



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

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

(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：582

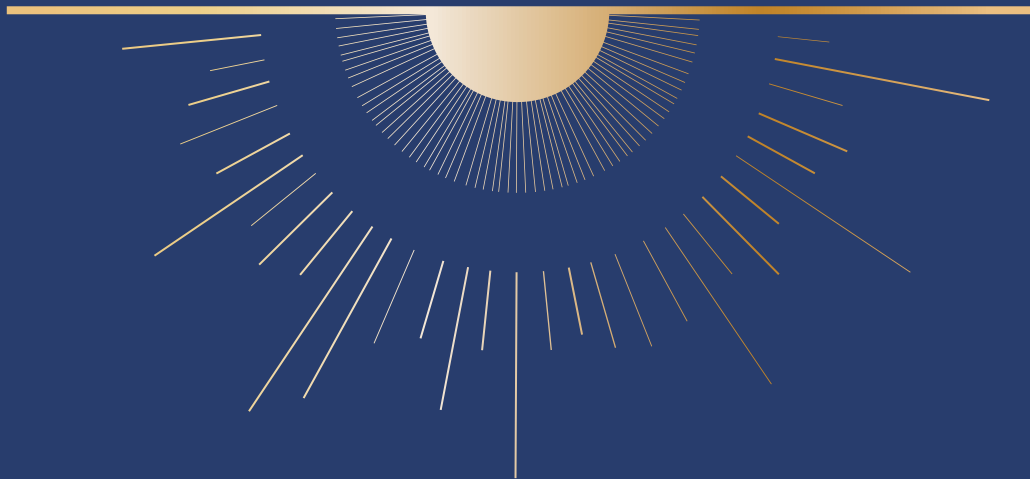


INTERIM REPORT 2019 中期報告



Sunshine Enterprise,
Centurial Landing

陽光企業，百年藍鼎



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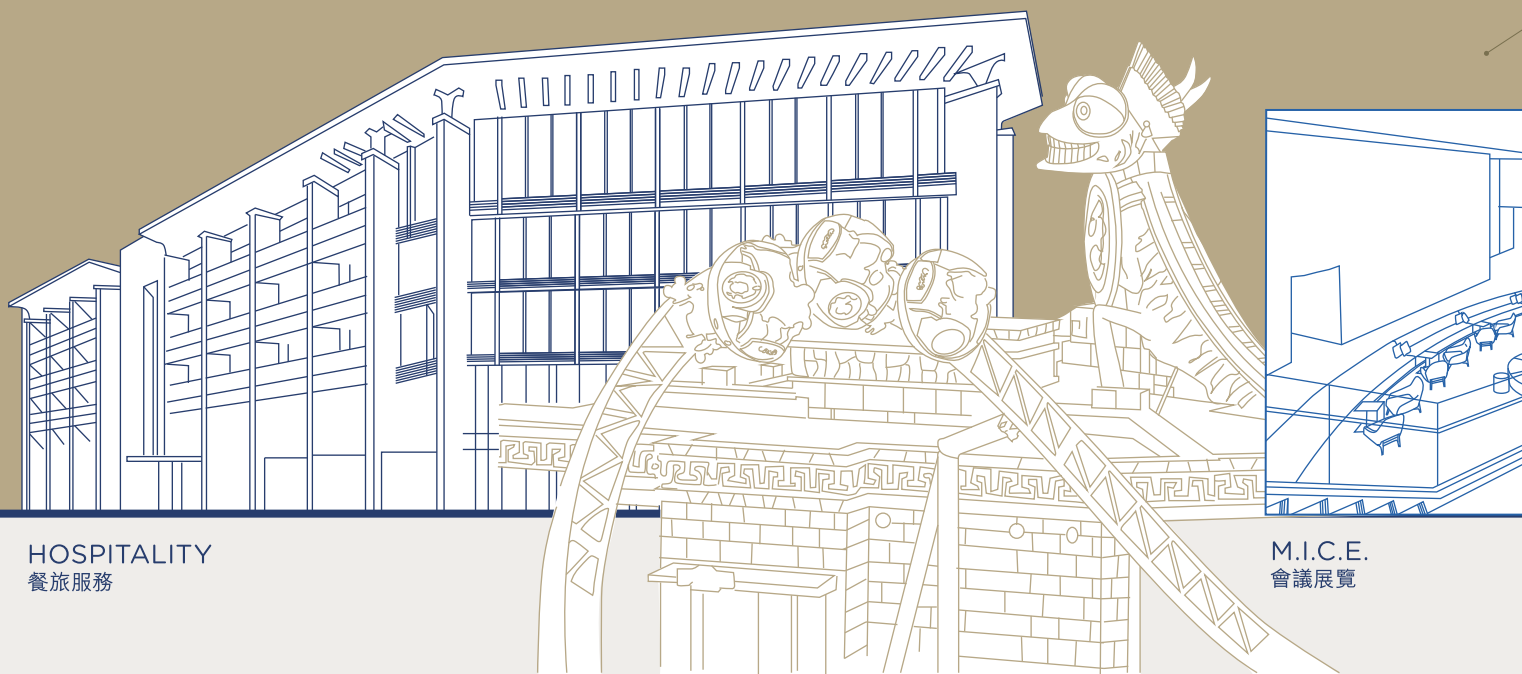
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Delivering Overwhelming Joy and Happiness

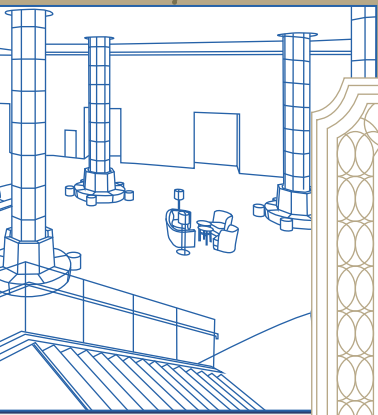
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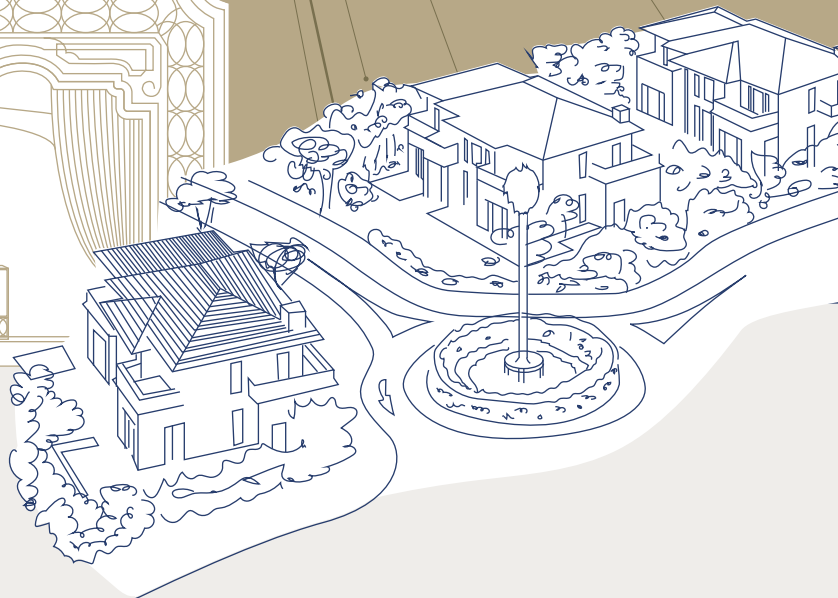
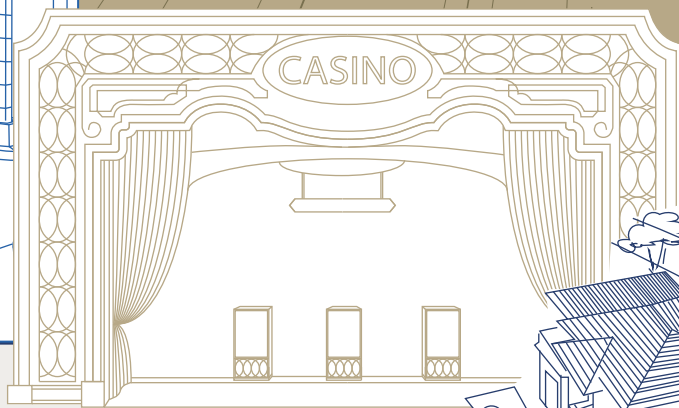
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博彩



PROPERTY DEVELOPMENT
房地產開發

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Dr. Yang Zhihui (*Chairman*)
Ms. Zhou Xueyun
Ms. Chan Mee Sze
Mr. Chu Huafeng (appointed on 26 July 2019)
Ms. Xu Ning (resigned on 26 July 2019)

Independent Non-Executive Directors

Mr. Bao Jinqiao
Ms. Wang Yuying (appointed on 23 August 2019)
Mr. Li Mingfa (appointed on 23 August 2019)
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)
Mr. Wong Chun Hung (retired on 27 June 2019)

Audit Committee

Ms. Wang Yuying (*Chairman*)
(appointed on 23 August 2019)
Mr. Bao Jinqiao
Mr. Li Mingfa (appointed on 23 August 2019)
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)
Mr. Wong Chun Hung (retired on 27 June 2019)

Nomination Committee

Mr. Bao Jinqiao (*Chairman*)
Ms. Wang Yuying (appointed on 23 August 2019)
Mr. Li Mingfa (appointed on 23 August 2019)
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)
Mr. Wong Chun Hung (retired on 27 June 2019)

Remuneration Committee

Mr. Bao Jinqiao (*Chairman*)
Ms. Wang Yuying (appointed on 23 August 2019)
Mr. Li Mingfa (appointed on 23 August 2019)
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)
Mr. Wong Chun Hung (retired on 27 June 2019)

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
陳美思女士
儲華鋒先生 (於二零一九年七月二十六日獲委任)
徐宁女士 (於二零一九年七月二十六日辭任)

獨立非執行董事

鮑金橋先生
王玉瑛女士 (於二零一九年八月二十三日獲委任)
李明發先生 (於二零一九年八月二十三日獲委任)
霍浩然先生 (於二零一九年六月二十七日退任)
黃鎮雄先生 (於二零一九年六月二十七日退任)

審核委員會

王玉瑛女士 (*主席*)
(於二零一九年八月二十三日獲委任)
鮑金橋先生
李明發先生 (於二零一九年八月二十三日獲委任)
霍浩然先生 (於二零一九年六月二十七日退任)
黃鎮雄先生 (於二零一九年六月二十七日退任)

提名委員會

鮑金橋先生 (*主席*)
王玉瑛女士 (於二零一九年八月二十三日獲委任)
李明發先生 (於二零一九年八月二十三日獲委任)
霍浩然先生 (於二零一九年六月二十七日退任)
黃鎮雄先生 (於二零一九年六月二十七日退任)

薪酬委員會

鮑金橋先生 (*主席*)
王玉瑛女士 (於二零一九年八月二十三日獲委任)
李明發先生 (於二零一九年八月二十三日獲委任)
霍浩然先生 (於二零一九年六月二十七日退任)
黃鎮雄先生 (於二零一九年六月二十七日退任)

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
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Share Registrar and Transfer Agent in Hong Kong

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
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
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

582

公司網址

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

UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2019 together with the comparative figures for the corresponding period in 2018. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2019.

藍鼎國際發展有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核簡明綜合業績，連同二零一八年同期之比較數字。本公司之審核委員會(「審核委員會」)已與本公司管理層審閱及討論本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



TO THE BOARD OF DIRECTORS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

Introduction

We have reviewed the interim financial information of Landing International Development Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 9 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2019 and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致藍鼎國際發展有限公司 董事會

(於開曼群島註冊成立及於百慕達存續的有限公司)

引言

本核數師(以下簡稱「**我們**」)已審閱列載於第9至40頁藍鼎國際發展有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的中期財務資料，此中期財務資料包括於二零一九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、全面收益表、權益變動表和現金流量表，以及解釋資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的《香港會計準則》第34號中期財務報告(「**香港會計準則第34號**」)。

貴公司董事須負責根據《香港會計準則第34號》擬備及列報該等簡明綜合中期財務資料。我們的責任是根據我們的審閱對該等簡明綜合中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong, 30 August 2019

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據《香港會計準則》第34號擬備。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業證書編號：P04887

香港，二零一九年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

				For the six months ended	
				30 June	
				截至六月三十日止六個月	
				2019	2018
				二零一九年	二零一八年
				HK\$'000	HK\$'000
				千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
Revenue	收益	6	347,448	1,752,488	
Cost of inventories sold	已售存貨成本		(60,806)	(95,417)	
Other income and gains/(loss), net	其他收入及收益/(虧損)， 淨額	7	(16,259)	36,020	
Gaming duties and other related taxes	博彩稅及其他相關稅項		(12,579)	(290,352)	
Amortisation and depreciation	攤銷及折舊		(326,167)	(232,474)	
Employee benefit expenses	僱員福利費用		(359,221)	(412,360)	
Other operating expenses	其他營運費用		(333,968)	(394,844)	
Finance (costs)/income, net	財務(成本)/收入，淨額	8	(106,991)	33,441	
Changes in fair value of investment properties	投資物業之公平價值變動		(200)	1,400	
Impairment of trade and other receivables, net	應收貿易款項及其他應收 款項減值，淨額		(23,912)	(648)	
(Loss)/profit before tax	除稅前(虧損)/溢利	9	(892,655)	397,254	
Income tax credit/(expense)	所得稅抵免/(開支)	10	57,064	(116,683)	
<i>(Loss)/profit for the period attributable to owners of the parent</i>	<i>母公司擁有人應佔 本期間(虧損)/溢利</i>		(835,591)	280,571	
(Loss)/earnings per share attributable to owners of the parent	母公司擁有人應佔每股 (虧損)/盈利				
Basic	基本	12	(HK28.47) cents 港仙	HK9.54 cents 港仙	
Diluted	攤薄	12	(HK28.47) cents 港仙	HK9.54 cents 港仙	

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

For the six months ended
30 June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(Loss)/profit for the period	本期間(虧損)/溢利	(835,591)	280,571
Other comprehensive (loss)/income	其他全面(虧損)/收益		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(474,367)	(491,237)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益之其他全面虧損	(474,367)	(491,237)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>不會於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	325	267
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	(11,229)	(222,757)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益之其他全面虧損，淨額	(10,904)	(222,490)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，扣除稅項	(485,271)	(713,727)
Total comprehensive loss for the period attributable to owners of the parent	母公司擁有人應佔本期間全面虧損總額	(1,320,862)	(433,156)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	11,258,178	11,828,231
Right-of-use assets		使用權資產	714,658	–
Investment properties	14	投資物業	1,197,089	1,225,514
Goodwill	15	商譽	5,348	5,567
Intangible assets	15	無形資產	872,879	908,148
Equity investments designated at fair value through other comprehensive income	16	指定為按公平價值計入其他全面收益之股權投資	69,107	80,336
Prepayments, trade and other receivables	17	預付款項、應收貿易款項及其他應收款項	421,917	510,778
Deferred tax assets		遞延稅項資產	86,559	38,577
Total non-current assets		非流動資產總值	14,625,735	14,597,151
CURRENT ASSETS		流動資產		
Inventories		存貨	87,148	92,044
Completed properties for sale		待售已落成物業	997,298	1,080,950
Properties under development		發展中物業	246,377	248,105
Prepayments, trade and other receivables	17	預付款項、應收貿易款項及其他應收款項	277,834	428,768
Tax recoverable		可收回稅項	29	125,542
Cash and cash equivalents		現金及現金等價物	1,371,146	1,098,459
Total current assets		流動資產總值	2,979,832	3,073,868
CURRENT LIABILITIES		流動負債		
Trade and other payables	18	應付貿易款項及其他應付款項	888,733	971,027
Interest-bearing bank and other borrowings	19	計息銀行及其他借貸	20,881	1,109,440
Lease liabilities		租賃負債	19,661	–
Tax payable		應付稅項	2,954	9,064
Total current liabilities		流動負債總值	932,229	2,089,531
Net current assets		流動資產淨值	2,047,603	984,337
Total assets less current liabilities		總資產減流動負債	16,673,338	15,581,488

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

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	18	117,301	49,832
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	2,573,590	843,941
Lease liabilities	租賃負債		619,306	–
Deferred tax liabilities	遞延稅項負債		81,742	85,454
Total non-current liabilities	非流動負債總值		3,391,939	979,227
Net assets	資產淨值		13,281,399	14,602,261
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	20	29,350	29,350
Reserves	儲備		13,252,049	14,572,911
Total equity	總權益		13,281,399	14,602,261

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Reserves 儲備									
		Share capital	Share premium	Capital redemption reserve	Fair value reserve	Contributed surplus	Exchange reserve	Revaluation reserve	Other reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	公平價值儲備	繳入盈餘	匯兌儲備	重估儲備	其他儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)									
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	29,350	14,020,947	6,503	(238,679)	3,460,931	487,552	86,285	(530,277)	(2,720,351)	14,602,261
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(835,591)	(835,591)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面 收益/(虧損), 扣除稅項	-	-	-	-	-	-	-	-	-	-
Remeasurements of employee benefit obligations	重新計量僱員福利 責任	-	-	-	-	-	-	-	325	-	325
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面 收益之股權投資之 公平價值變動	-	-	-	(11,229)	-	-	-	-	-	(11,229)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	(474,367)	-	-	-	(474,367)
Total comprehensive income/(loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	(11,229)	-	(474,367)	-	325	(835,591)	(1,320,862)
At 30 June 2019 (unaudited)	於二零一九年 六月三十日 (未經審核)	29,350	14,020,947*	6,503*	(249,908)*	3,460,931*	13,185*	86,285*	(529,952)*	(3,555,942)*	13,281,399

* These reserve accounts comprise the consolidated reserves of HK\$13,252,049,000 (31 December 2018: HK\$14,572,911,000) in the condensed consolidated statement of financial position.

* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備13,252,049,000港元(二零一八年十二月三十一日: 14,572,911,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Reserves 儲備									
		Share capital	Share premium	Capital redemption reserve	Fair value reserve	Contributed surplus	Exchange reserve	Revaluation reserve	Other reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	公平價值儲備	繳入盈餘	匯兌儲備	重估儲備	其他儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note)					
						(附註)					
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	1,473,953	14,176,928	-	-	2,022,831	943,121	85,256	(528,888)	(2,016,453)	16,156,748
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	(2,371)	(2,371)
At 1 January 2018 (restated)	於二零一八年一月一日 (重列)	1,473,953	14,176,928	-	-	2,022,831	943,121	85,256	(528,888)	(2,018,824)	16,154,377
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	280,571	280,571
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)扣除稅項	-	-	-	-	-	-	-	267	-	267
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	-	-	-	267	-	267
Changes 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	-	-	-	(222,757)	-	-	-	-	-	(222,757)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(491,237)	-	-	-	(491,237)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(222,757)	-	(491,237)	-	267	280,571	(433,156)
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人之交易:										
Repurchase and cancellation of ordinary shares (Note 20(a))	購回及註銷普通股 (附註20(a))	(6,503)	(155,981)	6,503	-	-	-	-	-	-	(155,981)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	1,467,450	14,020,947	6,503	(222,757)	2,022,831	451,884	85,256	(528,621)	(1,738,253)	15,565,240

Note: The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account of the Company will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.

附註：本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之方式動用。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

For the six months ended
30 June

截至六月三十日止六個月

2019 2018
二零一九年 二零一八年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Cash flows from operating activities	經營業務之現金流量		
Cash (used in)/generated from operating activities	經營業務(所用)/所得現金	(281,707)	649,512
Interest received	已收利息	653	1,330
Income tax refunded/(paid), net	已退回/(已付)所得稅, 淨額	115,340	(15,531)
Net cash flows (used in)/from operating activities	經營業務(所用)/所得現金 流量淨額	(165,714)	635,311
Cash flows from investing activities	投資活動之現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備	(180,820)	(1,508,236)
Additions of intangible assets	添置無形資產	(614)	(73,039)
Advance to an associate	墊款予一家聯營公司	–	(9,680)
Loans advanced to independent third parties	貸款予獨立第三方	–	(1,910,000)
Repayment of loans advanced to independent third parties	獨立第三方還款	–	1,560,000
Interest received	已收利息	–	26,135
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,787	178
Dividend received	已收股息	57	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(171,590)	(1,914,642)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(65,939)	(4,854)
New bank and other borrowings	新造銀行及其他借貸	3,121,296	2,602,693
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,418,759)	(2,169,835)
Principal portion of lease payments	租賃付款的本金部份	(19,465)	–
Repurchase of ordinary shares (Note 20(a))	購回普通股(附註20(a))	–	(155,981)
Increase in restricted cash	受限制現金增加	–	(21,056)
Net cash flows from financing activities	融資活動所得現金流量淨額	617,133	250,967
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	279,829	(1,028,364)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	1,098,459	4,338,022
Effect of foreign exchange rate changes, net	匯率變動之影響, 淨額	(7,142)	(43,974)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	於期末之現金及現金等價物	1,371,146	3,265,684

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 General information

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

During the period, the Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in development and operation of integrated leisure and entertainment resort (the “**Integrated Resort Development**”), gaming and entertainment facilities (the “**Gaming Business**”) and property development (the “**Property Development**”).

2 Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2019 have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as of 1 January 2019 as disclosed in note 3 below. The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The condensed consolidated interim financial information are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

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

期內，本公司及其附屬公司(統稱「**本集團**»)主要從事發展及經營綜合休閒及娛樂度假區(「**綜合度假區發展**»)；俱樂部及娛樂設施(「**博彩業務**»)；及物業發展(「**物業發展**»)。

2 編製基準

截至二零一九年六月三十日止六個月之簡明綜合中期財務資料已按照香港會計師公會(「**香港會計師公會**»)所頒佈香港會計準則(「**香港會計準則**»)第34號「**中期財務報告**」及聯交所證券上市規則附錄十六之適用披露規定而編製。

簡明綜合中期財務資料不包括年度財務報表一般包括之所有資料及披露，故應與本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀，除下文附註3所披露於二零一九年一月一日採納經修訂香港財務報告準則外，有關財務報表根據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**」，亦包括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。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

除按公平價值計量之投資物業及股權投資外，截至二零一九年六月三十日止六個月之簡明綜合中期財務資料乃根據歷史成本法編製。簡明綜合中期財務資料乃以港元(「**港元**»)呈列，除另有指明者外，所有數值已湊整至最接近千位。

3 Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new and revised HKFRSs effective as of 1 January 2019.

HKFRS 16	<i>Leases</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16, the adoption of above new and revised standards have had no significant financial effect on the condensed consolidated interim financial information. The nature and impact of HKFRS 16 are described below:

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 account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

3 會計政策及披露變動

除採納於二零一九年一月一日生效之新訂及經修訂香港財務報告準則外，編製簡明綜合中期財務資料所採納之會計政策與本集團編製截至二零一八年十二月三十一日止年度之全年綜合財務報表所應用者一致。

香港財務報告準則第16號	租賃
香港財務報告準則第9號	具有負補償的提前償付特徵之修訂本
香港會計準則第19號之修訂本	計劃修訂、縮減或結清
香港會計準則第28號之修訂本	在聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
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號之修訂本

除下文說明有關香港財務報告準則第16號之影響外，採納上述新訂及經修訂準則對簡明綜合中期財務資料並無重大財務影響。香港財務報告準則第16號之性質及影響如下：

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)－詮釋第4號釐定安排是否包括租賃、香港(常務詮釋委員會)－詮釋第15號經營租賃－優惠及香港(常務詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就所有租賃按單一資產負債表模式入賬。香港財務報告準則第16號內出租人的會計處理方式與香港會計準則第17號相比大致上維持不變。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

3 Changes in accounting policies and disclosures (continued)

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application on 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

3 會計政策及披露變動(續)

本集團於首次應用日期二零一九年一月一日使用經修訂追溯法採納香港財務報告準則第16號。根據此方法，準則已追溯應用，首次採納之累計影響乃作為二零一九年一月一日累計虧損期初結餘之調整，而二零一八年之比較資料並未重列及繼續根據香港會計準則第17號呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬或包含租賃。倘客戶有權從使用可識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，在首次應用日期僅對先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約應用該準則。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未有識別為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號的租賃定義僅應用於二零一九年一月一日或之後訂立或變更的合約。

3 Changes in accounting policies and disclosures (continued)

As a lessee — Leases previously classified as operating leases

(a) *Nature of the effect of adoption of HKFRS 16*

The Group has operating lease contracts for leasehold land and buildings, which were used by the Group for operation. As a lessee, the Group previously classified lease as operating lease based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for the lease, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

(b) *Impacts on transition*

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments and initial direct costs relating to the lease recognised in the consolidated statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the consolidated statement of financial position.

3 會計政策及披露變動(續)

作為承租人 — 過往分類為經營租賃的租賃

(a) *採納香港財務報告準則第16號之影響之性質*

本集團擁有租賃土地及樓宇的經營租賃合約，本集團使用有關樓宇經營業務。作為承租人，本集團先前按有關租賃是否已將本集團資產所有權的絕大部分回報及風險轉予本集團的評估將租賃分類為經營租賃。根據香港財務報告準則第16號，本集團就有關租賃採用單一方法確認及計量使用權資產及租賃負債，惟就低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩個可選擇豁免除外。本集團已選擇不就(i)低價值資產及(ii)於開始日期當日租期為12個月或以下的租賃確認使用權資產及租賃負債。取而代之，本集團將有關該等租賃的租賃付款在租賃期內按直線法確認為開支。

(b) *過渡影響*

於二零一九年一月一日的租賃負債根據剩餘租賃付款的現值確認，並使用於二零一九年一月一日的增量借款利率貼現。

使用權資產按租賃負債金額計量，並就緊接二零一九年一月一日前在綜合財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額及初始直接成本進行調整。所有該等資產均已於該日基於香港會計準則第36號進行任何減值評估。本集團選擇在綜合財務狀況表中單獨呈列使用權資產。

3 Changes in accounting policies and disclosures (continued)

As a lessee — Leases previously classified as operating leases (continued)

(b) *Impacts on transition (continued)*

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application.
- used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

The impacts arising from the adoption of HKFRS 16 as at 1 January 2019 are as follows:

3 會計政策及披露變動(續)

作為承租人 — 過往分類為經營租賃的租賃(續)

(b) *過渡影響(續)*

本集團於二零一九年一月一日應用香港財務報告準則第16號時已使用以下有選擇性的實際權宜方法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免。
- 倘合同包含延長／終止租賃的選擇權，則於事後釐定租賃期限。

於二零一九年一月一日採納香港財務報告準則第16號之影響如下：

	<i>Increase/ (decrease) 增加／(減少)</i>
	HK\$'000 千港元 (Unaudited) (未經審核)
Assets	資產
Increase in right-of-use assets	733,210
Decrease in prepayment, trade and other receivables	(128,217)
Increase in total assets	資產總值增加
	604,993
Liabilities	負債
Increase in lease liabilities	604,993
Increase in total liabilities	負債總值增加
	604,993

3 Changes in accounting policies and disclosures (continued)

As a lessee — Leases previously classified as operating leases (continued)

(b) *Impacts on transition (continued)*

The lease liabilities as at 1 January 2019 reconciled to the operating leases commitments as at 31 December 2018 is as follows:

The weighted average incremental borrowing rate applied to the lease liabilities as at 1 January 2019 was 12.26%.

3 會計政策及披露變動(續)

作為承租人 — 過往分類為經營租賃的租賃(續)

(b) *過渡影響(續)*

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔之對賬如下：

應用於二零一九年一月一日的租賃負債的加權平均增量借款利率為12.26%。

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	2,994,369
Less: Adjustments after taking into account the extension options	減：有關續租選擇權的調整	(719,749)
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019 and low-value assets	減：與短期租賃及剩餘租期截至二零一九年十二月三十一日或之前止的租賃以及低價值資產有關的承擔	(3,461)
Undiscounted future lease payments within the scope of HKFRS 16	香港財務報告準則第16號範圍內的未貼現未來租賃付款	2,271,159
Less: Discount factor for the present value of the future lease payment	減：未來租賃付款現值的貼現系數	(1,666,166)
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	604,993

3 Changes in accounting policies and disclosures (continued)

As a lessee — Leases previously classified as operating leases (continued)

(c) *Summary of new accounting policies*

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the substance fixed lease payments or a change in assessment to purchase the underlying asset.

3 會計政策及披露變動(續)

作為承租人 — 過往分類為經營租賃的租賃(續)

(c) *新會計政策概要*

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策，自二零一九年一月一日起採納香港財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認為租賃負債。於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團採用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

4 Estimates

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

5 Fair value and fair value hierarchy of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated interim financial information 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 condensed consolidated interim financial information 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.

4 估計

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

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零一八年十二月三十一日止年度之綜合財務報表所應用者相同。

5 財務工具之公平價值及公平價值等級

所有載於本簡明綜合中期財務資料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簡明綜合中期財務資料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。

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 簡明綜合中期財務資料附註

5 Fair value and fair value hierarchy of financial instruments (continued)

See Note 14 for disclosures of the investment properties that are measured at fair value.

The following table presents the Group's financial assets that are measured at fair value at 30 June 2019 and 31 December 2018.

Assets	資產	<i>30 June 2019 二零一九年 六月三十日 Level 1 第一級 HK\$'000 千港元</i>	<i>31 December 2018 二零一八年 十二月三十一日 Level 1 第一級 HK\$'000 千港元</i>
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	<i>69,107</i>	<i>80,336</i>

The Group did not have any financial liabilities measured at fair values as at 30 June 2019 and 31 December 2018.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

5 財務工具之公平價值及公平價值等級(續)

按公平價值計量之投資物業之披露資料載於附註14。

下表呈列於二零一九年六月三十日及二零一八年十二月三十一日本集團按公平價值計量之財務資產。

Assets	資產	<i>30 June 2019 二零一九年 六月三十日 Level 1 第一級 HK\$'000 千港元</i>	<i>31 December 2018 二零一八年 十二月三十一日 Level 1 第一級 HK\$'000 千港元</i>
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	<i>69,107</i>	<i>80,336</i>

本集團於二零一九年六月三十日及二零一八年十二月三十一日並無任何按公平價值計量之金融負債。

於期內，金融資產及金融負債概無於第一等級與第二等級間轉撥公平值計量，亦無將金融資產及金融負債轉入或轉出第三等級。

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6 Segment information

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

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

The Group's CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit or loss before tax except that finance income/costs as well as head office and corporate income and expenses are excluded from such measurement.

The following tables present revenue and results information regarding the Group's operating segments for the six months ended 30 June 2019 and 2018, respectively:

For the six months ended 30 June 2019

		<i>Integrated Resort Development</i> 綜合度假區發展	<i>Gaming Business</i> 博彩業務	<i>Property Development</i> 物業發展	<i>Total</i> 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	來自外部客戶之銷售	182,158	79,829	85,461	347,448
Segment results	分部業績	(513,452)	(212,336)	23,038	(702,750)
Reconciliation:	對賬：				
Unallocated corporate income	未分配企業收入				21,678
Unallocated corporate expenses	未分配企業開支				(104,592)
Finance costs, net	財務成本，淨額				(106,991)
Loss before tax	除稅前虧損				(892,655)

6 分部資料

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

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

本集團主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前損益一致，惟財務收入／成本以及總部及企業收入及開支則不計算在內。

下表載列本集團經營分部分別於截至二零一九年及二零一八年六月三十日止六個月之收益及業績資料：

截至二零一九年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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6 Segment information (continued)

For the six months ended 30 June 2018

6 分部資料(續)

截至二零一八年六月三十日止六個月

		Integrated Resort Development 綜合度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	來自外部客戶之銷售	163,930	1,405,087	183,471	1,752,488
Segment results	分部業績	(312,830)	754,786	84,348	526,304
Reconciliation:	對賬：				
Unallocated corporate income	未分配企業收入				43,482
Unallocated corporate expenses	未分配企業開支				(205,973)
Finance income, net	財務收入，淨額				33,441
Profit before tax	除稅前溢利				397,254

For the six months
 ended 30 June
 截至六月三十日止六個月
 2019
 二零一九年
 HK\$'000
 千港元
 (Unaudited)
 (未經審核)

Gross revenue from Gaming Business before reduction of rebates, commissions and allowances to customers and gaming counterparties	扣除給予客戶及博彩業務合作夥伴之回扣、佣金及津貼前來自博彩業務之收益總額		163,935	2,410,365
Less: Rebates, commissions and allowances to customers and gaming counterparties	減：給予客戶及博彩業務合作夥伴之回扣、佣金及津貼		(84,106)	(1,005,278)
			79,829	1,405,087
Revenue from:	來自下列各項收益：			
Integrated Resort Development	綜合度假區發展		182,158	163,930
Property Development	物業發展		85,461	183,471
Net revenue	收益淨額		347,448	1,752,488

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

6 Segment information (continued)

Geographical information

Revenue from external customers

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	347,448	1,752,488

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

Information about major customers

During the six months ended 30 June 2019, none of the external customers contributed over 10% of the Group's total revenue.

During the six months ended 30 June 2018, one of the external customers contributed over 10% of the Group's total revenue. The revenue generated from this customer amounted to HK\$175,491,000.

6 分部資料(續)

地區資料

來自外部客戶之收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	347,448	1,752,488

以上收益資料乃根據客戶所處地區列出。

有關主要客戶之資料

截至二零一九年六月三十日止六個月，沒有外部客戶貢獻本集團收益總額超過10%。

截至二零一八年六月三十日止六個月，一名外部客戶貢獻本集團收益總額超過10%。該客戶所產生收益為175,491,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
 簡明綜合中期財務資料附註

7 Other income and gains/(loss), net

7 其他收入及收益／（虧損），淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange (loss)/gains, net	匯兌（虧損）／收益，淨額	(15,156)	12,479
Management fee income (Note 22)	管理費收入（附註22）	1,440	1,440
Dividend income from equity investments designated 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	57	43
Expenses recharged and rental for aircraft usage (Note 22)	就使用飛機收取之費用及租金（附註22）	—	12,667
Gain on disposal of an associate	出售一家聯營公司之收益	—	135
Others	其他	(2,600)	9,256
		(16,259)	36,020

8 Finance (costs)/income, net

8 財務（成本）／收入，淨額

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses:	利息開支：		
— Lease liabilities	— 租賃負債	(41,705)	—
— Bank and other borrowings	— 銀行及其他借貸	(65,939)	(77,521)
Less: Amounts capitalised on qualifying assets	減：合資格資產資本化金額	—	70,445
Finance costs	財務成本	(107,644)	(7,076)
Interest income:	利息收入：		
— Bank and other interest	— 銀行及其他利息	653	40,517
Finance income	財務收入	653	40,517
Finance (costs)/income, net	財務（成本）／收入，淨額	(106,991)	33,441

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9 (Loss)/profit before tax

The Group's (loss)/profit before tax is arrived at after charging:

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Minimum lease payments under operating leases of land and buildings	土地及樓宇之經營租賃項下最低租賃款項	9,026	22,097
Aircraft operating expenses	飛機經營開支	20,303	20,978
Depreciation — Property, plant and equipment and amortisation	折舊 — 物業、廠房及設備及攤銷	296,720	232,474
Depreciation — Right-of-use assets	折舊 — 使用權資產	29,447	—
Legal and professional fee	法律及專業費用	7,979	30,452
Promotion expenses	推廣開支	1,036	1,478
Sales and marketing expenses	銷售及營銷開支	21,273	71,745

10 Income tax

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2019 and 2018. Taxation on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

9 除稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除下列各項：

10 所得稅

由於本集團於截至二零一九年及二零一八年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。海外溢利之稅項乃就期內估計應課稅溢利按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
— PRC	— 中國	—	75
— South Korea	— 南韓	790	197,962
Deferred tax	遞延稅項	(57,854)	(81,354)
Total tax (credit)/charge for the period	期內之總稅項(抵免)/支出	(57,064)	116,683

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11 Dividends

The Board does not recommend the payment of any dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

12 (Loss)/earnings per share

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

11 股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何股息(截至二零一八年六月三十日止六個月：無)。

12 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		<i>For the six months ended 30 June</i>	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/earnings attributable to owners of the parent, used in the basic and diluted (loss)/earnings per share calculation:	用於計算每股基本及攤薄(虧損)/盈利之母公司擁有人應佔(虧損)/盈利：	(835,591)	280,571
Number of shares	股份數目	'000	'000
		千股	千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利之期內已發行普通股加權平均數	2,934,898	2,942,499

For the six months ended 30 June 2019 and 2018, diluted (loss)/earnings per share were the same as basic (loss)/earnings per share as there was no potential dilutive potential shares outstanding during the respective period.

截至二零一九年及二零一八年六月三十日止六個月，由於各期間並無潛在攤薄股份，故每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利。

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13 Property, plant and equipment

13 物業、廠房及設備

		HK\$'000 千港元
Net book amount as at 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日之賬面淨值(經審核)	11,828,231
Additions	添置	180,820
Disposals	出售	(9,995)
Depreciation	折舊	(296,591)
Transfer from investment properties	轉撥自投資物業	1,280
Transfer to investment properties	轉撥至投資物業	(10,267)
Exchange realignment	匯兌調整	(435,300)
Net book amount as at 30 June 2019 (Unaudited)	於二零一九年六月三十日之賬面淨值(未經審核)	11,258,178

14 Investment properties

14 投資物業

		HK\$'000 千港元
As at 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	1,225,514
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	10,267
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(1,280)
Changes in fair value of investment properties	投資物業之公平價值變動	(200)
Exchange realignment	匯兌調整	(37,212)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	1,197,089

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14 Investment properties (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14 投資物業(續)

下表闡釋本集團投資物業之公平價值計量等級：

Fair value measurement at 30 June 2019 using
於二零一九年六月三十日之公平價值計量使用

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	Total (Unaudited) (未經審核)
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	—	—	251,000	251,000
— Commercial properties in South Korea	—	—	946,089	946,089
Total investment properties	—	—	1,197,089	1,197,089

Fair value measurement at 31 December 2018 using
於二零一八年十二月三十一日之公平價值計量使用

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total (Audited) (經審核)
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

14 Investment properties (continued)

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3.

Fair value of residential properties in Hong Kong is generally derived using the direct comparison method. The fair value is estimated using assumptions regarding the market value of similar 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 is generally derived using the income approach. The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

14 投資物業(續)

於期內，概無於第一級及第二級之間轉撥公平價值計量，亦無轉入或轉出第三級。

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用類似物業市價之假設而作出估計。估計市價之個別大幅增加／減少會導致香港住宅物業之公平價值大幅增加／減少。

南韓商用物業之公平價值一般以收入法分析釐定。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。

15 Goodwill and intangible assets

15 商譽及無形資產

		<i>Goodwill</i>	<i>Intangible assets</i>
		商譽	無形資產
		HK\$'000	HK\$'000
		千港元	千港元
As at 31 December 2018 and 1 January 2019 (Audited)	於二零一八年十二月三十一日及二零一九年一月一日(經審核)	5,567	908,148
Additions	添置	-	614
Amortisation	攤銷	-	(129)
Exchange realignment	匯兌調整	(219)	(35,754)
As at 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	5,348	872,879

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16 Equity investments designated at fair value through other comprehensive income

16 指定為按公平價值計入其他全面收益之股權投資

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	69,107	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.

上述股權投資為於聯交所上市公司之投資，及由於本集團認為此等投資屬策略性質，上述股權投資為不可撤回地指定按公平價值計入其他全面收益。

17 Prepayments, trade and other receivables

17 預付款項、應收貿易款項及其他應收款項

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	48,762	35,993
Less: Loss allowance for impairment of trade receivables	(10,136)	(10,552)
Trade receivables, net (Note (i))	38,626	25,441
Receivables from gaming customers (Note (ii))	137,515	216,113
Other receivables	80,222	34,049
Prepayments	326,831	409,961
Value-added tax recoverable	20,175	22,905
Deposits	27,973	38,124
Restricted deposit for non-current borrowings	68,409	93,546
Prepaid lease payments	-	99,407
Prepayments, trade and other receivables	699,751	939,546
Less: Non-current portion	(421,917)	(510,778)
Current portion	277,834	428,768

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17 Prepayments, trade and other receivables
 (continued)

Notes:

(i) Trade receivables, net

An ageing analysis of the Group's trade receivables, based on the invoice date and net of loss allowance, is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	28,519	22,371
31 to 60 days	31至60日	315	488
61 to 90 days	61至90日	4,786	345
Over 90 days	90日以上	5,006	2,237
		38,626	25,441

(ii) Receivables from gaming customers

The ageing analysis of the Group's receivables from gaming customers which are past due but not impaired is as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期亦未減值	-	-
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
3 to 6 months past due	逾期3至6個月	14,921	154,006
Over 6 months past due	逾期超過6個月	122,594	27,652
		137,515	216,113

17 預付款項、應收貿易款項
 及其他應收款項(續)

附註：

(i) 應收貿易款項，淨額

按發票日期及扣除虧損撥備後呈列之本集團應收貿易款項賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	28,519	22,371
31 to 60 days	31至60日	315	488
61 to 90 days	61至90日	4,786	345
Over 90 days	90日以上	5,006	2,237
		38,626	25,441

(ii) 應收博彩客戶款項

本集團已逾期但未減值之應收博彩客戶款項賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期亦未減值	-	-
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
3 to 6 months past due	逾期3至6個月	14,921	154,006
Over 6 months past due	逾期超過6個月	122,594	27,652
		137,515	216,113

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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18 Trade and other payables

18 應付貿易款項及其他應付款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	應付貿易款項(附註(i))	3,761	4,580
Deposit received	已收訂金	25,021	29,084
Deferred revenue	遞延收益	227	6,597
Accrued expenses	應計開支	12,672	187,633
Accrued employee benefits	應計僱員福利	155,895	82,274
Other tax payables	其他應付稅項	407,100	397,633
Other payables (Note (ii))	其他應付款項(附註(ii))	310,875	203,256
Contract liabilities	合約負債	90,483	109,802
Trade and other payables	應付貿易款項及其他應付款項	1,006,034	1,020,859
Less: Non-current portion	減：非即期部分	(117,301)	(49,832)
Current portion	即期部分	888,733	971,027

Notes:

- (i) An ageing analysis of the Group's trade payables at the end of the reporting period, based on invoice date, is as follows:

附註：

- (i) 於報告期末，本集團根據發票日期之應付貿易款項之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,761	4,580

- (ii) The 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。

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19 Interest-bearing bank and other borrowings

19 計息銀行及其他借貸

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans — secured	銀行貸款，有抵押	2,434,188	809,278
Other loans — secured	其他貸款，有抵押	160,283	1,144,103
Bank and other borrowings	銀行及其他借貸	2,594,471	1,953,381
Less: Non-current portion	減：非即期部分	(2,573,590)	(843,941)
Current portion	即期部分	20,881	1,109,440

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,739,365,000 (31 December 2018: HK\$2,016,811,000), investment properties amounting to HK\$32,273,000 (31 December 2018: Nil) and completed properties for sale amounting to HK\$860,634,000 (31 December 2018: HK\$1,080,950,000).

The effective interest rates of the Group's borrowings are ranging from 5.98% to 6.59% (31 December 2018: 5.00% to 6.39%) per annum.

銀行及其他借貸以本集團物業、廠房及設備1,739,365,000港元(二零一八年十二月三十一日：2,016,811,000港元)、投資物業32,273,000港元(二零一八年十二月三十一日：無)及待售已落成物業860,634,000港元(二零一八年十二月三十一日：1,080,950,000港元)作擔保。

本集團借貸之實際年利率介乎5.98厘至6.59厘(二零一八年十二月三十一日：5.00厘至6.39厘)。

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20 Share capital

20 股本

		Number of shares in issue 已發行 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	147,395,275	1,473,953
Shares repurchased and cancelled (Note (a))	已購回及註銷的股份(附註(a))	(650,340)	(6,503)
Share consolidation (Note (b))	股份合併(附註(b))	(143,810,037)	(1,438,100)
At 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	2,934,898	29,350

Notes:

(a) During the year ended 31 December 2018, 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. Particulars of the shares repurchased are as follows:

附註：

(a) 截至二零一八年十二月三十一日止年度，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。所購回股份的詳情如下：

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* HK\$'000 千港元
		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

* 不包括經紀及註銷費用

(b) 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.

(b) 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港元本公司已繳股本，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。

21 Commitments

(a) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	453,763	579,579
Properties under development	發展中物業	106,340	131,992
		560,103	711,571

(b) As lessor

The Group leases its investment properties under operating lease with leases negotiated for terms ranging from 1 to 9 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 30 June 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,253	9,534
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	20,678	28,159
After five years	五年後	2,678	8,102
		30,609	45,795

21 承擔

(a) 資本承擔

於報告期末，本集團之資本承擔如下：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Property, plant and equipment	453,763	579,579
Properties under development	106,340	131,992
	560,103	711,571

(b) 作為出租人

本集團根據經營租賃出租其投資物業，租期議定為介乎1至9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。

於二零一九年六月三十日，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：

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	7,253	9,534
In the second to fifth years, inclusive	20,678	28,159
After five years	2,678	8,102
	30,609	45,795

22 Related party transactions

In addition to the transaction detailed elsewhere in these condensed consolidated interim financial information, the Group had the following material transactions with related parties during the period:

		<i>For the six months ended 30 June</i>	
		<i>截至六月三十日止六個月</i>	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits (Note (i))	短期福利(附註(i))	(13,767)	(11,705)
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
Management fee income (Note (iii))	管理費收入(附註(iii))	1,440	1,440

Notes:

- (i) The amounts represent remuneration of directors and other key management of the Company during the period, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.
- (ii) In the prior period, 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 mutually agreed by both parties.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

23 Approval of the condensed consolidated interim financial information

The unaudited condensed consolidated interim financial information was reviewed by the Audit Committee of the Company, and were approved and authorised by the Board for issue on 30 August 2019.

22 關聯人士交易

除該等簡明綜合中期財務資料其他部份所述之交易外，本集團於期內與有關連人士進行之重大交易如下：

		<i>For the six months ended 30 June</i>	
		<i>截至六月三十日止六個月</i>	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits (Note (i))	短期福利(附註(i))	(13,767)	(11,705)
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
Management fee income (Note (iii))	管理費收入(附註(iii))	1,440	1,440

附註：

- (i) 有關金額指本公司董事及其他主要管理層於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 於上一期間，飛機使用償付及租金乃經參考現行市價後按雙方互相協定之價格向本公司股東藍鼎國際有限公司收取。
- (iii) 一家關聯公司委聘本公司提供管理服務，月費為240,000港元，乃由訂約雙方互相協定。

董事認為上述交易是於本集團日常業務過程中進行。

23 批准簡明綜合中期財務報表

未經審核簡明綜合中期財務資料已經由本公司審核委員會審閱，並由董事會於二零一九年八月三十日批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial results

For the six months ended 30 June 2019, the Group's consolidated revenue was approximately HK\$347,448,000 (2018: approximately HK\$1,752,488,000), representing a decrease of around 80% when compared to the corresponding period in 2018. This decrease in revenue for the period was mainly attributable to the reduced revenue from the Gaming Business. During the six months ended 30 June 2019, non-gaming revenue was approximately HK\$267,619,000 (2018: approximately HK\$347,401,000) while gaming revenue was approximately HK\$79,829,000 (2018: approximately HK\$1,405,087,000).

In current period, the loss attributable to the owners of the parent was approximately HK\$835,591,000 (2018: profit of approximately HK\$280,571,000). The basic and diluted loss per share attributable to the owners of the parent was HK28.47 cents (2018: earnings of HK9.54 cents). The net loss was mainly attributable to (i) decrease in net revenue from the Gaming Business; (ii) decrease in revenue from sales of residential properties; (iii) decrease in interest income and increase in finance costs; and (iv) increase in amortisation and depreciation charges due to progressive opening of various facilities in Jeju Shinhwa World.

As at 30 June 2019, the consolidated net asset value of the Company was approximately HK\$13,281,399,000 (31 December 2018: approximately HK\$14,602,261,000) and the consolidated net asset value per weighted average number of ordinary shares in issue attributable to owners of the Company was approximately HK\$4.53 (31 December 2018: approximately HK\$4.97).

財務業績

截至二零一九年六月三十日止六個月，本集團之綜合收益約347,448,000港元(二零一八年：約1,752,488,000港元)，較二零一八年同期減少約80%。期內收益減少，主要由於博彩業務之收益減少。截至二零一九年六月三十日止六個月，非博彩收益約267,619,000港元(二零一八年：約347,401,000港元)，而博彩收益約79,829,000港元(二零一八年：約1,405,087,000港元)。

於本期間，母公司擁有人應佔虧損約835,591,000港元(二零一八年：溢利約280,571,000港元)。母公司擁有人應佔每股基本及攤薄虧損為28.47港仙(二零一八年：盈利為9.54港仙)。虧損淨額主要源於(i)博彩業務之收益淨額減少；(ii)銷售住宅物業之收益減少；(iii)利息收入減少與財務成本增加；及(iv)由於濟州神話世界多項設施陸續開幕導致攤銷及折舊開支增加。

於二零一九年六月三十日，本公司綜合資產淨值約13,281,399,000港元(二零一八年十二月三十一日：約14,602,261,000港元)及本公司擁有人應佔每股已發行普通股加權平均數之綜合資產淨值約為4.53港元(二零一八年十二月三十一日：約4.97港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation and business review

The Company is an investment holding company, and during the period, the principal activities of the Group are (i) the Integrated Resort Development; (ii) the Gaming Business; and (iii) the Property Development.

Integrated Resort Development

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

Jeju Shinhwa World is an iconic world-class resort destination in Northeast Asia comprising of a selection of premium hotels, convention & exhibition centre, retail mall, food & beverage outlets, leisure and entertainment complex, theme park & water park, and the largest foreigners-only casino in Jeju.

The hotels and condominiums in Jeju Shinhwa World have been opening progressively since 2017 and received guests from all over the world. More than 2,000 high quality guest rooms and suites are currently in operation including own brand label Landing Resort, the first and only five-star rated Marriott resort and full-serviced Somerset suites in Jeju. The hotels are strategically positioned to cater for all segments of guests visiting the resort. All hotels in the resort have consistently ranked high in reviews by the guests and won multiple commendations from the hospitality industry. Shinhwa Resort is the latest addition to the selection of hotels and it was officially opened on 29 July 2019 to cater for waterpark enthusiasts. The infinity pool in Shinhwa Resort has quickly become a big draw to the visitors with its spectacular view of Jeju’s natural horizon during the day and its DJ pool party events in the evening. The spectacular view of Jeju’s natural horizon distinguish Jeju Shinhwa World as the best integrated resort in Northeast Asia.

After its opening in September 2017, Shinhwa Theme Park attracted both domestic and foreign tourists. The park is themed with Larva characters from the popular local animated production. It offers more than 15 amazing rides and attractions for children and families with add-on seasonal attractions such as ice rink in winter months and bumper cars in summer months. The theme park is also an ideal venue for large scale events and has been used for New Year’s Eve countdown party, FIFA World Cup soccer event, dinner function for USPGA golf tournament, etc.

經營及業務回顧

本公司為一間投資控股公司，於期內，本集團主要業務為(i)綜合度假區發展；(ii)博彩業務；及(iii)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」)投資位於南韓濟州島之綜合度假區濟州神話世界。

濟州神話世界為東北亞具標誌性的世界級度假勝地，當中設有多家高級酒店、會議及展覽中心、零售商場、餐飲店舖、休閒娛樂綜合大樓、主題公園、水上樂園及濟州最大型的外國人專用娛樂場。

濟州神話世界的酒店及公寓自二零一七年起相繼開業，接待來自世界各地的賓客。超過2,000間優質客房及套房現已投入服務，酒店包括：自有品牌的藍鼎度假酒店，濟州首間及唯一一間之五星級萬豪度假酒店及盛捷的全面服務度假公寓。該等酒店的戰略定位為迎合到訪度假區各類賓客。所有度假區內的酒店一直獲賓客高度評價並獲得酒店業多項殊榮。最新增設的神話度假酒店於二零一九年七月二十九日正式開業，尤其迎合水上樂園的愛好者。憑藉其既可於日間可欣賞濟州自然水平線的壯麗景觀亦可於夜間舉行泳池點唱派對(DJ pool party)，神話度假酒店的無邊際泳池迅速成為旅客新寵兒。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞的最佳綜合度假區。

於二零一七年九月開幕，神話主題公園吸引了當地及外國旅客參觀。該園區以當地知名動畫製作公司的Larva角色作主題，向兒童及家庭提供超過15款充滿刺激驚喜的遊樂設施及景點，更提供額外季節性景點，例如：冬季限定的溜冰場及夏季限定的碰碰車。該主題公園亦成為舉行大型活動的理想場地，曾舉辦除夕倒數派對、世界盃足球活動及USPGA高爾夫球賽晚餐會等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation and business review (continued)

Integrated Resort Development (continued)

Shinhwa Waterpark is the newest and largest waterpark in Jeju with 18,000 square metres of space. It features a wave pool, water slides, rides, spa, kid pool and a private cabana area suitable for visitors of all ages. Since its opening in August 2018, Shinhwa Waterpark has anchored itself to be the first-choice water park attraction in Jeju attracting more than 4,000 visitors during peak days.

Jeju Shinhwa World also houses the most food and beverage outlets under one roof in Jeju, offering a wide selection of local and international cuisines including the most authentic Cantonese restaurant well-liked by both tourists and local residents which is helmed by an award-winning master chef. Jeju Shinhwa World operates 12 of the 14 three-star Standards of Food Safety Management Accreditation (SFSMA) certificates issued by the Korea Agency of HACCP Accreditation and Services (KAHAS), fully demonstrating the highest quality assurance standards upheld by the resort.

The MICE business continues to maintain growth momentum through experiential offerings. Capitalising on the largest column-free ballroom in Jeju and the adjacent conference room facilities, Landing Convention Centre in Jeju Shinhwa World has been the host venue for many high-profile regional and national events. Due to Jeju's close proximity with major cities in China and visa-free policy, Landing Convention Centre has attracted various conference and incentive groups from China. Its corporate and international clients were global market leaders from the pharmaceutical, financial and communications industries.

For the six months ended 30 June 2019, Jeju Shinhwa World generated segmental revenue of approximately HK\$182,158,000 (2018: approximately HK\$163,930,000), which mainly came 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. Segment loss of the Integrated Resort Development was approximately HK\$513,452,000 (2018: approximately HK\$312,830,000).

經營及業務回顧(續)

綜合度假區發展(續)

神話水上樂園是濟州最新及最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、騎乘設施、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。自二零一八年八月開幕，神話水上樂園定位為濟州首選的水上樂園，於旺季吸引逾4,000名訪客。

濟州神話世界乃濟州最多餐飲店舖的單一園區，提供多款當地及國際菜式，包括由一名獲獎主廚領班的正宗廣東餐廳，深受旅客及本地居民歡迎。濟州神話世界擁有韓國HACCP認證服務機構(Korea Agency of HACCP Accreditation and Services (KAHAS))頒發的14張三星級食物安全管理認證證書(three-star Standards of Food Safety Management Accreditation (SFSMA) certificates)其中12張，顯示度假村秉持最優質的認證水準。

會議展覽業務透過提供客戶體驗維持其增長動力。憑藉濟州最大的無柱宴會廳及毗鄰的會議室設施，濟州神話世界的藍鼎會議中心已成為多項備受注目的地區及國家活動的主辦場地。由於濟州鄰近中國主要城市並有免簽證政策，藍鼎會議中心吸引多間中國公司舉辦不同類型會議及活動。其企業及國際客戶為環球醫藥、金融及通訊行業的市場龍頭。

截至二零一九年六月三十日止六個月，濟州神話世界產生分部收益約182,158,000港元(二零一八年：約163,930,000港元)，收益主要來自酒店、會議展覽活動、餐飲服務、景點主題公園、商品銷售及度假區零售商店租賃。綜合度假區發展的分部虧損約513,452,000港元(二零一八年：約312,830,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation and business review (continued)

Gaming Business

The Group obtained approval and relocated Landing Casino from Hyatt Regency Jeju Hotel to Jeju Shinhwa World on 25 February 2018 with exclusive gaming area approximately 5,500 square meters. Landing Casino is currently the largest foreigners-only casino in Jeju with 155 gaming tables, 239 slot machines and electronic table games. Since its relocation, Landing Casino has attracted customers from all over the Asian region including VIPs who have never visited Jeju before. With its scale and international standard gaming equipment and best practices, Landing Casino has hosted some of the biggest gaming tournaments in the industry which were attended by some of the most famous professional players from every part of the world.

For the six months ended 30 June 2019, Landing Casino recorded net revenue of approximately HK\$79,829,000 (2018: approximately HK\$1,405,087,000) and segment loss from the Gaming Business was approximately HK\$212,336,000 (2018: profit of approximately HK\$754,786,000).

As at 30 June 2019, 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 six months ended 30 June 2019, revenue from sales of residential properties amounted to approximately HK\$85,461,000 (2018: approximately HK\$183,471,000) and segment profit of approximately HK\$23,038,000 (2018: approximately HK\$84,348,000) was recorded in the Property Development segment.

As at 30 June 2019, approximately HK\$997,298,000 (31 December 2018: approximately HK\$1,080,950,000) was classified as completed properties for sale.

經營及業務回顧(續)

博彩業務

本集團於二零一八年二月二十五日獲准將藍鼎娛樂場由濟州凱悅酒店遷往濟州神話世界，專屬的博彩場地面積達約5,500平方米。藍鼎娛樂場現為濟州最大型之外國人專用娛樂場，提供155張賭桌及239部老虎機及電子桌面遊戲。自搬遷以來，藍鼎娛樂場吸引來自亞洲各地的旅客，包括從未到訪濟州的貴賓。憑藉其具規模的博彩儀器及符合國際標準的最佳管理模式，藍鼎娛樂場主辦多項大型博彩錦標賽，參與者包括來自世界各地最著名的職業選手。

截至二零一九年六月三十日止六個月，藍鼎娛樂場的收益淨額約79,829,000港元(二零一八年：約1,405,087,000港元)，而博彩業務的分部虧損約212,336,000港元(二零一八年：溢利約754,786,000港元)。

於二零一九年六月三十日，經評估後並無就藍鼎娛樂場業務的相關商譽、無形資產及物業、廠房及設備的賬面值作出減值。

物業發展

於二零一五年展開的濟州神話世界R區度假公寓及別墅的建築已經竣工，並於二零一七年一月獲發入伙許可證。

截至二零一九年六月三十日止六個月，來自住宅物業銷售的收益約85,461,000港元(二零一八年：約183,471,000港元)，而物業發展分部則錄得分部溢利約23,038,000港元(二零一八年：約84,348,000港元)。

於二零一九年六月三十日，約997,298,000港元(二零一八年十二月三十一日：約1,080,950,000港元)分類為待售已落成物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Outlook

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.

Jeju Shinhwa World's new resort hotel, Shinhwa Resort, features over 500 rooms furnished with modern amenities and an infinity pool with a breath-taking view of Jeju's natural horizon. Together with Marriott Resort, Landing Resort and Somerset Service Condominiums, Jeju Shinhwa World offers over 2,000 rooms in total to meet various demands of visitors. In the fourth quarter 2019, a seasonal garden park will be introduced to capitalise on the increasingly popular nature tourism.

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. Intensified marketing promotions, events, reward scheme, competitive mass and VIP gaming programs will launch to energise the business in second half of the year.

For Property Development arm, the Group will keep abreast of the market trend to 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. 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, the Group will focus on ramping up its business and operations in Jeju Shinhwa World, and continue to seek for other suitable business opportunities.

展望

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能力，透過推出更多精彩活動及盛事，達到吸引更多顧客到訪，以鞏固其市場地位。

濟州神話世界旗下的新度假酒店神話度假酒店設有超過500間配備現代化設備的客房，以及無邊際泳池，飽覽濟州令人屏息的自然景觀。連同萬豪酒店、藍鼎度假酒店及盛捷服務公寓，濟州神話世界現時提供超過2,000間客房，以滿足遊客的各種喜好。為抓緊日益增多的大自然觀賞旅客，濟州神話世界將於二零一九年第四季推出一個以季節園藝為主題的花園。

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理想度假勝地。娛樂場將積極加強各項宣傳推廣、舉辦活動、禮遇計劃、具競爭性的中場與貴賓博彩模式，為下半年的業務注入新動力。

物業發展方面，本集團將緊貼市場趨勢，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，本公司的全資附屬公司Landing Resorts Philippines Development Corporation (「**Landing Philippines**」)獲Philippine Amusement and Gaming Corporation (PAGCOR)發出臨時牌照，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。於二零一八年八月，菲律賓總統表示其不滿意Landing Philippines所訂立的租賃合約的條款。於本報告日期，本公司並未接獲菲律賓政府就此事作出的任何官方決定，本公司將於該項目有任何進展時通知本公司股東或潛在投資者。

展望未來，本集團將致力提升濟州神話世界的業務及營運，並繼續尋求其他合適商機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial resources and liquidity

As at 30 June 2019, the Group had non-current assets of approximately HK\$14,625,735,000 (31 December 2018: approximately HK\$14,597,151,000) and net current assets of approximately HK\$2,047,603,000 (31 December 2018: approximately HK\$984,337,000). The current ratio, expressed as a ratio of the current assets over the current liabilities, was 3.2 (31 December 2018: 1.5). The increase in the current ratio is mainly due to the decrease in short-term bank and other borrowings as a result of refinancing.

For the six months ended 30 June 2019, the loss allowance of impairment of trade and other receivables (net) from gaming customers amounted to approximately HK\$23,912,000 (2018: approximately HK\$648,000) and these provisions mainly consisted of overdue receivables with long ageing periods. As at 30 June 2019, the Group had prepayments, trade and other receivables of approximately HK\$699,751,000 (31 December 2018: approximately HK\$939,546,000). As at 30 June 2019, the Group had bank balances and cash of approximately HK\$1,371,146,000 with approximately HK\$50,587,000, HK\$865,286,000, HK\$448,397,000 held in Hong Kong dollars (“HKD”), Korean Won (“KRW”), and Renminbi (“RMB”), respectively and the remaining funds mainly held in UK pound sterling (“GBP”), United States dollars (“USD”), and Philippine Pesos (“PHP”) (31 December 2018: 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 HKD, KRW, USD and GBP, respectively and the remaining funds mainly held in RMB and PHP).

As at 30 June 2019, the Group had current trade and other payables of approximately HK\$888,733,000 (31 December 2018: approximately HK\$971,027,000) and bank and other borrowings in USD with floating interest rate of approximately HK\$160,283,000 and in KRW with fixed interest rate of approximately HK\$2,434,188,000 (31 December 2018: 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) while total liabilities of the Group amounted to approximately HK\$4,324,168,000 (31 December 2018: approximately HK\$3,068,758,000). The Group’s gearing ratio, as measured on the basis of the Group’s total liabilities divided by total assets, was 24.6% (31 December 2018: 17.4%).

財務資源及流動資金

於二零一九年六月三十日，本集團之非流動資產約14,625,735,000港元(二零一八年十二月三十一日：約14,597,151,000港元)，而流動資產淨值則約2,047,603,000港元(二零一八年十二月三十一日：約984,337,000港元)。流動比率(即流動資產除流動負債之比率)為3.2(二零一八年十二月三十一日：1.5)。流動比率增加主要由於再融資導致短期銀行及其他借貸減少。

截至二零一九年六月三十日止六個月，博彩客戶之應收貿易款項及其他應收款項(淨額)減值之虧損撥備約23,912,000港元(二零一八年：約648,000港元)，該等撥備主要包括賬齡較長的逾期應收款項。於二零一九年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約699,751,000港元(二零一八年十二月三十一日：約939,546,000港元)。於二零一九年六月三十日，本集團之銀行結餘及現金約1,371,146,000港元，其中約50,587,000港元、865,286,000港元及448,397,000港元分別以港元(「港元」)、韓圓(「韓圓」)及人民幣(「人民幣」)持有，餘額則主要以英鎊(「英鎊」)、美元(「美元」)及菲律賓披索(「披索」)持有(二零一八年十二月三十一日：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、韓圓、美元及英鎊持有，餘額則主要以人民幣及披索持有)。

於二零一九年六月三十日，本集團之流動應付貿易款項及其他應付款項約888,733,000港元(二零一八年十二月三十一日：約971,027,000港元)及以美元計值按浮動利率計息之銀行及其他借貸約160,283,000港元及以韓圓計值按固定利率計息之銀行及其他借貸約2,434,188,000港元(二零一八年十二月三十一日：以美元計值按浮動利率計息之銀行及其他借貸約170,029,000港元及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)，而本集團之負債總額則約4,324,168,000港元(二零一八年十二月三十一日：約3,068,758,000港元)。本集團之負債比率(按本集團之負債總額除以資產總值計算)為24.6%(二零一八年十二月三十一日：17.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial resources and liquidity (continued)

As at 30 June 2019 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.

Capital Structure

As at 30 June 2019 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.

Capital commitments

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

財務資源及流動資金(續)

截至二零一九年六月三十日及於本報告日期，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。

資本架構

截至二零一九年六月三十日及於本報告日期，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。

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	453,763	579,579
Properties under development	發展中物業	106,340	131,992
		560,103	711,571

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

除上文所披露者外，本集團並無任何其他重大資本承擔。

Contingent liability

As at 30 June 2019, the Group did not have any material contingent liability (31 December 2018: Nil).

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債(二零一八年十二月三十一日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

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

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,739,365	2,016,811
Investment properties	投資物業	32,273	–
Completed properties for sale	待售已落成物業	860,634	1,080,950

Segment information

Details of segment information of the Group for the six months ended 30 June 2019 are set out in note 6 to the condensed consolidated interim financial information.

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 financing, as appropriate. The Group is comfortable with the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

Currency and interest rate structure

Business transactions of the Group are mainly denominated in HKD, RMB, KRW, PHP and USD. Currently, the Group has not entered into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of RMB, KRW, PHP and USD in recent years, the Group will continue monitoring the situation closely and will introduce suitable measures as and when appropriate.

The Group had limited exposure to interest rate fluctuation on bank and other borrowings as at 30 June 2019, as the interest rates of the bank and other borrowings are mostly fixed throughout their respective loan term.

資產抵押

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

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	1,739,365	2,016,811
Investment properties	32,273	–
Completed properties for sale	860,634	1,080,950

分部資料

本集團截至二零一九年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務資料附註6。

現金流量管理及流動資金風險

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

貨幣及利率結構

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

由於銀行及其他借貸於其各自之貸款期內按大致固定利率計息，故本集團於二零一九年六月三十日所面對銀行及其他借貸利率波動風險有限。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments, material acquisition and disposal

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2019, the Group was holding listed equity investments at a fair value of approximately HK\$69,107,000 (representing approximately 0.39% 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 2018: approximately HK\$80,336,000). Net fair value losses in respect of such investments of approximately HK\$11,229,000, 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, stock code: 1031), were recognised in condensed consolidated statement of comprehensive income during the six months ended 30 June 2019. There was no single equity investment representing more than 1% of the total assets of the Company as at 30 June 2019.

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.

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

於二零一九年六月三十日，本集團持有上市股權投資，按公平價值計算約為69,107,000港元（相當於本公司資產總值約0.39%），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（二零一八年十二月三十一日：約80,336,000港元）。截至二零一九年六月三十日止六個月，該等投資公平價值虧損淨額約11,229,000港元，主要由於金利豐金融集團有限公司（其股份於聯交所主板上市，股份代號：1031）之股權投資股價下跌並於簡明綜合全面收益表確認。於二零一九年六月三十日，並無任何單一股權投資佔本公司資產總值1%以上。

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）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Events after the reporting period

Save as mentioned elsewhere in this report, there were no significant events subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance as of the date of this report.

Employees and remuneration policies

As at 30 June 2019, the Group had around 1,900 (31 December 2018: around 1,950) full-time employees (including management, administrative staff and production workers), with total staff costs amounting to approximately HK\$359,221,000 (2018: approximately HK\$412,360,000) for the period under review. The employees were mainly stationed in Hong Kong and South Korea. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

報告期後事項

除本報告其他部分所述外，截至本報告日期，二零一九年六月三十日後概無任何其他可能對本集團經營及財務業績構成重大影響的重大事項。

僱員及酬金政策

於二零一九年六月三十日，本集團約有1,900名(二零一八年十二月三十一日：約1,950名)全職僱員，包括管理、行政人員及生產工人，於回顧期內之員工成本總額約為359,221,000港元(二零一八年：約412,360,000港元)。僱員主要長駐香港及南韓。僱員之酬金、晉升機會及加薪乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other information

Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

Directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at 30 June 2019, 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 Securities and Futures Ordinance (the "SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares/ underlying shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份／ 相關股份數目	好倉或淡倉	
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) (附註)	Long 好倉	50.48%

Note: 1,481,567,297 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, 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 were required (i) 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 (ii) to be entered into the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company or the Stock Exchange pursuant to the Model Code.

其他資料

股息

董事會不建議就截至二零一九年六月三十日止六個月派付任何中期股息(截至二零一八年六月三十日止六個月:無)。

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

於二零一九年六月三十日,各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉);(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊;或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下:

附註: 1,481,567,297股普通股由藍鼎國際有限公司(「藍鼎國際」)持有,該公司於英屬處女群島註冊成立,其全部已發行股本由仰博士持有。於二零一九年六月三十日,仰博士為藍鼎國際其中一名董事。

除上文所披露者外,於二零一九年六月三十日,概無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債權證中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉);或(ii)記入本公司根據證券及期貨條例第352條存置之登記冊;或(iii)根據標準守則知會本公司或聯交所之其他權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Directors' interests in a competing business

None of the Directors or their respective associates were 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 30 June 2019, 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

於二零一九年六月三十日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares Held	Long or Short Position	Percentage of Issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL 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%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	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%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares of the Company in which Dr. Yang is interested.
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 30 June 2019, no other person (other than the Directors and the chief executive of the Company) 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.

Purchase, Sale or Redemption of Shares

There was no purchase, sale or redemption of any of listed securities of the Company by the Company or any of its subsidiaries during the six months ended 30 June 2019.

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。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。
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，於二零一九年六月三十日，概無其他人士（除董事及本公司之主要行政人員外）或其聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

購買、出售或贖回股份

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share Option Scheme

The Company adopted the share option scheme on 11 June 2010 (the "Adoption Date") (the "Share Option Scheme"). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The purpose of the Share Option Scheme is to provide incentives or rewards to the participants, including any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and any employees of the Group or any invested entity or substantial shareholder and any advisors, consultants, suppliers, customers, services providers of any member of the Group or any invested entity or substantial shareholder, and any other group or classes of participants at the sole discretion of the Board, for their contribution to the Group and to enable the Group to attract and retain employees of appropriate qualifications and with necessary experience to work for the Group and any invested entity. Pursuant to the Share Option Scheme, the Board may invite any eligible person including any Director and employee of the Group to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years 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 as the grant of options on 15 December 2014 which was subsequently cancelled on 8 January 2015, as at the date of this report, no share option has been granted or exercised by the Company since the Adoption Date, and the total number of shares of the Company available for issue under the Share Option Scheme was 293,489,871, representing approximately 10% of the issued share capital of the Company.

購股權計劃

本公司於二零一零年六月十一日(「採納日期」)採納購股權計劃(「購股權計劃」)。除購股權計劃外，本公司並無其他現時生效之購股權計劃。購股權計劃旨在鼓勵或嘉獎參與者(包括任何董事(包括執行董事、非執行董事及獨立非執行董事)及本集團或任何投資實體或主要股東之任何僱員，以及本集團任何成員公司或任何投資實體或主要股東之任何顧問、諮詢人、供應商、客戶、服務供應商，以及董事會全權酌情釐定之任何其他參與者組合或組別)對本集團作出之貢獻，同時使本集團可招攬及留聘具適當學歷及所需經驗之僱員，為本集團及任何投資實體工作。根據購股權計劃，董事會可邀請任何合資格人士(包括任何董事及本集團僱員)接納購股權以認購本公司股份。購股權計劃將自採納日期起十年內有效及生效。

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Corporate Governance

Throughout the six months ended 30 June 2019, the Company has applied the principles and adopted and complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules, except for the following deviations:

On 27 June 2019, the Company failed to comply with Rule 3.10, Rule 3.21 and Rule 3.25 of the Listing Rules and the terms of reference of each of the Audit Committee, nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”) of the Company (the “**Board Committees**”) after the retirements of Mr. Fok Ho Yin, Thomas and Mr. Wong Chun Hung as independent non-executive Directors and members of each of the Board Committees. Following (i) the appointment of Ms. Wang Yuying as the independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and (ii) the appointment of Mr. Li Mingfa as the independent non-executive Directors and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 23 August 2019, the Board comprises four executive Directors and three independent non-executive Directors. As a result, the number of independent non-executive Directors and the number of members of each of the Board Committees comply with the requirements under Rule 3.10, Rule 3.21 and Rule 3.25 of the Listing Rules.

Model Code for Securities Transactions by Directors

The Company has adopted Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”). Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2019.

Audit Committee Review

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Ms. Wang Yuying (committee chairman), Mr. Bao Jinqiao and Mr. Li Mingfa. The unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 has been reviewed by the Audit Committee and the Company’s independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control and financial reporting matters.

企業管治

於截至二零一九年六月三十日止六個月，本公司已應用上市規則附錄十四企業管治守則及企業管治報告所載之原則並採納及遵守當中全部守則條文，惟以下偏離情況除外：

於二零一九年六月二十七日，霍浩然先生及黃鎮雄先生退任獨立非執行董事及各董事委員會成員職務後，本公司未能遵守上市規則第3.10條、第3.21條及第3.25條以及本公司審核委員會、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）（「**董事委員會**」）各自之職權範圍。於二零一九年八月二十三日(i)委任王玉瑛女士為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員以及(ii)委任李明發先生為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之成員後，董事會現由四名執行董事及三名獨立非執行董事組成。因此，獨立非執行董事人數及各董事委員會成員人數現時符合上市規則第3.10條、第3.21條及第3.25條項下規定。

董事進行證券交易之標準守則

本公司已採納上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經本公司作出特定查詢後，全體董事確認，彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則所載規定標準。

審核委員會之審閱

於本報告日期，審核委員會由三名獨立非執行董事王玉瑛女士（委員會主席）、鮑金橋先生及李明發先生組成。截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務資料已獲審核委員會及本公司獨立核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會亦已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關審計、風險管理、內部監控及財務申報事宜。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Board of Directors

As at the date of this report, the Board comprises Dr. Yang Zhihui (Chairman), Ms. Zhou Xueyun, Ms. Chan Mee Sze and Mr. Chu Huafeng as executive Directors and Mr. Bao Jinqiao, Ms. Wang Yuying and Mr. Li Mingfa as independent non-executive Directors.

By order of the Board

Landing International Development Limited

Yang Zhihui

Executive Director and Chairman

Hong Kong, 30 August 2019

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

董事會

於本報告日期，董事會由執行董事仰智慧博士（主席）、周雪云女士、陳美思女士及儲華鋒先生；以及獨立非執行董事鮑金橋先生、王玉瑛女士及李明發先生組成。

承董事會命

藍鼎國際發展有限公司

執行董事兼主席

仰智慧

香港，二零一九年八月三十日

本報告之中英文版本如有任何歧義，概以英文版本為準。



LANDING INTERNATIONAL
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藍鼎國際發展有限公司

