慮縮減或出售照明業務。

Property Development

During the year, the construction works for the accommodation facilities under the Jeju Project have been started. As at the date of this report, the Group topped out 70% to 80% of the residential villas situated in zone R, and preliminary interior renovation has been commenced. The pre-sale permit for the residential property units developed under zone R of the Jeju Project has been obtained and the pre-sale is expected to be launched in the second quarter of 2016. The construction work of zone R is planned to complete in early 2017. The actual completion date depends on and will be affected by the construction progress, market environment and other factors.

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

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

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2015, the Group had non-current assets of approximately HK\$2,549,296,000 (2014: HK\$2,156,965,000) and net current assets of approximately HK\$8,491,494,000 (2014: HK\$3,190,807,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 24.1 as at 31 December 2015 (2014: 6.85). The significant increase in net current assets and current ratio is mainly due to the increase in the cash and bank balances as at 31 December 2015 by approximately HK\$3,536,323,000 after the completion of the rights issue on the basis of ten rights share for every one share held on the record date at HK\$0.35 per rights share (the "Rights Issue") on 20 July 2015 with net proceeds of approximately HK\$6,446,000,000 and the long-term shareholder's loan of KRW115 billion (equivalent to approximately HK\$789,000,000) injected by HBL to Landing Jeju during the year.

物業發展

年內，濟州項目住宿設施之建築工程已展開。於本報告日期，本集團落成70%至80%之R區住宅別墅，並已展開初步內部裝修。濟州項目R區之已發展住宅物業單位已取得預售許可，預期於二零一六年第二季推出預售。R區之建築工程計劃於二零一七年初竣工。實際竣工日期取決於工程進度、市場環境及其他因素，並將會受該等因素影響。

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

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

財務資源及流動資金

於二零一五年十二月三十一日，本集團之非流動資產約為2,549,296,000港元(二零一四年：2,156,965,000港元)，而流動資產淨值則約為8,491,494,000港元(二零一四年：3,190,807,000港元)。於二零一五年十二月三十一日，流動比率(即流動資產除流動負債之比率)為24.1(二零一四年：6.85)。流動資產淨值及流動比率大幅增加主要由於在二零一五年七月二十日按於記錄日期每持有一股股份獲發十股供股股份之基準按每股供股股份0.35港元進行之供股(「供股」)完成而籌集所得款項淨額約6,446,000,000港元及年內HBL向藍鼎濟州注入之長期股東貸款1,150億韓圓(相當於約789,000,000港元)後，於二零一五年十二月三十一日之現金及銀行結餘增加約3,536,323,000港元。

LETTER FROM THE BOARD

董事會函件

For the year ended 31 December 2015, there were provision for impairment of trade receivables amounting to approximately HK\$5,455,000 (2014: HK\$5,082,000) and provision for impairment of other receivables (net) amounting to HK\$209,549,000 (2014: HK\$3,231,000), and these 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 receivables. As at 31 December 2015, the Group had trade and other receivables of approximately HK\$895,187,000 (2014: HK\$427,229,000). As at 31 December 2015, the Group had bank balances and cash of approximately HK\$5,191,990,000, with approximately HK\$27,843,000 and HK\$1,139,376,000 held in Renminbi (“**RMB**”) and Korean Won respectively and the remaining held in Hong Kong dollar and United States dollar (2014: HK\$1,655,667,000, with approximately HK\$27,444,000 and HK\$1,139,328,000 held in RMB and Korean Won respectively and the remaining in mainly Hong Kong dollar and United States dollar).

As at 31 December 2015, the Group had current trade and other payables of approximately HK\$284,294,000 (2014: HK\$389,614,000) and current bank borrowings in RMB with fixed interest rate of approximately HK\$83,591,000 (2014: HK\$89,676,000), while total liabilities amounted to approximately HK\$1,720,275,000 (2014: HK\$1,382,151,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 15.1% (2014: 23.5%).

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2015 are set out in note 5 to the financial statements.

CAPITAL STRUCTURE

Share consolidation on the basis of every ten issued and unissued existing shares of HK\$0.01 each consolidating into one share of the Company of HK\$0.1 each was effective on 16 June 2015 (the “**Share Consolidation**”). Subsequent to the Share Consolidation, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 95,000,000,000 ordinary shares of HK\$0.1 each.

On 20 July 2015, the Company completed the Rights Issue on the basis of ten rights shares for every one share of the Company held on the record date at the subscription price of HK\$0.35 per rights share, and net proceeds of approximately HK\$6,446,000,000 (“**Net Proceeds**”) was raised by way of issue of 18,696,253,870 rights shares.

At 31 December 2015, out of the Net Proceeds, approximately HK\$2,404,000,000 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\$4,042,000,000 will be applied to its intended use for the development of the Jeju Project.

截至二零一五年十二月三十一日止年度，應收貿易款項減值撥備約為5,455,000港元(二零一四年：5,082,000港元)及其他應收款項減值撥備淨額為209,549,000港元(二零一四年：3,231,000港元)，該等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。於二零一五年十二月三十一日，本集團之應收貿易款項及其他應收款項約為895,187,000港元(二零一四年：427,229,000港元)。於二零一五年十二月三十一日，本集團之銀行結餘及現金約為5,191,990,000港元，當中約27,843,000港元及1,139,376,000港元分別以人民幣(「**人民幣**」)及韓圓持有，餘額則以港元及美元持有(二零一四年：1,655,667,000港元，當中約27,444,000港元及1,139,328,000港元分別以人民幣及韓圓持有，其餘則主要以港元及美元持有)。

於二零一五年十二月三十一日，本集團目前之應付貿易款項及其他應付款項約為284,294,000港元(二零一四年：389,614,000港元)及以人民幣計值按固定利率計息之即期銀行借貸約為83,591,000港元(二零一四年：89,676,000港元)，而負債總額則約為1,720,275,000港元(二零一四年：1,382,151,000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15.1%(二零一四年：23.5%)。

分部資料

本集團截至二零一五年十二月三十一日止年度之分部資料詳情載於財務報表附註5。

資本架構

按每十股每股面值0.01港元之已發行及未發行現有股份合併為一股每股面值0.1港元之本公司股份之基準進行股份合併(「**股份合併**」)於二零一五年六月十六日生效。繼股份合併之後，本公司之法定股本藉增設95,000,000,000股每股面值0.1港元之普通股而由500,000,000港元增至10,000,000,000港元。

於二零一五年七月二十日，本公司完成供股(認購價為每股供股股份0.35港元，基準為於記錄日期每持有一股本公司股份獲發十股供股股份)，透過發行18,696,253,870股供股股份籌集之所得款項淨額(「**所得款項淨額**」)約為6,446,000,000港元。

於二零一五年十二月三十一日，於所得款項淨額中，約2,404,000,000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4,042,000,000港元將動用作發展濟州項目之擬定用途。

As at 31 December 2015, subsequent to the Share Consolidation and the Rights Issue, the total number of issued ordinary shares of the Company was 20,565,879,257 with a nominal value of HK\$0.1 each.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Securities Investments

As at 31 December 2015, the Group was holding listed equity investments at a fair value of approximately HK\$610,715,000, which were classified as financial assets at FVTPL of the Group. An unrealised gain in respect of such investments of approximately HK\$95,742,000 and a loss on disposal of approximately HK\$308,284,000 were recognised in profit or loss during the year.

As at 31 December 2015, the Group was holding an unlisted investment fund at a fair value of approximately HK\$965,169,000, which was classified as financial asset at FVTPL of the Group. Unrealised loss in respect of such investment of approximately HK\$214,000 was recognised in profit or loss during the year.

Acquisition

Landing Casino Acquisition

On 29 July 2015, the Company as the purchaser and Pearl Concept as the vendor entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire and Pearl Concept has conditionally agreed to sell (i) 50% of the issued share capital of Magical Gains, and (ii) the loan in the principal amount of HK\$875,912,409 provided by Pearl Concept to Magical Gains at the total consideration of KRW130,000,000,000 (equivalent to approximately HK\$864,074,443). The completion of the Landing Casino Acquisition took place on 19 October 2015 and the Landing Casino is now owned as to 100% by the Company through its wholly owned subsidiaries. Details of which have been disclosed in the announcements of the Company dated 4 August 2015 and 19 October 2015 and the circular of the Company dated 23 September 2015.

London Casino Acquisition

On 7 December 2015, United Time Corporation Limited (“**United Time**”), an indirect wholly owned subsidiary of the Company, as the purchaser, the Company as the purchaser guarantor, Twinwood Limited (“**Twinwood**”) as the seller and Bluestream Holdings Limited as the seller guarantor entered into the sale and purchase agreement, pursuant to which United Time has conditionally agreed to acquire and Twinwood has conditionally agreed to sell the entire issued share capital of Les Ambassadeurs Club Limited (the “**Target Company**”) at the base consideration of £137,000,000 (equivalent to approximately HK\$1,644,000,000) (subject to adjustments) (the “**London Casino Acquisition**”). As at 31 December 2015, £20,550,000 (approximately HK\$240,188,000) has been paid as deposit for the London Casino Acquisition and such amount has been recognised as an other receivable included in the consolidated statement of financial position.

於二零一五年十二月三十一日，繼股份合併及供股後，本公司已發行普通股總數為20,565,879,257股，每股面值0.1港元。

重大投資、重大收購事項及出售事項

證券投資

於二零一五年十二月三十一日，本集團持有上市股權投資，按公平價值計算約為610,715,000港元，其獲分類為本集團按公平價值計入損益之財務資產。年內，於損益確認之該投資未變現收益及出售虧損分別約為95,742,000港元及308,284,000港元。

於二零一五年十二月三十一日，本集團持有非上市投資基金，按公平價值計算約為965,169,000港元，其獲分類為本集團按公平價值計入損益之財務資產。年內，於損益確認之該等投資未變現虧損約為214,000港元。

收購事項

藍鼎娛樂場收購事項

於二零一五年七月二十九日，本公司(作為買方)與Pearl Concept(作為賣方)訂立買賣協議，據此，本公司有條件同意收購而Pearl Concept有條件同意出售(i)奇潤已發行股本之50%；及(ii) Pearl Concept向奇潤所提供本金額為875,912,409港元之貸款，總代價為130,000,000,000韓圓(相當於約864,074,443港元)。藍鼎娛樂場收購事項已於二零一五年十月十九日完成，而藍鼎娛樂場目前由本公司透過其全資附屬公司全資擁有。有關詳情已於本公司日期為二零一五年八月四日及二零一五年十月十九日之公告以及本公司日期為二零一五年九月二十三日之通函內披露。

倫敦娛樂場收購事項

於二零一五年十二月七日，本公司間接全資附屬公司集時有限公司(「**集時**」)(作為買方)、本公司(作為買方保證人)、Twinwood Limited(「**Twinwood**」)(作為賣方)與Bluestream Holdings Limited(作為賣方保證人)訂立買賣協議，據此，集時有條件同意收購而Twinwood有條件同意按基本代價137,000,000英鎊(相當於約1,644,000,000港元)(可予調整)出售Les Ambassadeurs Club Limited(「**目標公司**」)全部已發行股本(「**倫敦娛樂場收購事項**」)。於二零一五年十二月三十一日，已支付20,550,000英鎊(約240,188,000港元)作為倫敦娛樂場收購事項之訂金，而有關金額已確認為其他應收款項，並計入綜合財務狀況表。

LETTER FROM THE BOARD

董事會函件

The Target Company principally engages in casino operation and is currently the owner and operator of Les Ambassadeurs Club (the “Club”). The Club is one of the most exclusive and distinguished gambling clubs in the United Kingdom located in the very heart of London’s upscale Mayfair district. The Club has an international customer base who are mainly ultra-high net worth individual customers. In recent years, emphasis of the Club has been put in expanding its Asian customer base to complement its more traditional strength with European and Middle Eastern customers.

As one or more of the relevant percentage ratios applicable to the Company exceeds 100%, the entering into of the London Casino Acquisition constitutes a very substantial acquisition of the Company under Chapter 14 of the Listing Rules, and is therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. As at the date of this report, the relevant circular has not yet despatched. Details of which have been disclosed in the announcement of the Company dated 10 December 2015.

Disposal

On 29 September 2015, the Company as the vendor and Ngai Shun Holdings Limited (“Ngai Shun”) as the purchaser entered into the sale and purchase agreement (as supplemented by the supplemental agreement dated 4 November 2015), pursuant to which the Company has conditionally agreed to sell and Ngai Shun has conditionally agreed to acquire the entire issued share capital of Double Earn and the loan in the principal amount of approximately HK\$628,000,000 provided by the Company to the group of Double Earn at the total consideration of HK\$1,000,000,000, of which, HK\$755,000,000 was settled by cash and the remaining balance of HK\$245,000,000 was satisfied by the issue of a promissory note of the same face value by Ngai Shun. Double Earn, which through its indirect wholly-owned subsidiary, was principally engaged in residential property development at Yueyang, the Hunan Province, the PRC. The completion of the Yueyang Disposal took place on 24 November 2015 and the group of Double Earn have ceased to be subsidiaries of the Company. Details of which have been disclosed in the announcements of the Company dated 29 September 2015, 4 November 2015 and 24 November 2015.

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

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

目標公司主要從事娛樂場營運，目前為Les Ambassadeurs Club(利陞賭場) (「俱樂部」)之擁有人及經營者。俱樂部為英國倫敦尊貴地段梅菲爾區正中心地帶其中一家最尊貴及別樹一格之娛樂場。俱樂部之客戶來自世界各地，主要為鉅富。近年，俱樂部致力擴展亞洲客戶，以補充傳統上主要來自歐洲及中東之客戶。

由於適用於本公司之一項或多項相關百分比率超過100%，根據上市規則第14章，訂立倫敦娛樂場收購事項構成本公司之非常重大收購事項，故須遵守上市規則第14章之申報、公告、通函及股東批准規定。於本報告日期，相關通函仍未寄出。有關詳情已於本公司日期為二零一五年十二月十日之公告內披露。

出售事項

於二零一五年九月二十九日，本公司(作為賣方)與毅信控股有限公司(「毅信」)(作為買方)訂立買賣協議(經日期為二零一五年十一月四日之補充協議所補充)，據此，本公司有條件同意出售而毅信有條件同意收購倍得全部已發行股本及本公司向倍得集團所提供本金額約為628,000,000港元之貸款，總代價為1,000,000,000港元，其中755,000,000港元以現金結付，餘額245,000,000港元由毅信發行相同面值之承兌票據償付。倍得主要透過其間接全資附屬公司在中國湖南省岳陽市從事住宅物業發展。岳陽出售事項於二零一五年十一月二十四日完成，故倍得集團不再為本公司之附屬公司。有關詳情已於本公司日期為二零一五年九月二十九日、二零一五年十一月四日及二零一五年十一月二十四日之公告中披露。

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

倘本集團物色到並已作出任何投資，本公司將於適當時候另行作出公告並遵守上市規則之相關規定。為支持本集團日後發展及/或投資，倘出現合適集資機會，本公司不排除本公司將進行債務及/或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)。

CAPITAL COMMITMENT

As at 31 December 2015, the Group had capital commitment of approximately HK\$1,992,236,000 (2014: HK\$655,887,000), in respect of the property development, purchase of production equipment and expansion of production lines.

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

CONTINGENT LIABILITY

As at 31 December 2015, the Group did not have any material contingent liability (2014: Nil).

PLEDGE OF ASSETS

As at 31 December 2015, the following assets of the Group were pledged to certain banks to secure general banking facilities granted to the Group:

Property, plant and equipment	物業、廠房及設備
Prepaid land lease payment	預付土地租賃款項
Intangible assets	無形資產

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

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

資本承擔

於二零一五年十二月三十一日，本集團就物業發展、購買生產設備及拓展生產線有資本承擔約1,992,236,000港元(二零一四年：655,887,000港元)。

除上文所披露者外，本集團並無任何重大資本承擔。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

資產抵押

於二零一五年十二月三十一日，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融資之擔保：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
50,920	116,291
14,942	15,873
—	33,668

除上文所披露者外，本集團並無任何重大資產抵押。

現金流量管理及流動資金風險

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

LETTER FROM THE BOARD

董事會函件

CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuation on bank borrowings and amount due to a non-controlling interest as at 31 December 2015, as the interest rates of the bank borrowings and amount due to a non-controlling interest are fixed throughout their respective loan term.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2015, the Group had around 900 (2014: 600) full-time employees with total staff costs (including Directors remuneration) amounted to approximately HK\$141,561,000 (2014: HK\$109,550,000). Including management and administrative staff and production workers, most of the employees were stationed in South Korea and the PRC while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers variety of training schemes to its employees.

DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2015 (2014: Nil).

APPRECIATION

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

I would also like to acknowledge the continual support from our customers, suppliers and shareholders during the year of 2015.

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

Hong Kong, 18 March 2016

貨幣及利率結構

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

由於銀行借貸及應付非控股權益款項於各自之貸款期內按固定利率計息，故本集團於二零一五年十二月三十一日所面對銀行借貸及應付非控股權益款項之利率波動風險有限。

僱員及酬金政策

於二零一五年十二月三十一日，本集團約有900名（二零一四年：600名）全職僱員，包括管理及行政人員和生產工人，總員工成本（包括董事薪酬）約達141,561,000港元（二零一四年：109,550,000港元）。其中大部份僱員均長駐南韓及中國，而其餘僱員則於香港工作。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。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二零一五年十二月三十一日止年度派付股息（二零一四年：無）。

致謝

本人謹代表董事會衷心感謝全體僱員之勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商及股東在二零一五年給予本公司之不斷支持。

代表董事會
仰智慧
主席兼執行董事

香港，二零一六年三月十八日

CORPORATE GOVERNANCE REPORT 企業管治報告

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

CORPORATE GOVERNANCE PRACTICE

During the year ended 31 December 2015, the Company has complied with the code provision as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 of the Listing Rules.

THE BOARD

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

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

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

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

企業管治常規

截至二零一五年十二月三十一日止年度，本公司一直遵守上市規則附錄14所載之《企業管治守則》及《企業管治報告》(「企業管治守則」)所載守則條文。

董事會

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The balanced board composition has been formed to ensure strong independence exists across the Board and has met the requirements under 3.10 and 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 6 to 7, which demonstrates a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision D.1.4 under the CG Code, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were subsequently executed by all Directors.

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

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

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held twenty (20) Board meetings and four (4) general meetings in 2015.

董事會之平衡架構，能確保董事會之強大獨立性，並符合上市規則第3.10及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第6至7頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等之獨立性擬定之年度確認函，本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文D.1.4而言，於二零一二年三月三十一日後，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。

根據本公司之章程細則(「章程細則」)，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三之倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事須最少每三年退任一次。退任董事合資格重選連任，並於其退任之大會上繼續擔任董事。

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

為了達致全體董事能盡可能出席會議，董事會例會之日期會預先計劃。公司秘書協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一五年，本公司共舉行了二十(20)次董事會會議及四(4)次股東大會。

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

董事會已成立三個董事委員會(「**董事委員會**」)監督本公司特定範疇之事務，並協助履行其職責。所有董事委員會均獲提供足夠資源以履行其職務，並可提出合理要求尋求獨立專業意見，費用由本公司支付。於本報告日期，董事會與董事委員會之組成載列如下，而其各自之職責亦載於本報告。

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

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

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

BOARD DIVERSITY POLICY

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

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

董事會成員多元化政策

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

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

CORPORATE GOVERNANCE REPORT**企業管治報告****REMUNERATION COMMITTEE**

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

On 16 November 2015, Mr. Bao Jinqiao was appointed as a member of Remuneration Committee, while Ms. Zhang Xiaolan had ceased to be the member of Remuneration Committee since her resignation as independent non-executive Director.

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

The main duties of the Remuneration Committee are to: (i) make recommendations to the Board on the remuneration policy and structure for Directors and senior management; (ii) ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of shareholders; (iii) determine the specific remuneration packages to all executive Directors and senior management; and (iv) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The remuneration payable to each of the Directors of the Company is determined with reference to their individual performance, comparable market statistics and the operating results of the Company. During the year, five meetings were held by the Remuneration Committee and attended by all members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the Directors' remuneration are set out in note 9 to the financial statements.

AUDITOR'S REMUNERATION

The Group engaged Zenith CPA Limited to perform audit for the year ended 31 December 2015 at a fee of approximately HK\$1,080,000 and the interim review for the period ended 30 June 2015 at a fee of approximately HK\$300,000.

AUDIT COMMITTEE

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

On 16 November 2015, Mr. Bao Jinqiao was appointed as a member of Audit Committee, while Ms. Zhang Xiaolan had ceased to be the member of Audit Committee upon her resignation as independent non-executive Director.

薪酬委員會

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

於二零一五年十一月十六日，鮑金橋先生獲委任為薪酬委員會成員，而章笑嵐女士自辭任獨立非執行董事職務起已不再為薪酬委員會成員。

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

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

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。年內，薪酬委員會曾舉行五次會議，所有成員均有出席會議，商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於財務報表附註9。

核數師酬金

本集團已委聘誠豐會計師事務所有限公司就截至二零一五年十二月三十一日止年度進行審計，費用約1,080,000港元，並就截至二零一五年六月三十日止期間進行中期審閱，費用約300,000港元。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為霍浩然先生(委員會主席)、陳磊先生及鮑金橋先生。

於二零一五年十一月十六日，鮑金橋先生獲委任為審核委員會成員，而章笑嵐女士自辭任獨立非執行董事職務起已不再為審核委員會成員。

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

The main duties of the Audit Committee are to (i) review and monitor the preparation of the Group's financial statements and annual and half-year reports and accounts; (ii) monitor, develop and implement the Group's policy on external auditor; (iii) recommend the appointment and reappointment of the Group's external auditor; (iv) supervise the Group's financial reporting system, risk management and internal control systems and (v) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and have discussed auditing, internal controls and financial reporting matters.

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

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

NOMINATION COMMITTEE

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

On 16 November 2015, Mr. Bao Jinqiao was appointed as a member of the Nomination Committee, while Ms. Zhang Xiaolan had ceased to be the member of the Nomination Committee since her resignation as independent non-executive Director.

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

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

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

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

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

提名委員會

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

於二零一五年十一月十六日，鮑金橋先生獲委任為提名委員會成員，而章笑嵐女士自辭任獨立非執行董事職務起已不再為提名委員會成員。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

During the year, three meetings were held by the Nomination Committee and attended by all members to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on the appointment of Directors.

The overall attendance record of the Directors at the Board meetings, Board committee meetings and general meetings in 2015 is set out as below:

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

年內，提名委員會曾舉行三次會議，所有成員均有出席會議，審閱董事會之架構、規模及組成，並評估獨立非執行董事之獨立性，同時就董事委任向董事會提供推薦意見。

董事於二零一五年出席董事會會議、董事委員會會議及股東大會之整體記錄載於下文：

		Board Meeting 董事會會議 (20 in total) (合共 20 次)	Audit Committee 審核委員會 (2 in total) (合共 2 次)	Nomination Committee 提名委員會 (3 in total) (合共 3 次)	Remuneration Committee 薪酬委員會 (5 in total) (合共 5 次)	General Meeting 股東大會 (4 in total) (合共 4 次)
Number of Meetings during the year	本年度內會議次數					
Executive Directors	執行董事					
Mr. Yang Zhihui (Chairman)	仰智慧先生(主席)	15/20	N/A 不適用	N/A 不適用	N/A 不適用	1/4
Mr. Ng Kwok Fai (Deputy Chairman)	吳國輝先生 (副主席)	16/20	N/A 不適用	N/A 不適用	N/A 不適用	2/4
Ms. Xu Ning	徐宁女士	15/20	N/A 不適用	N/A 不適用	N/A 不適用	1/4
Ms. Zhou Xueyun	周雪云女士	20/20	N/A 不適用	N/A 不適用	N/A 不適用	4/4
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fok Ho Yin, Thomas	霍浩然先生	17/20	2/2	3/3	5/5	4/4
Mr. Chen Lei	陳磊先生	15/20	2/2	3/3	5/5	4/4
Mr. Bao Jinqiao (Appointed on 16 November 2015)	鮑金桥先生 (於二零一五年十一月 十六日獲委任)	2/2	0/0	1/1	2/2	0/0
Ms. Zhang Xiaolan (Resigned on 16 November 2015)	章笑嵐女士 (於二零一五年十一月 十六日辭任)	18/18	2/2	2/2	3/3	4/4

N/A: Not applicable

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

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

董事及高級職員之責任保險

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

培訓及專業發展

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

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

董事之證券交易

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

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

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

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

INTERNAL CONTROL

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

董事對本集團財務報告之責任

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

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

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

內部監控

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

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

COMPANY SECRETARY

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

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

According to Rule 3.29 of the Listing Rules, Ms. Lam has taken no less than 15 hours of relevant professional training during the year ended 31 December 2015.

VOTING BY POLL

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

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓均有執業之信譽良好的國際會計師行就博彩業務之反洗黑錢體制、監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢法例及規例之政策。負責部門將不時評估該政策。董事會已檢討實行內部監控制度（包括反洗黑錢監控方面）之成效，並認為結果令人滿意。

公司秘書

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

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

根據上市規則第3.29條，林女士於截至二零一五年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

按股數投票方式表決

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER'S RIGHTS

PROCEDURES TO CONVENE A SPECIAL GENERAL MEETING

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

股東權利

召開股東特別大會之程序

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

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

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

PROCEDURES TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

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

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

BYE-LAWS

The Company's Bye-Laws (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. During the year, the Company's Bye-Laws remain unchanged.

COMMUNICATION WITH SHAREHOLDERS

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

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

向董事會及本公司提問之程序

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

於股東大會動議之程序

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

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

章程細則

本公司之章程細則英文及中文本於本公司及聯交所網站可供查閱。年內，本公司之章程細則維持不變。

與股東溝通

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

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

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

環保及社會責任報告

Corporate social responsibility has always been of utmost importance to the Company. In addition to developing business operations, we also hope to contribute to the community and the environment. This year, the Group participated in various types of community outreach programs and staff training activities in its different business locations including Jeju in South Korea and its listing location Hong Kong, in hopes of giving back to society through its different forms of involvement.

JEJU, SOUTH KOREA

As one of the six core projects currently underway in Jeju, the Jeju Project proceeds in tandem with the local community in all aspects. Project planning, execution of construction, and integration with the indigenous environment are all geared towards forming a close partnership with the native community. The Group has also simultaneously provided resources for training talents, thereby significantly contributing to the local environment by improving living standards and providing employment opportunities.

A Friendly Community

The Jeju Project is committed to working closely with the local community in an effort to form long-term partnerships and achieve a sustainable balance between development and conservation. 300 trees have been conserved to date and are ready to be replanted in various parts of "Resorts World Jeju", forming part of the Jeju Project, after its completion. In February 2015, in concurrence with the ground breaking ceremony of "Resorts World Jeju", a "Planting Jeju's Future" tree planting event was held as a symbolization of promise to care for Jeju's environment. Guests of Honor, including Mr. Won Hee-ryong, the Governor of Jeju Special Self-Governing Province, were accompanied by elementary students from Seogwang-ril village in planting eight Red Bark Oak trees, a type of Class II protected species with high ecological value found only in the Gotjawal forest in Jeju. In addition, guests were also encouraged to contribute to Jeju's future by bringing home the Coral Berry plant giveaway after the ceremony, thereby preserving the local environment and enhancing Jeju's surroundings. The Jeju Project began construction in February 2015 and is slated to create 6,500 direct jobs and 25,000 indirect hires by its completion in 2019, thereby providing growing job opportunities for the local community.

企業社會責任向來是本公司十分重視的一環，我們在發展業務之餘，亦希望為社會及環境出一分力。年內，集團分別於業務經營地點南韓濟州，以及上市地點香港參與了不同類型的社區公益及員工培訓活動，以各種形式回饋社區。

南韓濟州

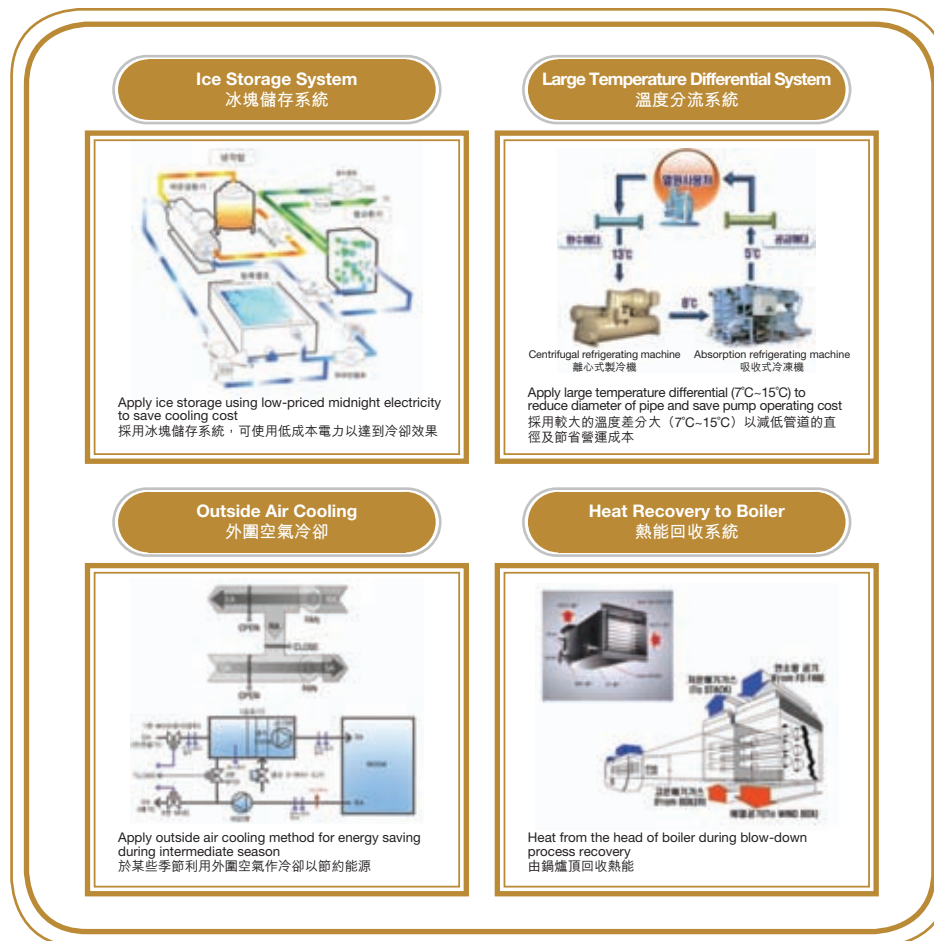
作為濟州六大核心項目之一，濟州項目從項目規劃、建設過程以至與周圍環境的配套，均與當地社區連成一線；集團同時致力於培訓人才，為當地居民提供更佳的生活和就業機會。

社區友善

濟州項目致力與當地社區建立長期可持續的緊密合作關係，並於發展及保育之間力求取得持續平衡。場內的300株樹獲妥善保存至今，並將於「濟州名勝世界」落成後移植到項目內不同位置，成為濟州項目一部份。在二零一五年二月舉行的奠基儀式中，同時舉行了「植根濟州的未來」植樹儀式，象徵濟州項目對關注濟州環境的承諾。主禮嘉賓包括元喜龍知事在西歸浦市村內的小學生陪同下種植了8株紅橡樹，這種樹屬於高生態價值II級保護植物，只生長於濟州島的谷脊凹森林(Gotjawal forest)。此外，於儀式後嘉賓獲贈珊瑚莓(Coral Berry)作紀念，藉以鼓勵嘉賓對濟州的未來價值作出貢獻，從而達到保護當地環境及改善濟州的面貌。濟州項目於二零一五年二月動工，預計至2019年將提供約6,500個直接及25,000個間接職位，不斷為當地提供更多就業機會。

Mr. Yang Zihui, the Group's Chairman & executive Director participated in the "Planting Jeju's Future" tree planting event 集團主席兼執行董事仰智慧先生參與「植根濟州的未來」植樹儀式





Operation of different energy conserving and emission reduction systems
不同的節能減排系統大致操作

BENEFITING CITIZENS

The local community of Jeju's Seogwang-ri village participated in many aspects surrounding the design of the Jeju Project with an ultimate goal of maximizing benefits for local citizens, some of which included:

- Purchasing construction machines and equipment from local suppliers
- Hiring local villagers for staff positions in the staff cafeteria, security, cleaning services and landscaping maintenance
- Purchasing local agricultural, fisheries and livestock food items in Jeju for use in staff cafeteria
- Participation of local companies in a portion of the construction plots

惠及民生

濟州西歸浦村內當地社區多方面參與了濟州項目的建設，以達到惠及民生的效果，其中包括：

- 向當地生產商購買建築用的儀器及設備
- 項目建設過程中，聘用當地村民負責經營員工飯堂、保安、衛生管理及山坡管理
- 員工飯堂採用濟州當地食材(農作物、魚類及家禽等)
- 項目部份區域由當地公司承建

Energy Conservation and emission reduction

Construction in different districts utilized a myriad of different energy conserving and emission reduction systems, some of which are generally explained in the charts above. The Group has been actively implementing high efficiency energy plans in every step of the project (energy conservation including electricity, natural gases and water sources, reduction of sewage and emissions, etc.). An estimated energy conservation rate of 20% per annum is projected for the entire project from the beginning of construction to completion, demonstrating a definite contribution towards environmental preservation.

節能減排

項目各區的建築過程採用了數十項不同類型的節能減排系統，部份系統的大致操作見上圖。本集團積極於項目的每一階段能配合高效能源規劃(節約能源(電、燃氣、水源)、減少污水、減排等)。由動工至完成的整個過程，預計每年均節省逾20%能源，為環境保護出一分力。

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

環保及社會責任報告



Group photo of the first Seogwang-ri Friendly Soccer Match
「第一屆西歸浦足球友誼賽」合照



Group photo of "Singapore
Internship Program"
「新加坡實習課程」合照

Charity for Universal Benefit

This year, the Company actively sponsored and participated in various community activities in Jeju with a specific focus on groups such as children, the elderly and those with special needs, etc.

- 1) **The First Seogwang-ri Friendly Soccer Match**
Objective: To promote connection between the community and local financial institutions
Sponsorship amount: KRW150 million (approximately HK\$941,000)
Date: 14 June 2015
Location: Seogwang-ri Village Playground
Organizer: Seogwang-ri Youth Organization
- 2) **Seogwang-ri Mid-Autumn Thanksgiving Day 2015**
Objective: To have fun with the village inhabitants
Sponsorship amount: KRW400 million (approximately HK\$2.51 million)
Date: 27 September 2015
Location: Village playground
Organizer: Seogwang-ri Community centre
Number of participants: 200-300
Activities: Singing competitions, lucky draws, talent shows and a dinner banquet, etc.

Staff Training

The Jeju Project, not only strives to cultivate the tourism industry, but also fosters a group of young talents into assuming employment positions within the project. Thus, the Company, in conjunction with its business partner Genting Singapore, joined forces with the Korean and Jeju Government in organizing the "Singapore Internship Program" which sponsored selected Jeju talents to undergo special training in Singapore.

公益慈善

年內，本公司於濟州積極參與贊助區內的多元化社區活動，關懷區內的幼兒、長者及有需要人士等。

- 1) **第一屆西歸浦村足球友誼賽**
目的：促進與社區及本地財務機構的聯繫
贊助金額：1.5億韓圓(約94.1萬港元)
日期：二零一五年六月十四日
地點：西歸浦村遊樂場
主辦單位：西歸浦青年協會
- 2) **2015 西歸浦村中秋感恩日**
目的：與村民同樂
贊助金額：4億韓圓(約251萬港元)
日期：二零一五年九月二十七日
地點：村內運動場
主辦單位：西歸浦村民社區中心
參與人數：200-300人
內容：歌唱比賽、抽獎、天才表演及酒席宴會等

員工培訓

濟州項目在發展旅遊業之餘亦希望能在當地培育一批年青的精英，以參與項目的經營。因此，本公司及合作夥伴雲頂新加坡，聯同韓國及濟州自治道政府聯合舉辦了「新加坡實習課程」，贊助他們前往新加坡參與實習課程。

Interns were listening carefully to course instructor
學員用心地聆聽課程導師講解



Colleagues from Hong Kong office participated in the "Moonwalker"
organized by ORBIS
香港辦事處員工參與奧比斯「盲俠行」



Training Program:

Plan: A 18-month training program focusing on the development of language, job and management skills held at "Resorts World Sentosa" in Singapore

Date: First Half of 2016

Number of participant: approximately 60 interns

The program is jointly sponsored by the Human Resources Development Service of Korea, the Government of Jeju, Genting Singapore and the Group for the training expenses, program, compensation, accommodation and transportation cost etc.

HONG KONG Charity Activities

With a mutual sense of community spirit and a shared desire to benefit society, the management executives and staff members of the Company's head quarter in Hong Kong participated in charity events as a way of giving back to the community.

On the evening of 7 November 2015, the Company's employees participated in the "Moonwalker", organized by ORBIS to raise funds for patients suffering from eye diseases. Donations for the event were sponsored by the Company, highlighting the Group's care for the community and its altruistic contribution to charity for the disadvantaged.

The employees were able to persevere through to the end of the 6-hour charity walk not only because of their tenacity and good physique, but also because of their fervent kind-heartedness.

實習課程大致如下：

計劃：於雲頂新加坡的「聖淘沙名勝世界」參與為期18個月的語言課程以及工作技巧及管理課程

日期：二零一六年上半年

參加人數：約60名學員

課程由韓國人力資源發展服務、濟州政府、雲頂新加坡及本集團聯合贊助實習開支、課程、酬金、住宿及交通費用等。

香港 慈善活動

本公司香港總部一眾管理層及同事亦本著貢獻社區的精神，身體力行為慈善出一分力。

二零一五年十一月七日晚，本公司一眾同事們積極參予了奧比斯「盲俠行」慈善步行活動，為眼疾患者籌款。是次活動的善款由本公司贊助，突顯了集團關懷社會、為弱勢社群無私貢獻的善心。

這個逾6小時的慈善步行，眾同事能夠堅持到底，除了需要堅毅不屈的精神和強健的體魄外，更需要一顆熾熱的善心。

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT

環保及社會責任報告

Employees

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

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

我們的員工

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

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

DIRECTORS' REPORT

董事會報告



The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

董事謹此提呈截至二零一五年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, joint ventures and associate are set out in notes 1, 19 and 20 respectively to the financial statements.

主要業務

本公司為投資控股公司。本公司主要附屬公司、合營企業及聯營公司之主要業務分別載於財務報表附註1、19及20。

BUSINESS REVIEW

OVERVIEW

Details of (i) business review and relevant principal risks and uncertainties and (ii) future development of the Group's business are set out respectively in the "Operation and Business Review" and "Outlook" sections under "Management Discussion and Analysis" of the Letter from the Board.

業務回顧

概覽

有關(i)業務回顧及相關主要風險與不明朗因素；及(ii)本集團業務未來發展之詳情分別載於董事會函件「管理層討論與分析」內「經營及業務回顧」及「展望」等節。

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, customers, suppliers, banks, regulators and shareholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

本集團明白本集團業務成功取決於其主要持份者之支持，包括僱員、客戶、供應商、銀行、監管機構及股東。本集團將繼續與各主要持份者保持有效溝通及良好關係。

KEY FINANCIAL RATIOS

Details of the Group's business performance are indicated in "Management Discussion and Analysis" section of the Letter from the Board, and other financial ratios are set out below:

主要財務比率

有關本集團業務表現之詳情於董事會函件「管理層討論與分析」一節內列示，而其他財務比率載於下文：

		2015 二零一五	2014 二零一四年
Debt to equity ratio	資本負債比率	17.8%	30.6%
Quick ratio	速動比率	24.0	6.7

Notes:

- Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio decreased from 30.6% in 2014 to 17.8% in 2015.
- Quick ratio is calculated by dividing total current assets less inventories by total current liabilities. Quick ratio increased from 6.7 in 2014 to 24.0 in 2015.

附註：

- 資本負債比率乃以負債總額除總權益計算得出。資本負債比率由二零一四年之30.6%減少至二零一五年之17.8%。
- 速動比率乃以流動資產總值減存貨除流動負債總額計算得出。速動比率由二零一四年之6.7增至二零一五年之24.0。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Company's environmental policies and performance are set out in the "Environmental and Social Responsibility Report".

環保政策及表現

有關本公司環保政策及表現之詳情載於「環保及社會責任報告」。



COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance of the applicable rules and regulations. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. During the year, the Group has complied, among others, to the best of our knowledge, the following major laws and regulations:

Hong Kong

- the Listing Rules;
- the Securities and Futures Ordinance (“SFO”);
- Companies Ordinance; and
- the Gambling Ordinance.

Korea

- Tourism Promotion Act;
- Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City;
- Jeju Special Self-governing Province Tourism Promotion Ordinance;
- Foreign Exchange Transaction Act;
- Building Act (and its Enforcement Decree);
- Landscape Act (and its Enforcement Decree);
- Environmental Impact Assessment Act (and its Enforcement Decree);
- Road Act;
- Jeju Special Self-governing Province Building Ordinance;
- Commercial Act; and
- Foreign Investment Promotion Act.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 59 to 60.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2015.

法律及監管合規

本集團重視遵守監管規定及適用規例和規定之不合規風險。本集團一直分配系統及人力資源以確保持續遵守規例及規定，並透過有效溝通與監管機構保持密切合作關係。年內，據我們所盡悉，本集團已遵守(其中包括)以下主要法例及法規：

香港

- 上市規則；
- 證券及期貨條例(「證券及期貨條例」)；
- 公司條例；及
- 賭博條例。

韓國

- 旅遊促進法案(Tourism Promotion Act)；
- 成立濟州特別自治道及發展國際自由城市特別法案(Special Act on the Establishment of Jeju Special Self-governing Province and the Development of Free International City)；
- 濟州特別自治道旅遊促進條例(Jeju Special Self-governing Province Tourism Promotion Ordinance)；
- 外匯交易法案(Foreign Exchange Transaction Act)；
- 建築法案(及其實施法令)(Building Act (and its Enforcement Decree))；
- 地貌法案(及其實施法令)(Landscape Act (and its Enforcement Decree))；
- 環境影響評估法案(及其實施法令)(Environmental Impact Assessment Act (and its Enforcement Decree))；
- 道路法案(Road Act)；
- 濟州特別自治道建築條例(Jeju Special Self-governing Province Building Ordinance)；
- 商業法案(Commercial Act)；及
- 外商投資促進法案(Foreign Investment Promotion Act)。

業績及分派

本集團截至二零一五年十二月三十一日止年度之業績載於第59至60頁之綜合損益表及綜合全面收益表。

董事不建議就截至二零一五年十二月三十一日止年度派付任何股息。

DIRECTORS' REPORT 董事會報告



PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS

Details of movements in the property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 14 and 16 respectively to the financial statements.

SHARE CAPITAL

Movements of the share capital of the Company during the year are set out in note 32 to the financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 50 to the financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 164.

DIRECTORS

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

EXECUTIVE DIRECTORS:

Mr. Yang Zhihui (*Chairman*)
Mr. Ng Kwok Fai (*Deputy Chairman*)
Ms. Zhou Xueyun
Ms. Xu Ning

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Fok Ho Yin, Thomas
Mr. Chen Lei
Mr. Bao Jinqiao (*Appointed on 16 November 2015*)
Ms. Zhang Xiaolan (*Resigned on 16 November 2015*)

In accordance with Bye-Law 84(1) of the Company's Bye-Laws and code provision A.4 of the CG Code under Appendix 14 to the Listing Rules, Mr. Ng Kwok Fai, Ms. Xu Ning and Mr. Fok Ho Yin Thomas will retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

物業、廠房及設備以及預付土地租賃 款項

本集團物業、廠房及設備以及預付租賃款項之年內變動詳情分別載於財務報表附註14及16。

股本

本公司股本之年內變動詳情載於財務報表附註32。

本公司之可供分派儲備

本公司之可供分派儲備詳情載於財務報表附註50。

財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第164頁。

董事

年內及截至本報告日期止之董事如下：

執行董事：

仰智慧先生(*主席*)
吳國輝先生(*副主席*)
周雪云女士
徐宁女士

獨立非執行董事：

霍浩然先生
陳磊先生
鮑金橋先生(於二零一五年十一月十六日獲委任)
章笑嵐女士(於二零一五年十一月十六日辭任)

根據本公司之章程細則第84(1)條及上市規則附錄14項下企業管治守則之守則條文A.4，吳國輝先生、徐宁女士及霍浩然先生將於應屆股東週年大會輪值退任並符合資格及願意於會上重選連任。



DIRECTORS' SERVICE CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS

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

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-Law 164 of the Company's Bye-Laws and relevant provisions of the regulations stipulated, every Director or other officer of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all losses and liabilities which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Bye-Law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act.

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors of the Group.

董事之服務合約

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

購買股份或債券之安排

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

董事之合約權益

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

獲准彌償條文

根據本公司章程細則第164條及法規訂明之相關條文，本公司每名董事或其他行政人員就其執行職務或與此相關之事宜招致或蒙受之一切損失或責任，均可從本公司資產及盈利中獲得彌償及保障，而各董事或其他行政人員毋須就其執行職務或與此相關之事宜而可能令本公司出現或招致之任何損失、損害或不幸負責，惟本章程細則僅在未被百慕達公司法廢止之情況下有效。

為董事而設之獲准彌償條文目前生效及於整個財政年度內生效。本公司於全年內均有投購董事及行政人員責任保險，為本集團董事提供合適保障。



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

As at 31 December 2015, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XIV the SFO, which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一五年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第 XIV 部）之股份、相關股份及債券中擁有須 (i) 根據證券及期貨條例第 XV 部第 7 及 8 分部條文知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii) 根據證券及期貨條例第 XV 部第 352 節記入該條所述登記冊；或 (iii) 根據上市規則所載本公司董事進行證券交易的標準守則知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份數目	好倉或淡倉	
Mr. Yang Zhihui ("Mr. Yang") (Notes 1 & 3) 仰智慧先生(「仰先生」) (附註 1 及 3)	Held by controlled corporation 所控制之公司持有	7,086,709,274	Long 好倉	34.46%
	Held by controlled corporation 所控制之公司持有	6,661,709,274	Short 淡倉	32.39%
Ms. Xu Ning ("Ms. Xu") (Notes 2 & 3) 徐寧女士(「徐女士」) (附註 2 及 3)	Interest of spouse 配偶權益	7,086,709,274	Long 好倉	34.46%
	Interest of spouse 配偶權益	6,661,709,274	Short 淡倉	32.39%

Notes:

- 7,061,709,274 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang. Mr. Yang is the director of LIL as at 31 December 2015. On top of the 7,061,709,274 shares, Mr. Yang is deemed to be interested in 25,000,000 shares which were pledged to Magical Gains, which is wholly owned by the Company.
- Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Mr. Yang is interested.
- LIL has pledged its 6,661,709,274 shares of the Company to Xinrong Fund Limited. Therefore, Mr. Yang and Ms. Xu are interested in the shares of the Company as a long position and short position.

附註：

- 7,061,709,274 股普通股由藍鼎國際有限公司（「藍鼎國際」）持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰先生持有。於二零一五年十二月三十一日，仰先生為藍鼎國際董事。除 7,061,709,274 股股份外，仰先生被視為於質押予奇潤之 25,000,000 股股份中擁有權益，該公司由本公司全資擁有。
- 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
- 藍鼎國際已將本公司全部 6,661,709,274 股股份質押予 Xinrong Fund Limited。因此，仰先生及徐女士於本公司股份之好倉及淡倉中擁有權益。



Save as disclosed above, as at 31 December 2015, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors or their respective close 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，於二零一五年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司行政總裁或彼等之聯繫人士於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括任何董事或本公司行政總裁根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(b)須記入本公司根據證券及期貨條例第352節存置之登記冊；或(c)須根據上市規則所載上市公司董事進行證券交易的標準守則知會本公司或聯交所之其他權益或淡倉。

董事於競爭業務之權益

於本報告日期，概無董事或彼等各自之緊密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。



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

As at 31 December 2015, 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

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身分	所持股份數目	好倉或淡倉	
LIL (Notes 1 & 2) 藍鼎國際(附註1及2)	Beneficial Owner 實益擁有人	7,061,709,274	Long 好倉	34.34%
	Held by controlled corporation 所控制之公司持有	25,000,000	Long 好倉	0.12%
	Beneficial Owner 實益擁有人	6,661,709,274	Short 淡倉	32.39%
Xinrong Fund Limited (“Xinrong Fund”) (Note 2)	Person having a security interest in shares 於股份中擁有證券權益之個人	6,661,709,274	Long 好倉	32.39%
Xinrong Fund Limited (「Xinrong Fund」) (附註2)				
Wing Lung Asset Management Limited (“Wing Lung”) (Note 3)	Investment manager 投資管理人	6,661,709,274	Long 好倉	32.39%
永隆資產管理有限公司(「永隆」)(附註3)				
Mr. Chu Qingzhu (“Mr. Chu”) (Note 4)	Beneficial owner 實益擁有人	1,942,850,000	Long 好倉	9.45%
褚慶祝先生(「褚先生」)(附註4)				
	Interest of spouse 配偶權益	63,000,000	Long 好倉	0.30%
Ms. Wu Xiangning (“Ms. Wu”) (Note 5)	Beneficial owner 實益擁有人	63,000,000	Long 好倉	0.30%
吳湘寧(「吳女士」)(附註5)				
	Interest of spouse 配偶權益	1,942,850,000	Long 好倉	9.45%

DIRECTORS' REPORT
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Notes:

1. LIL, whose entire issued share capital is held by Mr. Yang, is interested in 7,061,709,274 shares of the Company. On top of the 7,061,709,274 shares, LIL is deemed to be interested in 25,000,000 shares which were pledged to Magical Gains, which is wholly owned by the Company.
2. LIL has pledged 6,661,709,274 shares of the Company to Xinrong Fund. Therefore, Xinrong Fund is interested in the respective shares as a long position while LIL, Mr. Yang and Ms. Xu are interested in the shares as a long position and short position.
3. Wing Lung, through Xinrong Fund which is the controlled corporation wholly owned by Wing Lung, is interested in 6,661,709,274 shares of the Company as long position.
4. Mr. Chu holds 1,942,850,000 shares of the Company whereas Mr. Chu is deemed to be interested in 63,000,000 shares as Mr. Chu is the spouse of Ms. Wu. As such, Mr. Chu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.
5. Ms. Wu holds 63,000,000 shares of the Company whereas Ms. Wu is deemed to be interested in 1,942,850,000 shares as Ms. Wu is the spouse of Mr. Chu. As such, Ms. Wu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.

Save as disclosed above, as at 31 December 2015, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

附註：

1. 全部已發行股本由仰先生持有之藍鼎國際於7,061,709,274股本公司股份中擁有權益。除該7,061,709,274股股份外，藍鼎國際被視為於已質押予奇潤(由本公司全資擁有)之25,000,000股股份中擁有權益。
2. 藍鼎國際已將6,661,709,274股本公司股份質押予Xinrong Fund。因此，Xinrong Fund於相關股份之好倉中擁有權益，而藍鼎國際、仰先生及徐女士於股份之好倉及淡倉中擁有權益。
3. 永隆透過其全資擁有之受控制公司Xinrong Fund於6,661,709,274股本公司股份之好倉中擁有權益。
4. 褚先生持有1,942,850,000股本公司股份，其中由於褚先生為吳女士之配偶，褚先生被視為於63,000,000股股份中擁有權益。因此，褚先生合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。
5. 吳女士持有63,000,000股本公司股份，其中由於吳女士為褚先生之配偶，吳女士被視為於1,942,850,000股股份中擁有權益。因此，吳女士合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。

除上文所披露者外，於二零一五年十二月三十一日，其他董事或其聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何按證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

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



CONNECTED TRANSACTIONS

On 15 April 2015, the Company entered into an underwriting agreement with LIL and Kingston Securities Limited in relation to the underwriting arrangement in respect of the Rights Issue, as varied and supplemented by an amended and restated underwriting agreement dated 16 April 2015 made by the same parties (“**Underwriting Agreement**”). LIL is wholly owned by Mr. Yang, an executive Director and controlling shareholder of the Company. Accordingly, the transaction contemplated under the Underwriting Agreement (including the payment of the underwriting commission to LIL) constitutes a connected transaction under Chapter 14A of the Listing Rules, which was approved by both the Board (with Mr. Yang and Ms. Xu abstained from voting) and the independent shareholders at a special general meeting held on 15 June 2015. Details have been disclosed in the circular of the Company dated 29 May 2015.

EXEMPTED CONTINUING CONNECTED TRANSACTIONS

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

Save as the abovementioned, the material related party transaction(s) as disclosed in note 44 to the financial statements do(es) not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules. No disclosure requirement is needed accordingly.

關連交易

於二零一五年四月十五日，本公司與藍鼎國際及金利豐證券有限公司就有關供股之包銷安排訂立包銷協議（「**包銷協議**」，經相同訂約方所訂立日期為二零一五年四月十六日之經修訂及重述包銷協議所修改及補充）。藍鼎國際由執行董事及本公司控股股東仰先生全資擁有。因此，包銷協議項下擬進行交易（包括向藍鼎國際支付包銷佣金）構成上市規則第14A章項下之關連交易，並已於二零一五年六月十五日舉行之股東特別大會上獲董事會（仰先生及徐女士放棄表決）及獨立股東批准。有關詳情已於本公司日期為二零一五年五月二十九日之通函內披露。

豁免持續關連交易

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

除上述者外，於財務報表附註44所披露重大關聯方交易不屬於上市規則第14A章界定之「關連交易」或「持續關連交易」，故毋須作出披露。



PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of any listed securities of the Company during the year ended 31 December 2015.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, sale to the Group's five largest customers accounted for less than 44% of the annual revenue and purchases from the Group's five largest suppliers accounted for approximately 43% of the annual purchases. For the year ended 31 December 2015, the purchase from the largest supplier represented approximately 15% of the annual purchases. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

RETIREMENT BENEFITS SCHEMES

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

EMOLUMENT POLICY

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

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

購買、出售及贖回上市證券

截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

管理合約

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

主要客戶及供應商

截至二零一五年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益少於44%，而本集團五大供應商之採購額佔年度採購額約43%。截至二零一五年十二月三十一日止年度，最大供應商之採購額佔年度採購額約15%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有實益權益。

退休福利計劃

有關本集團退休福利計劃之資料載於財務報表附註3.4。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

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



SHARE OPTION SCHEME

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

On 15 December 2014, the Company granted share options (the “**Options**”) under the Share Option Scheme to certain eligible grantees (the “**Grantees**”), which, subject to acceptance by the Grantees, would enable the Grantees to subscribe for an aggregate of 869,375,807 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.225 per new share. The Options granted were exercisable commencing from 15 December 2014 to 14 December 2024 (both dates inclusive) (the “**Option Period**”). No Option would be exercisable after the expiry of the Option Period. Out of the total 869,375,807 Options, 196,310,666 Options were granted to the Directors, including 186,962,539 Options being granted to Mr. Ng Kwok Fai and 9,348,127 Options being granted to Ms. Zhou Xueyun. As at 1 January 2015, there were 869,375,807 options outstanding. (Note: The content under this paragraph does not adjust for the effect of the Share Consolidation which was effective on 16 June 2015)

Subsequently on 8 January 2015, as approved by the Board and consented by each of the Grantees, the grant of Options was cancelled in its entirety and no Grantee had exercised the said Options prior to such cancellation. Following this cancellation, there was no option outstanding as at 31 December 2015.

After the Rights Issue completed on 20 July 2015, a total of 20,565,879,257 shares of the Company were in issue and no share option is outstanding. In view of the increase in issued share capital of the Company after the Rights Issue, the scheme mandate limit was refreshed at the special general meeting held on 24 August 2015 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 24 August 2015, that is 2,056,587,925 shares of the Company.

購股權計劃

本公司於二零一零年七月十一日(「**採納日期**」)採納一項購股權計劃(「**購股權計劃**」)。除購股權計劃外，本公司並無其他現時生效之購股權計劃。購股權計劃旨在鼓勵或嘉獎參與者(包括任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團或任何投資實體或主要股東之任何僱員，以及本集團任何成員公司或任何投資實體或主要股東之任何顧問、諮詢人、供應商、客戶、服務供應商，以及董事會全權酌情釐定之任何其他參與者組合或組別)對本集團作出之貢獻，同時使本集團可招攬及留聘具適當學歷及所需經驗之僱員，為本集團及任何投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士(包括本集團任何董事及僱員)接納購股權以認購本公司股份。購股權計劃將自採納日期起十年內有效及生效。

於二零一四年十二月十五日，本公司根據購股權計劃向若干合資格承授人(「**承授人**」)授出購股權(「**購股權**」)，讓承授人可按行使價每股新股份0.225港元認購合共869,375,807股本公司股本中每股面值0.01港元之本公司普通股，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月十五日至二零二四年十二月十四日(包括首尾兩日)(「**購股權期間**」)行使。於購股權期間屆滿後不得行使任何購股權。於合共869,375,807份購股權中，196,310,666份購股權已授予董事，包括授予吳國輝先生之186,962,539份購股權以及授予周雪云女士之9,348,127份購股權。於二零一五年一月一日，869,375,807份購股權尚未獲行使。(附註：此段內容不會就於二零一五年六月十六日生效之股份合併之影響作出調整)

於二零一五年一月八日後，如董事會批准及各承授人同意，所授出購股權已獲悉數註銷，且概無承授人於有關註銷前行使上述購股權。註銷後，於二零一五年十二月三十一日，概無任何尚未行使之購股權。

繼供股於二零一五年七月二十日完成後，本公司合共有20,565,879,257股已發行股份，概無任何尚未行使之購股權。鑑於供股後本公司已發行股本有所增加，計劃授權限額於二零一五年八月二十四日舉行之股東特別大會上獲更新，當中因根據購股權計劃授出或行使購股權而可予配發及發行之本公司股份總數不得超過本公司於二零一五年八月二十四日之已發行股份10%，即2,056,587,925股本公司股份。



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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2015.

DONATIONS

The Group had made charitable or other donation of approximately HK\$11,000 during the year ended 31 December 2015.

AUDITOR

The Company's consolidated financial statements for the years ended 31 December 2012, 2013 and 2014 were audited by Zenith CPA Limited. Save for the above, there were no other changes in the Company's auditor in the past three years.

On behalf of the Board

Yang Zhihui

Chairman and Executive Director

Hong Kong, 18 March 2016

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

優先購買權

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

足夠公眾持股量

根據本公司可公開獲得之資料及就本公司董事所知，董事會確認本公司於截至二零一五年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

捐款

本集團於截至二零一五年十二月三十一日止年度已作出慈善或其他捐款約11,000港元。

核數師

本公司截至二零一二年、二零一三年及二零一四年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司審核。除上文所述者外，本公司核數師於過去三年概無其他變動。

代表董事會

仰智慧

主席兼執行董事

香港，二零一六年三月十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



ZENITH CPA LIMITED

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

香港灣仔軒尼詩道8-12號
中港大廈10樓

To the shareholders of Landing International Development Limited

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

We have audited the consolidated financial statements of Landing International Development Limited (the “Company”) and its subsidiaries set out on pages 59 to 162, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

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

致藍鼎國際發展有限公司 股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

本核數師行(以下簡稱「我們」)已審核第59至162頁所載藍鼎國際發展有限公司(「貴公司」)及其附屬公司之綜合財務報表，包括於二零一五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他闡釋資料。

董事就綜合財務報表之責任

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

核數師之責任

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

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告**AUDITOR'S RESPONSIBILITY** (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

18 March 2016

核數師之責任 (續)

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

我們相信，我們所獲得之審核憑證乃充足及適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於二零一五年十二月三十一日之財務狀況及截至該日止年度之財務表現及現金流量，並已遵照香港公司條例之披露規定妥善編製。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港

二零一六年三月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表



Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 (Re-presented) (重列)
REVENUE	收益	6	246,500	223,318
Cost of sales	銷售成本		(200,242)	(164,728)
Gross profit	毛利		46,258	58,590
Other income and gains	其他收入及收益	6	119,332	60,908
Distribution and selling expenses	分銷及銷售開支		(13,929)	(27,563)
Administrative expenses	行政開支		(409,982)	(344,434)
Other expenses	其他開支		(752,349)	(67,313)
Finance costs	財務成本	7	(78,678)	(20,369)
Non-cash share option expenses	非現金購股權開支		—	(3,974)
Share of profits and losses of:	分佔損益：			
Joint ventures	合營企業		—	—
Associate	聯營公司		—	—
LOSS BEFORE TAX	除稅前虧損	8	(1,089,348)	(344,155)
Income tax credit	所得稅抵免	11	3,134	1,499
LOSS FOR THE YEAR	年度虧損		(1,086,214)	(342,656)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(987,971)	(293,677)
Non-controlling interests	非控股權益		(98,243)	(48,979)
			(1,086,214)	(342,656)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股虧損			(Restated) (重列)
For loss for the year	年度虧損			
— Basic and diluted	— 基本及攤薄	13	HK(77.46) cents 港仙	HK(14.26) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表



Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(1,086,214)	(342,656)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	其後將重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(203,631)	(121,052)
Reversal of translation reserve upon deconsolidation of subsidiaries	於終止將附屬公司綜合入賬時撥回匯兌儲備	-	74,277
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋出匯兌儲備	21,414	-
Share of other comprehensive income of:	分佔其他全面收益：		
Joint ventures	合營企業	-	-
Associate	聯營公司	-	-
NET OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	其後將重新分類至損益之其他全面虧損淨額以及年度其他全面虧損(扣除稅項)	(182,217)	(46,775)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(1,268,431)	(389,431)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(1,123,954)	(326,167)
Non-controlling interests	非控股權益	(144,477)	(63,264)
		(1,268,431)	(389,431)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表



31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,689,470	1,192,028
Investment property	投資物業	15	55,000	–
Prepaid land lease payments	預付土地租賃款項	16	14,568	15,494
Goodwill	商譽	17	5,438	16,135
Intangible assets	無形資產	18	784,820	57,176
Investments in joint ventures	於合營企業之投資	19	–	876,132
Investment in an associate	於一家聯營公司之投資	20	–	–
Total non-current assets	非流動資產總值		2,549,296	2,156,965
CURRENT ASSETS	流動資產			
Inventories	存貨	21	45,719	61,631
Properties under development	發展中物業	22	1,135,733	1,578,803
Trade and other receivables	應收貿易款項及其他應收款項	23	895,187	427,229
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益 (「按公平價值計入損益」)之 財務資產	24	1,575,884	–
Tax recoverable	可收回稅項		14,866	2,284
Restricted cash	受限制現金	25	–	10,658
Cash and cash equivalents	現金及現金等價物	25	5,191,990	1,655,667
Total current assets	流動資產總值		8,859,379	3,736,272
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	26	284,294	389,614
Finance lease payables	應付融資租賃	27	–	66,091
Interest-bearing bank borrowings	計息銀行借貸	28	83,591	89,676
Deferred revenue	遞延收益	29	–	84
Total current liabilities	流動負債總額		367,885	545,465
NET CURRENT ASSETS	流動資產淨值		8,491,494	3,190,807
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,040,790	5,347,772

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,040,790	5,347,772
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	26	4,160	–
Due to a non-controlling interest	應付非控股權益款項	30	1,342,125	598,826
Deferred tax liabilities	遞延稅項負債	31	6,105	6,280
Finance lease payables	應付融資租賃	27	–	231,580
Total non-current liabilities	非流動負債總額		1,352,390	836,686
Net assets	資產淨值		9,688,400	4,511,086
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	32	2,056,588	186,963
Reserves	儲備		7,176,335	3,724,169
Non-controlling interests	非控股權益		9,232,923	3,911,132
			455,477	599,954
Total equity	總權益		9,688,400	4,511,086

Yang Zhihui
仰智慧
DIRECTOR
董事

Ng Kwok Fai
吳國輝
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表



Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 本公司擁有人應佔										
		Issued capital	Share premium	Contributed surplus	Translation reserve	Non-cash share option reserve	Non-distributable reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行資本	股份溢價	繳入盈餘	匯兌儲備	購股權儲備	不可分派儲備	其他儲備	累計虧損	總計	非控股權益	總權益
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	94,443	650,033	171,902	25,945	-	2,552	-	(176,391)	768,484	73,022	841,506
Loss for the year	年度虧損	-	-	-	-	-	-	-	(293,677)	(293,677)	(48,979)	(342,656)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):											
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	(106,767)	-	-	-	-	(106,767)	(14,285)	(121,052)
Reversal of translation reserve upon deconsolidation of subsidiaries	於終止將附屬公司綜合入賬時撥回匯兌儲備	-	-	-	74,277	-	-	-	-	74,277	-	74,277
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(32,490)	-	-	-	(293,677)	(326,167)	(63,264)	(389,431)
Deemed disposal of partial interests in a subsidiary	被視作出售附屬公司部分權益	38	-	-	-	-	-	7,253	-	7,253	590,196	597,449
Issue of ordinary shares by rights issue	透過供股發行普通股	32(c)	47,221	1,369,419	-	-	-	-	-	1,416,640	-	1,416,640
Share issue expenses	供股開支	-	(14,374)	-	-	-	-	-	-	(14,374)	-	(14,374)
Issue of ordinary shares by share subscriptions	透過股份認購發行普通股	32(d)	30,700	1,236,300	-	-	-	-	-	1,267,000	-	1,267,000
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購附屬公司發行普通股	32(e)	14,599	773,723	-	-	-	-	-	788,322	-	788,322
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	3,974	-	-	-	3,974	-	3,974
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	186,963	4,015,101*	171,902*	(6,545)*	3,974*	2,552*	7,253*	(470,068)*	3,911,132	599,954	4,511,086
Loss for the year	年度虧損	-	-	-	(6,545)*	-	-	-	(987,971)	(987,971)	(98,243)	(1,086,214)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損):											
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	(157,397)	-	-	-	-	(157,397)	(46,234)	(203,631)
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋出匯兌儲備	36	-	-	21,414	-	-	-	-	21,414	-	21,414
Share of other comprehensive loss of: Joint ventures	分佔其他全面虧損: 合營企業	-	-	-	-	-	-	-	-	-	-	-
Associate	聯營公司	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(135,983)	-	-	-	(987,971)	(1,123,954)	(144,477)	(1,268,431)
Issue of ordinary shares by rights issue	透過供股發行普通股	32(f)	1,869,625	4,674,064	-	-	-	-	-	6,543,689	-	6,543,689
Share issue expenses	供股開支	-	(97,944)	-	-	-	-	-	-	(97,944)	-	(97,944)
Transfer of share option reserve upon cancellation of share options	註銷購股權後轉撥購股權儲備	-	-	-	-	(3,974)	-	-	3,974	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	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

* These reserve amounts comprise the consolidated reserves of HK\$7,176,335,000 (2014: HK\$3,724,169,000) in the consolidated statement of financial position.

* 該等儲備金額包括於綜合財務狀況表內之綜合儲備 7,176,335,000 港元 (二零一四年: 3,724,169,000 港元)。

Notes:

附註:

- (a) Contributed surplus of the Group was arisen from the Company's capital reorganisation on 19 April 2013.
- (b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount equals to 50% of the registered capital of these PRC subsidiaries.
- (c) The other reserve in an amount of HK\$7,253,000 recognised in the year 2014, represents the difference between the fair value of the consideration received from share subscription of Landing Jeju Development Co., Ltd. and the carrying amount of the net assets attributable to the partial disposal of 50% of its equity interest.

- (a) 本集團之繳入盈餘乃自本公司於二零一三年四月十九日進行之資本重組而產生。
- (b) 本集團之不可分派儲備主要指中華人民共和國(「中國」)法律及法規對外資企業之法定儲備規定,本公司在中國(不包括香港)註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備,直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。
- (c) 於二零一四年已確認7,253,000港元之其他儲備指藍鼎濟州開發株式公司股份認購所得代價之公平價值與部分出售其50%股權應佔資產淨值之賬面值之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表



Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量			
Loss before tax	除稅前虧損		(1,089,348)	(344,155)
Adjustments for:	經調整：			
Changes in fair value of financial assets and liabilities at FVTPL, net	按公平價值計入損益之財務資產及負債之公平價值變動淨額	6	(95,528)	(25,645)
Bank interest income	銀行利息收入	6	(12,540)	(11,478)
Other interest income	其他利息收入	6	(4,277)	-
Changes in fair value of investment property	投資物業公平價值變動	6	(31)	-
Dividend Income	股息收入	6	(4,076)	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司之收益	6	-	(20,422)
Finance costs	財務成本	7	78,678	20,369
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	8	215,004	8,313
Loss on disposal of subsidiaries	出售附屬公司之虧損	8	69,808	-
Loss on step acquisition	分階段收購之虧損	8	40,262	-
Impairment of goodwill	商譽減值	8	16,135	59,000
Impairment of intangible assets	無形資產減值	8	46,180	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	8	56,676	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	8	379	398
Amortisation of intangible assets	無形資產攤銷	8	7,878	8,333
Loss on disposal of financial assets at FVTPL, net	出售按公平價值計入損益之財務資產之虧損	8	308,284	-
Depreciation	折舊	8	49,669	34,864
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	8	275	1,113
Non-cash share option expenses	非現金購股權開支		-	3,974
			(316,572)	(265,336)
Decrease in inventories	存貨減少		15,972	2,243
Increase in properties under development	發展中物業增加		(540,025)	(910,067)
(Increase)/decrease in trade and other receivables	應收貿易款項及其他應收款項(增加)/減少		(651,851)	222,364
Increase in trade and other payables	應付貿易款項及其他應付款項增加		139,368	215,394
Increase in restricted cash	受限制現金增加		(20,703)	(10,658)
Decrease in deferred revenue	遞延收益減少		(84)	(172)
Cash used in operations	經營所用現金		(1,373,895)	(746,232)
Interest received	已收利息		12,540	11,478
Interest paid	已付利息		(68,058)	(30,671)
Overseas taxes paid	已付海外稅		(3,060)	(6,079)
Net cash flows used in operating activities	經營業務所用現金流量淨額		(1,432,473)	(771,504)

CONSOLIDATED STATEMENT OF
CASH FLOWS
綜合現金流量表



Year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchase of financial assets at FVTPL	購買按公平價值計入損益之財務資產		(2,096,534)	-
Proceeds from disposal of financial assets at FVTPL	出售按公平價值計入損益之財務資產所得款項		311,970	-
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(609,856)	(936,914)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		-	292
Step acquisition of subsidiaries	分階段收購附屬公司	34	(85,506)	-
Acquisition of assets and liabilities	收購資產及負債	35	(55,000)	(226,329)
Disposal of subsidiaries	出售附屬公司	36	746,899	-
Deemed disposal of subsidiaries	視作出售附屬公司	37	-	(50,599)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(1,788,027)	(1,213,550)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceed from issue of share capital	發行股本之所得款項	32	6,543,689	2,683,640
Share issue expenses	股份發行開支	32	(97,944)	(14,374)
Loan from the ultimate holding company	來自最終控股公司之貸款		-	223,991
Repayment of loan from ultimate holding company	償還來自最終控股公司之貸款		-	(594,000)
Repayment of finance lease payables	償還應付融資租賃		(309,102)	(33,046)
Loan from non-controlling interest	來自非控股權益之貸款		789,002	552,149
Capital injection from non-controlling interest	非控股權益注資		-	597,449
Repayment from joint ventures	合營企業還款		-	125,000
Repayment to a related company	向一家關聯公司還款		-	(123,273)
New bank and other borrowings	新造銀行及其他借貸		1,804,027	102,251
Repayment of bank and other borrowings	償還銀行及其他借貸		(1,776,766)	(108,591)
Net cash flows from financing activities	融資活動所得現金流量淨額		6,952,906	3,411,196
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		3,732,406	1,426,142
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物		1,655,667	265,956
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(196,083)	(36,431)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年終之現金及現金等價物		5,191,990	1,655,667
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析：			
Cash and bank balances	現金及銀行結餘		1,737,829	354,110
Time deposits with original maturity of less than three months when acquired	原訂於三個月內到期之定期存款（於取得時）		3,454,161	1,301,557
Cash and cash equivalents as stated in the statement of cash flows	於現金流量表所列之現金及現金等價物	25	5,191,990	1,655,667

NOTES TO FINANCIAL STATEMENTS

財務報表附註



31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Suites 5801-04, 58th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The holding company and the ultimate holding company of the Company is Landing International Limited (“**LIL**”), which is incorporated in the British Virgin Island (“**BVI**”).

During the year, the Group was principally engaged in development and operation of the integrated resort (the “**Integrated Resort Development**”); casino business (the “**Casino Business**”); design, manufacturing and sales of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”); and property development (the “**Property Development**”).

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company’s subsidiaries as at 31 December 2015 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Upflow Limited 加碩有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	–	Dormant 暫無業務
Smart Million Limited	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	–	Dormant 暫無業務
Keenmount Limited 建峰投資有限公司	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	–	Investment holding 投資控股
Pine Fame Limited 柏譽有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	–	100%	Investment holding 投資控股

1. 公司及集團資料

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」）上市。註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港中環金融街8號國際金融中心二期58樓5801-04室。本公司之控股公司及最終控股公司為藍鼎國際有限公司（「藍鼎國際」），該公司於英屬處女群島（「英屬處女群島」）註冊成立。

年內，本集團主要從事發展及經營綜合度假村（「綜合度假村發展」）；博彩業務（「博彩業務」）；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」）；及物業發展（「物業發展」）。

有關附屬公司之資料

於二零一五年十二月三十一日，本公司附屬公司之詳情如下：

NOTES TO
FINANCIAL STATEMENTS
財務報表附註



31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Lian Yun Gang Bo Yu Information Consultancy Services Company Limited* (Note i) 連雲港栢譽信息諮詢服務有限公司 (附註i)	PRC 中國	HK\$780,000 Paid-up registered capital 780,000 港元 繳足註冊資本	-	100%	Investment holding 投資控股
Ace Winner Holdings Limited ("Ace Winner")	BVI 英屬處女群島	US\$100 Ordinary shares 100 美元 普通股	100%	-	Investment holding 投資控股
China Opto Investment Limited 中國光電投資有限公司	Hong Kong 香港	HK\$10,000 Ordinary shares 10,000 港元 普通股	-	100%	Investment holding 投資控股
Jiangsu Wenrun Optoelectronic Co., Ltd.* ("Jiangsu Wenrun") (Note ii) 江蘇穩潤光電有限公司 (「江蘇穩潤」)(附註ii)	PRC 中國	RMB135,000,000 Paid-up registered capital 人民幣 135,000,000 元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明 相關產品
Jiangsu Wenrun Optoelectronic Technology Co., Ltd.* 江蘇穩潤光電科技有限公司	PRC 中國	RMB40,000,000 Paid-up registered capital 人民幣 40,000,000 元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明 相關產品
Zhenjiang Wenrun Optoelectronic Semi-conductor Technology Co., Ltd.* 鎮江穩潤半導體照明工程有限公司	PRC 中國	RMB2,000,000 Paid-up registered capital 人民幣 2,000,000 元 繳足註冊資本	-	69.44%	Design, manufacturing and sale of LED and semi-conductor lighting related products 設計及產銷LED及半導體照明 相關產品
Shanghai Yuji Electronic Limited* 上海煜極電子有限公司	PRC 中國	RMB1,000,000 Paid-up registered capital 人民幣 1,000,000 元 繳足註冊資本	-	69.44%	Sale of LED and semi-conductor lighting related products 銷售LED及半導體照明相關產品
Landing Jeju Development Co., Limited ("Landing Jeju")** 藍鼎濟州開發株式會社(「藍鼎濟州」)**	South Korea 南韓	KRW165,000,000,000 Ordinary share 165,000,000,000 韓圓 普通股	50%	-	Construction, management, operation and rental of facilities for tourism, commerce, accommodation and recreation 建設、管理、經營及租賃旅遊、 商業、住所及娛樂設施

1. 公司及集團資料(續)

有關附屬公司之資料(續)

NOTES TO
FINANCIAL STATEMENTS
財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Win Rich Group Limited ("Win Rich") 勝昌集團有限公司(「勝昌」)	BVI 英屬處女群島	US\$50,000 Ordinary shares 50,000美元 普通股	100%	—	Aircraft 飛機
Landing Singapore Limited	BVI 英屬處女群島	US\$100 Ordinary shares 100美元 普通股	100%	—	Investment holding 投資控股
Landing Singapore Dev. Pte Ltd.	Singapore 新加坡	SGD100 Ordinary shares 100新加坡元 普通股	—	100%	Dormant 暫無業務
Gold Rise Management Limited# 金昇管理有限公司#	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	100%	—	Residential management 住宅管理
Rainbow Source Developments Limited 虹源發展有限公司	BVI 英屬處女群島	US\$100 Ordinary shares 100美元 普通股	100%	—	Motor vehicles 汽車
Stepwise Developments Limited 廣階發展有限公司	BVI 英屬處女群島	US\$1 Ordinary share 1美元 普通股	100%	—	Investment holding 投資控股
Jumbo Step Limited# 茂拓有限公司#	Hong Kong 香港	HK\$1 Ordinary share 1港元 普通股	—	100%	Investment holding 投資控股
Landing Korea Co., Ltd.	South Korea 南韓	KRW7,355,240,000 Ordinary shares 7,355,240,000韓圓 普通股	—	100%	Establishment of training center 成立培訓中心
Cheong-ok Development Co., Ltd. (Note iii) (附註iii)	South Korea 南韓	KRW10,000,000 Ordinary shares 10,000,000韓圓 普通股	—	100%	Real estates development 房地產開發

1. 公司及集團資料(續)**有關附屬公司之資料(續)**

NOTES TO
FINANCIAL STATEMENTS
財務報表附註



31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Empire Fame Limited 皇譽有限公司	BVI 英屬處女群島	US\$1 Ordinary shares 1 美元 普通股	100%	—	Staff quarter 員工宿舍
Magical Gains Holdings Limited ("Magical Gains")* 奇潤控股有限公司(「奇潤」)	BVI 英屬處女群島	US\$200 Ordinary shares 200 美元 普通股	100%	—	Investment holding 投資控股
Ultra Matrix International Limited ("Ultra Matrix")	BVI 英屬處女群島	US\$50,000 Ordinary shares 50,000 美元 普通股	—	100%	Investment holding 投資控股
Grand Express Holdings Limited ("Grand Express Holdings")* 偉運集團有限公司(「偉運集團」)*	Hong Kong 香港	HK\$1 Ordinary share 1 港元 普通股	—	100%	Investment holding 投資控股
Grand Express Korea Co., Ltd. ("Grand Express Korea")	South Korea 南韓	KRW27,176,895,000 Ordinary shares 27,176,895,000 韓圓 普通股	—	100%	Casino business 博彩業務
Golden House Ventures Limited ("Golden House")	BVI 英屬處女群島	US\$2 Ordinary shares 2 美元 普通股	—	100%	Marketing 營銷
Esteem Idea Limited (Note iii) (附註iii)	BVI 英屬處女群島	US\$1 Ordinary share 1 美元 普通股	100%	—	Investment holding 投資控股
Royal Dragon Limited ("Royal Dragon")*	Hong Kong 香港	HK\$1 Ordinary share 1 港元 普通股	—	100%	Property investment 物業投資
Jolly Champion Holding Limited (Note iii) 冠喜控股有限公司(附註iii)	BVI 英屬處女群島	US\$100 Ordinary shares 100 美元 普通股	100%	—	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司之資料(續)

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1. CORPORATE AND GROUP INFORMATION

(Continued)

INFORMATION ABOUT SUBSIDIARIES (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
United Time Corporation Limited (Note iii) 集時有限公司(附註iii)	Hong Kong 香港	HK\$100 Ordinary shares 100港元 普通股	-	100%	Investment holding 投資控股
Leisure Spring Investments Limited (Note iii) 逸泉投資有限公司(附註iii)	BVI 英屬處女群島	US\$100 Ordinary shares 100美元 普通股	100%	-	Dormant 暫無業務

Notes:

- (i) This entity is registered in form of wholly-foreign-owned enterprise.
- (ii) This entity is registered in form of sino-foreign equity joint venture.
- (iii) These entities were incorporated during the year.
- * The English names of these companies referred to in these financial statements represent management's best effort to translate the Chinese names of those companies, as no English names have been registered.
- ** Landing Jeju is accounted for as a subsidiary by virtue of the Company's control over it. The Company obtained the control over the majority composition of the board of directors of Landing Jeju and 60% of the total voting rights in the board meetings of Landing Jeju.
- # Audited by Zenith CPA Limited

During the year, the Group acquired 50% remaining equity interest of Magical Gains and entire interest of Royal Dragon. Further details of these acquisitions are included in notes 34 and 35 to financial statements, respectively.

The Group disposed entire interest of each of Double Earn Holdings Limited and Sino Superior Limited. Further details of these disposals are included in note 36 to the financial statements.

1. 公司及集團資料(續)**有關附屬公司之資料(續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
United Time Corporation Limited (Note iii) 集時有限公司(附註iii)	Hong Kong 香港	HK\$100 Ordinary shares 100港元 普通股	-	100%	Investment holding 投資控股
Leisure Spring Investments Limited (Note iii) 逸泉投資有限公司(附註iii)	BVI 英屬處女群島	US\$100 Ordinary shares 100美元 普通股	100%	-	Dormant 暫無業務

附註:

- (i) 此實體以外商獨資企業形式註冊。
- (ii) 此實體以中外合資企業形式註冊。
- (iii) 此等實體於年內註冊成立。
- * 由於並無註冊英文名稱，該等財務報表所引述該等公司之英文名稱乃管理層盡最大努力對該等公司中文名稱作出之翻譯。
- ** 由於本公司對藍鼎濟州擁有控制權，故以附屬公司入賬。本公司取得藍鼎濟州董事會大部分成員之控制權及藍鼎濟州董事會會議總投票權之60%。
- # 經誠豐會計師事務所有限公司審核

年內，本集團收購奇潤餘下50%股權及Royal Dragon全部股權。有關該等收購之進一步詳情分別載於財務報表附註34及35。

本集團出售倍得控股有限公司及Sino Superior Limited各自之全部權益。有關該等出售之進一步詳情載於財務報表附註36。



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2. BASIS OF PRESENTATION

In the preparation of these financial statements for the year ended 31 December 2015, the directors of the Company (the “**Directors**”) have given careful consideration to the future liquidity of the Group in light of (i) the Group incurred a loss attributable to owners of the parent of HK\$987,971,000 for the year ended 31 December 2015; and (ii) as at 31 December 2015, the Group has capital commitments of HK\$1,992,236,000, interest-bearing bank borrowings of HK\$83,591,000 and, amount due to a non-controlling interest of HK\$1,342,125,000. Based on the cash flow projections prepared by the management of the Company with reference to the current business and financing plans of the Group, the Directors consider the Group will be able to finance its future working capital and fulfill its financial obligations as and when they fall due in the foreseeable future.

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

3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment property and financial assets at FVTPL, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. 呈列基準

鑑於(i)截至二零一五年十二月三十一日止年度，本集團產生母公司擁有人應佔虧損約987,971,000港元；及(ii)於二零一五年十二月三十一日，本集團有資本承擔1,992,236,000港元、計息銀行借貸83,591,000港元及應付非控股權益款項1,342,125,000港元，在編製此等截至二零一五年十二月三十一日止年度之財務報表時，本公司董事(「**董事**」)已審慎考慮本集團之未來流動資金狀況。根據本公司管理層經參考本集團現有業務及融資計劃後編製之現金流量預測，董事認為，本集團將能於可預見將來提供日後營運資金及於財務責任到期時履行有關責任。

因此，綜合財務報表已按持續經營基準編製。

3.1 編製基準

此等財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除投資物業及按公平價值計入損益之財務資產以公平價值計量外，此等財務報表乃按歷史成本法編製。除另有指明者外，此等財務報表乃以港元(「**港元**」)列值，所有價值均四捨五入至最接近千位數。

綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零一五年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利給予本集團現有能指示投資對象之相關活動)，即代表本集團擁有控制權。



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3.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION (Continued)

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

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

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

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

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

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

3.1 編製基準(續)

綜合賬目基準(續)

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

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

附屬公司之財務報表乃按與本公司相同呈報期間採用一致會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合賬目，並一直綜合賬目直至該控制權終止之日為止。

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

倘事實及情況顯示三項控制權因素其中一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司之所有權權益變動（沒有失去控制權），按權益交易入賬。

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

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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.
- (b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:
- HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

3.2 會計政策變動及披露

本集團就本年度之財務報表首次採納以下多項經修訂準則。

香港會計準則第19號之修訂定額福利計劃：
僱員供款

二零一零年至二零一二年週期之香港財務報告準則年度改進

二零一一年至二零一三年週期之香港財務報告準則年度改進

各項修訂之性質及影響概述如下：

- (a) 香港會計準則第19號之修訂適用於僱員或第三方向界定福利計劃之供款。該等修訂簡化獨立於僱員服務年期之供款之會計處理，如根據薪金之固定百分比而計算之僱員供款。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將有關供款確認為服務成本之抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。
- (b) 於二零一四年一月頒佈之二零一零年至二零一二年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。於本年度生效之修訂詳情如下：
- 香港財務報告準則第8號「經營分部」：釐清實體須披露管理層於應用香港財務報告準則第8號之合併準則時作出之判斷，包括簡要說明已合併之經營分部及用以評估分部有否類似之經濟特徵。該等修訂亦釐清分部資產與資產總值之對賬僅須於向主要營運決策者呈報對賬時披露。該等修訂並無對本集團構成任何影響。



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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for measurement of these assets.
- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

3.2 會計政策變動及披露(續)

(b) (續)

- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」：釐清物業、廠房及設備以及無形資產重估項目之賬面總值及累計折舊或攤銷處理方法。由於本集團並無就計量該等資產應用重新估值模式，故該等修訂並無對本集團構成任何影響。
- 香港會計準則第24號「關聯方披露」：釐清管理實體(即提供主要管理人員服務之實體)為須遵守關聯方披露規定之關聯方。此外，使用管理實體之實體須披露管理服務所產生之開支。由於本集團並無接受其他實體提供之任何管理服務，故該修訂並無對本集團構成任何影響。

(c) 於二零一四年一月頒佈之二零一一年至二零一三年週期香港財務報告準則之年度改進載列多項香港財務報告準則之修訂。於本年度生效之修訂詳情如下：

- 香港財務報告準則第3號「業務合併」：釐清聯合安排(而非合營企業)不屬於香港財務報告準則第3號之範圍內，而除外範圍僅適用於聯合安排本身財務報表之會計處理。該修訂將按前瞻基準應用。由於本公司並非聯合安排，且本集團於年內並無成立任何聯合安排，故該修訂並無對本集團構成任何影響。



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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as the acquisition of investment property during the year was not a business combination and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) issued by the Stock Exchange relating to the disclosure of the financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

3.2 會計政策變動及披露 (續)

(c) (續)

- 香港財務報告準則第13號「公平價值計量」：釐清香港財務報告準則第13號之除外組合不僅適用於財務資產及財務負債，亦適用於屬於香港財務報告準則第9號或香港會計準則第39號（如適用）之範圍內之其他合約。該修訂自首次應用香港財務報告準則第13號開始之年度期間起按前瞻基準應用。由於本集團並無應用香港財務報告準則第13號之除外組合，故該修訂並無對本集團構成任何影響。
- 香港會計準則第40號「投資物業」：釐清須使用香港財務報告準則第3號而非香港會計準則第40號對輔助服務之描述，該描述區分投資物業與自用物業以釐定交易屬購置資產或業務合併。該修訂按前瞻基準應用應用於收購投資物業。由於年內收購投資物業並非業務合併，故此修訂並不適用，亦無對本集團構成任何影響。

此外，本公司於本財務年度經參考香港公司條例（第622章）採納聯交所頒佈有關財務資料披露之聯交所證券上市規則（「**上市規則**」）之修訂。對財務報表之主要影響在於財務報表內若干資料之呈列及披露。

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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

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

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

3.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第9號	<i>財務工具</i> ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	<i>投資者與其聯營公司或合營企業間之資產出售或投入</i> ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	<i>投資實體：應用綜合入賬豁免</i> ¹
香港財務報告準則第11號之修訂	<i>收購聯合經營權益之會計處理</i> ¹
香港財務報告準則第14號	<i>規管遞延賬目</i> ³
香港財務報告準則第15號	<i>客戶合約收益</i> ²
香港會計準則第1號之修訂	<i>披露計劃</i> ¹
香港會計準則第16號及香港會計準則第38號之修訂	<i>釐清可接受之折舊及攤銷方法</i> ¹
香港會計準則第16號及香港會計準則第41號之修訂	<i>農業：產花果植物</i> ¹
香港會計準則第27號(二零一一年)之修訂	<i>獨立財務報表之權益法</i> ¹
二零一二年至二零一四年週期之年度改進	<i>多項香港財務報告準則之修訂</i> ¹

¹ 於二零一六年一月一日或之後開始之年度期間生效

² 於二零一八年一月一日或之後開始之年度期間生效

³ 對於二零一六年一月一日或之後開始於其年度財務報表首次採納香港財務報告準則之實體生效，故不適用於本集團



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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，彙集財務工具項目之所有階段，以取代香港會計準則第39號及所有香港財務報告準則第9號之先前版本。該項準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正在評估該準則之影響。

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

香港財務報告準則第15號制定全新五步模型，以處理客戶合約收益之會計入賬。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓商品或服務而有權換取之代價。香港財務報告準則第15號之原則提供計量及確認收益之更有系統方法。該項準則亦引入大量定性及定量之披露規定，包括劃分總收益、有關履行責任之資料、各期間之合約資產及負債賬目結餘變動以及主要判斷及估計。該項準則將取代香港財務報告準則項下所有現行收益確認規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號之修訂，將香港財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日起採納香港財務報告準則第15號，目前正在評估香港財務報告準則第15號採納後之影響。



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(Continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to the financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

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

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂載有與於財務報表呈列及披露有關之重點集中改善事項。該等修訂釐清：

- (i) 香港會計準則第1號內重大程度之規定；
- (ii) 損益表與財務狀況表內之特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註之呈列次序；及
- (iv) 使用權益法入賬之分佔聯營公司及合營企業其他全面收益必須合併呈列為單一項目，並區分其後將會或將不會重新分類至損益之項目。

此外，該等修訂釐清於財務狀況表及損益表呈列額外小計時適用之規定。本集團預期於二零一六年一月一日採納該等修訂。預期該等修訂不會對本集團之財務報表造成任何重大影響。

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

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

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

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

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

3.4 主要會計政策概要

於聯營公司及合營企業之投資

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

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

3.4 主要會計政策概要(續)

業務合併及商譽

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

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

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

收購方將轉讓之任何或然代價按收購日期之公平價值確認。分類為資產或負債之或然代價按公平價值計量，其公平價值變動於損益中確認。分類為權益之或然代價不會重新計量，而其後結算則於權益中入賬。

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUSINESS COMBINATIONS AND GOODWILL

(Continued)

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

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

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

FAIR VALUE MEASUREMENT

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

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

3.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

公平價值計量

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENT (Continued)

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

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

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

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

IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

3.4 主要會計政策概要(續)

公平價值計量(續)

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

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

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

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

非財務資產減值

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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

RELATED PARTIES

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

3.4 主要會計政策概要 (續)

非財務資產減值 (續)

於各報告期末，將評估是否有跡象顯示先前確認之減值虧損或不再存在或可能已減少。倘存在該跡象，則會估計可收回金額。倘用以釐定資產之可收回金額之估計出現變動，先前確認之資產(商譽除外)減值虧損方可撥回，惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定之賬面值(扣除任何折舊／攤銷)。該減值虧損之撥回於其產生期間計入損益表，惟資產以重估價值資產列賬則除外，在此情況下，減值虧損之撥回會根據相關會計政策就重新估值之資產入賬。

關聯方

一方將被視為與本集團有關聯，條件為：

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

或

- (b) 倘該方為符合以下任何條件之實體：
 - (i) 該實體及本集團為同一集團成員；
 - (ii) 一家實體為另一家實體(或另一家實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 實體及本集團為同一第三方之合營企業；
 - (iv) 一家實體為第三方實體之合營企業，而另一家實體為第三方實體之聯營公司；
 - (v) 實體為本集團或與本集團有關聯之實體為其僱員福利而設立之退休福利計劃；

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**RELATED PARTIES** (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

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

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

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

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

3.4 主要會計政策概要 (續)**關聯方** (續)

(b) (續)

- (vi) 實體受(a)項所述之人士控制或共同控制；
- (vii) (a)(i)項所述之人士對實體擁有重大影響力或為實體(或其母公司)之主要管理人員；及
- (viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

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

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

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

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

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

INVESTMENT PROPERTY

Investment property is interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment property is included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property is recognised in the statement of profit or loss in the year of the retirement or disposal.

3.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

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

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

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

投資物業

投資物業乃於土地及樓宇持有之權益(包括根據某一物業之經營租賃以其他方式符合投資物業定義之租賃權益)，用以賺取租金收入及/或資本升值，而非用於產品或服務之生產或供應或行政用途；或於日常業務營運中銷售。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以公平價值列賬，於報告期末反映市場狀況。

因投資物業公平價值變動而產生之損益於其產生年度之損益表中入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益表中確認。



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

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

Patents and licences

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

Casino license

Purchased casino license with infinite live is stated at cost less any impairment losses and no amortisation is provided.

LEASES

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

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

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

3.4 主要會計政策概要(續)

無形資產(商譽除外)

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

專利及特許權

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

博彩牌照

所購買年期無限之博彩牌照乃按成本減任何減值虧損列賬，且並無就攤銷作出任何撥備。

租賃

凡資產擁有權之絕大部分回報及風險仍歸出租人所有之租賃，均列作經營租賃。

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

LEASES (Continued)

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

PROPERTIES UNDER DEVELOPMENT

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

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

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

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

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

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

3.4 主要會計政策概要 (續)

租賃 (續)

經營租賃之預付土地租賃款項初步按成本列賬，其後在租期內以直線法確認。

發展中物業

發展中物業擬於落成後持作出售。

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

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

投資及其他財務資產

初步確認及計量

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

(Continued)

Subsequent measurement

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

Financial assets at FVTPL

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

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

Financial assets designated upon initial recognition as at FVTPL are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

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

3.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產之其後計量取決於其分類，載列如下：

按公平價值計入損益之財務資產

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

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

(Continued)

Loans and receivables

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

DERECOGNITION OF FINANCIAL ASSETS

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.4 主要會計政策概要(續)

投資及其他財務資產(續)

貸款及應收款項

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

終止確認財務資產

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

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

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

持續參與指本集團就已轉讓資產作出之保證, 已轉讓資產乃以資產之原賬面值與本集團或須償還之代價數額上限兩者間之較低者計量。



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS

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

Financial assets carried at amortised cost

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

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

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

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

3.4 主要會計政策概要(續)

財務資產減值

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

按攤銷成本列賬之財務資產

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

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, amount due to a non-controlling interest, obligations under finance lease and interest-bearing bank borrowings.

Subsequent measurement on loan and borrowings

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

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

DERECOGNITION OF FINANCIAL LIABILITIES

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

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

OFFSETTING OF FINANCIAL INSTRUMENTS

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

3.4 主要會計政策概要(續)

財務負債

初步確認及計量

財務負債於初步確認時可分類為貸款及借貸。

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

本集團之財務負債包括應付貿易款項及其他應付款項、應付非控股權益款項、融資租賃項下責任以及計息銀行貸款借貸。

貸款及借貸之其後計量

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

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

終止確認財務負債

財務負債會於負債之責任獲解除、取消或屆滿時終止確認。

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

抵銷財務工具

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORIES

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

CASH AND CASH EQUIVALENTS

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

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

PROVISIONS

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

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

INCOME TAX

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

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

3.4 主要會計政策概要(續)

存貨

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

現金及現金等價物

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

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

撥備

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

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

所得稅

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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

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

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

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

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

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

3.4 主要會計政策概要 (續)

所得稅 (續)

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

遞延稅項負債乃就所有應課稅臨時性差額而予以確認，惟下列者外：

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

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

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

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

GOVERNMENT GRANTS

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

REVENUE RECOGNITION

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

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

3.4 主要會計政策概要(續)

所得稅(續)

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

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

政府補貼

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

收益確認

收益於本集團將可獲得經濟利益並能夠可靠地計量時按以下基準確認：

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

3.4 主要會計政策概要(續)

股份支付款項

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

與僱員進行股權結算交易之成本乃參考授出當日之公平價值計量。

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

釐定獎勵於授出日期之公平價值時並不計及服務及非市場表現條件，但評估達致該等條件之可能性，作為本集團對最終將歸屬之股本工具數量之最佳估計之部分。市場表現條件反映於授出日期之公平價值內。獎勵所附帶但無相關服務要求之任何其他條件視為非歸屬條件。除非有另外之服務及／或表現條件，否則非歸屬條件反映於獎勵之公平價值內，並將即時支銷獎勵。

就因市場表現不佳及／或未達致服務條件而最終並無歸屬之獎勵而言，不會確認開支。倘獎勵包括市場或非歸屬條件，則在所有其他表現及／或服務條件均獲達致之情況下，不論是否達致市場條件或非歸屬條件，交易均視作已歸屬。

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS (Continued)

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

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

OTHER EMPLOYEE BENEFITS

Pension scheme

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

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

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

3.4 主要會計政策概要(續)

股份支付款項(續)

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

尚未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

其他僱員福利

退休金計劃

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

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

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



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BORROWING COSTS

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5% has been applied to the expenditure on the individual assets.

FOREIGN CURRENCIES

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

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

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

3.4 主要會計政策概要 (續)

借貸成本

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

倘一般借貸之資金乃用於取得合資格資產,則個別資產之開支則按5%之資本化率進行資本化。

外幣

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

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

若干海外附屬公司、合營企業及聯營公司之功能貨幣並非港元。於報告期末,該等實體之資產及負債按報告期末之匯率換算為港元,及該等實體之損益表按本年度之加權平均匯率換算為港元。



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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

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

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

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

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

3.4 主要會計政策概要(續)

外幣(續)

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

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

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之匯率換算為港元。海外附屬公司於整個年度不斷出現之現金流量，按年內加權平均匯率換算為港元。

4. 主要會計判斷及估計

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

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



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

RECOGNITION AND ALLOCATION OF CONSTRUCTION COST ON PROPERTIES UNDER DEVELOPMENT

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

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

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

IMPAIRMENT OF GOODWILL

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

4. 主要會計判斷及估計 (續)

有關發展中物業之建築成本之確認及分配

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

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

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

商譽減值

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



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN GOODWILL)

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

NET REALISABLE VALUE OF INVENTORIES

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

IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The Group makes impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The Directors reassess the impairment at the end of each reporting period. As at 31 December 2015, individually over receivables of HK\$215,004,000 (2014: HK\$8,313,000) have been determined to be impaired because the relevant recoverability of those debts is in doubt.

4. 主要會計判斷及估計(續)

非財務資產減值(商譽除外)

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

存貨之可變現淨值

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

應收貿易款項及其他應收款項減值

本集團根據應收款項之可收回程度之評估就應收貿易款項及其他應收款項作出減值。此評估乃基於客戶及其他債務人之信貸記錄以及現時市況作出。董事於各報告期末重新評估減值。於二零一五年十二月三十一日，個別應收款項215,004,000港元(二零一四年：8,313,000港元)已被釐定為已減值，原因為該等債項之可收回性存疑。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

DEFERRED TAX ON INVESTMENT PROPERTY

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment property is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time.

Therefore, in measuring the Group's deferred taxation on investment property, the Directors have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment property as the Group is not subject to any income taxes on disposal of its investment property. Continuous assessments on the presumption will be made by the management at each reporting date.

5. OPERATING SEGMENT INFORMATION

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

The principal activities of each reportable segment are as follows:

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

4. 主要會計判斷及估計 (續)

投資物業遞延稅項

就計量以公平價值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合，結論為本集團之投資物業以並非通過時間之推移消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。

因此，於計量本集團之投資物業之遞延稅項時，董事釐定，使用公平價值模型計量之投資物業賬面值乃全部透過出售予以收回之假設並無被推翻。因此，本集團並無就投資物業之公平價值變動確認任何遞延稅項，原因為本集團毋須就出售其投資物業繳付任何所得稅。管理層將於各報告日期持續就假設進行評估。

5. 經營分部資料

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

各可報告分部之主要業務如下：

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



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5. OPERATING SEGMENT INFORMATION

(Continued)

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

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

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

5. 經營分部資料(續)

管理層獨立監控本集團經營分部業績，以便就資源分配及表現評估制定決策。評估分部表現時，乃按可報告分部虧損得出，即計量除稅前經調整虧損。計量除稅前經調整虧損時，方法與計算本集團除稅前虧損一致，惟利息收入、財務成本以及總部及公司收入及開支則不計算在內。

分部資產不包括現金及銀行結餘、按公平價值計入損益之財務資產、可收回稅項、投資物業、於合營企業之投資及於一家聯營公司之投資以及其他未分配總部及公司資產，原因為該等資產乃按集團層面管理。

分部負債不包括融資租賃項下責任、計息銀行借貸、應付非控股權益款項、遞延稅項負債以及其他未分配總部及公司負債，原因為該等負債乃按集團層面管理。

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5. OPERATING SEGMENT INFORMATION

(Continued)

YEAR ENDED 31 DECEMBER 2015

5. 經營分部資料(續)

截至二零一五年十二月三十一日止年度

		Integrated Resort Development 綜合度假村 發展	Casino Business 博彩業務	Lighting Business 照明業務	Property Development 物業發展	Total 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
Segment revenue:	分部收益：					
Sales to external customers	向外部客戶銷售	-	17,397	229,103	-	246,500
Segment results	分部業績	(62,604)	(73,584)	(142,848)	(82,228)	(361,264)
Reconciliation:	對賬：					
Interest income and unallocated income	利息收入及未分配收入					108,099
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(757,505)
Finance costs	財務成本					(78,678)
Share of profits and losses of:	分佔損益：					
Joint ventures	合營企業					-
Associate	聯營公司					-
Loss before tax	除稅前虧損					(1,089,348)
Segment assets	分部資產	244,493	1,135,733	991,909	986,752	3,358,887
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated assets	公司及其他未分配資產					8,049,788
Total assets	資產總值					11,408,675
Segment liabilities	分部負債	123,066	-	35,377	95,515	253,958
<i>Reconciliation:</i>	<i>對賬：</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					1,466,317
Total liabilities	負債總額					1,720,275
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	5,081	2,398	20,956	6,172	34,607
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	12,437	-	12,437
Impairment of goodwill	商譽減值	-	-	16,135	-	16,135
Impairment of intangible assets	無形資產減值	-	-	46,180	-	46,180
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	56,676	-	56,676
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	-	-	5,004	-	5,004



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5. OPERATING SEGMENT INFORMATION

(Continued)

YEAR ENDED 31 DECEMBER 2014**5. 經營分部資料 (續)****截至二零一四年十二月三十一日止年度**

		Integrated Resort Development 綜合度假村 發展 HK\$'000 千港元	Casino Business 博彩業務 HK\$'000 千港元	Lighting Business 照明業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue:	分部收益:					
Sales to external customers	向外部客戶銷售	-	21,367	201,951	-	223,318
Segment results	分部業績	(94,972)	(20,261)	(76,441)	(8,369)	(200,043)
Reconciliation:	對賬:					
Interest income and unallocated income	利息收入及未分配收入					31,900
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(155,643)
Finance costs	財務成本					(20,369)
Share of profits and losses of:	分佔損益:					
Joint ventures	合營企業					-
Associate	聯營公司					-
Loss before tax	除稅前虧損					(344,155)
Segment assets	分部資產	1,277,592	-	393,637	924,573	2,595,802
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated assets	公司及其他未分配資產					3,297,435
Total assets	資產總值					5,893,237
Segment liabilities	分部負債	126,629	-	92,614	147,954	367,197
<i>Reconciliation:</i>	<i>對賬:</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債					1,014,954
Total liabilities	負債總額					1,382,151
Other segment information:	其他分部資料:					
Depreciation and amortisation	折舊及攤銷	6,180	192	12,178	254	18,804
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	-	10,805	-	10,805
Impairment of goodwill	商譽減值	-	-	59,000	-	59,000
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	-	-	8,313	-	8,313

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5. OPERATING SEGMENT INFORMATION

(Continued)

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mainland China	中國內地	159,752	115,602
South Korea	南韓	17,397	21,367
Other countries	其他國家	69,351	86,349
		246,500	223,318

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

(b) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	467,364	439,157
Mainland China	中國內地	87,216	154,194
South Korea	南韓	1,204,458	614,171
		1,759,038	1,207,522

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

INFORMATION ABOUT A MAJOR CUSTOMER

During the year ended 31 December 2015, one of the external customers who each contributed over 10% of the Group's total revenue (2014: one). The total revenue earned from the customer amounted to HK\$30,913,000 (2014: HK\$24,108,000).

5. 經營分部資料 (續)

地區資料

(a) 來自外部客戶之收益

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mainland China	159,752	115,602
South Korea	17,397	21,367
Other countries	69,351	86,349
	246,500	223,318

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	467,364	439,157
Mainland China	87,216	154,194
South Korea	1,204,458	614,171
	1,759,038	1,207,522

以上非流動資產資料乃根據資產所在位置(不包括商譽、無形資產、於合營企業之投資及於一家聯營公司之投資)列出。

有關主要客戶之資料

截至二零一五年十二月三十一日止年度，其中一名外部客戶佔本集團收益總額超過10% (二零一四年：一名)。來自客戶之收益總額為30,913,000港元(二零一四年：24,108,000港元)。

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6. REVENUE, OTHER INCOME AND GAINS

Revenue, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, and aggregate of gaming wins and losses during the year.

An analysis of revenue, other income and gains is as follows:

6. 收益、其他收入及收益

收益指年內已售出貨品之發票淨值(經扣除退貨及貿易折扣)及博彩業務之淨贏額。

收益、其他收入及收益之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Sale of goods	商品銷售	229,103	201,951
Casino revenue	娛樂場收益	17,397	21,367
		246,500	223,318

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	12,540	11,478
Other interest income	其他利息收入	4,277	-
Dividend income (Note i)	股息收入(附註i)	4,076	-
Government grant	政府補貼	375	1,159
Changes in fair value of financial assets at FVTPL	按公平價值計入損益之 財務資產公平價值變動	95,528	25,645
Changes in fair value of investment property	投資物業公平價值變動	31	-
Gain on deemed disposal of subsidiaries (Note ii)	視作出售附屬公司之收益(附註ii)	-	20,422
Others	其他	2,505	2,204
		119,332	60,908

Note i: Dividend income represented dividend shares received from equity investments.

附註 i: 股息收入指股權投資所收取之股息股份。

Note ii: The gains on deemed disposal of interests in subsidiaries during the year ended 31 December 2014 of HK\$20,422,000 arose from the dilution of the Group's effective equity interest in Magical Gains and its subsidiaries (together, the "Magical Gains Group") from 100% to 50% following the issuance of 100 new ordinary shares of Magical Gains to Pearl Concept Enterprises Limited ("Pearl Concept") on 23 December 2014.

附註 ii: 於截至二零一四年十二月三十一日止年度，被視作出售附屬公司權益之收益20,422,000港元乃因本集團於奇潤及其附屬公司(統稱「奇潤集團」)之實際股權於二零一四年十二月二十三日向 Pearl Concept Enterprises Limited (「Pearl Concept」) 發行100股奇潤之新普通股後由100%攤薄至50%而產生。

Therefore, Magical Gains Group ceased to be subsidiaries and became joint ventures of the Group in the year ended 31 December 2014. Further details of the deconsolidation of subsidiaries are set out in note 37 to the financial statements.

因此，奇潤集團於截至二零一四年十二月三十一日止年度終止為附屬公司，而成為本集團之合營企業。有關終止將附屬公司綜合入賬之進一步詳情載於財務報表附註37。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下各項之利息：		
Bank and other borrowings	銀行及其他借貸	125,015	63,066
Finance leases	融資租賃	10,620	14,282
Less: Interest capitalised	減：資本化利息	(56,957)	(56,979)
		78,678	20,369

7. 財務成本

財務成本分析如下：

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8. LOSS BEFORE TAX

8. 除稅前虧損

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's loss before tax is arrived at after charging/(crediting):	本集團除稅前虧損已扣除／(計入)下列各項：			
Auditor's remuneration	核數師酬金		1,219	1,506
Cost of inventories sold	已售存貨成本		139,371	114,553
Depreciation	折舊	14	49,669	34,864
Foreign exchange differences, net	淨匯兌差額		1,855	4,945
Amortisation of prepaid land lease payments**	預付土地租賃款項攤銷**	16	379	398
Amortisation of intangible assets**	無形資產攤銷**	18	7,878	8,333
Minimum lease payments under operating leases of land and buildings	土地及樓宇之經營租賃項下最低租賃款項		14,071	14,796
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*		12,437	10,805
Loss on disposal of item of property, plant and equipment**	出售物業、廠房及設備項目之虧損**		275	1,113
Loss on step acquisition***	分階段收購之虧損***	34	40,262	–
Loss on disposal of subsidiaries***	出售附屬公司之虧損***	36	69,808	–
Loss on disposal of financial assets at FVTPL, net***	出售按公平價值計入損益之財務資產之虧損淨額***		308,284	–
Impairment of goodwill***	商譽減值***	17	16,135	59,000
Impairment of intangible assets***	無形資產減值***	18	46,180	–
Impairment of property, plant and equipment***	物業、廠房及設備減值***	14	56,676	–
Impairment of trade and other receivables, net***	應收貿易款項及其他應收款項減值淨額***		215,004	8,313
Employee benefits expenses (excluding Directors' remuneration):	僱員福利開支 (不包括董事薪酬)：			
Wages and salaries	工資及薪金		118,941	83,683
Pension scheme contributions	退休金計劃供款		3,778	10,146
Non-cash share option expenses	非現金購股權開支		–	3,974
Less: Amount capitalised	減：資本化金額		(31,105)	(28,353)
			91,614	69,450

* Included in "Cost of sales" in the consolidated statement of profit or loss

* 計入綜合損益表之「銷售成本」內

** Included in "Administrative expenses" in the consolidated statement of profit or loss

** 計入綜合損益表之「行政開支」內

*** Included in "Other expenses" in the consolidated statement of profit or loss

*** 計入綜合損益表之「其他開支」內

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about benefits of Directors) Regulation is as follows:

9. 董事酬金

於本年度，根據上市規則及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	退休金計劃 供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2015	二零一五年				
Executive directors:	執行董事：				
Yang Zihui ("Mr. Yang")	仰智慧(「仰先生」)	19,512	1,667	1,365	22,544
Zhou Xueyu ("Ms. Zhou")	周雪云(「周女士」)	2,000	333	-	2,333
Xu Ning ("Ms. Xu")	徐寧(「徐女士」)	2,000	1,158	-	3,158
Ng Kwok Fai ("Mr. Ng")	吳國輝先生(「吳先生」)	6,000	15,200	-	21,200
		29,512	18,358	1,365	49,235
Independent non-executive directors:	獨立非執行董事：				
Fok Ho Yin, Thomas ("Mr. Fok")	霍浩然(「霍先生」)	202	30	-	232
Chen Lei ("Mr. Chen")	陳磊(「陳先生」)	202	30	-	232
Bao Jinqiao ("Mr. Bao") (Note i)	鮑金橋(「鮑先生」)(附註i)	60	-	-	60
Zhang Xiaolan ("Ms. Zhang") (Note ii)	章笑嵐(「章女士」)(附註ii)	158	30	-	188
		622	90	-	712
		30,134	18,448	1,365	49,947

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9. DIRECTORS' REMUNERATION (Continued)

9. 董事酬金(續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Pension scheme contributions 退休金計劃 供款	Total	
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2014	二零一四年				
Executive directors:	執行董事：				
Mr. Yang	仰先生	7,467	9,336	16	16,819
Kong Fanbo (Note iii)	孔繁波(附註iii)	172	-	-	172
Ms. Zhou	周女士	1,573	198	-	1,771
Ms. Xu	徐女士	1,573	497	-	2,070
Ren Shuying (Note iv)	任順英(附註iv)	62	16	-	78
Lee Siu Woo (Notes v and vi)	李肇和(附註v及vi)	327	-	-	327
Mr. Ng (note vii)	吳先生(附註vii)	4,150	14,200	-	18,350
		15,324	24,247	16	39,587
Independent non-executive directors:	獨立非執行董事：				
Mr. Fok	霍先生	153	-	-	153
Mr. Chen	陳先生	180	-	-	180
Ms. Zhang	章女士	180	-	-	180
		513	-	-	513
		15,837	24,247	16	40,100

Notes:

- (i) Appointed on 16 November 2015
- (ii) Resigned on 16 November 2015
- (iii) Resigned on 27 March 2014
- (iv) Resigned on 27 January 2014
- (v) Appointed on 20 January 2014
- (vi) Resigned on 4 July 2014
- (vii) Appointed on 22 April 2014

附註：

- (i) 於二零一五年十一月十六日獲委任
- (ii) 於二零一五年十一月十六日辭任
- (iii) 於二零一四年三月二十七日辭任
- (iv) 於二零一四年一月二十七日辭任
- (v) 於二零一四年一月二十日獲委任
- (vi) 於二零一四年七月四日辭任
- (vii) 於二零一四年四月二十二日獲委任

During the year ended 31 December 2014, certain Directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company and no options was accepted by certain Directors before the cancellation of the options granted, further details of which are set out in note 33 to the financial statements.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2015 and 2014.

於截至二零一四年十二月三十一日止年度內，若干董事根據本公司購股權計劃就彼等向本集團提供之服務獲授購股權，於註銷所授出購股權前概無購股權獲該等董事接納，有關進一步詳情載於財務報表附註33。

截至二零一五年及二零一四年十二月三十一日止年度，概無有關董事放棄或同意放棄任何酬金之安排。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2014: four directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2014: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	14,380	3,333
Pension scheme contributions	退休金計劃供款	1,204	11
		15,584	3,344

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

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	-	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	-
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	2	-
		3	1

10. 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事(二零一四年：四名董事)，彼等之酬金詳情載於上文附註9。於本年度，其餘三名(二零一四年：一名)最高薪僱員(並非本公司董事或行政總裁)之酬金詳情如下：

並非董事之最高薪僱員之薪酬範圍介乎以下組別：



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11. INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2015 and 2014. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

11. 所得稅

截至二零一五年及二零一四年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備。其他地區之應課稅溢利之稅項乃按本集團業務經營所在國家之現行稅率計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
South Korea Corporate Tax	南韓企業稅		
— Current	— 即期	3,458	559
PRC Enterprise Income Tax	中國企業所得稅		
— Overprovision in prior years	— 過往年度超額撥備	(174)	—
		3,284	559
Deferred (note 31)	遞延(附註31)	(6,418)	(2,058)
Total tax credit for the year	年度稅項抵免總額	(3,134)	(1,499)

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,089,348)	(344,155)
Tax at Hong Kong profits tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	(179,742)	(56,785)
Difference in tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之 附屬公司稅率差額	(9,029)	(6,203)
Expenses not deductible for tax	不可扣減稅項開支	148,079	62,072
Income not subject to tax	毋須課稅收入	(18,509)	(15,703)
Tax losses not recognised	未確認稅項虧損	57,118	17,285
Overprovision in respect of prior years	過往年度超額撥備	(174)	—
Others	其他	(877)	(2,165)
Income tax credit	所得稅抵免	(3,134)	(1,499)



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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Aircraft 飛機 HK\$'000 千港元	Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Gaming equipment and accessories 博彩設備及 配件 HK\$'000 千港元	Structure 結構物 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日											
At 31 December 2014 and at 1 January 2015:	於二零一四年十二月三十一日及於二零一五年一月一日:											
Cost	成本	427,621	108,159	4,762	21,402	23,766	426,531	97,746	-	8,041	137,739	1,255,767
Accumulated depreciation	累計折備	-	(9,219)	(1,691)	(4,287)	(4,986)	(12,440)	(30,455)	-	(661)	-	(63,739)
Net carrying amount	賬面淨值	427,621	98,940	3,071	17,115	18,780	414,091	67,291	-	7,380	137,739	1,192,028
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日，扣除累計折備	427,621	98,940	3,071	17,115	18,780	414,091	67,291	-	7,380	137,739	1,192,028
Addition	添置	24,227	-	1,513	4,890	10,021	-	11,191	7,432	-	579,097	638,371
Step acquisition from joint ventures to subsidiaries (note 34)	由合營企業到附屬公司之分階段收購(附註34)	-	-	26,075	4,338	2,202	-	-	18,778	-	-	51,393
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	-	-	(830)	(144)	-	-	-	-	-	(974)
Disposals	出售	-	-	(79)	(185)	-	-	(11)	-	-	-	(275)
Depreciation provided for the year (note 8)	年度折備撥備(附註8)	-	(2,113)	(2,184)	(5,923)	(5,771)	(21,327)	(10,063)	(1,212)	(1,076)	-	(49,669)
Impairment (note 8)	減值(附註8)	-	(5,566)	-	-	-	-	(51,110)	-	-	-	(56,676)
Transfers	轉撥	-	(3,375)	-	3,696	-	-	-	-	31,079	(35,810)	(4,410)
Exchange realignment	匯兌調整	(31,660)	(5,415)	(1,081)	(833)	(810)	-	(4,114)	(1,033)	(1,679)	(33,693)	(80,318)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月三十一日，扣除累計折備及減值	420,188	82,471	27,315	22,268	24,278	392,764	13,184	23,965	35,704	647,333	1,689,470
At 31 December 2015	於二零一五年十二月三十一日											
Cost	成本	420,188	101,451	31,159	30,520	34,232	426,531	100,156	25,129	38,349	647,333	1,855,048
Accumulated depreciation and impairment	累計折備及減值	-	(18,980)	(3,844)	(8,252)	(9,954)	(33,767)	(86,972)	(1,164)	(2,645)	-	(165,578)
Net carrying amount	賬面淨值	420,188	82,471	27,315	22,268	24,278	392,764	13,184	23,965	35,704	647,333	1,689,470
31 December 2014	二零一四年十二月三十一日											
At 1 January 2014:	於二零一四年一月一日:											
Cost	成本	23,020	92,520	4,784	6,144	4,759	-	87,294	-	-	-	218,521
Accumulated depreciation	累計折備	-	(5,240)	(333)	(1,953)	(1,919)	-	(21,508)	-	-	-	(30,953)
Net carrying amount	賬面淨值	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，扣除累計折備	23,020	87,280	4,451	4,191	2,840	-	65,786	-	-	-	187,568
Additions	添置	420,844	-	445	20,789	19,846	426,531	12,170	37,901	8,349	178,092	1,124,967
Acquisition of assets and liabilities (note 35)	收購資產及負債(附註35)	-	-	-	2,083	-	-	-	-	-	-	2,083
Disposals	出售	-	-	(296)	(140)	(252)	-	-	(717)	-	-	(1,405)
Deconsolidation of subsidiaries (note 37)	終止附屬公司綜合入賬(附註37)	-	-	-	(7,912)	-	-	-	(35,739)	-	(13,182)	(56,833)
Depreciation provided for the year (note 8)	年度折備撥備(附註8)	-	(4,276)	(1,529)	(2,468)	(3,479)	(12,440)	(9,848)	(137)	(687)	-	(34,864)
Transfers	轉撥	-	18,156	-	2,707	-	-	-	-	-	(20,863)	-
Exchange realignment	匯兌調整	(16,243)	(2,220)	-	(2,135)	(175)	-	(817)	(1,308)	(282)	(6,308)	(29,488)
At 31 December 2014, net of accumulated depreciation and impairment	於二零一四年十二月三十一日，扣除累計折備及減值	427,621	98,940	3,071	17,115	18,780	414,091	67,291	-	7,380	137,739	1,192,028
At 31 December 2014	於二零一四年十二月三十一日											
Cost	成本	427,621	108,159	4,762	21,402	23,766	426,531	97,746	-	8,041	137,739	1,255,767
Accumulated depreciation and impairment	累計折備及減值	-	(9,219)	(1,691)	(4,287)	(4,986)	(12,440)	(30,455)	-	(661)	-	(63,739)
Net carrying amount	賬面淨值	427,621	98,940	3,071	17,115	18,780	414,091	67,291	-	7,380	137,739	1,192,028

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14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

As at 31 December 2014 the net carrying amount of the Group's fixed assets held under finance lease included in the amount of aircraft were HK\$414,091,000.

As at 31 December 2015, certain property, plant and equipment with a net carrying amount of the Group's of HK\$50,920,000 (2014: HK\$116,292,000) were pledged to banks to secure general banking facilities granted to the Group (note 28).

During the two years ended 31 December 2015 and 2014, the Group had continuously suffered loss from the Lighting Business. The Directors conducted a review of the Group's property, plant and equipment and determined that a number of those assets included in the Lighting CGU (as defined in note 17) were impaired during the year ended 31 December 2015. Particulars of the impairment loss recognised are disclosed in note 17 to the financial statements.

15. INVESTMENT PROPERTY

Acquisition of assets and liabilities (note 35)
Net gain from a fair value adjustment

收購資產及負債(附註 35)
公平價值調整收益淨額

Carrying amount at 31 December

於十二月三十一日之賬面值

The Group's investment property consist of one residential property in Hong Kong. The Directors have determined that the investment property consist of one classes of asset, i.e., residential, based on the nature, characteristics and risks of the property. The Group's investment property were revalued on 31 December 2015 based on valuation performed by Roma Appraisals Limited (the "Valuer"), an independent professionally qualified valuers, at HK\$55,000,000. Each year, the Group's financial controller decides to appoint which external valuer to be responsible for the external valuations of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

14. 物業、廠房及設備(續)

於二零一四年十二月三十一日，本集團根據融資租賃所持固定資產之賬面淨值計入飛機之金額414,091,000港元。

於二零一五年十二月三十一日，本集團賬面淨值為50,920,000港元(二零一四年：116,292,000港元)之若干物業、廠房及設備已就本集團獲授之一般銀行融資(附註28)抵押予銀行。

於截至二零一五年及二零一四年十二月三十一日止兩個年度，本集團持續因照明業務蒙受虧損。董事審閱本集團之物業、廠房及設備，並釐定多項計入照明現金產生單位(定義見附註17)之有關資產於截至二零一五年十二月三十一日止年度錄得減值。已確認減值虧損之詳情於財務報表附註17內披露。

15. 投資物業

2015
二零一五年
HK\$'000
千港元

54,969

31

55,000

本集團投資物業包括一項位於香港之住宅物業。董事按照各物業之性質、特點及風險釐定該投資物業包括一個資產類別，即住宅。本集團投資物業根據由獨立專業合資格估值師羅馬國際評估有限公司(「估值師」)所作估值於二零一五年十二月三十一日重新估值為55,000,000港元。本集團財務主管每年決定負責本集團物業外部估值之外部估值師人選。篩選準則包括市場知識、聲譽、獨立性及能否維持專業水準。本集團財務主管每兩年於就中期及全年財務報告進行估值時，與估值師討論估值假設及估值結果。



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15. INVESTMENT PROPERTY (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

15. 投資物業(續)

公平價值等級

下表闡釋本集團投資物業之公平價值計量等級：

Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日運用以下 各項之公平價值計量					
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total		
活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計		
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Recurring fair value measurement for: Residential property	以下各項之經常性公平價值計量： 住宅物業	-	-	55,000	55,000

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

年內，概無在第一級與第二級之間轉換及轉入或轉出第三級之公平價值計量。

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

歸類為公平價值等級第三級之公平價值計量對賬：

		Commercial property 商業物業 HK\$'000 千港元
Additions (note 35)	添置(附註35)	54,969
Net gain from a fair value adjustment recognised in other income and gains in profit or loss	於損益中其他收入及收益確認之公平價值調整收益淨額	31
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之賬面值	55,000

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15. INVESTMENT PROPERTY (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍及加權平均數 2015 二零一五年 HK\$ 港元
Residential property 住宅物業	Direct comparison 直接比較法	Adjusted market value (HK\$/square feet) 經調整市值(港元/平方尺)	17,000 to 33,000 17,000至33,000

Under the direct comparison method, fair value is estimated using assumptions regarding the market value of the similar properties of the investment property.

根據直接比較法，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。

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 property.

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。

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	15,873	15,975
Amortisation during the year (note 8)	年度攤銷(附註8)	(379)	(398)
Exchange realignment	匯兌調整	(552)	296
Carrying amount at 31 December	於十二月三十一日之賬面值	14,942	15,873
Current portion included in trade and other receivables	流動部分(計入應收貿易款項及其他應收款項)	(374)	(379)
Non-current portion	非流動部分	14,568	15,494

The Group's prepaid land lease payments with an aggregate carrying amount of HK\$14,942,000 (2014: HK\$15,873,000) were pledged to a bank to secure general banking facilities granted to the Group (note 28).

本集團賬面總值為14,942,000港元(二零一四年: 15,873,000港元)之預付土地租賃款項已就本集團獲授之一般銀行融資抵押予銀行(附註28)。

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17. GOODWILL

17. 商譽

		HK\$'000 千港元
At 1 January 2014:	於二零一四年一月一日：	
Cost	成本	203,392
Accumulated impairment	累計減值	(128,257)
Net carrying amount	賬面淨值	75,135
Cost at 1 January 2014, net of accumulated impairment	於二零一四年一月一日 之成本，扣除累計減值	75,135
Impairment during the year (note 8)	年度減值(附註8)	(59,000)
At 31 December 2014	於二零一四年十二月三十一日	16,135
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	203,392
Accumulated impairment	累計減值	(187,257)
Net carrying amount	賬面淨值	16,135
Cost at 1 January 2015, net of accumulated impairment	於二零一五年一月一日之成本，扣除累計 減值	16,135
Step acquisition from joint ventures to subsidiaries (note 34)	由合營企業到附屬公司之分階段收購 (附註34)	5,438
Impairment during the year (note 8)	年度減值(附註8)	(16,135)
Cost and net carrying amount at 31 December 2015	於二零一五年十二月三十一日之成本及 賬面淨值	5,438
At 31 December 2015:	於二零一五年十二月三十一日：	
Cost	成本	208,830
Accumulated impairment	累計減值	(203,392)
Net carrying amount	賬面淨值	5,438



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17. GOODWILL (Continued)

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing.

- Lighting Business cash-generating unit (the “**Lighting CGU**”); and
- Casino Business cash-generating unit (the “**Casino CGU**”)

Lighting CGU

The recoverable amount of the Lighting CGU was determined by value in use approach adopted by the Valuer, an independent qualified valuer, based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Average gross margins of 20% (2014: 23%) and average revenue growth rate of 12% (2014: 10%) to reflect the deterioration of the Lighting Business with reference to the average performance in the previous years and the expected returns within the relevant industry;
- Discount rate of 12.87% (2014: 10.46%) is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 2.48% (2014: 3.20%) is used with reference to Mainland China’s average inflation rate in the past five years.

The values assigned to the above key assumptions are consistent with external information sources.

The recoverable amount of the Lighting CGU was based on value in use and was determined with reference to the valuation report issued by the Valuer. Pursuant to the valuation report, the recoverable amount of the Lighting CGU as at 31 December 2015 was HK\$75,232,000 and an impairment loss of HK\$16,135,000 (2014: HK\$59,000,000), HK\$46,180,000 (2014: nil) (note 18) and HK\$56,676,000 (2014: nil) (note 14) were recognised in respect of the goodwill, intangible assets and property, plant and equipment, respectively, to the extent that the carrying amount exceeded its recoverable amount based on the best estimate by the Directors with reference to the valuation report.

17. 商譽(續)

商譽減值測試

透過業務合併獲得之商譽分配至以下現金產生單位，以進行減值測試。

- 照明業務現金產生單位(「**照明現金產生單位**」)；及
- 博彩業務現金產生單位(「**博彩現金產生單位**」)

照明現金產生單位

照明現金產生單位之可收回金額乃由獨立合資格估值師估值師運用使用價值法採用根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。下文闡述管理層於進行商譽減值測試時所採用現金流量預測之各項主要假設：

- 採用平均毛利率20%(二零一四年：23%)及平均收益增長率12%(二零一四年：10%)，以反映照明業務於過往年度之平均表現倒退及相關行業預期回報；
- 採用經參考相關行業及可資比較公司之現行市場數據釐定之貼現率12.87%(二零一四年：10.46%)；及
- 採用經參考過去五年中國內地平均通脹率釐定之最終增長率2.48%(二零一四年：3.20%)。

上述主要假設獲賦予之價值與外部資料來源一致。

照明現金產生單位之可收回金額乃建基於使用價值，並參照估值師發出之估值報告釐定。根據估值報告，照明現金產生單位於二零一五年十二月三十一日之可收回金額為75,232,000港元，並分別就商譽、無形資產以及物業、廠房及設備確認減值虧損16,135,000港元(二零一四年：59,000,000港元)、46,180,000港元(二零一四年：無)(附註18)及56,676,000港元(二零一四年：無)(附註14)，致使賬面值超過基於董事參照估值報告作出最佳估計之可收回金額。



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17. GOODWILL (Continued)

IMPAIRMENT TESTING OF GOODWILL (Continued)

Casino CGU

The recoverable amount of the Casino CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Average revenue growth rate of 13% to with reference to the average performance in the past and the expected returns within the relevant industry;
- Discount rate of 15.1% is used with reference to the current market data for the relevant industry and comparable companies; and
- Terminal growth rate of 3% is used with reference to South Korea's average inflation rate in the past five years.

In respect to the Casino Business, no impairment was recognised in relation to the goodwill during the year ended 31 December 2015.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

17. 商譽(續)

商譽減值測試(續)

博彩現金產生單位

博彩現金產生單位之可收回金額乃採用根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。下文闡述管理層於進行商譽減值測試時所採用現金流量預測之各項主要假設：

- 採用經參考相關行業過往平均表現及預期回報釐定之平均收益增長率 13%；
- 採用經參考相關行業及可資比較公司之現行市場數據釐定之貼現率 15.1%；及
- 採用經參考過去五年南韓平均通脹率釐定之最終增長率 3%。

就博彩業務而言，截至二零一五年十二月三十一日止年度，概無就商譽確認減值。

各現金產生單位獲分配商譽之賬面值如下：

	Lighting Business 照明業務		Casino Business 博彩業務		Total 總計	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of goodwill	-	16,135	5,438	-	5,438	16,135

商譽賬面值

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18. INTANGIBLE ASSETS

18. 無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Casino license 博彩牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日				
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日之成本， 扣除累計攤銷	33,688	23,488	-	57,176
Step acquisition from joint ventures to subsidiaries (note 34)	由合營企業到附屬公司之 分階段收購(附註34)	-	-	816,500	816,500
Amortisation provided during the year (note 8)	年度攤銷撥備 (附註8)	(2,653)	(5,225)	-	(7,878)
Impairment during the year	年度減值	(29,198)	(16,982)	-	(46,180)
Exchange realignment	匯兌調整	(1,837)	(1,281)	(31,680)	(34,798)
At 31 December 2015	於二零一五年十二月三十一日	-	-	784,820	784,820
At 31 December 2015: Cost	於二零一五年十二月三十一日： 成本	41,801	41,801	784,820	868,422
Accumulated amortisation and impairment	累計攤銷及減值	(41,801)	(41,801)	-	(83,602)
Net carrying amount	賬面淨值	-	-	784,820	784,820
31 December 2014	二零一四年十二月三十一日				
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本， 扣除累計攤銷	37,008	29,423	-	66,431
Acquisition of assets and liabilities (note 35)	收購資產及負債(附註35)	-	-	872,299	872,299
Deconsolidation of subsidiaries (note 37)	終止將附屬公司綜合入賬 (附註37)	-	-	(815,696)	(815,696)
Amortisation provided during the year (note 8)	年度攤銷撥備 (附註8)	(2,806)	(5,527)	-	(8,333)
Exchange realignment	匯兌調整	(514)	(408)	(56,603)	(57,525)
At 31 December 2014	於二零一四年十二月三十一日	33,688	23,488	-	57,176
At 31 December 2014: Cost	於二零一四年十二月三十一日： 成本	44,213	44,213	-	88,426
Accumulated amortisation	累計攤銷	(10,525)	(20,725)	-	(31,250)
Net carrying amount	賬面淨值	33,688	23,488	-	57,176

As at 31 December 2014, the Group's patents of HK\$33,688,000 were pledged to banks to secure general banking facilities granted to the Group (note 28).

During the two years ended 31 December 2015 and 2014, the Group had continuously suffered loss from the Lighting Business. The Directors conducted a review of the Group's intangible assets and determined that intangible assets included in the Lighting CGU were impaired during the year ended 31 December 2015. Particulars of the impairment loss recognised are disclosed in note 17 to the financial statements.

於二零一四年十二月三十一日，本集團33,688,000港元之專利已就本集團獲授之一般銀行融資抵押予銀行(附註28)。

於截至二零一五年及二零一四年十二月三十一日止兩個年度，本集團持續因照明業務蒙受虧損。董事審閱本集團之無形資產，並釐定計入照明現金產生單位之無形資產於截至二零一五年十二月三十一日止年度錄得減值。有關已確認減值虧損之詳情於財務報表附註17內披露。



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19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	-	-
Loan to joint ventures	向合營企業提供之貸款	-	876,132
		-	876,132

As at 31 December 2014, the loan to joint ventures was unsecured, interest-free and had no fixed terms of repayment. In the opinion of the Directors, the loan was considered as part of the Company's net investments in joint ventures.

於二零一四年十二月三十一日，向合營企業提供之貸款為無抵押、免息及並無固定還款期。董事認為，有關貸款被視為本公司於合營企業之投資淨額其中部分。

Particulars of the Group's joint ventures as at 31 December 2014 were as follows:

於二零一四年十二月三十一日，本集團之合營企業詳情如下：

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

* Not audited by Zenith CPA Limited

* 非經誠豐會計師事務所有限公司審核

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19. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 December 2014, Magical Gains was directly held by the Company and all other joint ventures as disclosed above were wholly-owned by Magical Gains. Magical Gains Group carried Casino Business in South Korea, which was considered a material joint venture of the Group, and was accounted for using the equity method.

Upon completion of the step acquisition on 19 October 2015, Magical Gains, Ultra Matrix, Grand Express Holding, Grand Express Korea became wholly-owned subsidiaries of the Company. Further details of the step acquisition are set out in note 34 to the financial statements.

The following table illustrates the summarised financial information of Magical Gains Group adjusted for any differences in accounting policies and recorded to the carrying amount in the consolidated financial as at 31 December 2014.

19. 於合營企業之投資 (續)

於二零一四年十二月三十一日，奇潤由本公司直接持有，而上文披露之所有其他合營企業則由奇潤全資擁有。奇潤集團於南韓從事博彩業務，被視為本集團之重大合營企業，按權益法入賬。

於二零一五年十月十九日分階段收購完成後，奇潤、Ultra Matrix、偉運集團及Grand Express Korea成為本公司之全資附屬公司。有關分階段收購事項之進一步詳情載於財務報表附註34。

下表說明奇潤集團就會計政策之任何差異作出調整之財務資料概要，並於二零一四年十二月三十一日之綜合財務報表記入賬面值。

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	843,001
Other current assets	其他流動資產	70,523
Current assets	流動資產	913,524
Non-current assets	非流動資產	879,326
Financial liabilities excluding trade and other payables	財務負債，不包括應付貿易款項及 其他應付款項	(1,838,808)
Other current liabilities	其他流動負債	-
Current liabilities	流動負債	(1,838,808)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動財務負債，不包括應付貿易款項及 其他應付款項以及撥備	(7,251)
Non-current liabilities	非流動負債	(7,251)
Net liabilities	負債淨額	(53,209)
Reconciliation to the Group's interest in the joint ventures:	本集團於合營企業之權益對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	50
Group's share of net assets and carrying amount of the joint ventures	本集團分佔合營企業之資產淨值及賬面值	-
Revenue	收益	-
Interest income	利息收入	-
Depreciation and amortisation	折舊及攤銷	-
Interest expenses	利息開支	-
Tax	稅項	-
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-



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20. INVESTMENT IN AN ASSOCIATE

20. 於一家聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	-	-

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name	Particulars of issued shares	Place of registration and business	Percentage of			Principal activity
			Indirect Ownership interest	Voting power	Profit sharing	
名稱	已發行股份詳情	註冊及經營業務地點	間接擁有權權益	投票權	分佔溢利	主要業務
Autumnglow PTE Limited* ("Autumnglow")	2 ordinary shares 2股普通股	Singapore 新加坡	50	50	50	Inactive 暫無營業

* Not audited by Zenith CPA Limited

* 未經誠豐會計師事務所有限公司審核

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權乃透過本公司旗下一家全資附屬公司持有。

The Group has discontinued the recognition of its share of losses of associate Autumnglow because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$14,000 (2014: HK\$5,000) and HK\$19,000 (2014: HK\$5,000), respectively.

本集團已終止確認其應佔聯營公司 Autumnglow 之虧損，原因為應佔該聯營公司之虧損超出本集團於該聯營公司之權益，且本集團並無責任承擔進一步虧損。本集團於本年度及累計之未確認應佔該聯營公司之虧損分別為 14,000 港元（二零一四年：5,000 港元）及 19,000 港元（二零一四年：5,000 港元）。

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20. INVESTMENT IN AN ASSOCIATE (Continued)

Autumnglow is inactive and is accounted for using the equity method.

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current and net liabilities	流動負債淨額	(35)	(7)
Reconciliation to the Group's interest in an associate:	本集團於一家聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	50	50
Group's share of net assets and carrying amount of an associate	本集團分佔一家聯營公司之資產淨值及賬面值	-	-
Revenue	收益	-	-
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(28)	(7)

21. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	7,848	9,076
Work in progress	在製品	9,124	10,897
Finished goods	製成品	27,071	41,658
Trading goods	貿易貨品	1,676	-
		45,719	61,631

20. 於一家聯營公司之投資 (續)

Autumnglow 暫無營業，按權益法入賬。

下表說明Autumnglow就會計政策之任何差異作出調整之財務資料概要，並於綜合財務報表記入賬面值。

21. 存貨



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22. PROPERTIES UNDER DEVELOPMENT

22. 發展中物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties under development expected to be recovered:	預期可收回之發展中物業：		
Within one year	一年內	—	1,174,732
After more than one year	超過一年後	1,135,733	404,071
		1,135,733	1,578,803

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

計入發展中物業之土地成本合計賬面淨值分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	547,344	403,078
Mainland China	中國內地		
Long-term lease — leases of over 50 years	長期租約 — 超過50年之租約	—	90,094
		547,344	493,172

Further particulars of the Group's properties under development are set out on page 163 of the annual report.

本集團發展中物業之進一步詳情載於年報第163頁。



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23. TRADE AND OTHER RECEIVABLES

23. 應收貿易款項及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables due from third parties	應收第三方貿易款項	132,989	125,265
Impairment	減值	(36,633)	(33,223)
		96,356	92,042
Other receivables	其他應收款項	221,365	26,512
Promissory note (note 36)	承兌票據(附註36)	245,000	-
Prepayments	預付款項	29,970	9,283
Deposits	訂金	302,496	299,392
		798,831	335,187
Total trade and other receivables	應收貿易款項及其他應收款項總額	895,187	427,229

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之貿易條款主要為信貸，惟新客户除外，新客户一般須預先付款。信貸期一般為一個月，重要客戶可延長至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。

鑑於上述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

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23. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	28,175	24,035
31 to 60 days	31至60日	17,965	16,746
61 to 90 days	61至90日	13,854	14,707
Over 90 days	超過90日	36,362	36,554
		96,356	92,042

The movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	33,223	28,536
Impairment losses recognised	已確認減值虧損	5,455	5,082
Exchange realignment	匯兌調整	(2,045)	(395)
At 31 December	於十二月三十一日	36,633	33,223

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$36,633,000 (2014: HK\$33,223,000) with a carrying amount before provision of HK\$42,203,000 (2014: HK\$40,486,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in principal payments and only a portion of receivables is expected to be recovered.

23. 應收貿易款項及其他應收款項(續)

於報告期末按發票日期及扣除撥備後呈列之應收貿易款項賬齡分析如下：

應收貿易款項之減值撥備變動如下：

計入上述應收貿易款項之減值撥備為個別已減值應收貿易款項之撥備36,633,000港元(二零一四年：33,223,000港元)連同作出撥備前之賬面值42,203,000港元(二零一四年：40,486,000港元)。

個別已減值應收貿易款項與遭遇財務困難或本金付款逾期之客戶有關，預期僅可收回部分應收款項。

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23. TRADE AND OTHER RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	未逾期及無減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月

23. 應收貿易款項及其他應收款項(續)

並非視為減值(不論個別或整體減值)之應收貿易款項賬齡分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		57,667	25,283
		18,245	8,240
		14,874	6,169
		-	45,087
		90,786	84,779

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

既未逾期亦無減值之應收款項與近期無拖欠記錄之大量分散客戶有關。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

逾期但無減值之應收款項與數名與本集團記錄良好之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，而此等結餘仍被視為可全數收回，故董事認為毋須就此等結餘作出減值撥備。

None of the other receivables, prepayments and deposits is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no history of default.

概無其他應收款項、預付款項及訂金已逾期或減值。計入上述結餘之財務資產與並無逾期記錄之應收款項有關。

24. FINANCIAL ASSETS AT FVTPL

Listed equity investments at market value (note i)	按市值計量之上市股權投資(附註i)
Investment fund (note ii)	投資基金(附註ii)

24. 按公平價值計入損益之財務資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		610,715	-
		965,169	-
		1,575,884	-

Notes:

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

附註:

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



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25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and bank balances (note i)	現金及銀行結餘(附註i)	1,737,829	364,768
Time deposits	定期存款	3,454,161	1,301,557
		5,197,990	1,666,325
Less: Restricted cash (note ii)	減：受限制現金(附註ii)	-	(10,658)
		5,191,990	1,655,667
Cash and cash equivalents	現金及現金等價物	5,191,990	1,655,667

Notes:

- (i) At 31 December 2015, balances included HK\$18,230,000 was used for issuance of the Group's bills payables and HK\$6,753,000 was subsequently settled up to the date of this report.
- (ii) Pursuant to relevant regulations in the PRC, the Group were required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits could only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities was obtained. During the year, such guarantee deposits was transferred to the purchaser upon disposal of subsidiaries as set out in note 36 to the financial statements.

附註：

- (i) 於二零一五年十二月三十一日，結餘包括用作發行本集團應付票據之18,230,000港元，而直至本報告日期，6,753,000港元已於其後結清。
- (ii) 根據中國相關法規，本集團須將若干預售所得款項存放於指定銀行賬戶，作為相關物業建設之擔保按金。當獲相關當地政府機關批准後，按金僅可用於購置相關物業項目之建築材料及支付建築費用。年內，有關擔保按金於財務報表附註36所載出售附屬公司後轉移至買方。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$27,843,000 (2014: HK\$27,444,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘約為27,843,000港元(二零一四年：27,444,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按根據每日銀行存款利率釐定之浮動利率計息。短期定期存款期限由一日至三個月不等，視乎本集團之即時現金需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘乃存入最近並無拖欠記錄且信譽良好之銀行。

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26. TRADE AND OTHER PAYABLES

26. 應付貿易款項及其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and bills payables due to third parties	應付第三方貿易款項及票據	100,172	110,973
Accruals	應計費用	124,397	118,329
Deposits received	已收訂金	7,501	142,027
Other payables	其他應付款項	56,384	18,285
		188,282	278,641
Total trade and other payables	應付貿易款項及其他應付款項總額	288,454	389,614
Less: Non-current portion of other payables	減：其他應付款項之非流動部份	(4,160)	-
Current portion	流動部份	284,294	389,614

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

於報告期末按發票日期呈列之應付貿易款項賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 30 days	30日內	30,843	71,313
31 to 60 days	31至60日	13,357	12,460
61 to 90 days	61至90日	15,586	9,393
Over 90 days	超過90日	40,386	17,807
		100,172	110,973

The trade payables are non-interest-bearing and are normally settled on terms of one to three months.

應付貿易款項不計息，一般按一至三個月之期限結清。

The other payables are non-interest-bearing and have an average term of one to three months.

其他應付款項不計息，平均期限為一至三個月。



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27. FINANCE LEASE PAYABLES

The finance lease payables were fully settled during the year. At 31 December 2014, the total future minimum leases payments under finance leases and their present values were as follows:

		2014 二零一四年	
		Minimum lease payment 最低租賃 款項 HKD 港元	Present value of minimum lease payment 最低租賃 款項現值 HKD 港元
Within one year	一年內	82,740	66,091
More than one year	超過一年	259,032	231,580
Total minimum lease payment	最低租賃款項總額	341,772	297,671
Future finance charge	日後融資支出	(44,101)	
Total net finance lease payables	應付融資租賃淨款項總額	297,671	
Portion classified as current liabilities	分類為流動負債部分	(66,091)	
Non-current portion	非流動部分	231,580	

27. 應付融資租賃

年內，應付融資租賃已悉數清償。於二零一四年十二月三十一日，融資租賃項下之未來應付最低租賃款項總額及其現值如下：

28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Secured bank loans repayable on demand or within one year	按要求或須於一年內償還之有擔保銀行貸款	83,591	89,676

Notes:

- (a) All of the Group borrowings are secured by the Group's assets, details of which are disclosed in note 42 to the financial statements.
- (b) The effective interest rates of the Group's borrowings ranging from 5.25% to 6.90% (2014: 5.75% to 6.90%) per annum.
- (c) All bank loans are denominated in RMB.
- (d) As at 31 December 2015 and 2014, the carrying amounts of the Group's bank borrowings approximate to their fair value.

附註：

- (a) 本集團所有借貸均以本集團資產擔保，有關詳情於財務報表附註42披露。
- (b) 本集團借貸之實際年利率介乎5.25厘至6.90厘（二零一四年：5.75厘至6.90厘）。
- (c) 所有銀行貸款均以人民幣列值。
- (d) 於二零一五年及二零一四年十二月三十一日，本集團之銀行借貸賬面值與其公平價值相若。

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29. DEFERRED REVENUE

The deferred revenue arose as a result of the benefit received from a government loan that bore interest at 0.3% per annum during the year ended 31 December 2014.

30. DUE TO A NON-CONTROLLING INTEREST

The amount due to a non-controlling interest is unsecured, carrying interest at 5% per annum and repayable from 2019 to 2020.

31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

29. 遞延收益

遞延收益乃由截至二零一四年十二月三十一日止年度以年利率0.3厘計息之政府貸款獲得之利益所產生。

30. 應付非控股權益款項

應付非控股權益款項為無抵押，按年利率5厘計息，並須於二零一九年至二零二零年償還。

31. 遞延稅項負債

年內遞延稅項負債變動如下：

		Fair value adjustments on acquisition 收購附屬公司 產生之公平 價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	6,852	1,429	8,281
(Credited)/charged to statement of profit or loss (note 11)	於損益表(計入)/扣除 (附註11)	(2,083)	25	(2,058)
Exchange realignment	匯兌調整	(1)	58	57
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	4,768	1,512	6,280
Step acquisition from joint ventures to subsidiaries (note 34)	由合營企業到附屬公司之 分階段收購(附註34)	6,105	-	6,105
Credited to statement of profit or loss (note 11)	計入損益表(附註11)	(4,906)	(1,512)	(6,418)
Exchange realignment	匯兌調整	138	-	138
At 31 December 2015	於二零一五年十二月三十一日	6,105	-	6,105

The Group has tax losses of HK\$402,030,000 (2014: HK\$104,760,000) that are available for offsetting against future profits of the companies in which the losses arose, subject to certain tax rules of the countries in which the Group operates. Deferred tax asset has not been recognised in respect of these losses as the utilisation of which is uncertain.

本集團有稅項虧損402,030,000港元(二零一四年：104,760,000港元)可用於抵銷產生虧損公司之未來溢利，惟須遵守本集團業務所在國家之若干稅務規則。由於無法確定動用情況，故概無就該等虧損確認遞延稅項資產。



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32. SHARE CAPITAL

32. 股本

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each (2014: HK\$0.01) (notes a and b)	每股面值0.10港元 (二零一四年：0.01 港元)之普通股 (附註a及b)	100,000,000	10,000,000	50,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each (2014: HK\$0.01)	每股面值0.10港元 (二零一四年：0.01 港元)之普通股	20,565,879	2,056,588	18,696,254	186,963

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32. SHARE CAPITAL (Continued)

A summary of movements in the Company's issued share capital is as follows:

32. 股本 (續)

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 資本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At 1 January 2014	於二零一四年一月一日	9,444,267	94,443	650,033	744,476
Issue of ordinary shares by rights issue (note c)	透過供股發行普通股 (附註c)	4,722,133	47,221	1,369,419	1,416,640
Share issue expenses	股份發行開支	-	-	(14,374)	(14,374)
Issue of ordinary shares by share subscriptions (note d)	透過股份認購發行普通股 (附註d)	3,070,000	30,700	1,236,300	1,267,000
Issue of ordinary shares in relation to acquisition of a subsidiary (note e)	就收購一家附屬公司 發行普通股 (附註e)	1,459,854	14,599	773,723	788,322
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日 及二零一五年一月一日	18,696,254	186,963	4,015,101	4,202,064
Share consolidation (note a)	股份合併 (附註a)	(16,826,629)	-	-	-
Issue of ordinary shares by rights issue (note f)	透過供股發行普通股 (附註f)	18,696,254	1,869,625	4,674,064	6,543,689
Share issue expenses	股份發行開支	-	-	(97,944)	(97,944)
At 31 December 2015	於二零一五年十二月三十一日	20,565,879	2,056,588	8,591,221	10,647,809

Notes:

附註：

- (a) At the special general meeting of the Company held on 15 June 2015, the relevant resolution was passed in respect of the share consolidation of every ten issued and unissued ordinary shares of HK\$0.01 each into one consolidated share of HK\$0.1 each (the "Consolidated Share"). Immediately after the share consolidation effective on 16 June 2015, the issued and fully paid ordinary share capital of the Company was 1,869,625,387 shares of HK\$0.10 each.
- (b) At the special general meeting of the Company held on 15 June 2015, the relevant resolution was passed to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$10,000,000,000 by the creation of new 95,000,000,000 ordinary shares of HK\$0.1 each following the share consolidation mentioned in (a) above.

- (a) 於本公司於二零一五年六月十五日舉行之股東特別大會，與將每十股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.1港元之合併股份(「合併股份」)有關之決議案獲通過。緊隨股份合併於二零一五年六月十六日生效後，本公司已發行及繳足普通股本為1,869,625,387股每股面值0.10港元之股份。
- (b) 於本公司於二零一五年六月十五日舉行之股東特別大會，與於上文(a)項所述股份合併後透過增設95,000,000,000股每股面值0.1港元之普通股將本公司法定股本由500,000,000港元增至10,000,000,000港元有關之決議案獲通過。



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32. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) On 4 February 2014, the Company completed the rights issue on the basis of one rights share for every two shares held on the record date. 4,722,133,286 shares were issued at a subscription price of HK\$0.30 per rights share with gross proceeds of HK\$1,416,640,000, of which HK\$47,221,000 was credited to share capital and HK\$1,369,419,000 was debited to the share premium account. Details of which were set out in the Company's announcements dated 20 December 2013, 23 December 2013 and 30 January 2014 and the Company's prospectus dated 9 January 2014.
- (d) On 1 April 2014, the Company completed the subscription of 810,000,000 ordinary shares of the Company at the price of HK\$0.30 per subscription share to a subscriber. On the same date, the Company completed the subscriptions of 160,000,000 and 400,000,000 ordinary shares of the Company at the price of HK\$0.40 per subscription share to another two subscribers respectively. Details of which were set out in the Company's announcement dated 1 April 2014.
- On 11 April 2014, the Company completed the subscription of 500,000,000 ordinary shares of the Company at the price of HK\$0.40 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 11 April 2014.
- On 17 June 2014, the Company completed the subscription of 700,000,000 ordinary shares of the Company at the price of HK\$0.50 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 17 June 2014.
- On 8 July 2014, the Company completed the subscription of 500,000,000 ordinary shares of the Company at the price of HK\$0.50 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 8 July 2014.
- (e) On 16 June 2014, the completion of the acquisition of the entire equity interest of Ultra Matrix and together with its subsidiaries ("**Ultra Matrix Group**") with an aggregate consideration of HK\$875,913,000 was taken place. Upon such completion, 1,459,854,014 ordinary shares of the Company with par value of HK\$0.01 each were issued as the full payment of the consideration for the acquisition. The fair value of the 1,459,854,014 ordinary shares of the Company, determined using the closing market price of HK\$0.54 per share at the date of completion on 16 June 2014, amounted to HK\$788,322,000. Details of which were disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014 (note 35).
- (f) On 20 July 2015, the Company completed the right issue on the basis of ten rights shares for every one Consolidated Share held on the record date (the "**Rights Issue**"). 18,696,254,000 shares were issued at a subscription price of HK\$0.35 per rights share with gross proceeds of HK\$6,543,689,000, of which HK\$1,869,625,000 was credited to share capital and HK\$4,674,064,000 was credited to the share premium account. Details of which were set out in the Company's announcements dated 22 April 2015, 5 May 2015, 12 May 2015, 29 May 2015 and 17 July 2015.

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

32. 股本(續)

附註：(續)

- (c) 於二零一四年二月四日，本公司按於記錄日期每持有兩股股份獲發一股供股股份之基準完成供股。4,722,133,286股股份按認購價每股供股股份0.30港元發行，所得款項總額為1,416,640,000港元，其中47,221,000港元已計入股本，而1,369,419,000港元已計入股份溢價賬。有關詳情載於本公司日期為二零一三年十二月二十日、二零一三年十二月二十三日及二零一四年一月三十日之公告以及本公司日期為二零一四年一月九日之供股章程。
- (d) 於二零一四年四月一日，本公司完成按每股認購股份0.30港元之價格向一名認購人發行810,000,000股本公司普通股。同日，本公司已完成按每股認購股份0.40港元之價格分別向另外兩名認購人發行160,000,000股及400,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月一日之公告。
- 於二零一四年四月十一日，本公司完成按每股認購股份0.40港元之價格向一名認購人發行500,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月十一日之公告。
- 於二零一四年六月十七日，本公司完成按每股認購股份0.50港元之價格向一名認購人發行700,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年六月十七日之公告。
- 於二零一四年七月八日，本公司完成按每股認購股份0.50港元之價格向一名認購人發行500,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年七月八日之公告。
- (e) 於二零一四年六月十六日，本集團完成按總代價875,913,000港元收購Ultra Matrix連同其附屬公司(「**Ultra Matrix 集團**」)全部股權。完成後，1,459,854,014股本公司每股面值0.01港元之普通股獲發行以全數支付收購代價。1,459,854,014股本公司普通股之公平價值為788,322,000港元，乃按股份於二零一四年六月十六日完成日期之收市價每股0.54港元釐定。有關詳情於本公司日期為二零一四年三月二十三日、二零一四年四月三日及二零一四年六月十六日之公告內披露(附註35)。
- (f) 於二零一五年七月二十日，本公司按於記錄日期每持有一股合併股份獲發十股供股股份之基準完成供股(「**供股**」)。18,696,254,000股股份按認購價每股供股股份0.35港元發行，所得款項總額為6,543,689,000港元，其中約1,869,625,000港元已計入股本，而4,674,064,000港元已計入股份溢價賬。有關詳情載於本公司日期為二零一五年四月二十二日、二零一五年五月五日、二零一五年五月十二日、二零一五年五月二十九日及二零一五年七月十七日之公告。

該等股份與本公司現有普通股在各方面享有同等權利。

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33. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Under the share option scheme adopted 11 June 2010 (the "Share Option Scheme"), the Directors may grant options to eligible participants, including the directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, and any non-controlling interests in the Company's subsidiaries. The Share Option Scheme will, unless otherwise cancelled or amended, remain in force for 10 years from the date of adoption.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company.

In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options.

The subscription price of the share options is determinable by the Directors, but must be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options which must be a business day; and (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer. At the end of the reporting period, the Company had no share options outstanding under the Share Option Scheme and no share options were granted to the eligible participants.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

33. 購股權計劃

本公司設有購股權計劃，旨在為對本集團經營成功作出貢獻之合資格參與者提供鼓勵與獎賞。

根據二零一零年六月十一日採納之購股權計劃（「購股權計劃」），董事可向合資格參與者授出購股權，包括董事、本集團其他僱員、向本集團提供貨品及服務之供應商、本集團客戶及於本公司附屬公司擁有任何非控股權益之人士。購股權計劃將於採納日期起維持十年有效，除非經註銷或修訂。

根據購股權計劃及本公司任何其他購股權計劃可能授出購股權涉及之股份數目，最多不得超過於任何時間本公司已發行股份數目之10%。

授予董事、行政總裁或本公司主要股東、或彼等之任何聯繫人士之購股權，須經本公司獨立非執行董事事先批准。

此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超過本公司於任何時間已發行股份數目之0.1%，或其總價值（根據於授出日期之本公司股份價格計算）超過5,000,000港元，則須事先於股東大會獲股東批准。

承授人可於要約日期起21日內，支付象徵式代價合共1港元後，接納授出購股權之要約。購股權之行使期由董事釐定，該期間於特定歸屬期後開始而於購股權要約日期起計不超過十年之日期結束。

購股權之認購價由董事釐定，但不得低於(i)本公司股份於購股權要約日期（須為營業日）在聯交所每日報價表所列收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表所列平均收市價兩者之較高者。於報告期末，本公司於購股權計劃項下概無尚未行使購股權，亦無向合資格參與者授出任何購股權。

購股權並無賦予持有人獲派股息或於股東大會投票之權利。



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33. SHARE OPTION SCHEME (Continued)

On 15 December 2014, the Company granted share options (the “Options”) under the Share Option Scheme to certain eligible grantees (the “Grantees”), which, subject to acceptance by the Grantees, would enable the Grantees to subscribe for an aggregate of 869,375,807 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.225 per new share. The Options granted are exercisable commencing from 15 December 2014 to 14 December 2024 (both dates inclusive) (the “Option Period”). No Options will be exercisable after the expiry of the Option Period. 65,436,889 Options (the “Accepted Options”) were accepted by the Grantees during the year ended 31 December 2014.

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

The following Accepted Options were outstanding under the Share Option Scheme during the year.

33. 購股權計劃(續)

於二零一四年十二月十五日，本公司根據購股權計劃向若干合資格承授人(「承授人」)授出購股權(「購股權」)，讓承授人可按行使價每股新股份0.225港元認購合共869,375,807股本公司股本中每股面值0.01港元之本公司普通股，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月十五日至二零二四年十二月十四日(包括首尾兩日)(「購股權期間」)行使。於購股權期間屆滿後不得行使任何購股權。截至二零一四年十二月三十一日止年度，承授人接納65,436,889份購股權(「獲接納購股權」)。

於二零一五年一月八日，獲董事批准並經各承授人同意，本公司及承授人同意全面取消授出購股權。概無承授人於有關取消前已行使所述購股權。

年內購股權計劃項下尚未行使之獲接納購股權如下。

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$	購股權數目	加權平均 行使價 HK\$	購股權數目
		per share	'000	per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於一月一日	0.225	65,437	—	—
Cancelled during the year	年內註銷	0.225	(65,437)	—	—
Accepted during year	年內獲接納	—	—	0.225	65,437
At 31 December	於十二月三十一日	—	—	0.225	65,437

No Accepted Options were exercised during the year.

年內概無獲接納購股權獲行使。

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33. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the Accepted Options outstanding as at 31 December 2014 are as follows:

2014

Number of Accepted Options 獲接納購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
--	---	------------------------

65,437

0.225

15 December 2014 to 14 December 2024
二零一四年十二月十五日至二零二四年十二月十四日

* The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the Accepted Options during the year ended 31 December 2014 was HK\$3,974,000 (HK\$0.06 each), of which the Group recognised a share option expense of HK\$3,974,000 during the year ended 31 December 2014.

The fair value of Accepted Options during the year ended 31 December 2014 was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率 (%)
Expected volatility (%)	預期波幅 (%)
Risk-free interest rate (%)	無風險利率 (%)
Expected life of options (year)	購股權預計年期 (年)
Weight average share price (HK\$ per share)	加權平均股價 (每股港元)

The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of Accepted Options was incorporated into the measurement of fair value.

33. 購股權計劃 (續)

於二零一四年十二月三十一日尚未行使之獲接納購股權之行使價及行使期如下：

二零一四年

* 倘進行供股或發行紅股或本公司股本出現其他類似變動，購股權之行使價可予調整。

於截至二零一四年十二月三十一日止年度獲接納購股權公平價值為3,974,000港元(每股0.06港元)，而本集團於截至二零一四年十二月三十一日止年度確認購股權開支為3,974,000港元。

於截至二零一四年十二月三十一日止年度獲接納購股權公平價值乃於授出日期採用二項式模型估計，並經計及授出購股權之條款及條件。下表詳列所用模型輸入數據：

15 December 2014 二零一四年 十二月十五日
0.00
36.61
1.70
10.00
0.225

模式所用預計年期已根據管理層對不可轉讓性、行使限制及行為因素之影響所作最佳估計而作出調整。預期波幅反映假設歷史波幅為未來走勢之指標，惟不一定為實際結果。

於計量公平價值時，概無計及所授出獲接納購股權之任何其他特性。



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33. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company did not have any outstanding option (2014: 65,437,000) under the Share Option Scheme.

At the date of approval of these financial statements, the Company did not have any Options outstanding under the Share Option Scheme.

34. STEP ACQUISITION FROM JOINT VENTURES TO SUBSIDIARIES AND DISPOSAL OF JOINT VENTURES

Subsequent to the deconsolidation of subsidiaries as mentioned in note 37 to the financial statements, on 29 July 2015, the Group entered into a sale and purchase agreement with Pearl Concept for the acquisition of remaining 50% of the issued share capital of Magical Gains and the loan in the principal amount of HK\$875,912,000 provided by Pearl Concept to Magical Gains (the “**Sale Loan**”) (The “**Step Acquisition**”). Magical Gains is an investment holding company incorporated in the BVI with limited liability. Its indirect wholly-owned subsidiary is principally engaged in the Casino Business. The purchase consideration was paid as to HK\$857,221,000 by cash. Details of which are set out in the Company’s circular dated 23 September 2015.

The fair value of the Group’s then effective equity holding immediately before the Step Acquisition of 50% in Magical Gains Group (collectively the “**Existing Shareholdings**”), formed the total consideration of the Step Acquisition and was included in the calculation of goodwill on the Step Acquisition.

As at 19 October 2015, the fair values of the Existing Shareholdings held by the Group were with a negative amount of HK\$40,262,000. Compared with the nil carrying amount of investment in joint ventures before valuation, the fair value loss was HK\$40,262,000 (note 8) and was recognised in “Loss on step acquisition” under “Other expenses” on the face of the consolidated statement of profit or loss.

Upon the completion of the Step Acquisition, Magical Gains Group, the former 50% joint venture of the Company became wholly-owned subsidiaries of the Company. The Step Acquisition of Magical Gains Group was completed in October 2015.

33. 購股權計劃 (續)

於報告期末，本公司於購股權計劃項下並無任何尚未行使購股權(二零一四年：65,437,000份)。

於此等財務報表批准日期，本公司於購股權計劃項下概無任何購股權尚未行使。

34. 由合營企業到附屬公司之分階段收購及出售合營企業

於財務報表附註37所述終止將附屬公司綜合入賬後，於二零一五年七月二十九日，本集團與 Pearl Concept 訂立買賣協議，以收購奇潤已發行股本餘下之50%及 Pearl Concept 向奇潤提供本金額為875,912,000港元之貸款(「**銷售貸款**」)(「**分階段收購事項**」)。奇潤為投資控股公司，於英屬處女群島註冊成立為有限公司。其間接全資附屬公司主要從事博彩業務。收購代價857,221,000港元已以現金支付。有關詳情載於本公司日期為二零一五年九月二十三日之通函。

緊接分階段收購事項前，本集團當時於奇潤集團實際持有之50%股權公平價值(統稱「**現有股權**」)構成分階段收購事項之總代價，納入分階段收購事項之商譽計算。

於二零一五年十月十九日，本集團所持有現有股權之公平價值為負值40,262,000港元。與估值前合營企業投資之賬面值零元相比，公平價值虧損為40,262,000元(附註8)，已於綜合損益表之「其他開支」項下「分階段收購之虧損」確認。

分階段收購事項完成後，本公司之前50%合營企業奇潤集團成為本公司之全資附屬公司。奇潤集團之分階段收購事項已於二零一五年十月完成。

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34. STEP ACQUISITION FROM JOINT VENTURES TO SUBSIDIARIES AND DISPOSAL OF JOINT VENTURES (Continued)

The fair values of the identifiable assets and liabilities of Magical Gains Group as at the date of acquisition were as follows:

34. 由合營企業到附屬公司之分階段收購及出售合營企業 (續)

奇潤於收購日期之可識別資產及負債公平價值如下：

		Notes 附註	Fair value recognised on the Step Acquisition 就分階段收購 事項確認之 公平價值 HK\$'000 千港元
Intangible assets	無形資產	18	816,500
Property, plant and equipment	物業、廠房及設備	14	51,393
Other receivables	其他應收款項		107,112
Inventory	存貨		60
Tax receivable	應收稅項		20,093
Bank balances and cash	銀行結餘及現金		771,715
Other payables	其他應付款項		(73,498)
Due to the Company	應付本公司款項		(875,749)
Sale Loan	銷售貸款		(875,912)
Deferred tax liabilities	遞延稅項負債	31	(6,105)
Total identifiable net assets at fair value	按公平價值列賬之可識別資產淨值總額		(64,391)
Sale Loan assigned to the Company	出讓予本公司之銷售貸款		875,912
Goodwill on acquisition	收購產生之商譽	17	5,438
Total consideration	總代價		816,959
Satisfied by:	支付方式：		
Fair value of the Existing Shareholdings	現有股權之公平價值		(40,262)
Cash	現金		857,221
			816,959
Analysis of cash flows in respect of the acquisitions is as follows:	有關收購之現金流量 分析如下：		
Cash and bank balances acquired	所收購現金及銀行結餘		771,715
Cash consideration	現金代價		(857,221)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量 之現金及現金等價物流出淨額		(85,506)



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34. STEP ACQUISITION FROM JOINT VENTURES TO SUBSIDIARIES AND DISPOSAL OF JOINT VENTURES (Continued)

The transaction costs of HK\$838,000 incurred for the Step Acquisition were expensed and included in “Administrative expenses” in the consolidated statement of profit or loss.

Since the Step Acquisition, Magical Gains Group contributed HK\$17,397,000 to the Group’s revenue and loss of HK\$73,584,000 included in the consolidated statement of profit or loss for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year ended 31 December 2015, the revenue of the Group and the loss of the Group for the year ended 31 December 2015 would have been HK\$591,877,000 and HK\$1,093,254,000, respectively.

34. 由合營企業到附屬公司之分階段收購及出售合營企業 (續)

分階段收購事項產生之交易成本 838,000 港元已支出，並計入綜合損益表「行政開支」內。

自分階段收購事項以來，奇潤集團向本集團貢獻收益 17,397,000 港元，虧損 73,584,000 港元已計入截至二零一五年十二月三十一日止年度之綜合損益表內。

倘合併於截至二零一五年十二月三十一日止年度初進行，本集團截至二零一五年十二月三十一日止年度之收益及虧損將分別為 591,877,000 港元及 1,093,254,000 港元。



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35. ACQUISITION OF ASSETS AND LIABILITIES

2015

On 15 October 2015, the Group acquired 100% equity interest in Royal Dragon from an independent third party. Royal Dragon is engaged in property investment in Hong Kong.

At the time of acquisition, Royal Dragon had not actively engaged in any business and accordingly, in the opinion of the Directors, the acquisition of Royal Dragon does not constitute a business combination but an acquisition of assets and liabilities.

For accounting purpose, the cost of acquisition of HK\$55,000,000 has been allocated to the following identifiable assets and liabilities of Royal Dragon as at the date of acquisition as follows:

		Note 附註	HK\$'000 千港元
Net asset acquired:	所收購資產淨值：		
Investment property	投資物業	15	54,969
Other receivables	其他應收款項		47
Other payables	其他應付款項		(16)
Total identifiable net assets acquired	所收購可識別資產淨值總額		55,000
Satisfied by:	支付方式：		
Cash	現金		55,000
Analysis of cash flows in respect of the acquisition of Royal Dragon is as follows:	有關收購Royal Dragon之現金流量分析如下：		
Cash consideration	現金代價		(55,000)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等價物流出淨額		(55,000)

35. 收購資產及負債

二零一五年

於二零一五年十月十五日，本集團向獨立第三方收購Royal Dragon全部股權。Royal Dragon於香港從事物業投資。

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

就會計目的而言，收購成本55,000,000港元已分配至Royal Dragon於收購日期之可識別資產及負債如下：



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35. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

2014

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

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

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

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

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

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

35. 收購資產及負債(續)**二零一四年**

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

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

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

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

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

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

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35. ACQUISITION OF ASSETS AND LIABILITIES

(Continued)

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

35. 收購資產及負債(續)

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

		2014 二零一四年		
		Ultra Matrix Group	Win Rich	Total
		Ultra Matrix 集團	勝昌	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		Notes		(Unaudited)
		附註		(未經審核)
Net asset acquired:	所收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	14	2,083	–
Intangible assets	無形資產	18	872,299	–
Prepayments, deposits and other receivable	預付款項、訂金及其他應收款項		111,245	441,589
Cash and bank balances	現金及銀行結餘		1,820	933
Other payables and accruals	其他應付款項及應計費用		(111,534)	(11,810)
Obligations under finance lease	融資租賃項下責任		–	(289,221)
Total identifiable net assets acquired	所收購可識別資產淨值總額		875,913	141,491
				1,017,404
Satisfied by:	支付方式：			
Issuance of ordinary shares	發行普通股	32(e)	788,322	–
Cash	現金		87,591	141,491
			875,913	141,491
				1,017,404
Analysis of cash flows in respect of the acquisitions is as follows:	有關收購之現金流量分析如下：			
Cash and bank balances acquired	所收購現金及銀行結餘		1,820	933
Cash consideration paid for the acquisitions	就收購已付現金代價		(87,591)	(141,491)
				(229,082)
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等價物流出淨額		(85,771)	(140,558)
				(226,329)



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36. DISPOSAL OF SUBSIDIARIES

36. 出售附屬公司

		2015 二零一五年 HK\$'000 千港元	
		Notes 附註	
Net assets disposed of:	所出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	974
Properties under development	發展中物業		1,013,768
Other receivables	其他應收款項		300,945
Tax recoverable	可收回稅項		7,287
Restricted cash	受限制現金		31,361
Cash and bank balances	現金及銀行結餘		8,211
Trade and other payables	應付貿易款項及其他應付款項		(314,042)
Sale Loan	銷售貸款		(628,184)
			420,320
Release of translation reserve upon disposal	於出售時釋出匯兌儲備		21,414
Sale Loan assigned	所出讓銷售貸款		628,184
Loss on disposal of subsidiaries	出售附屬公司之虧損	8	(69,808)
			1,000,110
Satisfied by:	由以下各項償付：		
Cash	現金		755,110
Promissory note	承兌票據	23	245,000
			1,000,110

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

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

		2015 二零一五年 HK\$'000 千港元	
Cash and bank balances disposed of	所出售現金及銀行結餘		(8,211)
Cash consideration received	已收現金代價		755,110
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物流入淨額		746,899



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37. DECONSOLIDATION OF SUBSIDIARIES

2014

Owing to the dilution of the Group's effective equity interest in Magical Gains from 100% to 50% upon issuance of 100 new ordinary shares of Magical Gains to a subscriber on 23 December 2014, Magical Gains Group ceased to be subsidiaries of the Group and became joint ventures of the Group during the year (note 6(ii)). Accordingly, Magical Gains Group were deconsolidated during the year ended 31 December 2014.

An analysis of the net assets deconsolidated in respect of which is as follows:

		Notes 附註	HK\$'000 千港元
Assets/(liabilities) deconsolidated:	所終止綜合入賬資產/(負債)：		
Property, plant and equipment	物業、廠房及設備	14	56,833
Intangible assets	無形資產	18	815,696
Long-term deposit	長期按金		6,798
Inventories	存貨		1,549
Other receivables	其他應收款項		25,585
Financial assets at FVTPL	按公平價值計入損益之財務資產		43,388
Cash and bank balances	現金及銀行結餘		50,599
Other payables	其他應付款項		(94,015)
Amount due to a shareholder	應付一名股東款項		(1,001,132)
Reclassification to interests in joint ventures from interests in subsidiaries	將於附屬公司之權益重新分類至於合營企業之權益		(94,699)

An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation of Magical Gains Group is as follows:

有關終止將奇潤集團綜合入賬之現金及現金等價物流出淨額分析如下：

		HK\$'000 千港元
Cash and bank balances deconsolidated and the net outflow of cash and cash equivalents in respect of the deconsolidation of subsidiaries	所終止綜合入賬現金及銀行結餘以及有關終止將附屬公司綜合入賬之現金及現金等價物流出淨額	(50,599)

37. 終止將附屬公司綜合入賬

二零一四年

因本集團於奇潤之實際股權於二零一四年十二月二十三日向一名認購人發行100股奇潤之新普通股後由100%攤薄至50%，奇潤集團於年內終止為本集團之附屬公司，而成為本集團之合營企業(附註6(ii))。因此，奇潤集團於截至二零一四年十二月三十一日止年度終止綜合入賬。

就此終止綜合入賬之資產淨值分析如下：



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38. DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

During the year ended 31 December 2014, a shareholders agreement dated 7 February 2014, entered into between the Company, Landing Jeju, and Happy Bay Pte. Ltd. ("HBL", as subscriber), pursuant to which the Company and HBL had conditionally agreed to pay KRW32,469,000,000 (equivalent to HK\$235,000,000) and KRW82,500,000,000 (equivalent to HK\$598,000,000) respectively to the Landing Jeju for subscription of its shares such that the Landing Jeju would be owned as to 50% by the Company and 50% by HBL.

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

Such dilution of shareholding of the Landing Jeju held by the Company from 100% to 50% was constituted a deemed disposal of the Group's equity interest in Landing Jeju, and the difference of HK\$7,253,000 between the fair value of the consideration received from share subscription of the Landing Jeju and 50% carrying amount of the net assets attributable to the deemed disposal of was recognised directly in equity as other reserve during the year ended 31 December 2014. Details of which were set out in announcements of the Company dated 9 February 2014 and 27 March 2014.

39. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2015, finance costs of HK\$28,515,000 (2014: HK\$46,677,000) and HK\$26,263,000 (2014: HK\$10,302,000) was capitalised to property, plant and equipment and properties under development, respectively.
- (b) During the year ended 31 December 2014, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the lease of HK\$41,496,000.

38. 被視作出售附屬公司部分權益

截至二零一四年十二月三十一日止年度，根據本公司、藍鼎濟州及Happy Bay Pte. Ltd. (「HBL」，作為認購人)所訂立日期為二零一四年二月七日之股東協議，本公司與HBL有條件同意分別向藍鼎濟州支付32,469,000,000韓圓(相當於235,000,000港元)及82,500,000,000韓圓(相當於598,000,000港元)以認購其股份，使本公司及HBL各自分別擁有藍鼎濟州50%權益。

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

本公司所持藍鼎濟州股權由100%攤薄至50%，構成被視作出售本集團於藍鼎濟州之股權。截至二零一四年十二月三十一日止年度，藍鼎濟州股份認購所得代價之公平價值與被視作出售應佔資產淨值之50%賬面值之差額7,253,000港元直接於權益確認為其他儲備。有關詳情載於本公司日期為二零一四年二月九日及二零一四年三月二十七日之公告。

39. 綜合現金流量表附註

主要非現金交易

- (a) 截至二零一五年十二月三十一日止年度，財務成本28,515,000港元(二零一四年：46,677,000港元)及26,263,000港元(二零一四年：10,302,000港元)分別撥作物業、廠房及設備以及發展中物業之資本。
- (b) 截至二零一四年十二月三十一日止年度，本集團就物業、廠房及設備訂立融資租賃安排，於租約開始時之資本總值為41,496,000港元。

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40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

40. 由重大非控股權益持有之非全資附屬公司

由重大非控股權益持有之本集團附屬公司之詳情載於下文：

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests:	由非控股權益持有之股權百分比：		
Landing Jeju	藍鼎濟州	50%	50%
Jiangsu Wenrun	江蘇穩潤	30.56%	30.56%
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the year allocated to non-controlling interests:	分配予非控股權益之年度虧損：		
Landing Jeju	藍鼎濟州	(61,395)	(42,581)
Jiangsu Wenrun	江蘇穩潤	(36,848)	(6,398)
		(98,243)	(48,979)
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期之累計結餘：		
Landing Jeju	藍鼎濟州	425,140	532,156
Jiangsu Wenrun	江蘇穩潤	30,337	67,798
		455,477	599,954



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40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

40. 由重大非控股權益持有之非全資附屬公司(續)

下表概述上述附屬公司之財務資料。所披露金額為扣除任何公司間之撇銷前：

		Landing Jeju 藍鼎濟州 HK\$'000 千港元	Jiangsu Wenrun 江蘇穩潤 HK\$'000 千港元
2015	二零一五年		
Revenue	收益	–	229,103
Total expenses	開支總額	(129,205)	(349,679)
Loss for the year	年度虧損	(122,791)	(120,576)
Total comprehensive loss for the year	年度全面虧損總額	(91,242)	(2,006)
Current assets	流動資產	2,688,012	192,602
Non-current assets	非流動資產	970,363	80,487
Current liabilities	流動負債	(1,461,810)	(173,819)
Non-current liabilities	非流動負債	(1,346,284)	–
Net cash flows (used in)/from operating activities	經營業務(所用)/所得 現金流量淨額	(638,680)	16,979
Net cash flows used in investing activities	投資活動所用現金流量淨額	(478,284)	(11,455)
Net cash flows from financing activities	融資活動所得現金流量淨額	1,578,004	6,085
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	461,040	11,609

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**40. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS**

(Continued)

		Landing Jeju 藍鼎濟州 HK\$'000 千港元	Jiangsu Wenrun 江蘇穩潤 HK\$'000 千港元
2014	二零一四年		
Revenue	收益	-	201,951
Total expenses	開支總額	(114,038)	(222,887)
Loss for the year	年度虧損	(104,111)	(20,936)
Total comprehensive loss for the year	年度全面虧損總額	(17,539)	(2,403)
Current assets	流動資產	1,812,018	190,801
Non-current assets	非流動資產	602,557	223,838
Current liabilities	流動負債	(751,437)	(186,507)
Non-current liabilities	非流動負債	(598,826)	(6,280)
Net cash flows (used in)/from operating activities	經營業務(所用)/所得 現金流量淨額	(708,646)	8,994
Net cash flows used in investing activities	投資活動所用現金流量淨額	(382,583)	(12,929)
Net cash flows from financing activities	融資活動所得現金流量淨額	2,062,413	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	971,184	(3,935)

41. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and factory premises are negotiated for terms of two to three years. As at 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

41. 經營租賃承擔

本集團辦公室物業及廠房物業之若干租約協定為期兩至三年。於二零一五年十二月三十一日，本集團之不可撤銷經營租約日後最低租賃款項總額之到期日如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	23,986	49,613
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	14,362	17,268
		38,348	66,881



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42. 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 facilities granted to the Group:

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	50,920	116,291
Prepaid land lease payment	預付土地租賃款項	16	14,942	15,873
Intangible assets	無形資產	18	—	33,668

42. 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融資之擔保：

43. COMMITMENTS

In addition to the operating lease commitments detailed in note 41 to the financial statements, the Group had the following capital commitments at the end of the reporting period:

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：			
Property, plant and equipment	物業、廠房及設備		1,085,686	289,587
Properties being developed by the Group for sale	本集團發展以作銷售 之物業		906,550	366,300
			1,992,236	655,887

43. 承擔

除財務報表附註41詳述經營租賃承擔外，本集團於報告期末有下列資本承擔：

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44. RELATED PARTY TRANSACTIONS

- (a) The Group entered into a sale and purchase agreement dated 29 July 2015 with Pearl Concept, the joint venture partner, for the Step Acquisition during the year. Further details of which are set out in note 34 to the financial statements.
- (b) On 15 April 2015, the Company entered into an underwriting agreement with LIL and Kingston Securities Limited in relation to the underwriting arrangement in respect of the Rights Issue as set out in note 32(f) to the financial statements, as varied and supplemented by an amended and restated underwriting agreement dated 16 April 2015 made by the same parties ("**Underwriting Agreement**"). LIL is the controlling shareholder of the Company, which is wholly owned by Mr. Yang, an executive director. Accordingly, the transaction contemplated under the Underwriting Agreement (including the payment of the underwriting commission of HK\$61,339,000 was paid to LIL) constitutes a connected transaction under Chapter 14A of the Listing Rules, which was approved by both the Board (with Mr. Yang and Ms. Xu abstained from voting) and the independent shareholders at a special general meeting held on 15 June 2015. Details have been disclosed in the circular of the Company dated 29 May 2015.
- (c) HBL granted two shareholder's loans of Singapore Dollar ("**SGD**") 97,529,000 (equivalent to HK\$614,557,000) in March 2014 and KRW115,000,000,000 (equivalent to HK\$789,002,000) in November 2015 to Landing Jeju. Both the shareholder's loans were charged interest rate at 5% per annum. HK\$56,957,000 (2014: HK\$22,001,000) of interest expense was capitalised into the property, plant and equipment and properties under development during the year ended 31 December 2015.

44. 關聯方交易

- (a) 年內，本集團與合營企業夥伴 Pearl Concept 就分階段收購事項所訂立日期為二零一五年七月二十九日之買賣協議。進一步詳情載於財務報表附註 34。
- (b) 於二零一五年四月十五日，本公司與藍鼎國際及金利豐證券有限公司就有關財務報表附註 32(f) 所述供股之包銷安排訂立包銷協議（「**包銷協議**」，經相同訂約方所訂立日期為二零一五年四月十六日之經修訂及重列包銷協議所修改及補充）。藍鼎國際為本公司控股股東，由執行董事仰先生全資擁有。因此，包銷協議項下擬進行交易（包括向藍鼎國際支付包銷佣金 61,339,000 港元）構成上市規則第 14A 章項下之關連交易，已獲董事會（仰先生及徐女士放棄表決）及於二零一五年六月十五日舉行之股東特別大會獲獨立股東批准。有關詳情已於本公司日期為二零一五年五月二十九日之通函內披露。
- (c) HBL 分別於二零一四年三月及二零一五年十一月向藍鼎濟州授出兩項股東貸款約 97,529,000 新加坡元（「**新加坡元**」）（相當於 614,557,000 港元）及 1,150 億韓圓（相當於 789,002,000 港元）。兩項股東貸款均按年利率 5 厘計息。截至二零一五年十二月三十一日止年度，約 56,957,000（二零一四年：22,001,000 港元）港元之利息開支已撥至物業、廠房及設備以及發展中物業作為資本。



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44. RELATED PARTY TRANSACTIONS (Continued)

- (d) On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement respectively with Ms. Xu for the acquisition of the entire issued shares of Win Rich, which is beneficially owned by Ms. Xu at the total consideration of HK\$141,491,000. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to an aircraft. The relevant resolution has been passed in a special general meeting of the Company held on 28 March 2014 by way of poll. The completion of such acquisition has taken place on 7 April 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the Company's circular dated 12 March 2014.
- (e) The remuneration of Directors and other members of key management of the Company during the reporting period, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

44. 關聯方交易(續)

- (d) 於二零一四年二月九日及二零一四年二月二十一日，本公司與徐女士分別訂立買賣協議及補充協議，內容有關以總代價141,491,000港元收購徐女士實益擁有之勝昌全部已發行股份。勝昌乃為就一架飛機訂立購買協議及租賃協議而註冊成立。相關決議案已於二零一四年三月二十八日舉行之本公司股東特別大會以按股數投票表決方式通過。有關收購已於二零一四年四月七日完成。有關詳情於本公司日期為二零一四年二月九日、二零一四年二月二十一日及二零一四年四月七日之公告以及本公司日期為二零一四年三月十二日之通函內披露。
- (e) 以下為董事及本公司其他主要管理層成員於報告期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	55,684	43,444

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45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans and receivables	貸款及應收款項		
Loan to joint ventures	向合營企業提供之貸款	-	876,132
Trade and other receivables	應收貿易款項及其他應收款項	865,217	427,229
Restricted cash	受限制現金	-	10,658
Cash and cash equivalents	現金及現金等價物	5,191,990	1,655,667
		6,057,207	2,969,686
Financial assets at FVTPL	按公平價值計入損益之財務資產		
Listed equity investments at market value	按市值計量之上市股權投資	610,715	-
Investment fund	投資基金	965,169	-
		1,575,884	-
		7,633,091	2,969,686

45. 按類別劃分之財務工具

於報告期末各類別財務工具之賬面值如下：

財務資產

Financial liabilities

財務負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計值之財務負債		
Trade and other payables	應付貿易款項及其他應付款項	164,057	386,153
Interest-bearing bank borrowings	計息銀行借貸	83,591	89,676
Finance lease payables	應付融資租賃	-	297,671
Due to a non-controlling interest	應付非控股權益款項	1,342,125	598,826
		1,589,773	1,372,326



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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair value of loan to joint ventures, cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables, interest-bearing bank borrowings and finance lease payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the Directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sales. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of finance lease payables and amount due to a non-controlling interest have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for finance lease payables and amount due to a non-controlling interest as at 31 December 2015 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investment fund have been determined by the quote from the intermediary. The Directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2015:

46. 財務工具之公平價值及公平價值等級

管理層已評估向合營企業提供之貸款、現金及現金等價物、受限制現金、應收貿易款項及其他應收款項、應付貿易款項及其他應付款項、計息銀行借貸及應付融資租賃之公平價值，其數額與其賬面值相若，主要由於該等工具多數將於短期內到期。

本集團由財務主管帶領之財務部門負責釐定財務工具公平價值計量之政策及程序。財務主管直接向董事及審核委員會匯報。於各報告日期，財務部門分析財務工具公平價值變動，並釐定估值中應用之主要輸入數據。估值由董事審閱及批准。估值程序及結果會與審核委員會每年討論兩次，以作出中期及全年財務報告。

財務資產及負債之公平價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。於估量公平價值時運用以下方法及假設：

應付融資租賃及應付非控股權益款項之非流動部分之公平價值乃採用具有類似條款、信貸風險及剩餘期限之工具之現有費率，貼現預期未來現金流量計算得出。本集團於二零一五年十二月三十一日有關應付融資租賃及應付非控股權益款項之本身不履約風險評定為不重大。

上市股權投資之公平價值以市場報價為基準。非上市投資基金之公平價值按中介人之報價釐定。董事相信，估值方法得出之估計公平價值（於綜合財務狀況表列賬）及公平價值之相關變動（於損益列賬）屬合理，為報告期末之最合適價值。

下文概述於二零一五年十二月三十一日對財務工具估值之重大不可觀察輸入數據連同定量敏感度分析：

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

46. 財務工具之公平價值及公平價值等級 (續)

Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平價值對輸入數據之敏感度
Unlisted investment fund 非上市投資基金	Net asset values 資產淨值	2015: USD89.87 二零一五年：89.87美元	5% increase (decrease) in net asset values would result in increase (decrease) in fair value by HKD48,258,000 資產淨值增加(減少) 5%會導致公平價值增加(減少)48,258,000港元

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments.

Assets measured at fair value:

As at 31 December 2015

公平價值等級

下表闡釋本集團財務工具之公平價值計量等級。

按公平價值計量之資產：

於二零一五年十二月三十一日

		Fair value measurement using 運用以下各項之公平價值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (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	
Financial assets at FVTPL	按公平價值計入損益之財務資產				
Equity investments	股權投資	610,715	-	-	610,715
Investment fund	投資基金	-	965,169	-	965,169
		610,715	965,169	-	1,575,884

The Group did not have any financial assets and liabilities measured at fair value as at 31 December 2014.

During the year, there were no transfers of fair value measurements between Level 1 and 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

本集團於二零一四年十二月三十一日並無任何按公平價值計量之財務資產及負債。

年內，財務資產及財務負債概無在第一級與第二級之間轉換及轉入或轉出第三級之公平價值計量(二零一四年：無)。



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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of bank borrowings and amount due to a non-controlling interest. Equity balance consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on an on-going annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share repurchase as well as the issue of new debt.

The Group's major financial instruments include loan to joint ventures, trade and other receivables, restricted cash, cash and cash equivalents, financial assets at FVTPL, trade and other payables, interest-bearing bank borrowings, finance lease payables and amount due to a non-controlling interest.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not have any written risk management policies and guidelines. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with a floating interest rate. The Group policy is to manage its interest cost using a mix of fixed and variable rate debts. The Directors do not expect there will be a significant interest rate adjustment in relation to the Group's bank borrowings, hence no sensitivity analysis is prepared at the end of the reporting period.

Foreign current risk

Certain PRC subsidiaries of the Group's sales and purchases that are denominated in United States dollars ("US\$"), which expose the Group to foreign currency risk. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, the Group's loss before tax and the Group's equity.

47. 財務風險管理目標及政策

資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時透過優化債項及權益結餘盡量提高利益相關者之回報。本集團之整體策略維持不變。

本集團之資本架構包括債務結餘及權益結餘。債務結餘包括銀行借貸及應付非控股權益款項。權益結餘包括本公司擁有人應佔權益(包含已發行股本及儲備)。

董事持續每年檢討資本架構。在此項檢討工作中，董事考慮資本成本及各類資本附帶之風險。本集團將依據董事之意見，透過派息、發行新股份及購回股份，以及發行新債項以平衡其整體資本結構。

本集團之主要財務工具包括向合營企業提供之貸款、應收貿易款項及其他應收款項、受限制現金、現金及現金等價物、按公平價值計入損益之財務資產、應付貿易款項及其他應付款項、計息銀行借貸、應付融資租賃以及應付非控股權益款項。

本集團財務工具產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團並無任何書面風險管理政策及指引。董事會檢討及批准有關管理各項風險之政策，其概述如下：

利率風險

本集團所承擔市場利率變動風險主要與本集團以浮動利率計息之銀行借貸有關。本集團之政策乃採用混合固定及可變息率債項之方式管理利息成本。董事預期本集團銀行借貸將不會產生重大利率調整，因此於報告期末並無編製敏感度分析。

外匯風險

本集團出售及購買之若干中國附屬公司以美元(「美元」)計值，令本集團承受外匯風險。下表說明於報告期末美元匯率出現合理可能變動而所有其他變數維持不變，本集團除稅前虧損及本集團權益之敏感度。



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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL RISK MANAGEMENT (Continued)

Sensitivity analysis

The following table indicates the approximate change in the Group's loss after tax (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

2015	二零一五年
If the RMB weakens against the US\$	倘人民幣兌美元之匯率貶值
If the RMB strengthens against the US\$	倘人民幣兌美元之匯率升值
2014	二零一四年
If the RMB weakens against the US\$	倘人民幣兌美元之匯率貶值
If the RMB strengthens against the US\$	倘人民幣兌美元之匯率升值

Credit risk

The maximum exposure to credit risk by the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to manage its credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Credit sales of products are only made to customers with good repayment history. In addition, the Group reviews the recoverable amount of individual debt on an on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts.

The credit risk on liquid funds of the Group is limited because the counterparties are banks with good reputation.

47. 財務風險管理目標及政策 (續)

資本風險管理 (續)

敏感度分析

下表列示於報告期末本集團承受重大風險之外幣匯率出現合理可能變動導致本集團除稅後虧損(及累計虧損)產生之概約變動。

Increase/ (decrease) in RMB rate 人民幣匯率 增加/(減少) %	Increase/ (decrease) in loss after tax 除稅後虧損 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity 權益 增加/(減少) HK\$'000 千港元
5	1,464	(1,464)
5	(1,464)	1,464
(5)	877	(877)
5	(877)	877

信貸風險

本集團因對手方未能履行責任而導致財務損失之最大信貸風險，乃因於綜合財務狀況表列賬之各類已確認財務資產之賬面值產生。

為管理信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債項之追討事宜。信貸銷售僅與還款記錄良好之客戶進行。此外，本集團持續檢討個別債項之可收回金額，以確保為不可收回金額作出足夠之減值虧損撥備。

由於對手方為聲譽良好之銀行，故本集團之流動資金之信貸風險有限。



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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

CAPITAL RISK MANAGEMENT (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigates the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the undiscounted cash flows of the financial liabilities as well as the earliest date on which the Group can be required to pay.

		On Demand	Less than 1 month	1 to 3 months	3 months to 1 year	Over 1 year	Total undiscounted cash flow
		按要求	少於1個月	1至3個月	3個月至1年	超過1年	未貼現現金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額
		千港元	千港元	千港元	千港元	千港元	千港元
2015	二零一五年						
Trade and other payables	應付貿易款項及其他應付款項	103,628	-	25,998	30,271	4,160	164,057
Interest-bearing bank borrowings	計息銀行借貸	-	12,309	6,619	67,222	-	86,150
Due to a non-controlling interest	應付非控股權益款項	-	-	-	-	1,735,408	1,735,408
		103,628	12,309	32,617	97,493	1,739,568	1,985,615
2014	二零一四年						
Trade and other payables	應付貿易款項及其他應付款項	305,233	-	84,381	-	-	389,614
Interest-bearing bank borrowings	計息銀行借貸	31,121	-	-	67,301	-	98,422
Due to a non-controlling interest	應付非控股權益款項	-	-	-	-	749,130	749,130
Obligations under finance lease	融資租賃項下責任	-	-	-	82,740	259,032	341,772
		336,354	-	84,381	150,041	1,008,162	1,578,938

As explained in note 2 to the financial statements, the Directors have adopted or plan to adopt certain measure in order to improve the Group's financial and cash flow positions and to maintain the Group as a going concern.

48. EVENT AFTER THE REPORTING PERIOD

There is no material event after the reporting date.

49. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform to the presentation of current year.

47. 財務風險管理目標及政策 (續)

資本風險管理 (續)

流動資金風險

就管理流動資金風險方面，本集團監察並維持現金及現金等價物於管理層認為足夠之水平，為本集團營運提供資金及減低現金流量波動之影響。

下表詳細載列本集團之財務負債之餘下合約屆滿期，該表乃以財務負債之未貼現現金流量以及本集團須付款之最早日期為基準而編製。

誠如財務報表附註2所述，董事已採用或計劃採用若干計量方法，以改善本集團財務及現金流量狀況並維持本集團持續經營。

48. 報告期後事項

報告日期後概無任何重大事項。

49. 比較數字

若干比較數字已重列以符合本年度之呈列方式。

NOTES TO
FINANCIAL STATEMENTS
財務報表附註



31 December 2015 二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting date is as follows:

50. 本公司財務狀況表

於報告期末，有關本公司財務狀況表之資料如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	8,626	11,841
Due from a subsidiary	應收一家附屬公司款項	1,430,593	624,808
Investments in subsidiaries	於附屬公司之投資	646,789	1,319,460
Investments in joint ventures	於合營企業之投資	-	876,132
Total non-current assets	非流動資產總值	2,086,008	2,832,241
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	2,290,757	669,383
Deposits and prepayments	訂金及預付款項	352,308	248,047
Financial assets at FVTPL	按公平價值計入損益之 財務資產	1,575,884	-
Cash and bank balances	現金及銀行結餘	3,349,178	480,518
Total current assets	流動資產總值	7,568,127	1,397,948
CURRENT LIABILITIES	流動負債		
Accruals and other payables	應計費用及其他應付款項	23,670	6,473
Due to subsidiaries	應付附屬公司款項	11,406	120,269
Total current liabilities	流動負債總額	35,076	126,742
NET CURRENT ASSETS	流動資產淨值	7,533,051	1,271,206
Net assets	資產淨值	9,619,059	4,103,447
EQUITY	權益		
Share capital	股本	2,056,588	186,963
Reserves (note)	儲備(附註)	7,562,471	3,916,484
Total equity	總權益	9,619,059	4,103,447

Yang Zhihui
仰智慧
DIRECTOR
董事

Ng Kwok Fai
吳國輝
DIRECTOR
董事



31 December 2015 二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

			Share premium	Contributed surplus*	Share-based payment reserve 股份支付儲備	Accumulated losses	Total
		Notes	股份溢價 HK\$'000 千港元	繳入盈餘* HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
		附註					
At 1 January 2014	於二零一四年一月一日		650,033	171,902	-	(197,180)	624,755
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額		-	-	-	(77,313)	(77,313)
Issue of ordinary shares by rights issue	透過供股發行普通股	32(c)	1,369,419	-	-	-	1,369,419
Share issue expenses	股份發行開支		(14,374)	-	-	-	(14,374)
Issue of ordinary shares by share subscriptions	透過股份認購發行普通股	32(d)	1,236,300	-	-	-	1,236,300
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購一家附屬公司發行普通股	32(e)	773,723	-	-	-	773,723
Equity-settled share option arrangements	股權結算購股權安排		-	-	3,974	-	3,974
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日		4,015,101	171,902	3,974	(274,493)	3,916,484
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額		-	-	-	(930,133)	(930,133)
Issue of ordinary shares by rights issue	透過供股發行普通股	32(f)	4,674,064	-	-	-	4,674,064
Share issue expenses	股份發行開支		(97,944)	-	-	-	(97,944)
Transfer of share option reserve upon cancellation of share options	註銷購股權後轉撥購股權儲備		-	-	(3,974)	3,974	-
At 31 December 2015	於二零一五年十二月三十一日		8,591,221	171,902	-	(1,200,652)	7,562,471

* Contributed surplus of the Company was arisen from the Company's capital reorganisation on 19 April 2013.

附註：

* 本公司之繳入盈餘乃產生自本公司於二零一三年四月十九日進行之股本重組。

50. 本公司財務狀況表(續)

51. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS

This consolidated financial statements were approved and authorised for issue by the Board on 18 March 2016.

51. 批准綜合財務報表

該等綜合財務報表於二零一六年三月十八日獲董事會批准及授權刊發。

MAJOR PROPERTIES
HELD BY THE GROUP
本集團持有之主要物業



PROPERTIES UNDER DEVELOPMENT

發展中物業

Location 位置	Use 用途	Site area 地盤面積 ('000 sq.m.) (千平方米)	Gross floor area 總建築面積 ('000 sq.m.) (千平方米)	Expected completion date 預計落成日期	Attributable interest of the Group 本集團應佔權益
Seogwang-ri1 in Andeog-myeon, Seoguiipo City, Jeju Special, Self-Governing Province, South Korea 南韓 濟州特別自治道 西歸浦市 Andeog-myeon Seogwang-ri1	Residential 住宅	537	141	2017-2019 二零一七年至 二零一九年	50%

FINANCIAL SUMMARY
財務概要



		Year ended 31 December 截至十二月三十一日止年度					2015
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元 (Restated) (重列)	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
RESULTS	業績						
Revenue	收益	153,085	156,265	181,075	223,318	246,500	
Profit/(loss) for the year	年度溢利/(虧損)	60,772	(322,712)	(142,197)	(342,656)	(1,086,214)	
Attributable to:	應佔：						
Owners of the parent	母公司擁有人	27,448	(303,948)	(137,147)	(293,677)	(987,971)	
Non-controlling interests	非控股權益	33,324	(18,764)	(5,050)	(48,979)	(98,243)	
		60,772	(322,712)	(142,197)	(342,656)	(1,086,214)	
		At 31 December 於十二月三十一日					2015
		2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總值	1,206,602	492,870	1,572,258	5,893,237	11,408,675	
Total liabilities	負債總額	(387,866)	(160,774)	(730,752)	(1,382,151)	(1,720,275)	
Shareholders' funds	股東資金	818,736	332,096	841,506	4,511,086	9,688,400	
Equity attributable to:	應佔權益：						
Owners of the parent	母公司擁有人	483,078	254,018	768,484	3,911,132	9,232,923	
Non-controlling interests	非控股權益	335,658	78,078	73,022	599,954	455,477	
		818,736	332,096	841,506	4,511,086	9,688,400	



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

