



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

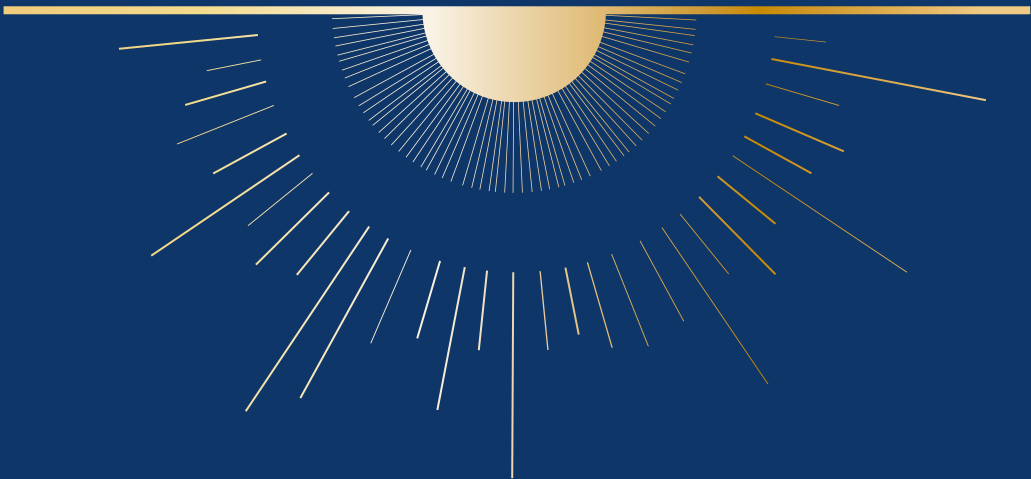


ANNUAL REPORT 2018 年報



Sunshine Enterprise,
Centurial Landing

陽光企業，百年藍鼎



CONTENTS

目錄

4

Corporate
Information
公司資料

6

Biographical Details
of Directors
董事簡歷

8

Chairman's
Statement
主席報告書

14

Letter from
the Board
董事會函件

27

Corporate
Governance Report
企業管治報告

40

Environmental, Social
and Governance Report
環境、社會及管治報告

58	Directors' Report 董事會報告
69	Independent Auditor's Report 獨立核數師報告
82	Consolidated Statement of Profit or Loss 綜合損益表
83	Consolidated Statement of Comprehensive Income 綜合全面收益表
84	Consolidated Statement of Financial Position 綜合財務狀況表
86	Consolidated Statement of Changes in Equity 綜合權益變動表
87	Consolidated Statement of Cash Flows 綜合現金流量表
88	Notes to the Consolidated Financial Statements 綜合財務報表附註
218	Major Properties held by the Group 本集團持有之主要物業
220	Financial Summary 財務概要

Globalisation, Openness, Inclusiveness and Trustworthiness

藍納四海、鼎集大成

TRUST
誠信

RESPONSIBILITIES
責任





SUNSHINE
陽光

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Dr. Yang Zhihui (*Chairman*)
Ms. Zhou Xueyun
Ms. Xu Ning (appointed on 1 September 2018)
Ms. Chan Mee Sze (appointed on 1 September 2018)

Independent Non-Executive Directors

Mr. Fok Ho Yin, Thomas
Mr. Bao Jinqiao
Mr. Wong Chun Hung

Audit Committee

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

Nomination Committee

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

Remuneration Committee

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

Company Secretary

Ms. Lam Pui Sea

Auditor

Zenith CPA Limited
Rooms 2103-05, 21/F, Dominion Centre
43-59 Queen's Road East
Wanchai
Hong Kong

董事會

執行董事

仰智慧博士 (*主席*)
周雪云女士
徐宁女士 (於二零一八年九月一日獲委任)
陳美思女士 (於二零一八年九月一日獲委任)

獨立非執行董事

霍浩然先生
鮑金橋先生
黃鎮雄先生

審核委員會

霍浩然先生 (*主席*)
鮑金橋先生
黃鎮雄先生

提名委員會

霍浩然先生 (*主席*)
鮑金橋先生
黃鎮雄先生

薪酬委員會

霍浩然先生 (*主席*)
鮑金橋先生
黃鎮雄先生

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
皇后大道東 43-59 號
東美中心 21 樓 2103-05 室

CORPORATE INFORMATION

公司資料

Principal Bankers

DBS Bank (Hong Kong) Limited
KEB Hana Bank
Shinhan Bank
Woori Bank

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.landing.com.hk>

主要往來銀行

星展銀行(香港)有限公司
韓亞銀行
新韓銀行
友利銀行

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.landing.com.hk>

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Dr. Yang Zhihui (“**Dr. Yang**”), aged 47, is the chairman of the board (the “**Board**”) of directors of Landing International Development Limited (the “**Company**”) and has been an executive director of the Company since 19 July 2013. Dr. Yang is responsible for the leadership and effective running of the Board. He is one of the directors and the sole shareholder of Landing International Limited, the controlling shareholder of the Company. One of his wholly owned companies is a shareholder holding 25.50% of China Healthcare Enterprise Group Limited (the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1143). He had been a director of Hubei Landing Holding Co., Ltd. (the shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“**Landing Holding**”) until December 2014. Dr. Yang was awarded an honorary degree, a Doctor of Philosophy in Business Management from Jeju National University, in March 2017. Dr. Yang has extensive experience in property development in the People’s Republic of China (the “**PRC**”). Dr. Yang is the spouse of Ms. Xu Ning, one of the executive directors of the Company.

Ms. Zhou Xueyun (“**Ms. Zhou**”), aged 62, has been an executive director of the Company since 9 August 2013. She was a director of Landing Holding 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 operations at 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) from 2002 to 2012.

Ms. Xu Ning (“**Ms. Xu**”), aged 39, has been an executive director of the Company since 1 September 2018. Ms. Xu worked in Hainan Airlines from 1998 to 2001. She was a director of Anhui Landing during the period from 2007 to 2012. She then acted as an executive director of the Company from October 2013 to June 2016. Ms. Xu is the spouse of Dr. Yang, the chairman of the Board and executive director of the Company.

Ms. Chan Mee Sze (“**Ms. Chan**”), aged 44, has been an executive director of the Company since 1 September 2018. Ms. Chan holds a Bachelor’s degree in Laws from University of London and a Master’s degree in Business Administration from University of Dundee. She is also a fellow member of The Hong Kong Institute of Company Secretaries and a fellow member of The Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and corporate finance. She was an executive director of OCI International Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 329) from April 2011 to August 2018 and is currently an independent non-executive director of Mingyuan Medicare Development Company Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 233).

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

仰智慧博士(「**仰博士**」), 47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**」)董事會(「**董事會**」)主席兼本公司執行董事。仰博士負責領導及協助董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司其中一名董事兼唯一股東。彼其中一間全資擁有公司為持有華夏健康產業集團有限公司(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: 1143) 25.50% 權益之股東。彼曾任湖北藍鼎控股股份有限公司(其股份於深圳證券交易所上市, 股份代碼: 000971, 「**藍鼎控股**」)之董事, 直至二零一四年十二月止。仰博士於二零一七年三月獲濟州國立大學(Jeju National University)頒發商業管理哲學博士榮譽學位。仰博士在中華人民共和國(「**中國**」)房地產開發方面具有豐富經驗。仰博士為本公司其中一名執行董事徐寧女士之配偶。

周雲云女士(「**周女士**」), 62歲, 自二零一三年八月九日起擔任本公司執行董事。彼於二零一二年八月至二零一三年八月間擔任藍鼎控股之董事, 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**」), 39歲, 自二零一八年九月一日起擔任本公司執行董事。徐女士於一九九八年至二零零一年間任職海南航空。彼於二零零七年至二零一二年間出任安徽藍鼎之董事。彼其後於二零一三年十月至二零一六年六月出任本公司執行董事。徐女士為本公司董事會主席兼執行董事仰博士之配偶。

陳美思女士(「**陳女士**」), 44歲, 自二零一八年九月一日起擔任本公司執行董事。陳女士持有倫敦大學法律學士學位及鄧迪大學(University of Dundee)工商管理碩士學位。彼亦為香港特許秘書公會資深會員, 並為特許秘書及行政人員公會資深會員。彼於企業行政及企業財務方面擁有豐富經驗。彼於二零一一年四月至二零一八年八月出任東建國際控股有限公司(其股份於聯交所主板上市, 股份代號: 329)之執行董事, 目前為銘源醫療發展有限公司(其股份於聯交所主板上市, 股份代號: 233)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Fok Ho Yin, Thomas (“Mr. Fok”), aged 47, is an independent non-executive director of the Company. Mr. Fok has been part of the Company since 11 June 2010. He has worked in the listing division of the Stock Exchange and has extensive experience in the fields of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and CPA Australia, and is also a Chartered Financial Analyst. Mr. Fok was an executive director of Jian ePayment Systems Limited (shares of which are listed on the growth enterprise market of the Stock Exchange, stock code: 8165) from September 2007 to July 2016 and is currently an independent non-executive director of China Smarter Energy Group Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1004), SFund International Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1367) and DaFa Properties Group Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 6111).

Mr. Bao Jinqiao (“Mr. Bao”), aged 53, has been an independent non-executive director of the Company since 16 November 2015. He graduated from Anhui University with research study in Civil Law in 1988 and obtained a master’s degree in Law from the Shanghai Academy of Social Sciences. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and has been a partner of Anhui Chengyi Law Firm since 2000. Mr. Bao was an independent director of Anhui Kouzi Distillery Co., Ltd. (the shares of which are listed on the A-share market on the Shanghai Stock Exchange, stock code: 603589) until April 2017. He is currently an independent non-executive director of China Healthcare Enterprise Group Limited (the shares of which are listed on the main board of the Stock Exchange, stock code: 1143).

Mr. Wong Chun Hung (“Mr. Wong”), aged 45, has been an independent non-executive director of the Company since 26 September 2017. Mr. Wong graduated from the Hong Kong Baptist University with a bachelor’s degree in accounting. He is a member of HKICPA and has over 10 years’ experience in accounting, auditing and consulting. Mr. Wong has been a director of B&C Finance and Corporate Advisory Limited since December 2005. Mr. Wong was an executive director of China Environmental Energy Investment Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 986) from April to May 2018. He is currently an independent non-executive director of Asia Pacific Silk Road Investment Company Limited (previously known as Pacific Plywood Holdings Limited) (shares of which are listed on the main board of the Stock Exchange, stock code: 767) and China Healthcare Enterprise Group 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.

霍浩然先生(「霍先生」)，47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豐富經驗，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(「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。於二零零七年九月至二零一六年七月間，霍先生一直擔任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，目前為中國智慧能源集團控股有限公司(其股份於聯交所主板上市，股份代號：1004)、廣州基金國際控股有限公司(其股份於聯交所主板上市，股份代號：1367)及大發地產集團有限公司(其股份於聯交所主板上市，股份代號：6111)之獨立非執行董事。

鮑金桥先生(「鮑先生」)，53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。彼於一九八八年畢業於安徽大學，取得民法研究生資格，並於上海社會科學院取得法律系碩士學位。彼為具有中國執業律師資格之律師。鮑先生為安徽承義律師事務所之創立人，並自二零零零年以來擔任合夥人。鮑先生曾擔任安徽口子酒業股份有限公司(其股份在上海證券交易所A股市場上市，股份代號：603589)之獨立董事，直至二零一七年四月為止。彼現為華夏健康產業集團有限公司(其股份於聯交所主板上市，股份代號：1143)之獨立非執行董事。

黃鎮雄先生(「黃先生」)，45歲，自二零一七年九月二十六日起擔任本公司獨立非執行董事。黃先生畢業於香港浸會大學，取得會計學學士學位。彼為香港會計師公會會員，於會計、審核及顧問行業積逾十年經驗。黃先生自二零零五年十二月起任富寶財務策劃有限公司之董事。黃先生於二零一八年四月至五月出任中國環保能源投資有限公司(其股份於聯交所主板上市，股份代號：986)之執行董事。彼目前擔任亞太絲路投資有限公司(前稱太平洋實業控股有限公司)(其股份於聯交所主板上市，股份代號：767)及華夏健康產業集團有限公司(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予以披露之關係。

CHAIRMAN'S STATEMENT

主席報告書



DR. YANG ZHIHUI

仰智慧博士

After the relocation of Landing Casino to Jeju Shinhwa World, the Group will continue to provide world-class entertainment experience for its customers. With other non-gaming facilities at the resort, Jeju Shinhwa World aims to become an iconic mega one-stop tourist attraction in Korea. The Group is optimistic about the business opportunities in Jeju and is full of confidence in the long-term development of the integrated resort project.

隨著藍鼎娛樂場遷入濟州神話世界，本集團繼續為顧客提供國際級的娛樂體驗，配合其他的非博彩設施配套，旨在把濟州神話世界造成為韓國標誌性、一站式的大型旅遊景點。本集團看好濟州商機處處，對綜合度假區項目的長遠發展充滿信心。

CHAIRMAN'S STATEMENT

主席報告書

Dear Fellow Shareholders,

On behalf of the board (the “**Board**”) of directors of Landing International Development Limited (the “**Company**”), I am pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2018. During the year under review, the Group’s consolidated revenue from continuing operations was approximately HK\$2,099,025,000, representing an increase of approximately 150% when compared to 2017. The segment revenue from the Integrated Resort Development was approximately HK\$270,977,000 (2017: approximately HK\$69,681,000). The Gaming Business recorded net revenue of approximately HK\$1,486,660,000 (2017: approximately HK\$179,795,000 (restated)). The segment revenue from Property Development was approximately HK\$341,388,000 (2017: approximately HK\$590,768,000). The loss attributable to the owners of the Company was approximately HK\$701,527,000. The basic and diluted loss per share from continuing operations attributable to owners of the Company was HK23.87 cents.

After years of planning, investment and construction, the Group’s flagship project with a total area of 2.5 million square meters in Jeju, South Korea — Jeju Shinhwa World Phase I was opened progressively from 2017 to 2018. A grand opening ceremony was held on 22 March 2018 with the attendance of government officials and business partners, marking a new milestone in the development of the Group.

致各股東：

本人謹代表藍鼎國際發展有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣布本公司及其附屬公司(統稱「**本集團**」)截至二零一八年十二月三十一日止年度的全年業績。回顧年內，本集團來自持續經營業務之綜合收益約為2,099,025,000港元，較二零一七年增加約150%，其中，來自綜合度假區發展的分部收益約270,977,000港元(二零一七年：約69,681,000港元)，而來自博彩業務的收益淨額約為1,486,660,000港元(二零一七年：約179,795,000港元(重列))。來自物業發展之分部收益約為341,388,000港元(二零一七年：約590,768,000港元)。本公司擁有人應佔虧損約為701,527,000港元，本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損為23.87港仙。

經過多年的籌劃、招商、建設，本集團位於南韓濟州、總面積達250萬平方米的旗艦項目——濟州神話世界一期設施已於二零一七年至二零一八年陸續開業，於二零一八年三月二十二日舉行了盛大的開幕典禮，邀請了多名政府機關要員以及一眾業務夥伴蒞臨，標誌著本集團的發展邁進新里程。

CHAIRMAN'S STATEMENT

主席報告書

Following the opening of Somerset Jeju Shinhwa World, Shinhwa Theme Park, Jeju Shinhwa World Landing Resort, Landing Convention Centre, YG Republique, Jeju Shinhwa World Marriott Resort and Shinhwa Shoppes in 2017, three major entertainment and leisure facilities were added in 2018. In February, the Group obtained approval from the Government of Jeju Special Self-Governing Province for Landing Casino's relocation to and operation in Jeju Shinhwa World and the expansion of the casino's exclusive gaming floor area to approximately 5,500 square metres, which is nearly seven times larger than the casino's original floor area for gaming at the Hyatt Regency Jeju Hotel. In August, Shinhwa Waterpark, the largest waterpark in Jeju with an area of approximately 18,000 square metres, and the Transformers Autobots Alliance Exhibition, the first interactive exhibition in Korea with an area of 2,200 square metres, officially opened in Jeju Shinhwa World. In 2018, Jeju Shinhwa World has attracted many tourists from Korea and the Asian region including Mainland China, Hong Kong, Macau, Taiwan, Japan, Singapore and Malaysia. During tourism peak months, the hotels recorded high occupancy rates and have received good commentary from customers.

After the relocation of Landing Casino to Jeju Shinhwa World, the Group will continue to adopt a system of operation and control in compliance with international standards and practices while regularly organise regional and global poker and baccarat gaming tournaments, so as to provide world-class entertainment experience for its customers. With other non-gaming facilities at the resort, Jeju Shinhwa World aims to become an iconic mega one-stop tourist attraction in Korea, offering quality accommodation, leisure and entertainment experience to tourists from all over the world of all groups and ages. The Group will plan to develop additional wonderful facilities in Jeju Shinhwa World according to the demands of visitors. Jeju Shinhwa World Shinhwa Resort has been completed and is expected to open in the second quarter of 2019.

繼二零一七年濟州神話世界盛捷服務公寓、神話主題公園、濟州神話世界藍鼎度假酒店、藍鼎會議中心、YG Republique、濟州神話世界萬豪度假酒店以及商業美食街投入營運後，二零一八年又增添了三個主要的娛樂和休閒設施：二月，本集團獲得濟州特別自治道政府批准，將藍鼎娛樂場遷至濟州神話世界並開始營運。娛樂場的專用博彩場地面積獲批增至約5,500平方米，較原來的濟州凱悅酒店的藍鼎娛樂場博彩場地面積擴大近7倍；八月，面積約18,000平方米、濟州最大的水上樂園——神話水上樂園以及展覽佔地2,200平方米、在韓國首次推出的變形金剛汽車人聯盟互動體驗展於濟州神話世界正式開幕。二零一八年全年，濟州神話世界吸引了大量韓國本地以及來自中國內地、香港、澳門、台灣、日本、新加坡、馬來西亞等亞洲國家和地區旅客，於旅遊旺季，酒店錄得高入住率，贏得顧客口碑。

隨著藍鼎娛樂場遷入濟州神話世界，本集團繼續採用符合國際級標準及模範的營運及操作系統，定期舉辦具地區特色及風靡全球的撲克及百家樂遊戲錦標賽，為顧客提供國際級的娛樂體驗，配合其他的非博彩設施配套，旨在把濟州神話世界打造成為韓國標誌性、一站式的大型旅遊景點，為來自世界各地、不同種類、不同年齡層的旅客帶來優質的住宿、休閒和娛樂體驗。本集團將會按照旅客需求而計劃在濟州神話世界增設更多精彩的設施。已完成建設的濟州神話世界神話度假酒店預期在二零一九年第二季度開幕。

CHAIRMAN'S STATEMENT

主席報告書

2018 is the first full-year operation of Jeju Shinhwa World. Compared with other industries, the development, construction and operation of integrated resorts take longer time and have to face more changes and challenges. Jeju Island has always been known for its magnificent natural scenery and is known as Korea's most gorgeous backyard garden, attracting millions of local and overseas visitors every year. In view of the scattered local tourist attractions and the lack of large-scale world-class leisure and entertainment resort facilities, the Group is optimistic about the business opportunities in Jeju and is confident in the long-term development of the integrated resort project.

In the future, the Group will focus on enhancing the business and operation of Jeju Shinhwa World as well as reorganizing and strengthening its management team. The Group will seek for business opportunities elsewhere to fulfill its aspiration of becoming a world-class leisure and entertainment operator, in turn maximizing returns to shareholders.

On behalf of the Board and the entire management of the Group, I would like to convey my sincere gratitude to all the shareholders, customers, governmental authorities and business partners for their support and trust. I would also like to express my heartfelt thanks to all the employees of the Group for their diligence.

Yang Zhihui
Chairman and Executive Director

二零一八年是濟州神話世界首個全年運作，與其他一些行業相比，綜合度假區的開發、建設、營運需要較長的時間，同時需要面對較多的變化和挑戰。濟州島一直以自然風光美景見稱，被譽為韓國最美麗的後花園，每年吸引數以千萬計的本地及海外旅客到訪。鑒於當地的旅遊景點較為分散，而且缺乏大型世界級休閒及娛樂度假設施，本集團看好濟州商機處處，對綜合度假區項目的長遠發展充滿信心。

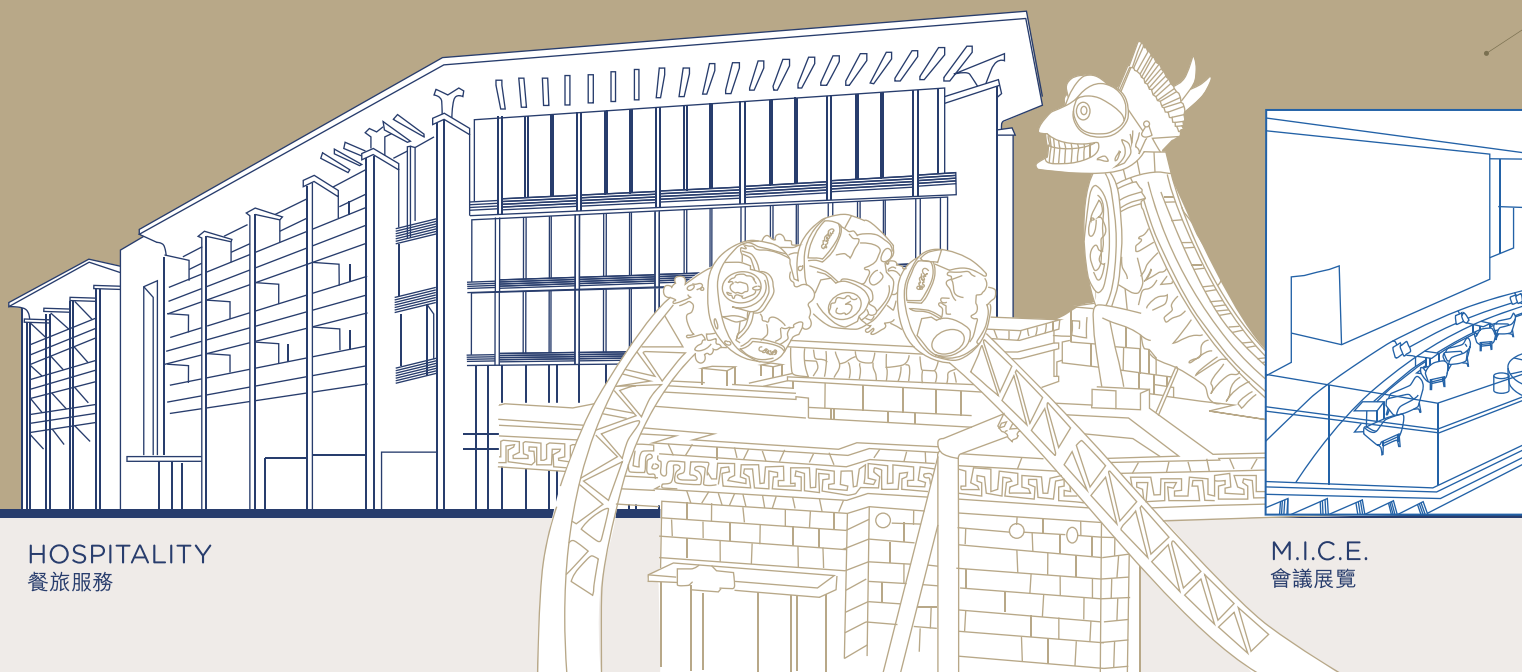
展望未來，本集團將專注於提升其於濟州神話世界之業務及營運，重組和加強其管理團隊，並繼續尋找商機，向成為世界級休閒及娛樂營運商的目標邁進，致力為股東締造優厚的回報。

最後，本人謹代表董事會及本集團全體管理層，衷心感謝所有股東、客戶、政府機構以及商業夥伴一直以來的支持與信任，同時也對本集團全體員工的辛勤工作表示誠摯的謝意。

主席兼執行董事
仰智慧

Delivering Overwhelming Joy and Happiness

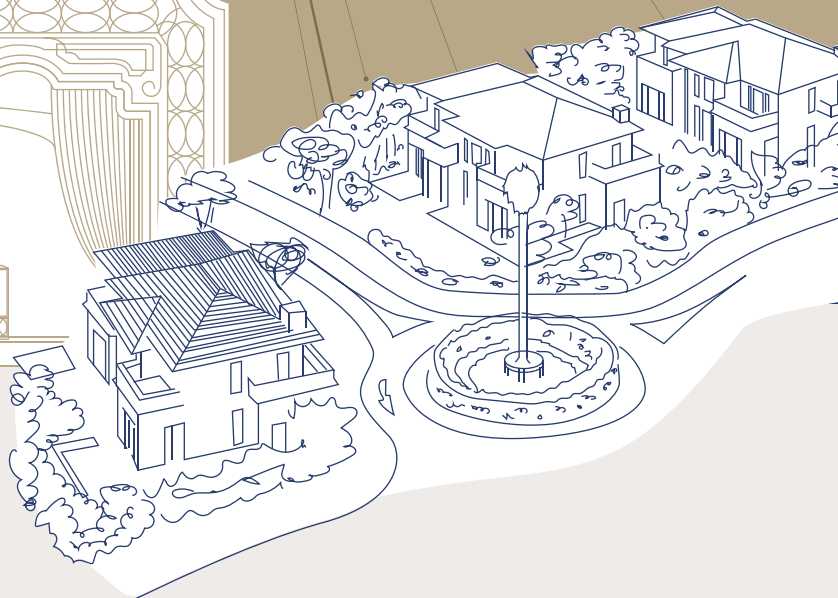
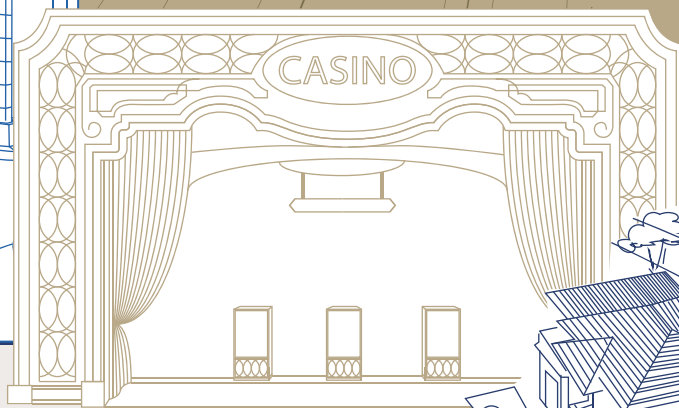
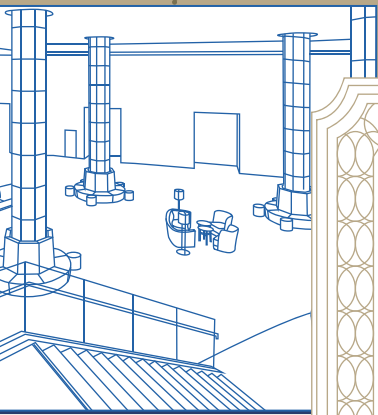
帶來無限喜悅與歡樂



HOSPITALITY
餐旅服務

M.I.C.E.
會議展覽

ATTRACTIONS
主題公園及景點



GAMING
博彩

PROPERTY DEVELOPMENT
房地產開發

LETTER FROM THE BOARD

董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2018.

Management Discussion and Analysis

Financial Results

For the year ended 31 December 2018, the Group’s consolidated revenue from continuing operations was approximately HK\$2,099,025,000 (2017: approximately HK\$840,244,000 (restated)), representing an increase of approximately 150% when compared to the year ended 31 December 2017. The loss attributable to the owners of the Company was approximately HK\$701,527,000 (2017: profit of approximately HK\$505,067,000). The net loss was mainly attributable to (i) the absence of approximately HK\$657 million profit for the year ended 31 December 2017 from discontinued operations of lighting business in the People’s Republic of China and gaming business in the United Kingdom; (ii) the absence of approximately HK\$209,041,000 net amount of reversal of impairment of trade and other receivables contributed to the year ended 31 December 2017; (iii) fair value changes of equity investments were reclassified from fair value through profit or loss to fair value through other comprehensive income for the year ended 31 December 2018, as the Group elected to present the fair value changes in other comprehensive income under new Hong Kong Financial Reporting Standards effective from 1 January 2018; and (iv) increase in operating expenditures, amortization and depreciation charges due to progressive opening of various facilities in Jeju Shinhwa World. The basic and diluted loss per share from continuing operations attributable to owners of the Company was HK23.87 cents (2017: loss per share of HK7.81 cents (restated)).

There was no discontinued operation during the current year 2018. The revenue from discontinued operations amounted to approximately HK\$1,356,505,000 for the year ended 31 December 2017. The Group completed the disposals of the entire equity interests of Ace Winner Holdings Limited which was engaged in the operations of the lighting business in relation to the design, manufacturing and sales of light-emitting diodes (LED) and semiconductor lighting related products and Jolly Champion Holding Limited which was engaged in the gaming business in May and October 2017 respectively. The gain on disposals was approximately HK\$463,927,000 for the year ended 31 December 2017. The results were presented as discontinued operations in the consolidated financial information for the year ended 31 December 2017.

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(統稱「本集團」)截至二零一八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。

管理層討論與分析

財務業績

截至二零一八年十二月三十一日止年度，本集團來自持續經營業務之綜合收益約為2,099,025,000港元(二零一七年：約840,244,000港元(重列))，較截至二零一七年十二月三十一日止年度增加約150%。本公司擁有人應佔虧損約為701,527,000港元(二零一七年：溢利約505,067,000港元)。淨虧損主要由於(i)缺少來自已終止經營之中華人民共和國照明業務及英國博彩業務截至二零一七年十二月三十一日止年度錄得之溢利約657,000,000港元；(ii)缺少截至二零一七年十二月三十一日止年度之應收貿易款項及其他應收款項減值撥回淨額約209,041,000港元；(iii)股權投資之公平價值變動於截至二零一八年十二月三十一日止年度由按公平價值計入損益重新分類為按公平價值計入其他全面收益，原因是本集團選擇按照於二零一八年一月一日起生效之新訂香港財務報告準則於其他全面收益內呈列公平價值變動；及(iv)因濟州神話世界各項設施逐步開幕而引致營運開支、攤銷及折舊開支增加。本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損為23.87港仙(二零一七年：每股虧損7.81港仙(重列))。

於二零一八年概無已終止經營之業務。截至二零一七年十二月三十一日止年度，來自已終止業務之收益約為1,356,505,000港元。本集團分別於二零一七年五月及十月完成出售從事經營有關設計及產銷發光二極體(LED)及半導體照明相關產品之照明業務之Ace Winner Holdings Limited及從事博彩業務之冠喜控股有限公司之全部股權。截至二零一七年十二月三十一日止年度，出售事項收益約為463,927,000港元。截至二零一七年十二月三十一日止年度，其業績於綜合財務資料呈列為已終止業務。

LETTER FROM THE BOARD

董事會函件

As at 31 December 2018, the consolidated net asset value per weighted average number of ordinary shares in issue attributable to the owners of the Company was approximately HK\$4.97 (2017: HK\$8.11 (restated)).

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 leisure and entertainment resort (the “**Integrated Resort Development**”); (ii) gaming and entertainment facilities (the “**Gaming Business**”); and (iii) property development (the “**Property Development**”).

Integrated Resort Development

The Company, through its subsidiary, Landing Jeju Development Co., Ltd. (“**Landing Jeju**”) has been investing in Jeju Shinhwa World in Jeju, South Korea since late 2013.

Jeju Shinhwa World is an iconic and premium family-oriented integrated resort in Northeast Asia, offering a selection of premium hotels and villas, a convention centre equipped with full meeting and conference facilities, many attractions including a theme park, a waterpark, a Korean food, beverage, leisure and entertainment complex and Transformers Autobot Exhibition, a retail and food and beverage complex housing a duty-free outlet and offering visitors a variety of local and international cuisines and a casino.

Since progressively opening in 2017, during the year 2018, the hotels in Jeju Shinhwa World welcomed many guests from Korea and the Asian region including China, Taiwan, Hong Kong, Macau, Japan, Singapore and Malaysia. During tourism peak months, the hotels recorded high occupancy rates and have received good commentary from customers.

After the opening in September 2017, Shinhwa Theme Park has attracted visitors from Korea and the Asian region. In an effort to attract and drive more visitors to the theme park, it organised a series of events including New Year’s Eve Countdown Party and a 2018 FIFA World Cup Football event. It also introduced new rides and attractions like the Ice Rink in winter months and bumper cars in summer months.

於二零一八年十二月三十一日，按已發行普通股之加權平均股數計算，本公司擁有人應佔綜合資產淨值約為4.97港元(二零一七年：8.11港元(重列))。

經營及業務回顧

本公司為投資控股公司，於年內，本集團主要業務為(i)發展及經營綜合休閒及娛樂度假村(「**綜合度假村發展**」)；(ii)博彩及娛樂設施(「**博彩業務**」)；及(iii)物業發展(「**物業發展**」)。

綜合度假區發展

本公司自二零一三年底起透過其附屬公司藍鼎濟州開發株式會社(「**藍鼎濟州**」)投資位於南韓濟州之濟州神話世界。

濟州神話世界為東北亞地區的標誌性高級親子綜合度假區，提供一系列高級酒店及別墅、會議設施配備完善的會議中心、多個旅遊景點(包括主題公園、水上樂園、韓國餐飲、休閒及娛樂中心以及變形金剛汽車人展覽館、一幢零售及餐飲綜合大樓(內設免稅專賣店，並為旅客提供各式各樣本地及環球美食)及一家娛樂場。

自二零一七年陸續開業以來，濟州神話世界之酒店於二零一八年已接待大量來自韓國以及中國、台灣、香港、澳門、日本、新加坡及馬來西亞等亞洲地區的賓客。於旅遊旺季，酒店錄得高入住率，贏得顧客口碑。

於二零一七年九月開業後，神話主題公園吸引來自韓國以及亞洲地區的遊客。為吸引更多遊客到訪，主題公園舉辦一連串活動，包括除夕倒數派對及二零一八年世界盃足球活動。此外，主題公園亦引進新款遊樂設施及景點，例如於冬季開放的溜冰場及夏季開放的碰碰車設施。

LETTER FROM THE BOARD

董事會函件

Shinhwa Waterpark, Transformers Autobots Alliance Exhibition and the new Somerset Clubhouse opened in August 2018. Shinhwa Waterpark is the largest waterpark in Jeju, featuring approximately 18,000 square metres (“m²”) of space. It features a wave pool, water slides, rides, spa, kid pool and a private cabana area, suitable for visitors of all ages. The Transformers Autobots Alliance Exhibition is a walk-through interactive exhibition featuring popular Transformers characters. The exhibition is a completely immersive and educational experience that brings visitors into the world of Transformers. The new Somerset Clubhouse features both indoor and outdoor swimming pools, a traditional Korean bath house (jimjilbang) and an Italian restaurant.

The MICE business continued to maintain growth momentum through experiential offerings. During the year, Landing Convention Centre hosted several high-profile regional and national events. Its corporate and international clients were global market leaders from the pharmaceutical, financial and communications industries.

For the year ended 31 December 2018, Jeju Shinhwa World regularly attracted many local and foreign visitors to its Shinhwa Theme Park and waterpark, Transformer Autobot Exhibition, Shinhwa World Hotels and Resorts, YG Republique, MICE facilities in Landing Convention Centre, and generated segmental revenue of approximately HK\$270,977,000 (2017: approximately HK\$69,681,000), which was mainly generated from its hotels, MICE events, food and beverage services, attraction theme parks and merchandise sales as well as leases of retail spaces in the resort.

Gaming Business

Landing Casino, Jeju, South Korea

The Group obtained approval on 21 February 2018 to relocate Landing Casino from Hyatt Regency Jeju Hotel to Jeju Shinhwa World and relocated on 25 February 2018. Since its relocation, Landing Casino has attracted many customers from the Asian region and ramping up its efforts to enhance the gaming experience for its customers. The exclusive gaming area increased to approximately 5,500 m², which is about 7 times larger than its previous location at Hyatt Regency Jeju Hotel, and offers customers a total of 155 gaming tables together with 239 cutting-edge slot machines and electronic table games.

神話水上樂園、變形金剛「汽車人聯盟(Autobots Alliance)」展覽館及嶄新的新盛捷會所(Somerset Clubhouse)於二零一八年八月開幕。神話水上樂園是濟州最大的水上樂園，佔地約18,000平方米(「平方米」)，設有造浪池、滑水梯、騎乘設施、水療、兒童嬉水池及私人小屋，老幼咸宜。變形金剛汽車人聯盟展覽館是予人置身其境的互動展館，展出變形金剛電影中大受歡迎的角色。展館讓遊客全情投入，恍如走進變形金剛的世界。嶄新的新盛捷會所的設施包括室內及戶外泳池、一個傳統韓國澡堂汗蒸幕(jimjilbang)及一間意大利餐廳。

會議展覽業務提供體驗式服務，以繼續保持增長勢頭。年內，藍鼎會議中心曾舉辦多個地區性及全國性焦點活動，其企業及國際客戶均為醫藥、金融及通訊行業的國際市場領導公司。

截至二零一八年十二月三十一日止年度，濟州神話世界經常吸引大批本地及外國旅客前往神話主題公園及水上樂園、變形金剛汽車人展覽館、神話世界度假酒店、YG Republique及藍鼎會議中心之會議展覽設施，產生分部收益約270,977,000港元(二零一七年：約69,681,000港元)，主要產生自其酒店、會議展覽活動、餐飲服務、景點主題公園及商品銷售以及租賃度假區零售空間所收之收益。

博彩業務

南韓濟州藍鼎娛樂場

本集團於二零一八年二月二十一日取得批准，以將藍鼎娛樂場由濟州凱悅酒店遷至濟州神話世界，並於二零一八年二月二十五日進行搬遷。自搬遷以來，藍鼎娛樂場成功吸引更多來自亞洲地區的客戶及提升客戶的博彩體驗。獨家博彩場地面積增至約5,500平方米，較先前位於濟州凱悅酒店的場地擴大約7倍，並為客戶提供合共155張賭桌以及239部新款老虎機及電子桌面遊戲。

LETTER FROM THE BOARD

董事會函件

For the year ended 31 December 2018, Landing Casino achieved net revenue of approximately HK\$1,486,660,000 (2017: approximately HK\$179,795,000 (restated)). The segment profit from the Gaming Business was approximately HK\$82,974,000 (2017: loss approximately HK\$117,015,000 from continuing operations).

As at 31 December 2018, no impairment was made against the carrying amounts of the relevant goodwill, intangible assets and property, plant and equipment of the business of Landing Casino after assessment.

Property Development

The construction work for the resort condominiums and villas in zone R of Jeju Shinhwa World, which started in 2015, has been completed and the occupation permit was issued in January 2017.

For the year ended 31 December 2018, revenue from sales of residential properties amounted to approximately HK\$341,388,000 (2017: approximately HK\$590,768,000) and a profit of approximately HK\$160,471,000 (2017: approximately HK\$295,384,000) was recorded in the Property Development segment.

As at 31 December 2018, approximately HK\$1,080,950,000 (2017: approximately HK\$1,267,895,000) was classified as completed properties for sale.

Outlook

For the year ended 2018, over 13.0 million domestic tourists visited Jeju (source: Jeju Special Self-Governing Provincial Tourism Association). Overseas tourists were mainly from China, Japan, Malaysia, Thailand, Taiwan and other Asian jurisdictions. We believe that visitors from China would grow as long as the relationship between South Korea and China continues to develop positively. New routes or additional flights from Macau, Guangzhou and Taiwan were launched from July 2018 onwards, thereby improving the connectivity between Jeju and these regions.

The Group's flagship resort, Jeju Shinhwa World, will continue to ramp up its businesses and operations. It will continue to actively introduce more exciting activities and events at Jeju Shinhwa World to attract more customers and strengthen its market presence.

截至二零一八年十二月三十一日止年度，藍鼎娛樂場的收益淨額約為1,486,660,000港元(二零一七年：約179,795,000港元(重列))。博彩業務的分部溢利約為82,974,000港元(二零一七年：來自持續經營業務的虧損約117,015,000港元)。

於二零一八年十二月三十一日，經評估後並無就藍鼎娛樂場業務相關商譽、無形資產及物業、廠房及設備的賬面值作出減值。

物業發展

於二零一五年展開之濟州神話世界R區度假公寓及別墅之建築工程已經完成，並於二零一七年一月發出入伙准證。

截至二零一八年十二月三十一日止年度，來自銷售住宅物業之收益約為341,388,000港元(二零一七年：約590,768,000港元)，而物業發展分部則錄得溢利約160,471,000港元(二零一七年：約295,384,000港元)。

於二零一八年十二月三十一日，約1,080,950,000港元(二零一七年：約1,267,895,000港元)分類為待售已落成物業。

展望

截至二零一八年止年度，到訪濟州的當地旅客已超過13,000,000人次(資料來源：濟州特別自治省旅遊協會)。海外旅客主要來自中國、日本、馬來西亞、泰國、台灣及其他亞洲地區。我們相信，只要南韓與中國繼續發展友好關係，來自中國的旅客人數將會增長。來往澳門、廣州及台灣的新航線及額外航班由二零一八年七月起啟航，大大改善濟州與上述地區之間的交通。

本集團的旗艦度假區濟州神話世界將繼續提升其業務及營運，將陸續推出更多精彩活動及盛事吸引更多顧客以及鞏固市場地位。

LETTER FROM THE BOARD

董事會函件

It is expected that Jeju Shinhwa World's new resort hotel, Shinhwa Resort, will open in the second quarter of 2019. The Shinhwa Resort will feature over 500 rooms furnished with modern amenities. Together with Marriott Resort, Landing Resort and Somerset Service Condominiums, Jeju Shinhwa World will offer over 2,000 rooms in total to visitors by the end of this year.

For Gaming Business, Landing Casino shall regularly organise regional and global poker and baccarat gaming tournaments as part of its ongoing efforts to promote and position Jeju Shinhwa World as a desirable destination resort.

For Property Development arm, the Group will continue its marketing efforts in selling its remaining residential properties.

Beyond Korea, on 25 July 2018, the Company's wholly owned subsidiary, Landing Resorts Philippines Development Corporation ("**Landing Philippines**"), was granted a provisional license from the Philippine Amusement and Gaming Corporation (PAGCOR) to operate a casino at an integrated leisure and entertainment resort within the Entertainment City in Barangay Tambo, City of Paranaque, the Philippines. It is planned to be a family-oriented integrated leisure and entertainment resort which consists of a casino, an indoor cultural theme park and waterpark featuring the Philippines' rich history, culture and heritage, Asia's first and largest indoor movie-based theme park, a world-class state-of-the-art convention centre, luxury hotels and international retail and dining. In August 2018, the President of the Philippines has expressed his dissatisfaction with the terms of the lease contract entered by Landing Philippines. As at the date of this report, the Company has not received any official decision from the Government of the Philippines regarding this matter, the Company will inform the shareholders or potential investors of the Company in case any progress of such project.

Moving ahead, as the Group focuses on ramping up its business and operations in Jeju Shinhwa World, the Group will continue to seek other suitable business opportunities.

預期濟州神話世界新度假酒店神話度假區將於二零一九年第二季開幕。神話度假區將設有超過500間配備現代化設施的客房。連同萬豪酒店、藍鼎度假酒店及盛捷服務公寓，濟州神話世界將於今年年底前為遊客提供合共超過2,000間客房。

博彩業務方面，藍鼎娛樂場將定期舉辦具地區特色及風靡全球的撲克及百家樂遊戲錦標賽，不斷致力推動濟州神話世界成為遊客首選的度假勝地。

物業發展方面，本集團將繼續就銷售餘下住宅物業進行市場推廣活動。

除韓國外，於二零一八年七月二十五日，本公司宣布其全資附屬公司Landing Resorts Philippines Development Corporation ("**Landing Philippines**")獲Philippine Amusement and Gaming Corporation (PAGCOR)發出預賭牌，以供在菲律賓Paranaque市Barangay Tambo娛樂城內的綜合消閒娛樂度假區營運娛樂場。該綜合消閒娛樂度假區適合一家大小，設施包括一個娛樂場、一個以菲律賓多姿多採的歷史、文化及古蹟為賣點的室內文化主題公園及水上樂園、亞洲首個及規模最大的室內電影主題公園、世界級的先進會議中心、豪華酒店及國際零售及餐飲設施。於二零一八年八月，菲律賓總統表示其不滿意Landing Philippines所訂立租賃合約之條款。於本報告日期，本公司並未接獲來自菲律賓政府在此方面之任何官方決定，本公司將於該項目有任何進展時知會本公司股東或有意投資者。

展望未來，隨著本集團專注於提升其於濟州神話世界之業務及營運，本集團將繼續尋找其他合適商機。

LETTER FROM THE BOARD

董事會函件

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is aware that it is exposed to various risks, including general risk factors applied to the overall market and specific risk factors applied to our respective business segments. There are risk management and internal control systems established to ensure that significant risks which may adversely affect the implementation of the Group's business strategy and performance are identified, reported, monitored, and managed on a continuous basis. Principal risks and uncertainties of the Group include:

Integrated Resort Development

- (i) market conditions and trends in the tourism industry: the general market conditions and prospects of the global economy will affect the growth and profitability of the tourism industry in South Korea. Other factors can influence the tourism industry as well, such as international tourism patterns, currency fluctuations and the favourability of government policies. Any recession in the global economy, deflation or change in government policies, or deterioration in the tourism industry in South Korea would adversely affect Jeju Shinhwa World's operations and profitabilities;
- (ii) shortage of labour and rising labour costs: the service industry is generally labour intensive and the Group may encounter difficulties staffing the operations. The operations in Jeju Shinhwa World requires large number of labour from various professions with specific skills. Significant increase in the costs of labour would increase the Group's staff costs and adversely affect the Group's profitability; and
- (iii) project cost overruns and delays: the construction progress may be affected by unforeseeable factors such as weather interference, natural disasters, or shortages of building materials or skilled labour. Contractors may be responsible for the additional costs of delays. If the contractors are not able to fulfill their obligations, the Group may be required to bear additional project costs.

Gaming Business

- (i) winnings of players in casino could exceed casino's winnings: due to an inherent risk in the gaming industry, a casino does not have full control over its win-rates or those of the players. If the win-rates 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;

主要風險及不明朗因素

本集團知悉其須承受多種風險，包括適用於整體市場之一般風險因素及適用於我們有關業務分部之特定風險因素。我們已建立風險管理及內部監控制度，以確保可持續識別、匯報、監察及管理可能對本集團業務策略及表現構成不利影響之重大風險。本集團之主要風險及不明朗因素包括：

綜合度假區發展

- (i) 旅遊業的市況及趨勢：全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、匯率波動及有利的政府政策。全球經濟出現任何衰退、通貨緊縮或政府政策變動或南韓旅遊業轉壞將對濟州神話世界的營運及盈利能力帶來不利影響；
- (ii) 勞工短缺及勞動成本上升：服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話世界需要大量來自各個行業且具備特定技能的勞工。勞工成本大幅上升將提高本集團的員工成本，並對本集團盈利能力帶來不利影響；及
- (iii) 項目成本超支及延誤：工程進度可能受到不可預見的因素影響，例如天氣干擾、天災、建築材料或熟練的技工短缺。承包商可能須承擔延誤的額外成本。倘承包商未能履行其責任，本集團可能須承擔額外項目成本。

博彩業務

- (i) 賭客所贏彩金可能超過賭場所贏注金：由於博彩業固有之風險，賭場無法全面控制其本身或該等賭客之淨贏率。倘賭客之淨贏率高於賭場，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；

LETTER FROM THE BOARD

董事會函件

- (ii) theoretical win rates for casino operations depend on various 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, may 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: players in the casino may commit fraud or attempt to cheat at times in collusion with employees of the casino in order to increase their winnings. Failure to discover such schemes in a timely manner could result in losses in gaming operations. In addition, negative publicity arising from such schemes could have a material and adverse impact on the Group's reputation, which may further adversely affect the Company's business, cash flow, financial condition, results of operations and prospects; and
 - (iv) anti-money laundering policies and compliances with applicable anti-money laundering laws may not be sufficient in preventing 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.
- (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，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；
 - (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聲譽，因而可能進一步對本公司之業務、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，而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。

Property Development

- (i) changes in government regulations and policies: the local governments may periodically revise relevant regulations and policies in property development according to the latest market development in real estate, and this will significantly affect the Group's development plans, budgets and strategies;
 - (ii) environmental risk: the potential liability for environmental problems could result in substantial costs due to a variety of laws and regulations concerning the protection for health and the environment; and
 - (iii) volatile real estate prices: real estate demands and prices are sensitive to various economic and social factors, for example, the state of the economy, bank interest rates, the size of the population and the prevailing immigration policy. The real estate prices could be volatile due to these factors, in turn affecting the Group's turnover, budget and operation.
- (i) 政府規例及政策變動：當地政府可能會定期根據房地產市場之最近期市場發展修訂相關物業發展規例及政策，此舉將會對本集團之發展計劃、預算及策略構成重大影響；
 - (ii) 環境風險：鑑於各種有關健康及環境保護之法例及法規，環境問題帶來之潛在責任可能會引致龐大費用；及
 - (iii) 房地產價格波動不穩：房地產需求及價格對各種經濟及社會因素敏感，如經濟狀況、銀行利率、人口數量及當前移民政策。房地產價格可能因該等因素而波動不穩，繼而影響本集團營業額、預算及營運。

物業發展

LETTER FROM THE BOARD

董事會函件

Financial Resources and Liquidity

As at 31 December 2018, the Group had non-current assets of approximately HK\$14,597,151,000 (2017: approximately HK\$12,400,262,000) and net current assets of approximately HK\$984,337,000 (2017: approximately HK\$5,804,512,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.5 as at 31 December 2018 (2017: 6.7). The decrease in the current ratio is mainly due to the decrease in cash and cash equivalents and the increase in current bank and other borrowings for capital expenditures during the year ended 31 December 2018.

For the year ended 31 December 2018, the provision for impairment of trade and other receivables (net) amounted to approximately HK\$86,990,000 (2017: reversal for impairment from continuing operations of approximately HK\$209,041,000). The provisions mainly consisted of overdue receivables with long aging periods and the reversal represented a subsequent collection of bad debt from trade and other receivables which was made in prior years. As at 31 December 2018, the Group had prepayments, trade and other receivables of approximately HK\$939,546,000 (2017: approximately HK\$1,015,557,000). As at 31 December 2018, the Group had bank balance and cash of approximately HK\$1,098,459,000, with approximately HK\$388,354,000, HK\$301,910,000, HK\$385,110,000 and HK\$13,926,000 held in Hong Kong dollars (“HKD”), Korean Won (“KRW”), United States dollars (“USD”) and UK pound sterling (“GBP”) respectively and the remaining mainly held in Renminbi (“RMB”) and Philippine Pesos (“PHP”) (2017: approximately HK\$4,338,022,000, with approximately HK\$1,022,360,000, HK\$2,028,250,000, HK\$1,227,195,000 and HK\$1,445,000 held in HKD, KRW, USD and GBP respectively and the remaining mainly held in RMB and PHP).

As at 31 December 2018, the Group had current trade and other payables of approximately HK\$971,027,000 (2017: approximately HK\$1,001,094,000) and bank and other borrowings in USD with floating interest rate of approximately HK\$170,029,000 and in KRW with fixed interest rate of approximately HK\$1,783,352,000 (2017: bank and other borrowings in USD with floating interest rate of approximately HK\$195,373,000 and in KRW with fixed interest rate of approximately HK\$1,789,206,000) while total liabilities of the Group amounted to approximately HK\$3,068,758,000 (2017: approximately HK\$3,072,178,000). The Group’s gearing ratio, which was measured on the basis of the Group’s total liabilities divided by total assets, was 17.4% (2017: 16.0%).

Segment Information

Details of segment information of the Group for the year ended 31 December 2018 are set out in note 4 to the consolidated financial statements.

財務資源及流動資金

於二零一八年十二月三十一日，本集團之非流動資產約為14,597,151,000港元(二零一七年：約12,400,262,000港元)，而流動資產淨值則約為984,337,000港元(二零一七年：約5,804,512,000港元)。於二零一八年十二月三十一日，流動比率(即流動資產除流動負債之比率)為1.5(二零一七年：6.7)。流動比率減少主要由於截至二零一八年十二月三十一日止年度之現金及現金等價物減少以及即期銀行及其他資本開支借貸增加。

截至二零一八年十二月三十一日止年度，應收貿易款項及其他應收款項(淨額)減值撥備約為86,990,000港元(二零一七年：持續經營業務減值撥回約209,041,000港元)。撥備主要包括賬齡較長之逾期應收款項，而撥回則指其後所收回應收貿易款項及其他應收款項之壞賬，有關壞賬於過往年度撥回。於二零一八年十二月三十一日，本集團之預付款項、應收貿易款項及其他應收款項約為939,546,000港元(二零一七年：約1,015,557,000港元)。於二零一八年十二月三十一日，本集團之銀行結餘及現金約1,098,459,000港元，其中約388,354,000港元、301,910,000港元、385,110,000港元及13,926,000港元分別以港元(「港元」)、韓圓(「韓圓」)、美元(「美元」)及英鎊(「英鎊」)持有，餘額則主要以人民幣(「人民幣」)及菲律賓披索(「菲律賓披索」)持有(二零一七年：約4,338,022,000港元，其中約1,022,360,000港元、2,028,250,000港元、1,227,195,000港元及1,445,000港元分別以港元、韓圓、美元及英鎊持有，餘額則主要以人民幣及菲律賓披索持有)。

於二零一八年十二月三十一日，本集團之流動應付貿易款項及其他應付款項約為971,027,000港元(二零一七年：約1,001,094,000港元)、以美元計值按浮動利率計息之銀行及其他借貸約為170,029,000港元、以韓圓計值按固定利率計息之銀行及其他借貸約為1,783,352,000港元(二零一七年：以美元計值按浮動利率計息之銀行及其他借貸約為195,373,000港元、以韓圓計值按固定利率計息之銀行及其他借貸約為1,789,206,000港元)，而本集團之負債總額則約為3,068,758,000港元(二零一七年：約3,072,178,000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17.4%(二零一七年：16.0%)。

分部資料

本集團截至二零一八年十二月三十一日止年度之分部資料詳情載於綜合財務報表附註4。

LETTER FROM THE BOARD

董事會函件

Capital Structure

Capital Reorganisation and Change in Board Lot Size

On 3 July 2018, the special resolution was passed at the special general meeting of the Company to (a) consolidate every fifty issued ordinary shares of HK\$0.01 each in the issued share capital of the Company into one consolidated share (the “**Consolidated Shares**”) of HK\$0.50 each in the issued share capital of the Company (the “**Share Consolidation**”); (b) upon completion of Share Consolidation, reduce the issued share capital of the Company by (i) rounding down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01 (the “**Capital Reduction**”) (collectively, the “**Capital Reorganisation**”). The Capital Reorganisation became effective on 4 July 2018. Upon the Capital Reorganisation becoming effective, the board lot size for trading in shares on the Stock Exchange was changed from 60,000 shares to 1,200 shares of the Company.

Placing

On 14 September 2017, the Company completed the placing of 24,000,000,000 (before the effect of Share Consolidation which was completed on 4 July 2018) shares under a general mandate to not less than six places at the placing price of HK\$0.075 per placing share pursuant to the terms and conditions of the placing agreement dated 31 August 2017 entered into with the placing agent, Kingston Securities Limited. The net proceeds raised by the placing amounted to approximately HK\$1,790,749,000. As at 31 December 2018, the whole amount of such net proceeds has been applied towards its intended use as stated in the announcement dated 31 August 2017, of which, approximately HK\$1,065,288,000 was applied towards the development, capital expenditure and operation in relation to Jeju Shinhwa World and approximately HK\$725,461,000 was applied towards the working capital of the Group, including approximately HK\$321,981,000 applied towards the partial repayment of the outstanding indebtedness owed by the Company to Landing International Limited (“**LIL**”), approximately HK\$218,083,000 applied towards the administrative costs and start-up working capital for the potential operation in the Philippines and approximately HK\$185,397,000 applied towards other working capital expenses of the Group.

As at 31 December 2018 and the date of this report, the total number of issued ordinary shares of the Company was 2,934,898,710 shares with a nominal value of HK\$0.01 each.

資本架構

資本重組及更改每手買賣單位

於二零一八年七月三日，本公司於股東特別大會通過特別決議案以(a)將本公司已發行股本中每五十股每股面值0.01港元之已發行普通股合併為一股本公司已發行股本中每股面值0.50港元之合併股份(「**合併股份**」)(「**股份合併**」)；(b)於股份合併完成後削減本公司已發行股本，方法為(i)透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(ii)按每股已發行合併股份註銷0.49港元本公司實繳股本，致使每股已發行合併股份之面值由0.50港元削減至0.01港元(「**資本削減**」)(統稱為「**資本重組**」)。資本重組自二零一八年七月四日起生效。資本重組生效時，本公司股份於聯交所之每手買賣單位由60,000股更改為1,200股。

配售

於二零一七年九月十四日，根據與配售代理金利豐證券有限公司所訂立日期為二零一七年八月三十一日之配售協議之條款及條件，本公司完成根據一般授權按每股配售股份0.075港元之配售價向不少於六名承配人配售24,000,000,000股股份(計及於二零一八年七月四日完成之股份合併前)。配售所得款項淨額約為1,790,749,000港元。於二零一八年十二月三十一日，有關所得款項淨額全數按日期為二零一七年八月三十一日之公告所載之擬定用途應用，其中約1,065,288,000港元用作有關濟州神話世界之發展、資本開支及營運，而約725,461,000港元則用作本集團營運資金，包括約321,981,000港元用作償付本公司結欠藍鼎國際有限公司(「**藍鼎國際**」)之部分未償還債務、約218,083,000港元用作菲律賓潛在業務之行政成本及創業營運資金及約185,397,000港元用作本集團其他營運資金開支。

於二零一八年十二月三十一日及本報告日期，本公司已發行普通股總數為2,934,898,710股，每股面值0.01港元。

LETTER FROM THE BOARD

董事會函件

Significant Investments, Material Acquisitions and Disposals

Investments

Equity investments designated at fair value through other comprehensive income

The Group has reclassified the equity investments previously classified at fair value through profit or loss to fair value through other comprehensive income. As at 31 December 2018, the Group was holding listed equity investments at a fair value of approximately HK\$80,336,000 (representing approximately 0.5% of the total assets of the Company), which were classified as equity investments designated at fair value through other comprehensive income of the Group (31 December 2017: approximately HK\$319,015,000 was classified as financial assets at fair value through profit or loss). Net fair value losses in respect of such investments of approximately HK\$238,679,000, which was mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which are listed on main board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 1031), were recognised in condensed consolidated statement of comprehensive income during the year ended 31 December 2018. There was no single equity investment representing more than 0.5% of the total assets of the Company as at 31 December 2018.

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

The Company will make further announcements and comply with the relevant requirement under the Rules Governing the Listing of Securities of the Stock Exchange (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 fundraising exercises when suitable fundraising 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.

Subsequent Events after the Reporting Period

There are no significant events subsequent to 31 December 2018 which would materially affect the Group’s operating and financial performance as of the date of this report.

重大投資、重大收購事項及出售事項

投資

指定按公平價值計入其他全面收益之股權投資

本集團將先前分類為按公平價值計入損益之股權投資重新分類為按公平價值計入其他全面收益。於二零一八年十二月三十一日，本集團持有上市股權投資，按公平價值計算約為80,336,000港元(相當於本公司資產總值約0.5%)，其獲分類為本集團指定按公平價值計入其他全面收益之股權投資(二零一七年十二月三十一日：約319,015,000港元分類為按公平價值計入損益之財務資產)。截至二零一八年十二月三十一日止年度，該等投資公平價值虧損淨額約238,679,000港元(主要由於金利豐金融集團有限公司(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：1031)之股權投資股價下跌)於簡明綜合全面收益表確認。於二零一八年十二月三十一日，並無任何單一股權投資佔本公司資產總值0.5%以上。

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

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

報告期後事件

於本報告日期，概無於二零一八年十二月三十一日後發生之重大事件對本集團之經營及財務業績造成重大影響。

LETTER FROM THE BOARD

董事會函件

Capital Commitment

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	579,579	1,164,317
Properties under development	發展中物業	131,992	90,424
		711,571	1,254,741

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

Contingent Liability

As at 31 December 2018, the Group did not have any material contingent liabilities (2017: Nil).

Pledge of Assets

As at 31 December 2018, the following assets of the Group were pledged to certain banks or financial institutions to secure general banking facilities and other facilities payable granted to the Group:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,016,811	1,392,395
Completed properties for sale	待售已落成物業	1,266,714	1,267,895

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

Cash Flow Management and Liquidity Risk

The Group's objective regarding 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

於報告期末，本集團有以下資本承擔：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted, but not provided for:		
Property, plant and equipment	579,579	1,164,317
Properties under development	131,992	90,424
	711,571	1,254,741

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

於二零一八年十二月三十一日，本集團並無任何重大或然負債(二零一七年：無)。

資產抵押

於二零一八年十二月三十一日，本集團向若干銀行或財務機構抵押以下資產，作為本集團獲授一般銀行融資及其他應付融資之擔保：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	2,016,811	1,392,395
Completed properties for sale	1,266,714	1,267,895

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

本集團有關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 HKD, KRW, USD, RMB and PHP. Currently, the Group has not entered into any agreement to hedge against foreign exchange risk. In view of the fluctuation of KRW, USD, RMB and PHP 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 fluctuations on bank and other borrowings as at 31 December 2018, as the interest rates applicable to the bank and other borrowings are mostly fixed throughout their respective loan terms.

Employee and Remuneration Policies

As at 31 December 2018, the Group had around 1,950 (2017: around 1,950) full-time employees with total staff costs (including Directors' remuneration) amounting to approximately HK\$863,281,000 (2017: approximately HK\$569,167,000) including management and administrative staff. The employees were mainly stationed in South Korea and 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 a variety of training schemes to its employees.

Dividend Policy

According to the dividend policy adopted by the Company, the Board shall consider, among others, (i) the actual and expected financial results of the Company; (ii) factors having impacts on the business or financial performance and position of the Company; (iii) the Company's business strategy and operational plans; and (iv) the current and expected liquidity position and capital requirements of the Company. Further, the Company's declaration of dividends is also subject to the compliance with the Company's bye-laws, the Listing Rules and applicable law(s).

貨幣及利率結構

本集團之業務交易主要以港元、韓圓、美元、人民幣及菲律賓披索計值。本集團並無訂立任何協議對沖外匯風險。鑑於韓圓、美元、人民幣及菲律賓披索近年之波動情況，本集團將繼續密切留意有關情況，並適時採取合適措施。

由於大部分銀行及其他借貸於各自之貸款期內按固定利率計息，故本集團於二零一八年十二月三十一日所面對銀行及其他借貸之利率波動風險有限。

僱員及酬金政策

於二零一八年十二月三十一日，本集團約有1,950名(二零一七年：約1,950名)全職僱員，包括管理及行政人員，總員工成本(包括董事薪酬)約863,281,000港元(二零一七年：約569,167,000港元)。僱員主要長駐南韓及香港。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。

股息政策

根據本公司採納之股息政策，董事會須考慮(其中包括)(i)本公司之實際及預期財務業績；(ii)影響本公司業務或財務表現及狀況之因素；(iii)本公司之業務策略及營運計劃；及(iv)本公司現時及預期之流動資金狀況及資本需求。此外，本公司宣派股息亦須遵守本公司之章程細則、上市規則及適用法律。

LETTER FROM THE BOARD

董事會函件

Dividend

The Board does not recommend the payment of a dividend for the year ended 31 December 2018 (2017: 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 2018.

For and on behalf of the Board

Yang Zhihui

Chairman and Executive Director
Hong Kong, 29 March 2019

股息

董事會不建議就截至二零一八年十二月三十一日止年度派付股息(二零一七年：無)。

致謝

本人謹代表董事會衷心感謝全體僱員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、供應商及股東在二零一八年給予本公司不斷的支持。

代表董事會

仰智慧

主席兼執行董事
香港，二零一九年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Corporate Governance Practices

The Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules during the year ended 31 December 2018.

The Board

The Board is mainly responsible for overseeing the business and affairs of the Group and 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 establishing and maintaining appropriate risk management and internal control systems.

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. Dr. Yang Zhihui, the chairman of the Board and executive Director, is the spouse of Ms. Xu Ning, an executive Director.

The Company appointed Dr. Yang Zhihui as the chairman of the Board and executive Director on 19 July 2013. Dr. Yang Zhihui has over a decade's experience in property development in the People's Republic of China. 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 the current arrangement is for the benefit 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，董事會不時檢討其企業管治常規。

企業管治常規

截至二零一八年十二月三十一日止年度，本公司已應用原則以及採納及遵守上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載全部守則條文。

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，以及制定及維持合適之風險管理及內部監控制度。

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。董事會主席兼執行董事仰智慧博士為執行董事徐寧女士之配偶。

本公司於二零一三年七月十九日委任仰智慧博士為董事會主席兼執行董事。仰智慧博士在中華人民共和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，且目前之安排有利於本集團。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 the Company has met the requirements under Rule 3.10 and Rule 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 demonstrate 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.

董事會之平衡架構，能確保董事會之強大獨立性，而本公司符合上市規則第3.10條及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，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the “**Company Secretary**”) assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any business 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 one (21) Board meetings and two (2) general meetings in 2018.

The Board has established three 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.

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書(「**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。於二零一八年，本公司共舉行了二十一(21)次董事會會議及兩(2)次股東大會。

董事會已成立三個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：			
Dr. Yang Zhihui (<i>Chairman</i>)	仰智慧博士(主席)	—	—	—
Ms. Zhou Xueyun	周雪云女士	—	—	—
Ms. Xu Ning (appointed on 1 September 2018)	徐宁女士(於二零一八年九月一日獲委任)	—	—	—
Ms. Chan Mee Sze (appointed on 1 September 2018)	陳美思女士(於二零一八年九月一日獲委任)	—	—	—
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. Bao Jinqiao	鮑金桥先生	member 成員	member 成員	member 成員
Mr. Wong Chun Hung	黃鎮雄先生	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(當中列明其在本公司之角色和職能)已登載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

Term of Appointment of Independent Non-Executive Directors

There is no service contract signed between the Company and any independent non-executive Director. Mr. Fok Ho Yin, Thomas was appointed for a term of one year, which is automatically renewable for successive term of one year upon the expiry of the relevant term. Mr. Bao Jinqiao and Mr. Wong Chun Hung were appointed for a term of three years commencing from 16 November 2015 and 26 September 2017 respectively. The term of Mr. Bao Jinqiao's appointment was renewed for a term of one year, which is automatically renewable upon expiry of the relevant term.

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 the basis of merit and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board.

Nomination Policy

According to the nomination policy adopted by the Company (the “**Nomination Policy**”), the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company for election as Directors at general meetings or appointment as Directors to fill casual vacancies with reference to various factors to assess the suitability of a proposed candidate. The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Auditor's Remuneration

The Company engaged Zenith CPA Limited to perform an audit for the year ended 31 December 2018 at a fee of approximately HK\$1,980,000.

獨立非執行董事之委任年期

本公司與獨立非執行董事並無簽訂服務合約。霍浩然先生之任期為一年，並於有關任期屆滿時自動重續，每次為期一年。鮑金橋先生及黃鎮雄先生之任期分別自二零一五年十一月十六日及二零一七年九月二十六日起為期三年。鮑金橋先生之任期重續一年，並於相關任期屆滿時自動重續。

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。

提名政策

根據本公司採納之提名政策（「**提名政策**」），提名委員會經參考多項因素評估候選人是否合適後，須向董事會提名合適人選，以供其考慮並於股東大會向本公司股東建議選任董事或委任董事以填補臨時空缺。提名委員會須確保董事會在技能、經驗及適合本公司業務要求之多元化方面保持平衡。

核數師酬金

本公司已委聘誠豐會計師事務所有限公司就截至二零一八年十二月三十一日止年度進行審計，費用約1,980,000港元。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

As at the date of this report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Bao Jinqiao and Mr. Wong Chun Hung.

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 comply with the provisions of the CG Code.

The main duties of the Audit Committee are to, among others, (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 auditors; (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 auditor the accounting principles and practices adopted by the Group and has discussed auditing and financial reporting matters and risk management and internal control systems.

During the year, three meetings were held by the Audit Committee and attended by the members to review and discuss financial reporting matters, including the review of the interim and annual consolidated financial statements and re-appointment/appointment of an external auditor. During the year, there were no disagreements 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.

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）、鮑金橋先生及黃鎮雄先生。

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（其中包括）(i) 審閱及監督本集團財務報表以及全年及半年度報告和賬目之編製；(ii) 監察、制定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制度、風險管理及內部監控制度；及(v) 制定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，並商討有關核數及財務申報事宜以及風險管理及內部監控制度。

年內，審核委員會曾舉行三次會議，各成員已出席會議以審閱及商討財務報告事宜，包括審閱中期及年度綜合財務報表以及重新委任／委任外聘核數師。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以及於本企業管治報告內之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

As at the date of this report, the Nomination Committee is comprised of three independent non-executive Directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Bao Jinqiao and Mr. Wong Chun Hung.

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 comply with the provisions of the CG Code.

The main duties of the Nomination Committee are to, among others, (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.

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

During the year, two 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.

Remuneration Committee

As at the date of this report, the Remuneration Committee is comprised of three independent non-executive Directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Bao Jinqiao and Mr. Wong Chun Hung.

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 comply with the provisions of the CG Code.

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)、鮑金橋先生及黃鎮雄先生。

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

提名委員會之主要職責為(其中包括)(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建議；(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建議；(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建議；及(iv)評估獨立非執行董事之獨立性。

提名委員會亦將監察董事會成員多元化政策及提名政策之執行情況，並檢討有關政策(如適用)，以確保其行之有效。

年內，提名委員會曾舉行兩次會議，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建議。

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)、鮑金橋先生及黃鎮雄先生。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The main duties of the Remuneration Committee are to, among others, (i) make recommendations to the Board on the remuneration policy and structure for Directors' and senior management remuneration; (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) make recommendations to the Board on the remuneration packages of individual 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, two meetings were held by the Remuneration Committee and attended by all members to review and discuss the Company's policy and structure of remuneration of the Directors. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements.

The overall attendance record of the Directors at the Board meetings, Board Committee meetings and general meetings in 2018 is set out as below:

薪酬委員會之主要職責為(其中包括)(i)就董事及高級管理層酬金之薪酬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待遇，同時亦照顧到股東之利益；(iii)就個別執行董事及高級管理層之薪酬方案向董事會提供推薦建議；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，薪酬委員會曾舉行兩次會議，所有成員均有出席會議，審閱及商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註8。

董事於二零一八年出席董事會會議、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 (21 in total) (合共21次)	Audit Committee Meeting 審核委員會會議 (3 in total) (合共3次)	Nomination Committee Meeting 提名委員會會議 (2 in total) (合共2次)	Remuneration Committee Meeting 薪酬委員會會議 (2 in total) (合共2次)	General Meeting 股東大會 (2 in total) (合共2次)
Number of meetings during the year	本年度內會議次數					
Executive Directors	執行董事					
Dr. Yang Zhihui (Chairman)	仰智慧博士(主席)	12/21	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Zhou Xueyun	周雪云女士	20/21	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Xu Ning (appointed on 1 September 2018)	徐寧女士(於二零一八年九月一日獲委任)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Ms. Chan Mee Sze (appointed on 1 September 2018)	陳美思女士(於二零一八年九月一日獲委任)	4/6	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Independent Non-Executive Directors	獨立非執行董事					
Mr. Fok Ho Yin, Thomas	霍浩然先生	19/21	2/3	2/2	2/2	2/2
Mr. Bao Jinqiao	鮑金橋先生	20/21	3/3	2/2	2/2	2/2
Mr. Wong Chun Hung	黃鎮雄先生	20/21	3/3	2/2	2/2	2/2

N/A: 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Any 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 code provision A.6.5 of the CG Code.

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to 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.

Directors' Responsibility for the Group's Financial Reporting

The Directors are responsible for the preparation of consolidated 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 suitable accounting policies on a consistent basis and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

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務、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之守則條文 A.6.5 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。

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綜合財務報表，並適時刊發。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 position 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.

Risk Management and Internal Control

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks it is willing to take in achieving the Group's strategic objectives. Besides, the Board is responsible for maintaining sound and effective risk management and internal control systems for the Group on an ongoing basis, to safeguard investments of shareholders and assets of the Group, and to maintain proper accounting records for the provision of reliable financial information for internal and external reporting. The systems provide reasonable, but not absolute, assurance against material misstatement in the consolidated financial statements or loss of assets. Also, the risk management system is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic or business objectives.

The Board has entrusted the Audit Committee to review risk management and internal control issues, if any, identified by the external auditor, regulatory authorities and management, as well as to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee reports material issues, if any, to the Board. Regular reviews are conducted during the year on the effectiveness of the risk management and internal control systems, covering all material controls in areas of financial, operational and compliance controls, various functions for risk management as well as physical and information systems security. An annual review of the effectiveness of the Group's risk management and internal control systems is conducted, and the Board receives annually a confirmation from management of the Company on the effectiveness of the Group's risk management and internal control systems.

The Group has also established a formal risk assessment system. The risk assessment exercise is performed annually through questionnaires and interviews with senior management and function heads to identify and evaluate significant risks of the Group. These identified risks are prioritised based on the likelihood of their occurrence and the significance of their impact on business of the Group. Moreover, remedial actions or mitigation control measures are developed to manage these risks to an acceptable level.

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。

風險管理及內部監控

董事會知悉其有責任評估及釐定其於達致本集團策略目標時願意承受之風險性質及程度。此外，董事會負責持續維持本集團良好及有效之風險管理及內部監控制度，使股東之投資及本集團之資產均得到保障，並提供可靠財務資料以維持良好會計記錄作內部及外部申報。有關制度為防止綜合財務報表出現重大錯誤陳述或資產損失提供合理而非絕對保證。此外，風險管理制度旨在對未能實踐本集團策略或業務目標之風險進行管理而非消除有關風險。

董事會委託審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理及內部監控事項（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。於本年度，本集團定期檢討風險管理及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。本集團就其風險管理及內部監控制度之有效性進行年度檢討，董事會亦已接獲本公司管理層之年度確認，確認本集團風險管理及內部監控制度之有效性。

本集團亦已設立正式風險評估制度。本集團每年進行風險評估，透過問卷及與高級管理層及部門主管會面，識別及評估本集團重大風險。該等已識別風險會根據其發生之可能性及對本集團業務影響程度按優先次序處理。此外，本集團制定補救措施或紓緩控制措施，將該等風險控制在可接受水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

On an annual basis, the Group reviews the need to have an internal audit function. During the year, the operating subsidiaries of the Group assign specific independent officers to perform the internal audit function to conduct analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal controls systems, and have procedures in place to keep information confidential and manage actual or potential conflicts of interest. There was no significant deficiencies in risk management and internal controls reported.

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the “SFO”) and Listing Rules. To prevent possible mishandling of inside information within the Group, safeguards on the handling and dissemination of inside information have been implemented; including stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest. All members of the Board, senior management, executives, function heads, and staff who are likely to possess inside information are bound by the SFO and the Listing Rules (including the Model Code).

To ensure compliance with all applicable laws and regulations on the prevention of money laundering, especially for the Gaming Business, the Group had engaged an internationally reputed consulting firm having practices in both Hong Kong and South Korea to review and advise on the anti-money laundering (“AML”) and counter-terrorism financing (“CTF”) framework, the related design of controls and the policies of the Gaming Business. Based on the applicable laws and regulations and with reference to professional advices, the subsidiary of the Company operating the Gaming Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate that policy. During the current year, the Group engaged a Korean law firm to perform an independent assessment on the design and operation of AML and CTF policies, procedures and controls, as well as the related monitoring system. The Board has also reviewed the effectiveness of the risk management and internal control systems, including the AML and CTF controls, and found the result satisfactory.

本集團每年檢討設立內部審核職能之需要。年內，本集團之營運附屬公司委派指定獨立人員執行內部審核職能，從而對風險管理及內部監控制度是否足夠及有效進行分析及獨立評估，並採用適當程序確保資料之保密性及管理實際或潛在利益衝突。所申報之風險管理及內部監控並無重大缺失。

本集團深明其於證券及期貨條例(「證券及期貨條例」)以及上市規則相關章節項下之責任。為預防不當處理本集團內幕消息之可能性，本集團就內幕消息之處理及發佈實施保障措施，有關措施包括設立嚴謹內部結構以防止濫用內幕消息及避免利益衝突。全體董事會成員、高級管理層、行政人員、部門主管及員工均受證券及期貨條例以及上市規則(包括標準守則)約束。

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國際諮詢公司就反洗黑錢(「反洗黑錢」)及打擊恐怖分子融資(「打擊恐怖分子融資」)體制以及博彩業務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及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，本集團委聘一間韓國律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行獨立評估。董事會亦已檢討實行風險管理及內部監控制度(包括反洗黑錢及打擊恐怖分子融資監控方面)之成效，並認為結果令人滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 December 2018, the Board, through the review of the Audit Committee, considers that (i) the Group's risk management and internal control systems are effective and adequate, and the Group had complied with the provisions on risk management and internal control as set forth in the Corporate Governance Code; and that (ii) the resources, qualifications, experience, training programmes, and budget of the accounting, financial reporting and outsourced internal audit functions of the Group are adequate.

Company Secretary

Ms. Lam Pui Sea ("Ms. Lam") has been appointed as the Company Secretary 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's approval in accordance with the Bye-Laws. Whilst the Company Secretary reports to the chairman of the Board 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 2018.

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.

Shareholder's Rights

Procedure 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.

截至二零一八年十二月三十一日止年度，董事會經考慮審核委員會之檢討後認為(i)本集團之風險管理及內部監控制度有效及充足，且本集團已遵守企業管治守則所載風險管理及內部監控之條文；及(ii)本集團會計、財務申報及外判內部審核職能之資源、資格、經驗、培訓課程及預算充足。

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。公司秘書向董事會主席匯報有關本集團公司秘書及企業管治事務，同時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，林女士於截至二零一八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。

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收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。

CORPORATE GOVERNANCE REPORT

企業管治報告

- (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 the 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 a special 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 a special 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, a special 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.
- (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) 該會議須於提出要求後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。

Procedure for Making 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.

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedure 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) are available on both the websites of the Company and the Stock Exchange. During the year, there has been no significant change to the Company's constitutional documents.

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.landing.com.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting periods) and Bye-Laws are made available.

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，本公司之憲章文件概無重大變動。

與股東溝通

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

透過本公司股東週年大會及其他可能召開之股東大會向股東傳達訊息，並設立網站(www.landing.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, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

This Environmental, Social and Governance Report is compiled in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide under Appendix 27 to the Listing Rules issued by the Stock Exchange. It covers issues relating to environmental protection, employment and labour practices, operating practices and community which affected the Group’s business operations in Hong Kong and South Korea for the year ended 31 December 2018. Through this report, the Company aims to give its investors, shareholders and the public a better understanding of the Group’s practices and governance in relation to environmental and social issues.

As a responsible corporation, the Group prioritises sustainable development and social responsibility and regards them as being extremely important to the creation of long-term value for shareholders, clients, employees, other stakeholders, as well as the general public. The Group strives to become one of the leading enterprises in the leisure and entertainment industry and believes that building “Landing” into an international brand is dependent not only on the amount of revenue the Group generates, but also how much the Group contributes to building a better environment for society. To achieve such goals, the Group continuously streamline policies, optimise its deployment of resources and spearhead initiatives to enhance environmental sustainability. The Group also engage its stakeholders on an ongoing basis to collect their views on the ESG issues that they regard as the most relevant and important to them. Thus, at every stage of business development, the Group is committed to conducting its business operations in an environmentally-friendly way, and sharing the reward with local communities.

本環境、社會及管治報告乃根據聯交所頒佈之上市規則附錄27項下環境、社會及管治(「環境、社會及管治」)報告指引而編製，其中涵蓋有關會影響本集團截至二零一八年十二月三十一日止年度於香港及南韓業務營運之環保、僱傭及勞工規範、經營規範及社區等議題。藉由本報告，本公司旨在讓投資者、股東及公眾對本集團在環境及社會議題之常規及管治有更深入了解。

作為負責任之企業，本集團優先考慮可持續發展及社會責任，並將之視為向股東、客戶、僱員、利益相關者及普羅大眾締造長期價值上極為重要之問題。本集團力求成為休閒及娛樂行業龍頭企業之一，並相信要將「藍鼎」打造成為國際品牌，不止取決於本集團所創造之收益金額，同時亦在於本集團為社會建設更美好環境時所付出之貢獻。為實現該等目標，本集團堅持精簡政策、優化其資源部署、並帶領改善環境可持續發展之措施。本公司亦不斷接觸其利益相關者，以收集彼等認為最相關及關鍵之環境、社會及管治議題之意見。故此，本集團在業務發展中每一個過程均堅守以保護環境之方法進行業務營運，並向當地社區分享回報。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder Engagement

The Group's stakeholder engagement helps ensure that the Group considers a diverse range of perspectives as it seeks to meet the needs of its customers, add value for shareholders, provide fulfilling careers for the employees, and contribute to local communities where the Group operates.

The Group recognises the benefits and importance of openly and actively engaging its stakeholders, who include customers, shareholders, employees, business partners, regulators, suppliers and the media.

利益相關者之參與

本集團利益相關者之參與有助確保本集團從不同角度考慮，從而滿足客戶需要、為股東增值、令僱員對工作產生滿足感及為本集團經營所在之當地社區作出貢獻。

本集團深知其利益相關者(包括客戶、股東、僱員、業務夥伴、監管機構、供應商及傳媒)公開積極參與之裨益及重要性。

Key Stakeholders 主要利益相關者	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> Customer loyalty or membership programmes and events Customer satisfaction surveys Customer services hotline and emails Social media 客戶忠誠度或會員計劃及活動 客戶滿意度調查 客戶服務熱線及電郵 社交媒體
Shareholders 股東	<ul style="list-style-type: none"> Annual general meeting and other meetings Corporate communication including circulars, notifications, result announcements, annual and interim reports 股東週年大會及其他大會 企業通訊，包括通函、通知、業績公告、年度及中期報告
Employees 僱員	<ul style="list-style-type: none"> Performance appraisals and discussions Employee involvement to voluntary work, CSR projects and events 表現評估及討論 僱員參與義務工作、企業社會責任項目及活動
Business partners 業務夥伴	<ul style="list-style-type: none"> Meetings and discussion sessions 會議及討論會議
Regulators 監管機構	<ul style="list-style-type: none"> Meetings with regulators Compliance reporting Circulars or guidelines Ad-hoc enquiries 與監管機構會面 合規報告 通函或指引 專門的查問
Suppliers 供應商	<ul style="list-style-type: none"> Supplier due diligence procedures Supplier evaluations and performance reviews Meetings and site visits 供應商盡職審查程序 供應商評估及表現檢討 會議及實地視察
Media 傳媒	<ul style="list-style-type: none"> Management interviews 管理層訪問

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environment

With the new addition of the Shinhwa Water Park in August 2018, and the planned development of a new hotel and additional theme park facilities, Jeju Shinhwa World is on track to become a world-class integrated destination resort. The Group is committed to minimising its environmental impacts and operating in a sustainable way. To achieve this, the Group has opted for greener solutions in construction and its operations, and continues to engage its employees in enhancing the Group's environmental performance in line with relevant policies and procedures.

Emissions

The Group recognises that some of the key sources of air and greenhouse gas (“GHG”) emissions from the construction and operation of Jeju Shinhwa World include vehicle fuel combustion, electricity consumption and the use of fuel-powered machinery in construction work.

Clean air conservation planning has been undertaken to minimise the air pollution caused by the construction of Jeju Shinhwa World. An array of energy-efficiency measures and energy reduction initiatives have been introduced with the aim of reducing indirect GHG emissions.

This year, with the commissioning of more facilities at Jeju Shinhwa World, the Group introduced several low-emissions measures. For example, 48 electric carts and eight electric vehicles were launched for transportation around the resort. Further, six low NOx emission type boilers were installed.

Management conducts regular environmental audits and reviews to manage emissions and implement relevant initiatives and measures. This also helps ensure compliance with national and local regulatory requirements.

The Group has also established waste management procedures to handle the increasing amount of non-hazardous waste generated by the rising number of visitors to Jeju Shinhwa World. The Group's estate management services team helps drive the implementation of the waste management program by encouraging waste reduction, reuse and recycling.

環境

隨著於二零一八年八月新增設神話水上樂園以及計劃開發新酒店及額外主題公園設施，濟州神話世界漸上軌道成為世界級綜合度假區。本集團矢志減低對環境帶來之影響，並以可持續方式營運。就此，本集團已選用較為環保之建築及經營解決方案，不斷支持其僱員提升本集團之環保績效，並遵守相關政策及程序。

排放物

本集團深知，建築及經營濟州神話世界產生之空氣及溫室氣體（「溫室氣體」）排放物包括燃燒汽車燃料、耗電及在建築工程中使用以燃料推動之機器。

清潔空氣保護計劃經已實施，務求將濟州神話世界建築過程產生之空氣污染減至最低，亦推行一連串能源效益措施及節能計劃，旨在減少間接溫室氣體排放物。

於本年度，隨著濟州神話世界啟用更多設施，本集團推行多項減排措施。舉例而言，已推出48輛高球車及八輛電動車於度假區內作運輸之用。此外，已安裝六部低氮氧化物排放量之鍋爐。

管理層會定期進行環境審核及檢討，以管理平均排放量並採取相關行動及措施，有助確保遵循國家及地方監管規定。

本集團亦制定了廢棄物管理程序，以便處理隨著到訪濟州神話世界之旅客人數日益上升而不斷增加之無害廢棄物。本集團物業管理服務團隊透過鼓勵減廢、重用及循環再造，協助推行廢棄物管理計劃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In line with the local regulatory requirements, food wastes produced at the resort are incinerated. An on-site food waste treatment facility was built to reduce waste disposal, and the ash generated in the combustion process will be converted into fertiliser for gardening. Other types of non-hazardous waste from visitors and guests, including plastic bottles, metal containers and packaging materials, are properly sorted and recycled. Further, to increase awareness and improve the effectiveness of the Group's recycling programmes, trainings for cleaners and waste collectors were organised to ensure they handle wastes according to the Group's recycling procedures. As a result, over two million kg of non-hazardous wastes were successfully recycled during 2018.

For employee luncheons, reusable dishes, silverware and glassware are used instead of disposable utensils.

Use of Resources

The Group has in place an energy saving governance mechanism and has invested heavily in resource efficiency programs including energy conservation, rainwater and wastewater recycling as well as other environmental conservation measures such as responsible sourcing practices for office furniture and equipment.

An energy management system has been implemented at Jeju Shinhwa World, including a green roof system being installed. During 2018, the Group continued to maximise the use of LED lights by installing energy-efficient LED lights in all hotel guest rooms and across most of our new facilities to reduce electricity consumption. Further, sensors have been installed across indoor parking zones, staircases and hotel rooms to dim or turn off lights when the area is not being occupied.

Moreover, with a better understanding of the Group's operational needs and customer preferences at Jeju Shinhwa World since the opening in 2017, during 2018, some adjustments were made without affecting customers' experience. For example, Jeju Shinhwa World reduced the operational hours of the manmade waterfall attraction, and turned off lights in public and back of house areas of the theme park during evenings. Besides, the Group reduced the hours of operation for the air conditioning units in the casino area according to customer demands. These initiatives resulted in a saving of around 67,000 kWh of electricity, 120,000 kWh of electricity and 60,000 kg of LPG in energy consumption respectively during the year.

按照地方監管規定，度假區產生之廚餘均會焚化。實地廚餘處理設施可減少廢物處置，而焚燒過程產生之灰燼將用作園藝肥料。旅客及客戶產生之其他各類無害廢棄物（包括膠樽、金屬容器及包裝物料）均會妥善分類及循環再造。此外，為增加對本集團回收計劃之認識及提升有關計劃之成效，我們為清潔工及廢棄物收集商舉辦培訓，確保彼等根據本集團回收程序處理廢棄物。因此，於二零一八年成功回收超過兩百公斤無害廢棄物。

僱員午餐時均會使用可再用碗碟、銀製餐具及玻璃杯而非即棄餐具。

資源使用

本集團設有節能管治機制，並大力投資於資源效益計劃，當中涵蓋節能、雨水及污水循環再用以及其他環保措施，例如就辦公室傢俬及設備奉行責任採購常規。

我們在濟州神話世界實行能源管理系統，當中包括安裝綠化屋頂系統。於二零一八年，本集團繼續盡量使用LED燈，並在所有酒店客房及旗下大部分新設施安裝節能LED燈，以節省耗電量。此外，在室內停車區、樓梯及酒店房間安裝感應器，以便調暗或關掉各處不使用之電燈。

此外，為更了解本集團濟州神話世界自其於二零一七年開幕以來之營運需要及客戶喜好，我們於二零一八年在「不影響客戶體驗之情況下作出若干調整。舉例而言，濟州神話世界縮減人造瀑布景點之運作時間，並在晚上關掉主題公園公共場所及場館工作區之電燈，分別令耗電量減少67,000千瓦時及120,000千瓦時。另外，本集團根據客戶需求縮減娛樂場區空調設備之運作時間，此舉減少了60,000公斤液化石油氣消耗量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Additionally, the Group makes efficient use of renewable energy. For example, a photovoltaic power generation system with an installed capacity of 340 kW captures solar energy and generates electricity for use at hotels, condominiums and other facilities in Jeju Shinhwa World.

At the head office, the Group has continually raised employees' awareness of resource conservation by communicating its requirements and expectations in this regard. Employees are strongly encouraged to turn off electronic appliances and lights when not in use. The Group promotes the use of softcopies whenever practical, and the reduction of paper for printing. When printouts are necessary, double-sided printing is strongly encouraged. Envelopes and file folders are re-used. By conveying to workforce the message that living a green work life is not a challenging task, an eco-friendly culture at the workplace would be maintained.

The Group treasures water and monitors its wastewater discharge. With the opening of the Shinhwa Water Park in August 2018, total water consumption at Jeju Shinhwa World increased annually from 183,315 to 771,053 cubic metres ("m³") in 2018. To reduce water consumption, an on-site grey water and storm water recycling facility was installed at Jeju Shinhwa World. Recycled water is used for multiple purposes, including plant watering and cleaning. The water recycling facility has a treatment capacity of 1,300 tonnes of grey water and 1,600 tonnes of storm water per day; and 94,671 tonnes of grey water and 24,840 tonnes of storm water were recycled during the year. Only treated effluent that meets relevant environmental standards would be discharged to minimise the impact to the environment.

此外，本集團充分利用可再生能源。舉例而言，我們已安裝裝機容量為340千瓦之光伏發電系統以收集太陽能，所產生電力則用於旗下酒店、公寓及濟州神話世界其他設施。

本集團透過表達對其資源保護之要求及期望，不斷提高總辦事處僱員於有關方面之意識。我們強烈鼓勵僱員關掉不使用之電子設備及電燈。本集團亦建議於切實可行情況下使用電子複本，並減少印刷用紙。如需列印文件，我們強烈鼓勵採用雙面印刷，並重用信封及文件夾。透過向僱員灌輸將環保概念融入工作並不艱難之信息，以維持工作場所之環保文化。

本集團珍惜用水，並監察其污水排放情況。隨著神話水上樂園於二零一八年八月開幕，濟州神話世界之總耗水量由183,315立方米（「立方米」）按年增至二零一八年之771,053立方米。為減少用水，濟州神話世界已安裝實地洗盥污水及雨水循環再用設施。循環水可用於為植物澆水及清潔等多種用途。污水循環再用設施之處理能力為每日1,300噸洗盥污水及1,600噸雨水，而年內已循環再用94,671噸洗盥污水及24,840噸雨水。只有排放符合相關環保標準之經處理污水，務求盡量減低對環境之影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environment and Natural Resources

The Group strives to minimise its impact on the surrounding environment and natural resources. To protect local ecosystems, comprehensive environmental impact assessments are undertaken by a qualified consultant and identified impacts are properly mitigated throughout the development of Jeju Shinhwa World. The impact assessments cover potential adverse impacts to the surrounding environment, such as water, land use and biodiversity. Eco-friendly features are incorporated in the design, construction and operation of Jeju Shinhwa World.

The Group's in-house volunteer clubs work closely with Jeju's community service organisations and actively participate in environmental protection activities that have direct impact on the livelihood of local residents and the ecosystem. Between November and December 2018, 49 of our employees joined the Seogwang-ri village community and organised a road cleanup activity at villages near Andeok-myeon, Seoguiipo city in Jeju Island. Looking forward, the Group will continue to support and encourage employees to participate in a wide range of environmental protection volunteer activities.

環境及天然資源

本集團銳意減低對周邊環境及天然資源帶來之影響。為保護當地生態系統，在發展濟州神話世界期間，合資格顧問一直進行全面環境影響評估，並妥善減輕所識別之影響。影響評估涵蓋項目對水、用地及生物多樣性等周邊環境帶來之潛在不利影響。濟州神話世界之設計、建築及經營方面已納入環保元素。

本集團旗下內部志願團隊與濟州社區服務機構緊密合作，並積極參與對當地居民生活及生態系統造成直接影響之環保活動。於二零一八年十一月至十二月，旗下49名僱員加入Seogwang-ri村委會，並在濟州島西歸浦市Andeok-myeon附近之村莊舉辦道路清潔活動。展望未來，本集團將繼續支持及鼓勵僱員參與各式各樣環保志願活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Environmental Key Performance Indicators (KPI) Data Table 環境關鍵績效指標資料表

Environmental KPIs	環境關鍵績效指標	Unit	單位	Environmental Data (Group) 環境資料(本集團) 2018 二零一八年	Environmental Data (Group) 環境資料(本集團) 2017 二零一七年
Nitrogen oxides (NOx)	氮氧化物	Tonne	噸	0.6122	0.1972
Sulphur oxides (SOx)	硫氧化物	Tonne	噸	0.0081	0.0017
Total GHG emission	溫室氣體總排放量	Tonne CO ₂ equivalent ("CO ₂ e")	噸二氧化碳當量	64,250.82	8,671.81
Scope 1 — Direct emissions and removals	範圍一 — 直接排放及減除	Tonne CO ₂ e	噸二氧化碳當量	10,090.04	3,063.14
Scope 2 — Energy indirect emissions	範圍二 — 能源間接排放	Tonne CO ₂ e	噸二氧化碳當量	54,160.78	5,608.67
Total hazardous waste produced	所產生有害廢棄物總量	Tonne	噸	0.89	—
Total non-hazardous waste produced	所產生無害廢棄物總量	Tonne	噸	5,092.00	934.00
Total energy consumption	能源總耗量	Kilowatt-hour (kWh)	千瓦時	149,648,758.84	24,958,260.95
Total direct energy consumption	直接能源總耗量	kWh	千瓦時	45,782,764.51	14,120,425.53
Gasoline/Petrol	汽油	kWh	千瓦時	847,066.74	239,844.71
Diesel	柴油	kWh	千瓦時	2,630,904.43	252,680.94
Liquefied Petroleum Gas (LPG)	液化石油氣	kWh	千瓦時	42,304,793.34	13,627,899.88
Total direct energy consumption intensity (by revenue)	直接能源總耗量密度 (按收益計算)	kWh/Revenue HK\$'000	千瓦時/收益 千港元	21.37	15.76
Total indirect energy consumption	間接能源總耗量	kWh	千瓦時	103,865,994.33	10,837,835.42
Purchased electricity	購買電力	kWh	千瓦時	103,865,994.33	10,837,835.42
Total indirect energy consumption intensity (by revenue)	間接能源總耗量密度 (按收益計算)	kWh/Revenue HK\$'000	千瓦時/收益 千港元	48.48	12.09
Water consumption	耗水量	m ³	立方米	771,077.80	183,362.34
Water consumption intensity (by revenue)	耗水量密度 (按收益計算)	m ³ /Revenue HK\$'000	立方米/收益 千港元	0.36	0.20

The increase in GHG emissions, hazardous and non-hazardous wastes produced, energy and water consumption in 2018 was due to a full year of operation of the Shinhwa Theme Park (launched in September 2017) and the new addition of the Shinhwa Water Park in August 2018. The hazardous waste produced in 2018 mainly comes from hydraulic fluid oils used in the maintenance of the theme park's machinery and equipment; used oils were collected by an authorised supplier in accordance with the local regulations.

於二零一八年之溫室氣體排放量、所產生有害及無害廢棄物量、能源總耗量及耗水量增加，乃由於神話主題公園(於二零一七年九月開幕)全年營運及於二零一八年八月新增設神話水上樂園所致。於二零一八年所產生有害廢棄物主要來自保養主題公園機器及設備所用之液壓油；廢油由獲授權供應商根據當地法規收集。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social

Employment

As of 31 December 2018, the Group's total number of employees was approximately 1,950, among which 1,890 employees were based in Jeju, South Korea.

As an international enterprise, the Group ensures that it strictly complies with the employment laws of each area in which it operates (Hong Kong and Korea) including in relation to remuneration, dismissal, working hours and leave, etc. The Group's employees are recruited and promoted in a fair and open manner regardless of age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation or sexual orientation. Employees are recognised and rewarded for their contribution, work performance and skills. The Group does its best to provide them with a good working environment and opportunities to develop.

Company policies have been implemented on equal opportunity, diversity, anti-discrimination and are designed to facilitate compliance with the Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and the Race Discrimination Ordinance. Equal opportunities to all employees are provided on recruitment, training, promotion, transfer, remuneration, benefits and termination of employment. Such opportunities are not affected by factors such as age, gender, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation or sexual orientation.

The Group's employees are the most important assets of the Group and we strive to foster open communication with employees through various channels. The Group provides a safe and enjoyable work environment, equitable compensation, benefit schemes, opportunities for career growth through a variety of learning and development programmes, and a strong corporate culture where employees' contributions are recognised and rewarded. The Group also ensures that all employees have equal opportunities in their career path and strives to enhance employees' sense of belonging. In addition, the Group aims to become a conscientious employer by taking an active role in advocating health at work.

社會

就業

於二零一八年十二月三十一日，本集團總僱員人數約為1,950名，其中1,890名僱員位於南韓濟州。

本集團作為國際企業，本集團確保嚴格遵守其業務所在地區（香港及南韓）之就業法規，包括有關薪酬、解僱、工作時數及休假之範疇。本集團亦以公平及公開模式聘用及擢升僱員，不論年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向。僱員會就其貢獻、工作表現及技能獲得認可及獎勵。本集團將盡其所能為僱員提供良好工作環境及發展機會。

本公司實施有關平等機會、多元、反歧視之公司政策及專為促進遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例而設立之政策，並在招聘、培訓、擢升、調職、薪酬、福利及終止僱用方面均提供平等機會。有關機會不受年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向等因素影響。

本集團僱員是本集團至為重要之資產，而我們積極透過各種渠道推動與僱員進行公開交流。本集團提供安全及愉快之工作環境與公平之薪酬及福利計劃，亦透過各項進修及發展計劃提供職業發展機會，並建立深厚之企業文化，肯定及表揚僱員所作貢獻。本集團亦確保所有僱員在其事業發展上獲得平等機會，致力提升僱員之歸屬感。此外，本集團以成為良心僱主作為目標，對提倡健康文化扮演積極角色。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As a foreign-invested company in Jeju, South Korea, the Group wishes to contribute to the local economy and society, and as such, it recruits mainly local talents into its work force. Of the Group's 1,890 employees in Jeju, approximately 91.9% were local residents. Throughout the year, the Group maintained an employee turnover rate at below 4%.

Landing Jeju has partnered with a local Jeju enterprise, Seogwang Village Corporation, since April 2017 with the aim of reviving the local economy by creating jobs for local residents. Seogwang Village Corporation currently employs over 180 employees to provide facility management, housekeeping, cleaning and laundry services at Jeju Shinhwa World.

Development and Training

The Group strives to be a leading integrated resorts developer and operator. Apart from its current operations in Jeju, the Group has also been seeking suitable investment opportunities in other Asian countries, and recruited its talented team from various global enterprises. Talent development is always an important part of the human resource strategy; therefore, the Group provides comprehensive job-related trainings to its employees to enhance their problem-solving skills and work efficiency. During the year, apart from regular departmental trainings provided, approximately 98% of our employees completed an average of 6 hours of additional training.

在招聘方面，本集團作為外商投資企業到南韓濟州投資，希望透過招聘當地人才推動民生，為當地經濟作出貢獻。本集團在當地之1,890名職員中，當地居民所佔比率約為91.9%。於整個年度，本集團之僱員流失率低於4%。

藍鼎濟州自二零一七年四月起與西廣村社企業（濟州一間當地企業）合作，從而通過企業為地方居民創商機振興地方經濟。西廣村社企業目前聘用180多名僱員，其僱員於濟州神話世界提供設施管理、家務管理、打掃及洗滌服務。

發展及培訓

本集團力求成為綜合度假區龍頭發展商及營運商。除目前於濟州之業務外，本集團亦於亞洲其他國家尋求合適之投資機會，並在多家全球企業中招攬合適人才。人才發展一直是人力資源策略中重要一環，因此本集團為僱員提供與工作崗位相關之多方面培訓，以提升其處理問題之技巧及工作效率。年內，除所提供之常規部門培訓外，約98%僱員完成平均6小時之額外培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

The Group is committed to protecting the health and safety of employees and the community. All employees are requested to comply with all relevant occupational health and safety regulations that apply to construction sites and offices. The Group provides them with a safe and healthy working environment by implementing the following measures:

- ensuring the office and work environment complies with or exceeds the requirements of relevant laws;
- establishing safety procedures for dangerous work;
- providing the required protective equipment and medical insurance as well as regular health check-ups to employees;
- ensuring the office and working environment is healthy and safe;
- conducting regular checks of machinery and equipment;
- establishing emergency measures such as fire or explosion emergency plans;
- raising sexual harassment awareness at the workplace;
- recording workplace injuries and analysing the cause of injuries suffered on construction sites; and
- providing and maintaining an environmentally-friendly, healthy and safe workplace.

During the year, the Group provided health and safety trainings to employees and carried out inspections and working environment checks on a regular basis. To further enhance subcontractor management, the Group also conducted monthly meetings and weekly inspections. In 2018, the total working days lost due to work injury was 50 days at Landing Jeju.

健康與安全

本集團致力保障僱員及社區之健康及安全。全體僱員均須遵守所有適用於建築工地及辦公室之相關職業健康及安全規例。本集團會為僱員提供安全及健康之工作環境，所實行之方法如下：

- 確保辦公室及工作環境符合甚至超越相關法律規定；
- 為危險工作設立安全程序；
- 為僱員提供所需防護設備及醫療保險，並定期為僱員提供身體檢查服務；
- 確保辦公室及工作環境健康安全；
- 定期檢查機器及設備；
- 制定緊急措施，如火災或爆炸應急方案；
- 提高對職場性騷擾之意識；
- 記錄工傷事故，並分析建築工地意外之成因；及
- 提供及維持環保、健康及安全之工作環境。

年內，本集團為僱員提供健康及安全培訓，並定期進行檢查及核查工作環境。為進一步加強分包商管理，本集團亦每月舉行會議及每週進行檢查。於二零一八年，藍鼎濟州因工傷損失之工作日總數為50日。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Labour Standards

The Group strictly prohibits child labour and forced labour. Child labour refers to employment of people under 16 years of age, while forced labour refers to people who provide labour or service against their will and under the threat of punishment. Such conduct is prohibited by international laws and relevant domestic legislations.

The following policies are in place to prevent child labour or forced labour:

- all employees must be at least 16 years of age;
- employees under 18 may not be engaged in hazardous work and are prohibited from working at night to avoid affecting their studies; and
- before hiring any job applicants, the Human Resources (“HR”) Department verifies their age, for instance, by checking documents that prove the age of the applicant or other credentials that prove their date of birth. Also, the HR Department will ensure the applicant’s appearance is consistent with the photograph on their identity documents.

If the Group discovers any employees are forced labours, the following measures will be taken in accordance with the requirements of the relevant legislations:

- removing the employee away from workplace immediately and ensuring the employee’s safety;
- immediately notifying the person in charge of the HR Department to verify all relevant information and confirming whether the employee has been subjected to forced labour; and
- immediately identify the problem or issue in the recruitment process that gave rise to the occurrence of forced labour and rectify this problem or issue within 90 working days.

勞工準則

本集團堅決禁止聘用任何童工及強制勞工。童工指聘用16歲以下之人士；而強制勞工則指在違反其意願及以懲罰威嚇下提供勞動或服務之人士。有關行為均受到國際法律及相關國內司法禁止。

以下為防止聘用童工或強制勞工而設立之政策：

- 所有僱員必須至少16歲；
- 18歲以下之僱員不可從事具有危險之工作，並禁止其晚上工作，避免影響學業；及
- 聘用任何求職者前，人力資源部均會核實其年齡，例如查核可證明申請人年齡之文件或任何其他可證明出生日期之證件。此外，人力資源部將確保申請人樣貌與其身分證明文件上照片相符。

倘本集團發現任何屬強制勞工之僱員，將根據相關司法規定採取以下措施：

- 即時將勞工帶離工作場所並確保僱員安全；
- 即時通知人力資源部主管，以查核所有相關資料並確定該名僱員是否遭到強制勞動；及
- 即時查明招聘程序中造成強制勞動之問題或狀況，並於90個工作日內糾正有關問題或狀況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

As part of its development and operation of Jeju Shinhwa World, the Group has worked with various contractors and suppliers for each business function and has developed and maintained long-term relationships with each of them. To ensure world-class products and services, the Group has selected its business partners carefully and procures all materials, services and contents with fair and open procedures. The Group will only cooperate with business partners that share common ethical values and standards.

During the year, around 94% of contractors and suppliers engaged by Landing Jeju were local enterprises in South Korea.

Product Responsibility

The Group is committed to providing world-class products and services in its integrated resorts and casinos and enhancing customers satisfaction. Direct complaints received on-site are dealt in adherence with the service recovery procedures. Any negative comments received are also handled and resolved promptly with solutions or further assistance offered.

The Group is also committed to achieving the highest standards with respect to the intellectual property rights of its suppliers, customers, business partners, competitors and others, as well as in protecting its own intellectual property. When the Group enters into contracts with a third party, relevant clauses and provisions to observe and protect intellectual property rights are included in the terms and conditions. Also, the Group regularly seeks expert advice from its external patent or trademark lawyers, striving to comply with all relevant intellectual property laws and regulations, and to avoid any possible intellectual property right infringements.

The Group also strictly implements its consumer data protection and privacy policies and monitors the use of personal data. Personal information collected from different stakeholders such as guests, customers and consumers in the ordinary course of the Group's business are collected, stored and managed in strict compliance with the relevant laws and regulations. Only authorised employees can access and use personal data according to authorised purposes. Further, all employees are required to protect customer information and comply with all relevant data privacy laws. In addition, Jeju Shinhwa World's privacy policy is posted on its website as required by the Korean Personal Information Protection Act. To further protect personal data privacy, Jeju Shinhwa World collects the minimum amount of personal data during membership registration and also obtains prior consent from its customers before providing any personal information to third parties. Collection and use of selective personal data are also undertaken in accordance with the information network law of Republic of Korea.

供應鏈管理

於濟州神話世界之發展及業務營運期間，本集團一直就各個業務職能與多名承包商及供應商合作，並與彼等各自發展及維持長期關係。為確保提供世界級水準之產品及服務，本集團謹慎篩選業務夥伴，在採購所有材料、服務及內容時均採用公平公開原則。本集團僅與具備相同道德價值觀及標準之業務夥伴合作。

年內，藍鼎濟州所聘請之承包商及供應商中約94%為韓國當地企業。

產品責任

本集團致力於旗下綜合度假區及娛樂場提供世界級產品及服務，並提高客戶滿意度。場內接獲之直接投訴乃遵照服務改善程序處理。所接獲之任何負面評論亦通過解決方案或提供進一步協助及時處理及解決。

本集團亦致力按最高標準尊重供應商、客戶、業務夥伴、競爭對手及其他持份者之知識產權，並保護其自身的知識產權。當本集團與第三方簽訂合約時，條款及條件載有遵守及保護知識產權之相關條款及規定。此外，本集團定期向外部專利或商標律師尋求專家意見，致力遵守所有相關知識產權法律及法規，並避免任何可能侵犯知識產權行為。

本集團亦嚴格執行其保護消費者資料及私隱政策，並監察個人資料之使用情況。在本集團正常業務過程中，向不同利益相關者（例如客人、客戶及消費者）收集的個人資料將嚴格按照相關法律及法規收集、存儲及管理。只有獲授權之僱員方能根據獲授權目的接觸及使用個人資料。此外，所有僱員務須保護客戶資料以及遵守所有相關資料私隱法。此外，濟州神話世界之私穩政策亦按韓國個人情報保護法(Korean Personal Information Protection Act)規定於其網站刊載。為進一步保護個人資料私隱，濟州神話世界在會員註冊期間收集最少量個人資料，並在向第三方提供任何個人資料前必須獲客戶事先同意。選擇性收集及使用個人資料亦須按大韓民國信息網絡法進行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Responsible Gaming

The Group is committed to prevent unlawful entry to its foreigner-only casino in Jeju, South Korea:

- “No Minors Allowed” (i.e. people under the age of 19) signs are displayed prominently at the entrance of the casino to inform all guests;
- strict enforcement of identity checks before guests are allowed to enter the casino; and
- the casino reserves the right to deny admission or remove a person from the gaming area under circumstances such as behaviours affecting the safety or security of others

The Group works closely with the government and relevant responsible gaming and community bodies to minimise negative social impact and to promote the highest standard of professional integrity in the casino business.

Responsible gaming trainings are provided for all casino staff to equip them to adapt culturally appropriate interventions on gambling issues and to enable them to provide on-site information, support and referral to available help.

All new hires are required to undergo responsible gaming awareness training program and annual refresher trainings are also organised. Further, to build awareness of the Group’s commitment to responsible gaming, relevant messages are also reinforced and displayed across staff notice boards, staff newsletters, posters in staff areas as well as the intranet.

負責任博彩

本集團致力防止非法進入韓國濟州島上僅限外國人出入之娛樂場：

- 在娛樂場入口當眼位置豎立「未成年人士不得進入」（即19歲以下人士）之指示牌，以通知所有客人；
- 允許客人進入娛樂場前嚴格執行身份檢查；及
- 在影響他人安全行為或保障他人安全等情況下，娛樂場保留拒絕進場或將人士帶離娛樂區之權利。

本集團與政府及相關負責任博彩以及社區團體緊密合作，以盡量減少負面社會影響，並在娛樂場業務中提升最高標準之專業誠信。

為所有娛樂場員工提供負責任博彩培訓，讓彼等在文化上適應博彩方面之適當干預措施，並令彼等可提供場內資訊，支援及轉介客人獲得有用幫助。

所有新入職員工均須接受負責任博彩意識培訓計劃，並舉行年度進修培訓。此外，為提高本集團對負責任博彩承諾之認識，亦在員工告示板、員工通訊、員工區域內之海報以及內聯網上加強及展示相關信息。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-Corruption

To prevent corruption, the Group strictly complies with the authority matrices approved by the Board of Directors and relevant regulations when contract and agreements are executed and/or expenses are paid. There was no concluded legal case regarding corrupt practices brought against the issuer or its employees during the year.

To ensure compliance with all applicable laws and regulations on the prevention of money laundering, especially for the Gaming Business, the Group had engaged an internationally reputed consulting firm having practices in both Hong Kong and South Korea to review and advise on the AML and CTF framework, the related design of controls and the policies of the Gaming Business. Based on the applicable laws and regulations and with reference to professional advices, the subsidiary of the Company operating the Gaming Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate that policy. During the current year, the Group engaged a Korean law firm to perform an independent assessment on the design and operation of AML and CTF policies, procedures and controls, as well as the related monitoring system. The Board has also reviewed the effectiveness of the risk management and internal control systems, including the AML and CTF controls, and found the result satisfactory.

反貪污

為防範貪污，在簽立合約及協議及／或支付費用時，本集團嚴格遵守董事會所批准之授權矩陣及相關法規。年內，概無就發行人或其僱員的貪污行為提出法律訴訟。

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諮詢公司就反洗黑錢及打擊恐怖分子融資體制以及博彩業務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及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，本集團亦委聘一間韓國律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行評估。董事會亦已檢討實行風險管理及內部監控制度（包括反洗黑錢及打擊恐怖分子融資監控方面）之成效，並認為結果令人滿意。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Investment

The Group cares about the community and aims to deliver overwhelming joy and happiness to the world. During the year, the Group shared its love with the community in various ways:

社區投資

本集團關懷社區，為世界帶來無限歡樂。年內，本集團以不同方法關愛社區：

Beneficiaries/Partners 受惠者／合作夥伴	Programmes 計劃	Summaries 概要
Jeju National University 濟州國立大學	School development fund 學校發展基金	— Donation of KRW50 million — 捐助5,000萬韓圓
Seogwangseori & Seogwangdongri	Mutual cooperation memorandum of understanding (“MOU”) 相互合作諒解備忘錄 (「諒解備忘錄」)	— Town development fund: Seogwangseori — KRW50 million and Seogwangdongri — KRW35 million — Theme Park & Waterpark tickets: Seogwangseori — 1,000 tickets & Seogwangdongri — 1,500 tickets — Partnership with SG Acumen: Outsourcing for landscaping, cleaning, security, and housekeeping — Partnership with Jeju Laundry: Outsourcing for uniform laundry — 城鎮發展基金：Seogwangseori — 5,000萬韓圓及 Seogwangdongri — 3,500萬韓圓 — 主題公園及水上樂園門票：Seogwangseori—1,000張門票及Seogwangdongri — 1,500張門票 — 與SG Acumen合作：外判園林綠化、清潔、保安及家務管理 — 與Jeju Laundry合作：外判制服洗滌



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Beneficiaries/Partners 受惠者／合作夥伴	Programmes 計劃	Summaries 概要
Andeokmyun	Mutual cooperation MOU	— Andeokmyun Sports Competition sponsorship: KRW5 million in cash and product sponsorship
	Waterpark trial run	— Andeokmyun Community Chest donation: KRW2 million each month
	Senior citizen centers snack delivery	— Waterpark trial run experience for Andeokmyun district elementary school students and parents: 1,500 pax
	相互合作諒解備忘錄	— Deliver desserts, cakes, and pastries made by JSW chefs to senior citizen centers in the Andeokmyun region
	水上樂園試業	— Visited two senior centers (Daejun Senior Center, Hwasoonri Senior Center) in 2018
	長者中心小食送贈	— Andeokmyun 體育比賽贊助：現金500萬韓圓及產品贊助
Seogwipo General Welfare Center Seogwipo 綜合福利中心	Mutual cooperation MOU	— Andeokmyun 公益金捐助：每月200萬韓圓
	相互合作諒解備忘錄	— 為Andeokmyun地區小學學生及家長提供水上樂園試業體驗：1,500人
Jeju residents 濟州居民	Free theme park tickets	— 向Andeokmyun區域之長者中心送贈由濟州神話世界廚師製作之甜品、蛋糕及糕點
	免費主題公園門票	— 於二零一八年探訪兩間長者中心(Daejun長者中心、Hwasoonri長者中心)
		— Special Day with JSW campaign (Theme Park admission tickets, meals, Somerset room vouchers)
		— 濟州神話世界活動特別日(主題公園門票、餐飲、Somerset房間優惠券)
		— Free admission to Shinhwa Theme Park for Jeju residents, with around 48,200 persons benefited
		— 濟州居民免費進入濟州神話世界，約48,200人受惠



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Beneficiaries/Partners 受惠者／合作夥伴	Programmes 計劃	Summaries 概要
Jeju Provincial Police 濟州省警察局	Partnership programme 合作夥伴計劃	<ul style="list-style-type: none"> — Shinhwa Theme Park admission for multicultural families — Flea market sponsorship — Food truck consulting — 多元文化家庭入住神話主題公園 — 跳蚤市場贊助 — 食品卡車諮詢
Jeju Tourism Association 濟州旅遊協會	JTA Sports Competition JTA 體育比賽	<ul style="list-style-type: none"> — Participation in the JTA Sports Competition — Provision of F&B and room vouchers as lucky draw prizes — 參與 JTA 體育比賽 — 提供餐飲及房間優惠券作為大抽獎獎品
Seogwangri Seogwangri	Gotjawal Soccer Tournament Gotjawal 足球錦標賽	<ul style="list-style-type: none"> — Participation in the Gotjawal Soccer Tournament — 參與 Gotjawal 足球錦標賽
Jeju City & Seogwipo City 濟州市及 Seogwipo 市	Mutual cooperation MOU 相互合作諒解備忘錄	<ul style="list-style-type: none"> — Signed MOU with Jeju and Seogwipo City Mayors to provide free Shinhwa Theme Park admission tickets to local children's centers in 2019 — Estimated 2,000 children to visit the Theme Park — 與濟州及 Seogwipo 市長簽署諒解備忘錄，於二零一九年為當地兒童中心提供免費神話主題公園入場門票 — 估計 2,000 名兒童到訪主題公園
Jeju Olle Jeju Olle	Environmental clean-up 環境清理	<ul style="list-style-type: none"> — Participation in the Clean Olle campaign in which employees walked along Jeju Olle trails and cleaned up trash — 參與清潔 Olle 活動，僱員行經 Jeju Olle 小徑及清理垃圾
	Product sponsorship 產品贊助	<ul style="list-style-type: none"> — Sponsored 2,500 utensils sets for the 2018 Jeju Olle Walking Festival — 為二零一八年之 Jeju Olle 步行活動贊助 2,500 件餐具 — 亦有超過 300 名僱員參與活動
Korean Association for Children with Leukemia and Cancer 韓國兒童白血病及癌症協會 (Korean Association for Children with Leukemia and Cancer)	Donation 捐助	<ul style="list-style-type: none"> — Donation of proceeds from "My Little Pony" craft class: around KRW1,393,000 — 捐贈「My Little Pony」工藝課程所得款項：約 1,393,000 韓圓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Regulatory Compliance

The Group is committed to ensuring its businesses are operated in compliance with relevant local and international laws, rules and regulations. Regulatory frameworks within which the Group operates are analysed and monitored; internal policies are prepared and updated accordingly. Tailor-made workshops or trainings are also conducted where necessary so as to strengthen the awareness and understanding of the internal controls and compliance procedures of the Group.

During the reporting period, the Group was not aware of any noncompliance with laws and regulations that would have a significant impact on the Group in relation to issues such as environmental protection, employment and labour practices, operating practices and the community.

監管合規

本集團致力確保其業務遵守相關當地及國際法律、規則及法規。分析及監控本集團有關經營之監管框架；相應編製及更新內部政策。必要時亦會舉辦度身定制之工作坊或培訓，以加強認識及了解本集團之內部監控及合規程序。

報告期內，本集團並不知悉因違反任何法例及規例而對本集團有關環保、僱傭及勞工規範、經營規範及社區等議題構成重大影響。

DIRECTORS' REPORT

董事會報告

The Directors present the annual report and the audited consolidated financial statements for the year ended 31 December 2018.

Principal Activities

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

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", "Outlook" and "Principal Risks and Uncertainties" sections under "Management Discussion and Analysis" of the Letter from the Board.

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.

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:

		2018 二零一八年	2017 二零一七年
Debt to equity ratio	資本負債比率	21.0%	19.0%
Quick ratio	速動比率	0.9	5.3

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio increased from 19.0% in 2017 to 21.0% in 2018.
- (2) Quick ratio is calculated by dividing total current assets less inventories and completed properties for sale by total current liabilities. Quick ratio decreased from 5.3 in 2017 to 0.9 in 2018.

Environmental Policies and Performance

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

董事謹此提呈截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司及聯營公司之主要業務分別載於綜合財務報表附註1及20。

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」、「展望」及「主要風險及不明朗因素」等節。

本集團明白本集團業務成功取決於其主要利益相關者之支持，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利益相關者保持有效溝通及良好關係。

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：

	2018 二零一八年	2017 二零一七年
Debt to equity ratio	21.0%	19.0%
Quick ratio	0.9	5.3

附註：

- (1) 資本負債比率乃以負債總額除總權益計算得出。資本負債比率由二零一七年之19.0%上升至二零一八年之21.0%。
- (2) 速動比率乃以流動資產總值減存貨及待售已落成物業除流動負債總額計算得出。速動比率由二零一七年之5.3減少至二零一八年之0.9。

環境政策及表現

有關本公司環境政策及表現之詳情載於環境、社會及管治報告。

DIRECTORS' REPORT

董事會報告

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 with, among others, to the best of our knowledge, the following major laws and regulations:

Hong Kong

- the Listing Rules;
- the SFO;
- Companies Ordinance; and
- the Gambling Ordinance.

South 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.

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緊密合作關係。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；
- 公司條例；及
- 賭博條例。

南韓

- 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)。

DIRECTORS' REPORT

董事會報告

Results and Appropriations

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 82 to 83.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2018.

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 consolidated financial statements.

Share Capital

Movements of the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in note 31 to the consolidated financial statements.

Summary of Financial Information

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 220.

業績及分派

本集團截至二零一八年十二月三十一日止年度之業績載於第82至83頁之綜合損益表及綜合全面收益表。

董事不建議就截至二零一八年十二月三十一日止年度派付任何股息。

物業、廠房及設備以及預付土地租賃款項

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綜合財務報表附註14及16。

股本

本公司股本之年內變動載於綜合財務報表附註30。

本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註31。

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220頁。

DIRECTORS' REPORT

董事會報告

Directors

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

Executive Directors:

Dr. Yang Zhihui (*Chairman*)

Ms. Zhou Xueyun

Ms. Xu Ning (*appointed on 1 September 2018*)

Ms. Chan Mee Sze (*appointed on 1 September 2018*)

Independent Non-Executive Directors:

Mr. Fok Ho Yin, Thomas

Mr. Bao Jinqiao

Mr. Wong Chun Hung

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, Dr. Yang Zhihui, Mr. Fok Ho Yin Thomas and Mr. Wong Chun Hung will retire by rotation at the forthcoming annual general meeting and are eligible for re-election.

In accordance with Bye-Law 83(2) of the Company's Bye-Laws and code provision A.4 of the CG Code under Appendix 14 to the Listing Rules, Ms. Xu Ning and Ms. Chan Mee Sze will be subject to election by shareholders of the Company at the forthcoming annual general meeting.

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.

董事

年內及截至本報告日期止之董事如下：

執行董事：

仰智慧博士(主席)

周雪云女士

徐寧女士(於二零一八年九月一日獲委任)

陳美思女士(於二零一八年九月一日獲委任)

獨立非執行董事：

霍浩然先生

鮑金橋先生

黃鎮雄先生

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，仰智慧博士、霍浩然先生及黃鎮雄先生將於應屆股東週年大會輪值退任並符合資格於會上重選連任。

根據本公司之章程細則第83(2)條及上市規則附錄14項下企業管治守則之守則條文A.4，徐寧女士及陳美思女士將由本公司股東於應屆股東週年大會選任。

董事之服務合約

擬於應屆股東週年大會重選之董事，概無訂立任何本集團不可於一年內在不予賠償(法定賠償除外)之情況下終止之服務合約。

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。

DIRECTORS' REPORT

董事會報告

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the section headed "Connected Transactions" in this report and note 38 to the consolidated financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, 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 officers 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 officers 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.

董事之交易、安排或合約權益

除本報告「關連交易」一節及綜合財務報表附註38所披露者外，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董事擁有重大權益之重要交易、安排或合約。

獲准彌償條文

根據本公司之章程細則第164條及法規訂明之相關條文，每名董事或本公司其他高級職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及責任，均可從本公司資產及盈利中獲得彌償及保障，而各董事或其他高級職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高級職員責任保險，為本集團董事提供合適保障。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executives' Interests And/Or Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 31 December 2018, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV 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 to be notified to the Company and the Stock Exchange, were as follows:

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	
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士(「仰博士」)	Held by controlled corporation 所控制之公司持有	1,481,567,297 (Note 1) (附註1)	Long 好倉	50.48%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	1,481,567,297 (Note 2) (附註2)	Long 好倉	50.48%

Notes:

- 1,481,567,297 ordinary shares are held by LIL, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 31 December 2018.
- Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.

Save as disclosed above, as at 31 December 2018, none of the Directors was a director or employee of a company which had 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.

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

於二零一八年十二月三十一日，本公司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XV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條記入該條所述登記冊；或(iii)根據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	
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士(「仰博士」)	Held by controlled corporation 所控制之公司持有	1,481,567,297 (Note 1) (附註1)	Long 好倉	50.48%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	1,481,567,297 (Note 2) (附註2)	Long 好倉	50.48%

附註：

- 1,481,567,297股普通股由藍鼎國際持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰博士持有。於二零一八年十二月三十一日，仰博士為藍鼎國際其中一名董事。
- 徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，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條存置之登記冊；或(c)須根據標準守則知會本公司或聯交所之其他權益或淡倉。

DIRECTORS' REPORT

董事會報告

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.

Substantial Shareholders' Interests And/Or Short Positions in the Shares, Underlying Shares of the Company

As at 31 December 2018, 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.

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。

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零一八年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL 藍鼎國際	Beneficial Owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	50.48%
Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有	130,155,600 (Note 2) (附註2)	Long 好倉	4.43%
Tinmark Development Limited ("Tinmark")	Beneficial Owner 實益擁有人	79,201,200 (Note 2) (附註2)	Long 好倉	2.70%
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	Held by controlled corporation 所控制之公司持有	209,356,800 (Note 3) (附註3)	Long 好倉	7.13%
	Beneficial Owner 實益擁有人	4,425,600 (Note 3) (附註3)	Long 好倉	0.15%

DIRECTORS' REPORT

董事會報告

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company.
2. Tinmark, through its indirectly owned subsidiaries, holds 130,155,600 shares of the Company. Together with the 79,201,200 shares of the Company beneficially owned by Tinmark, Tinmark is deemed to be interested in a total of 209,356,800 shares of the Company, representing approximately 7.13% of the total number of issued shares of the Company.
3. Tinmark is a controlled corporation wholly owned by Mr. Yao, which is interested in 209,356,800 shares of the Company. Together with the 4,425,600 shares of the Company beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 213,782,400 shares of the Company, representing approximately 7.28% of the total number of issued shares of the Company.

Save as disclosed above, as at 31 December 2018, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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 that all of the independent non-executive Directors are independent.

Connected Transactions

No disclosure requirement is needed for the connected transaction(s) according to Chapter 14A of the Listing Rules.

附註：

1. 全部已發行股本由仰博士持有之藍鼎國際於1,481,567,297股本公司股份中擁有權益。
2. Tinmark透過其間接擁有附屬公司持有130,155,600股本公司股份。連同Tinmark實益擁有之79,201,200股本公司股份，Tinmark被視為於合共209,356,800股本公司股份中擁有權益，相當於本公司已發行股份總數約7.13%。
3. Tinmark為姚先生全資擁有之所控制公司，於209,356,800股本公司股份中擁有權益。連同姚先生實益擁有之4,425,600股本公司股份，姚先生被視為於合共213,782,400股本公司股份中擁有權益，相當於本公司已發行股份總數約7.28%。

除上文所披露者外，於二零一八年十二月三十一日，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336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

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

關連交易

根據上市規則第14A章，毋須就關連交易作出披露。

DIRECTORS' REPORT

董事會報告

Purchase, Sale and Redemption of Listed Securities

During the year ended 31 December 2018, the Company repurchased a total of 650,340,000 (before the effect of the Share Consolidation which was completed on 4 July 2018) ordinary shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$155,981,000 and all repurchased shares were cancelled on 24 April 2018.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

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 2018, sales to the Group's five largest customers accounted for approximately 50% of the annual revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 10% of the Group's total purchases. The sale to the largest customer represented approximately 17% of the annual revenue. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns 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 are set out in note 2.4 to the consolidated financial statements.

Emolument Policy

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

The emoluments of the Directors 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

截至二零一八年十二月三十一日止年度，本公司已於聯交所購回合共 650,340,000 股（計及於二零一八年七月四日完成之股份合併前）本公司普通股，代價總額約 155,981,000 港元，全部已購回股份已於二零一八年四月二十四日註銷。

除上文披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

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

截至二零一八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約 50%，而本集團五大供應商應佔採購總額佔本集團採購總額少於 10%。最大客戶之銷售額佔年度收益約 17%。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任何實際權益。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註 2.4。

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。

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

DIRECTORS' REPORT

董事會報告

Equity-Linked Agreements

Details of the equity-linked agreements entered into during the year or subsisted at the end of the year are set out below:

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 entities or substantial shareholders and any advisors, consultants, suppliers, customers, services providers of any members of the Group or any invested entities or substantial shareholders, and any other groups 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 entities. 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 is valid and effective for a period of ten years from its Adoption Date.

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

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

Save for the grant of options on 15 December 2014 which was subsequently cancelled on 8 January 2015, as at the date of this report, no share option has been granted or exercised by the Company since the Adoption Date, and the total number of shares of the Company available for issue under the Share Option Scheme was 293,489,871, representing 10% of the issued share capital of the Company.

股本掛鈎協議

年內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

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資歷及所需經驗之僱員，為本集團及任何投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士(包括任何董事及本集團僱員)接納購股權以認購本公司股份。購股權計劃將自採納日期起十年內有效及生效。

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

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

除於二零一四年十二月十五日授出購股權其後於二零一五年一月八日取消外，於本報告日期，本公司自採納日期起概無任何已授出或行使之購股權，而根據購股權計劃可供發行之本公司股份總數為293,489,871股，佔本公司已發行股本10%。

DIRECTORS' REPORT

董事會報告

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, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2018.

Donations

The Group made charitable or other donation of approximately HK\$1,226,000 during the year ended 31 December 2018.

Auditors

PricewaterhouseCoopers was appointed as the auditor of the Company to fill the vacancy following the retirement of Zenith as the auditor of the Company at the annual general meeting of the Company held on 17 June 2016. The Company's consolidated financial statements for the years ended 31 December 2016 and 2017 were audited by PricewaterhouseCoopers.

Zenith CPA Limited ("Zenith") was appointed as the auditor of the Company to fill the vacancy following the resignation of PricewaterhouseCoopers as the auditor of the Company on 24 December 2018. The Company's consolidated financial statements for the year ended 31 December 2018 were audited by Zenith. Save for the above, there were no other changes in the Company's auditor in the past three years.

Zenith shall retire and, being eligible, offer themselves for re-appointment in the forthcoming annual general meeting of the Company.

On behalf of the Board

Yang Zhihui

Chairman and Executive Director

Hong Kong, 29 March 2019

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董事所知，董事會確認本公司於截至二零一八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

本集團於截至二零一八年十二月三十一日止年度已作出慈善或其他捐款約1,226,000港元。

核數師

羅兵咸永道會計師事務所獲委任為本公司核數師以填補誠豐於二零一六年六月十七日舉行之本公司股東週年大會退任本公司核數師後出現之空缺。本公司截至二零一六年及二零一七年十二月三十一日止年度之綜合財務報表由羅兵咸永道會計師事務所審核審核。

於二零一八年十二月二十四日，誠豐會計師事務所有限公司(「誠豐」)獲委任為本公司核數師，以填補羅兵咸永道會計師事務所辭任本公司核數師後產生之空缺。本公司截至二零一八年十二月三十一日止年度之綜合財務報表由誠豐審核。除上述者外，於過去三年本公司核數師概無其他變動。

誠豐將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

代表董事會

仰智慧

主席兼執行董事

香港，二零一九年三月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

Opinion

We have audited the consolidated financial statements of Landing International Development Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 82 to 217, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)

意見

我們已審計藍鼎國際發展有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第82至217頁之綜合財務報表，包括於二零一八年十二月三十一日之綜合財務狀況表；及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；及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)所頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映 貴集團於二零一八年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter

關鍵審計事項

Impairment assessment of property, plant and equipment of integrated resort development business and gaming business operated in Jeju Shinhwa World

於濟州神話世界內營運之綜合度假區發展業務及博彩業務之物業、廠房及設備之減值評估

Refer to Notes 3 and 14 to the consolidated financial statements.

請參閱綜合財務報表附註3及14。

The Group has been developing the integrated resort development business, which include hotels, theme park, and gaming facilities operated in Jeju Shinhwa World (the "Jeju Shinhwa World"). During the year ended 31 December 2018, the Group incurred capital expenditure of HK\$2,723 million related to the Jeju Shinhwa World, and the carrying amount of the property, plant and equipment of the Jeju Shinhwa World amounted to HK\$11,092 million as at 31 December 2018 which included hotels, a theme park and area designated for gaming facilities.

貴集團正發展綜合度假區發展業務，當中包括於濟州神話世界（「濟州神話世界」）營運之酒店、主題公園及博彩設施。截至二零一八年十二月三十一日止年度，貴集團就濟州神話世界產生資本開支2,723,000,000港元。於二零一八年十二月三十一日，濟州神話世界物業、廠房及設備之賬面值為11,092,000,000港元，當中包括酒店、主題公園及劃分作博彩設施之區域。

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，認為對審計本期間綜合財務報表而言最為重要之事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨之意見。就下列各項事宜而言，我們在審計時如何處理有關事宜之描述載於下文。

我們已履行本報告中「核數師就審計綜合財務報表承擔之責任」一節所述之責任，包括與該等事項有關者。因此，我們之審核包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。我們審核程序（包括為處理以下事項而履行之程序）之結果，為我們就隨附綜合財務報表之審核意見提供基礎。

How our audit addressed the Key Audit Matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to the carrying value of property, plant and equipment of the Jeju Shinhwa World included:

我們就濟州神話世界物業、廠房及設備賬面值之程序包括：

- Understanding, evaluating and validating the operating effectiveness of the controls over additions of costs to the Jeju Shinhwa World;
了解、評估及確認監控濟州神話世界額外成本之營運有效性；
- Performing substantive test of additions during the year on a sample basis by examining relevant documents such as invoices and the qualified surveyors' report to evaluate whether additions have been properly capitalised;
於年內抽樣對額外成本進行實質性測試，方法為檢查發票及合資格測量師報告等相等文件以評估額外成本是否已適當資本化；

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

There are a number of areas where management judgement impacts the carrying value of property, plant and equipment and the related depreciation profiles. These areas include:

管理層判斷會從以下多個方面影響物業、廠房及設備之賬面值及相關折舊情況：

- determining which costs, including borrowing costs, meet the criteria for capitalisation;
釐定成本(包括借貸成本)是否符合資本化條件；
- determining the date on which construction-in-progress is transferred to property, plant and equipment and depreciation commences; and
釐定將在建工程開始轉撥為物業、廠房及設備及折舊開始之日期；及
- determining if any impairment indicators exists at the year end.
釐定減值指標於年末是否存在。

We focused on this area due to the significance of the carrying amount of the property, plant and equipment of the Jeju Shinhwa World to the consolidated statement of financial position and the high level of judgements required by management in assessing if impairment indicators existed at the date of consolidated statement of financial position.

我們專注於此範疇，原因在於濟州神話世界物業、廠房及設備之賬面值對綜合財務狀況表攸關重要，加上管理層於綜合財務狀況表日期評估減值指標是否存在時需作出重大判斷。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們之審計如何處理關鍵審計事項

- Evaluating management's policy in determining the date of commencing depreciation;
評估管理層有關釐定折舊開始日期之政策；
- Assessing the competency, objectivity and independence of the external valuer used by management, and discussing with the external valuer their work scope, and assessing the appropriateness of the valuation methodology used;
評估管理層所用外部估值師之資格、客觀程度及獨立性，與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Understanding and evaluating the Group's procedures regarding the identification of sources of information relevant to impairment indicators; and
了解及評估 貴集團有關物色減值指標的資料來源之程序；及
- Assessing the reasonableness of the sources of information used by management in identifying impairment indicators, including number of visitors, average hotel room rate and occupancy rate, construction costs and staff costs by comparing these assumptions against relevant market data and industry research.
透過將有關假設與相關市場數據及行業研究作比較，評估管理層於物色減值指標時所用的資料來源之合理性，包括旅客人數、酒店平均房價及入住率、建設成本及員工成本。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment on goodwill and other intangible assets of gaming business operated in Jeju Shinhwa World

於濟州神話世界內營運之博彩業務之商譽及其他無形資產減值評估

Refer to Notes 3, 17 and 18 to the consolidated financial statements.
請參閱綜合財務報表附註3、17及18。

As at 31 December 2018, the Group carried goodwill and intangible assets amounting to HK\$914 million, which were recognised upon the acquisition of the gaming business in Jeju, South Korea. The other intangible asset represents the gaming license, which has an indefinite useful life and is subject to annual impairment review.

於二零一八年十二月三十一日，貴集團商譽及無形資產為914,000,000港元，有關款項於收購南韓濟州博彩業務後確認。其他無形資產指博彩牌照，其擁有無限可使用年期且須作出年度減值審閱。

Management engaged an external valuer to assist in performing an impairment assessment on the goodwill and intangible assets using a value-in-use calculation.

管理層委聘外部估值師協助就以使用價值計算之商譽及無形資產進行減值評估。

We focused on this area due to the fact that significant management judgements were involved in the underlying assumptions of the impairment assessment, including the revenue growth rate, terminal growth rate and discount rate. These require significant auditor's attention.

我們專注於此範疇，原因在於減值評估之相關假設涉及重大管理層判斷，包括收益增長率、最終增長率及折讓率。此等事宜須核數師加以注意。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on goodwill and intangible assets included:

我們就管理層進行商譽及無形資產減值評估之程序包括：

- Evaluating management's future cash flow forecast and the process by which it was prepared;
評估管理層未來現金流量預測及其編製之過程；
- Assessing the competency, objectivity and independence of the external valuer used by management;
評估管理層所用外部估值師之資格、客觀程度及獨立性；
- Discussing with the external valuer their work scope, and assessing the appropriateness of the valuation methodology used;
與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer and management such as revenue growth rate, terminal growth rate and discount rate by comparing these assumptions against relevant market data and industry research;
評估外部估值師及管理層所用之主要假設是否合理，如收益增長率、最終增長率及折讓率，方法為將該等假設與相關市場數據及行業研究進行比較；

Key Audit Matters (Continued)

Key Audit Matter
關鍵審計事項

關鍵審計事項(續)

How our audit addressed the Key
Audit Matter

我們之審計如何處理關鍵審計事項

- Comparing the current year actual results with the prior year forecasted results prepared by management for the gaming business to ascertain the reliability of management's forecast;
將本年度實際業績與管理層就博彩業務所編製的上年度預測業績內進行比較，以確定管理層預測之可靠性；
- Testing the arithmetical accuracy on the value-in-use calculation of the gaming business; and
測試博彩業務使用價值計算之算術之精確程度；及
- Evaluating the procedures performed by management to identify any instances of non-compliance with the applicable rules and regulations relevant to gaming business in South Korea which may have an adverse impact on the Group's operations.
評核管理層於識別有關南韓博彩業務之適用規則及規例違規事項時所進行之程序是否對 貴集團業務有不利影響。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Recoverability of trade and gaming receivables

應收貿易款項及博彩應收款項之可收回能力

Refer to Notes 3 and 24 to the consolidated financial statements.

請參閱綜合財務報表附註3及24。

As at 31 December 2018, the Group had gross receivables from trade and gaming customers amounting to HK\$443 million and provision for impairment of these receivables of approximately HK\$201 million.

於二零一八年十二月三十一日，貴集團應收貿易款項及應收博彩客戶款項總額為443,000,000港元，而該等應收款項之減值撥備則約為201,000,000港元。

Trade receivables are generally due within 30 days of billing and negotiated on case-by-case basis, the credit terms granted to certain customers could be up to 3 months.

應收貿易款項一般於開出發票後30日內到期並按個別情況磋商，而授予若干客戶之信貸期可達3個月。

Gaming receivables are assessed on an individual player basis to estimate the future cash flows that will be recovered. Management considers all available information, both prior to and after the year end in assessing the level of impairment provision, such as settlement track record of respective player, gaming receivable ageing, background and financial condition of individual player and cash settlement from individual player subsequent to the year end.

博彩應收款項乃按個別賭客情況評估，以估計日後將收回之現金流量。管理層已於評估減值撥備程度時考慮年結日前後之所有可得資料，例如各賭客之還款往績記錄、博彩應收款項賬齡、個別賭客之背景及財務狀況以及個別賭客於年結後之現金還款情況。

關鍵審計事項 (續)

How our audit addressed the Key

Audit Matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to the recoverability of trade and gaming receivables included:

我們就應收貿易款項及博彩應收款項之可收回能力之程序包括：

- Understanding and evaluating the Group's credit control procedures regarding the credits granted to trade and gaming customers;
了解及評估 貴集團有關授予貿易及博彩客戶信貸之信貸監控程序；
- Performing testing on ageing report to ascertain the accuracy of classification of receivables by ages;
就賬齡報告進行測試以確保應收款項賬齡分級之精確程度；
- Comparing track records of play and settlement by each of the individual players, on sample basis;
抽樣比較每名個別客戶之博彩及結算往績記錄；
- Performing inquiry with management on the likelihood of recoverability of the trade and gaming receivables;
就應收貿易款項及博彩應收款項可收回之可能性與管理層進行諮詢；
- Inspecting cash receipts from customers after financial year end relating to trade and gaming receivables balances as at 31 December 2018, on sample basis; and
抽樣檢查於財政年度後自客戶收取有關於二零一八年十二月三十一日之應收貿易款項及博彩應收款項結餘之現金；及

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Loss allowances for trade and gaming receivables are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade and gaming receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. We identified assessing the recoverability of trade and gaming receivables as a key audit matter because the assessment of the recoverability of trade and gaming receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

應收貿易款項及博彩應收款項之虧損撥備以管理層對將產生之可使用年期預期信貸虧損之估計為依據，所作估計已計及信貸虧損經驗、逾期應收貿易款項及博彩應收款項之賬齡、客戶之還款記錄與財務狀況以及對目前及預測整體經濟狀況之評估，全部均涉及重大程度之管理層判斷。我們將對應收貿易款項及博彩應收款項可收回能力之評估識別為關鍵審計事項，此乃由於評估應收貿易款項及博彩應收款項可收回能力及確認虧損撥備在本質上具有主觀成分並需要作出重大管理層判斷，從而增加錯誤或潛在管理層偏見之風險。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們之審計如何處理關鍵審計事項

- Assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances.
- 評估管理層對虧損撥備所作估計是否合理，方法為檢驗管理層於作出判斷時所用資料，包括檢測過往違約數據之準確性、評核過往虧損率是否根據目前經濟狀況及前瞻性資料作出適當調整、檢驗於目前財政年度錄得之實際虧損，以及評估於確認虧損撥備時是否有跡象顯示存在任何管理層偏見。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Valuations of investment properties

投資物業之估值

Refer to Notes 3 and 15 to the consolidated financial statements.

請參閱綜合財務報表附註3及15。

The Group's investment properties amounting to HK\$1,226 million and were measured at fair value. The fair values of the investment properties were determined based on valuations performed by external valuers.

貴集團按公平價值計量之投資物業為1,226,000,000港元。投資物業之公平價值乃根據外部估值師所進行估值而釐定。

We focused on this area because significant estimation is required to determine the fair value of investment properties, which reflect the market conditions at the end of the reporting period. Management engaged external valuers to perform valuations on these investment properties at the end of the reporting period and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as the estimated rental value of the relevant properties and made assumptions about capitalisation rates.

我們專注於此範疇，原因在於釐定投資物業之公平價值涉及重大估計，以反映報告期末市況。管理層委聘外部估值師於報告期末對該等投資物業進行估值，由於無法取得同類物業於活躍市場之現價，外部估值師考慮來自不同渠道之資料（例如相關物業之估計租值）並就資本化率作出假設。

關鍵審計事項（續）

How our audit addressed the Key

Audit Matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to the valuations of investment properties includes:

我們就投資物業估值之程序包括：

- Obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group;
獲取及審閱由 貴集團所委聘外部估值師編製之估值報告；
- Assessing the external valuers' qualifications, experience and expertise and considering their objectivity and independence;
評估外部估值師之資格、經驗及專業知識，並考慮其客觀程度及獨立性；
- Comparing properties-related data used as inputs for the valuations with underlying lease agreements, occupancy level, similar properties in nearby location with similar condition and related documentation; and
將用作估值輸入數據之物業相關數據與相關租賃協議、佔用率、鄰近狀況相似之同類物業以及相關文件進行比較；及
- Assessing the adequacy of the disclosures of the valuations of the investment properties in these financial statements.
評估該等財務報表有關投資物業估值之披露是否充足。

Key Audit Matters (Continued)

Key Audit Matter

關鍵審計事項

Net realisable value of properties under development and completed properties held for sale

發展中物業及持作出售落成物業之可變現淨值

Refer to Notes 3, 22 and 23 to the consolidated financial statements.

請參閱綜合財務報表附註3、22及23。

As at 31 December 2018, the aggregated carrying amount of the Group's properties under development and completed properties held for sale (collectively referred to as "inventories") was significant. These inventories are stated at the lower of cost and net realisable value.

於二零一八年十二月三十一日，貴集團發展中物業及持作出售落成物業（統稱「存貨」）之賬面總值重大。該等存貨按成本與可變現淨值兩者中之較低者列賬。

The calculation of the net realisable value of the inventories at the financial reporting date is performed by management.

管理層於財務報告日期計算存貨之可變現淨值。

We focus on this area because the calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each properties development as well as in assessing the expected future net selling prices for each property development with reference to recent sales transactions generated internally or nearby locations, the estimated future selling costs and relevant taxes.

我們專注於此範疇，原因在於計算存貨之可變現淨值涉及重大管理層判斷及估計，以編製完成各項物業發展項目之最新成本估計，以及參考內部或鄰近地點近期銷售交易、估計未來銷售成本及相關稅項而評估各項物業發展項目之預期未來淨售價。

關鍵審計事項（續）

How our audit addressed the Key Audit Matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to assess the net realisable value of inventories included:

我們就評估存貨可變現淨值之程序包括：

- Assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of properties development projects;
評估就編製及監察管理層預算及物業發展項目預測所制定關鍵內部控制之設計、實施及運作成效；

- Conducting site visits to property development sites, on a sample basis, and discussing with management the progress of property development project and the development budgets reflected in the latest forecasts for property development project;

抽樣巡視物業發展項目所在地，並與管理層討論物業發展項目之進展及物業發展項目最新預測所反映之發展預算；

- Comparing the estimated construction costs to completed property development project with the Group's latest budgets and comparing the costs incurred to 31 December 2018 with budgets made at 31 December 2017 to assess the accuracy of management's forecasting and budgeting process; and

將完成物業發展項目之估計建築成本與貴集團最新預算進行比較，以及比較截至二零一八年十二月三十一日所產生成本與截至二零一七年十二月三十一日所編製預算，從而評估管理層預測及預算過程之準確性；及

- Comparing the average net selling prices with supporting data and the sales budget plan maintained by the Group.

將平均淨銷售價與可資證明數據及本集團所維持銷售預算計劃進行比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 21 February 2018.

Other Information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零一七年十二月三十一日止年度之綜合財務報表由另一名核數師審核，其於二零一八年二月二十一日就該等報表發表無保留意見。

載入年報之其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所有資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

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擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，本公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非本公司董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

本公司董事在審核委員會協助下履行監督 貴集團之財務報告程序之職責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅按照百慕達一九八一年公司法第90條向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會進行溝通，(其中包括)計劃審計範圍、時間安排及重大審計發現，包括我們在審計中識別出內部監控之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德規定，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項以及在適用之情況下，相關防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheng Po Yuen.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

29 March 2019

核數師就審計綜合財務報表承擔之責任(續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計而言最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見情況下，倘合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為鄭保元先生。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業牌照號碼：P04887

香港

二零一九年三月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元 (Restated) (重列)
<i>Continuing operations</i>	<i>持續經營業務</i>	Notes 附註		
Revenue	收益	5	2,099,025	840,244
Cost of inventories sold	已售存貨成本		(183,816)	(204,583)
Other income and gain/(loss), net	其他收入及收益/ (虧損)淨額	5	(110,689)	85,312
Gaming duties and other related taxes	博彩稅及其他相關稅項		(328,901)	(24,264)
Amortisation and depreciation	攤銷及折舊		(550,848)	(157,053)
Employee benefit expenses	僱員福利開支	7	(863,281)	(569,167)
Other operating expenses	其他營運開支		(843,277)	(625,758)
Changes in fair values of financial assets at fair value through profit or loss	按公平價值計入損益之 財務資產之公平價值變動		-	172,914
Changes in fair values of investment properties	投資物業之公平價值變動	15	215,160	40,305
Share of result of an associate	分佔一家聯營公司之業績	20	-	(122)
(Provision for)/reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項 減值(撥備)/撥回淨額		(86,990)	209,041
Returns on available-for-sale financial assets	可供出售財務資產之回報	19	-	89,632
Finance income, net	財務收入淨額	9	19,863	3,589
Loss before income tax	除所得稅前虧損	6	(633,754)	(139,910)
Income tax expenses	所得稅開支	10	(67,773)	(15,778)
Loss for the year from continuing operations	持續經營業務之年度虧損		(701,527)	(155,688)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	已終止業務之年度溢利	11	-	656,910
(Loss)/profit for the year	年度(虧損)/溢利		(701,527)	501,222
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
Owners of the parent	母公司擁有人		(701,527)	505,067
Non-controlling interests	非控股權益		-	(3,845)
			(701,527)	501,222
(Loss)/earnings 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)/盈利			(Restated) (重列)
Basic and diluted:	基本及攤薄:			
From continuing operations	持續經營業務	13	HK(23.87) cents 港仙	HK(7.81) cents 港仙
From continuing and discontinued operations	持續經營及已終止業務	13	HK(23.87) cents 港仙	HK25.34 cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/profit for the year	年度(虧損)/溢利	(701,527)	501,222
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent period:</i>	<i>可能於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備淨額	1,029	85,256
Change in fair value of available-for-sale financial asset	可供出售財務資產之公平價值變動	-	89,632
Release of reserve upon disposal of available-for-sale financial asset	於出售可供出售財務資產時釋出儲備	-	(89,632)
		1,029	85,256
<i>Exchange differences:</i>	<i>匯兌差額：</i>		
Exchange differences on translation of foreign operations	換算外國業務所產生之匯兌差額	(455,569)	1,373,586
Realisation of translation reserve upon disposals of subsidiaries	於出售附屬公司時變現匯兌儲備	-	118,687
		(455,569)	1,492,273
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent period	可能於其後期間重新分類至損益之其他全面(虧損)/收益淨額	(454,540)	1,577,529
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent period:</i>	<i>將不會於其後期間重新分類至損益之其他全面虧損：</i>		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	(1,389)	(6,597)
Equity investments designated at fair value through other comprehensive income:	指定為按公平價值計入其他全面收益之股權投資：		
Changes in fair value	公平價值變動	(238,679)	-
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面虧損淨額	(240,068)	(6,597)
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益，扣除稅項	(694,608)	1,570,932
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(1,396,135)	2,072,154
Total comprehensive (loss)/income attributable to:	應佔全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(1,396,135)	2,075,274
Non-controlling interests	非控股權益	-	(3,120)
		(1,396,135)	2,072,154
Total comprehensive (loss)/income for the year attributable to owners of the parent arises from:	母公司擁有人應佔年度全面(虧損)/收益總額來自：		
Continuing operations	持續經營業務	(1,396,135)	1,179,100
Discontinued operations	已終止業務	-	896,174
		(1,396,135)	2,075,274

The notes on pages 88 to 217 are an integral part of these consolidated financial statements.

第88至217頁之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	11,828,231	10,198,071
Investment properties	15	投資物業	1,225,514	845,911
Goodwill	17	商譽	5,567	5,798
Intangible assets	18	無形資產	908,148	872,498
Equity investments designated at fair value through other comprehensive income	19	指定為按公平價值計入其他全面收益之股權投資	80,336	-
Prepayments, trade and other receivables	24	預付款項、應收貿易款項及其他應收款項	510,778	477,984
Deferred tax assets	29	遞延稅項資產	38,577	-
Total non-current assets		非流動資產總值	14,597,151	12,400,262
Current assets		流動資產		
Inventories	21	存貨	92,044	86,164
Completed properties for sale	22	待售已落成物業	1,080,950	1,267,895
Properties under development	23	發展中物業	248,105	260,448
Prepayments, trade and other receivables	24	預付款項、應收貿易款項及其他應收款項	428,768	537,573
Amount due from an associate	20	應收一家聯營公司款項	-	16,708
Financial assets at fair value through profit or loss	25	按公平價值計入損益之財務資產	-	319,015
Tax recoverable		可收回稅項	125,542	2,839
Cash and cash equivalents	26	現金及現金等價物	1,098,459	4,338,022
Total current assets		流動資產總值	3,073,868	6,828,664
Current liabilities		流動負債		
Trade and other payables	27	應付貿易款項及其他應付款項	971,027	1,001,094
Interest-bearing bank and other borrowings	28	計息銀行及其他借貸	1,109,440	19,424
Tax payable		應付稅項	9,064	3,634
Total current liabilities		流動負債總額	2,089,531	1,024,152
Net current assets		流動資產淨值	984,337	5,804,512
Total assets less current liabilities		資產總值減流動負債	15,581,488	18,204,774

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

			2018	2017
		Notes	二零一八年	二零一七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Trade and other payables	應付貿易款項及 其他應付款項	27	49,832	46,667
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	843,941	1,965,155
Deferred tax liabilities	遞延稅項負債	29	85,454	36,204
Total non-current liabilities	非流動負債總額		979,227	2,048,026
Net assets	資產淨值		14,602,261	16,156,748
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	29,350	1,473,953
Reserves	儲備	31	14,572,911	14,682,795
Total equity	總權益		14,602,261	16,156,748

Yang Zhihui

仰智慧

Chairman and Executive Director

主席兼執行董事

Zhou Xueyun

周雪云

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interest 非控股權益	Total equity 總權益
		Share capital 股本 (Note 30) (附註30) HK\$'000 千港元	Other reserves 其他儲備 (Note 31) (附註31) HK\$'000 千港元	Accumulated losses 累計虧損 (Note 31) (附註31) HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 31 December 2017	於二零一七年十二月三十一日	1,473,953	16,699,248	(2,016,453)	16,156,748	-	16,156,748
Effect of adoption of HKFRS 9 (Note 2.2)	採納香港財務報告準則第9號之影響(附註2.2)	-	-	(2,371)	(2,371)	-	(2,371)
At 1 January 2018 (restated)	於二零一八年一月一日(重列)	1,473,953	16,699,248	(2,018,824)	16,154,377	-	16,154,377
Loss for the year	年度虧損	-	-	(701,527)	(701,527)	-	(701,527)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:						
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	(1,389)	-	(1,389)	-	(1,389)
Exchange differences on translation of foreign operations	換算外國業務所產生之匯兌差額	-	(455,569)	-	(455,569)	-	(455,569)
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備淨額	-	1,029	-	1,029	-	1,029
Changes in fair value of equity investment at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	(238,679)	-	(238,679)	-	(238,679)
Total comprehensive loss for the year	年度全面虧損總額	-	(694,608)	(701,527)	(1,396,135)	-	(1,396,135)
Transactions with owners in their capacity as owners:	以擁有人身分與擁有人之交易:						
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(6,503)	(149,478)	-	(155,981)	-	(155,981)
Consolidation of ordinary shares	合併普通股	(1,438,100)	1,438,100	-	-	-	-
		(1,444,603)	1,288,622	-	(155,981)	-	(155,981)
At 31 December 2018	於二零一八年十二月三十一日	29,350	17,293,262*	(2,720,351)*	14,602,261	-	14,602,261
At 1 January 2017	於二零一七年一月一日	2,056,588	8,418,209	(2,521,520)	7,953,277	1,147,864	9,101,141
Profit/(loss) for the year	年度溢利/(虧損)	-	-	505,067	505,067	(3,845)	501,222
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:						
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	(6,597)	-	(6,597)	-	(6,597)
Exchange differences on translation of foreign operations	換算外國業務所產生之匯兌差額	-	1,372,861	-	1,372,861	725	1,373,586
Realisation of translation reserve upon disposals of subsidiaries	於出售附屬公司時變現匯兌儲備	-	118,687	-	118,687	-	118,687
Revaluation of properties, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備淨額	-	85,256	-	85,256	-	85,256
Change in fair value of available-for-sale financial asset	可供出售財務資產之公平價值變動	-	89,632	-	89,632	-	89,632
Release of reserve upon disposal of available-for-sale financial asset	於出售可供出售財務資產時釋出儲備	-	(89,632)	-	(89,632)	-	(89,632)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	1,570,207	505,067	2,075,274	(3,120)	2,072,154
Transactions with owners in their capacity as owners:	以擁有人身分與擁有人之交易:						
Disposals of subsidiaries	出售附屬公司	-	(2,552)	-	(2,552)	(17,424)	(19,976)
Change in ownership interests in a subsidiary without a change of control	一家附屬公司擁有權權益變動而控制權不變	-	(723,252)	-	(723,252)	(1,127,320)	(1,850,572)
Cancellation of paid-up capital	註銷實收資本	(1,850,929)	1,850,929	-	-	-	-
Issuance of ordinary shares by rights issue	透過供股發行普通股	1,028,294	4,034,958	-	5,063,252	-	5,063,252
Issuance of ordinary shares by placing	透過配售發行普通股	240,000	1,550,749	-	1,790,749	-	1,790,749
		(582,635)	6,710,832	-	6,128,197	(1,144,744)	4,983,453
At 31 December 2017	於二零一七年十二月三十一日	1,473,953	16,699,248*	(2,016,453)*	16,156,748	-	16,156,748

* These reserve account comprise the consolidated reserves of HK\$14,572,911,000 (2017: HK\$14,682,795,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表之綜合儲備14,572,911,000港元(二零一七年: 14,682,795,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營業務之現金流量		
Cash used in operations	35	經營所用現金	(5,143)	(289,085)
Interest received		已收利息	48,235	3,615
Interest paid		已付利息	(35,264)	(57,797)
Income tax paid		已付所得稅	(163,975)	(23,912)
Net cash used in operating activities		經營業務所用現金淨額	(156,147)	(367,179)
Cash flows from investing activities		投資活動之現金流量		
Additions of intangible assets	18	添置無形資產	(71,549)	-
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平價值計入損益之財務資產所得款項	-	577,121
Contribution on available-for-sale financial asset		對可供出售財務資產之供款	-	(858,000)
Returns on available-for-sale financial asset		可供出售財務資產之回報	-	1,064,632
Dividend received		已收股息	897	1,663
Advance to an associate		向一家聯營公司墊款	-	(15,780)
Loans advanced to third parties		向第三方墊付貸款	(1,910,000)	-
Repayment of loans advanced to third parties		第三方償還墊付貸款	1,910,000	-
Purchase of investment properties		購買投資物業	-	(6,000)
Purchase of property, plant and equipment		購買物業、廠房及設備	(2,783,845)	(5,245,769)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	2,586	7,869
Proceeds from disposals of subsidiaries	33	出售附屬公司所得款項	1,226	2,318,755
Acquisition of assets and liabilities	34	收購資產及負債	(188,397)	-
Net cash used in investing activities		投資活動所用現金淨額	(3,039,082)	(2,155,509)
Cash flows from financing activities		融資活動之現金流量		
Proceeds from issuance of ordinary shares by rights issue	30	透過供股發行普通股所得款項	-	5,063,252
Proceeds from issuance of ordinary shares by placing	30	透過配售發行普通股所得款項	-	1,790,749
Acquisition of subsidiaries	32	收購附屬公司	-	(3,206,434)
Repurchase of ordinary shares	30	購回普通股	(155,981)	-
Decrease in amount due to a shareholder		應付一名股東款項減少	-	(5,285,634)
New bank and other borrowings		新造銀行及其他借貸	2,610,834	2,321,347
Repayment of bank and other borrowings		償還銀行及其他借貸	(2,569,826)	(782,715)
Net cash used in financing activities		融資活動所用現金淨額	(114,973)	(99,435)
Net decrease in cash and cash equivalents		現金及現金等價物減少淨額	(3,310,202)	(2,622,123)
Cash and cash equivalents at beginning of the year		於年初之現金及現金等價物	4,338,022	6,774,501
Currency translation difference		貨幣匯兌差額	70,639	185,644
Cash and cash equivalents at end of the year	26	於年終之現金及現金等價物	1,098,459	4,338,022

The notes on pages 88 to 217 are an integral part of these consolidated financial statements.

第88至217頁之附註為該等綜合財務報表之組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office of the Company 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.

During the year, the Group is principally engaged in development and operation of the integrated leisure and entertainment resort (the “**Integrated Resort Development**”); gaming and entertainment facilities (the “**Gaming Business**”); and property development (the “**Property Development**”).

In the opinion of the directors, the ultimate holding company of the Company is Landing International Limited, which is incorporated in the British Virgin Islands.

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation registration and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Particulars of issued share capital/paid-up share capital/debt securities 已發行股本/實收股本/ 債務證券詳情	
				Directly 直接	Indirectly 間接
Autumnglow Pte. Ltd. (“ Autumnglow ”)	Singapore, limited liability company	Hotel management	Singapore Dollar (“ SGD ”) ²	–	100%
Autumnglow Pte. Ltd. (「 Autumnglow 」)	新加坡，有限公司	酒店管理	2新加坡元 (「新加坡元」)		
Bright House Company Limited	Macau, limited liability company	Investment holding	Macau Pataca (“ MOP ”) ^{25,000}	–	100%
耀房有限公司	澳門，有限公司	投資控股	25,000澳門元 (「澳門元」)		
Callisto Business Limited (“ Callisto ”)	British Virgin Islands, limited liability company	Investment holding	US\$76,470,000	100%	–
Callisto Business Limited (「 Callisto 」)	英屬處女群島，有限公司	投資控股	76,470,000美元		
Datsun Industrial Limited	Hong Kong, limited liability company	Asset holding	HK\$10,000	–	100%
大信實業有限公司	香港，有限公司	資產持有	10,000港元		
Dragon Step Global Limited	British Virgin Islands, limited liability company	Investment holding	US\$100	100%	–
龍階環球有限公司	英屬處女群島，有限公司	投資控股	100美元		

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**」）主板上市。本公司之註冊辦事處地址為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。

年內，本集團主要從事發展及經營綜合休閒及娛樂度假村（「**綜合度假村發展**」）；博彩及娛樂設施（「**博彩業務**」）；及物業發展（「**物業發展**」）。

董事認為，藍鼎國際有限公司為本公司之最終控股公司，該公司於英屬處女群島註冊成立。

本公司主要附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1 Corporate and group information
(Continued)

1 公司及集團資料(續)

Name 名稱	Place of incorporation registration and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Particulars of issued share capital/debt securities 已發行股本/實收股本/ 債務證券詳情	
				Directly 直接	Indirectly 間接
Golden House Ventures Limited	British Virgin Islands, limited liability company	Marketing	US\$2	-	100%
Golden House Ventures Limited	英屬處女群島, 有限公司	營銷	2美元		
Happy Bay Pte. Ltd.	Singapore, limited liability company	Investment holding	SGD97,472,000	-	100%
Happy Bay Pte. Ltd.	新加坡, 有限公司	投資控股	97,472,000 新加坡元		
Landing Entertainment Korea Co., Ltd	South Korea	Gaming business	KRW27,176,895,000	-	100%
Landing Entertainment Korea Co., Ltd	南韓	博彩業務	27,176,895,000韓圓		
Landing Estate Management Services Co., Ltd	South Korea	Residential management	KRW100,000,000	-	100%
Landing Estate Management Services Co., Ltd	南韓	住宅管理	100,000,000韓圓		
Landing Jeju Development Co., Ltd. ("Landing Jeju")	South Korea	Construction, management, operation and rental of facilities for tourism, commerce, accommodation and recreation	KRW465,000,000,000	50%	50%
藍鼎濟州開發株式會社(「藍鼎濟州」)	南韓	建設、管理、經營及租賃旅遊、商業、住所及娛樂設施	465,000,000,000韓圓		
Landing Korea Co., Ltd.	South Korea	Establishment of training center	KRW20,567,240,000	-	100%
Landing Korea Co., Ltd.	南韓	成立培訓中心	20,567,240,000韓圓		
Landing Management Company Limited	Hong Kong, limited liability company	Management office	HK\$100	100%	-
藍鼎管理有限公司	香港, 有限公司	管理辦事處	100港元		
Landing Resorts Management Company Limited	Hong Kong, limited liability company	Management office	HK\$100	100%	-
藍鼎娛樂管理有限公司	香港, 有限公司	管理辦事處	100港元		
Landing Resorts Philippines Development Corporation	The Philippines	Lease	PHP10,300,000	-	100%
Landing Resorts Philippines Development Corporation	菲律賓	租賃	10,300,000 菲律賓披索		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1 Corporate and group information
(Continued)

1 公司及集團資料(續)

Name 名稱	Place of incorporation registration and kind of legal entity 註冊成立地點及 法律實體類別	Principal activities 主要業務	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Particulars of issued share capital/paid-up share capital/debt securities 已發行股本/實收股本/ 債務證券詳情	
				Directly 直接	Indirectly 間接
Leader Rainbow Limited 鋒虹有限公司	Hong Kong, limited liability company 香港, 有限公司	Securities Investment 證券投資	HK\$1 1港元	100%	-
P D International Turism Limited 栢德國際旅遊有限公司	Macau, limited liability company 澳門, 有限公司	Travel agent 旅遊代理	MOP1,500,000 1,500,000澳門元	-	100%
Rainbow Source Developments Limited 虹源發展有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Asset holding 資產持有	US\$100 100美元	100%	-
Royal Dragon Limited Royal Dragon Limited	Hong Kong, limited liability company 香港, 有限公司	Property holding 物業持有	HK\$1 1港元	-	100%
Shinhwa World China Co Ltd.* 博榮旅游信息咨询(上海)有限公司	The People's Republic of China (the "PRC"), limited liability company 中華人民共和國(「中國」), 有限公司	Sales and marketing services 銷售及營銷服務	RMB500,000 人民幣500,000元	-	100%
Win Rich Group Limited 勝昌集團有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Asset holding 資產持有	US\$50,000 50,000美元	100%	-
Yao Zhan Trading Limited (Note) 耀展貿易有限公司(附註)	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Property holding 物業持有	US\$1 1美元	100%	-

* The English name of the company referred to in these consolidated financial statements represent management's best effort to translate the Chinese name of the company, as no English name has been registered.

Note: This entity was acquired during the year. Further details of this acquisition are included in Note 34 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 由於並無註冊英文名稱, 該等綜合財務報表所引述該公司之英文名稱乃管理層盡最大努力對該公司中文名稱作出之翻譯。

附註: 此實體於年內被收購。有關此項收購事項之進一步詳情載於財務報表附註34。

上表列出董事認為主要影響本集團年內業績或組成本集團淨資產重大部分之本公司附屬公司。董事認為提供其他附屬公司之詳情會令篇幅過於冗長。

2.1 Basis of preparation

This financial information have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**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 properties and equity investments which have been measured at fair value. This financial information is presented in Hong Kong dollars 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 (collectively referred to as the “**Group**”) for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

The 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.

2.1 編製基準

該財務資料已根據香港會計師公會(「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。除投資物業及股權投資按公平價值計量外，該等財務報表乃根據歷史成本慣例編製。該財務資料以港元呈列，除另有指明者外，所有價值會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(統稱「**本集團**」)截至二零一八年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運承擔或有權獲得可變回報及能對投資對象行使權力(即本集團獲賦予現有能以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於投資對象大多數表決權或類似權利時，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) 投資對象其他表決權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司之財務報表報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權當日起綜合入賬，並持續綜合入賬，直至該控制權終止當日為止。

2.1 Basis of preparation (Continued)

Basis of Consolidation (Continued)

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 described above. 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.

2.1 編製基準 (續)

綜合賬目基準 (續)

損益及其他全面收益各個部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制投資對象。倘於一間附屬公司之擁有權權益變動並無導致喪失控制權，則列賬為權益交易。

倘本集團喪失對一間附屬公司之控制權，則其終止確認(i)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)記入權益之累計匯兌差額；並確認(i)所收取代價之公平價值；(ii)所保留任何投資之公平價值；及(iii)損益中任何因此產生之盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收益確認之本集團應佔部分應重新分類為損益或保留溢利(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below, the adoption of the above new and revised has had no significant financial effect on these financial statements.

2.2 會計政策及披露變動

本集團於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	分類及計量以股份為基礎付款交易
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號財務工具與香港財務報告準則第4號保險合約
香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收益
香港會計準則第40號之修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及墊付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

除下文闡述者外，採納上述新訂及經修訂香港財務報告準則對該等財務報表並無造成重大財務影響。

2.2 Changes in accounting policies and disclosures (Continued)

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

2.2 會計政策及披露變動(續)

- (a) 香港財務報告準則第2號之修訂款涉及三個主要方面：歸屬條件對計量以現金結算以股份為基礎付款交易之影響；為僱員履行有關以股份為基礎付款之稅務責任而預扣若干金額之以股份為基礎付款交易(附有淨額結算特質)之分類；以及對以股份為基礎付款交易之條款及條件作出令其分類由現金結算變為權益結算之修訂時之會計處理方法。該等修訂澄清計量以權益結算以股份為基礎付款時歸屬條件之列賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額之以股份為基礎付款交易(附有淨額股份結算特質)，將整項分類為以權益結算以股份為基礎付款交易。此外，該等修訂澄清，倘以現金結算以股份為基礎付款交易之條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算之交易列賬。該等修訂預期不會對本集團之財務狀況或表現造成任何重大影響，原因為本集團並無任何以現金結算以股份為基礎付款交易，亦無具有預扣稅項淨額結算特質之以股份為基礎付款交易。

2.2 Changes in accounting policies and disclosures (Continued)

- (b) HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

2.2 會計政策及披露變動(續)

- (b) 於二零一八年一月一日或之後開始之年度期間，香港財務報告準則第9號財務工具取代香港會計準則第39號財務工具：確認及計量，匯集財務工具會計處理之所有三個方面：分類與計量、減值及對沖會計處理。

除本集團已追溯應用之對沖會計處理外，本集團已於二零一八年一月一日在適用之權益期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據香港會計準則第39號匯報。

分類與計量

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損(「**預期信貸虧損**」)取代香港會計準則第39號之已產生信貸虧損計算之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2.2 Changes in accounting policies and disclosures (Continued)

(b) (Continued)

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

		HKAS 39 measurement 香港會計準則第39號計量			HKFRS 9 measurement 香港財務報告準則第9號計量		
		Category 類別	Amount 金額 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	ECL 預期信貸虧損 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 類別
Financial assets	財務資產						
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	N/A 不適用	-	319,015	-	319,015	FVOCI ¹
From: Financial assets at fair value through profit or loss (Note)	由：按公平價值計入損益之財務資產(附註)			319,015	-		
Financial assets included in prepayment, trade and other receivables	計入預付款項、應付貿易款項及其他應付款項之財務資產	L&R ²	722,124	-	(2,371)	719,753	AC ⁴
Amount due from an associate	應收一家聯營公司款項	L&R	16,708	-	-	16,708	AC
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	FVPL ³	319,015	(319,015)	-	-	FVPL
To: Equity investments designated at fair value through other comprehensive income (Note)	至：指定為按公平價值計入其他全面收益之股權投資(附註)			(319,015)	-		
Cash and cash equivalents	現金及現金等價物	L&R	4,338,022	-	-	4,338,022	AC
Total financial assets	財務資產總值		5,395,869	-	(2,371)	5,393,498	

¹ FVOCI: Financial assets at fair value through other comprehensive income

² L&R: Loans and receivables

³ FVPL: Financial assets at fair value through profit or loss

⁴ AC: Financial assets at amortised cost

Note: The Group has elected the option to irrevocably designated certain of its previous financial assets at fair value through profit or loss as equity investments at fair value through other comprehensive income.

There has been no impact on the classification and measurement of the Group's financial liabilities as a result of the adoption of HKFRS 9.

(b) (續)

於二零一八年一月一日，香港會計準則第39號項下之賬面值與香港財務報告準則第9號項下所呈報結餘之對賬如下：

¹ FVOCI: 按公平價值計入其他全面收益之財務資產

² L&R: 貸款及應收款項

³ FVPL: 按公平價值計入損益之財務資產

⁴ AC: 按攤銷成本列賬之財務資產

附註：本集團已選擇不可撤回地將其先前若干按公平價值計入損益之財務資產指定為按公平價值計入其他全面收益之股權投資。

本集團財務負債之分類及計量並無因採納香港財務報告準則第9號而受到影響。

2.2 Changes in accounting policies and disclosures (Continued)

(b) (Continued)

Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9.

	Impairment allowances under HKAS 39 at 31 December 2017	Re-measurement	ECL allowances under HKFRS 9 at 1 January 2018
	於二零一七年十二月三十一日香港會計準則第39號項下之減值撥備	重新計量	於二零一八年一月一日香港財務報告準則第9號項下之預期信貸虧損撥備
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Financial assets included in prepayments, trade receivables and other receivables:	計入預付款項、應收貿易款項及其他應收款項之財務資產：		
Gaming receivable	博彩應收款項		
	135,632	2,371	138,003

Hedge accounting

The adoption of the hedge accounting requirements of HKFRS 9 has had no impact on the Group's financial statements as the Group does not have any hedging activities.

2.2 會計政策及披露變動(續)

(b) (續)

減值

下表為香港會計準則第39號項下之期初減值撥備總額與香港財務報告準則第9號項下之預期信貸虧損撥備之對賬。

對沖會計處理

由於本集團並無任何對沖活動，故採納香港財務報告準則第9號之對沖會計處理規定對本集團財務報表並無影響。

2.2 Changes in accounting policies and disclosures (Continued)

(b) (Continued)

Impact on accumulated losses

The impact of transition to HKFRS 9 on accumulated losses is as follows:

		HK\$'000 千港元
Accumulated losses	累計虧損	
Balance as at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日香港會計準則第39號項下之結餘	2,016,453
Recognition of expected credit losses for trade and gaming receivables under HKFRS 9	確認香港財務報告準則第9號項下之應收貿易款項及博彩應收款項之預期信貸虧損	2,371
Balance as at 1 January 2018 under HKFRS 9	於二零一八年一月一日香港財務報告準則第9號項下之結餘	2,018,824

(c) HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. 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 disclosures are included in Note 5 to these financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition.

2.2 會計政策及披露變動(續)

(b) (續)

對累計虧損之影響

過渡至香港財務報告準則第9號對累計虧損之影響如下：

		HK\$'000 千港元
Accumulated losses	累計虧損	
Balance as at 31 December 2017 under HKAS 39	於二零一七年十二月三十一日香港會計準則第39號項下之結餘	2,016,453
Recognition of expected credit losses for trade and gaming receivables under HKFRS 9	確認香港財務報告準則第9號項下之應收貿易款項及博彩應收款項之預期信貸虧損	2,371
Balance as at 1 January 2018 under HKFRS 9	於二零一八年一月一日香港財務報告準則第9號項下之結餘	2,018,824

(c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且(除少數例外情況外)其應用於客戶合約產生之所有收入。香港財務報告準則第15號建立一個新五步模式，將客戶合約所產生之收益列賬。根據香港財務報告準則第15號，收益所確認之金額乃反映實體預期向客戶轉讓商品或服務所換取之代價。香港財務報告準則第15號之原則為就計量及確認收益提供更為結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額、關於履行責任之資料、不同期間之合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。披露載於該等財務報表附註5。由於應用香港財務報告準則第15號，本集團已改變有關收益確認之會計政策。

2.2 Changes in accounting policies and disclosures (Continued)

(c) (Continued)

Under HKFRS 15, gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis under the Group's loyalty programs. For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated stand-alone selling price of the complimentary commissions or points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of the complimentary commissions or loyalty program points for Group-owned products and services, the standalone selling price of each product or service is allocated to the respective revenue type. For redemption of the complimentary commissions or loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. The effect of adopting HKFRS 15 has had no significant financial effect on these financial statements.

2.2 會計政策及披露變動(續)

(c) (續)

根據香港財務報告準則第15號，博彩收益指博彩收益與虧損之間的淨差額。直接與客戶相關的佣金記錄為博彩收益之扣減。博彩合約包括信守客戶下注之履約責任及一般包括本集團忠誠計劃項下免費向客戶提供產品或服務之履約責任。就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所贈送佣金或所賺取積分之下注合約而言，本集團分配所贈送佣金或所賺取積分之預計單獨售價至忠誠計劃負債。忠誠計劃負債為直至贖回產生時之遞延收益。就本集團擁有之產品及服務贖回所贈送佣金或忠誠計劃積分後，各產品或服務之單獨售價將分配至各收益類別。就向第三方贖回所贈送佣金或忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。

本集團透過經修改追溯採納方式採納香港財務報告準則第15號。採納香港財務報告準則第15號之影響並無對該等財務報表造成重大財務影響。

2.2 Changes in accounting policies and disclosures (Continued)

- (d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no significant impact on the financial position or performance of the Group.
- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

2.2 會計政策及披露變動(續)

- (d) 香港會計準則第40號之修訂澄清實體應將物業(包括在建或發展中物業)轉入至投資物業或自投資物業轉出之時間。該等修訂指明,於物業符合或不再符合投資物業定義且有證據顯示用途有變時,則物業用途出現變動。管理層對物業用途之意向有變不足以證明其用途出現變動。該等修訂對本集團之財務狀況或表現並無重大影響。
- (e) 香港(國際財務報告詮釋委員會)一詮釋第22號就應用香港會計準則第21號對實體預收或預付外幣代價及確認非貨幣性資產或負債時如何釐定交易日期提供指引。該詮釋澄清釐定用於初步確認相關資產、費用或收入(或其部分)時使用之匯率之交易日期為實體初步確認因預先支付或收取代價而產生之非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日期。倘確認之相關項目有多筆預付款或預收款,則實體必須確定每筆預付或預收代價之交易日期。該詮釋對本集團之財務報表並無影響,原因為本集團有關釐定初步確認非貨幣資產或非貨幣負債所應用匯率之會計政策與該詮釋所提供之指引一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2.3 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.

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
Annual Improvements 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列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3號之修訂	業務之定義 ²
香港財務報告準則第9號之修訂	具有負債償特性之提前還款 ¹
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	投資者與其聯營公司或合營企業間之資產出售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ²
香港會計準則第19號之修訂	計劃修訂、縮減或結算 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂 ¹

- ¹ 自二零一九年一月一日或之後開始之年度期間生效
- ² 自二零二零年一月一日或之後開始之年度期間生效
- ³ 自二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期，惟可供採納

2.3 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 described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

香港財務報告準則第3號之修訂澄清及提供有關業務定義之額外指引。該修訂澄清，就被視為業務之一整套活動及資產而言，其必須最少包括可共同顯著促進產能之投入及實質性過程。業務可毋須包括促進產能所需之全部投入及過程。該等修訂取消對市場參與者是否有能力獲得業務並繼續產出產量之評估。取而代之，專注於所獲得之投入及所獲得之實質性過程是否可共同顯著促進產能。該等修訂亦縮窄產出之定義，專注於向客戶提供之商品或服務、投資收入或進行日常活動所得之其他收入。此外，該等修訂亦就評估所獲得過程是否具實質性提供指引，並引入選擇性公平價值集中度測試，以簡化評估所獲得之一系列活動及資產是否構成業務。本集團預期自二零二零年一月一日起按前瞻基準採納該等修訂。

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$2,994,369,000 as disclosed in Note 36(b). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人須確認大部分租賃之資產及負債。該準則包括承租人可選擇免於確認之兩類事項—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認支付租金付款之負債(即租賃負債)，以及代表有權於租賃期內使用相關資產之資產(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合香港會計準則第40號中投資物業之定義，或與應用重估模型之物業、機器及設備類別有關。租賃負債其後增加以反映租賃負債之利息並因支付租金付款而減少。承租人將須分開確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦將須於發生若干事件(例如租賃期變動，以及用於釐定未來租金付款之指數或費率變動而導致之該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債之金額，作為對使用權資產之調整。香港財務報告準則第16號項下之出租人會計處理對比香港會計準則第17號項下之會計處理並無大幅改變。出租人將繼續使用香港會計準則第17號中之相同分類原則分類所有租賃，並於經營租賃與融資租賃之間作區分。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。該準則將主要影響本集團經營租賃之會計處理。誠如附註36(b)所披露，於報告日期，本集團之不可撤銷經營租賃承擔為2,994,369,000港元。然而，本集團尚未確定此等承擔對資產確認及未來付款責任之影響程度，以及其將如何影響本集團之溢利以及現金流量分類。

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

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

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

部分承擔可能屬於短期及低價值租賃之例外情況，而部分承擔可能與不符合確認為香港財務報告準則第16號所指之租賃之安排有關。

本集團將於二零一九年一月一日之強制採用日期起應用該準則。本集團擬採用簡化過渡法，且不會重列首次採用前年度之比較金額。物業租賃使用權資產將於過渡時計量，猶如一直應用該等新訂規則。所有其他使用權資產將按於採納時之租賃負債金額(就任何預付或應計租賃開支作出調整)計量。

香港會計準則第1號及香港會計準則第8號之修訂為重大提供新定義。新定義訂明，倘遺漏、錯誤陳述或塗改之資料可合理預期影響通用財務報表之主要使用者基於該等財務報表作出決定，則有關資料屬重大。該等修訂澄清，重要性取決於資料之性質或嚴重程度。倘錯誤陳述之資料可合理預期影響主要使用者作出決定，則有關資料屬重大。本集團預期自二零二零年一月一日起按前瞻基準採納該等修訂。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。

2.3 Issued but not yet effective Hong Kong financial reporting standards (Continued)

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

2.4 Summary of significant accounting policies

Investments in Associates

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.

The Group’s investments in associates 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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港(國際財務報告詮釋委員會)－詮釋第23號提供稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(於毋須採用事後確認之情況下全面追溯應用或追溯應用，而應用之累計影響將作為於首次應用日期之期初權益之調整，而毋須重列比較資料)。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期並不會對本集團之財務報表造成任何重大影響。

2.4 主要會計政策概要

於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與投資對象財政及經營決策之權力，但非控制或聯合控制該等政策。

本集團於聯營公司之投資按本集團應佔之資產淨值按權益法計算減去任何減值虧損，計入本集團綜合財務狀況表內。

2.4 Summary of significant accounting policies (Continued)

Investments in Associates (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, 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 associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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 of 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.

2.4 主要會計政策概要 (續)

於聯營公司之投資 (續)

本集團應佔聯營公司之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。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部分投資。

業務合併及商譽

業務合併乃以購買法列賬。轉讓之代價乃以收購日期之公平價值計算，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自收購對象之前度擁有人承擔之負債，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，本集團選擇按公平價值或按依據比例分佔之收購對象可識別資產淨值，計量於收購對象之非控股權益(其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值)。非控股權益之所有其他部分按公平價值計量。收購成本於產生時列為開支。

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，評估將承接之財務資產及負債，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。

倘業務合併分階段進行，收購方先前持有之收購對象股權於收購日期之公平價值應按收購日期之公平價值透過損益重新計量。

2.4 Summary of significant accounting policies (Continued)

Business Combinations and Goodwill (Continued)

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.

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。歸類為資產或負債之或然代價按公平價值計量，公平價值之變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中列賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之收購對象股權之公平價值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。如總代價及其他項目低於所收購資產淨值之公平價值，於評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年十二月三十一日進行減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日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個現金產生單位或現金產生單位組別，而無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。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位之組別)之可收回金額而確定。倘現金產生單位(或現金產出單位之組別)之可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認之減值虧損不應在期後撥回。

2.4 Summary of significant accounting policies (Continued)

Business Combinations and Goodwill (Continued)

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

當商譽構成一個現金產生單位 (或現金產生單位之組別) 之一部分而該單位之部分業務被出售，並在決定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務及現金產生單位之保留部分之相對價值為基礎作計量。

公平價值計量

本集團於各報告期末按公平價值計量其投資物業及股權投資。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之價格或轉讓負債所支付之價格。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 (在缺乏主要市場情況下) 最具優勢市場進行而作出。主要及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之經濟效益。

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

2.4 Summary of significant accounting policies (Continued)

Fair Value Measurement (Continued)

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, completed properties held for sale, properties under development, financial assets and investment properties), 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.

2.4 主要會計政策概要 (續)

公平價值計量 (續)

所有載於本財務報表計量或披露之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級輸入數據按以下公平價值架構分類：

- 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)最低級輸入數據之估值技術
- 第三級 — 基於對公平價值計量而言屬重大之不可觀察最低級輸入數據之估值技術

就按經常性基準於本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級輸入數據)確定是否發生不同等級轉移。

非財務資產減值

倘出現減值跡象，或當需要對資產(存貨、待售已落成物業、發展中物業、財務資產及投資物業除外)進行年度減值測試，則須估計資產之可收回價值。資產之可收回價值按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之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬之現金產生單位之可收回金額。

2.4 Summary of significant accounting policies (Continued)

Impairment of Non-Financial Assets (Continued)

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

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

2.4 主要會計政策概要 (續)

非財務資產減值 (續)

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關之特定風險之除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關跡象，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關於資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於其產生之期間計入損益表，除非該資產按重估金額入賬則另作別論，在此情況下，撥回之減值虧損則根據該重估資產之相關會計政策入賬。

關聯人士

倘屬以下情況，則該方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理層成員；

或

2.4 Summary of significant accounting policies (Continued)

Related Parties (Continued)

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

Investment Properties

Investment properties, principally comprising residential properties and commercial properties, are interests in land and buildings held for long-term rental yields and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in statement of profit or loss as changes in fair value of investment properties.

2.4 主要會計政策概要 (續)

關聯人士 (續)

- (b) 該方為實體，而該實體符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職後福利計劃；(倘本集團本身為該計劃)及退休福利計劃之贊助僱主；
 - (vi) 該實體受(a)所識別人土控制或受共同控制；
 - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

投資物業

投資物業(主要包括住宅物業及商業物業)乃持作賺取長期租金收益且並非由本集團佔用之土地及樓宇權益。投資物業初步按成本計量，包括相關交易成本及(如適用)借貸成本。投資物業其後按公平價值列賬。公平價值變動於損益表列作投資物業之公平價值變動。

2.4 Summary of significant accounting policies (Continued)

Investment Properties (Continued)

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

Property, Plant and Equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bring 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 method to allocate their cost net of their residual values over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	4.5% to 20%
Furniture, 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 and other facilities	2% to 33%

2.4 主要會計政策概要 (續)

投資物業 (續)

就投資物業轉撥至自用物業而言，一項物業後續會計處理之視作成本為其於變更用途日期之公平價值。倘本集團作為自用物業佔用之物業成為投資物業，則本集團根據「物業、廠房及設備以及折舊」項下政策將有關物業入賬，直至變更用途日期為止。根據上述「物業、廠房及設備以及折舊」項下政策，該物業當日賬面值與公平價值之間任何差額入賬列為重估。

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本扣除累計折舊列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合擬定用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部分需要定期更換時，本集團會將這些部分作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

折舊乃於其估計可使用年期以直線法分配其成本扣除剩餘價值計算，或如屬租賃物業裝修以及若干廠房及設備，則按較短之租賃期計算，詳情如下：

永久業權土地	不予折舊
樓宇	按租賃期或50年之較短者
租賃物業裝修	4.5%至20%
傢俬、裝置及辦公室設備	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%
結構物及其他設施	2%至33%

2.4 Summary of significant accounting policies (Continued)

Property, Plant and Equipment (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 a buildings and assets under construction, which is stated at cost less any impairment losses, and is 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.

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 at 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要 (續)

物業、廠房及設備 (續)

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部分於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或虧損按售出淨額減去該等資產賬面淨值後之差額於本年度損益表確認。

在建工程指在建樓宇及資產，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。

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。於業務合併中收購之無形資產之成本為收購日之公平價值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在各財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

2.4 Summary of significant accounting policies (Continued)

Intangible Assets (Other than Goodwill) (Continued)

Gaming Licenses

Gaming licenses acquired in business combinations are recognised at fair value at the acquisition date. Gaming licenses have indefinite useful lives and are carried at cost less any impairment losses.

Trademarks and Patents

Trademarks and patents acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and patents have finite useful lives and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful lives of 7 to 10 years.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

博彩牌照

因業務合併而購入之博彩牌照按收購日期之公平價值確認。無限可使用年期之博彩牌照按成本減任何減值虧損列賬。

商標及專利

因業務合併而購入之商標及專利按收購日期之公平價值確認。有限可使用年期之商標及專利按成本減累計攤銷及任何減值虧損列賬。攤銷乃於其7至10年之估計可使用年期以直線法分配商標及專利之成本計算。

租賃

經營租賃乃資產擁有權之所有回報及風險仍保留在出租人之租約。當本集團為出租人時，由本集團以經營租賃出租之資產包括在非流動資產，而經營租賃之應收租金按租賃年期以直線法計入損益表內。當本集團為承租人時，經營租賃之應付租金(扣除已收出租人之任何獎勵)按租賃年期以直線法於損益表扣除。

經營租賃下之預付土地租賃款項初步按成本列賬，其後以直線法按租賃年期確認。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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.

2.4 主要會計政策概要 (續)

投資及其他財務資產(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)

初步確認及計量

財務資產於初步確認時(其後則按攤銷成本計量)分類為按公平價值計入其他全面收益及按公平價值計入損益。

財務資產於初始確認時之分類取決於財務資產之合約現金流量特徵及本集團管理該等財務資產之業務模式。除不包含重大融資部分或本集團已就此應用不對重大融資部分所產生影響作出調整之可行權宜方法之應收貿易款項外,本集團初步按其公平價值(倘並非按公平價值計入損益之財務資產,則另加交易成本)計量財務資產。根據下文所載「收益確認」(自二零一八年一月一日起適用)之政策,不包含重大融資成分或本集團已就此應用可行權宜方法之應收貿易款項按香港財務報告準則第15號釐定之交易價格計量。

為使財務資產按攤銷成本或按公平價值計入其他全面收益分類及計量,需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。

本集團管理財務資產之業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產,或兩者兼有。

所有以正常方式進行之財務資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之財務資產買賣。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要 (續)

投資及其他財務資產(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)(續)

其後計量

財務資產按其分類進行之其後計量如下：

按攤銷成本列賬之財務資產(債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量之業務模式中持有之財務資產。
- 財務資產之合約條款於特定日期產生之現金流量純粹為未償還本金支付本金及利息。

按攤銷成本列賬之財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

*Financial assets at fair value through other comprehensive income
(debt instruments)*

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

2.4 主要會計政策概要(續)

投資及其他財務資產(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)(續)

按公平價值計入其他全面收益之財務資產(債務工具)

倘滿足以下兩個條件，本集團將按公平價值計入其他全面收益計量債務投資：

- 於旨在持有財務資產以收取合約現金流量及出售財務資產之業務模式中持有之財務資產。
- 財務資產之合約條款於特定日期產生之現金流量純粹為未償還本金支付本金及利息。

就按公平價值計入其他全面收益之債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表確認，並按與按攤銷成本列賬之財務資產相同之方式列賬。其餘公平價值變動於其他全面收益確認。終止確認時，於其他全面收益確認之累計公平價值變動將重新計入損益表。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2.4 主要會計政策概要 (續)

投資及其他財務資產(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)(續)

指定為按公平價值計入其他全面收益之財務資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號「財務工具：呈報」項下之股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公平價值計入其他全面收益之股權投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損概不會被重新計入損益表。當確立派付權利時，股息於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量，惟當本集團於作為收回財務資產一部分成本之所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益之股權投資毋須進行減值評估。

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之財務資產、於初始確認時指定為按公平價值計入損益之財務資產，或強制規定按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息之財務資產，不論其業務模式如何，均按公平價值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平價值計入其他全面收益分類，倘能夠消除或顯著減少會計錯配，則債務工具可於初始確認時指定為按公平價值計入損益。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Investments and Other Financial Assets (Policies under HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, 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.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (自二零一八年一月一日起適用之香港財務報告準則第9號項下政策) (續)

按公平價值計入損益之財務資產 (續)

按公平價值計入損益之財務資產按公平價值於財務狀況表列賬，而公平價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平價值計入其他全面收益進行分類之衍生工具及股權投資。分類為按公平價值計入損益之財務資產之股權投資之股息在派付權利確立時亦於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量。

投資及其他財務資產 (於二零一八年一月一日前適用之香港會計準則第39號項下政策)

初步確認及計量

財務資產於初步確認時分類為按公平價值計入損益之財務資產、貸款、應收款項及可供出售財務投資或作為以有效對沖方式指定為對沖工具之衍生工具(倘合適)。財務資產於初步確認時按公平價值加收購財務資產應佔之交易成本計量，惟按公平價值計入損益之財務資產除外。

所有以正常方式進行之財務資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之財務資產買賣。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKAS 39 applicable before 1 January 2018) (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss 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 fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

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

2.4 主要會計政策概要 (續)

投資及其他財務資產 (於二零一八年一月一日前適用之香港會計準則第39號項下政策) (續)

其後計量

財務資產按其分類之其後計量如下：

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之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。倘收購財務資產之目的為在短期內出售，則該等資產分類為持作買賣。除非衍生工具 (包括獨立嵌入式衍生工具) 被指定為香港會計準則第39號所定義之有效對沖工具，否則其亦分類為持作買賣。

按公平價值計入損益之財務資產按公平價值列入財務狀況表，公平價值正面變動淨額於損益表內列作其他收入及收益，而公平價值負面變動淨額則列作財務成本。該等公平價值變動淨額不包括該等財務資產所賺取之任何股息或利息，其根據下文「收益確認 (於二零一八年一月一日前適用)」所載之政策確認。

於初步確認時指定為按公平價值計入損益之財務資產乃於初始確認日期及僅於符合香港會計準則第39號之準則之情況下被指定。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKAS 39 applicable before 1 January 2018) (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 finance costs for loans and in other expenses for receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (於二零一八年一月一日前適用之香港會計準則第39號項下政策) (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，該等資產其後以實際利息法扣除任何減值撥備後按攤銷成本計量。計算攤銷成本時計及任何收購折讓或溢價，且包括為實際利率之組成部分之費用或成本。實際利率攤銷乃計入損益表之其他收入及收益。減值產生之虧損乃於損益表內貸款之財務成本及應收款項之其他開支中確認。

可供出售財務投資

可供出售財務投資乃上市及非上市股權投資及債務證券之非衍生財務資產。列為可供出售之股權投資乃既未分類為持作買賣用途亦未指定為按公平價值計入損益之股權投資。該類別之債務證券乃有意作無指定期限持有之證券，且該等證券可能會因應流動資金之需要或因市況變動而出售。

於初步確認後，可供出售財務投資其後按公平價值計量，未變現盈虧於可供出售投資估值儲備內確認為其他全面收益，直至該投資終止確認為止，屆時累計盈虧於損益表內其他收入項下確認，或直至該投資釐定為出現減值為止，屆時累計盈虧自可供出售投資重估儲備重新分類至損益表內之其他收益或虧損。於持有可供出售財務投資時賺取之利息及股息分別呈列為利息收入及股息收入，並根據下文「收益確認(於二零一八年一月一日前適用)」所載政策於損益表內確認為其他收入。

2.4 Summary of significant accounting policies (Continued)

Investments and Other Financial Assets (Policies under HKAS 39 applicable before 1 January 2018) (Continued)

Available-for-sale financial investments (Continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他財務資產 (於二零一八年一月一日前適用之香港會計準則第39號項下政策) (續)

可供出售財務投資 (續)

倘非上市股權投資之公平價值因為(a)合理公平價值估計範圍之變動對該投資屬重大或(b)於該範圍內多種估計之可能性無法作出合理評估及用於估計公平價值，而無法可靠計量時，該等投資按成本減任何減值虧損列賬。

本集團評估短期內出售可供出售財務資產之能力及意向是否仍屬適當。倘本集團於極罕有情況下因市場不活躍而無法買賣該等財務資產，而管理層有能力及有意於可預見未來持有該等資產或持有資產至到期，則本集團可選擇重新分類該等財務資產。

對於從可供出售類別中重新分類之財務資產，其公平價值賬面值於重新分類日期成為其新攤銷成本，而有關該資產先前已於權益確認之任何盈虧，於該投資剩餘年期內採用實際利率在損益攤銷。新攤銷成本與到期金額兩者間之任何差額，亦於資產剩餘年期內採用實際利率攤銷。倘該資產其後釐定為減值，則於權益入賬之金額被重新分類至損益表。

2.4 Summary of significant accounting policies (Continued)

Derecognition of Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018 and Policies under HKAS 39 applicable before 1 January 2018)

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.

2.4 主要會計政策概要 (續)

終止確認財務資產(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策及於二零一八年一月一日前適用之香港會計準則第39號項下政策)

財務資產或(如適用)一項財務資產之一部分或一組同類財務資產之一部分主要在下列情況下終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或已透過一項「轉付」安排,承擔在未有嚴重延誤之情況下,向一名第三方支付所有已收現金流量之責任;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絕大部分風險及回報,但已轉讓該項資產之控制權。

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排,其將評估是否保留資產擁有權之風險及回報及保留程度。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,本集團將繼續確認該已轉讓資產,惟以本集團持續參與者為限。於該情況下,本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與,乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

2.4 Summary of significant accounting policies (Continued)

Impairment of Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要 (續)

財務資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)

本集團就並非按公平價值計入損益持有之所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量間之差額釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來並無顯著增加之信貸風險而言，會就未來十二個月內之可能發生違約事件而產生之信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認以來財務工具之信貸風險是否大幅增加。進行評估時，本集團將於報告日期財務工具發生之違約風險與初步確認日起財務工具發生之違約風險進行比較，並考慮毋須付出不必要成本或精力而可得之合理且可支持之資料，包括歷史及前瞻性資料。

倘合約付款逾期90日，則本集團認為財務資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

2.4 Summary of significant accounting policies (Continued)

Impairment of Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and gaming receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要 (續)

財務資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)(續)

一般方法(續)

除下文所詳述應用簡化方法之應收貿易款項及博彩應收款項外，按攤銷成本列賬之財務資產均須根據一般方法予以減值，而彼等在以下階段分類以計量預期信貸虧損。

- 第一階段 — 信貸風險自初步確認以來並無顯著增加及所計量之虧損撥備金額相等於十二個月預期信貸虧損之財務工具
- 第二階段 — 信貸風險自初步確認以已經顯著增加但並非屬信貸減值之財務資產及所計量之虧損撥備金額相等於全期預期信貸虧損之財務工具
- 第三階段 — 於報告日期已屬信貸減值(但並非已購買或原屬信貸減值)及所計量之虧損撥備金額相等於全期預期信貸虧損之財務資產

2.4 Summary of significant accounting policies (Continued)

Impairment of Financial Assets (Policies under HKFRS 9 applicable from 1 January 2018) (Continued)

Simplified approach

For trade receivables and gaming receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and gaming receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

Impairment of Financial Assets (Policies under HKAS 39 applicable before 1 January 2018)

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 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.

2.4 主要會計政策概要 (續)

財務資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策)(續)

簡化方法

就不包含重大融資部分之應收貿易款項及博彩應收款項或倘本集團已應用不對重大融資部分所產生影響作出調整之可行權宜方法而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就包含重大融資部分之應收貿易款項及博彩應收款項而言，本集團選擇採納一般方法作為其會計政策，以按上述政策計算預期信貸虧損。

財務資產減值(於二零一八年一月一日前適用之香港會計準則第39號項下政策)

本集團於各報告期末評估一項財務資產或一組財務資產有否出現減值之任何客觀證據。倘於初步確認一項或一組財務資產後發生一項或多項事件導致存在客觀減值跡象，而該項(或多項)虧損事件對該項或該組財務資產之估計未來現金流量之現值所造成之影響能夠可靠地估計，則該項或該組財務資產會被視作減值。減值跡象可包括一名債務人或一群債務人正面臨重大財政困難、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減幅，例如欠款數目變動或出現與違約相關之經濟狀況。

2.4 Summary of significant accounting policies (Continued)

Impairment of Financial Assets (Policies under HKAS 39 applicable before 1 January 2018) (Continued)

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 expenses in the statement of profit or loss.

2.4 主要會計政策概要 (續)

財務資產減值(於二零一八年一月一日前適用之香港會計準則第39號項下政策)(續)

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，個別評估是否存在客觀減值跡象。倘本集團認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有減值，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，並會按組合基準評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估。

減值虧損金額會按該項資產之賬面值與估計未來現金流量現值(不包括未產生之未來預期信貸虧損)間之差額計量。估計未來現金流量現值會按財務資產之原實際利率(即初步確認時計算之實際利率)折現。

該項資產之賬面值透過使用撥備賬削減，而有關虧損金額則於損益表確認。利息收入在削減之賬面值中採用計量減值虧損時用以貼現未來現金流量之利率持續累計。倘日後收回不可變現及所有抵押品已變現或已轉讓至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於隨後期間因在確認減值後發生事件導致估計減值虧損金額增加或減少，則會透過調整撥備數額調高或調低先前確認之減值虧損。倘於其後收回撇銷金額，則所收回金額則於損益表列賬為其他開支。

2.4 Summary of significant accounting policies (Continued)

Impairment of Financial Assets (Policies under HKAS 39 applicable before 1 January 2018) (Continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策概要 (續)

財務資產減值(於二零一八年一月一日前適用之香港會計準則第39號項下政策)(續)

可供出售財務投資

就可出售財務資產而言，本集團於各報告期末評估有否客觀跡象導致一項投資或一組投資出現減值。

倘可供出售財務資產出現減值，則金額(包括其成本(扣除任何本金付款及攤銷)及其目前公平價值減先於損益表確認之任何減值虧損間之差額)會自其他全面收益移除並於損益表確認。

倘股權投資被列作可出售類別，則客觀跡象將包括投資之公平價值顯著或長期跌至低於其成本值。「顯著」以比對投資之原有成本作評估，而「長期」則以比對公平價值低於其原有成本之期間作評估。倘出現減值跡象，則累計虧損(按收購成本與現時公平價值之差額減該項投資先前在損益表確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表確認。列作可出售股本工具之減值虧損不可透過損益表撥回，而其公平價值於減值後之增加部分會直接於其他全面收益中確認。

確定何為「顯著」或「長期」需要作出判斷。在作出此項判斷時，本集團評估(其中包括)投資之公平價值低於其成本之持續時間或數額。

2.4 Summary of significant accounting policies (Continued)

Financial Liabilities (Policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, and interest-bearing bank and other borrowings.

Subsequent measurement

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

Loans and borrowings

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

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

2.4 主要會計政策概要 (續)

財務負債 (自二零一八年一月一日起適用之香港財務報告準則第9號項下政策及於二零一八年一月一日前適用之香港會計準則第39號項下政策)

初步確認及計量

財務負債於初步確認時分類為貸款及借貸以及應付款項。

所有財務負債初步按公平價值確認，倘為貸款及借貸以及應付款項，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以及計息銀行及其他借貸。

其後計量

財務資產之其後計量取決於彼等以下之分類情況：

貸款及借貸

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。當負債終止確認，收益及虧損透過實際利率攤銷過程於損益表確認。

計算攤銷成本時須計入收購時所產生之任何折讓或溢價及屬實際利率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。

2.4 Summary of significant accounting policies (Continued)

Derecognition of Financial Liabilities (Policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. The costs of work in progress and finished good comprise direct materials, direct labour and an appropriate proportion of overheads. It excludes borrowing costs. Net realisable value is based on estimated selling prices in the ordinary course of business, less applicable variable selling expense.

Properties under Development and Completed Properties Held for Sale

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

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

2.4 主要會計政策概要 (續)

終止確認財務負債(自二零一八年一月一日起適用之香港財務報告準則第9號項下政策及於二零一八年一月一日前適用之香港會計準則第39號項下政策)

於負債項下責任獲解除、註銷或屆滿時，則終止確認財務負債。

倘現有財務負債由同一放債人以另一項條款迥異之負債所取代，或現有負債之條款作出重大修訂，則該類交換或修訂將被視為終止確認原負債及確認新負債處理，各賬面值間之差額會於損益表確認。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。在製品及製成品之成本包括直接材料、直接勞工及適當比例之經常開支，惟不包括借貸成本。可變現淨值按於日常業務過程中之估計售價減適用可變銷售開支計算。

發展中物業及持作出售落成物業

發展中及持作出售物業按成本與可變現淨值之較低者列賬。物業發展成本包括土地使用權成本、建築成本及於建築期間所產生之借貸成本。物業於落成時轉撥至持作出售落成物業。

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

發展中及持作出售物業分類為流動資產，惟相關物業發展項目之建築期預計超出正常經營週期者除外。

2.4 Summary of significant accounting policies (Continued)

Cash and Cash Equivalents

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

For the purpose of the 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 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.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源之外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任之未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值之增加金額會列入損益之財務成本。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認之項目有關之所得稅不會於損益確認，而在其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之款項計算。計算乃基於報告期末已實行或已實際執行之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

2.4 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 and associates, 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 and associates, 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.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司及聯營公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且將不會於可見未來撥回暫時差額。

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異、未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關初步確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司及聯營公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

2.4 Summary of significant accounting policies (Continued)

Income Tax (Continued)

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.

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 and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Gaming Duties and Other Related Taxes

According to the respective local legislation by the Government of South Korea and the United Kingdom (the “UK”), the Group is required to pay certain percentage gaming tax on the net gaming wins from gaming operations. In addition, the Group is also required to make certain variable and fixed payments to the Government of South Korea and the UK based on the gaming wins generated from tables and slot machines in its possession. These expenses are recognised as “Gaming duties and other related taxes” in the consolidated statement of profit or loss as incurred.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

博彩稅及其他相關稅項

根據南韓及英國(「英國」)政府各自之方法例，本集團須就博彩業務之淨贏額按某一百分比博彩稅繳稅。此外，本集團亦須按照其擁有之賭桌及角子機所得贏額，向南韓及英國政府支付若干可變及定額付款。該等開支在綜合損益表確認為「博彩稅及其他相關稅項」。

2.4 Summary of significant accounting policies (Continued)

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.

Share-Based Payment

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.

2.4 主要會計政策概要 (續)

政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公平價值確認政府補貼。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

以股份為基礎付款

本公司設有一項購股權計劃，旨在對本集團業務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)以股份為基礎之支付方式收取報酬，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與獲授購股權之僱員進行股權結算交易之成本乃參考授出購股權當日之公平價值計量。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件達成之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內於損益表扣除或進賬，乃反映累計開支於期初與期末確認之變動。

於釐定購股權之授出日期公平價值時，不會考慮服務及非市場表現條件，惟會對達成條件之可能性作出評估，作為本集團有關最終將獲歸屬之股本工具數目之最佳估計之一部分。市場表現條件會於授出日期公平價值內反映。購股權附帶之任何其他條件(但並無相關服務規定)被視為非歸屬條件。非歸屬條件會於購股權之公平價值內反映並引致即時將購股權支銷，惟同時有服務及／或表現條件則除外。

2.4 Summary of significant accounting policies (Continued)

Share-Based Payment (Continued)

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.

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.

2.4 主要會計政策概要 (續)

以股份為基礎付款 (續)

對於因未達成非市場表現及／或服務條件而最終未歸屬之購股權，不會確認任何開支。倘購股權包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘股權結算購股權之條款有所變更，在未達成購股權之原訂條款時，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘按變更日期計量，任何變更導致以股份為基礎之支付交易之總公平價值有所增加，或對僱員帶來其他利益，則會就該等變更確認開支。

倘股權結算購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權之開支，均會即時確認。此包括在本集團所能控制之非歸屬條件或僱員未能達至下之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均會被視為原購股權之變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應會反映為額外股份攤薄。

2.4 Summary of significant accounting policies (Continued)

Revenue Recognition (applicable from 1 January 2018)

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Integrated resort revenue*

Revenue from integrated resort, mainly comprised hospitality; food and beverage services and theme park ticket sales. Revenue from hotel room rental, food and beverage sales and other ancillary services is recognised at the point in time when the services are rendered. Revenue from theme park ticket sales are recognised at the point in time when the tickets are used.

2.4 主要會計政策概要 (續)

收益確認 (自二零一八年一月一日起適用)

客戶合約收益

客戶合約收益乃於貨品或服務之控制權轉移至客戶時按反映本集團預期該等貨品或服務所換取之代價金額確認。

當合約代價包含可變金額時，代價金額按本集團將就向客戶轉讓貨品或服務所換取之代價金額進行估計。可變代價於合約開始時作出估計並受估計金額所限，直至於可變代價之相關不確定因素其後解決時已確認累計收益金額中之重大收益撥回很大可能不會發生。

當合約包含因向客戶轉移貨品或服務而向客戶提供超過一年重大融資利益之融資要素，收益按應收款項之現值計量，並按於合約開始生效時本集團與客戶之個別融資交易所反映之貼現率貼現。當合約包含有關向本集團提供超過一年之重大融資利益之融資要素，於合約下確認之收益包括於實際利率法下合約負債所產生之利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下之合約，因採用香港財務報告準則第15號之可行權宜方法，交易價格不會因應重大融資要素之影響作出調整。

(a) *綜合度假區收益*

綜合度假區收益主要包括酒店、餐飲服務及主題公園門票銷售。酒店房間租賃、餐飲服務及其他配套服務所得收益乃於提供服務時獲確認。主題公園門票銷售所得收益乃於門票使用時獲確認。

2.4 Summary of significant accounting policies (Continued)

Revenue Recognition (applicable from 1 January 2018) (Continued)

Revenue from contracts with customers (Continued)

(b) Gaming revenue

Gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivise in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated stand-alone selling price of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the standalone selling price of each product or service is allocated to the respective revenue type.

For redemption of loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

Commission and allowances to gaming counterparties is calculated based on certain percentages of net gaming wins or rolling amount and is recorded as a reduction to gaming revenue when the relevant services have been rendered by gaming counterparties.

(c) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

2.4 主要會計政策概要 (續)

收益確認 (自二零一八年一月一日起適用) (續)

客戶合約收益 (續)

(b) 博彩收益

博彩收益指博彩收益與虧損之間之淨差額。直接與客戶相關之佣金記錄為博彩收益之扣減。博彩合約包括信守客戶下注之履約責任，且一般包括本集團忠誠計劃項下免費向客戶提供產品或服務之履約責任，以鼓勵交換所賺取積分。

就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所贈送佣金或所賺取積分之下注合約而言，本集團分配所賺取積分之預計單獨售價至忠誠計劃負債。忠誠計劃負債為直至贖回發生時之遞延收益。就本集團擁有之產品及服務贖回忠誠計劃積分後，各產品或服務之單獨售價會分配至各收益類別。

就向第三方贖回忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。

給予博彩對手方之佣金及津貼按博彩收益淨額或轉碼數之若干百分比計算，並於博彩對手方提供相關服務時入賬為博彩收益扣減。

(c) 銷售物業

銷售物業之收益於買方取得實物管有權或竣工物業之法定所有權且本集團現時有權收取付款及很可能收回代價之時點確認。

2.4 Summary of significant accounting policies (Continued)

Revenue Recognition (applicable from 1 January 2018) (Continued)

Revenue from other sources

- (a) Interest income is recognised 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 to the net carrying amount of the financial asset.
- (b) Rental income is recognised on a time proportion basis over the lease terms; and
- (c) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Revenue Recognition (applicable before 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) *Integrated resort revenue*

Revenue from integrated resort, mainly comprised hospitality; food and beverage services and theme park ticket sales. Revenue from hotel room rental, food and beverage sales and other ancillary services is recognised when the services are rendered. Revenue from theme park ticket sales are recognised when the tickets are used.

2.4 主要會計政策概要 (續)

收益確認 (自二零一八年一月一日起適用) (續)

其他來源之收益

- (a) 利息收入透過採用將財務工具之估計未來現金收款按預計年期準確貼現至財務資產淨賬面值之利率，按應計基準使用實際利率法確認。
- (b) 租金收入於租期內按時間比例確認；及
- (c) 股息收入在股東收取付款之權利確立且與股息相關之經濟利益很可能會流向本集團及股息金額能可靠計量時確認。

收益確認 (二零一八年一月一日前適用)

收益按已收或應收代價之公平價值計量。獲披露為收益之金額於扣除退貨、貿易促銷、回扣及代第三方收取之金額後列賬。當收益金額能夠可靠計量，當未來經濟利益可能流入實體，及當集團各項活動均符合下文所述具體條件時，本集團方會確認收益。本集團根據記錄並考慮客戶類別、交易種類及各項安排之特點作出估計。

(a) *綜合度假區收益*

綜合度假區收益主要包括酒店、餐飲服務及主題公園門票銷售。酒店房間租賃、餐飲服務及其他配套服務所得收益乃於提供服務時獲確認。主題公園門票銷售所得收益乃於門票使用時獲確認。

2.4 Summary of significant accounting policies (Continued)

Revenue Recognition (applicable before 1 January 2018) (Continued)

(b) *Gaming revenue*

Revenue from Gaming Business, representing the net gaming wins, is recognised when the relevant services have been rendered and is measured at the entitlement of economic inflows of the Group from the business.

(c) *Sales of properties*

Revenue from sale of properties is recognised when the risk and rewards of the properties are transferred to the purchasers, which occurs when legally binding unconditional sales contracts were entered, the construction of the relevant properties has been completed, the properties have been delivered to the purchasers pursuant to the sale contracts and collectability of related receivables is reasonably assured. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as pre-sale proceeds received from customers under current liabilities.

(d) *Interest income*

Interest income is recognised using the effective interest method.

(e) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

Contract Liabilities (applicable from 1 January 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.4 主要會計政策概要 (續)

收益確認 (二零一八年一月一 日前適用) (續)

(b) 博彩收益

博彩業務 (即淨贏額) 收益於提供相關服務時予以確認，並按本集團有權從業務收取之經濟流入計量。

(c) 銷售物業

銷售物業之收益於物業之風險及回報轉讓至買方，即訂立具法律約束力之無條件銷售合約、有關物業竣工、物業已根據銷售合約交付買方且能合理確保有關應收款項可予以收回時，方予確認。在收益確認日期前就已售物業所收取之按金及分期付款於綜合財務狀況表內流動負債項下列作來自客戶之預售所得款項。

(d) 利息收入

利息收入使用實際利率法確認。

(e) 股息收入

股息收入在收取付款之權利確立時確認。

合約負債 (自二零一八年一月 一日起適用)

合約負債指本集團將貨品或服務轉至客戶之責任，而本集團會從客戶收取代價 (或應付代價之金額)。倘客戶於本集團將貨品或服務轉至客戶前支付代價，則於作出付款或到期付款時 (以較早者為準) 確認合約負債。合約負債於本集團履行合約時確認為收益。

2.4 Summary of significant accounting policies (Continued)

Employee Benefits

(a) Pension obligations

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. The Mainland China subsidiaries are required to contribute to the central pension scheme based on certain percentage of the wages for the year of those employees in Mainland China. The contributions are recognised as employee benefit expense as incurred in accordance with the rules of the central pension scheme.

The employees of the Group’s certain 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 an employee has rendered service.

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

2.4 主要會計政策概要 (續)

僱員福利

(a) 退休金責任

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比作出供款，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僱員須參與由當地市政府設立之中央退休金計劃。中國內地附屬公司須將年內該等中國內地僱員工資之某一百分比作為中央退休金計劃之供款。供款於根據中央退休金計劃規則於產生時確認為僱員福利開支。

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向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。

此外，南韓附屬公司亦於南韓設有定額福利計劃，其資產一般由獨立之受託管理基金持有。

2.4 Summary of significant accounting policies (Continued)

Employee Benefits (Continued)

(a) Pension obligations (Continued)

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the UK, are required to participate in a defined contribution plan. The defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into a separate entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all the benefits relating to employee service during the period. The UK subsidiaries have no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

2.4 主要會計政策概要 (續)

僱員福利 (續)

(a) 退休金責任 (續)

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。定額福利計劃為退休金計劃，而非定額供款計劃。一般而言，定額福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。

就定額福利退休金計劃於財務狀況表確認之負債為定額福利責任於報告日期之現值減計劃資產公平價值。定額福利責任每年由獨立精算師以預計單位信貸法計算。定額福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現估計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，於其產生期間在其他全面收益之權益中扣除或抵免。過往服務成本即時確認為收入。

本集團於英國經營之附屬公司僱員須參與定額供款計劃。該定額供款計劃為退休金計劃，據此，英國附屬公司須向獨立實體作出定額供款。倘基金之資產於期內不足以支付所有與僱員服務有關之福利，則英國附屬公司概無任何法律或推定責任支付額外供款。供款一經支付，英國附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以可動用之現金退款或日後供款減少之金額為限。

2.4 Summary of significant accounting policies (Continued)

Employee Benefits (Continued)

(a) Pension obligations (Continued)

The employees of the Group's subsidiaries, which operate in the Philippines, are members of government-managed "Social Security System Scheme". The Philippine subsidiary is required to pay a monthly fixed contribution or certain percentage of the employees' relevant income and met the minimum mandatory requirements of the Social Security System Scheme. The Philippine subsidiary has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

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. 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.

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 at 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.

2.4 主要會計政策概要 (續)

僱員福利 (續)

(a) 退休金責任 (續)

本集團在菲律賓營運之附屬公司僱員乃政府管理之「社會保障基金計劃」成員。菲律賓附屬公司須支付每月固定供款或僱員有關入息之若干百分比，並符合有關社會保障基金計劃之最低強制規定。供款一經支付，菲律賓附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。

(b) 僱員應享假期

僱員享有之年假在僱員應享時確認。本集團就截至綜合財務狀況表日期止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。

借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時，該等借貸成本不再撥充資本。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

外幣

該等財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表之項目乃以該功能貨幣計量。本集團屬下實體所記錄之外幣交易按交易當日適用相應功能貨幣匯率首次入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表確認。

2.4 Summary of significant accounting policies (Continued)

Foreign Currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at 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).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates 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.

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

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

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.

2.4 主要會計政策概要 (續)

外幣 (續)

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目則採用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按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收益或損益中確認之項目之匯兌差額亦分別於其他全面收益或損益中確認)。

在釐定就終止確認與預付代價有關之非貨幣性資產或非貨幣性負債初步確認相關資產、開支或收入所用之匯率時，首次交易日期為本集團初步確認預付代價所產生非貨幣性資產或非貨幣性負債之日期。倘有多筆付款或預收款項，則本集團就每筆付款或預收預付代價釐定一個交易日期。

若干海外附屬公司及聯營公司以港元以外之貨幣作為功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而其損益表已按年內加權平均匯率換算為港元。

由此產生之匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收益中有關該項特定海外業務之成份於損益表中確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面值之公平價值調整作為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按現金流量日期之適用匯率換算為港元。海外附屬公司於整年持續產生之經常性現金流量按年內加權平均匯率換算為港元。

3 Significant accounting judgements and estimates

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Provision for Impairment of Trade and Gaming Receivables

The Group determines the provision for impairment of trade and gaming receivables based on the evaluation of collectability and ageing analysis of trade and gaming receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, past collection history and the subsequent settlement from each customer.

(b) Impairment Assessment of Goodwill and Intangible Assets

The Group tests annually whether goodwill and intangible assets has suffered any impairment in accordance with the accounting policy stated in Note 2.4. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Notes 17 and 18).

(c) 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.

3 重大會計判斷及估計

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果相同。下文詳述具有重大風險導致下一個財政年度之資產及負債賬面值須作出重大調整之估計及假設。

(a) 應收貿易款項及博彩應收款項減值撥備

本集團根據應收貿易款項及博彩應收款項之可收回程度評估及賬齡分析以及管理層之判斷，釐定應收貿易款項及博彩應收款項減值撥備。評估該等應收款項之最終變現情況需要作出大量判斷，包括現行信譽、過往收款記錄及其後向各名客戶結算。

(b) 商譽及無形資產減值評估

本集團根據附註2.4所述會計政策每年測試商譽及無形資產有否出現任何減值。現金產生單位之可收回金額乃根據使用價值計算釐定。有關計算方法需要運用估計(附註17及18)。

(c) 非財務資產(商譽除外)減值

本集團於各報告期末評估所有非財務資產是否存在任何減值跡象。具無限年期之無形資產每年進行減值測試，並在出現跡象之其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時，則就其他非財務資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平價值減出售成本及其使用價值兩者中之較高者)，即表示存在減值。公平價值減出售成本之計算建基於可取得之類似資產具約束力公平交易數據或可觀察市價減出售資產之遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位之預期未來現金流，並選擇適當折現率以計算該等現金流之現值。

3 Significant accounting judgements and estimates (Continued)

(d) Impairment Assessment of Property, Plant and Equipment

The Group tests annually whether impairment indicators exist. Both internal and external sources of information, including likelihood of relocating the gaming license, number of visitors, average total room rate and occupancy rate, construction costs and staff costs, are considered to assess whether there is such indicators. Where impairment indicators exist, the recoverable amounts would be estimated.

(e) Net Realisable Value of Properties Under Development and Completed Properties for Sale

The Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties under or held for development, and the costs to be incurred in selling the properties based on prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

3 重大會計判斷及估計(續)

(d) 物業、廠房及設備減值評估

本集團每年測試其有否任何減值跡象。於評估有否減值跡象時，包括搬遷博彩牌照地址之可能性、旅客數目、平均房價總額及入住率、建築成本及員工成本等內部及外部資料來源均會列入評估。倘存在減值跡象，則會估計可收回金額。

(e) 發展中物業及待售落成物業之可變現淨值

本集團待售物業按成本與可變現淨值兩者中之較低者列賬。根據本集團近期經驗及主體物業之性質，本集團因應現行現市況評估售價、竣工成本(就發展中物業或持作發展物業而言)及出售物業將產生之成本。倘竣工成本增加或銷售淨值減少，則可變現淨值將會下降，並可能須就發展中物業及持作出售落成物業計提撥備，而計提撥備須運用判斷及估計。倘預期有別於原定估計，則須相應調整估計變動期間之賬面值及物業撥備。此外，鑑於房地產市場波動及個別物業之獨特性，成本及收益方面之實際結果可能高於或低於報告期末所作估計。任何撥備增減將影響未來年度之損益。

3 Significant accounting judgements and estimates (Continued)

(f) Estimation of Fair Value of Investment Properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) Current price in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

(g) Classification between Investment Properties and Owner-Occupied Properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3 重大會計判斷及估計(續)

(f) 估計投資物業之公平價值

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (i) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (ii) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及
- (iii) 基於對未來現金流之可靠估計而得出現金流折現預測，以任任何現有租約及其他合約之條款以及(如可行)外部證據(例如同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金流金額及時間不確定性之折現率。

(g) 投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。

4 Segment information

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

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

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

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, income tax recoverable, investment properties in Hong Kong, equity investments designated as fair value through other comprehensive income, tax recoverable, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4 分部資料

本公司之執行董事被視為本集團之主要營運決策者(「主要營運決策者」)。管理層按主要營運決策者所審閱用以作出策略決定之報告釐定經營分部。主要營運決策者認為本集團主要經營之三個經營分部如下：

- (a) 綜合度假區發展
- (b) 博彩業務
- (c) 物業發展

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除所得稅前經調整損益。計量除所得稅前經調整損益時，方法與計算本集團除所得稅前溢利或虧損一致，惟財務收入或開支、香港投資物業或按公平價值計入損益之財務資產之公平價值變動、分佔一家聯營公司之業績、其他應收款項減值撥回、出售附屬公司之收益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現金等價物、按公平價值計入損益之財務資產、可收回所得稅、香港投資物業、指定為按公平價值計入其他全面收益之股權投資、可收回稅項、遞延稅項資產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。

分部負債不包括計息銀行及其他借貸、應付稅項、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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4 Segment information (Continued)

Year Ended 31 December 2018

4 分部資料(續)

截至二零一八年十二月
三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 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	270,977	1,486,660	341,388	2,099,025
Segment results	分部業績	(587,129)	82,974	160,471	(343,684)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance income and unallocated income, net	財務收入及未分配收入淨額				32,336
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(322,822)
Changes in fair value of investment properties in Hong Kong	香港投資物業之公平價值變動				300
Gain on disposals of subsidiaries	出售附屬公司之收益				116
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損				(633,754)
Segment assets	分部資產	11,557,841	2,195,684	1,337,981	15,091,506
<i>Reconciliation:</i>	<i>對賬：</i>				
Equity investment designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資				80,336
Cash and cash equivalents	現金及現金等價物				1,098,459
Investment properties in Hong Kong	香港投資物業				251,200
Tax recoverable	可收回稅項				125,542
Deferred tax assets	遞延稅項資產				38,577
Other unallocated assets	其他未分配資產				985,399
Total assets	資產總值				17,671,019
Segment liabilities	分部負債	432,532	405,905	61,407	899,844
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank and other borrowings	銀行及其他借貸				1,953,381
Deferred tax liabilities	遞延稅項負債				85,454
Tax payable	應付稅項				9,064
Other unallocated liabilities	其他未分配負債				121,015
Total liabilities	負債總額				3,068,758
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Depreciation and amortisation	折舊及攤銷	456,401	47,321	-	503,722
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	22,780	64,210	-	86,990
Changes in fair value of investment properties in South Korea	南韓投資物業之公平價值變動	214,860	-	-	214,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

4 Segment information (Continued)

Year Ended 31 December 2017

4 分部資料(續)

截至二零一七年十二月
三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元 (Restated) (重列)	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (重列)
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶銷售	69,681	179,795	590,768	840,244
Segment results	分部業績	(566,213)	(117,015)	295,384	(387,844)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance income and unallocated income, net	財務收入及未分配收入淨額				31,433
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(323,696)
Changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之公平價值變動				172,914
Changes in fair values of investment properties in Hong Kong	香港投資物業之公平價值變動				27,100
Gain on disposals of subsidiaries	出售附屬公司之收益				39,885
Reversal of impairment of other receivables	其他應收款項減值撥回				210,788
Share of result of an associate	分佔一家聯營公司之業績				(122)
Returns on available-for-sale financial asset	可供出售財務資產之回報				89,632
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損				(139,910)
Segment assets	分部資產	9,788,326	2,061,988	1,528,342	13,378,656
<i>Reconciliation:</i>	<i>對賬：</i>				
Amount due from an associate	應收一家聯營公司款項				16,708
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產				319,015
Cash and cash equivalents	現金及現金等價物				4,338,022
Investment properties in Hong Kong	香港投資物業				62,900
Tax recoverable	可收回稅項				2,839
Other unallocated assets	其他未分配資產				1,110,786
Total assets	資產總值				19,228,926
Segment liabilities	分部負債	815,899	109,328	39,217	964,444
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank and other borrowings	銀行及其他借貸				1,984,579
Deferred tax liabilities	遞延所得稅負債				36,204
Tax payable	應付稅項				3,634
Other unallocated liabilities	其他未分配負債				83,317
Total liabilities	負債總額				3,072,178
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Depreciation and amortisation	折舊及攤銷	74,624	36,104	-	110,728
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值淨額	-	1,747	-	1,747
Changes in fair value of investment properties in South Korea	南韓投資物業之公平價值變動	13,205	-	-	13,205

4 Segment information (Continued)

Geographical Information

(a) Revenue from external customers

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
South Korea	南韓	2,099,025	840,244

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

(b) Non-current assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
South Korea	南韓	12,153,063	10,613,561
Hong Kong	香港	786,653	428,784
Others	其他	114,029	1,637
		13,053,745	11,043,982

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, prepayments, trade and other receivables, equity investments designated at fair value through other comprehensive income and deferred tax assets.

Information About Major Customers

During the year ended 31 December 2018, two external customer (2017: one), contributed over 10% of the Group's total revenue from gaming business segment. The revenue generated from the customers was amounted to HK\$641,659,000 (2017: HK\$336,958,000).

4 分部資料(續)

地區資料

(a) 來自外部客戶之收益

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
South Korea	2,099,025	840,244

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
South Korea	12,153,063	10,613,561
Hong Kong	786,653	428,784
Others	114,029	1,637
	13,053,745	11,043,982

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、預付款項、應收貿易款項及其他應收款項、指定為按公平價值計入其他全面收益之股權投資及遞延稅項資產)列出。

有關主要客戶之資料

截至二零一八年十二月三十一日止年度，兩名外部客戶(二零一七年：一名)佔本集團博彩業務分部收益總額超過10%。有關客戶貢獻收益641,659,000港元(二零一七年：336,958,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 Revenue, other income and gain/(loss), net

An analysis of revenue is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	2,080,759	–
Integrated resort development	綜合度假區發展	–	69,681
Gaming business	博彩業務	–	179,795
Property development	物業發展	–	590,768
		2,080,759	840,244
Revenue from other sources	其他來源的收益		
Rental income	租金收入	18,266	–
		2,099,025	840,244

5 收益、其他收入及收益／(虧損)淨額

收益分析如下：

Disaggregated Revenue Information

For the year ended 31 December 2018

分拆收益資料

截至二零一八年十二月三十一日止年度

Segments	Integrated Resort Development 綜合 度假區發展	Gaming Business 博彩業務	Property Development 物業發展	Total
Types of goods or services	商品或服務種類			
Hotel rooms	酒店房間	116,117	–	116,117
Theme park ticket sales	主題公園門票銷售	41,795	–	41,795
Food and beverage sales	餐飲銷售	94,799	25	94,824
Table games	桌面遊戲	–	1,452,934	1,452,934
Electronic machine games	電子裝置遊戲	–	28,506	28,506
Events	活動	–	5,195	5,195
Sales of properties	銷售物業	–	335,613	335,613
Property management fee income	物業管理費收入	–	5,775	5,775
Total revenue from contracts with customers	客戶合約收益總額	252,711	1,486,660	341,388
				2,080,759
Geographical markets	地區市場			
South Korea	南韓	252,711	1,486,660	341,388
				2,080,759
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	商品於時間點轉移	252,711	1,486,660	341,388
				2,080,759

5 Revenue, other income and gain/(loss), net (Continued)

Disaggregated Revenue Information (Continued)

For the year ended 31 December 2018 (Continued)

Contract and contract related liabilities

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenue, resulting in a contract or contract-related liability.

The Group primarily has five types of liabilities related to contracts with customers: (1) loyalty program liabilities, which represents the deferred allocation of revenues relating to incentive earned from the loyalty programs; (2) unredeemed chip liabilities, which represents the amounts owed in exchange for gaming chips and tokens held by a customer; (3) patrons deposits and gaming liabilities, which represents casino front money deposits that are funds deposited by customers before gaming play occurs; (4) contract liabilities for sales of goods and services, which represents the advance payments on goods and services to be provided, such as advance ticket sales and deposits on hotel rooms; and (5) liabilities for pre-sales of properties, which represents advances received from buyers in connection with the Group's pre-sales of properties. These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within other payables, accruals and deposits received on the consolidated statement of financial position. Increases in balances mainly represent the increase in unredeemed incentives relating to loyalty programs and increase in cash received from buyers in relation to the pre-sales of properties.

5 收益、其他收入及收益／(虧損)淨額(續)

分拆收益資料(續)

截至二零一八年十二月三十一日止年度(續)

合約及合約相關負債

於向客戶提供貨品及服務時，向客戶收取現金與收益確認之間存在時差，導致合約及合約相關負債。

本集團主要有五類與客戶合約有關之負債：(1)忠誠計劃負債，指與忠誠計劃所賺取積分有關之收益遞延分配；(2)未兌現籌碼負債，指於交換客戶所持博彩籌碼及代幣時結欠之款項；(3)賭客存款及博彩負債，指客戶於開始博彩前存入之賭場博彩按金；(4)銷售商品及服務之合約負債，指將予提供貨品及服務之預付款項(如門票預售及酒店客房按金)；及(5)預售物業負債，指就本集團預售之物業向買家預收之款項。該等負債一般預期於購買、賺取或存入後一年內確認為收益，並於綜合財務狀況表之其他應付款項、應計費用及按金內入賬。該等結餘增加主要指與忠誠計劃有關之未兌換積分增加及就預售物業向買家收取之現金增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 Revenue, other income and gain/(loss), net (Continued)

Disaggregated Revenue Information (Continued)

For the year ended 31 December 2018 (Continued)

Contract and contract related liabilities (Continued)

Details of contract liabilities as at 31 December 2018 and 1 January 2018 are as follows:

		Loyalty program liabilities	Unredeemed chip liabilities	Patrons deposits and other gaming liabilities	Sales of goods and services	Pre-sales of properties	Total
		忠誠度計劃負債	未兌現籌碼負債	賭客存款及其他博彩負債	銷售商品及服務	預售物業	總計
		2018	2018	2018	2018	2018	2018
		二零一八年	二零一八年	二零一八年	二零一八年	二零一八年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2018	於二零一八年一月一日之結餘	3,116	30,583	898	12,092	37,652	84,341
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	70,941	-	943	12,711	55,262	139,857
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(51,161)	(7,344)	-	(15,601)	(40,290)	(114,396)
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	22,896	23,239	1,841	9,202	52,624	109,802

5 收益、其他收入及收益／(虧損)淨額(續)

分拆收益資料(續)

截至二零一八年十二月三十一日止年度(續)

合約及合約相關負債(續)

於二零一八年十二月三十一日及二零一八年一月一日之合約負債詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 Revenue, other income and gain/(loss), net (Continued)

Other Income and Gain/(Loss), net

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(41,753)	5,446
Management fee income	管理費收入	2,880	2,880
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	897	-
Dividend income from financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之股息收入	-	1,663
Loss on step acquisition	分階段收購之虧損	-	(1,317)
Gain on disposal of subsidiaries	出售附屬公司之收益	116	39,885
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(13,758)	(112)
Expenses recharged and rental for aircraft usage	就使用飛機收取之費用及租金	12,667	27,163
Impairment of property, plant and equipment	物業、廠房及設備減值	(85,015)	-
Others	其他	13,277	9,704
		(110,689)	85,312

5 收益、其他收入及收益/(虧損)淨額(續)

其他收入及收益/(虧損)淨額

6 Loss before income tax

The Group's loss before tax is arrived at after charging:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of properties sold	已售物業成本	146,555	200,370
Cost of inventories sold	已售存貨成本	37,261	4,213
Auditor's remuneration	核數師酬金	4,780	3,300
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	88,373	35,474
Depreciation and amortisation	折舊及攤銷	550,848	157,053

6 除所得稅前虧損

本集團之除稅前虧損已扣除下列各項：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 Employee benefit expenses (including directors' emoluments)

7 僱員福利開支(包括董事薪酬)

For the year ended
31 December
截至十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and other staff costs	工資、薪金及其他員工成本	815,214	536,539
Retirement benefit costs (Note (a))	退休福利成本(附註(a))	48,067	32,628
		863,281	569,167

Notes:

(a) As at 31 December 2018, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2017: Nil).

(b) Five highest paid individuals

The five highest paid individuals during the year included one director (2017: one director), details of whose remuneration are set out in Note 8. Details of the remuneration for the year of the remaining four (2017: four) highest paid employee who is neither a director nor chief executive of the Company are as follows:

附註：

(a) 於二零一八年十二月三十一日，概無已沒收供款可供抵銷本集團之未來退休福利責任(二零一七年：無)。

(b) 五名最高薪人士

於本年度，五名最高薪人士包括一名董事(二零一七年：一名董事)，彼等之酬金詳情載於附註8。於本年度，其餘四名(二零一七年：四名)最高薪僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

For the year ended 31 December
截至十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	35,146	27,653
Pension scheme contributions	退休金計劃供款	638	54
		35,784	27,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 Employee benefit expenses (including directors' emoluments) (Continued)

Notes: (Continued)

(b) (Continued)

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

7 僱員福利開支(包括董事薪酬)(續)

附註：(續)

(b) (續)

並非董事之最高薪僱員之薪酬範圍介乎以下組別：

For the year ended 31 December

截至十二月三十一日止年度

		<i>2018</i>	<i>2017</i>
		<i>二零一八年</i>	<i>二零一七年</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>千港元</i>	<i>千港元</i>
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	–	2
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	–	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	1	–
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	2	–
HK\$13,000,001 to HK\$13,500,000	13,000,001 港元至 13,500,000 港元	1	1
		4	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

8 Benefits and interests of directors (Disclosures required by section 383 (1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation)

(A) Directors' and Chief Executive's Emoluments

The remuneration of every director and chief executive for the years ended 31 December 2018 and 2017 are set out below:

For the year ended 31 December 2018

Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物利益 HK\$'000 千港元	僱主之 退休福利計劃 供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors: 執行董事:							
Dr. Yang Zhihui ("Dr. Yang")	仰智慧博士(「仰博士」)	10,000	7,719	-	-	902	18,621
Ms. Zhou Xueyun ("Ms. Zhou")	周雪云女士(「周女士」)	2,000	-	800	-	-	2,800
Ms. Xu Ning ³ ("Ms. Xu")	徐寧女士 ³ (「徐女士」)	1,600	-	-	-	-	1,600
Ms. Chan Mee Sze ³ ("Ms. Chan")	陳美思女士 ³ (「陳女士」)	500	-	-	-	-	500
		14,100	7,719	800	-	902	23,521
Independent non-executive directors: 獨立非執行董事:							
Mr. Fok Ho Yin, Thomas ("Mr. Fok")	霍浩然先生(「霍先生」)	360	-	-	-	-	360
Mr. Bao Jinqiao ("Mr. Bao")	鮑金橋先生(「鮑先生」)	480	-	-	-	-	480
Mr. Wong Chun Hung ² ("Mr. Wong")	黃鎮雄先生 ² (「黃先生」)	360	-	-	-	-	360
		1,200	-	-	-	-	1,200
		15,300	7,719	800	-	902	24,721

8 董事利益及權益(香港公司條例(第622章)第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部規定之披露)

(A) 董事及主要行政人員之酬金

截至二零一八年及二零一七年十二月三十一日止年度，各董事及主要行政人員之薪酬載列如下：

截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

8 Benefits and interests of directors (Disclosures required by section 383 (1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Continued)

(A) Directors' and Chief Executive's Emoluments (Continued)

For the year ended 31 December 2017

Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物利益 HK\$'000 千港元	僱主之 退休福利計劃 供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors:	執行董事：						
Dr. Yang	仰博士	10,000	7,481	623	-	2,595	20,699
Ms. Zhou	周女士	2,000	-	500	-	-	2,500
		12,000	7,481	1,123	-	2,595	23,199
Independent non-executive directors:	獨立非執行董事：						
Mr. Fok	霍先生	360	-	-	-	-	360
Mr. Chen Lei ¹	陳磊先生 ¹	176	-	-	-	-	176
Mr. Bao	鮑先生	480	-	-	-	-	480
Mr. Wong ²	黃先生 ²	95	-	-	-	-	95
		1,111	-	-	-	-	1,111
		13,111	7,481	1,123	-	2,595	24,310

¹: Retired on 26 June 2017

²: Appointed on 26 September 2017

³: Appointed on 1 September 2018

¹: 於二零一七年六月二十六日退任

²: 於二零一七年九月二十六日獲委任

³: 於二零一八年九月一日獲委任

8 董事利益及權益(香港公司條例(第622章)第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部規定之披露)(續)

(A) 董事及主要行政人員之酬金(續)

截至二零一七年十二月三十一日止年度

8 Benefits and interests of directors (Disclosures required by section 383 (1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Continued))

(A) Directors' and Chief Executive's Emoluments (Continued)

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking	16,100	13,611
Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking	8,621	10,699
	24,721	24,310

(B) Directors' Retirement Benefits

None of the directors received or will receive any retirement benefits during the year (2017: Nil).

(C) Directors' Termination Benefits

None of the directors received or will receive any termination benefits during the year (2017: Nil).

8 董事利益及權益(香港公司條例(第622章)第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部規定之披露)(續)

(A) 董事及主要行政人員之酬金(續)

(B) 董事退休福利

年內，概無董事已收取或將收取任何退休福利(二零一七年：無)。

(C) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利(二零一七年：無)。

8 Benefits and interests of directors (Disclosures required by section 383 (1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Continued)

(D) Consideration Provided to Third Parties for Making Available Directors' Services

During the year ended 31 December 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

(E) Information About Loans, Quasi-Loans and Other Dealings in Favour of Directors, Controlled Bodies Corporate by and Connected Entities with Such Directors

During the year ended 31 December 2018, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2017: Nil).

(F) Directors' Material Interests in Transactions, Arrangements or Contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: Nil).

8 董事利益及權益(香港公司條例(第622章)第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部規定之披露)(續)

(D) 就作出董事服務向第三方提供之代價

截至二零一八年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價(二零一七年：無)。

(E) 有關以董事、受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零一八年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事之關連實體為受益人之貸款、準貸款及其他交易安排(二零一七年：無)。

(F) 董事於交易、安排或合約中之重大權益

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約(二零一七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

9 Finance income, net

9 財務收入淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expenses:	利息開支：		
— Bank borrowings	— 銀行借貸	(26,393)	(21,576)
— Other borrowings	— 其他借貸	(18,460)	(34,908)
— Imputed interest on loan from a shareholder	— 一名股東貸款之推算利息	—	(175,441)
		(44,853)	(231,925)
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	16,481	231,925
Finance costs	財務成本	(28,372)	—
Interest income:	利息收入：		
— Bank interest income	— 銀行利息收入	3,896	2,539
— Other interest income	— 其他利息收入	44,339	1,050
Finance income	財務收入	48,235	3,589
Finance income, net	財務收入淨額	19,863	3,589

10 Income tax expenses

10 所得稅開支

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2018 (2017: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

截至二零一八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（二零一七年：無）。海外溢利之稅項乃按本集團業務經營所在國家年內估計應課稅溢利之現行稅率計算。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current — South Korea	即期 — 南韓		
Charge for the year	年內扣除	40,258	1,061
Underprovision in prior years	過往年度撥備不足	—	11,389
		40,258	12,450
Current — Elsewhere	即期 — 其他地區		
Underprovision in prior years	過往年度撥備不足	73	—
		40,331	12,450
Deferred tax	遞延稅項	27,442	3,328
Income tax expenses	所得稅開支	67,773	15,778

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

10 Income tax expenses (Continued)

During the year ended 31 December 2017, the Korea National Tax Service (the “NTS”) initiated a tax audit on the income tax affairs of a Korea subsidiary for the years 2014 and 2015. NTS decided that several transactions and expenses which were previously considered as non-taxable and deductible were taxable and non-deductible in nature respectively. Accordingly, the Group recorded an underprovision of income tax amounting HK\$11,389,000 had been fully paid during the year ended 31 December 2017. The Group considered that there is no other underprovision on income tax expenses.

The tax on the Group’s loss before income tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

10 所得稅開支(續)

截至二零一七年十二月三十一日止年度，韓國國稅廳(Korea National Tax Service) (「國稅廳」)對韓國附屬公司二零一四年及二零一五年度之所得稅事項進行稅務審核。國稅廳裁定先前被視為屬非應課稅及可扣減之若干交易及開支之性質分別為應課稅及不可扣減。因此，本集團於截至二零一七年十二月三十一日止年度悉數支付所得稅撥備不足11,389,000港元。本集團認為所得稅開支並無其他撥備不足。

本集團除所得稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

		<i>For the year ended</i>	
		<i>31 December</i>	
		<i>截至十二月三十一日止年度</i>	
		<i>2018</i>	<i>2017</i>
		<i>二零一八年</i>	<i>二零一七年</i>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>千港元</i>	<i>千港元</i>
Loss before income tax	除所得稅前虧損	(633,754)	(139,910)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家之當地適用利得稅率計算之稅項	(156,978)	(39,758)
Expenses not deductible for tax purposes	不可扣減稅項開支	89,421	15,600
Income not subject to tax	毋須課稅收入	(87,907)	(88,342)
Tax losses utilised from prior periods	已動用過往期間稅項虧損	(16,458)	-
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產之稅項虧損	239,622	116,889
Underprovision in prior years	過往年度撥備不足	73	11,389
Income tax expenses	所得稅開支	67,773	15,778

The weighted average applicable tax rate was 24.8% (2017: 28.4%).

加權平均適用稅率為24.8% (二零一七年：28.4%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 Discontinued operations

11 已終止業務

2017
二零一七年
HK\$'000
千港元

Disposal of the operations of lighting business in relation to the design, manufacturing and sales of light-emitting diodes and semiconductor lighting related products (the “ Lighting Business ”) (Note (a))	出售有關設計及產銷發光二極體及半導體照明相關產品之照明業務(「 照明業務 」)(附註(a))	
— Loss from the operations up to the date of disposal	— 截至出售日期之經營虧損	(12,537)
— Gain on disposal of Ace Winner Holdings Limited (“ Ace Winner ”)	— 出售 Ace Winner Holdings Limited (「 Ace Winner 」)之收益	16,861
Disposal of Gaming Business in the UK (Note (b))	出售英國博彩業務(附註(b))	
— Profit from the operations up to the date of disposal	— 截至出售日期之經營溢利	205,520
— Gain on disposal of Jolly Champion Holding Limited (“ Jolly Champion ”)	— 出售冠喜控股有限公司(「 冠喜 」)之收益	447,066
Profit for the year from discontinued operations	已終止業務之年內溢利	656,910

Notes:

(a) Disposal of Lighting Business

In May 2017, the Group completed the disposal of Ace Winner, a wholly owned subsidiary of the Company, at cash consideration of HK\$50,000,000. Its results were presented in the consolidated statement of profit or loss as a discontinued operation. Ace Winner and its subsidiaries (collectively, “**Ace Winner Group**”) were principally engaged in the Lighting Business in the PRC.

Financial information relating to Ace Winner Group for the period to the date of disposal are set out below.

附註:

(a) 出售照明業務

於二零一七年五月，本集團完成出售本公司之全資附屬公司Ace Winner，現金代價為50,000,000港元。其業績於綜合損益表呈列為已終止業務。Ace Winner及其附屬公司(統稱「**Ace Winner集團**」)主要於中國從事照明業務。

有關Ace Winner集團截至出售日期止期間之財務資料載於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 Discontinued operations (Continued)

Notes: (Continued)

(a) Disposal Of Lighting Business (Continued)

Profit or Loss Information

		Period ended 5 May 2017 截至二零一七年 五月五日止期間 HK\$'000 千港元
Revenue	收益	88,200
Expenses	開支	(100,737)
Loss before income tax from discontinued operations	已終止業務之除所得稅前虧損	(12,537)
Income tax credit	所得稅抵免	-
Loss from discontinued operations	已終止業務虧損	(12,537)
Gain on disposal of Ace Winner (Note 33(c))	出售Ace Winner之收益(附註33(c))	16,861
		4,324
Gain/(loss) from discontinued operations attributable to:	應佔已終止業務收益/(虧損):	
— Owners of the Company	— 本公司擁有人	8,169
— Non-controlling interests	— 非控股權益	(3,845)
		4,324

An analysis of the cash flows of discontinued operations is as follows:

已終止業務之現金流量分析如下:

		Period ended 5 May 2017 截至二零一七年 五月五日止期間 HK\$'000 千港元
Operating activities	經營活動	17,866
Investing activities	投資活動	(2,600)
Financing activities	融資活動	(15,589)
Net cash out flow	現金流出淨額	(323)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 Discontinued operations (Continued)

Notes: (Continued)

- (b) Disposal of gaming business in the UK

In October 2017, the Group completed the disposal of the entire issued share capital of Jolly Champion, a wholly owned subsidiary of the Company, at cash consideration of HK\$2,500,000,000. Its results are presented in the consolidated statement of profit or loss as a discontinued operation. Jolly Champion and its subsidiaries (collectively, "Jolly Champion Group") were principally engaged in the Gaming Business in the UK.

Financial information relating to Jolly Champion Group for the period to the date of disposal are set out below.

Profit or Loss Information

		Period ended 11 October 2017 截至二零一七年 十月十一日止期間 HK\$'000 千港元
Revenue	收益	1,268,305
Expenses	開支	(1,009,954)
Profit before income tax from discontinued operations	已終止業務之除所得稅前溢利	258,351
Income tax	所得稅	(52,831)
Profit from discontinued operations	已終止業務溢利	205,520
Gain on disposal of Jolly Champion (Note 33(d))	出售冠喜之收益(附註 33(d))	447,066
		652,586
Gain from discontinued operations attributable to:	應佔已終止業務收益：	
— Owners of the parent	— 母公司擁有人	652,586

An analysis of the cash flows of discontinued operations is as follows:

已終止業務之現金流量分析如下：

		Period ended 11 October 2017 截至 二零一七年 十月十一日 止期間 HK\$'000 千港元
Operating activities	經營活動	279,504
Investing activities	投資活動	(69,815)
Financing activities	融資活動	(189,779)
Net cash in flow	現金流入淨額	19,910

12 Dividends

The directors did not recommend the payment of a final dividend for the year ended 31 December 2018 (2017: Nil).

11 已終止業務(續)

附註:(續)

- (b) 出售英國博彩業務

於二零一七年十月，本集團完成出售本公司全資附屬公司冠喜之全部已發行股本，現金代價為2,500,000,000港元。其業績於綜合損益表呈列為已終止業務。冠喜及其附屬公司(統稱「冠喜集團」)主要於英國從事博彩業務。

有關冠喜集團截至出售日期止期間之財務資料載於下文。

損益資料

12 股息

董事不建議就截至二零一八年十二月三十一日止年度派付末期股息(二零一七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13 (Loss)/earnings per share

(A) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
From continuing operations	持續經營業務	(701,527)	(155,688)
From discontinued operations	已終止業務	N/A 不適用	660,755
(Loss)/profit attributable to the owners of the parent	母公司擁有人應佔(虧損)/溢利	(701,527)	505,067
		2018 二零一八年 No. of shares 股份數目 '000 千股	2017 二零一七年 No. of shares 股份數目 '000 千股 (Restated) (重列)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	2,938,668	1,993,321

(Loss)/earnings per share from continuing and discontinued operations attributable to owners of the parent:

母公司擁有人應佔持續經營及已終止業務之每股(虧損)/盈利:

		2018 二零一八年	2017 二零一七年 (Restated) (重列)
Basic and diluted:	基本及攤薄:		
From continuing operations	持續經營業務	HK(23.87) cents 港仙	HK(7.81) cents 港仙
From discontinued operations	已終止業務	N/A 不適用	HK33.15 cents 港仙
From continuing and discontinued operations	持續經營及已終止業務	HK(23.87) cents 港仙	HK25.34 cents 港仙

(B) Diluted

Diluted (loss)/earnings per share for the year ended 31 December 2018 and 2017 were the same as the basic (loss)/earnings per share as there were no potential dilutive ordinary shares outstanding during the respective year.

(B) 攤薄

由於相關年度概無發行在外之潛在攤薄普通股，故截至二零一八年及二零一七年十二月三十一日止年度之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 Property, plant and equipment

14 物業、廠房及設備

	Freehold land outside Hong Kong 香港以外永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures, and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Aircraft 飛機	Plant, machinery and equipment 廠房、機器及設備	Gaming equipment and accessories 博彩設備及配件	Structure and other facilities 結構物及其他設施	Construction in progress 在建工程	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2017 截至二零一七年十二月三十一日止年度											
At 1 January 2017 於二零一七年一月一日											
Cost 成本	1,006,146	257,265	106,244	95,355	44,229	426,531	100,434	37,483	59,532	1,534,663	3,667,882
Accumulated depreciation and impairment 累計折舊及減值	-	(29,086)	(10,835)	(24,531)	(17,270)	(55,094)	(78,884)	(8,069)	(6,442)	-	(230,211)
Net book amount 賬面淨值	1,006,146	228,179	95,409	70,824	26,959	371,437	21,550	29,414	53,090	1,534,663	3,437,671
Opening net book amount 期初賬面淨值	1,006,146	228,179	95,409	70,824	26,959	371,437	21,550	29,414	53,090	1,534,663	3,437,671
Additions 添置	48,287	-	-	808,923	39,315	-	10,862	766	112	4,494,223	5,402,488
Acquisition of subsidiaries 收購附屬公司	-	-	84	13	2,237	-	-	-	-	-	2,334
Disposals of subsidiaries (Note 33) 出售附屬公司(附註33)	-	(48,430)	(53,775)	(18,949)	-	-	(22,732)	(9,185)	-	(99,036)	(252,107)
Disposals 出售	-	-	-	(665)	-	-	(7,253)	(12)	(51)	-	(7,981)
Depreciation 折舊	-	(35,760)	(46,188)	(50,295)	(11,490)	(21,326)	(3,104)	(9,415)	(18,561)	-	(196,139)
Revaluation of properties, plant and equipment upon transfer to investment properties 於轉撥至投資物業時重估物業、廠房及設備	-	-	-	-	-	-	-	-	-	114,951	114,951
Transfer to investment properties (Note 15) 轉撥至投資物業(附註15)	-	-	-	-	-	-	-	-	-	(730,930)	(730,930)
Transfer 轉撥	-	3,341,495	-	-	-	-	-	-	818,460	(4,159,955)	-
Transfer from properties under development (Note 23) 轉撥自發展中物業(附註23)	37,925	1,456,212	-	-	-	-	-	-	11,524	98,702	1,604,363
Exchange realignment 匯兌調整	142,052	326,220	6,312	54,727	3,869	-	677	3,084	56,612	229,868	823,421
Closing net book amount 期終賬面淨值	1,234,410	5,267,916	1,842	864,578	60,890	350,111	-	14,652	921,186	1,482,486	10,198,071
At 31 December 2017 於二零一七年十二月三十一日											
Cost 成本	1,234,410	5,318,526	6,347	916,721	89,443	426,531	-	20,591	948,218	1,482,486	10,443,273
Accumulated depreciation and impairment 累計折舊及減值	-	(50,610)	(4,505)	(52,143)	(28,553)	(76,420)	-	(5,939)	(27,032)	-	(245,202)
Net book amount 賬面淨值	1,234,410	5,267,916	1,842	864,578	60,890	350,111	-	14,652	921,186	1,482,486	10,198,071
Year ended 31 December 2018 截至二零一八年十二月三十一日止年度											
Opening net book amount 期初賬面淨值	1,234,410	5,267,916	1,842	864,578	60,890	350,111	-	14,652	921,186	1,482,486	10,198,071
Additions 添置	29,249	32,171	8,060	409,346	8,015	-	-	6,796	1,727	2,304,962	2,800,326
Acquisition of assets and liabilities (Note 34) 收購資產及負債(附註34)	-	-	397	-	-	-	-	-	-	-	397
Disposals 出售	-	-	-	(2,455)	(3,680)	-	-	(9,003)	-	-	(15,138)
Depreciation 折舊	-	(126,369)	(1,818)	(242,637)	(13,872)	(21,327)	-	(19,449)	(125,160)	-	(550,632)
Impairment 減值	-	-	(501)	-	-	-	-	-	(84,514)	-	(85,015)
Transfer 轉撥	102	1,403,820	-	72,271	3,084	-	-	131,253	623,626	(2,234,156)	-
Transfer from investment properties (Note 15) 轉撥自投資物業(附註15)	-	45,728	-	-	-	-	-	-	-	-	45,728
Transfer to investment properties (Note 15) 轉撥至投資物業(附註15)	-	-	-	-	-	-	-	-	-	(83,068)	(83,068)
Exchange realignment 匯兌調整	(52,434)	(332,177)	5	(37,232)	(1,941)	-	-	(1,953)	(40,487)	(16,219)	(482,438)
Closing net book amount 期終賬面淨值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	-	122,296	1,296,378	1,454,005	11,828,231
At 31 December 2018 於二零一八年十二月三十一日											
Cost 成本	1,211,327	6,464,528	13,615	1,353,792	93,055	426,531	-	134,561	1,529,551	1,454,005	12,680,965
Accumulated depreciation and impairment 累計折舊及減值	-	(173,439)	(5,630)	(289,921)	(40,559)	(97,747)	-	(12,265)	(233,173)	-	(852,734)
Net book amount 賬面淨值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	-	122,296	1,296,378	1,454,005	11,828,231

As at 31 December 2018, certain property, plant and equipment with a net carrying amount of HK\$2,016,811,000 (2017: HK\$1,392,395,000) were pledged to banks and other financial institutions to secure general banking facilities and other facilities granted to the Group (Note 28).

於二零一八年十二月三十一日，賬面淨值為2,016,811,000港元(二零一七年：1,392,395,000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及其他融資(附註28)抵押予銀行及其他財務機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 Property, plant and equipment (Continued)

During the year ended 31 December 2018, property, plant and equipment with cost of HK\$2,629,018,000, HK\$65,817,000 and HK\$28,378,000 (2017: HK\$4,651,411,000, HK\$636,165,000 and HK\$34,796,000) were added to Integrated Resort Business, Gaming Business and corporate asset which are related to Jeju Shinhwa World. Property, plant and equipment with net carrying amount of HK\$11,091,506,000 (2017: HK\$9,658,683,000) were related to the Jeju Shinhwa World as at 31 December 2018.

14 物業、廠房及設備(續)

截至二零一八年十二月三十一日止年度，成本分別為2,629,018,000港元、65,817,000港元及28,378,000港元(二零一七年：4,651,411,000港元、636,165,000港元及34,796,000港元)之物業、廠房及設備乃計入綜合度假區業務分部、博彩分部及與濟州神話世界相關之公司資產。於二零一八年十二月三十一日，與濟州神話世界相關之物業、廠房及設備之賬面淨值為11,091,506,000港元(二零一七年：9,658,683,000港元)。

15 Investment properties

15 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	845,911	239,800
Additions	添置	-	6,000
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	83,068	730,930
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(45,728)	-
Transfer from properties under development (Note 23)	轉撥自發展中物業(附註23)	-	36,180
Acquisition of assets and liabilities (Note 34)	收購資產及負債(附註34)	188,000	-
Disposal of a subsidiary	出售一家附屬公司	-	(210,000)
Changes in fair value of investment properties	投資物業之公平價值變動	215,160	40,305
Currency translation difference	貨幣匯兌差額	(60,897)	2,696
At the end of the year	於年終	1,225,514	845,911

As at 31 December 2018, the Group had no unprovided contractual obligations for future repairs and maintenance (2017: Nil).

Valuations of the Group's investment properties were performed by the independent professionally qualified valuers to determine the fair values of the investment properties, Roma Appraisals Limited for the properties in Hong Kong as at 31 December 2018 and 2017; and Grant Sherman Appraisal Limited (2017: Savills Valuation and Professional Services Limited) for the properties in South Korea as at 31 December 2018.

於二零一八年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零一七年：無)。

獨立專業合資格估值師分別已對本集團之投資物業進行估值以釐定投資物業之公平價值，其中羅馬國際評估有限公司對二零一八年及二零一七年十二月三十一日之香港物業進行估值，而中證評估有限公司(二零一七年：第一太平戴維斯估值及專業顧問有限公司)則對二零一八年十二月三十一日之南韓物業進行估值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 Investment properties (Continued)

The investment properties are leased to third parties under other leases, further summary details of which are included in Note 36(a) to the financial statements.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15 投資物業(續)

投資物業乃根據其他租賃租予第三方，進一步概要詳情載於財務報表附註36(a)。

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 2018 using
於二零一八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:	以下各項之經常性公平價值計量：			
Investment properties:	投資物業：			
— Residential properties in Hong Kong	—	—	251,200	251,200
— Commercial properties in South Korea	—	—	974,314	974,314
Total investment properties	—	—	1,225,514	1,225,514

Fair value measurement as at
31 December 2017 using
於二零一七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:	以下各項之經常性公平價值計量：			
Investment properties:	投資物業：			
— Residential properties in Hong Kong	—	—	62,900	62,900
— Commercial properties in South Korea	—	—	783,011	783,011
Total investment properties	—	—	845,911	845,911

15 Investment properties (Continued)

Valuation Processes of the Group

The Group's investment properties were valued at 31 December 2018 and 2017 by independent third party qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Finance Department reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are held with valuers at least once every six months, in line with the Group's interim and annual reporting dates. The fair values have been determined by Roma Appraisals Limited for the properties in Hong Kong as at 31 December 2018 and 2017 and Grant Sherman Appraisal Limited (2017: Savills Valuation and Professional Services Limited) for the properties in South Korea as at 31 December 2018.

At each financial year end, the Finance Department:

- Verifies all major inputs to the independent valuation reports;
- Assess property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuers.

There were no transfers between levels 1, 2 and 3 during the year.

15 投資物業(續)

本集團之估值流程

本集團投資物業由獨立第三方合資格估值師於二零一八年及二零一七年十二月三十一日進行估值，該估值師持有認可相關專業資格，且對所估值投資物業之地點及領域擁有相關經驗。就所有投資物業而言，當前之用途等於其最高及最佳用途。

財務部就財務報告目的而對獨立估值師之估值進行檢討。至少每六個月與估值師討論估值流程和結果一次，其與本集團中期及年度報告日期一致。羅馬國際評估有限公司已釐定香港物業於二零一八年及二零一七年十二月三十一日之公平價值，而中證評估有限公司(二零一七年：第一太平戴維斯估值及專業顧問有限公司)則已釐定南韓物業於二零一八年十二月三十一日之公平價值。

於各財政年度年結日，財務部會：

- 核實獨立估值報告之所有主要輸入數據；
- 評估物業估值與上年度估值報告比較下之變動；
- 與獨立估值師進行討論。

年內，概無在第一級、第二級與第三級之間轉撥。

15 Investment properties (Continued)

Valuation Processes of the Group (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

As at 31 December 2018

	Valuation techniques	Unobservable inputs	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均數)
	估值方法	不可觀察輸入數據	
Residential properties — Hong Kong 住宅物業 — 香港	Direct comparison 直接比較法	Adjusted market yield (HK\$/square feet) 經調整市場收益(港元/平方呎)	26,100 to 51,400 26,100至51,400
Commercial properties — South Korea 商業物業 — 南韓	Income approach 收入法	— Monthly Market Unit Rental (KRW/square meter) — 市場月租單價(韓圓/平方米) — Discount rate — 折現率	8,000 to 50,000 8,000至50,000 4% to 5% 4%至5%

As at 31 December 2017

	Valuation techniques	Unobservable inputs	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均數)
	估值方法	不可觀察輸入數據	
Residential properties — Hong Kong 住宅物業 — 香港	Direct comparison 直接比較法	Adjusted market yield (HK\$/square feet) 經調整市場收益(港元/平方呎)	27,300
Commercial properties — South Korea 商業物業 — 南韓	Discounted cash flow analysis 現金流折現分析	— Market Unit Rental (KRW/square feet) — 市場租金單價(韓圓/平方呎) — Discount rate — 折現率	1,060 to 14,957 1,060至14,957 7.25%

Valuation Technique

Fair values of residential properties in Hong Kong are generally derived using direct comparison method. The fair value is estimated using assumption regarding the market value of the similar properties of the investment properties. A significant increase/decrease in the estimated market value in isolation would result in a significant increase/decrease in the fair values of residential properties in Hong Kong.

Fair value of commercial properties in South Korea are generally derived using the income approach (2017: discounted cash flow analysis). The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

15 投資物業(續)

本集團之估值流程(續)

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

於二零一八年十二月三十一日

	Valuation techniques	Unobservable inputs	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均數)
	估值方法	不可觀察輸入數據	
Residential properties — Hong Kong 住宅物業 — 香港	Direct comparison 直接比較法	Adjusted market yield (HK\$/square feet) 經調整市場收益(港元/平方呎)	26,100 to 51,400 26,100至51,400
Commercial properties — South Korea 商業物業 — 南韓	Income approach 收入法	— Monthly Market Unit Rental (KRW/square meter) — 市場月租單價(韓圓/平方米) — Discount rate — 折現率	8,000 to 50,000 8,000至50,000 4% to 5% 4%至5%

於二零一七年十二月三十一日

	Valuation techniques	Unobservable inputs	Range of unobservable inputs (weighted average) 不可觀察輸入數據範圍 (加權平均數)
	估值方法	不可觀察輸入數據	
Residential properties — Hong Kong 住宅物業 — 香港	Direct comparison 直接比較法	Adjusted market yield (HK\$/square feet) 經調整市場收益(港元/平方呎)	27,300
Commercial properties — South Korea 商業物業 — 南韓	Discounted cash flow analysis 現金流折現分析	— Market Unit Rental (KRW/square feet) — 市場租金單價(韓圓/平方呎) — Discount rate — 折現率	1,060 to 14,957 1,060至14,957 7.25%

估值方法

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用有關投資物業之類似物業市值之假設而作出估計。估計市值之個別大幅增加/減少會導致香港住宅物業之公平價值大幅增加/減少。

南韓商業物業之公平價值一般以收入法(二零一七年：現金流折現分析)釐定。收入流之淨現值是以運用反映風險程度之適當折現率而作出估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

16 Prepaid land lease payments

16 預付土地租賃款項

		2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	14,234
Disposal of a subsidiary	出售一家附屬公司	(14,173)
Amortisation	攤銷	(157)
Currency translation difference	貨幣匯兌差額	96
At end of the year	於年終	-

17 Goodwill

17 商譽

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	
Cost	成本	610,448
Accumulated impairment	累計減值	(191,403)
Net book amount	賬面淨值	419,045
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	419,045
Disposals of subsidiaries (Note 33)	出售附屬公司(附註33)	(445,229)
Exchange realignment	匯兌調整	31,982
Closing net book amount	期終賬面淨值	5,798
At 31 December 2017	於二零一七年十二月三十一日	
Cost	成本	5,798
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	5,798
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	5,798
Exchange realignment	匯兌調整	(231)
Closing net book amount	期終賬面淨值	5,567
At 31 December 2018	於二零一八年十二月三十一日	
Cost	成本	5,567
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	5,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 Goodwill (Continued)

Impairment Tests of Goodwill

Goodwill is allocated to the Group's CGUs as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Lighting business ("Lighting CGU") in	於以下國家之照明業務 (「照明現金產生單位」)		
— PRC	— 中國	—	—
Gaming Business ("Gaming CGUs") in	於以下國家之博彩業務 (「博彩現金產生單位」)		
— London, the UK	— 英國倫敦	—	—
— Jeju, South Korea	— 南韓濟州	5,567	5,798
		5,567	5,798

Lighting CGU

In May 2017, the Company had disposed the entire issued share capital of Ace Winner of Lighting CGU in the PRC (Note 33).

17 商譽(續)

商譽減值測試

商譽分配至本集團之現金產生單位如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Lighting business ("Lighting CGU") in	於以下國家之照明業務 (「照明現金產生單位」)		
— PRC	— 中國	—	—
Gaming Business ("Gaming CGUs") in	於以下國家之博彩業務 (「博彩現金產生單位」)		
— London, the UK	— 英國倫敦	—	—
— Jeju, South Korea	— 南韓濟州	5,567	5,798
		5,567	5,798

照明現金產生單位

於二零一七年五月，本公司已出售中國照明現金產生單位 Ace Winner 全部已發行股本(附註33)。

17 Goodwill (Continued)

Gaming CGU

The recoverable amounts of the Gaming CGUs were determined based on value-in-use calculations performed by an independent valuer, BMI Appraisals Limited. Key assumptions used for value-in-use calculations:

(i) Gaming CGU in Jeju, South Korea

Growth rate of revenue
Pre-tax discount rate
Terminal growth rate

(i) 南韓濟州博彩現金產生單位

收益增長率
除稅前折現率
最終增長率

Year ended 31 December

截至十二月三十一日止年度

2018

2017

二零一八年

二零一七年

11%

13%

23.3%

20.0%

3%

3%

Management considered the value-in-use calculation of the Gaming CGU based on the current condition and location at Jeju Shinhwa World South Korea (2017: Hyatt Regency Hotel in South Korea).

Management determined the average annual growth rate of revenue based on past performance and its expectations of market development. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount of Gaming CGU in Jeju, South Korea calculated based on value in use exceeded the carrying value. The increase in discount rate of Gaming CGU in Jeju, South Korea by 1 percentage point (2017: 1 percentage point) would not remove the remaining headroom.

(ii) Gaming CGU in London, the UK

In October 2017, the Company had disposed the entire issued share capital of Jolly Champion of Gaming CGU in London, the UK (Note 33).

17 商譽(續)

博彩現金產生單位

博彩現金產生單位之可收回金額乃根據獨立估值師中和邦盟評估有限公司所進行使用價值計算而釐定。計算使用價值所用主要假設：

管理層認為，博彩現金產生單位之使用價值計算乃以現況及地點(位於南韓之濟州神話世界(二零一七年：位於南韓之凱悅酒店))為基準。

管理層根據市場發展之過去表現及預期釐定收益之平均年增長率。所使用折現率反映有關分部之特定風險。

按使用價值計算之南韓濟州博彩現金產生單位之可收回金額超過賬面值。南韓濟州博彩現金產生單位之折現率增加1個百分點(二零一七年：1個百分點)將不會抵銷剩餘差額。

(ii) 英國倫敦博彩現金產生單位

於二零一七年十月，本集團已出售英國倫敦博彩現金產生單位項下冠喜之全部已發行股本(附註33)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 Intangible assets

18 無形資產

		Patents 專利 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度				
At 1 January 2017	於二零一七年一月一日				
Cost	成本	39,101	39,101	1,734,441	1,812,643
Accumulated amortisation and impairment	累計攤銷及減值	(39,101)	(39,101)	-	(78,202)
Net book amount	賬面淨值	-	-	1,734,441	1,734,441
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	-	-	1,734,441	1,734,441
Additions	添置	-	1,831	-	1,831
Amortisation	攤銷	-	(16)	-	(16)
Disposals of subsidiaries (Note 33)	出售附屬公司(附註33)	-	-	(1,043,453)	(1,043,453)
Exchange realignment	匯兌調整	-	112	179,583	179,695
Closing net book amount	期終賬面淨值	-	1,927	870,571	872,498
At 31 December 2017	於二零一七年十二月三十一日				
Cost	成本	-	1,944	870,571	872,515
Accumulated amortisation and impairment	累計攤銷及減值	-	(17)	-	(17)
Net book amount	賬面淨值	-	1,927	870,571	872,498
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	-	1,927	870,571	872,498
Additions	添置	-	315	71,234	71,549
Amortisation	攤銷	-	(216)	-	(216)
Exchange realignment	匯兌調整	-	(79)	(35,604)	(35,683)
Closing net book amount	期終賬面淨值	-	1,947	906,201	908,148
At 31 December 2018	於二零一八年十二月三十一日				
Cost	成本	-	2,177	906,201	908,378
Accumulated amortisation and impairment	累計攤銷及減值	-	(230)	-	(230)
Net book amount	賬面淨值	-	1,947	906,201	908,148

Note: Gaming licenses have indefinite useful lives are subjected to annual impairment review. The recoverable amounts of the Gaming CGUs were determined based on value-in-use calculations as disclosed in Note 17.

附註：博彩牌照具有無限可使用年限，須作出年度減值審閱。博彩現金產生單位之可收回金額乃按附註17所披露使用價值計算而釐定。

19 Equity investments designated at fair value through other comprehensive income

19 指定為按公平價值計入其他全面收益之股權投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之財務資產		
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	80,336	-

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2018, the Group received dividends in the amount of HK\$897,000 from the equity investments designated at fair value through other comprehensive income.

During the year ended 31 December 2017, the Group had contributed US\$110,000,000 (equivalent to HK\$858,000,000) to the TAR Private Equity Fund (the "Fund"). Upon the close of the Fund on 15 December 2017 which was decided by the general partner, there was a distribution of the original investment principal of HK\$975,000,000 and returns of US\$11,491,000 (equivalent to HK\$89,632,000). This return is recognised in the statement of profit or loss.

上述股權投資為於聯交所上市公司之投資及不可撤回地指定為按公平價值計入其他全面收益，原因為本集團認為此等投資屬策略性質。

截至二零一八年十二月三十一日止年度，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息897,000港元。

截至二零一七年十二月三十一日止年度，本集團已向TAR Private Equity Fund（「基金」）作出110,000,000美元（相當於858,000,000港元）之供款。在普通合夥人決定於二零一七年十二月十五日結束基金後，原先投資本金975,000,000港元及回報11,491,000美元（相當於89,632,000港元）得到分派。有關回報於損益表中確認。

20 Investment in an associate and amount due from an associate

On 18 May 2018, the Group disposed the entire issued share capital of Time Ever Global Limited (“**Time Ever**”), a wholly-owned subsidiary of the Company which holds 40% of issued share capital of Tiger Wheel Incorporated (“**Tiger Wheel**”) to independent third parties, at a total consideration of US\$157,000 (equivalent to approximately HK\$1,226,000), and resulting a gain on disposal of subsidiary amounting HK\$116,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2018.

Set out below were the balances of the investment in an associate of the Group:

20 於一家聯營公司之投資及應收一家聯營公司款項

於二零一八年五月十八日，本集團已向獨立第三方出售本公司全資附屬公司時永環球有限公司(「時永」)之全部已發行股本，該公司持有Tiger Wheel Incorporated (「Tiger Wheel」) 40%已發行股本，總代價為157,000美元(相當於約1,226,000港元)，並於截至二零一八年十二月三十一日止年度之綜合損益表確認出售附屬公司收益116,000港元。

本集團於一家聯營公司之投資之款項載列如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 31 December	—	—
	於十二月三十一日	

Particulars of the Group's associate as at 31 December 2017 were as follows:

於二零一七年十二月三十一日，本集團之聯營公司詳情如下：

Name 名稱	Particulars of issued/ registered share capital 已發行／註冊股本詳情	Place of registration and business 註冊及經營業務地點	Percentage of ownership interest 擁有權權益百分比		Principal activity 主要業務
			2018 二零一八年	2017 二零一七年	
Tiger Wheel (Note) Tiger Wheel (附註)	Philippine Pesos (“ PHP ”) 2,000,000 2,000,000 菲律賓披索 (「披索」)	Philippines 菲律賓	<i>N/A</i> 不適用	40	Dormant 暫無業務

The Group's shareholding in the associate was 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。

Note: On 3 October 2017, the Group acquired 40% equity interest in Tiger Wheel from independent third parties, with a consideration of PHP800,000 (equivalent to approximately HK\$122,000). After the acquisition, Tiger Wheel became an associate of the Group and had been accounted for using equity method. Share of loss in an associate of HK\$122,000 was recorded in the year ended 31 December 2017.

附註：於二零一七年十月三日，本集團向獨立第三方收購Tiger Wheel 40%股權，代價為800,000菲律賓披索(相當於約122,000港元)。進行收購事項後，Tiger Wheel成為本集團之聯營公司，並已按權益法入賬。於截至二零一七年十二月三十一日止年度，分佔聯營公司虧損為122,000港元。

20 Investment in an associate and amount due from an associate (Continued)

Amount Due from an Associate

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due from an associate (Note)	應收一家聯營公司款項(附註)	-	16,708

Note: As at 31 December 2017, the amount due from an associate with principal amount of HK\$15,780,000 was interest-bearing at 7% per annum. During the year ended 31 December 2017, the Group recognised interest income from the associate amounting to HK\$1,050,000 and presented as finance income. The balance was denominated in US\$, unsecured and repayable on demand.

20 於一家聯營公司之投資及應收一家聯營公司款項(續)

應收一家聯營公司款項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
--	----------------------------------	----------------------------------

附註：於二零一七年十二月三十一日，應收一家聯營公司款項本金額15,780,000港元每年按7%計息。截至二零一七年十二月三十一日止年度，本集團確認自聯營公司之利息收入1,050,000港元，並將有關收入呈列為財務收入。有關款項以美元計值、無抵押及按需求償還。

21 Inventories

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Raw materials	原材料	63,010	80,483
Finished goods	製成品	29,034	5,681
		92,044	86,164

21 存貨

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
--	----------------------------------	----------------------------------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 Completed properties for sale

22 待售已落成物業

As at 31 December
於十二月三十一日

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

Completed properties for sale comprise:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	1,011,277	1,190,536
Interest capitalised	資本化利息	31,368	33,963
Land use rights	土地使用權	38,305	43,396
Completed properties for sale expected to be recovered within one year	預期將於一年內收回之待售已落成物業	1,080,950	1,267,895

The analysis of land costs with an aggregate net carrying amount included in completed properties for sale is as follows:

計入待售已落成物業之土地成本連同賬面淨值總額之分析如下：

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

South Korea	南韓		
Freehold land	永久業權土地	38,305	43,396

During the year ended 31 December 2018, cost of completed properties for sale amounted to HK\$146,555,000 (2017: HK\$200,370,000) were recognised as cost of inventories sold.

截至二零一八年十二月三十一日止年度，待售已落成物業之成本確認為已售存貨成本146,555,000港元(二零一七年：200,370,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

23 Properties under development

23 發展中物業

As at 31 December

於十二月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the year	於年初	260,448	2,079,841
Additions	添置	3,578	972,649
Transfer to completed properties for sale	轉撥至待售已落成物業	(8,639)	(1,399,168)
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備 (附註 14)	-	(1,604,363)
Transfer to investment properties (Note 15)	轉撥至投資物業 (附註 15)	-	(36,180)
Interest capitalised	資本化利息	-	75,206
Exchange realignment	匯兌調整	(7,282)	172,463
At the end of the year	於年終	248,105	260,448
Properties under development comprise:	發展中物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	115,540	118,234
Interest capitalised	資本化利息	16,559	15,692
Land use rights	土地使用權	116,006	126,522
Properties under development expected to be recovered beyond more than one year	預期將於超過一年後收回之發展中物業	248,105	260,448

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連同賬面淨值總額之分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	116,006	126,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24 Prepayments, trade and other receivables 24 預付款項、應收貿易款項及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收貿易款項	35,993	8,461
Less: provision for impairment of trade receivables	減：應收貿易款項之減值撥備	(10,552)	-
Trade receivables, net (Note (i))	應收貿易款項淨額(附註(i))	25,441	8,461
Other receivables	其他應收款項	34,049	205,210
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	216,113	97,448
Prepayments	預付款項	409,961	293,433
VAT recoverable	可收回增值稅	22,905	158,310
Deposits	訂金	38,124	33,651
Restricted deposit for non-current borrowings	非即期借貸之受限制存款	93,546	219,044
Prepaid lease payment	預付租賃款項	99,407	-
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	939,546	1,015,557
Less: Non-current portion	減：非即期部分	(510,778)	(477,984)
Current portion	即期部分	428,768	537,573

Notes:

(i) Trade receivables

An ageing analysis of the trade receivables based on the invoice date and net of loss allowance, is as follows:

附註：

(i) 應收貿易款項

按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日內	22,371	8,356
31 to 60 days	31至60日	488	-
61 to 90 days	61至90日	345	-
Over 90 days	超過90日	2,237	105
		25,441	8,461

24 Prepayments, trade and other receivables (Continued)

Notes: (Continued)

(i) Trade receivables (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	–	37,670
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	–	–
At beginning of year (restated)	於年初(重列)	–	37,670
Impairment losses, net (Note)	減值虧損淨額(附註)	10,552	353
Disposal of a subsidiary	出售一家附屬公司	–	(38,285)
Exchange realignment	匯兌調整	–	262
At end of year	於年終	10,552	–

The impaired trade receivables relate to customers that were in financial difficulties or were in default was principal payments and only a portion of receivables is expected to be recovered.

Note: The provision for impairment of trade receivables amounting to HK\$353,000 was included in the profit for the year ended 31 December 2017 from discontinued operations.

Impairment under HKFRS 9 for the year ended 31 December 2018

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

24 預付款項、應收貿易款項 及其他應收款項(續)

附註：(續)

(i) 應收貿易款項(續)

應收貿易款項減值之虧損撥備變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	–	37,670
Effect of adoption of HKFRS 9	–	–
At beginning of year (restated)	–	37,670
Impairment losses, net (Note)	10,552	353
Disposal of a subsidiary	–	(38,285)
Exchange realignment	–	262
At end of year	10,552	–

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。

附註：截至二零一七年十二月三十一日止年度，應收貿易款項減值撥備353,000港元已計入來自自己終止業務之年度溢利。

截至二零一八年十二月三十一日止年度香港財務報告準則第9號項下之減值

本集團應用香港財務報告準則第9號之簡化方法就所有應收貿易款項計量預期信貸虧損，並採用全期預期信貸虧損。本集團考慮到現行經濟狀況，透過組合具有相似信貸風險特性之應收貿易款項並共同評估其可否收回，以釐定預期信貸虧損撥備。

24 Prepayments, trade and other receivables (Continued)

Notes: (Continued)

(i) Trade receivables (Continued)

Impairment under HKAS 39 for the year ended 31 December 2017

The ageing analysis of the trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

Neither past due nor impaired	未逾期亦未減值	3,221
Less than 1 month past due	逾期少於一個月	5,135
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	105
		8,461

Receivables that were past due but not impaired related to a number of independent diversified customers for whom there was no recent history of default. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

24 預付款項、應收貿易款項 及其他應收款項(續)

附註：(續)

(i) 應收貿易款項(續)

截至二零一七年十二月三十一日止年度香港會計準則第39號項下之減值

於二零一七年十二月三十一日根據香港會計準則第39號並非個別或集體視作減值之貿易應收款項之賬齡分析如下：

2017
二零一七年
HK\$'000
千港元

已逾期但未減值之應收款項與近期並無違約記錄之多名獨立分散客戶有關。根據過往經驗，本公司董事認為毋須根據香港會計準則第39號就此等結餘計提減值撥備，原因為信貸質素並無重大變動，且結餘仍被視為可以悉數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24 Prepayments, trade and other receivables
(Continued)

Notes: (Continued)

(ii) Receivables from gaming customers

The ageing analysis of the receivables from gaming customers which are past due but not impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	–	16,858
Less than 1 month past due	逾期少於1個月	30,384	–
1 to 3 months past due	逾期1至3個月	4,071	4,837
3 to 6 months past due	逾期3至6個月	154,006	42,682
Over 6 months past due	逾期超過6個月	27,652	33,071
		216,113	97,448

Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record settlement.

The movements in the loss allowance for impairment of gaming receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	於年初	135,632	151,017
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	2,371	–
At beginning of year (restated)	於年初(重列)	138,003	151,017
Impairment losses, net	減值虧損淨額	76,438	1,747
Disposal of a subsidiary	出售一家附屬公司	–	(29,621)
Exchange realignment	匯兌調整	(23,964)	12,489
At end of year	於年終	190,477	135,632

As at 31 December 2018, receivables from gaming customers amounting to HK\$190,477,000 (2017: HK\$135,632,000) were impaired and fully provided for.

24 預付款項、應收貿易款項
及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項

已逾期但未減值之應收博彩客戶款項賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	–	16,858
Less than 1 month past due	30,384	–
1 to 3 months past due	4,071	4,837
3 to 6 months past due	154,006	42,682
Over 6 months past due	27,652	33,071
	216,113	97,448

應收博彩客戶款項包括個別博彩賭客之應收款項，有關款項為免息及須按的要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

博彩應收款項減值之虧損撥備變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of year	135,632	151,017
Effect of adoption of HKFRS 9	2,371	–
At beginning of year (restated)	138,003	151,017
Impairment losses, net	76,438	1,747
Disposal of a subsidiary	–	(29,621)
Exchange realignment	(23,964)	12,489
At end of year	190,477	135,632

於二零一八年十二月三十一日，應收博彩客戶款項190,477,000港元(二零一七年：135,632,000港元)已減值及作全數撥備。

24 Prepayments, trade and other receivables (Continued)

Notes: (Continued)

(ii) Receivables from gaming customers (Continued)

Impairment under HKFRS 9 for the year ended 31 December 2018

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all gaming receivables. The Group determines the provision for expected credit losses by grouping together gaming receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

Impairment under HKAS 39 for the year ended 31 December 2017

Included in the above provision for impairment of gaming receivables, which was measured based on incurred credit losses under HKAS 39, as at 31 December 2017 was a provision for individually impaired gaming receivables of HK\$135,632,000 with a carrying amount before provision of HK\$233,080,000.

The individually impaired gaming receivables as at 31 December 2017 related to customers that were in financial difficulties or were in default in interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The ageing analysis of the receivables from gaming customers that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

Neither past due nor impaired	未逾期亦未減值	16,858
Less than 1 month past due	逾期少於1個月	-
1 to 3 months past due	逾期1至3個月	4,837
3 to 6 months past due	逾期3至6個月	42,682
Over 6 months past due	逾期超過6個月	33,071
		97,448

Gaming receivables that were past due but not impaired related to number of individual gaming players that have a good repayment track record with the Group. Based on recent track record of play, credit history and subsequent settlement by the individual players, management concluded no impairment is necessary for these balances and these balances are considered fully recoverable.

24 預付款項、應收貿易款項 及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項(續)

截至二零一八年十二月三十一日止年度香港財務報告準則第9號項下之減值

本集團應用香港財務報告準則第9號之簡化方法就所有博彩應收款項計量預期信貸虧損，並採用全期預期信貸虧損。本集團考慮到現行經濟狀況，透過組合具有相似信貸風險特性之博彩應收款項並共同評估其可否收回，以釐定預期信貸虧損撥備。

截至二零一七年十二月三十一日止年度香港會計準則第39號項下之減值

於二零一七年十二月三十一日，上述博彩應收款項減值撥備乃根據香港會計準則第39號已產生信貸虧損計量，其包括個別已減值博彩應收款項撥備135,632,000港元，計提撥備前之賬面值為233,080,000港元。

於二零一七年十二月三十一日個別已減值博彩應收款項與財務困難或拖欠利息及/或本金造成違約並預期僅部分應收款項可收回之客戶有關。

根據香港會計準則第39號並非個別或集體視作減值之應收博彩客戶款項之賬齡分析如下：

2017
二零一七年
HK\$'000
千港元

已逾期但未減值之博彩應收款項主要與對本集團擁有良好還款往績記錄之個別博彩賭客數目有關。根據個別賭客之近期博彩往績記錄、信貸記錄及其後結算，管理層結論為毋須就該等結餘作出減值，並認為該等結餘可全數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

24 Prepayments, trade and other receivables
(Continued)

The carrying amounts of the Group's prepayments, trade and other receivables approximated their fair values and are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	23,328	195,810
Renminbi ("RMB")	人民幣(「人民幣」)	1,781	10,393
KRW	韓圓	469,895	581,220
UK pound sterling ("GBP")	英鎊(「英鎊」)	–	17,991
US\$	美元	304,531	207,809
Others	其他	140,011	2,334
		939,546	1,015,557

25 Financial assets at fair value through
profit or loss

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed equity investments, at fair value	按公平價值計量之上市股權投資	–	319,015

The above equity investments at 31 December 2017 were designated by the management as fair value through profit or loss as they were held for trading, and the fair values were determined based on their current bid prices in an active market.

24 預付款項、應收貿易款項
及其他應收款項(續)

本集團預付款項、應收貿易款項及其他應收款項之賬面值與其公平價值相若，並以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	23,328	195,810
Renminbi ("RMB")	人民幣(「人民幣」)	1,781	10,393
KRW	韓圓	469,895	581,220
UK pound sterling ("GBP")	英鎊(「英鎊」)	–	17,991
US\$	美元	304,531	207,809
Others	其他	140,011	2,334
		939,546	1,015,557

25 按公平價值計入損益之財
務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed equity investments, at fair value	按公平價值計量之上市股權投資	–	319,015

管理層因於二零一七年十二月三十一日之上述股權投資屬持作買賣而將其指定為按公平價值計入損益，而公平價值按於活躍市場之現行買入價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 Cash and cash equivalents

26 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and on hand (Note)	銀行及手頭現金(附註)	1,076,391	4,336,772
Short-term time deposits	短期定期存款	22,068	1,250
Cash and cash equivalents	現金及現金等價物	1,098,459	4,338,022

Note: As at 31 December 2018, bank deposits amounting to HK\$67,000 (2017: HK\$1,613,000) were denominated in RMB and kept in banks in Mainland China. These RMB are not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short-term time deposits are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents are denominated in the following currencies:

附註：於二零一八年十二月三十一日，銀行存款67,000港元(二零一七年：1,613,000港元)以人民幣計值並存入中國內地銀行。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限由1日至3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。銀行結餘及短期定期存款存放於信譽良好且近期並無違約記錄之銀行。

現金及現金等價物以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	388,354	1,022,360
RMB	人民幣	5,781	9,962
GBP	英鎊	13,926	1,445
KRW	韓圓	301,910	2,028,250
US\$	美元	385,110	1,227,195
PHP	菲律賓披索	2,057	47,443
Others	其他	1,321	1,367
		1,098,459	4,338,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

27 Trade and other payables

27 應付貿易款項及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables (Note (i))	應付貿易款項(附註(i))	4,580	14,946
Pre-sale proceeds received from customer	自客戶收取之預售所得款項	-	39,217
Deposit received	已收訂金	29,084	11,742
Receipt in advance	預收款項	-	13,117
Deferred revenue	遞延收益	6,597	734
Accrued expenses	應計開支	187,633	602,009
Accrued employee benefits	應計僱員福利	82,274	83,509
Other tax payables	其他應付稅項	397,633	95,897
Other payables (Note (ii))	其他應付款項(附註(ii))	203,256	186,590
Contract liabilities	合約負債	109,802	-
Trade and other payables	應付貿易款項及其他應付款項	1,020,859	1,047,761
Less: Non-current portion	減：非即期部分	(49,832)	(46,667)
Current portion	即期部分	971,027	1,001,094

Notes:

附註：

(i) An ageing analysis of the trade payables as at the end of reporting period, based on the invoice date is as follows:

(i) 於報告期末，應付貿易款項根據發票日期之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日內	4,580	14,946

(ii) Other payables are non-interest bearing and have an average term of 1 month.

(ii) 其他應付款項為不計息，平均期限為1個月。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

27 Trade and other payables (Continued)

Trade and other payables are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	7,864	42,827
RMB	人民幣	5,236	7,282
KRW	韓圓	1,004,514	977,328
SGD	新加坡元	112	19,697
Others	其他	3,133	627
		1,020,859	1,047,761

27 應付貿易款項及其他應付款項(續)

應付貿易款項及其他應付款項以下列貨幣計值：

28 Interest-bearing bank and other borrowings

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行借貸	809,278	715,682
Other borrowings	其他借貸	1,144,103	1,268,897
		1,953,381	1,984,579
Less: Non-current portion of bank and other borrowings	減：銀行及其他借貸非即期部分	(843,941)	(1,965,155)
Current portion	即期部分	1,109,440	19,424

The Group's interest-bearing bank and other borrowings were repayable as follows:

本集團計息銀行及其他借貸須於下列期限償還：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	1,109,440	19,424
Between 1 and 2 years	1至2年	715,918	1,091,804
Between 2 and 5 years	2至5年	128,023	873,351
		1,953,381	1,984,579

28 Interest-bearing bank and other borrowings (Continued)

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to HK\$2,016,811,000 (2017: HK\$1,392,395,000) (Note 14) and completed properties for sale amounting to HK\$1,080,950,000 (2017: HK\$1,267,895,000) (Note 22).

The effective interest rates of the Group's borrowings ranging from 5.00% to 6.39% (2017: 4.73% to 10%) per annum. The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
US\$	美元	170,029	195,373
KRW	韓圓	1,783,352	1,789,206
		1,953,381	1,984,579

The Group has the following undrawn other borrowing facilities:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fixed rate:	定息：		
— Expiring within one year	— 一年內屆滿	—	—
— Expiring within two years	— 兩年內屆滿	—	500,000

28 計息銀行及其他借貸(續)

銀行及其他借貸以本集團物業、廠房及設備2,016,811,000港元(二零一七年：1,392,395,000港元)(附註14)及待售已落成物業1,080,950,000港元(二零一七年：1,267,895,000港元)(附註22)擔保。

本集團借貸之實際年利率介乎5.00厘至6.39厘(二零一七年：4.73厘至10厘)。本集團借貸之賬面值以下列貨幣計值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
US\$	美元	170,029	195,373
KRW	韓圓	1,783,352	1,789,206
		1,953,381	1,984,579

本集團有下列未提取其他借貸融資：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fixed rate:	定息：		
— Expiring within one year	— 一年內屆滿	—	—
— Expiring within two years	— 兩年內屆滿	—	500,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 Deferred tax (assets)/liabilities

The movements in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

29 遞延稅項(資產)/負債

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

		Accelerated rental expenses and others	Accelerated tax depreciation	Accrued expenses	Losses available for offsetting against future taxable profits	Others	Total
		加速租金 開支及其他	加速稅項 折舊	累計開支	可供抵銷 未來應課稅 溢利之虧損	其他	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	(11,763)	-	-	-	-	(11,763)
Credited to consolidated statement of profit or loss	計入綜合損益表	(1,209)	-	-	-	-	(1,209)
Disposal of a subsidiary	出售一家附屬公司	13,903	-	-	-	-	13,903
Exchange realignment	匯兌調整	(931)	-	-	-	-	(931)
At 31 December 2017 and 1 January 2018	於二零一七年 十二月三十一日 及二零一八年 一月一日	-	-	-	-	-	-
Credited to consolidated statement of profit or loss	計入綜合損益表	-	(32,683)	(49,878)	102,743	(26,317)	(6,135)
Exchange realignment	匯兌調整	-	395	603	(1,242)	318	74
At 31 December 2018	於二零一八年 十二月三十一日	-	(32,288)	(49,275)	101,501	(25,999)	(6,061)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 Deferred tax (assets)/liabilities
(Continued)

The movements in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

		Fair value adjustments 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 2017	於二零一七年一月一日	181,733	–	181,733
Debited to consolidated statement of profit or loss	借記至綜合損益表	3,328	–	3,328
Debited to consolidated statement of comprehensive income	借記至綜合全面收益表	29,695	–	29,695
Disposal of a subsidiary	出售一家附屬公司	(189,347)	–	(189,347)
Exchange realignment	匯兌調整	10,795	–	10,795
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	36,204	–	36,204
Debited to consolidated statement of profit or loss	借記至綜合損益表	42,428	(8,851)	33,577
Credited to consolidated statement of comprehensive income	計入綜合全面收益表	(15,269)	–	(15,269)
Exchange realignment	匯兌調整	(1,681)	107	(1,574)
At 31 December 2018	於二零一八年十二月三十一日	61,682	(8,744)	52,938

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

29 遞延稅項(資產)／負債
(續)

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

		Fair value adjustments 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 2017	於二零一七年一月一日	181,733	–	181,733
Debited to consolidated statement of profit or loss	借記至綜合損益表	3,328	–	3,328
Debited to consolidated statement of comprehensive income	借記至綜合全面收益表	29,695	–	29,695
Disposal of a subsidiary	出售一家附屬公司	(189,347)	–	(189,347)
Exchange realignment	匯兌調整	10,795	–	10,795
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	36,204	–	36,204
Debited to consolidated statement of profit or loss	借記至綜合損益表	42,428	(8,851)	33,577
Credited to consolidated statement of comprehensive income	計入綜合全面收益表	(15,269)	–	(15,269)
Exchange realignment	匯兌調整	(1,681)	107	(1,574)
At 31 December 2018	於二零一八年十二月三十一日	61,682	(8,744)	52,938

就呈列目的，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團就財務報告目的對遞延稅項結餘作出之分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	(38,577)	–
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	85,454	36,204
		46,877	36,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 Deferred tax (assets)/liabilities
(Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As 31 December 2018, the Group had unrecognised tax losses to be carried forward against future taxable income amounted approximately HK\$177,976,000 (2017: HK\$1,136,480,000). These tax losses have no expiry date except that approximately HK\$7,945,000 will expire in 2023 (2017: HK\$208,000).

30 Share capital

29 遞延稅項(資產)／負債
(續)

就結轉稅項虧損而確認之遞延所得稅資產以有關稅務利益可透過未來應課稅溢利實現之情況為限。於二零一八年十二月三十一日，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為數約177,976,000港元(二零一七年：1,136,480,000港元)。此等稅項虧損並無到期日，惟當中約7,945,000港元(二零一七年：208,000港元)將於二零二三年到期。

30 股本

		<i>Number of shares in issue</i>	<i>Share capital</i>
		<i>已發行 股份數目</i>	<i>股本</i>
		'000	HK\$'000
		千股	千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	20,565,879	2,056,588
Cancellation of paid-up capital (Note (a))	註銷實繳股本(附註(a))	-	(1,850,929)
Issue of new shares by way of rights issue (Note (b))	透過供股發行新股份(附註(b))	102,829,396	1,028,294
Issue of new shares by way of placing (Note (c))	透過配售發行新股份(附註(c))	24,000,000	240,000
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日 及二零一八年一月一日	147,395,275	1,473,953
Shares repurchased and cancelled (Note (d))	已購回及註銷的股份(附註(d))	(650,340)	(6,503)
Share consolidation (Note (e))	股份合併(附註(e))	(143,810,037)	(1,438,100)
At 31 December 2018	於二零一八年十二月三十一日	2,934,898	29,350

Notes:

(a) With effective from 22 March 2017, the issued share capital of the Company was reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued ordinary shares of HK\$0.10 each so that the nominal value of each issued new share is HK\$0.01. The credit of approximately HK\$1,850,929,000 arising from the capital reduction was credited to the contributed surplus of the Company.

附註：

(a) 自二零一七年三月二十二日起，本公司已發行股本因註銷本公司實收資本而有所減少，當中以每股面值0.10港元之已發行普通股每股註銷0.09港元為限，致使每股已發行新股份之面值成為0.01港元。資本削減產生之進賬約1,850,929,000港元已撥入本公司繳入盈餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

30 Share capital (Continued)

Notes: (Continued)

- (b) On 26 April 2017, the Company completed the rights issue on the basis of five rights shares for every one share held on the record date. 102,829,396,285 shares were issued at a subscription price of HK\$0.05 per rights share with proceeds of approximately HK\$5,063,252,000 (after netting off with related transaction costs amounting to approximately HK\$78,218,000), which approximately HK\$50,176,000 is the underwriting commission to Landing International Limited being credited to the equity of the Company.
- (c) On 14 September 2017, the Company completed the placing of new shares through placing agent to not less than six places. 24,000,000,000 shares were issued at the placing price of HK\$0.075 per new placing share with proceeds of approximately HK\$1,790,749,000 (after netting off with related transaction costs amounting to approximately HK\$9,251,000) being credited to the equity of the Company.
- (d) During the year, the Company repurchased 650,340,000 (before the effect of Share Consolidation (defined below) which was completed on 4 July 2018) of its own shares on the Stock Exchange. The total amount paid to repurchase the shares was HK\$155,981,000 and was charged to share premium within shareholders' equity. All the shares were cancelled during the year. Particulars of the shares repurchased are as follows:

Month of repurchase 購回月份	Number of ordinary shares repurchased 已購回 普通股數目 '000 千股	Purchase price paid per share 每股已付購買價		Aggregate consideration paid* 已付總代價*	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2018	二零一八年四月	650,340	0.242	0.223	155,981

* Excluding brokerage and cancellation fees

- (e) On 3 July 2018, the special resolution was passed at the special general meeting of the Company to (a) consolidate every fifty issued ordinary shares of HK\$0.01 each in the issued share capital of the Company into one consolidated share (the "Consolidated Shares") of HK\$0.50 each in the issued share capital of the Company (the "Share Consolidation"); (b) upon completion of Share Consolidation, reduce the issued share capital of the Company by (i) rounding down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01 (collectively, the "Capital Reorganisation"). The Capital Reorganisation became effective on 4 July 2018.

30 股本(續)

附註：(續)

- (b) 於二零一七年四月二十六日，本公司完成按於記錄日期每持有一股股份獲發五股供股股份之基準進行供股。102,829,396,285股股份已按每股供股股份0.05港元之認購價發行，所得款項約5,063,252,000港元（經扣除相關交易成本約78,218,000港元後）已計入本公司權益，其中約50,176,000港元乃為支付予藍鼎國際有限公司之包銷佣金。
- (c) 於二零一七年九月十四日，本公司完成透過配售代理向不少於六名承配人進行之配售。24,000,000,000股股份已按每股新配售股份0.075港元之配售價發行，所得款項約1,790,749,000港元（經扣除相關交易成本約9,251,000港元後）已計入本公司權益。
- (d) 年內，本公司於聯交所已購回650,340,000股（於二零一八年七月四日完成之股份合併（定義見下文）生效前）其自身的股份。就購回股份而支付的款項合共為155,981,000港元，並已於股東權益內的股份溢價中扣除。所有該等股份已於年內註銷。所購回股份的詳情如下：

* 不包括經紀及註銷費用

- (e) 於二零一八年七月三日，特別決議案於本公司股東特別大會上獲通過，(a)將本公司已發行股本中每五十股每股面值0.01港元之已發行普通股合併為一股本公司已發行股本中每股面值0.50港元之合併股份（「合併股份」）（「股份合併」）；(b)於股份合併完成後削減本公司已發行股本，方法為(i)透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(ii)按每股已發行合併股份註銷0.49港元本公司實繳股本，致使每股已發行合併股份之面值由0.50港元削減至0.01港元（統稱為「資本重組」）。資本重組自二零一八年七月四日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 Reserves

31 儲備

		Share Premium	Contributed surplus (Note) 繳入盈餘	Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Other reserve 其他儲備	Revaluation reserve 重估儲備	Fair value reserve 公平價值儲備	Accumulated losses 累計虧損	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2017	於二零一七年十二月三十一日	14,176,928	2,022,831	943,121	-	(528,888)	85,256	-	(2,016,453)	14,682,795
Effect of adoption of HKFRS 9	採納香港財務報告準則之影響	-	-	-	-	-	-	-	(2,371)	(2,371)
At 1 January 2018	於二零一八年一月一日	14,176,928	2,022,831	943,121	-	(528,888)	85,256	-	(2,018,824)	14,680,424
Loss for the year	年度虧損	-	-	-	-	-	-	-	(701,527)	(701,527)
Other comprehensive income for the year:	年度其他全面收益：									
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	(1,389)	-	-	-	(1,389)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	(455,569)	-	-	-	-	-	(455,569)
Revaluation of properties, plant and equipment upon transfer to investment properties	於轉撥至投資物業時 重估物業、廠房及 設備淨額	-	-	-	-	-	1,029	-	-	1,029
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他 全面收益之股權投資之 公平價值變動	-	-	-	-	-	-	(238,679)	-	(238,679)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(455,569)	-	(1,389)	1,029	(238,679)	(701,527)	(1,396,135)
Transactions with owners in their capacity as owners:	以擁有人身分與擁有人之交易：									
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(155,981)	-	-	6,503	-	-	-	-	(149,478)
Consolidation of ordinary shares	合併普通股	-	1,438,100	-	-	-	-	-	-	1,438,100
		(155,981)	1,438,100	-	6,503	-	-	-	-	1,288,622
At 31 December 2018	於二零一八年十二月三十一日	14,020,947	3,460,931	487,552	6,503	(530,277)	86,285	(238,679)	(2,720,351)	14,572,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 Reserves (Continued)

31 儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Non- distributable reserve 不可分派儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	8,591,221	171,902	(548,427)	2,552	200,961	-	(2,521,520)	5,896,689
Profit for the year	年度溢利	-	-	-	-	-	-	505,067	505,067
Other comprehensive income for the year:	年度其他全面收益：								
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	(6,597)	-	-	(6,597)
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額	-	-	1,372,861	-	-	-	-	1,372,861
Realisation of exchange reserve upon disposals of subsidiaries	於出售附屬公司時變現匯兌儲備	-	-	118,687	-	-	-	-	118,687
Revaluation of properties, plant and equipment upon transfer to investment properties	於轉撥至投資物業時重估物業、廠房及設備	-	-	-	-	-	85,256	-	85,256
Change in fair value of available-for-sale financial asset	可供出售財務資產之公平價值變動	-	-	-	-	-	89,632	-	89,632
Release of reserve upon disposal of available-for-sale financial asset	於出售可供出售財務資產時釋出儲備	-	-	-	-	-	(89,632)	-	(89,632)
Total comprehensive income for the year	年度全面收益總額	-	-	1,491,548	-	(6,597)	85,256	505,067	2,075,274
Transactions with owners in their capacity as owners	以擁有人身分與擁有人之交易								
Disposals of subsidiaries	出售附屬公司	-	-	-	(2,552)	-	-	-	(2,552)
Change in ownership interests in a subsidiary without change of control	一家附屬公司擁有權益變動而控制權不變	-	-	-	-	(723,252)	-	-	(723,252)
Cancellation of paid-up capital	註銷實收資本	-	1,850,929	-	-	-	-	-	1,850,929
Issuance of ordinary shares by rights issue	透過供股發行普通股	4,034,958	-	-	-	-	-	-	4,034,958
Issuance of ordinary shares by placing	透過配售發行普通股	1,550,749	-	-	-	-	-	-	1,550,749
		5,585,707	1,850,929	-	(2,552)	(723,252)	-	-	6,710,832
At 31 December 2017	於二零一七年十二月三十一日	14,176,928	2,022,831	943,121	-	(528,888)	85,256	(2,016,453)	14,682,795

Note: Contributed surplus of the Group was arisen from the Company's capital reorganisation.

附註：本集團之繳入盈餘乃自本公司資本重組而產生。

32 Transactions with non-controlling interests

Acquisition of Additional Interest in a Subsidiary

In January 2017, the Company completed the acquisition of the entire issued share capital of Callisto and 50% issued share capital of Autumnglow. Prior to the acquisition, the group of Callisto was principally engaged in the investment holding of 50% issued share capital of Landing Jeju whereas Autumnglow was an associate of the Company, which has entered into the hotel operator agreement with Landing Jeju. Upon the completion of the acquisition, Landing Jeju and Autumnglow became the wholly-owned subsidiaries of the Company.

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

		2017 二零一七年 HK\$'000 千港元
Carrying amounts of net assets acquired	所收購資產淨值之賬面值	2,483,182
Consideration paid	已付代價	(3,206,434)
Excess of consideration paid recognised within equity	於權益內確認已付代價超額部分	(723,252)

32 與非控股權益交易

收購一家附屬公司額外權益

於二零一七年一月，本公司完成收購 Callisto 之全部已發行股本及 Autumnglow 之 50% 已發行股本。於進行收購事項前，Callisto 集團主要從事投資控制藍鼎濟州之 50% 已發行股本，而 Autumnglow 為本公司之聯營公司，已與藍鼎濟州訂立酒店營運商協議。於收購事項完成後，藍鼎濟州及 Autumnglow 已成為本公司之全資附屬公司。

藍鼎濟州擁有權權益變動對期內本公司擁有人應佔權益之影響概述如下：

33 Disposals of subsidiaries

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gain on disposals of subsidiaries:	出售附屬公司之收益：		
Continuing operations	持續經營業務		
— Raising Tune Limited (“Raising Tune”) (Note (a))	— 揚韻有限公司(「揚韻」) (附註(a))	—	39,878
— Leisure Spring Investments Limited (“Leisure Spring”) (Note (b))	— 逸泉投資有限公司(「逸泉」) (附註(b))	—	7
— Time Ever (Note (e))	— 時永(附註(e))	116	—
		116	39,885
Discontinued operations	已終止業務		
— Ace Winner Group (Note (c))	— Ace Winner 集團(附註(c))	—	16,861
— Jolly Champion Group (Note (d))	— 冠喜集團(附註(d))	—	447,066

33 出售附屬公司

33 Disposals of subsidiaries (Continued)

33 出售附屬公司(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash inflow/(outflow) from:	現金流入/(流出)淨值：		
— Disposal of Ace Winner Group (Note (c))	— 出售Ace Winner集團(附註(c))	—	33,482
— Disposal of Jolly Champion Group (Note (d))	— 出售冠喜集團(附註(d))	—	2,286,266
— Disposal of other subsidiaries	— 出售其他附屬公司	—	(993)
— Disposal of Time Ever (Note (e))	— 出售時永(附註(e))	1,226	—
		1,226	2,318,755

- (a) In August 2017, the Company completed the disposal of the entire issued share capital of Raising Tune, a wholly owned subsidiary of the Company, to an independent third party at a total consideration of HK\$250,000,000. A gain on disposal of Raising Tune of approximately HK\$39,878,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2017.
- (b) In November 2017, the Company completed the disposal of the entire issued share capital of Leisure Spring, a wholly owned subsidiary of the Company, to a related party which is controlled by an executive director, at a total consideration of HK\$1,000,000. A gain on disposal of Leisure Spring of approximately HK\$7,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2017.

- (a) 於二零一七年八月，本公司完成出售本公司之全資附屬公司揚韻全部已發行股本予一名獨立第三方，總代價為250,000,000港元。出售揚韻之收益約39,878,000港元已於截至二零一七年十二月三十一日止年度之綜合損益表確認。
- (b) 於二零一七年十一月，本公司完成出售本公司之全資附屬公司逸泉全部已發行股本予一名由執行董事控制之關聯方，總代價為1,000,000港元。出售逸泉之收益約7,000港元已於截至二零一七年十二月三十一日止年度之綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 Disposals of subsidiaries (Continued)

- (c) In May 2017, the Company completed the disposal of the entire issued share capital of Ace Winner, a wholly owned subsidiary of the Company, to independent third parties, at a total consideration of HK\$50,000,000. A net gain on disposal of subsidiaries of approximately HK\$16,861,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2017. The gain on disposal of subsidiaries is summarised as follows:

33 出售附屬公司(續)

- (c) 於二零一七年五月，本集團完成出售本公司之全資附屬公司Ace Winner全部已發行股本予獨立第三方，總代價為50,000,000港元。出售附屬公司之淨收益約16,861,000港元已於截至二零一七年十二月三十一日止年度之綜合損益表確認。出售附屬公司之收益概述如下：

		2017 二零一七年 HK\$'000 千港元
Sale consideration	銷售代價	50,000
Less: Net assets disposed of:	減：所出售資產淨值：	
— Property, plant and equipment	— 物業、廠房及設備	71,858
— Deposits	— 訂金	216
— Prepaid land lease payments	— 預付土地租賃款項	13,806
— Inventories	— 存貨	32,156
— Trade and other receivables	— 應收貿易款項及其他應收款項	108,276
— Cash and cash equivalents	— 現金及現金等價物	16,518
— Trade and other payables	— 應付貿易款項及其他應付款項	(113,896)
— Bank and other borrowings	— 銀行及其他借貸	(73,289)
Net assets disposed of	所出售資產淨值	55,645
		(5,645)
Release of exchange reserve	釋出匯兌儲備	6,955
Non-controlling interests	非控股權益	17,424
Gain on disposal of subsidiaries	出售附屬公司之收益	18,734
Withholding tax on disposal of subsidiaries	出售附屬公司之預扣稅	(1,873)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	16,861

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

出售附屬公司之現金及現金等價物流入淨額分析如下：

		2017 二零一七年 HK\$'000 千港元
Cash consideration	現金代價	50,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(16,518)
Net proceeds of disposal of subsidiaries	出售附屬公司所得款項淨額	33,482

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 Disposals of subsidiaries (Continued)

- (d) In October 2017, the Company completed the disposal of the entire issued share capital of Jolly Champion, a wholly owned subsidiary of the Company, to an independent third party, at a total consideration of HK\$2,500,000,000. A net gain on disposal of subsidiaries of approximately HK\$447,066,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2017. The gain on disposal of subsidiaries is summarised as follows:

33 出售附屬公司(續)

- (d) 於二零一七年十月，本集團完成出售本公司之全資附屬公司冠喜全部已發行股本予一名獨立第三方，總代價為2,500,000,000港元。出售附屬公司之淨收益約447,066,000港元已於截至二零一七年十二月三十一日止年度之綜合損益表確認。出售附屬公司之收益概述如下：

		2017 二零一七年 HK\$'000 千港元
Sale consideration	銷售代價	2,500,000
Less: Net assets disposed of:	減：所出售資產淨值：	
— Property, plant and equipment	— 物業、廠房及設備	180,249
— Intangible assets (Note 18)	— 無形資產(附註18)	1,043,453
— Goodwill (Note 17)	— 商譽(附註17)	445,229
— Deferred tax assets	— 遞延稅項資產	13,903
— Inventories	— 存貨	13,047
— Prepayments and other receivables	— 預付款項及其他應收款項	1,257,221
— Cash and cash equivalents	— 現金及現金等價物	213,734
— Other payables	— 其他應付款項	(995,495)
— Income tax payables	— 應付所得稅	(54,701)
— Deferred tax liabilities	— 遞延稅項負債	(189,347)
Net assets disposed of	所出售資產淨值	1,927,293
		572,707
Realisation of exchange reserve	變現匯兌儲備	(125,641)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	447,066

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

出售附屬公司之現金及現金等價物流入淨額分析如下：

		2017 二零一七年 HK\$'000 千港元
Cash consideration	現金代價	2,500,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(213,734)
Net proceeds of disposal of subsidiaries	出售附屬公司所得款項淨額	2,286,266

33 Disposals of subsidiaries (Continued)

- (e) In May 2018, the Company completed the disposal of the entire share capital of Time Ever, a wholly owned subsidiary of the Company, to an independent third party at a total consideration of US\$157,000 (equivalent to approximately HK\$1,226,000). A gain on disposal of Time Ever of approximately HK\$116,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2018.

34 Acquisition of assets and liabilities

On 18 July 2018, the Group acquired 100% equity interest in Yao Zhan Trading Limited (“Yao Zhan”) from an independent third party. Yao Zhan is engaged in property investment in Hong Kong.

At the time of acquisition, Yao Zhan had not actively engaged in any business and accordingly, in the opinion of the Directors, the acquisition of Yao Zhan does not constitute a business combination but an acquisition of assets and liabilities.

For accounting purpose, the cost of acquisition of HK\$188,400,000 has been allocated to the following identifiable assets and liabilities of Yao Zhan as at the date of acquisition as follows:

Net asset acquired:		所收購資產淨值：	
Property, plant and equipment (Note 14)		物業、廠房及設備(附註14)	397
Investment property (Note 15)		投資物業(附註15)	188,000
Bank balances		銀行結餘	3
Satisfied by cash		以現金支付	188,400

Analysis of cash flows in respect of the acquisition of Yao Zhan is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(188,400)
Bank balances acquired	所收購銀行結餘	3
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	(188,397)

33 出售附屬公司(續)

- (e) 於二零一八年五月，本公司完成向獨立第三方出售本公司全資附屬公司時永之全部已發行股本，總代價為157,000美元(相當於約1,226,000港元)。於截至二零一八年十二月三十一日止年度之綜合損益表確認出售時永收益約116,000港元。

34 收購資產及負債

於二零一八年七月十八日，本集團向一名獨立第三方收購耀展貿易有限公司(「耀展」)之全部股權。耀展於香港從物業投資。

於收購時，耀展並無積極從事任何業務，因此，董事認為，收購耀展並不構成業務合併，但構成收購資產及負債。

就會計處理而言，於收購日期，收購成本188,400,000港元已分配至耀展以下可識別資產及負債：

2018
二零一八年
HK\$'000
千港元

有關收購耀展之現金流分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35 Notes to the consolidated statement of
cash flows

35 綜合現金流量表附註

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before income tax from continuing operations	持續經營業務之除所得稅前虧損	(633,754)	(139,910)
Profit before income tax from discontinued operations	已終止業務之除所得稅前溢利	–	709,741
(Loss)/profit before income tax including discontinued operations	除所得稅前(虧損)/溢利 (包括已終止業務)	(633,754)	569,831
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	550,632	196,139
Amortisation	攤銷	216	174
Finance cost	財務成本	28,372	1,313
Bank interest income	銀行利息收入	(3,896)	(3,615)
Dividend income	股息收入	(897)	(1,663)
Other interest income	其他利息收入	(44,339)	(1,050)
Loss on step acquisition	分階段收購之虧損	–	1,317
Fair value changes of investment properties	投資物業之公平價值變動	(215,160)	(40,305)
Gain on disposals of subsidiaries	出售附屬公司之收益	(116)	(503,812)
Loss on disposal of property plant and equipment	出售物業、廠房及設備之虧損	13,758	112
Fair value changes of financial assets at fair value through profit or loss	按公平價值計入損益之 財務資產之公平價值變動	–	(172,914)
Returns on available-for-sale financial asset	可供出售財務資產之回報	–	(89,632)
Share of result of an associate	分佔一家聯營公司之業績	–	122
Provision for/(reversal of) impairment of trade and gaming receivables, net	應收貿易款項及博彩應收款項 減值撥備/(撥回)淨額	86,990	(209,041)
Impairment of property, plant and equipment	物業、廠房及設備減值	85,015	–
Operating loss before changes in working capital	營運資金變動前之經營虧損	(133,179)	(253,024)
Changes in working capital:	營運資金變動：		
Completed properties for sale	待售已落成物業	146,555	–
Properties under development	發展中物業	(3,578)	(772,279)
Prepayments, trade and other receivables	預付款項、應收貿易款項 及其他應收款項	(14,530)	(318,203)
Inventories	存貨	(8,571)	(72,346)
Trade and other payables	應付貿易款項及其他應付款項	8,160	1,126,767
Net cash used in operations	經營業務所用現金淨額	(5,143)	(289,085)

36 Operating lease commitments

(a) As lessor

The Group leases its investment properties (Note 15 to the financial statements) under operating lease with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	9,534	6,893
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	28,159	25,500
After five years	五年後	8,102	9,967
		45,795	42,360

(b) As lessee

As at 31 December 2018, the Group leases certain of its office properties and premises under terms of one to fifty years (2017: one to three years). As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	29,479	22,624
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	248,553	2,467
After five years	五年後	2,716,337	-
		2,994,369	25,091

36 經營租賃承擔

(a) 作為出租人

本集團根據經營租賃出租其投資物業(財務報表附註15)，租期議定為介乎1至10年。租賃條款一般亦要求租戶支付保證金，並根據當前市況定期調整租金。

於二零一八年十二月三十一日，本集團根據與其租戶訂立之不可撤銷經營租賃日後最低應收租賃款項總額之到期日如下：

(b) 作為承租人

於二零一八年十二月三十一日，本集團租賃其若干辦公室物業，物業租賃為期一至五十年(二零一七年：一至三年)。於二零一八年十二月三十一日，本集團之不可撤銷經營租賃日後最低租賃款項總額之到期日如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

37 Capital commitments

In addition to the operating lease commitments detailed in Note 36 to the consolidated financial statements, the Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	579,579	1,164,317
Properties under development	發展中物業	131,992	90,424
		711,571	1,254,741

37 資本承擔

除綜合財務報表附註36所詳述經營租賃承擔外，本集團於報告期末有下列資本承擔：

38 Related party transactions

In addition to the transactions details elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Short-term benefits (Note (i))	短期福利(附註(i))	(24,721)	(42,347)
Recharge/income:	償付／收入：		
Expenses recharged and rental for aircraft usage (Note (ii))	飛機使用開支償付及租金(附註(ii))	12,667	27,163
Management fee income (Note (iii))	管理費收入(附註(iii))	2,880	2,880

38 關聯方交易

除此等財務報表其他部分詳述之交易外，本集團於年內曾與關聯方進行之交易如下：

Notes:

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

附註：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39 Financial instruments by category

39 按類別劃分之財務工具

		2018 二零一八年 HK\$'000 千港元	
Assets as per consolidated statement of financial position	在綜合財務狀況表之資產		
Financial assets at fair value through other comprehensive income:	按公平價值計入其他全面收益之財務資產：		
Equity investments	股權投資		
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資	80,336	
			80,336
Financial assets at amortised costs:	按攤銷成本計量之財務資產：		
Trade and other receivables excluding non-financial assets	應收貿易款項及其他應收款項（不包括非財務資產）	407,273	
Cash and cash equivalents	現金及現金等價物	1,098,459	
			1,505,732
		2017 二零一七年 HK\$'000 千港元	
Assets as per consolidated statement of financial position	在綜合財務狀況表之資產		
Loans and receivables:	貸款及應收款項：		
Trade and other receivables excluding non-financial assets	應收貿易款項及其他應收款項（不包括非財務資產）	563,814	
Amount due from an associate	應收一家聯營公司款項	16,708	
Cash and cash equivalents	現金及現金等價物	4,338,022	
			4,918,544
Financial assets at fair value through profit or loss:	按公平價值計入損益之財務資產：		
Held for trading	持作買賣		
Equity investments at fair value through profit or loss	按公平價值計入損益之股權投資	319,015	
			319,015
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Liabilities as per consolidated statement of financial position at amortised cost	在綜合財務狀況表之按攤銷成本計量之負債		
Trade and other payables excluding non-financial liabilities	應付貿易款項及其他應付款項（不包括非財務負債）	594,142	866,363
Bank and other borrowings	銀行及其他借貸	1,953,381	1,984,579
		2,547,523	2,850,942

40 Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, the current portion of trade and other receivables excluding non-financial assets, amount due from an associate, the current portion of trade and other payables excluding non-financial liabilities and the current portion of interest-bearing bank and other borrowings 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 sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank and other borrowings 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 trade and other receivables excluding non-financial assets, trade and other payables excluding non-financial liabilities and interest-bearing bank borrowings as at 31 December 2018 were assessed to be insignificant. Management has assessed that the fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank borrowings approximate to their carrying amount.

40 財務工具之公平價值及公平價值等級

管理層已評估現金及現金等價物、應收貿易款項及其他應收款項之即期部分(不包括非財務資產)、應收一間聯營公司款項、應付貿易款項及其他應付款項之即期部分(不包括非財務負債)以及計息銀行及其他借貸之即期部分之公平價值,其數額與其賬面值相若,主要由於該等工具將於短期內到期。

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:

應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行及其他借貸之非即期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。本集團於二零一八年十二月三十一日有關應收貿易款項及其他應收款項(不包括非財務資產)、應付貿易款項及其他應付款項(不包括非財務負債)以及計息銀行借貸之本身不履約風險評定為不重大。管理層已評估應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行借貸之非即期部分之公平價值,其數額與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40 Fair value and fair value hierarchy of financial instruments (Continued)

The following table presents the Group's financial assets and liabilities that are at fair value at 31 December 2018 and 2017.

40 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零一八年及二零一七年十二月三十一日按公平價值計量之財務資產及負債。

Fair value measurement using
運用以下輸入數據之公平價值計量

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (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	Total 總計 HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公平價值計入其他 全面收益之財務資產				
— Equity investments	— 股權投資	80,336	—	—	80,336
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017	於二零一七年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平價值計入損益 之財務資產				
— Equity investments	— 股權投資	319,015	—	—	319,015

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 for both financial assets and financial liabilities. There were also no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: there were transfers out of Level 3 for financial assets).

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之公平價值計量。財務資產及財務負債亦無轉入或轉出第三級(二零一七年：財務資產有轉出第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 Fair value and fair value hierarchy of financial instruments (Continued)

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2017:

40 財務工具之公平價值及公平價值等級(續)

下表呈列截至二零一七年十二月三十一日止年度第三級財務工具之變動：

		<i>Available-for-sale financial assets</i> 可供出售 財務資產 HK\$'000 千港元
1 January 2017	二零一七年一月一日	117,000
Addition	添置	858,000
Change in fair value recognised in other comprehensive income	於其他全面收益確認之 公平價值變動	89,632
Distribution	分派	(1,064,632)
As at 31 December 2017	於二零一七年十二月三十一日	-

41 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Financial Controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in HK\$, Korean Won ("KRW") and United State Dollar ("US\$"). The majority of assets and liabilities are denominated in HK\$, KRW and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$, KRW and US\$, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

At 31 December 2018, if HK\$ had weakened/strengthened by 5% against KRW with all other variables held constant, other comprehensive income for the year would have been approximately 627,626,000 (2017: HK\$645,621,000) higher/lower, as a result of the foreign exchange difference on translation of KRW denominated assets and liabilities.

41 財務風險管理目標及政策

本集團業務承受各種財務風險：市場風險（包括外匯風險、公平價值利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務總監領導之中央財務部門（「財務部」）進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

(a) 市場風險

(i) 外匯風險

本集團之外幣交易主要以港元、韓圓（「韓圓」）及美元（「美元」）計值。大部分資產及負債以港元、韓圓及美元計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元、韓圓及美元（即本集團旗下主要經營公司之功能貨幣）以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。

由於港元與美元掛鈎，管理層相信港元兌美元之匯率風險對本集團而言並不重大。本集團密切監察外幣匯率變動，以管理其外匯風險。

於二零一八年十二月三十一日，倘港元兌韓圓貶值／升值5%而所有其他變數維持不變，則年度其他全面收益將增加／減少約627,626,000（二零一七年：645,621,000港元），此乃由於換算以韓圓計值之資產及負債產生匯兌差額。

41 Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(ii) Fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

As at 31 December 2018, if interest rate on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, loss before income tax for the year would have been approximately HK\$1,700,000 higher/lower (2017: profit before income tax approximately HK\$1,954,000 lower/higher), mainly as a result of higher/lower interest expenses on floating rate borrowings.

(iii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group are classified on the consolidated statement of financial position at financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities and unlisted investment fund, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

41 財務風險管理(續)

(a) 市場風險(續)

(ii) 公平價值利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之現金及銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。浮息借貸令本集團承受現金流量利率風險，惟部分由按浮息持有之現金所抵銷。

於二零一八年十二月三十一日，倘浮息借貸之利率上升/下降100個基點而所有其他變數維持不變，則年度除所得稅前虧損將增加/減少約1,700,000港元(二零一七年：除所得稅前溢利減少/增加約1,954,000港元)，主要由於浮息借貸之利息開支增加/減少。

(iii) 價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入損益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券及非上市投資基金所產生之價格風險，本集團根據其設定限制分散其投資組合。

41 Financial risk management objectives and policies (Continued)

(a) Market risk (Continued)

(iii) Price risk (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investment fund are determined by the quote from the intermediary. Gains and losses arising from changes in the fair value of financial asset at fair value through profit or loss are dealt with in consolidated statement of profit or loss. The performance is monitored regularly, together with an assessment of its relevance to the Group's strategic plans.

As at 31 December 2018, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling). If the price of the listed equity investments increased/decreased by 5%, with all other variables held constant, the Group's other components of equity will increased/decreased by HK\$4,017,000 mainly as a result of the fair value change of these investments.

As at 31 December 2017, if the price of the listed equity investments increased/decreased by 5%, with all other variables held constant, the Group's profit before income tax for the year would have been increased/decreased by HK\$15,951,000 mainly as a result of the fair value change of these investments.

41 財務風險管理(續)

(a) 市場風險(續)

(iii) 價格風險(續)

上市股權投資之公平價值乃根據市場報價釐定。非上市投資基金之公平價值乃根據中介人提供之報價釐定。按公平價值計入損益之財務資產之公平價值變動所產生收益及虧損於綜合損益表處理。本集團會定期監察表現，同時評估其與本集團策略計劃之關聯。

於二零一八年十二月三十一日，上市股權投資計入按公平價值計入其他全面收益之財務資產，其影響被視為於公平價值儲備(即非經常性)。倘上市股權投資之價格上升/下降5%而所有其他變數維持不變，則本集團其他權益部分將增加/減少4,017,000港元，主要由於該等投資之公平價值出現變動。

於二零一七年十二月三十一日，倘上市股權投資之價格上升/下降5%而所有其他變數維持不變，則本集團年度除所得稅前溢利將增加/減少15,951,000港元，主要由於該等投資之公平價值出現變動。

41 Financial risk management objectives and policies (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, amount due from an associate, financial assets included in trade and other receivables and cash and cash equivalents. Credit risk is managed on a group basis, except for credit risk relating to trade receivables and receivables from gaming customers.

The Group has policies and guidelines in place to assess the credit worthiness of customers from gaming business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2018, approximately 23% of prepayments, trade and other receivables represent receivables from gaming customers (2017: 10%). The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information.

41 財務風險管理 (續)

(b) 信貸風險

本集團信貸風險主要源自指定為按公平價值計入其他全面收益之股權投資、按公平價值計入損益之財務資產、應收一間聯營公司款項、計入應收貿易款項及其他應收款項以及現金及現金等價物之財務資產。信貸風險按集團層面管理，惟有關應收貿易款項及應收博彩客戶款項之信貸風險除外。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之合作夥伴提供信貸。於二零一八年十二月三十一日，預付款項、應收貿易款項及其他應收款項當中約23% (二零一七年：10%) 為應收博彩客戶款項。本集團持續監察授出信貸，務求盡量減低信貸風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。

41 Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging as at 31 December 2018

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year end staging classification as at 31 December 2018. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables	應收貿易款項	-	-	-	25,441	25,441
Gaming receivables	博彩應收款項	-	-	-	216,113	216,113
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產					
— Normal*	— 正常*	697,992	-	-	-	697,992
Cash and cash equivalents	現金及現金等價物	1,098,459	-	-	-	1,098,459
		1,796,451	-	-	241,554	2,038,005

* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in note 24 to the financial statements.

41 財務風險管理 (續)

(b) 信貸風險 (續)

於二零一八年十二月三十一日之最高風險及於年結日所處階段

下表呈示基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準（除非可在不耗費過多成本或努力之情況下取得其他資料），及於二零一八年十二月三十一日年結日所處階段。所呈列金額為財務資產之賬面總值。

* 倘計入預付款項、按金及其他應收款項之財務資產未逾期及並無資料顯示財務資產自初步確認後信貸風險大幅增加，會視其信貸質素為「正常」，否則會視財務資產之信貸質素為「呆賬」。

有關本集團因應收貿易款項及其他應收款項所承受之信貸風險之進一步定量分析數據，於財務報表附註24披露。

41 Financial risk management objectives and policies (Continued)

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

At the reporting date, the Group held cash and cash equivalents of approximately HK\$1,098,459,000 (2017: HK\$4,338,022,000) (Note 26) and trade and other receivables, net, of approximately HK\$59,490,000 (2017: HK\$258,552,000) that are expected to readily generate cash inflows for managing liquidity risk.

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

		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日					
Trade and other payables	應付貿易款項 及其他應付款項	951,968	14,047	35,916	–	1,001,931
Bank and other borrowings	銀行及其他借貸	1,190,677	760,558	133,675	–	2,084,910
		2,142,645	774,605	169,591	–	3,086,841
		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2017	於二零一七年 十二月三十一日					
Trade and other payables	應付貿易款項 及其他應付款項	916,994	277	8,382	14,288	939,941
Bank and other borrowings	銀行及其他借貸	120,670	1,206,384	928,293	–	2,255,347
		1,037,664	1,206,661	936,675	14,288	3,195,288

41 財務風險管理 (續)

(c) 流動資金風險

現金流量預測乃於本集團各經營實體進行，並由財務部匯總而成。財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金以滿足經營業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。

於報告日期，本集團持有現金及現金等價物約1,098,459,000港元(二零一七年：4,338,022,000港元)(附註26)以及應收貿易款項及其他應收款項淨額約59,490,000港元(二零一七年：258,552,000港元)，預期可就管理流動資金風險即時產生現金流入。

下表分析本集團之財務負債，該等財務負債已根據於綜合財務狀況表日期之餘下期間至合約到期日劃分為相關到期組別。下表所披露金額為未折現合約現金流量。

41 Financial risk management objectives and policies (Continued)

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bank and other borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The gearing ratios at 31 December 2018 and 2017 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank and other borrowings (Note 28)	銀行及其他借貸(附註28)	1,953,381	1,984,579
Less: cash and cash equivalents (Note 26)	減：現金及現金等價物(附註26)	(1,098,459)	(4,338,022)
Net debt/(cash)	債務/(現金)淨額	854,922	(2,353,443)
Total equity	總權益	14,602,261	16,156,748
Total capital	總資本	15,457,183	13,803,305
Gearing ratio	負債比率	5.5%	N/A 不適用

As at 31 December 2018, the gearing ratio is 5.5% (2017: Nil as the Group attained net cash position).

41 財務風險管理(續)

資本管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並保持最佳資本架構以減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。

本集團以負債比率監察資本。該比率按債務淨額除以總資本計算。債務淨額按銀行及其他借貸減現金及現金等價物計算。總資本按綜合財務狀況表所示「權益」另加債務淨額計算。於二零一八年及二零一七年十二月三十一日之負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank and other borrowings (Note 28)	銀行及其他借貸(附註28)	1,953,381	1,984,579
Less: cash and cash equivalents (Note 26)	減：現金及現金等價物(附註26)	(1,098,459)	(4,338,022)
Net debt/(cash)	債務/(現金)淨額	854,922	(2,353,443)
Total equity	總權益	14,602,261	16,156,748
Total capital	總資本	15,457,183	13,803,305
Gearing ratio	負債比率	5.5%	N/A 不適用

於二零一八年十二月三十一日，負債比率為5.5%（二零一七年：零，原因為本集團維持現金淨額狀況）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 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:

42 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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,482,884	4,794,334
Property, plant and equipment	物業、廠房及設備	1,763	4,554
Amount due from a subsidiary	應收一家附屬公司款項	7,088,824	6,821,738
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	78,831	-
Total non-current assets	非流動資產總值	9,652,302	11,620,626
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	4,477,708	2,852,049
Prepayments and other receivables	預付款項及其他應收款項	36,940	186,097
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	-	317,865
Cash and cash equivalents	現金及現金等價物	590,184	1,984,923
Total current assets	流動資產總值	5,104,832	5,340,934
Current liabilities	流動負債		
Other payables	其他應付款項	81,841	40,061
Amounts due to subsidiaries	應付附屬公司款項	175,598	143,567
Total current liabilities	流動負債總額	257,439	183,628
Net current assets	流動資產淨值	4,847,393	5,157,306
Total assets less current liabilities and net assets	資產總值減流動負債及資產淨值	14,499,695	16,777,932
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	29,350	1,473,953
Reserves (Note)	儲備(附註)	14,470,345	15,303,979
Total equity	總權益	14,499,695	16,777,932

Yang Zhihui
仰智慧
Chairman and Executive Director
主席兼執行董事

Zhou Xueyun
周雪云
Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 Statement of financial position of the Company (Continued)

42 本公司財務狀況表(續)

Note:

附註：

		Share premium	Capital redemption reserve	Contributed surplus	Fair value reserve	Other reserve	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘	公平價值儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2017	於二零一七年一月一日	8,591,221	-	171,902	-	193,993	(2,130,659)	6,826,457
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	1,040,886	1,040,886
Cancellation of paid-up capital	註銷實收資本	-	-	1,850,929	-	-	-	1,850,929
Issuance of ordinary shares by rights issue	透過供股發行普通股	4,034,958	-	-	-	-	-	4,034,958
Issuance of ordinary shares by placing	透過配售發行普通股	1,550,749	-	-	-	-	-	1,550,749
At 31 December 2017	於二零一七年十二月三十一日	14,176,928	-	2,022,831	-	193,993	(1,089,773)	15,303,979
At 1 January 2018	於二零一八年一月一日	14,176,928	-	2,022,831	-	193,993	(1,089,773)	15,303,979
Loss for the year	年度虧損	-	-	-	-	-	(1,883,222)	(1,883,222)
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	(239,034)	-	-	(239,034)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(239,034)	-	(1,883,222)	(2,122,256)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(155,981)	6,503	-	-	-	-	(149,478)
Consolidation of ordinary shares	合併普通股	-	-	1,438,100	-	-	-	1,438,100
At 31 December 2018	於二零一八年十二月三十一日	14,020,947	6,503	3,460,931	(239,034)	193,993	(2,972,995)	(14,470,345)

43 Comparative amounts

Certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

43 比較金額

若干比較金額已重新分類及重列，以與本年度呈列方式保持一致。

44 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 March 2019.

44 批准財務報表

財務報表於二零一九年三月二十九日經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

<i>Location</i> 位置	<i>Use</i> 用途	<i>Site area</i> 地盤面積 (‘000 sq.m.) (千平方米)	<i>Gross floor area</i> 建築面積 (‘000 sq.m.) (千平方米)	<i>Expected completion date</i> 預計落成日期	<i>Attributable interest of the Group</i> 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	307	82	2018–2020 二零一八年至 二零二零年	100%

MAJOR PROPERTIES HELD BY THE GROUP

本集團持有之主要物業

Investment Properties

投資物業

<i>Location</i> 位置	<i>Use</i> 用途	<i>Tenure</i> 租期	<i>Attributable interest of the Group</i> 本集團應佔權益
Units at Jeju Shinhwa World, Andeok-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeok-myeon 濟州神話世界多個單位	Shops/commercial 店舖／商業	Freehold 永久業權	100%
Flat A, 27th Floor, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座27樓A室	Residential 住宅	Medium term lease 中期租約	100%
Flat A, 38th & 39th Floors, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座38及39樓A室	Residential 住宅	Medium term lease 中期租約	100%

FINANCIAL SUMMARY

財務概要

Year ended 31 December

截至十二月三十一日止年度

	2014	2015	2016	2017	2018
	二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
	(Note (b))	(Note (b))	(Note (b))	(Note (a))	(Note (a))
	(附註(b))	(附註(b))	(附註(b))	(附註(a))	(附註(a))
				(Restated)	
				(重列)	

RESULTS	業績					
Revenue	收益	223,318	246,500	363,447	840,244	2,099,025
Profit/(loss) for the year	年度溢利/(虧損)	(342,656)	(1,086,214)	(1,321,416)	501,222	(701,527)
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(293,677)	(987,971)	(1,067,455)	505,067	(701,527)
Non-controlling interests	非控股權益	(48,979)	(98,243)	(253,961)	(3,845)	-
		(342,656)	(1,086,214)	(1,321,416)	501,222	(701,527)

Notes:

附註：

- (a) The financial figures were extracted from the consolidated financial statement. (a) 有關財務數字乃摘錄自綜合財務報表。
- (b) The financial figures were extracted from the 2017 annual report. No separate disclosures of continuing operations and discontinued operations were made on the financial figures for 2014 to 2016. (b) 有關財務數字乃摘錄自二零一七年年報，而二零一四年至二零一六年之財務數字並無按持續經營業務及已終止業務分開披露。

At 31 December

於十二月三十一日

	2014	2015	2016	2017	2018
	二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元

ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	5,893,237	11,408,675	17,345,233	19,228,926	17,671,019
Total liabilities	負債總額	(1,382,151)	(1,720,275)	(8,244,092)	(3,072,178)	(3,068,758)
Shareholders' funds	股東資金	4,511,086	9,688,400	9,101,141	16,156,748	14,602,261
Equity attributable to:	應佔權益：					
Owners of the parent	母公司擁有人	3,911,132	9,232,923	7,953,277	16,156,748	14,602,261
Non-controlling interests	非控股權益	599,954	455,477	1,147,864	-	-
		4,511,086	9,688,400	9,101,141	16,156,748	14,602,261



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

