



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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)  
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：582



ANNUAL REPORT 2019 年報



SUNSHINE  
ENTERPRISE  
CENTURIAL  
LANDING

陽光企業 百年藍鼎

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Yang Zhihui (*Chairman*)  
Ms. Chan Mee Sze  
Mr. Yeung Lo (appointed on 9 January 2020)  
Dr. Wong Hoi Po (appointed on 3 February 2020)  
Ms. Pu Shen Chen (appointed on 19 February 2020)  
Mr. Chu Huafeng (appointed on 26 July 2019 and resigned on 3 February 2020)  
Ms. Zhou Xueyun (resigned on 9 January 2020)  
Ms. Xu Ning (resigned on 26 July 2019)

#### Independent Non-Executive Directors

Mr. Bao Jinqiao  
Mr. Li Mingfa (appointed on 23 August 2019)  
Mr. Li Chun Kei (appointed on 15 January 2020)  
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)  
Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)  
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)  
Mr. Wong Chun Hung (retired on 27 June 2019)

#### Audit Committee

Mr. Li Chun Kei  
(*Chairman, effective from 22 January 2020*)  
(appointed on 15 January 2020)  
Mr. Bao Jinqiao  
Mr. Li Mingfa (appointed on 23 August 2019)  
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)  
Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)  
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)  
Mr. Wong Chun Hung (retired on 27 June 2019)

#### Nomination Committee

Mr. Li Chun Kei  
(*Chairman, effective from 22 January 2020*)  
(appointed on 15 January 2020)  
Mr. Bao Jinqiao  
Mr. Li Mingfa (appointed on 23 August 2019)  
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)  
Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)  
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)  
Mr. Wong Chun Hung (retired on 27 June 2019)

### 董事會

#### 執行董事

仰智慧博士 (*主席*)  
陳美思女士  
楊魯先生 (於二零二零年一月九日獲委任)  
王海波博士 (於二零二零年二月三日獲委任)  
蒲慎珍女士 (於二零二零年二月十九日獲委任)  
儲華鋒先生 (於二零一九年七月二十六日獲委任，並於二零二零年二月三日辭任)  
周雪云女士 (於二零二零年一月九日辭任)  
徐寧女士 (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  
李明發先生 (於二零一九年八月二十三日獲委任)  
李駿機先生 (於二零二零年一月十五日獲委任)  
阮雲道先生 (於二零二零年一月二十二日獲委任)  
王玉瑛女士 (於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)  
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

李駿機先生  
(*主席，自二零二零年一月二十二日起生效*)  
(於二零二零年一月十五日獲委任)  
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)  
阮雲道先生 (於二零二零年一月二十二日獲委任)  
王玉瑛女士 (於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)  
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

李駿機先生  
(*主席，自二零二零年一月二十二日起生效*)  
(於二零二零年一月十五日獲委任)  
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)  
阮雲道先生 (於二零二零年一月二十二日獲委任)  
王玉瑛女士 (於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)  
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)

# CORPORATE INFORMATION

## 公司資料

### Remuneration Committee

Mr. Li Chun Kei  
(Chairman, effective from 22 January 2020)  
(appointed on 15 January 2020)

Mr. Bao Jinqiao

Mr. Li Mingfa (appointed on 23 August 2019)

Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)

Ms. Wang Yuying (appointed on 23 August 2019  
and resigned on 22 January 2020)

Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)

Mr. Wong Chun Hung (retired on 27 June 2019)

### Company Secretary

Ms. Lok Man Tsit (appointed on 22 January 2020)

Ms. Lam Pui Sea (resigned on 22 January 2020)

### Auditor

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

### 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 5815-5816, 58/F  
Two International Finance Centre  
No. 8 Finance Street, Central  
Hong Kong

### 薪酬委員會

李駿機先生  
(主席，自二零二零年一月二十二日起生效)  
(於二零二零年一月十五日獲委任)

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)

阮雲道先生(於二零二零年一月二十二日獲委任)

王玉瑛女士(於二零一九年八月二十三日  
獲委任，並於二零二零年一月二十二日辭任)

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

駱敏婕女士(於二零二零年一月二十二日獲委任)

林霽詩女士(於二零二零年一月二十二日辭任)

### 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

### 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5815-5816室

# CORPORATE INFORMATION

## 公司資料

### Principal Share Registrar and Transfer Agent in Bermuda

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  
Wanchai  
Hong Kong

### Stock Code

582

### Website of the Company

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

### 百慕達主要股份過戶登記處

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  
灣仔  
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>

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

本報告之中英文本如有歧義，概以英文本為準。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事簡歷

**Dr. Yang Zhihui** (“**Dr. Yang**”), aged 48, is the Chairman of the board (the “**Board**”) of directors of Landing International Development Limited (the “**Company**”) and has been an executive director of the Company since 19 July 2013. Dr. Yang is responsible for the leadership and effective running of the Board. He is one of the directors and the sole shareholder of Landing International Limited, the controlling shareholder of the Company. One of his wholly owned companies is interested in 24.46% of China Dive Company Limited (shares of which are listed on Shenzhen Stock Exchange, stock code: 300526). He had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) until December 2014. Dr. Yang was awarded with an honorary degree of Doctor of Philosophy in Business Management at Jeju National University in March 2017. Dr. Yang has extensive experience in property development in the People’s Republic of China (the “**PRC**”).

**Ms. Chan Mee Sze** (“**Ms. Chan**”), aged 45, has been an executive director of the Company since 1 September 2018. She holds several directorships in certain subsidiaries of the Company and its subsidiaries (the “**Group**”) as well. Ms. Chan obtained a Bachelor’s degree in Laws from University of London and a Master’s degree in Business Administration from University of Dundee. She is also a fellow member of The Hong Kong Institute of Company Secretaries and a fellow member of The Institute of Chartered Secretaries and Administrators. Ms. Chan has extensive experience in corporate administration and corporate finance. She was an executive director of OCI International Holdings Limited (shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), stock code: 329) from April 2011 to August 2018 and an independent non-executive director of Mingyuan Medicare Development Company Limited (shares of which were listed on the main board of the Stock Exchange, stock code: 233) from May 2016 to January 2020.

**Mr. Yeung Lo** (“**Mr. Yeung**”), aged 50, has been an executive director of the Company since 9 January 2020. He currently serves as a Chief Operation Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which operated and developed by Landing Jeju Development Co., Ltd. (“**Landing Jeju**”, the wholly owned subsidiary of the Company). Mr. Yeung holds several directorships in certain subsidiaries of the Group as well. He graduated from McGill University, Montreal, Canada with Bachelor Degree of Engineering in Computer. Mr. Yeung recently served as the Chief Executive Officer in GONGZI (Macau) Investment Company Limited from 2018 to early 2019, and earlier as a Senior Vice President (International Marketing Macau) in Crown Melbourne Limited from 2015 to 2017. He has over 20 years of professional experience in sales and operations for technology solutions vendors and gaming and hospitality services providers.

**仰智慧博士**(「**仰博士**」), 48歲, 自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「**本公司**」)董事會(「**董事會**」)主席兼執行董事。仰博士負責領導及協助本公司董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司其中一名董事兼唯一股東。彼其中一間全資擁有公司擁有中潛股份有限公司(其股份於深交所上市, 股份代碼: 300526)之24.46%權益。彼曾任湖北藍鼎控股股份有限公司(其股份於深交所上市, 股份代碼: 00971)之董事, 直至二零一四年十二月止。仰博士於二零一七年三月獲濟州國立大學(Jeju National University)頒發商業管理哲學博士榮譽學位。仰博士在中華人民共和國(「**中國**」)房地產開發方面具有豐富經驗。

**陳美思女士**(「**陳女士**」), 45歲, 自二零一八年九月一日起擔任本公司執行董事。彼亦擔任本公司及其附屬公司(「**本集團**」)若干附屬公司之董事。陳女士取得倫敦大學法律學士學位及鄧迪大學(University of Dundee)工商管理碩士學位。彼亦為香港特許秘書公會資深會員, 並為特許秘書及行政人員公會資深會員。陳女士於企業行政及企業財務方面擁有豐富經驗。彼曾於二零一一年四月至二零一八年八月期間擔任東建國際控股有限公司(其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市, 股份代號: 329)之執行董事及於二零一六年五月至二零二零年一月為銘源醫療發展有限公司(其股份曾於聯交所主板上市, 股份代號: 233)之獨立非執行董事。

**楊魯先生**(「**楊先生**」), 50歲, 自二零二零年一月九日起擔任本公司執行董事。彼目前擔任本公司全資附屬公司藍鼎濟州開發株式會社(「**藍鼎濟州**」)營運及發展之集團旗艦綜合度假區項目濟州神話世界之首席運營官。楊先生亦擔任本集團若干附屬公司之董事。彼畢業於加拿大蒙特利爾的麥吉爾大學, 獲得電腦工程學士學位。楊先生於二零一八年至二零一九年初在GONGZI (Macau) Investment Company Limited擔任首席執行官一職及於二零一五年至二零一七年在Crown Melbourne Limited擔任高級副總裁(澳門國際營銷)。彼在科技解決方案供應商和博彩及酒店服務提供商的銷售及運營方面擁有超過20年的專業經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Dr. Wong Hoi Po (“Dr. Wong”)**, aged 43, has been an executive director of the Company since 3 February 2020. Dr. Wong holds a Doctoral Degree in Business Administration, a Master’s Degree of Business Administration in Finance, and a Bachelor’s Degree in Accounting from the United States. He currently serves as a Chief Financial Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which operated and developed by Landing Jeju and he previously served as a Senior Vice President at Landing Jeju from 1 March 2019 to 5 January 2020. Dr. Wong holds several directorships in certain subsidiaries of the Group as well. Prior to joining Landing Jeju, he worked as a Chief Financial Officer at Creative Brilliant Investment Company Limited, Macau from 2016 to 2019. Before 2016, Dr. Wong had worked as an executive director of finance at Venetian Macau Limited for 10 years. As an external auditor, he started his finance and accounting career for an accounting firm in the United States back in 2000. With approximately 20 years of professional and practical experience in the field of accounting and finance, Dr. Wong also served as a part-time visiting associate professor at Macau University of Science & Technology lecturing a number of business administration programs at master’s degree level.

**Ms. Pu Shen Chen (“Ms. Pu”)**, aged 48, has been an executive director of the Company since 19 February 2020. She is a seasoned senior business leader with extensive gaming industry experience in management, operations and marketing to her current role as the Chief Operation Officer at Landing Casino, which operated by Landing Entertainment Korea Co., Ltd., the wholly owned subsidiary of the Company, and she previously served as an Executive Vice President at Landing Casino from April 2019 to January 2020. Ms. Pu holds several directorships in certain subsidiaries of the Group as well. In 2017 to 2019, she held the chief executive officer position at a gaming services company. Before that, Ms. Pu’s professional career began her executive positions at MGM Resorts International and MGM Grand Paradise Limited since 1996. Ms. Pu received her Bachelor of Science in Hotel Administration from University of Nevada, Las Vegas.

**Mr. Bao Jinqiao (“Mr. Bao”)**, aged 54, has been an independent non-executive director of the Company since 16 November 2015. He graduated from Anhui University with research study in Civil Law in 1988 and obtained a Master Degree in Law from Shanghai Academy of Social Sciences. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and has been a partner of Anhui Chengyi Law Firm since 2000. Mr. Bao was an independent director of Anhui Kouzi Distillery Co., Ltd. (shares of which are listed on the A-share market on the Shanghai Stock Exchange, stock code: 603589) until April 2017. He is currently an independent non-executive director of Link-Asia International Co. Ltd. (formerly known as China Healthcare Enterprise Group Limited and shares of which are listed on the main board of the Stock Exchange, stock code: 1143).

**王海波博士(「王博士」)**，43歲，自二零二零年二月三日起擔任本公司執行董事。王博士持有美國工商管理博士、美國財務金融管理碩士，及美國會計學士學位。彼目前擔任藍鼎濟州營運及發展之集團旗艦綜合度假區項目濟州神話世界之首席財務官，並於二零一九年三月一日至二零二零年一月五日期間擔任藍鼎濟州之高級副總裁。王博士亦擔任本集團若干附屬公司之董事。在加入藍鼎濟州之前，彼於二零一六年至二零一九年在創暉投資股份有限公司(澳門)擔任首席財務官。在二零一六年前，王博士在澳門威尼斯人有限公司擔任高級財務總監10年。作為一名外部審計師，彼於二零零零年在美國一家會計師事務所開始從事審計職業。憑藉在會計和金融領域的約20年專業和實踐經驗，王博士還曾在澳門科技大學擔任兼職客座副教授講授多個碩士學位課程。

**蒲慎珍女士(「蒲女士」)**，48歲，自二零二零年二月十九日起擔任本公司執行董事。彼是一位經驗豐富的資深商業領袖，在管理、運營及市場營銷方面擁有豐富的博彩經驗；彼目前擔任本公司全資附屬公司Landing Entertainment Korea Co., Ltd. 營運之藍鼎娛樂場的首席運營官，並於二零一九年四月至二零二零年一月期間擔任藍鼎娛樂場的執行副總裁。蒲女士亦擔任本集團若干附屬公司之董事。於二零一七年至二零一九年，彼於一間賭場服務公司擔任首席執行官職位。此前，蒲女士的職業生涯始於一九九六年，先後在美高梅國際度假村及美高梅金殿超濠股份有限公司擔任行政職務。蒲女士於內華達大學拉斯維加斯分校(University of Nevada, Las Vegas)獲得酒店管理學士學位。

**鮑金桥先生(「鮑先生」)**，54歲，自二零一五年十一月十六日起擔任本公司獨立非執行董事。彼於一九八八年畢業於安徽大學，取得民法研究生資格，並於上海社會科學院取得法律系碩士學位。彼為具有中國執業律師資格之律師。鮑先生為安徽承義律師事務所之創立人，並自二零零零年以來擔任合夥人。鮑先生曾擔任安徽口子酒業股份有限公司(其股份在上海證券交易所A股市場上市，股份代號：603589)之獨立董事，直至二零一七年四月為止。彼現時為環亞國際實業有限公司(前稱華夏健康產業集團有限公司及其股份於聯交所主板上市，股份代號：1143)之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡歷

**Mr. Li Mingfa** (“Mr. Li”), aged 57, has been an independent non-executive director of the Company since 23 August 2019. He obtained a doctoral degree in law from China University of Political Science and Law. Mr. Li is currently Professor II (二級教授) at Anhui University. He was the dean of law school and the executive vice president of the graduate school at Anhui University.

**Mr. Li Chun Kei** (“Mr. Li”), aged 36, has been an independent non-executive director of the Company since 15 January 2020. Mr. Li graduated from University of Hull, United Kingdom with bachelor degree of Law in July 2007. He is a member of Hong Kong Institute of Certified Public Accountant. Mr. Li has over 10 years of experience in corporate finance and accounting. He also worked in PricewaterhouseCoopers from 2008 to 2011.

**Mr. Nguyen Van Tu Peter** (“Mr. Nguyen”), aged 76, has been an independent non-executive director of the Company since 22 January 2020. He is a senior counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was an Assistant Crown Counsel and Crown Counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and was in private practice as a barrister in Hong Kong subsequently for approximately twenty years. Mr. Nguyen was appointed as Director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and was the first Chinese to hold such position. Mr. Nguyen became a Queen’s Counsel in 1995 and was appointed as Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Currently, Mr. Nguyen is an independent non-executive director of Goldlion Holdings Limited (stock code: 533) and Greenheart Group Limited (stock code: 94), both being listed public companies in Hong Kong. During the last three years, Mr. Nguyen was an independent non-executive director of Combest Holdings Limited (stock code: 8190), Integrated Waste Solutions Group Holdings Limited (stock code: 923) and Pacific Andes International Holdings Limited (stock code: 1174), all being listed public companies in Hong Kong.

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

**李明发先生**(「李先生」)，57歲，自二零一九年八月二十三日起擔任本公司獨立非執行董事。彼擁有中國政法大學法學博士學位。李先生現為安徽大學之二級教授。他曾先後職安徽大學的法學院院長及研究生院常務副院長。

**李駿機先生**(「李先生」)，36歲，自二零二零年一月十五日起擔任本公司獨立非執行董事。李先生二零零七年七月畢業於英國赫爾大學，獲得法學學士學位。彼為香港會計師公會會員。李先生在公司財務和會計方面擁有超過10年的經驗。其亦曾於二零零八年至二零一一年在羅兵咸永道會計師事務所任職。

**阮雲道先生**(「阮先生」)，76歲，自二零二零年一月二十二日起擔任本公司獨立非執行董事。彼為資深大律師，於一九七零年獲英國中殿律師學院認許為大律師。彼曾於一九七零年八月至一九七四年十一月期間任職香港律政署政府助理檢察官及政府檢察官，並其後於香港擔任私人執業大律師約20年。阮先生於一九九四年七月至一九九七年十月期間獲委任為香港律政署刑事檢控專員，為首位任此職的華人。阮先生於一九九五年成為英女皇御用大律師，而於一九九八年二月至二零零九年四月獲委任為香港高等法院原訟法庭大法官。阮先生現為金利來集團有限公司(股份代號：533)及綠心集團有限公司(股份代號：94)的獨立非執行董事，兩者均為香港上市公眾公司。於過去三年，阮先生曾擔任康佰控股有限公司(股份代號：8190)、綜合環保集團有限公司(股份代號：923)及太平洋恩利國際控股有限公司(股份代號：1174)的獨立非執行董事，上述公司均為香港上市公眾公司。

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

# Delivering Overwhelming Joy and Happiness

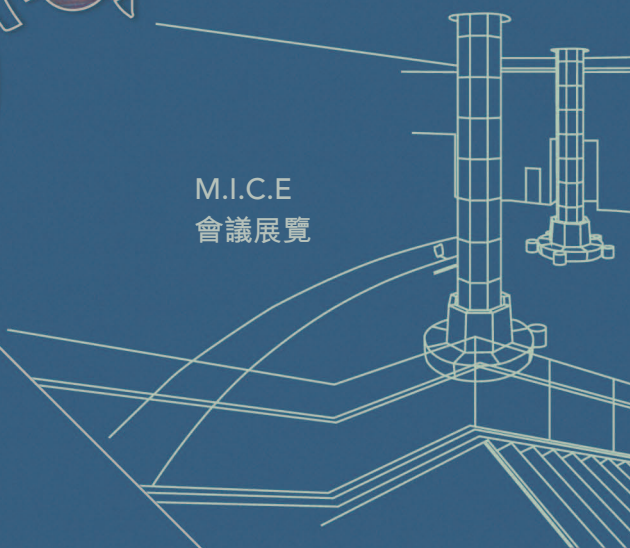
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HOSPITALITY  
餐旅服務

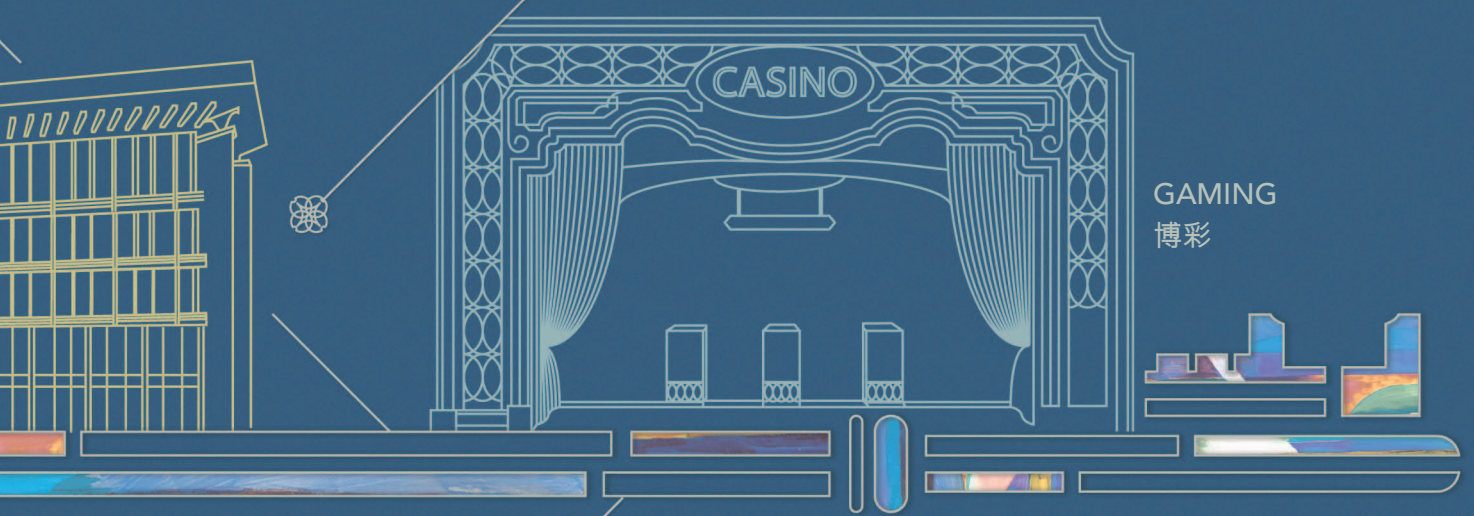


M.I.C.E  
會議展覽





ATTRACTIONS  
主題公園及景點



GAMING  
博彩



PROPERTY DEVELOPMENT  
房地產開發

# LETTER FROM THE BOARD

## 董事會函件

On behalf of the board of directors (the “Director(s)”) (the “Board”) of Landing International Development Limited (the “Company”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2019.

### Management Discussion and Analysis

The Company is an investment holding company, and during the year, the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”); (ii) operation of gaming and entertainment facilities (the “Gaming Business”); and (iii) property development (the “Property Development”).

### Financial Results

For the year ended 31 December 2019, the Group’s consolidated revenue was approximately HK\$815,533,000 (2018: approximately HK\$2,099,025,000), representing a decrease of approximately 61.15% when compared to the year ended 31 December 2018. During the year, revenue from Integrated Resort Development, Gaming Business and Property Development were approximately HK\$488,615,000 (2018: approximately HK\$270,977,000), HK\$213,117,000 (2018: approximately HK\$1,486,660,000), and HK\$113,801,000 (2018: approximately HK\$341,388,000), respectively. This decrease in revenue for the year was mainly attributable to the reduced revenue from the Gaming Business.

In current year, the loss attributable to the owners of the Company was approximately HK\$2,132,855,000 (2018: approximately HK\$701,527,000). The basic and diluted loss per share attributable to owners of the Company was HK72.67 cents (2018: HK23.87 cents). The net loss was mainly attributable to (i) significant decrease in net revenue from the Gaming Business; (ii) fair value losses of investment properties; (iii) impairment of property, plant and equipment; (iv) decrease in interest income and increase in finance costs; (v) increase in depreciation charges due to progressive opening of various facilities; and (vi) impairment losses of trade and other receivables.

As at 31 December 2019, the consolidated net asset value of the Company was approximately HK\$11,884,767,000 (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\$4.05 (2018: approximately HK\$4.97).

本人謹代表藍鼎國際發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之財務業績、經營狀況及其他事宜。

### 管理層討論與分析

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

### 財務業績

截至二零一九年十二月三十一日止年度，本集團綜合收益約為815,533,000港元(二零一八年：約2,099,025,000港元)，較截至二零一八年十二月三十一日止年度減少約61.15%。年內，來自綜合度假區發展、博彩業務及物業發展之收益分別約為488,615,000港元(二零一八年：約270,977,000港元)、213,117,000港元(二零一八年：約1,486,660,000港元)及113,801,000港元(二零一八年：約341,388,000港元)。年內收益減少主要由於博彩業務收益下跌。

本年度本公司擁有人應佔虧損約為2,132,855,000港元(二零一八年：約701,527,000港元)。本公司擁有人應佔每股基本及攤薄虧損為72.67港仙(二零一八年：23.87港仙)。虧損淨額主要由於(i)博彩業務淨收益大幅減少；(ii)投資物業的公平價值虧損；(iii)物業、廠房及設備的減值；(iv)利息收入減少及財務成本增加；(v)因各項設施逐步開幕而增加之折舊費用；以及(vi)應收貿易款項及其他應收款項減值虧損。

於二零一九年十二月三十一日，本公司綜合資產淨值約為11,884,767,000港元(二零一八年：約14,602,261,000港元)，而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4.05港元(二零一八年：約4.97港元)。

# LETTER FROM THE BOARD

## 董事會函件

### Operation and Business Review

#### *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.

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

#### 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。

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。

## LETTER FROM THE BOARD

### 董事會函件

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 extensive 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 holds 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 international 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 year ended 31 December 2019, Jeju Shinhwa World generated segmental revenue of approximately HK\$488,615,000 (2018: approximately HK\$270,977,000), 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\$1,076,090,000 (2018: approximately HK\$587,129,000).

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，於高峰日吸引逾4,000名訪客。

濟州神話世界乃濟州最大規模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。濟州神話世界持有韓國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。

截至二零一九年十二月三十一日止年度，濟州神話世界產生分部收益約488,615,000港元(二零一八年：約270,977,000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1,076,090,000港元(二零一八年：約587,129,000港元)。

# LETTER FROM THE BOARD

## 董事會函件

### 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 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 renowned professional players from every part of the world.

For the year ended 31 December 2019, Landing Casino recorded net revenue of approximately HK\$213,117,000 (2018: approximately HK\$1,486,660,000) and segment loss from the Gaming Business was approximately HK\$469,038,000 (2018: profit of approximately HK\$82,974,000).

As at 31 December 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 year ended 31 December 2019, revenue from sales of residential properties amounted to approximately HK\$113,801,000 (2018: approximately HK\$341,388,000) and segment profit of approximately HK\$23,226,000 (2018: approximately HK\$160,471,000) was recorded in the Property Development segment.

As at 31 December 2019, approximately HK\$982,533,000 (2018: approximately HK\$1,080,950,000) was classified as completed properties for sale.

### 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、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。

截至二零一九年十二月三十一日止年度，藍鼎娛樂場的收益淨額約213,117,000港元（二零一八年：約1,486,660,000港元），而博彩業務的分部虧損約469,038,000港元（二零一八年：溢利約82,974,000港元）。

於二零一九年十二月三十一日，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。

截至二零一九年十二月三十一日止年度，來自住宅物業銷售的收益約113,801,000港元（二零一八年：約341,388,000港元），而物業發展分部則錄得分部溢利約23,226,000港元（二零一八年：約160,471,000港元）。

於二零一九年十二月三十一日，約982,533,000港元（二零一八年：約1,080,950,000港元）分類為待售已落成物業。

# LETTER FROM THE BOARD

## 董事會函件

### Outlook

The global economy facing severe challenges after the widespread of the coronavirus COVID-19 in the beginning of 2020, series of traffic precautionary and control measures have been and continued to be implemented within and across the countries. Our business, which is heavily dependent on entertainment and hospitality market condition, will be inevitably affected. We will continue to closely monitor the development of the circumstances and work diligently to sustain in this difficult time.

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 second quarter of 2020, Jeju Shinhwa World's seasonal garden Park will be expected to open to the public that enhance Jeju Shinhwa World product offering due to 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. Marketing promotions, events, reward scheme, competitive mass and VIP gaming programs will launch continuously to energise the business in the future.

For Property Development arm, the Group will keep abreast of the market trend to continue its marketing efforts in selling its remaining residential properties.

### 展望

於二零二零年初冠狀病毒 COVID-19 廣泛傳播後，全球經濟面臨嚴峻挑戰，各國繼續實施一系列交通預防及控制措施。旗下業務在很大程度上取決於娛樂及酒店之市況，將無可避免地受到影響。我們將繼續密切關注形勢發展，並努力於艱難時期維持營運。

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。由於日益增多的大自然觀賞旅客，濟州神話世界內一個以季節園藝為主題的花園預期將於二零二零年第二季對外開放，以加強濟州神話世界的產品功能。

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。娛樂場將繼續加強推出宣傳推廣、舉辦活動、禮遇計劃、具競爭性的中場與貴賓博彩模式，為未來業務注入新動力。

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。



## LETTER FROM THE BOARD

### 董事會函件

As disclosed in the inside information announcement made by the Company on 13 September 2019, the Philippine Amusement and Gaming Corporation (“PAGCOR”) has requested Landing Resorts Philippines Development Corporation (“Landing Philippines”), a wholly owned subsidiary of the Company to submit a proof of ownership or lease of land within one hundred and eighty (180) days from 10 September 2019 in compliance with a provisional license granted to Landing Philippines, since the lease dated 15 March 2018 entered into between Landing Philippines and Nayong Pilipino Foundation for the development of the integrated resort has been declared void *ab initio* by the Office of the Government Corporate Counsel, Department of Justice and the Office of the President. As of 31 March 2020, the Company has yet to identify a lease for the development of integrated resort and no formal notice has been received by the Group from PAGCOR upon the lapse of the said 180-days period.

### Principal Risks and Uncertainties

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

#### Integrated Resort Development

- (i) market conditions and trends in the tourism industry: the general market conditions and prospects of the global economy will affect the growth and profitability of the tourism industry in South Korea. Other factors can influence the tourism industry as well, such as international tourism patterns, currency fluctuations and the favourability of government policies. Any recession in the global economy, deflation or change in government policies, or deterioration in the tourism industry in South Korea would adversely affect Jeju Shinhwa World’s operations and profitabilities;
- (ii) shortage of labour and rising labour costs: the service industry is generally labour intensive and the Group may encounter difficulties staffing the operations. The operations in Jeju Shinhwa World requires large number of labour from various professions with specific skills. Significant increase in the costs of labour would increase the Group’s staff costs and adversely affect the Group’s profitability; and

誠如本公司於二零一九年九月十三日作出之內幕消息公告所披露，菲律賓娛樂博彩公司（「PAGCOR」）已要求本公司全資附屬公司 Landing Resorts Philippines Development Corporation（「Landing Philippines」）依照其獲授之預賭牌規定，自二零一九年九月十日起的一百八十（180）天內提交土地擁有權或租賃證明，原因為Landing Philippines與Nayong Pilipino Foundation就開發綜合度假區所訂立日期為二零一八年三月十五日之租約已被政府法律顧問辦公室（Government Corporate Counsel）、司法部（Department of Justice）及總統辦公室（Office of the President）宣佈自始無效。於二零二零年三月三十一日，本公司尚未就開發綜合度假村確定租賃，且在上述180天期限過後，本集團並無接獲PAGCOR之正式通知。

### 主要風險及不明朗因素

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

#### 綜合度假區發展

- (i) 旅遊業的市況及趨勢：全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、匯率波動及有利的政府政策。全球經濟出現任何衰退、通貨緊縮或政府政策變動或南韓旅遊業轉壞將對濟州神話世界的營運及盈利能力帶來不利影響；
- (ii) 勞工短缺及勞動成本上升：服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話世界需要大量來自各個行業且具備特定技能的勞工。勞工成本大幅上升將提高本集團的員工成本，並對本集團盈利能力帶來不利影響；及

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## 董事會函件

(iii) project cost overruns and delays: the construction progress may be affected by unforeseeable factors such as weather interference, natural disasters, or shortages of building materials or skilled labour. Contractors may be responsible for the additional costs of delays. If the contractors are not able to fulfill their obligations, the Group may be required to bear additional project costs.

### Gaming Business

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

(iii) 項目成本超支及延誤：工程進度可能受到不可預見的因素影響，例如天氣干擾、天災、建築材料或熟練的技工短缺。承包商可能須承擔延誤的額外成本。倘承包商未能履行其責任，本集團可能須承擔額外項目成本。

### 博彩業務

- (i) 賭客所贏彩金可能超過賭場所贏注金：由於博彩業固有之風險，賭場無法全面控制其本身或該等賭客之淨贏率。倘賭客之淨贏率高於賭場，本集團之博彩業務或會錄得虧損，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (ii) 賭場業務營運之理論淨贏率取決於多項因素，其中部分因素屬其控制範圍以外：除機率因素外，理論淨贏率亦受其他因素所影響，包括賭客之技術及經驗、所參與之博彩娛樂組合、賭客之財務資源、賭枱限注之差距、注碼及賭客參與博彩之時間。該等任何一項或多項因素均有可能對賭場之淨贏率造成負面影響，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (iii) 賭客使詐或作弊之風險：賭客可能試圖透過欺詐或作弊方式增加贏金，並可能勾結賭場僱員。倘未能及時發現該等圖謀，可能會令博彩業務營運蒙受損失。此外，與該等圖謀相關之負面報導可能嚴重損害本集團聲譽，因而可能進一步對本公司之業務、現金流量、財務狀況、經營業績及前景造成不利影響；及
- (iv) 反洗黑錢政策及遵守適用之反洗黑錢法律未必足以防止於賭場內進行洗黑錢活動：賭場博彩業很可能出現潛在洗黑錢及其他非法活動，而賭場可能無法完全防範其賭場內發生洗黑錢及其他非法活動。

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## 董事會函件

### Property Development

- (i) changes in government regulations and policies: the local governments may periodically revise relevant regulations and policies in property development according to the latest market development in real estate, and this will significantly affect the Group's development plans, budgets and strategies;
- (ii) environmental risk: the potential liability for environmental problems could result in substantial costs due to a variety of laws and regulations concerning the protection for health and the environment; and
- (iii) volatile real estate prices: real estate demands and prices are sensitive to various economic and social factors, for example, the state of the economy, bank interest rates, the size of the population and the prevailing immigration policy. The real estate prices could be volatile due to these factors, in turn affecting the Group's turnover, budget and operation.

### Financial Resources and Liquidity

As at 31 December 2019, the Group had non-current assets of approximately HK\$12,597,475,000 (2018: approximately HK\$14,597,151,000) and net current assets of approximately HK\$1,106,435,000 (2018: approximately HK\$984,337,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.8 as at 31 December 2019 (2018: 1.5). The increase in the current ratio is mainly due to the decrease in gaming tax payables and other payables as at 31 December 2019.

For the year ended 31 December 2019, the impairment loss on trade and other receivables (net) amounted to approximately HK\$181,383,000 (2018: approximately HK\$86,990,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 31 December 2019, the Group had prepayments, trade and other receivables of approximately HK\$939,626,000 (2018: approximately HK\$939,546,000). As at 31 December 2019, the Group had cash and bank balances of approximately HK\$398,033,000, with approximately HK\$11,707,000, HK\$205,574,000, HK\$4,538,000 and HK\$175,015,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), United States dollars ("USD") and Philippine Pesos ("PHP") respectively and the remaining mainly held in UK pound sterling ("GBP") (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 mainly held in Renminbi ("RMB") and PHP).

### 物業發展

- (i) 政府規例及政策變動：當地政府可能會定期根據房地產市場之最近期市場發展修訂相關物業發展規例及政策，此舉將會對本集團之發展計劃、預算及策略構成重大影響；
- (ii) 環境風險：鑑於各種有關健康及環境保護之法例及法規，環境問題帶來之潛在責任可能會引致龐大費用；及
- (iii) 房地產價格波動不穩：房地產需求及價格對各種經濟及社會因素敏感，如經濟狀況、銀行利率、人口數量及當前移民政策。房地產價格可能因該等因素而波動不穩，繼而影響本集團營業額、預算及營運。

### 財務資源及流動資金

於二零一九年十二月三十一日，本集團之非流動資產約為12,597,475,000港元(二零一八年：約14,597,151,000港元)，而流動資產淨值則約為1,106,435,000港元(二零一八年：約984,337,000港元)。於二零一九年十二月三十一日，流動比率(即流動資產除流動負債之比率)為1.8(二零一八年：1.5)。於二零一九年十二月三十一日，流動比率增加主要由於應付博彩稅及其他應付款項減少。

截至二零一九年十二月三十一日止年度，應收貿易款項及其他應收款項(淨額)減值虧損約為181,383,000港元(二零一八年：約86,990,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零一九年十二月三十一日，本集團之預付款項、應收貿易款項及其他應收款項約為939,626,000港元(二零一八年：約939,546,000港元)。於二零一九年十二月三十一日，本集團之現金及銀行結餘約為398,033,000港元，其中約11,707,000港元、205,574,000港元、4,538,000港元及175,015,000港元分別以港元(「港元」)、韓圓(「韓圓」)、美元(「美元」)及菲律賓披索(「菲律賓披索」)持有，餘額則主要以英鎊(「英鎊」)持有(二零一八年：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(「人民幣」)及菲律賓披索持有。

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### 董事會函件

As at 31 December 2019, the Group had current trade and other payables of approximately HK\$510,418,000 (2018: approximately HK\$971,027,000) and bank and other borrowings in USD with floating interest rate of approximately HK\$140,774,000 and in KRW with fixed interest rate of approximately HK\$2,426,137,000 (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\$3,235,073,000 (2018: approximately HK\$3,068,758,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 21.4% (2018: 17.4%).

### Significant Investments, Material Acquisitions and Disposals

#### Investments

##### *Equity investments designated at fair value through other comprehensive income*

As at 31 December 2019, the Group was holding listed equity investments at a fair value of approximately HK\$35,846,000 (representing approximately 0.2% of the total assets of the Company), which were classified as equity investments designated at fair value through other comprehensive income of the Group (2018: approximately HK\$80,336,000). Net fair value losses in respect of such investments of approximately HK\$44,490,000, 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 the consolidated statement of comprehensive income during the year ended 31 December 2019. There was no single equity investment representing more than 0.2% of the total assets of the Company as at 31 December 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.

於二零一九年十二月三十一日，本集團之流動應付貿易款項及其他應付款項約為510,418,000港元(二零一八年：約971,027,000港元)、以美元計值按浮動利率計息之銀行及其他借貸約為140,774,000港元、以韓圓計值按固定利率計息之銀行及其他借貸約為2,426,137,000港元(二零一八年：以美元計值按浮動利率計息之銀行及其他借貸約為170,029,000港元、以韓圓計值按固定利率計息之銀行及其他借貸約為1,783,352,000港元)，而本集團之負債總值則約為3,235,073,000港元(二零一八年：約3,068,758,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為21.4%(二零一八年：17.4%)。

### 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*

於二零一九年十二月三十一日，本集團持有上市股權投資，按公平價值計算約為35,846,000港元(相當於本公司資產總值約0.2%)，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：約80,336,000港元)。截至二零一九年十二月三十一日止年度，該等投資公平價值虧損淨額約44,490,000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)於綜合全面收益表確認。於二零一九年十二月三十一日，並無任何單一股權投資佔本公司資產總值0.2%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。

## LETTER FROM THE BOARD

### 董事會函件

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.

### Capital Commitment

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	322,758	579,579
Properties under development	發展中物業	46,888	131,992
		369,646	711,571

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

### Contingent Liability

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

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）。

### 資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何重大或然負債（二零一八年：無）。

# LETTER FROM THE BOARD

## 董事會函件

### Pledge of Assets

As at 31 December 2019, the following assets of the Group were pledged to certain banks or financial institutions to secure general banking facilities and other facilities payable granted to the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,523,652	2,016,811
Investment properties	投資物業	3,936	–
Completed properties for sale	待售已落成物業	951,074	1,266,714

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

### Cash Flow Management and Liquidity Risk

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

### Currency and Interest Rate Structure

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

The Group had limited exposure to interest rate fluctuations on bank and other borrowings as at 31 December 2019, as the interest rates applicable to the bank and other borrowings are mostly fixed throughout their respective loan terms.

### Employee and Remuneration Policies

As at 31 December 2019, the Group had around 1,785 (2018: around 1,950) full-time employees with total staff costs (including Directors' remuneration) amounting to approximately HK\$692,316,000 (2018: approximately HK\$863,281,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

### 資產抵押

於二零一九年十二月三十一日，本集團向若干銀行或財務機構抵押以下資產，作為本集團獲授一般銀行融資及其他應付融資之擔保：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	1,523,652	2,016,811
Investment properties	3,936	–
Completed properties for sale	951,074	1,266,714

除上文所披露者外，本集團並無任何重大資產抵押。

### 現金流量管理及流動資金風險

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

### 貨幣及利率結構

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

由於大部分銀行及其他借貸於各自之貸款期內按固定利率計息，故本集團於二零一九年十二月三十一日所面對銀行及其他借貸之利率波動風險有限。

### 僱員及酬金政策

於二零一九年十二月三十一日，本集團約有1,785名(二零一八年：約1,950名)全職僱員，包括管理及行政人員，總員工成本(包括董事薪酬)約692,316,000港元(二零一八年：約863,281,000港元)。僱員主要長駐南韓及香港。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

# LETTER FROM THE BOARD

## 董事會函件

### Subsequent Events after the Reporting Period

On 22 April 2020, the Company completed the placing (the “Placing”) of 586,978,800 shares (the “Placing Shares”) under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK\$0.235 per share pursuant to the terms and conditions of the placing agreement dated 30 March 2020, entered between the Company and the placing agent, Ferran Securities Limited. The Placing Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$137,100,000 will be used for general working capital of the Group’s gaming business and integrated leisure resorts in Jeju Island, South Korea and interest expenses. Details were disclosed in the announcements of the Company dated 30 March 2020 and 22 April 2020.

### Dividend Policy

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

### Dividend

The Board does not recommend the payment of a dividend for the year ended 31 December 2019 (2018: Nil).

### Appreciation

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

I would also like to acknowledge the continual support from our customers, suppliers and shareholders during the year of 2019.

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For and on behalf of the Board

**Yang Zhihui**

Chairman and Executive Director  
Hong Kong, 27 April 2020

### 報告期後事件

於二零二零年四月二十二日，本公司完成根據本公司與配售代理富運證券有限公司所訂立日期為二零二零年三月三十日之配售協議之條款及條件以配售價每股0.235港元向不少於六名屬獨立第三方之承配人配售一般授權項下586,978,800股股份(「配售股份」)(「配售事項」)。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。配售事項所得款項淨額(經扣除配售佣金及其他相關開支)約為137,100,000港元，將用於本集團南韓濟州島之博彩業務及綜合休閒度假村營運之一般營運資金以及利息開支。詳情於本公司日期為二零二零年三月三十日及二零二零年四月二十二日之公告披露。

### 股息政策

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

### 股息

董事會不建議就截至二零一九年十二月三十一日止年度派付股息(二零一八年：無)。

### 致謝

本人謹代表董事會衷心感謝全體僱員勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商及股東在二零一九年給予本公司不斷的支持。

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代表董事會

**仰智慧**

主席兼執行董事  
香港，二零二零年四月二十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Corporate Governance Practices

During the year ended 31 December 2019, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules, 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 (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 comprised 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.

### The Board

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

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

### 企業管治常規

截至二零一九年十二月三十一日止年度，本公司已應用原則以及採納及遵守上市規則附錄14企業管治守則及企業管治報告（「企業管治守則」）所載全部守則條文，惟下文偏離者除外：

於二零一九年六月二十七日，繼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後，本公司未能符合上市規則第3.10條、第3.21條及第3.25條以及本公司審核委員會（「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」）（統稱「董事委員會」）各自之職權範圍。繼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數目符合上市規則第3.10條、第3.21條及第3.25條規定。

### 董事會

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The balanced board composition has been formed to ensure strong independence exists across the Board and save as mentioned herein, the Company has met the requirements under Rule 3.10 and Rule 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 5 to 7, which demonstrate a diversity of skills, expertise, experience and qualifications. The Company has received from the four independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision D.1.4 under the CG Code, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were executed by all Directors.

董事會主要負責監督管理層為股東及其他利益相關者之利益而行事之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由五名執行董事及四名獨立非執行董事組成。

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

董事會之平衡架構，能確保董事會之強大獨立性，而除本報告所述者外，本公司符合上市規則第3.10條及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第5至7頁，彼等各有不同才能、專業知識、經驗及資歷。根據上市規則第3.13條，本公司已收到四名獨立非執行董事就彼等之獨立性之年度確認函，以及本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文D.1.4而言，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the “Company Secretary”) assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any business that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held eight (8) Board meetings and one (1) general meeting in 2019.

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

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

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書(「公司秘書」)協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一九年，本公司共舉行了八(8)次董事會會議及一(1)次股東大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors:</b>	<b>執行董事：</b>			
Dr. Yang Zihui (Chairman)	仰智慧博士(主席)	-	-	-
Ms. Chan Mee Sze	陳美思女士	-	-	-
Mr. Yeung Lo (appointed on 9 January 2020)	楊魯先生(於二零二零年一月九日獲委任)	-	-	-
Dr. Wong Hoi Po (appointed on 3 February 2020)	王海波博士(於二零二零年二月三日獲委任)	-	-	-
Ms. Pu Shen Chen (appointed on 19 February 2020)	蒲慎珍女士(於二零二零年二月十九日獲委任)	-	-	-
Mr. Chu Huafeng (appointed on 26 July 2019 and resigned on 3 February 2020)	儲華鋒先生(於二零一九年七月二十六日獲委任，並於二零二零年二月三日辭任)	-	-	-
Ms. Zhou Xueyun (resigned on 9 January 2020)	周雪云女士(於二零二零年一月九日辭任)	-	-	-
Ms. Xu Ning (resigned on 26 July 2019)	徐寧女士(於二零一九年七月二十六日辭任)	-	-	-
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>			
Mr. Li Chun Kei (appointed on 15 January 2020)	李駿機先生(於二零二零年一月十五日獲委任)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月二十二日起生效)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月二十二日起生效)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月二十二日起生效)
Mr. Bao Jinqiao	鮑金橋先生	member 成員	member (resigned as committee chairman effective from 22 January 2020) 成員 (自二零二零年一月二十二日起辭任委員會主席)	member (resigned as committee chairman effective from 22 January 2020) 成員 (自二零二零年一月二十二日起辭任委員會主席)
Mr. Li Mingfa (appointed on 23 August 2019)	李明發先生(於二零一九年八月二十三日獲委任)	member 成員	member 成員	member 成員
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)	阮雲道先生(於二零二零年一月二十二日獲委任)	member 成員	member 成員	member 成員
Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)	王玉瑛女士(於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)	committee chairman 委員會主席	member 成員	member 成員
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)	霍浩然先生(於二零一九年六月二十七日退任)	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席
Mr. Wong Chun Hung (retired on 27 June 2019)	黃鎮雄先生(於二零一九年六月二十七日退任)	member 成員	member 成員	member 成員

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Term of Appointment of Independent Non-Executive Directors

There is no service contract signed between the Company and any independent non-executive Director. All independent non-executive Directors were appointed for a term of one year, which is automatically renewable for successive term of one year upon the expiry of the relevant term.

### Board Diversity Policy

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

### Nomination Policy

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

### Auditor’s Remuneration

During the year under review, the remuneration paid/payable to the Company’s auditor, Zenith CPA Limited, is set out as follows:

Services rendered  
已提供服務

Fee paid/payable  
已付／應付費用  
HK\$’000  
千港元

Audit of financial statements	審核財務報表	2,500
Review of interim results	審閱中期業績	550
Total	合計	3,050

### 獨立非執行董事之委任年期

本公司與獨立非執行董事並無簽訂服務合約。所有獨立非執行董事之任期為一年，並於有關任期屆滿時自動重續，每次為期一年。

### 董事會成員多元化政策

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

### 提名政策

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

### 核數師酬金

於回顧年內，已付／應付予本公司核數師誠豐會計師事務所有限公司的酬金載列如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

As at the date of this report, the Audit Committee is comprised of four independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Bao Jinqiao, Mr. Li Mingfa and Mr. Nguyen Van Tu Peter.

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

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

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

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

### Nomination Committee

As at the date of this report, the Nomination Committee is comprised of four independent non-executive Directors: Mr. Li Chun Kei (Committee Chairman), Mr. Bao Jinqiao, Mr. Li Mingfa and Mr. Nguyen Van Tu Peter.

### 審核委員會

於本報告日期，審核委員會由四名獨立非執行董事組成，分別為李駿機先生（委員會主席）、鮑金橋先生、李明發先生及阮雲道先生。

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

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

年內，審核委員會曾舉行兩次會議，各成員已出席會議以審閱及商討財務報告事宜，包括審閱中期及年度綜合財務報表以及重新委任／委任外聘核數師。年內，董事會與審核委員會之間並無意見分歧。

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

### 提名委員會

於本報告日期，提名委員會由四名獨立非執行董事組成，分別為李駿機先生（委員會主席）、鮑金橋先生、李明發先生及阮雲道先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

### Remuneration Committee

As at the date of this report, the Remuneration Committee is comprised of four independent non-executive Directors: Mr. Li Chun Kei (Committee Chairman), Mr. Bao Jinqiao, Mr. Li Mingfa and Mr. Nguyen Van Tu Peter.

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

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

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

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

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

年內，提名委員會曾舉行兩次會議，所有成員均有出席會議，審閱董事會之架構、規模及組成，並評估獨立非執行董事之獨立性，同時就董事委任向董事會提供推薦建議。

### 薪酬委員會

於本報告日期，薪酬委員會由四名獨立非執行董事組成，分別為李駿機先生(委員會主席)、鮑金橋先生、李明發先生及阮雲道先生。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。年內，薪酬委員會曾舉行兩次會議，所有成員均有出席會議，審閱及商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註9。

The overall attendance record of the Directors at the Board meetings, Board Committee meetings and general meeting in 2019 is set out as below:

董事於二零一九年出席董事會會議、董事委員會會議及股東大會之整體記錄載於下文：

		Board Meeting 董事會會議 (8 in total) (合共8次)	Audit Committee Meeting 審核委員會會議 (2 in total) (合2次)	Nomination Committee Meeting 提名委員會會議 (2 in total) (合共2次)	Remuneration Committee Meeting 薪酬委員會會議 (2 in total) (合共2次)	General Meeting 股東大會 (1 in total) (合共1次)
<b>Number of meetings during the year</b>	<b>本年度內會議次數</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Dr. Yang Zhihui (Chairman)	仰智慧博士(主席)	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Chan Mee Sze	陳美思女士	7/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chu Huafeng (appointed on 26 July 2019 and resigned on 3 February 2020)	儲華鋒先生(於二零一九年七月二十六日獲委任，並於二零二零年二月三日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Ms. Zhou Xueyun (resigned on 9 January 2020)	周雪云女士(於二零二零年一月九日辭任)	6/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Xu Ning (resigned on 26 July 2019)	徐寧女士(於二零一九年七月二十六日辭任)	1/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Bao Jinqiao	鮑金橋先生	7/8	2/2	2/2	2/2	1/1
Mr. Li Mingfa (appointed on 23 August 2019)	李明發先生(於二零一九年八月二十三日獲委任)	2/2	1/1	0/0	1/1	0/0
Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)	王玉瑛女士(於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)	2/2	1/1	0/0	1/1	0/0
Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)	霍浩然先生(於二零一九年六月二十七日退任)	1/2	1/1	1/2	1/1	1/1
Mr. Wong Chun Hung (retired on 27 June 2019)	黃鎮雄先生(於二零一九年六月二十七日退任)	2/2	1/1	2/2	1/1	1/1

N/A: 不適用

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' and Officers' Liabilities Insurance

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

### Training and Professional Development

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

During the year, all Directors were provided with regular updates on the Group's business and operation, as well as its financial position and budget. They were also provided with the information which covered topics, including but not limited to, corporate governance matters, disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business, and reading materials which are relevant to their duties and responsibilities for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills pursuant to the code provision A.6.5 of the CG Code.

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by the Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the year.

### Directors' Responsibility for the Group's Financial Reporting

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

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

### 董事及高級職員之責任保險

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

### 培訓及專業發展

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

年內，全體董事獲定期提供有關本集團業務及營運以及其財務狀況及預算之最新資料。彼等亦獲提供資料，涵蓋主題包括但不限於與本集團業務適用之法例及監管規定有關之企業管治事宜、披露及遵守內幕消息、最新資料及變動，以及有關其職務及職責之閱讀資料以供彼等研究及參考。年內，全體董事均根據企業管治守則之守則條文A.6.5參與持續專業發展，以增進及重溫彼等之知識及技巧。

### 董事之證券交易

本公司已採納載於上市規則附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易的標準守則。本公司向全體董事作出特定查詢後，全體董事確認於本年度內，彼等一直遵守標準守則所載之規定標準。

### 董事對本集團財務報告之責任

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

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### Risk Management and Internal Control

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

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

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

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

### 風險管理及內部監控

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

董事會委託審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理及內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。於本年度，本集團定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。本集團就其風險管理及內部監控制度之有效性進行年度檢討，董事會亦已接獲本公司管理層之年度確認，確認本集團風險管理及內部監控制度之有效性。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

For the year ended 31 December 2019, the Board, through the review of the Audit Committee, considers that (i) the Group's risk management and internal control systems are effective and adequate, and the Group had complied with the provisions on risk management and internal control as set forth in the CG Code; and that (ii) the resources, qualifications, experience, training programmes, and budget of the accounting, financial reporting and outsourced internal audit functions of the Group are adequate.

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

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

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓均有執業之信譽良好國際諮詢公司就反洗黑錢（「反洗黑錢」）及打擊恐怖分子融資（「打擊恐怖分子融資」）體制以及博彩業務監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，本集團委聘一間韓國律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行獨立評估。董事會亦已檢討實行風險管理及內部監控制度（包括反洗黑錢及打擊恐怖分子融資監控方面）之成效，並認為結果令人滿意。

截至二零一九年十二月三十一日止年度，董事會經考慮審核委員會之檢討後認為(i)本集團之風險管理及內部監控制度有效及充足，且本集團已遵守企業管治守則所載風險管理及內部監控之條文；及(ii)本集團會計、財務申報及外判內部審核職能之資源、資格、經驗、培訓課程及預算充足。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Company Secretary

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

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

According to Rule 3.29 of the Listing Rules, Ms. Lam has taken no less than 15 hours of relevant professional training during the year ended 31 December 2019.

On 22 January 2020, Ms. Lam has resigned as the Company Secretary and Ms. Lok Man Tsit (“**Ms. Lok**”) has been appointed to fill the above vacancy.

Ms. Lok has more than 12 years of experience in acting as a company secretary of listed companies on the Stock Exchange and providing related company secretarial services. She holds a master degree of Science in Professional Accounting and Corporate Governance. Ms. Lok is an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.

### Voting by Poll

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

### Shareholder’s Rights

#### Procedure to Convene a Special General Meeting

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

### 公司秘書

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

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

根據上市規則第3.29條，林女士於截至二零一九年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

於二零二零年一月二十二日，林女士辭任公司秘書，而駱敏婕女士(「**駱女士**」)獲委任以填補上述空缺。

駱女士於聯交所上市的公司擔任公司秘書及提供相關公司秘書服務方面擁有逾12年經驗。彼持有專業會計與企業管治理學碩士學位。駱女士為香港特許秘書公會及特許秘書及行政人員公會之會士。

### 按股數投票方式表決

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

### 股東權利

#### 召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實收股本不少於十分之一(10%)之本公司股東，可要求召開股東特別大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suites 5815–5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary; and may consist of several documents in like form, each signed by one or more requisitionists.
  - (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.
  - (iv) Such meeting shall be held within 2 months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
  - (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-Laws and the Listing Rules.
  - (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港中環金融街8號國際金融中心二期58樓5815–5816室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。
  - (iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求的召開。
  - (iv) 該會議須於提出要求後2個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。
  - (v) 提呈要求者根據本節召開之會議須盡可能按董事根據章程細則及上市規則召開會議之相同方式召開。
  - (vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。

### Procedure for Making Enquiries to be Put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@landing.com.hk, fax: (852) 3621 0052, or mail to Suites 5815–5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary.

### 向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至 enquiry@landing.com.hk、傳真至(852) 3621 0052或郵寄至香港中環金融街8號國際金融中心二期58樓5815–5816室，交予公司秘書。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedure to Put Forward Proposals at Shareholders' Meetings

Pursuant to the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with detailed contact information must be deposited at the Company's principle place of business in Hong Kong at Suites 5815-5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

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

### Bye-Laws

The Company's Bye-Laws (in both English and Chinese) are available on both the websites of the Company and the Stock Exchange. During the year, there has been no significant change to the Company's constitutional documents.

### Communication with Shareholders

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

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

### 於股東大會動議之程序

根據百慕達一九八一年公司法(「百慕達公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯繫資料須寄至本公司香港主要營業地點，地址為香港中環金融街8號國際金融中心二期58樓5815-5816室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

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

### 章程細則

本公司之章程細則英文及中文本於本公司及聯交所網站可供查閱。年內，本公司之憲章文件概無重大變動。

### 與股東溝通

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Guideline

This Environmental, Social and Governance (“ESG”) Report is prepared in compliance with the ESG Reporting Guide set out in Appendix 27 of the Listing Rules. The Board confirms that it has reviewed and approved the report. For governance section, please refer to the Corporate Governance Report in this report.

### Reporting Boundary and Period

This ESG report covers the Group’s business operations in Hong Kong and South Korea for the financial year from 1 January 2019 to 31 December 2019. The Group aims to give its stakeholders a better understanding of its practices and governance in relation to key environmental and social topics. Data in this ESG report are analysed to account for year-on-year changes and presented in a way that allows for consistent comparison.

### Feedback

Your feedback helps the Company to improve the report further. Please contact the Company for any questions or comments at [enquiry@landing.com.hk](mailto:enquiry@landing.com.hk).

### ESG Management Approach

The Group is principally engaged in the development and operation of integrated leisure and entertainment resort, gaming and entertainment facilities and property development. Striving to be a responsible corporation, the Group not only provides extraordinary leisure and entertainment experiences to its customers but also bears its share of corporate social responsibilities.

Relating to the Group’s business, customer satisfaction, energy consumption, health and safety and business ethics are key ESG topics. To make progress along the sustainability journey, the Board has assumed the overall responsibility for formulating ESG strategic directions of the Group. The senior management of the Group is responsible for managing these key ESG topics through continuous optimisation of ESG policies, deployment of resources and implementation of new initiatives, integrating the concept of sustainability into day-to-day operations and improving ESG performances on a gradual basis.

### 報告指引

本環境、社會及管治(「環境、社會及管治」)報告乃根據上市規則附錄27所載環境、社會及管治報告指引而編製。董事會確認已審閱及批准報告。有關管治部分，請參閱本報告之企業管治報告。

### 報告範圍及期間

本環境、社會及管治報告涵蓋本集團自二零一九年一月一日起至二零一九年十二月三十一日止財政年度於香港及南韓之業務營運。本集團旨在讓其利益相關者對本集團在主要環境及社會議題之常規及管治有更深入了解。本環境、社會及管治報告之數據乃為按年變動而加以分析，並以可作一致比較之方式呈列。

### 反饋

閣下之反饋有助本公司進一步完善報告。如有任何疑問或意見，請聯絡 [enquiry@landing.com.hk](mailto:enquiry@landing.com.hk)。

### 環境、社會及管治管理方法

本集團主要從事發展及經營綜合休閒及娛樂度假村、博彩及娛樂設施以及物業發展。本集團致力成為負責任之企業，不僅為客戶提供非凡之休閒及娛樂體驗，亦承擔其企業社會責任。

就本集團業務而言，客戶滿意度、能源消耗、健康與安全及商業道德為主要環境、社會及管治議題。為可在持續發展方面取得進展，董事會已承擔制定本集團環境、社會及管治策略方向之全部責任。本集團高級管理層負責管理該等關鍵環境、社會及管治議題，透過不斷優化環境、社會及管治政策、部署資源及實施新計劃，將可持續發展理念納入日常運營以及逐步改善環境、社會及管治績效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholder Engagement

Environmental and social impacts of the Group's business operations are of increasing concern to the Group's stakeholders including customers, shareholders, employees, business partners, regulators, suppliers and the media. Stakeholder engagement helps ensure that the Group has considered a diverse range of perspectives and prioritised the ESG topics that have a material impact to the Group and its stakeholders. The Company is fully aware of the importance of effective communication with stakeholders and maintain regular dialogue both internally and externally.

### 利益相關者之參與

本集團之利益相關者(包括客戶、股東、僱員、業務夥伴、監管機構、供應商及媒體)越來越關注本集團業務營運對環境及社會之影響。利益相關者之參與有助確保本集團從不同角度考慮，並優先管理對本集團及其利益相關者有重大影響之環境、社會及管治議題。本公司充分意識到與利益相關者進行有效溝通以及與內部及外部維持定期對話之重要性。

Key Stakeholder Groups 主要利益相關者組別	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Full compliance with regulations</li> <li>Quality products and services</li> <li>Customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Customer loyalty or membership programmes and events</li> <li>Customer satisfaction surveys</li> <li>Customer services hotline and emails</li> <li>Social media</li> <li>客戶忠誠度或會員計劃及活動</li> <li>客戶滿意度調查</li> <li>客戶服務熱線及電郵</li> <li>社交媒體</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Economic performance</li> <li>Full compliance with regulations</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting and other meetings</li> <li>Corporate communication including circulars, notifications, result announcements, annual and interim reports</li> <li>股東週年大會及其他大會</li> <li>企業通訊，包括通函、通知、業績公告、年度及中期報告</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Compensation and benefits</li> <li>Occupational health and safety</li> <li>Career development opportunities</li> <li>Corporate culture and engagement</li> </ul>	<ul style="list-style-type: none"> <li>Performance appraisals</li> <li>Employee involvement in volunteering and Corporate Social Responsibility ("CSR") projects</li> <li>表現評估</li> <li>僱員參與義務工作、企業社會責任(「企業社會責任」)項目</li> </ul>
Business partners 業務夥伴	<ul style="list-style-type: none"> <li>Long-term partnership</li> <li>長期合作關係</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and discussion sessions</li> <li>會議及討論會議</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Stakeholder Groups 主要利益相關者組別	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Regulators 監管機構	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Ethical operation</li> </ul>	<ul style="list-style-type: none"> <li>In-person meeting with regulators</li> <li>Compliance reporting</li> <li>Circulars or guidelines</li> <li>Ad-hoc enquiries</li> <li>與監管機構會面</li> <li>合規報告</li> <li>通函或指引</li> <li>專門之查問</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Long-term partnership</li> <li>Ethical business practices</li> <li>Supplier assessment criteria</li> </ul>	<ul style="list-style-type: none"> <li>Supplier due diligence procedures</li> <li>Supplier evaluations and performance reviews</li> <li>In-person meetings and site visits</li> <li>供應商盡職審查程序</li> <li>供應商評估及表現檢討</li> <li>會議及實地視察</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Community engagement initiatives</li> <li>社區參與計劃</li> </ul>	<ul style="list-style-type: none"> <li>Management interviews</li> <li>管理層訪問</li> </ul>

### Environmental Management

The Group is committed to mitigating its impacts on the environment by undertaking environmental protection initiatives and impact assessments. During the year, the Group complied with all relevant laws and regulations in South Korea, including but not limited to the Air Quality Preservation Act, the Water Quality Preservation Act and the Waste Management Act. Primarily an office-based operation, the headquarter office in Hong Kong also strictly complied with environmental laws of Hong Kong.

### 環境管理

本集團致力於透過採取環境保護措施及影響評估以減輕其對環境造成之影響。年內，本集團遵守南韓所有相關法律及法例，包括但不限於空氣質量保護法(Air Quality Preservation Act)、水質保護法(Water Quality Preservation Act)及廢物管理法(Waste Management Act)。香港總部主要為辦公室營運，亦嚴格遵守香港之環境法律。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

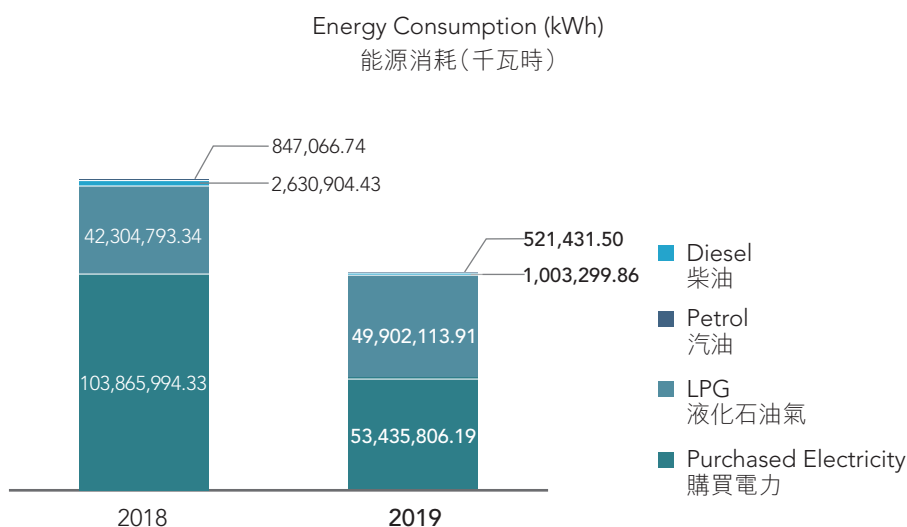
## 環境、社會及管治報告

### Energy Consumption

The Group consumes energy from various sources, including purchased electricity, diesel and Liquefied petroleum gas (LPG) from the daily operations of hotels and casino in Jeju Shinhwa World. In 2019, the Group consumed 104,862,651.46 kWh, representing a 30% decrease than that of previous year. The decrease was mainly caused by the reduction of electricity consumption in Jeju. Energy consumption intensity was computed as 128.58 kWh/thousand Hong Kong dollars revenue.

### 能源消耗

本集團於濟州神話世界之酒店及娛樂場日常營運中消耗各項能源，包括購買電力、柴油及液化石油氣。於二零一九年，本集團之消耗量為104,862,651.46千瓦時，較上年減少30%。減少主要由於濟州之耗電量下降。能源消耗密度為128.58千瓦時／千港元收益。



In pursuit of higher energy efficiency, the Group has implemented an energy management system at Jeju Shinhwa World. Under the premise of customer satisfaction and ensuring their experiences are not affected, the Group has implemented various energy-saving measures:

為提高能源效率，本集團已在濟州神話世界實施能源管理系統。在顧客滿意之前提下並確保其體驗不受影響，本集團已實施各項節能措施：

- Adjust the operating time of Heat Ventilation and Air Conditioning (HVAC) systems at hotel building blocks, casino and back office area to reduce LPG and electricity usage during low occupancy season
- Continued to adopt energy-efficient light-emitting diodes (LED) lights which have a lower electricity consumption across all hotel guest rooms and most of the new amenities
- Sensors have been installed in areas including indoor parking zones, staircases and hotel rooms, which automatically dim or turn off lights when the area is vacant, to save electricity usage
- 調整酒店大樓、娛樂場及後勤辦公室區域暖通空調(HVAC)系統之運行時間，以減少淡季之液化石油氣及電力使用量
- 繼續使用節能發光二極體(LED)燈，在所有酒店客房及旗下大部分新設施使用節能LED燈可令耗電量減少
- 已在室內停車區、樓梯及酒店房間等區域安裝感應器，以便調暗或關掉各處不使用之電燈，以節省用電

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Installation of green roof system
- Turn off lights in public and back of house area at night
- Continued the operation time adjustment of the manmade waterfall attraction by reducing 3 hours of operations per day
- 安裝綠化屋頂系統
- 在晚上關掉公共場所及場館工作區之電燈
- 繼續調整人造瀑布景點之運作時間，每天減少運作3小時

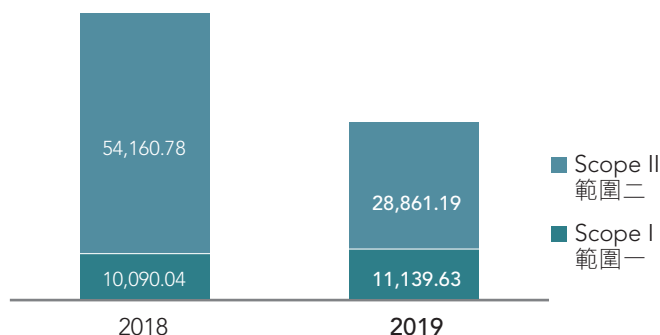
The Group aims to achieve further energy conservation by the increasing use of renewable energy. Electricity consumed in hotels, condominiums and other facilities at Jeju Shinhwa World are partly generated from photovoltaic systems with an installed capacity of 340 kWh. To further raise employees' awareness, the Group has implemented green measures at the head office, encouraging employees to turn off electronic appliances and lights when not in use.

本集團旨在透過增加使用可再生能源以進一步實現節能。旗下酒店、公寓及濟州神話世界其他設施消耗之電力部分來自裝機容量為340千瓦時之光伏系統。為進一步提高員工之意識，本集團在總部採取綠色措施，鼓勵僱員關掉不使用之電子設備及電燈。

Greenhouse gases (GHG) are emitted during the operations of the Group, mainly by way of vehicle fuel combustion and electricity consumption. During the year, the Group generated 40,000.82 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), comprising 11,139.63 tCO<sub>2</sub>e in the direct emissions (Scope I) and 28,861.19 tCO<sub>2</sub>e in the indirect emissions (Scope II). Greenhouse gas emission intensity was computed as 0.049 tCO<sub>2</sub>e/thousand Hong Kong dollars revenue.

本集團在營運過程中主要透過汽車燃料燃燒及耗電等方式排放溫室氣體。年內，本集團產生40,000.82噸二氧化碳當量，包括直接排放(範圍一)之11,139.63噸二氧化碳當量及間接排放(範圍二)之28,861.19噸二氧化碳當量。溫室氣體排放密度為0.049噸二氧化碳當量/千港元收益。

GHG Emissions (tCO<sub>2</sub>e)  
溫室氣體排放(噸二氧化碳當量)



### Water Saving

Established policies are in place regarding water management, including measures to ensure efficient water use and minimise the environmental impact of wastewater discharge.

### 節約用水

本集團已制定有關用水管理之政策，包括確保有效用水及盡量減低污水排放對環境造成影響之措施。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group has implemented measures to strengthen the water efficiency at Shinhwa Water Park, including the replacement of water-efficient showerheads and the installation of an on-site grey water treatment facility for recycling grey water from pools and reduce pool wastewater discharge. The facility has a daily treatment capacity of 600 tonnes of grey water, targeting to recycle a total of 15,000 tonnes of water annually.

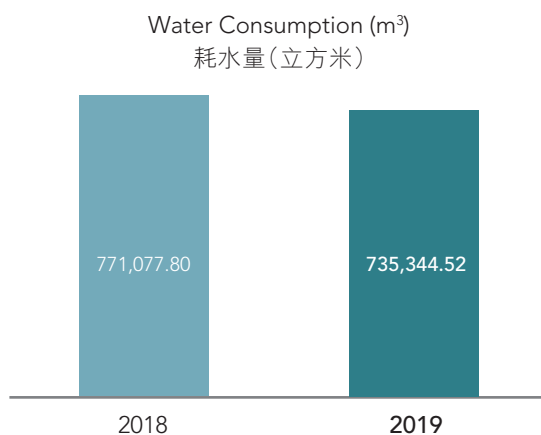
Besides, the Group has reduced the operation time of its waterscapes, which has led to a reduction of 1,530 tonnes of water consumption.

During the year, the group consumed 735,344.52 m<sup>3</sup> of water and recycled 275,008.00 m<sup>3</sup>. Water consumption intensity was computed as 0.90 m<sup>3</sup>/thousand Hong Kong dollars revenue. The Group did not have any issue in sourcing water that is fit for the purpose during the year.

年內，本集團已採取措施以提升神話水上樂園之用水效益，包括更換省水花灑以及場內安裝中水處理設施以循環再用泳池中水並減少泳池中水排放。設施每日可處理600噸中水，目標為每年可循環再用合共15,000噸水。

此外，本集團已縮短其水上景點之運作時間，令耗水量減少1,530噸。

年內，本集團之耗水量為735,344.52立方米，而循環再用水量則為275,008.00立方米。耗水量密度為0.90立方米／千港元收益。年內，本集團在獲取合適用水方面並無任何問題。



### Emission Mitigation

The Group generates air pollutants such as sulphur dioxide (SO<sub>x</sub>), nitrogen oxide (NO<sub>x</sub>) and particulate matter (PM) mainly due to vehicle fuel combustion and the use of fuel-powered machinery for construction. The Group has implemented clean air conservation planning, aiming at reducing air pollution and GHG emissions from its businesses through introducing energy-efficiency measures and energy reduction initiatives.

### 減排

本集團產生的空氣污染物，例如二氧化硫、氮氧化物及懸浮粒子，主要由於汽車燃料燃燒以及在建築時使用燃油設備所致。本集團已實施清潔空氣保護計劃，旨在透過引入提升能源效益措施及節能計劃以減少其業務產生之空氣污染及溫室氣體排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

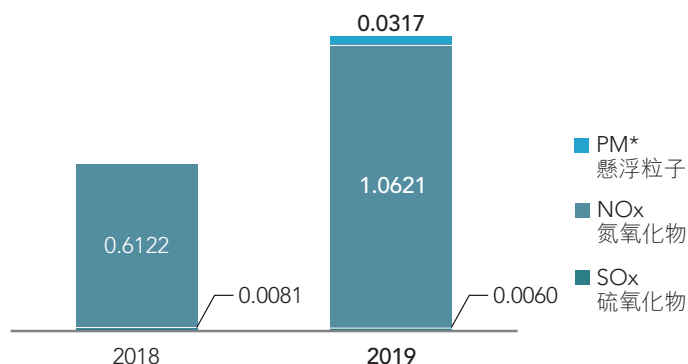
Regular environmental audits and reviews of initiatives and measures are conducted by the management to achieve better compliance with national and local regulatory requirements. On top of daily internal tracking of boiler operation, the Group inspects the air emissions of boilers twice a year to ensure compliance with local air emission regulations. During the year, the NOx levels of the Group's boilers have met the local regulation standard.

In pursuit of minimisation of emission of air pollutants for managing a natural and comfortable environment in Jeju Shinhwa World, the Group introduced an array of low-emissions measures, including the replacement of traditional petrol vehicles by 48 electric carts and 8 electric vehicles for in-resort transportation. Besides, low NOx emission boilers have been installed. Operation records are reported to the Government office with regular tests of air emissions according to the applicable law. The Group also carries out regular inspections of all air conditioner pipes to ensure there is no refrigerants leakage. During the year, air pollutants including 0.0060 tonne sulphur oxides (SOx), 1.0621 tonne nitrogen oxides (NOx) and 0.0317 tonne particulate matter (PM) were emitted.

管理層會定期進行環境審核並檢討計劃及措施，以便更有效遵守國家及地方之監管規定。除每天就鍋爐運作進行內部追蹤外，本集團每年對鍋爐廢氣排放進行兩次檢查，確保符合地方之空氣排放法規。年內，本集團鍋爐之氮氧化物水平符合當地監管標準。

為盡量減低空氣污染物排放以維持濟州神話世界自然舒適的環境，本集團引入一連串減排措施，包括以48輛電動高球車及8輛電動車取代傳統汽油車輛於度假區內作運輸之用。此外，已安裝低氮氧化物排放之鍋爐。本集團根據適用法律向政府辦公室提交運作記錄報告，並定期檢測氣體排放。本集團亦定期檢查所有空調管道，確保製冷劑並無洩漏。年內，已排放之空氣污染物包括0.0060噸硫氧化物，1.0621噸氮氧化物及0.0317噸懸浮粒子。

Air Pollutant Emission (tonnes)  
空氣污染物排放(噸)



\* The Group started computing the PM emission from the reporting year of 2019

\* 本集團自二零一九報告年度開始計算懸浮粒子排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Waste Management

Established waste management procedures are in place to promote the idea of “Reduction, Reuse and Recycling” among employees and visitors, aiming to handle the increasing amount of waste generated, while the Group’s estate management services team assists the launching of procedures and relevant measures.

Non-hazardous waste generated by visitors such as plastic bottles, packaging materials and metal containers are collected in recycling bins placed at appropriate points. To further enhance the effectiveness of the recycling initiative, the Group has organised training and recycling programmes for employees such as waste collectors and cleaners to raise their awareness of handling waste in accordance with the Group’s recycling procedures. Besides, the Group encourages all employees to adopt reusable dishes, silverware and glassware to replace disposable utensils for their luncheons.

To reduce food waste generation, an on-site food waste treatment facility was built. Food waste is dried in the clean house for compression which helps reduce the food waste disposal volume. Food wastes are incinerated in conformity with the local regulatory requirements. The ash generated in the combustion process can be further converted and treated as fertiliser for gardening.

In 2019, the total amount of waste generated was 5,266.12 tonnes, comprising 5,265.31 tonnes of non-hazardous waste and 0.81 tonnes of hazardous waste. 2,498.90 tonnes of the waste were recycled.

### Environmental and Natural Resources

The development of Jeju Shinhwa World was undertaken after comprehensive environmental impact assessments covering potential adverse environmental impacts by a qualified consultant. The design, construction and operation of Jeju Shinhwa World include eco-friendly features and reduce potential adverse impacts to the surrounding environment.

Striving to minimise resources consumption in its operations, the Group promotes the use of softcopies instead of the use of paper. Also, double-sided use of paper is strongly encouraged when printing is necessary. Envelopes and file folders are re-used. These in-house green measures can raise employees’ awareness of the need for environmental protection and reduce waste generation.

### 廢棄物管理

為處理日益增加之廢棄物數量，本集團制定廢棄物管理程序，向僱員及旅客推廣「減廢、重用及循環再造」概念，旗下物業管理服務團隊亦協助啟動程序及相關措施。

旅客產生之無害廢棄物(包括膠樽、包裝物料及金屬容器)會收集在適當收集點之回收箱內。為進一步提高回收計劃效益，本集團為廢棄物收集商及清潔工舉辦培訓及回收計劃，以根據本集團之回收程序，提高其處理廢物之意識。此外，本集團鼓勵全體僱員於午膳時使用可再用碗碟、銀製餐具及玻璃杯而非即棄餐具。

為減少廚餘，場內設立廚餘處理設施。廚餘在潔淨室內乾燥以進行壓縮，有助減少廚餘之處理量。廚餘遵照當地法規要求被焚化。燃燒過程中產生之灰燼可進一步轉化作為園藝肥料。

於二零一九年，所產生廢棄物總量為5,266.12噸，包括5,265.31噸無害廢棄物及0.81噸有害廢棄物。2,498.90噸廢棄物已循環再用。

### 環境及天然資源

濟州神話世界乃由合資格顧問進行全面環境影響評估(涵蓋潛在不利影響)後進行開發。濟州神話世界之設計、建築及經營方面已納入環保元素，並減少對周邊環境帶來之潛在不利影響。

為盡量減少營運中之資源消耗，本集團提倡使用電子複本代替紙張。此外，如需列印文件，我們強烈鼓勵採用雙面印刷，並重用信封及文件夾。該等內部綠色措施可提高員工對環境保護之意識，並減少產生廢棄物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To disseminate environmental protection messages to the community, the Group organises environmental protection events regularly. The Group's in-house volunteer clubs collaborate with Jeju's community service organisations, organising environmental protection activities for local residents. During the Jeju Olle Walking Festival in 2019, the Group has carried out roadside garbage tracking activities at the Jeju Olle trail course to raise awareness of the public in environmental conservation. Going forward, the Group will continue to support the community to participate in a wide range of environmental protection activities.

### Employment

The Group views its employees as its most important assets, striving to offer a good working environment and career development opportunities. As at 31 December 2019, the total number of employees was 1,785, of which 94.6% were based in Jeju, South Korea, contributing to the local economy and community. The Group has strictly complied with applicable employment laws and regulations at locations where it has operation, including but not limited to the Labour Standards Act of South Korea as well as Employment Ordinance and Minimum Wage Ordinance in Hong Kong.

To ensure compliance, company policies have been implemented on equal opportunity, diversity, anti-discrimination and are designed to facilitate compliance with the Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and the Race Discrimination Ordinance. We strive to provide equal opportunities in recruitment, trainings, promotion, transfer, salary, welfare and termination of our employees. Our employees are recruited and promoted in a fair and open manner regardless of age, gender, marital status, family status, race, skin colour, nationality, religion, political affiliation or sexual orientation.

Striving to foster open communication with employees through various channels. The Group provides a safe and enjoyable work environment, equitable compensation, benefit schemes, opportunities for career growth through a variety of learning and development programmes, and a strong corporate culture where employees' contributions are recognised and rewarded. In 2019, the Group maintained its employee turnover rate at below 4%.

為向社區傳播環保信息，本集團定期舉辦環境保護活動。本集團旗下內部志願團隊與濟州社區服務機構合作，為當地居民舉辦環境保護活動。於二零一九年之Jeju Olle步行活動中，本集團在Jeju Olle小徑進行追蹤路邊垃圾活動，以提昇公眾對環境保護之意識。展望將來，本集團將繼續支持社區，參與多項環境保護活動。

### 僱傭

本集團視僱員為至為重要之資產，致力提供良好工作環境及事業發展機會。於二零一九年十二月三十一日，總僱員人數約為1,785名，其中94.6%位於南韓濟州，為當地經濟及社區作出貢獻。本集團已嚴格遵守其業務所在地區之就業法例及法規，包括但不限於南韓勞動標準法(Labour Standards Act)以及香港僱傭條例及最低工資條例。

為確保遵守法規，本公司實施有關平等機會、多元、反歧視之公司政策及為促進遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例而設立之政策。我們致力在招聘、培訓、晉升、調職、薪酬、福利及終止僱用方面均提供平等機會。我們以公平及公開模式聘用及晉升僱員，不論年齡、性別、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向。

積極透過各種渠道推動與僱員進行公開交流。本集團提供安全及愉快之工作環境與公平之薪酬及福利計劃，亦透過各項進修及發展計劃提供職業發展機會，並建立深厚之企業文化，肯定及表揚僱員所作貢獻。於二零一九年，本集團之僱員流失率低於4%。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

Talent development is always an important part of human resources strategy. Striving to be a leading integrated resorts developer and operator, the Group provides comprehensive training to its employees, enhancing their problem-solving skills and work efficiency and adhering to the Vocational Skills Development Act in South Korea.

Jeju Shinhwa World has completed specific training programmes for specific positions, for example, leadership training was conducted for all levels, service training was expanded to all resort operations. Training initiatives were also strengthened through a systematic Train-the-Trainer course.

During the year, in addition to the regular training provided by the departments, approximately 98% of the employee of the Group completed an average of approximately 13.26 hours of training.

### Health and Safety

Protecting the health and safety of employees, the Group has strictly complied with all relevant occupational health and safety regulations including but not limited to Occupational Safety and Health Act in South Korea and Occupation Health and Safety Ordinance in Hong Kong. To ensure compliance, the Group provides employees with a safe and healthy working environment by implementing the following measures:

- ensuring the office and work environment complies with or exceeds the requirements of relevant laws;
- establishing safety procedures for dangerous work;
- providing the required protective equipment and medical insurance as well as regular health check-up to employees;
- conducting regular checks of machinery and equipment;
- establishing emergency measures such as fire or explosion emergency plans;
- recording workplace injuries and analysing the cause of injuries

During the year, the Group provided health and safety training to employees and conducted legal inspections and work environment checks on a regular basis. In 2019, the Group recorded 2 cases of work-related injury. To raise the safety awareness of the sub-contractors, monthly meetings and weekly inspections were organised.

### 發展及培訓

人才發展一直是人力資源策略中重要一環。為求成為綜合度假區龍頭發展商及營運商，本集團向其僱員提供全方位培訓，以提升其處理問題之技巧及工作效率，並遵守南韓職業技能發展法 (Vocational Skills Development Act)。

濟州神話世界已完成針對特定職位進行之特定培訓計劃，例如為各級員工而設之領導能力培訓，將服務培訓擴展至所有度假村營運。培訓計劃亦透過有系統之導師培訓課程加以提升。

年內，除所提供之常規部門培訓外，本集團約98%僱員完成平均約13.26個小時之培訓。

### 健康與安全

為保障僱員之健康及安全，本集團已嚴格遵守所有相關職業健康及安全規例，包括但不限於南韓職業安全與健康法 (Occupational Safety and Health Act) 及香港職業安全及健康條例。為確保遵守法規，本集團透過實行下列方法為僱員提供安全及健康之工作環境：

- 確保辦公室及工作環境符合甚至超越相關法律規定；
- 為危險工作設立安全程序；
- 為僱員提供所需防護設備及醫療保險，並定期為僱員提供身體檢查服務；
- 定期檢查機器及設備；
- 制定緊急措施，如火災或爆炸應急方案；
- 記錄工傷事故，並分析受傷之成因

年內，本集團為僱員提供健康及安全培訓，並定期進行法定檢查及核查工作環境。於二零一九年，本集團錄得兩宗工傷個案。為提升分包商之安全意識，每月舉行會議及每週進行檢查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company was not aware of any non-compliance with laws and regulations that have a significant impact relating to providing a safe working environment and protection of employees from occupational hazards during the year.

### Labour Standards

The Group strictly prohibits the use of child labour and forced labour and complies with the Labour Standard Act in South Korea. To ensure compliance, established management approaches are in place:

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

If the Group discovers any employees are forced labourers, measures are taken in accordance with requirements of the relevant legislation, including (1) removing the employees from workplace immediately and ensuring the employee’s safety, (2) immediately notifying the person in charge of the HR Department to verify all relevant information and confirming whether the employee has been subjected to forced labour; and (3) immediately identifying the problem or issue in the recruitment process that gave rise to the occurrence of forced labour and rectifying this problem or issue within 90 working days.

During the year, we were not aware of any non-compliance with laws and regulations having a significant impact on the Group relating to employment and labour practices; nor did we identify any incidents relating to the use of child or forced labour.

### Supply Chain Management

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

年內，本集團並不知悉因違反任何法律及法規而對本集團有關提供安全工作環境及保障僱員免受職業傷害方面構成重大影響。

### 勞工準則

本集團堅決禁止聘用任何童工及強制勞工，並遵守南韓勞工標準法(Labour Standard Act)。為確保遵守法規，已制定管理方法：

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

倘本集團發現任何屬強制勞工之僱員，將根據相關司法規定採取措施，包括(1)即時將勞工帶離工作場所並確保僱員安全；(2)即時通知人力資源部主管，以查核所有相關資料並確定該名僱員是否遭到強制勞動；及(3)即時查明招聘程序中造成強制勞動之問題或狀況，並於90個工作日內糾正有關問題或狀況。

年內，我們並不知悉因違反任何法例及規例而對本集團有關僱傭及勞工規範方面構成重大影響，亦無發現任何有關聘用任何童工及強制勞工之事件。

### 供應鏈管理

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group engaged approximately 845 contractors and suppliers, among which around 95% were enterprises in South Korea and the remaining around 5% enterprises were from overseas such as America, Australia, Malaysia, the Philippines, Japan, Singapore, China, Hong Kong, etc.

### Product Responsibility

Striving to enhance customer satisfaction, the Group is committed to providing world-class products and services at its integrated resorts and casinos. Direct complaints received on-site are managed in adherence with the service recovery procedures. Any comments received are also handled and resolved promptly with solutions or further assistance offered. During the year, the total number of complaints and negative comments received by the hospitality business and the attractions unit were approximately 1,340 and 480 respectively.

The Company complies with all applicable laws and regulations which includes but not limited to Product Liability Act, Personal Information Protection Act and casino regulations from The National Gambling Control Commission in South Korea. To ensure compliance, the Group strictly implements its consumer data protection and privacy policies and monitors the use of personal data. Personal information collected from different stakeholders such as guests, customers and consumers in the ordinary course of the Group's business are collected, stored and managed in strict compliance with the relevant laws and regulations. Only authorised employees can access and use personal data according to authorised purposes. All employees are required to protect customer information and comply with all relevant data privacy laws.

In addition, Jeju Shinhwa World's privacy policy is posted on its website as required by the Korean Personal Information Protection Act. To further protect personal data privacy, Jeju Shinhwa World collects the minimum amount of personal data during membership registration and also obtains prior consent from its customers before providing any personal information to third parties. Collection and use of selective personal data are also undertaken in accordance with the information network law of Republic of Korea.

The Group is committed to achieving the highest level of standards with respect to intellectual property rights of its suppliers, customers, business partners, competitors and others as well as protecting its own intellectual property rights. When it enters into contracts with a third party, it always ensures that relevant clauses stipulating observance and protection of intellectual property rights are included. Also, the Group regularly seeks expert advice from its external patent or trademark lawyers, striving to comply with all relevant intellectual property laws and regulations, and to avoid any potential intellectual property rights infringement.

年內，本集團委聘約845名承包商及供應商，其中95%為南韓企業，餘下約5%企業來自美國、澳洲、馬來西亞、菲律賓、日本、新加坡、中國內地、香港等海外地區。

### 產品責任

為提升客戶滿意度，本集團致力於旗下綜合度假區及娛樂場提供世界級產品及服務。場內接獲之直接投訴乃遵照服務改善程序處理。所接獲之任何評論亦通過解決方案或提供進一步協助及時處理及解決。年內，酒店業務及主題景點單位接獲之投訴及負面評論總數分別約為1,340宗及480宗。

本公司遵守一切適用法例及法規，包括但不限於南韓之產品責任法(Product Liability Act)、個人情報保護法(Personal Information Protection Act)、國家博彩控制委員會之娛樂場規定。為確保遵守法規，本集團嚴格執行其保護消費者資料及私隱政策，並監察個人資料之使用情況。在本集團正常業務過程中，向不同利益相關者(例如客人、客戶及消費者)收集的個人資料將嚴格按照相關法律及法規收集、存儲及管理。只有獲授權之僱員方能根據獲授權目的接觸及使用個人資料。所有僱員務須保護客戶資料以及遵守所有相關資料私隱法。

此外，濟州神話世界之私穩政策亦按韓國個人情報保護法規定於其網站刊載。為進一步保護個人資料私隱，濟州神話世界在會員註冊期間收集最少量個人資料，並在向第三方提供任何個人資料前必須獲客戶事先同意。選擇性收集及使用個人資料亦須按大韓民國信息網絡法進行。

本集團致力按最高標準水平尊重供應商、客戶、業務夥伴、競爭對手及其他持份者之知識產權，並保護其自身的知識產權。當與第三方簽訂合約時，一直確保載有遵守及保護知識產權之相關條款。此外，本集團定期向外部專利或商標律師尋求專家意見，致力遵守所有相關知識產權法律及法規，並避免任何可能侵犯知識產權行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the year, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group concerning health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### Responsible Gaming

The Group is committed to preventing unlawful entry to its foreigners-only casino in Jeju, South Korea. The following initiatives have been undertaken.

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

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

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

All new hires are required to undergo responsible gaming awareness training programme and annual refresher trainings, aiming to offer necessary resources for guests who need assistance.

To build awareness of the Group’s commitment to responsible gaming, relevant messages are also reinforced on staff notice boards, internal newsletters and posters in staff areas as well as intranet.

年內，本集團並不知悉因違反任何法例及規例而對本集團有關所提供產品及服務之健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

### 負責任博彩

本集團致力防止非法進入韓國濟州島上僅限外國人出入之娛樂場，已採取以下措施：

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

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

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

所有新入職員工均須接受負責任博彩意識培訓計劃，並舉行年度進修培訓，旨在為需要協助之客人提供所需資源。

為提高本集團對負責任博彩承諾之認識，亦在員工告示板、員工通訊、員工區域內之海報以及內聯網上加強相關信息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-corruption

The Group strictly complies with relevant regulations including but not limited to Improper Solicitation and Graft Act in South Korea and Prevention of Bribery Ordinance in Hong Kong when contracts and agreements are executed and/or expenses are paid. There was no concluded legal case regarding corrupt practices brought against the Company or its employees during the year.

To ensure its compliance with all applicable laws and regulations on the prevention of money laundering, especially for the gaming business, the Group had engaged independent third-party consulting firm, both in Hong Kong and South Korea, to advise and review on the Anti-Money Laundering (“AML”) and Counter Terrorism Financing (“CTF”) framework, the related design of controls and policies of the Gaming Business, and annual assessment on the relevant policies, controls and monitoring systems.

Adhering to applicable laws and regulations and in accordance with professional advice, the subsidiary of the Company operating the Gaming Business had developed its own internal control policy, which complies with the applicable AML and CTF laws and regulations.

In addition to ongoing evaluation on the internal control policy by the responsible department, the effectiveness of implementation of the internal control system, including the AML and CTF controls, was reviewed by the Board and found the results satisfactory.

During the year, the Company was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

### 反貪污

在簽立合約及協議及／或支付費用時，本集團嚴格遵守相關法規，包括但不限於南韓禁止不當請託與收受財物法及香港防止賄賂條例。年內，概無就本公司或其僱員的貪污行為提出法律訴訟。

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓之獨立第三方諮詢公司就反洗黑錢（「反洗黑錢」）及打擊恐怖分子融資（「打擊恐怖分子融資」）體制、博彩業務監控及政策之相關設計以及有關政策、監控及監測制度之年度評估方面進行審閱及提供意見。

在遵守適用法例法規及根據專業意見情況下，經營博彩業務之本公司附屬公司已自行制定符合遵照反洗黑錢及打擊恐怖分子融資法例及規例之內部監控政策。

除主管部門持續評估內部監控政策外，董事會檢討執行內部監控制度（包括反洗黑錢及打擊恐怖分子融資）之成效，認為結果令人滿意。

年內，本公司並不知悉因違反任何法例及規例而對本集團有關賄賂、勒索、欺詐及洗黑錢方面構成重大影響之任何事件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment

The Group is committed to giving back to the community. During the year, the Group undertook the below initiatives to demonstrate its care to the community.

### 社區投資

本集團致力回饋社區。年內，本集團採取以下措施向社區展示關懷。

Beneficiary/Partner 受惠者/合作夥伴	Program 計劃	Summary 計劃概要
Seogwangseori & Seogwangdongri	Mutual cooperation Memorandum of Understanding ("MOU") 相互合作諒解備忘錄(「諒解備忘錄」)	<ul style="list-style-type: none"> <li>Town development fund: Seogwangseori — KRW 50 million and Seogwangdongri — KRW 35 million</li> <li>Theme Park &amp; Waterpark tickets: Seogwangseori — 1,000 tickets/Seogwangdongri — 1,500 tickets</li> <li>Partnership with SG Acumen: Outsourcing for landscaping, cleaning, security, and housekeeping</li> <li>Partnership with Jeju Laundry: Outsourcing for uniform laundry</li> <li>城鎮發展基金：Seogwangseori — 5,000萬韓圓及Seogwangdongri — 3,500萬韓圓</li> <li>主題公園及水上樂園門票：Seogwangseori — 1,000張門票及Seogwangdongri — 1,500張門票</li> <li>與SG Acumen合作：外判園林綠化、清潔、保安及家務管理</li> <li>與Jeju Laundry合作：外判制服洗滌</li> </ul>
Andeokmyun	Mutual cooperation MOU 相互合作諒解備忘錄	<ul style="list-style-type: none"> <li>Andeokmyun Sports Competition sponsorship: KRW 5 million in cash and product sponsorship</li> <li>Andeokmyun Community Chest donation: KRW 2 million/month</li> <li>Andeokmyun 體育比賽贊助：現金500萬韓圓及產品贊助</li> <li>Andeokmyun 公益金捐助：每月200萬韓圓</li> </ul>
	Senior citizen centre snack delivery 長者中心小食送贈	<ul style="list-style-type: none"> <li>Delivered desserts, cakes, and pastries made by Jeju Shinhwa World chefs to senior citizen centres in the Andeokmyun region</li> <li>Visited 31 senior centres (550 elderly citizens) in 2019</li> <li>向Andeokmyun區域之長者中心送贈由濟州神話世界廚師製作之甜品、蛋糕及糕點</li> <li>於二零一九年探訪31間長者中心(550名長者)</li> </ul>
	Red Cross blood drive 紅十字會捐血活動	<ul style="list-style-type: none"> <li>Over 50 Jeju Shinhwa World employees participated in the Andeok Blood Drive to donate blood</li> <li>超過50名濟州神話世界僱員參加Andeok捐血活動</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Beneficiary/Partner 受惠者／合作夥伴	Program 計劃	Summary 計劃概要
Jeju Tourism Association ("JTA") (「濟州旅遊協會」)	JTA Sports Competition JTA 體育比賽	<ul style="list-style-type: none"> <li>• Participation in JTA Sports Competition</li> <li>• Provision of food and beverage and room vouchers as lucky draw prizes</li> <li>• 參與 JTA 體育比賽</li> <li>• 提供餐飲及房間優惠券作為大抽獎獎品</li> </ul>
Seogwangri	Gotjawal Soccer Tournament Gotjawal 足球錦標賽	<ul style="list-style-type: none"> <li>• Participation in Gotjawal Soccer Tournament</li> <li>• 參與 Gotjawal 足球錦標賽</li> </ul>
Jeju City & Seogwipo City 濟州市及西歸浦市	Mutual cooperation MOU 相互合作諒解備忘錄 	<ul style="list-style-type: none"> <li>• Signed MOU with Jeju and Seogwipo City Mayors to provide free Shinhwa Theme Park admission tickets to local children's centres in 2019</li> <li>• Invited 1,550 children in 61 children's centres</li> <li>• 與濟州及西歸浦市長簽署諒解備忘錄，於二零一九年為當地兒童中心提供免費神話主題公園入場門票</li> <li>• 邀請來自 61 間兒童中心之 1,550 名兒童</li> </ul>
Jeju Olle	Clean Olle 清潔 Olle  Product sponsorship 產品贊助 	<ul style="list-style-type: none"> <li>• Participation in the Clean Olle campaign in which Jeju Shinhwa World employees walked along Jeju Olle trails and cleaned up trash</li> <li>• Invited MICE clients (30 pax) to a one-day outing to pick up trash along Olle Trail with Jeju Shinhwa World employees</li> <li>• 參與清潔 Olle 活動，濟州神話世界僱員行經 Jeju Olle 小徑及清理垃圾</li> <li>• 邀請會議展覽客戶 (30 人) 參加一日遊，與濟州神話世界僱員清理 Olle 小徑之垃圾</li> <li>• Sponsored 2,500 utensils sets for the 2019 Jeju Olle Walking Festival</li> <li>• Over 200 employees also participated in the event</li> <li>• 為二零一九年之 Jeju Olle 步行活動贊助 2,500 件餐具</li> <li>• 亦有超過 200 名僱員參與活動</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Beneficiary/Partner 受惠者/合作夥伴	Program 計劃	Summary 計劃概要
Oreum Caring	Jeju 'Adopt an Oreum' campaign 濟洲島「採用Oreum」活動 	<ul style="list-style-type: none"> <li>• Participation in Jeju's oreum-caring program. During 2019, Jeju Shinhwa World employee volunteers have visited Oreum on a regular basis to pick up litter and check up on maintenance along trekking trails.</li> <li>• 參與濟洲 oreum 保護計劃。於二零一九年，濟州神話世界員工志願者定期到訪 Oreum 清理垃圾，並沿着遠足徑進行修補工作。</li> </ul>
Haenyeo 海女	Haenyeo Appreciation Lunch 海女致謝午餐 	<ul style="list-style-type: none"> <li>• Invited over 30 haenyeos, or traditional Jeju sea women who free dive to catch seafood, to an appreciation lunch.</li> <li>• Invited cast of TV drama "I am the Wind" to speak with Haenyeos about their lives and tribulations.</li> <li>• 邀請超過30名海女或可徒手潛水捕捉海鮮之傳統濟洲島海上婦女參與致謝午餐。</li> <li>• 邀請電視劇《I am the Wind》之演員與海女談論其生活與困苦。</li> </ul>
Jeju musicians 濟州音樂人	Shinhwa Love Concert 神話愛情演唱會 	<ul style="list-style-type: none"> <li>• Started the Shinhwa Love Concert to provide Jeju musicians a platform to perform in five-star hotel lobbies.</li> <li>• 舉辦神話戀愛音樂會，為濟洲島音樂人提供在五星級酒店大堂表演之平台。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Performance Data Summary (Environmental)

### 績效數據概要(環境)

		2019 二零一九年	2018 二零一八年
<b>Energy</b>	<b>能源</b>		
Gasoline/Petrol (kWh)	汽油(千瓦時)	521,431.50	847,066.74
Diesel (kWh)	柴油(千瓦時)	1,003,299.86	2,630,904.43
Liquefied petroleum gas (kWh)	液化石油氣(千瓦時)	49,902,113.91	42,304,793.34
Purchased electricity (kWh)	購買電力(千瓦時)	53,435,806.19	103,865,994.33
Total energy consumption (kWh)	能源總耗量(千瓦時)	104,862,651.46	149,648,758.84
Energy consumption intensity (kWh/Revenue HK\$'000)	能源耗量密度 (千瓦時/收益千港元)	128.58	48.48
<b>Greenhouse Gas</b>	<b>溫室氣體</b>		
Scope 1 Direct emissions (tCO <sub>2</sub> e)	範圍一 — 直接排放(tCO <sub>2</sub> e)	11,139.63	10,090.04
Scope 2 Energy indirect emissions (tCO <sub>2</sub> e)	範圍二 — 能源間接排放(tCO <sub>2</sub> e)	28,861.19	54,160.78
Total greenhouse gas emissions (tCO <sub>2</sub> e)	溫室氣體總排放量(tCO <sub>2</sub> e)	40,000.82	64,250.82
Greenhouse Gas emission intensity (tCO <sub>2</sub> e/Revenue HK\$'000)	溫室氣體排放量密度 (千瓦時/收益千港元)	0.049	Not applicable 不適用
<b>Waste</b>	<b>廢棄物</b>		
Total hazardous waste generation (tonne)	所產生有害廢棄物總量(噸)	0.81	0.89
Total non-hazardous waste generation (tonne)	所產生無害廢棄物總量(噸)	5,265.31	5,092.00
<b>Water</b>	<b>水</b>		
Water consumption (m <sup>3</sup> )	耗水量(立方米)	735,344.52	771,077.80
Water consumption intensity (m <sup>3</sup> /Revenue HK\$'000)	耗水量密度 (立方米/收益千港元)	0.90	0.36
<b>Air Pollutants</b>	<b>空氣污染物</b>		
Nitrogen oxides (tonne)	氮氧化物(噸)	1.0621	0.6122
Sulphur oxides (tonne)	硫氧化物(噸)	0.0060	0.0081
Particulate matters (tonne)	懸浮粒子(噸)	0.0317	Not applicable 不適用

# DIRECTORS' REPORT

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements for the year ended 31 December 2019.

### Principal Activities

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

### Business Review

#### Overview

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

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

#### Key Financial Ratios

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

		2019 二零一九年	2018 二零一八年
Debt to equity ratio	資本負債比率	27.2%	21.0%
Quick ratio	速動比率	1.0	0.9

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio increased from 21.0% in 2018 to 27.2% in 2019.
- (2) Quick ratio is calculated by dividing total current assets less inventories and completed properties for sale by total current liabilities. Quick ratio increased from 0.9 in 2018 to 1.0 in 2019.

### Environmental Policies and Performance

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

董事謹此提呈截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註1。

### 業務回顧

#### 概覽

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

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

#### 主要財務比率

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

附註：

- (1) 資本負債比率乃以負債總值除總權益計算得出。資本負債比率由二零一八年之21.0%上升至二零一九年之27.2%。
- (2) 速動比率乃以流動資產總值減存貨及待售已落成物業除流動負債總值計算得出。速動比率由二零一八年之0.9增加至二零一九年之1.0。

### 環境政策及表現

有關本公司環境政策及表現之詳情載於環境、社會及管治報告。



# DIRECTORS' REPORT

## 董事會報告

### Compliance with Laws and Regulations

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

#### *Hong Kong*

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

#### *South Korea*

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

### 法律及監管合規

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

#### *香港*

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

#### *南韓*

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

# DIRECTORS' REPORT

## 董事會報告

### Results and Appropriations

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 77 to 78.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2019.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### Share Capital

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

### Distributable Reserves of the Company

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

### Summary of Financial Information

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 204.

### Directors

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

#### Executive Directors:

Dr. Yang Zhihui (*Chairman*)

Ms. Chan Mee Sze

Mr. Yeung Lo (appointed on 9 January 2020)

Dr. Wong Hoi Po (appointed on 3 February 2020)

Ms. Pu Shen Chen (appointed on 19 February 2020)

Mr. Chu Huafeng (appointed on 26 July 2019 and resigned on 3 February 2020)

Ms. Zhou Xueyun (resigned on 9 January 2020)

Ms. Xu Ning (resigned on 26 July 2019)

### 業績及分派

本集團截至二零一九年十二月三十一日止年度之業績載於第77至78頁之綜合損益表及綜合全面收益表。

董事不建議就截至二零一九年十二月三十一日止年度派付任何股息。

### 物業、廠房及設備

本集團物業、廠房及設備之年內變動詳情載於綜合財務報表附註14。

### 股本

本公司股本之年內變動載於綜合財務報表附註30。

### 本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註31。

### 財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第204頁。

### 董事

年內及截至本報告日期止之董事如下：

#### 執行董事：

仰智慧博士(主席)

陳美思女士

楊魯先生(於二零二零年一月九日獲委任)

王海波博士(於二零二零年二月三日獲委任)

蒲慎珍女士(於二零二零年二月十九日獲委任)

儲華鋒先生(於二零一九年七月二十六日獲委任，並於二零二零年二月三日辭任)

周雪云女士(於二零二零年一月九日辭任)

徐寧女士(於二零一九年七月二十六日辭任)

# DIRECTORS' REPORT

## 董事會報告

### Independent Non-Executive Directors:

Mr. Bao Jinqiao

Mr. Li Mingfa (appointed on 23 August 2019)

Mr. Li Chun Kei (appointed on 15 January 2020)

Mr. Nguyen Van Tu Peter (appointed on 22 January 2020)

Ms. Wang Yuying (appointed on 23 August 2019 and resigned on 22 January 2020)

Mr. Fok Ho Yin, Thomas (retired on 27 June 2019)

Mr. Wong Chun Hung (retired on 27 June 2019)

In accordance with Bye-Law 84(1) of the Company's Bye-Laws and code provision A.4 of the CG Code under Appendix 14 to the Listing Rules, Dr. Yang Zhihui, Ms. Chan Mee Sze and Mr. Bao Jinqiao will retire by rotation at the forthcoming annual general meeting and are eligible for re-election.

In accordance with Bye-Law 83(2) of the Company's Bye-Laws and code provision A.4 of the CG Code under Appendix 14 to the Listing Rules, Mr. Yeung Lo, Dr. Wong Hoi Po, Ms. Pu Shen Chen, Mr. Li Mingfa, Mr. Li Chun Kei and Mr. Nguyen Van Tu Peter will be subject to election by shareholders of the Company at the forthcoming annual general meeting.

### Change in Information in respect of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information of Directors are set out below:

Name of Director 董事姓名	Details of changes 變動詳情
Ms. Chan Mee Sze 陳美思女士	<ul style="list-style-type: none"><li>Resigned as independent non-executive director of Mingyuan Medicare Development Company Limited (shares of which were listed on the main board of the Stock Exchange, stock code: 233) with effect from 23 January 2020</li><li>辭任銘源醫療發展有限公司(其股份曾於聯交所主板上市，股份代號：233)之獨立非執行董事，於二零二零年一月二十三日起生效</li><li>Appointed as director of certain subsidiaries of the Company</li><li>已獲委任為本公司若干附屬公司之董事</li></ul>
Mr. Yeung Lo 楊魯先生	<ul style="list-style-type: none"><li>Appointed as director of certain subsidiaries of the Company</li><li>已獲委任為本公司若干附屬公司之董事</li></ul>
Dr. Wong Hoi Po 黃海波博士	<ul style="list-style-type: none"><li>Appointed as director of certain subsidiaries of the Company</li><li>已獲委任為本公司若干附屬公司之董事</li></ul>
Ms. Pu Shen Chen 蒲慎珍女士	<ul style="list-style-type: none"><li>Appointed as director of certain subsidiaries of the Company</li><li>已獲委任為本公司若干附屬公司之董事</li></ul>

### 獨立非執行董事：

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)

李駿機先生(於二零二零年一月十五日獲委任)

阮雲道先生(於二零二零年一月二十二日獲委任)

王玉瑛女士(於二零一九年八月二十三日獲委任，並於二零二零年一月二十二日辭任)

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)

根據本公司之章程細則第84(1)條及上市規則附錄14項下企業管治守則之守則條文A.4，仰智慧博士、陳美思女士及鮑金橋先生將於應屆股東週年大會輪值退任並符合資格於會上重選連任。

根據本公司之章程細則第83(2)條及上市規則附錄14項下企業管治守則之守則條文A.4，楊魯先生、王海波博士、蒲慎珍女士、李明發先生、李駿機先生及阮雲道先生將由本公司股東於應屆股東週年大會選任。

### 董事資料變動

根據上市規則第13.51B(1)，董事資料的變動載列如下：

# DIRECTORS' REPORT

## 董事會報告

### Directors' Service Contracts

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

### Arrangements to Purchase Shares or Debentures

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

### Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the section headed "Connected Transactions" in this report and note 36 to the consolidation financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

### Permitted Indemnity Provision

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

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

### 董事之服務合約

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

### 購買股份或債券之安排

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

### 董事之交易、安排或合約權益

除本報告「關連交易」一節及綜合財務報表附註36所披露者外，於年結日或於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立董事擁有重大權益之重要交易、安排或合約。

### 獲准彌償條文

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

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

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 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 SFO), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份數目	好倉或淡倉	
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士(「仰博士」)	Held by controlled corporation 所控制之公司持有	1,481,567,297 (Note) (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 31 December 2019.

Save as disclosed above, as at 31 December 2019, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code.

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

於二零一九年十二月三十一日，本公司各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)根據標準守則知會本公司及聯交所之權益及淡倉如下：

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。於二零一九年十二月三十一日，仰博士為藍鼎國際其中一名董事。

除上文所披露者外，於二零一九年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司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)之相關股份及債券中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)須根據標準守則知會本公司或聯交所之其他權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Interests in a Competing Business

None of the Directors or their respective associates was interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the Group's business as at the date of this report.

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

As at 31 December 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

於二零一九年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL 藍鼎國際	Beneficial Owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	50.48%
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%
Bao Xin International Group Limited ("Bao Xin") Bao Xin International Group Limited ("Bao Xin")	Held by controlled corporation 所控制之公司持有	217,484,400 (Note 2) (附註2)	Long 好倉	7.41%
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	217,484,400 (Note 3) (附註3)	Long 好倉	7.41%
	Beneficial Owner 實益擁有人	4,425,600 (Note 3) (附註3)	Long 好倉	0.15%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.
2. Bao Xin, through its owned subsidiaries, holds 217,484,400 shares of the Company, representing approximately 7.41% of the total number of issued shares of the Company.
3. Bao Xin, is a controlled corporation wholly owned by Mr. Yao, which is interested in 217,484,400 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 221,910,000 shares of the Company, representing approximately 7.56% of the total number of issued shares of the Company.

Save as disclosed above, as at 31 December 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.

### Confirmation of Independence of Independent Non-Executive Directors

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

### Connected Transactions

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

### Purchase, Sale and Redemption of Listed Securities

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 year ended 31 December 2019.

### Management Contracts

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

### 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. Bao Xin透過其擁有附屬公司持有217,484,400股本公司股份，相當於本公司已發行股份總數約7.41%。
3. Bao Xin為姚先生全資擁有之所控制公司，於217,484,400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221,910,000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7.56%。

除上文所披露者外，於二零一九年十二月三十一日，概無其他人士（除董事及本公司主要行政人員外）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、相關股份及債券中擁有任何按證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

### 獨立非執行董事獨立性之確認

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

### 關連交易

根據上市規則第14A章，毋須就關連交易作出披露。

### 購買、出售及贖回上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 管理合約

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

# DIRECTORS' REPORT

## 董事會報告

### Major Customers and Suppliers

During the year ended 31 December 2019, sales to the Group's five largest customers accounted for approximately 15.65% of the annual revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 32% of the Group's total purchases. The sale to the largest customer represented approximately 6.9% of the annual revenue. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### Retirement Benefits Schemes

Information on the retirement benefits schemes of the Group are set out in note 2.4 to the consolidated financial statements.

### Emolument Policy

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

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

### Equity-Linked Agreements

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

#### Share Option Scheme

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

### 主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益約15.65%，而本集團五大供應商應佔採購總額佔本集團採購總額少於32%。最大客戶之銷售額佔年度收益約6.9%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有任何實際權益。

### 退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註2.4。

### 薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

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

### 股本掛鈎協議

年內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

#### 購股權計劃

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



# DIRECTORS' REPORT

## 董事會報告

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

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

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

### Pre-Emptive Rights

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

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2019.

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

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

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

### 優先購買權

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

### 足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知，董事會確認本公司於截至二零一九年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

# DIRECTORS' REPORT

## 董事會報告

### Donations

The Group made charitable or other donation of approximately HK\$7,340,000 during the year ended 31 December 2019.

### Auditors

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

Zenith was appointed as the auditor of the Company to fill the vacancy following the resignation of PricewaterhouseCoopers as the auditor of the Company on 24 December 2018. The Company's consolidated financial statements for the year ended 31 December 2018 and 2019 were audited by Zenith. Save for the above, there were no other changes in the Company's auditor in the past three years.

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

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On behalf of the Board

**Yang Zhihui**

*Chairman and Executive Director*

Hong Kong, 27 April 2020

### 捐款

本集團於截至二零一九年十二月三十一日止年度已作出慈善或其他捐款約7,340,000港元。

### 核數師

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

於二零一八年十二月二十四日，誠豐獲委任為本公司核數師，以填補羅兵咸永道會計師事務所辭任本公司核數師後產生之空缺。本公司截至二零一八年及二零一九年十二月三十一日止年度之綜合財務報表由誠豐審核。除上述者外，於過去三年本公司核數師概無其他變動。

誠豐將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

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代表董事會

**仰智慧**

*主席兼執行董事*

香港，二零二零年四月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

#### Opinion

We have audited the consolidated financial statements of Landing International Development Limited (the "Company") and its subsidiaries (the "Group") set out on pages 77 to 202, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

### 致藍鼎國際發展有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

#### 意見

我們已審計藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第77至202頁之綜合財務報表，包括於二零一九年十二月三十一日之綜合財務狀況表；及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表；及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

#### 意見之基礎

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters

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

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

#### Key audit matter 關鍵審計事項

Impairment assessment of property, plant and equipment of the business for development and operation of the integrated leisure and entertainment resort (the "Integrated Resort Development Business") and the business for operation of gaming and entertainment facilities (the "Gaming Business") operated in Jeju Shinhwa World

於濟州神話世界內營運之發展及經營綜合休閒及娛樂度假村業務（「綜合度假區發展業務」），以及經營博彩及娛樂設施業務（「博彩業務」）之物業、廠房及設備之減值評估

Refer to Notes 3 and 14 to the consolidated financial statements.  
請參閱綜合財務報表附註3及14。

The Group has been developing the Integrated Resort Development Business, which include hotels, theme park, and gaming facilities operated in Jeju Shinhwa World (the "Jeju Shinhwa World"). During the year ended 31 December 2019, the Group incurred capital expenditure of HK\$205 million related to the Jeju Shinhwa World, and the carrying amount of the property, plant and equipment of the Jeju Shinhwa World amounted to HK\$10,316 million as at 31 December 2019 which included hotels, a theme park and area designated for gaming facilities.

貴集團正發展綜合度假區發展業務，當中包括於濟州神話世界（「濟州神話世界」）營運之酒店、主題公園及博彩設施。截至二零一九年十二月三十一日止年度，貴集團就濟州神話世界產生資本開支205,000,000港元。於二零一九年十二月三十一日，濟州神話世界物業、廠房及設備之賬面值為10,316,000,000港元，當中包括酒店、主題公園及劃分作博彩設施之區域。

### 關鍵審計事項

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

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

#### How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Our procedures in relation to the carrying value of property, plant and equipment of the Jeju Shinhwa World included:  
我們就濟州神話世界物業、廠房及設備賬面值之程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

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

管理層判斷會從多個方面影響物業、廠房及設備之賬面值及相關折舊情況，包括：

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

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

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

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

- Evaluating management's policy in determining the date of commencing depreciation;  
評估管理層有關釐定折舊開始日期之政策；
- Assessing the competency, objectivity and independence of the external valuer engaged by management, and discussing with the external valuer their work scope, and assessing the appropriateness of the valuation methodology used; and  
評估管理層所聘用外部估值師之資格、客觀程度及獨立性，與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；及
- Understanding and evaluating the Group's procedures regarding the identification of sources of information relevant to impairment indicators.  
了解及評估 貴集團有關物色減值指標的資料來源之程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審計事項

Impairment assessment on goodwill and other intangible assets of the Gaming Business operated in Jeju Shinhwa World  
於濟州神話世界內營運之博彩業務之商譽及其他無形資產減值評估

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

As at 31 December 2019, the carrying amount of the Group's goodwill amounted to HK\$5 million, which was recognised upon the acquisition of the Gaming Business in Jeju, South Korea in 2015. The other intangible assets of HK\$869 million represents the gaming license, which has an indefinite useful life and is subject to annual impairment review.

於二零一九年十二月三十一日，貴集團商譽之賬面值為5,000,000港元，有關款項於二零一五年收購南韓濟州博彩業務後確認。其他無形資產869,000,000港元指博彩牌照，其擁有無限可使用年期且須作出年度減值審閱。

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

管理層委聘外部估值師協助就以使用價值計算之商譽及無形資產進行減值評估。

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

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

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

我們就管理層進行商譽及無形資產減值評估之程序包括：

- Evaluating management's five-year approved cash flow forecast;  
評估管理層之五年期經批准現金流量預測；
- Assessing the competency, objectivity and independence of the external valuer engaged by management;  
評估管理層所聘用外部估值師之資格、客觀程度及獨立性；
- Discussing with the external valuer their work scope, and assessing the appropriateness of the valuation methodology used;  
與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer and management such as revenue growth rate, terminal growth rate and discount rate by comparing these assumptions against relevant market data and industry research;  
評估外部估值師及管理層所用之主要假設是否合理，如收益增長率、最終增長率及折現率，方法為將該等假設與相關市場數據及行業研究進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

### 關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審計事項

#### Impairment of trade and gaming receivables

#### 應收貿易款項及博彩應收款項之減值

Refer to Notes 3 and 20 to the consolidated financial statements.

請參閱綜合財務報表附註3及20。

As at 31 December 2019, the carrying amounts of the Group's receivables from trade and gaming customers amounted to HK\$17 million and HK\$5 million, respectively. The loss allowance of trade and gaming receivables charged to the statement of profit or loss for the year was HK\$2 million and HK\$155 million for, and the cumulative loss allowance of trade and gaming receivables carried as at 31 December 2019 was HK\$12 million and HK\$346 million, respectively.

於二零一九年十二月三十一日，貴集團應收貿易款項及應收博彩客戶款項之賬面值分別為17,000,000港元及5,000,000港元。於年內損益表扣除之應收貿易款項及博彩應收款項虧損撥備分別為2,000,000港元及155,000,000港元，而於二零一九年十二月三十一日列賬之應收貿易款項及博彩應收款項累計虧損撥備分別為12,000,000港元及346,000,000港元。

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

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

Gaming receivables are assessed on an individual player basis to estimate the future cash flows that will be recovered. Management considers all available information, both prior to and after the year end in assessing the level of impairment provision. Management evaluates the estimated loss allowance based on historical repayment behaviour of debtors, ageing profile, player's background, specific information on individual customers as well as experience with collection trends in the casino industry, and current economic and business conditions.

博彩應收款項乃按個別賭客情況評估，以估計日後將收回之現金流量。管理層已於評估減值撥備程度時考慮年結日前後之所有可得資料。管理層基於債務人之過往還款行為、賬齡狀況、賭客背景、個別客戶之特定資料、賭業收款趨勢之經驗以及現行經濟及業務狀況，評估預期虧損撥備。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

Our procedures in relation to the impairment of trade and gaming receivables included: 我們就應收貿易款項及博彩應收款項之減值之程序包括：

- Understanding and evaluating the Group's credit control procedures regarding the credits granted to trade and gaming customers; 了解及評估 貴集團有關授予貿易及博彩客戶信貸之信貸監控程序；
- Performing testing on ageing report to ascertain the accuracy of classification of receivables by ages; 就賬齡報告進行測試以確保應收款項賬齡分級之精確程度；
- Comparing track records of play and settlement by each of the individual players, on sample basis; 抽樣比較每名個別賭客之博彩及結算往績記錄；
- Performing inquiry with management on the likelihood of recoverability of the trade and gaming receivables; 就應收貿易款項及博彩應收款項可收回之可能性與管理層進行諮詢；
- Inspecting cash receipts from customers after financial year end relating to trade and gaming receivables balances as at 31 December 2019, on sample basis; and 抽樣檢查於財政年度後自客戶收取有關於二零一九年十二月三十一日之應收貿易款項及博彩應收款項結餘之現金；及



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審計事項

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

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (continued)

#### Key audit matter

#### 關鍵審計事項

Net realisable value of properties under development ("PUD") and completed properties held for sale ("CPFS")  
發展中物業(「發展中物業」)及待售已落成物業(「待售已落成物業」)之可變現淨值

Refer to Notes 3, 21 and 22 to the consolidated financial statements.

請參閱綜合財務報表附註3、21及22。

As at 31 December 2019, the carrying amounts of the Group's properties under development and completed properties held for sale amounted to HK\$237 million and HK\$983 million, respectively. These balances were stated at the lower of cost and net realisable value.

於二零一九年十二月三十一日，貴集團發展中物業及待售已落成物業之賬面值分別為237,000,000港元及983,000,000港元。該等結餘按成本與可變現淨值兩者中之較低者列賬。

The calculation of the net realisable value of the PUD and CPFS as at 31 December 2019 was performed by management.

管理層於二零一九年十二月三十一日計算發展中物業及待售已落成物業之可變現淨值。

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

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 我們之審計如何處理關鍵審計事項

Our procedures in relation to assess the net realisable value of PUD and CPFS included:

我們就評估發展中物業及待售已落成物業可變現淨值之程序包括：

- Assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of properties development projects;  
評估就編製及監察管理層預算及物業發展項目預測所制定關鍵內部監控之設計、實施及運作成效；
- Conducting site visits to property development sites, on a sample basis, and discussing with management the progress of property development project and the development budgets reflected in the latest forecasts for property development project;  
抽樣巡視物業發展項目所在地，並與管理層討論物業發展項目之進展及物業發展項目最新預測所反映之發展預算；
- Comparing the estimated construction costs to CPFS with the Group's latest budgets and comparing the costs incurred to 31 December 2019 with budgets made at 31 December 2018 to assess the accuracy of management's forecasting and budgeting process; and將待售已落成物業之估計建築成本與貴集團最新預算進行比較，以及比較截至二零一九年十二月三十一日所產生成本與截至二零一八年十二月三十一日所編製預算，從而評估管理層預測及預算過程之準確性；及
- Comparing the subsequent net selling prices to the cost of properties sold in accordance with the Group's sales budget plan.  
根據貴集團之銷售預算計劃，比較其後淨售價與已售物業成本。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Other Information included in the Annual Report

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

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

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

#### Responsibilities of the Directors for the Consolidated Financial Statements

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

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

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

#### 載入年報之其他資料

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

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

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

#### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

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

貴公司董事在審核委員會協助下履行監督貴集團之財務報告程序之職責。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

#### 核數師就審計綜合財務報表承擔之責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

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

#### 核數師就審計綜合財務報表承擔之責任(續)

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

Zenith CPA Limited

*Certified Public Accountants*

**Cheng Po Yuen**

Practising Certificate Number: P04887

Hong Kong

27 April 2020

### 核數師就審計綜合財務報表承擔之責任(續)

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

出具本獨立核數師報告之審計項目合夥人為鄭保元先生。

誠豐會計師事務所有限公司

*執業會計師*

**鄭保元**

執業牌照號碼：P04887

香港

二零二零年四月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>815,533</b>	<b>2,099,025</b>
Cost of properties and inventories sold	已出售物業及存貨之成本		(109,597)	(183,816)
Other income and gains/(losses), net	其他收入及收益/(虧損), 淨額	6	4,816	(25,674)
Gaming duties and other related taxes	博彩稅及其他相關稅項		(38,161)	(328,901)
Amortisation and depreciation	攤銷及折舊		(655,137)	(550,848)
Employee benefit expenses	僱員福利費用		(692,316)	(863,281)
Other operating expenses	其他營運費用		(852,355)	(928,292)
Finance (costs)/income, net	財務(成本)/收入, 淨額	8	(187,390)	19,863
Fair value (losses)/gains on investment properties, net	投資物業之公平價值(虧損)/ 收益, 淨額		(241,016)	215,160
Impairment loss on trade and other receivables, net	應收貿易款項及其他應收款項 減值虧損, 淨額		(181,383)	(86,990)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(2,137,006)</b>	<b>(633,754)</b>
Income tax credit/(expenses)	所得稅抵免/(開支)	11	4,151	(67,773)
<b>LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔年度虧損</b>		<b>(2,132,855)</b>	<b>(701,527)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔每股虧損</b>	13		
Basic	基本		HK(72.67) cents 港仙	HK(23.87) cents 港仙
Diluted	攤薄		HK(72.67) cents 港仙	HK(23.87) cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>	<b>(2,132,855)</b>	<b>(701,527)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
<i>Other comprehensive (loss)/income 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)/收益：</i>		
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	3,496	1,029
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(546,139)	(455,569)
Net 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淨額	(542,643)	(454,540)
<i>Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面(虧損)/收益：</i>		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	2,494	(1,389)
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	(44,490)	(238,679)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面虧損淨額	(41,996)	(240,068)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX</b>	<b>年度其他全面虧損，扣除稅項</b>	<b>(584,639)</b>	<b>(694,608)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔年度全面虧損總額</b>	<b>(2,717,494)</b>	<b>(1,396,135)</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	10,700,729	11,828,231
Investment properties	15	投資物業	776,838	1,225,514
Right-of-use assets	16(a)	使用權資產	94,111	–
Goodwill	17	商譽	5,336	5,567
Intangible assets	18	無形資產	870,842	908,148
Equity investments designated at fair value through other comprehensive income	19	指定為按公平價值計入其他全面收益之股權投資	35,846	80,336
Prepayments, trade and other receivables	20	預付款項、應收貿易款項及其他應收款項	113,773	510,778
Deferred tax assets	29	遞延稅項資產	–	38,577
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>12,597,475</b>	<b>14,597,151</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development	21	發展中物業	236,781	248,105
Completed properties for sale	22	待售已落成物業	982,533	1,080,950
Inventories	23	存貨	76,435	92,044
Prepayments, trade and other receivables	20	預付款項、應收貿易款項及其他應收款項	825,853	428,768
Financial assets at fair value through profit or loss	24	按公平價值計入損益之財務資產	2,511	–
Tax recoverable		可收回稅項	219	125,542
Cash and cash equivalents	25	現金及現金等價物	398,033	1,098,459
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,522,365</b>	<b>3,073,868</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and other payables	26	應付貿易款項及其他應付款項	510,418	971,027
Interest-bearing bank and other borrowings	27	計息銀行及其他借貸	859,016	1,109,440
Lease liabilities	16(b), 28	租賃負債	38,777	–
Tax payable		應付稅項	7,719	9,064
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,415,930</b>	<b>2,089,531</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,106,435</b>	<b>984,337</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>13,703,910</b>	<b>15,581,488</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Trade and other payables	應付貿易款項及其他應付款項	26	37,577	49,832
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	1,707,895	843,941
Lease liabilities	租賃負債	16(b), 28	41,924	–
Deferred tax liabilities	遞延稅項負債	29	31,747	85,454
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,819,143</b>	<b>979,227</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>11,884,767</b>	<b>14,602,261</b>
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	29,350	29,350
Reserves	儲備	31	11,855,417	14,572,911
<b>Total equity</b>	<b>總權益</b>		<b>11,884,767</b>	<b>14,602,261</b>

Yang Zhihui  
仰智慧

Chairman and Executive Director  
主席兼執行董事

Chan Mee Sze  
陳美思

Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔			Total equity 總權益 HK\$'000 千港元
		Share capital 股本 (Note 30) (附註30) HK\$'000 千港元	Other reserves 其他儲備 (Note 31) (附註31) HK\$'000 千港元	Accumulated losses 累計虧損 (Note 31) (附註31) HK\$'000 千港元	
At 1 January 2019	於二零一九年一月一日	29,350	17,293,262	(2,720,351)	14,602,261
Loss for the year	年度虧損	-	-	(2,132,855)	(2,132,855)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:				
Transfer to accumulated losses	轉撥至累計虧損	-	472	(472)	-
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	2,494	-	2,494
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(546,139)	-	(546,139)
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	3,496	-	3,496
Release of revaluation of investment properties upon transfer to property, plants and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	(8,915)	8,915	-
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	-	(44,490)	-	(44,490)
Total comprehensive loss for the year	年度全面虧損總額	-	(593,082)	(2,124,412)	(2,717,494)
At 31 December 2019	於二零一九年十二月三十一日	29,350	16,700,180*	(4,844,763)*	11,884,767
At 1 January 2018	於二零一八年一月一日	1,473,953	16,699,248	(2,018,824)	16,154,377
Loss for the year	年度虧損	-	-	(701,527)	(701,527)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:				
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	(1,389)	-	(1,389)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(455,569)	-	(455,569)
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	1,029	-	1,029
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	-	(238,679)	-	(238,679)
Total comprehensive loss for the year	年度全面虧損總額	-	(694,608)	(701,527)	(1,396,135)
Transactions with owners in their capacity as owners:	以擁有人身分與擁有人之交易:				
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(6,503)	(149,478)	-	(155,981)
Consolidation of ordinary shares	合併普通股	(1,438,100)	1,438,100	-	-
		(1,444,603)	1,288,622	-	(155,981)
At 31 December 2018	於二零一八年十二月三十一日	29,350	17,293,262*	(2,720,351)*	14,602,261

\* These reserve accounts comprise the consolidated reserves of HK\$11,855,417,000 (2018: HK\$14,572,911,000) in the consolidated statement of financial position.

\* 此等儲備賬包括綜合財務狀況表之綜合儲備11,855,417,000港元(二零一八年: 14,572,911,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Loss before tax		(2,137,006)	(633,754)
Adjustments for:	調整：		
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	6 (699)	(897)
Gain on disposals of subsidiaries	出售附屬公司之收益	6 (114)	(116)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6 107,808	13,758
Recover of land lease payment upon cancellation	於註銷時收回土地租賃款項	6 (144,936)	–
Disposal of right-of-use assets and lease liabilities on early termination of land lease	提早終止土地租賃時出售之使用權資產及租賃負債	6 30,253	–
Derecognition of interest accretion on early redemption of bank borrowings	提早贖回銀行借貸時終止確認之利息增長	6 18,926	–
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7 604,286	550,632
Depreciation of right-of-use assets	使用權資產之折舊	7 50,580	–
Amortisation of intangible assets	無形資產之攤銷	7 271	216
Impairment loss on trade receivables, net	應收貿易款項減值虧損，淨額	7 1,859	10,552
Impairment loss on gaming receivables, net	博彩應收款項減值虧損，淨額	7 155,023	76,438
Impairment loss on other receivables, net	其他應收款減值虧損，淨額	7 24,501	–
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	7 259,326	85,015
Provision for inventories	存貨撥備	7 4,905	–
Fair value losses/(gains) on investment properties, net	投資物業之公平價值虧損/(收益)，淨額	241,016	(215,160)
Fair value gains on financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之公平價值收益	7 (53)	–
Finance costs	財務成本	8 199,949	28,372
Finance income	財務收入	8 (12,559)	(48,235)
		(596,664)	(133,179)
Increase in properties under development	發展中物業增加	(288)	(3,578)
Decrease in completed properties for sale	待售已落成物業減少	57,881	146,555
Decrease/(increase) in inventories	存貨減少/(增加)	6,850	(8,571)
Increase in prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項增加	(313,078)	(14,530)
(Decrease)/increase in trade and other payables	應付貿易款項及其他應付款項(減少)/增加	(413,491)	8,160
Cash used in operations	經營業務所用現金	(1,258,790)	(5,143)
Interest received	已收利息	34(a)(ii) 12,559	48,235
Interest paid	已付利息	(119,787)	(35,264)
Interest element on lease liabilities	租賃負債權益部分	(57,642)	–
Income tax refunded	已退回所得稅	113,269	–
Income tax paid	已付所得稅	(2,594)	(163,975)
Net cash flows used in operating activities	經營業務所用現金流量淨額	(1,312,985)	(156,147)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動之現金流量</b>			
Dividend received from equity investments		699	897
Purchase of financial assets at fair value through profit or loss		(2,495)	–
Purchases of items of property, plant and equipment		(205,501)	(2,783,845)
Additions of investment properties		(699)	–
Proceeds from disposal of items of property, plant and equipment		11,930	2,586
Proceeds from disposal of investment properties		61,000	–
Additions of intangible assets	18	(613)	(71,549)
Acquisition of assets and liabilities	32	–	(188,397)
Proceeds from disposals of subsidiaries	33	216	1,226
Proceeds from recover of prepaid land lease upon cancellation		171,640	–
Loans advanced to third parties		–	(1,910,000)
Repayment of loans advanced to third parties		–	1,910,000
Net cash flows from/(used in) investing activities		36,177	(3,039,082)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資活動之現金流量</b>			
Repurchase of ordinary shares	30	–	(155,981)
New bank and other borrowings		3,053,010	2,610,834
Repayment of bank and other borrowings		(2,409,337)	(2,569,826)
Principal portion of lease payments	34(c)	(17,686)	–
Net cash flows from/(used in) financing activities		625,987	(114,973)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物減少淨額</b>			
		(650,821)	(3,310,202)
Cash and cash equivalents at beginning of the year		1,098,459	4,338,022
Effect of foreign exchange rate changes, net		(49,605)	70,639
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>			
<b>年終之現金及現金等價物</b>			
		398,033	1,098,459
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及銀行結餘之分析</b>			
Cash and bank balances	25	362,881	1,076,391
Non-pledged time deposits with original maturity of less than three months when acquired	25	35,152	22,068
Cash and cash equivalents as stated in the statement of financial position		398,033	1,098,459

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Suites 5801-04, 58th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Subsequent to the year ended 31 December 2019, the Group has relocated its principal place of business to Suites 5815-16, 58th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

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

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

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright House Company Limited	Macau	Macau Pataca 25,000	-	100%	Investment holding
耀房有限公司	澳門	25,000 澳門元			投資控股
Callisto Business Limited	British Virgin Islands	United States dollars ("US\$") 76,470,000	100%	-	Investment holding
Callisto Business Limited	英屬處女群島	76,470,000 美元 (「美元」)			投資控股

### 1 公司及集團資料

本公司為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港中環金融街8號國際金融中心二期58樓5801-04室。於截至二零一九年十二月三十一日止年度後，本集團之主要營業地點搬遷至香港中環金融街8號國際金融中心二期58樓5815-16室。

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

董事認為，本公司之直接及最終控股公司為於英屬處女群島註冊成立之藍鼎國際有限公司。

#### 有關附屬公司之資料

本公司主要附屬公司之詳情如下：

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

1 CORPORATE AND GROUP INFORMATION  
(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Chi Shun Investment (Yangzhou) Company Limited* ("Chi Shun") (Note i) (Note ii) (Note iii)	The People's Republic of China ("PRC")	Renminbi ("RMB") 400,000,000	-	100%	Investment holding
智信投資(揚州)有限公司*(「智信」) (附註i)(附註ii)(附註iii)	中華人民共和國(「中國」)	人民幣(「人民幣」) 400,000,000元			投資控股
Datsun Industrial Limited 大信實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Asset holding 資產持有
Golden House Ventures Limited Golden House Ventures Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	-	100%	Marketing 營銷
Happy Bay Pte. Ltd.	Singapore	Singapore Dollar ("SGD")97,472,000	-	100%	Investment holding
Happy Bay Pte. Ltd.	新加坡	97,472,000 新加坡元(「新加坡元」)			投資控股
Landing Entertainment Korea Co., Ltd.	South Korea	Korean Won ("KRW")27,176,895,000	-	100%	Gaming business
Landing Entertainment Korea Co., Ltd.	南韓	27,176,895,000韓圓 (「韓圓」)			博彩業務
Landing Estate Management Services Co., Ltd.	South Korea	KRW100,000,000	-	100%	Residential management
Landing Estate Management Services Co., Ltd.	南韓	100,000,000韓圓			住宅管理
Landing Jeju Development Co., Ltd.	South Korea	KRW465,000,000,000	50%	50%	Development, management, operation and rental of facilities for tourism, commerce, accommodation and recreation
藍鼎濟州開發株式會社	南韓	465,000,000,000韓圓			發展、管理、經營及 租賃旅遊、商業、 住所及娛樂設施
Landing Korea Co., Ltd.	South Korea	KRW20,567,240,000	-	100%	Establishment of training center
Landing Korea Co., Ltd.	南韓	20,567,240,000韓圓			成立培訓中心

1 公司及集團資料(續)

有關附屬公司之資料(續)

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

1 CORPORATE AND GROUP INFORMATION  
(continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Landing Management Company Limited 藍鼎管理有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	Management office 管理辦事處
Landing Resorts Management Company Limited 藍鼎娛樂管理有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	Management office 管理辦事處
Landing Resorts Philippines Development Corporation	Republic of the Philippines	Philippine Pesos ("PHP")10,300,000	–	100%	Management office
Landing Resorts Philippines Development Corporation	菲律賓共和國	10,300,000 菲律賓披索 (「菲律賓披索」)			管理辦事處
Leader Rainbow Limited 鋒虹有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Securities Investment 證券投資
Rainbow Source Developments Limited 虹源發展有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	–	Asset holding 資產持有
Royal Dragon Limited Royal Dragon Limited	Hong Kong 香港	HK\$1 1港元	–	100%	Property holding 物業持有
Shinhwa World China Co., Ltd. ("Shinhwa China")* (Note i) (Note iv) 博榮旅游信息咨询(上海)有限公司 (「博榮」)(附註i)(附註iv)	PRC 中國	US\$59,860,000 59,860,000美元	–	100%	Sales and marketing services 銷售及營銷服務
Win Rich Group Limited 勝昌集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	–	Asset holding 資產持有
Yao Zhan Trading Limited 耀展貿易有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	–	Property holding 物業持有

1 公司及集團資料(續)

有關附屬公司之資料(續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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

Note i: These entities are registered as wholly-foreign-owned enterprises under PRC law.

Note ii: This entity was incorporated during the year.

Note iii: The registered capital of Chi Shun amounted to RMB400,000,000, of which RMB385,020,000 was paid up as at 31 December 2019. The Group had the remaining unpaid capital contribution of RMB14,980,000 as at 31 December 2019.

Note iv: The registered capital of Shinhwa China amounted to US\$59,860,000, of which US\$57,844,955 was paid up as at 31 December 2019. The Group had the remaining unpaid capital contribution of US\$2,015,045 as at 31 December 2019.

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

### 1 公司及集團資料(續)

#### 有關附屬公司之資料(續)

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

附註 i：此等實體根據中國法例註冊為外商獨資企業。

附註 ii：此實體於年內註冊成立。

附註 iii：智信的註冊資本為人民幣400,000,000元，其中於二零一九年十二月三十一日已實收人民幣385,020,000元。於二零一九年十二月三十一日，本集團尚有未支付注資額人民幣14,980,000元。

附註 iv：博榮的註冊資本為59,860,000美元，其中於二零一九年十二月三十一日已實收57,844,955美元。於二零一九年十二月三十一日，本集團尚有未支付注資額2,015,045美元。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

### 2.1 編製基準

該財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除投資物業、指定為公平價值計入其他全面收益之股權投資及按公平價值計入損益之財務資產按公平價值計量外，該等財務報表乃根據歷史成本慣例編製。該等財務報表以港元呈列，除另有指明者外，所有價值會四捨五入至最接近千位數(千港元)。

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運承擔或有權獲得可變回報及能對投資對象行使權力(即本集團獲賦予現有或以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

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

- (a) 投資對象其他表決權持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之表決權及潛在表決權。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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

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

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

#### 2.1 編製基準(續)

##### 綜合賬目基準(續)

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</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>
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

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

- (a) 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 to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

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

#### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號之修訂本	具有負補償之提前償付特徵
香港財務報告準則第16號	租賃
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之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
香港財務報告準則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

除下文所闡釋外，採納上述新訂及經修訂準則對該等財務報表並無重大財務影響。

- (a) 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之實質。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃按單一資產負債表模式入賬，以確認及計量使用權資產及租賃負債，惟若干確認豁免則除外。香港財務報告準則第16號項下出租人之會計處理方式與香港會計準則第17號大致不變。出租人繼續使用與香港會計準則第17號相類似的原則將租賃分類為經營或融資租賃。

本集團已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確認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，並繼續根據香港會計準則第17號及有關詮釋呈報。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

### 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.

### As a lessee — Leases previously classified as operating leases

#### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for various items of leasehold land, buildings and facilities. As a lessee, the Group previously classified leases as either finance leases or operating leases 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 all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less (“**short-term leases**”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 January 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

## 2.2 會計政策及披露變動(續)

(a) (續)

### 租賃之新定義

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之權利，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之使用，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號識別為租賃之合約應用該準則。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號未有識別為租賃之合約並未予以重新評估。因此，香港財務報告準則第16號之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之合約。

### 作為承租人 — 過往分類為經營租賃之租賃

#### *採納香港財務報告準則第16號之影響之性質*

本集團擁有各項租賃土地、樓宇及設施項目之租賃合約。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之絕大部分回報及風險轉予本集團之評估將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有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)及租期為12個月或以下(「**短期租賃**」)(按相關資產類別選擇)之兩個可選擇豁免除外。本集團確認使用權資產折舊(及減值(如有))及未償還租賃負債之應計利息(作為財務成本)，而非於自二零一九年一月一日開始之租期內按直線法於經營租賃項下確認租金開支。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

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

*Impact 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 and included in the statement of financial position. 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 relating to the lease recognised in the 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 statement of financial position.

For the freehold land and buildings (that were held to earn rental income) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

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

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 January 2019

2.2 會計政策及披露變動(續)

(a) (續)

作為承租人 — 過往分類為經營租賃之租賃(續)

*過渡影響*

於二零一九年一月一日之租賃負債根據剩餘租賃付款之現值確認，並使用於二零一九年一月一日之增量借款利率貼現，並計入財務狀況表。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有關之任何預付或應計租賃付款金額進行調整。

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。本集團選擇在財務狀況表中單獨呈列使用權資產。

對於先前計入投資物業內並按公平價值計量之永久業權土地及樓宇(為賺取租金收入而持有)，本集團於二零一九年一月一日繼續將其計入投資物業。其繼續應用香港會計準則第40號按公平價值計量。

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之實際權宜方法：

- 對於租期自首次應用日期起計12個月內終止之租賃應用短期租賃豁免
- 倘合同包含延長/終止租賃之選擇權，則於事後釐定租賃期限
- 計量二零一九年一月一日之租賃負債時對一系列擁有合理相似特點的租賃採用單一折現率

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

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

- Excluding initial direct costs from the measurement of the right-of-use assets at the date of initial application

Financial impact at 1 January 2019

The impact arising from the adoption of HKFRS 16 at 1 January 2019 was as follows:

2.2 會計政策及披露變動(續)

(a) (續)

作為承租人 — 過往分類為經營租賃之租賃(續)

- 於首次應用日期計量使用權資產時撇除初步直接成本

於二零一九年一月一日之財務影響

於二零一九年一月一日採納香港財務報告準則第16號產生之影響如下：

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Increase in right-of-use assets	使用權資產增加	733,210
Decrease in prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項減少	(128,217)
<b>Increase in total assets</b>	<b>資產總值增加</b>	<b>604,993</b>
<b>Liabilities</b>	<b>負債</b>	
Increase in lease liabilities	租賃負債增加	604,993
<b>Increase in total liabilities</b>	<b>負債總額增加</b>	<b>604,993</b>

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Financial impact at 1 January 2019 (continued)

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

		HK\$'000 千港元
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 recognised as at 31 December 2018	減：有關於二零一八年十二月三十一日確認的續租選擇權的調整	(719,749)
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended 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)
<b>Lease liabilities as at 1 January 2019</b>	<b>於二零一九年一月一日的租賃負債</b>	<b>604,993</b>

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

2.2 會計政策及披露變動(續)

(a) (續)

於二零一九年一月一日之財務影響(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%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “**uncertain tax positions**”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation did not have any impact on the financial position or performance of the Group.

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> No mandatory effective date yet determined but available for adoption

#### 2.2 會計政策及披露變動(續)

- (b) 香港(國際財務報告詮釋委員會)－詮釋第23號提供稅項處理涉及影響香港會計準則第12號之應用之不確定性(通常稱為「**不確定稅務狀況**」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋不會對本集團之財務狀況或表現產生任何影響。

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	<i>業務之定義</i> <sup>1</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	<i>利率基準改革</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本	<i>投資者與其聯營公司或合營企業間之資產出售或注資</i> <sup>3</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>2</sup>
香港會計準則第1號及香港會計準則第8號之修訂本	<i>重大之定義</i> <sup>1</sup>

<sup>1</sup> 自二零二零年一月一日或之後開始之年度期間生效

<sup>2</sup> 自二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可供採納

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

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

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 January 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料闡述如下。

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

香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂自二零二零年一月一日或之後開始之年度期間生效。允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

### 2.4 主要會計政策概要

#### 業務合併及商譽

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

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

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

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年十二月三十一日進行減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

Fair value measurement

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

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

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

2.4 主要會計政策概要(續)

公平價值計量

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

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

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

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

##### Impairment of non-financial assets

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

#### 2.4 主要會計政策概要(續)

##### 公平價值計量(續)

所有載於本財務報表計量或披露之資產及負債乃基於對公平價值計量整體而言屬重大之最低級輸入數據按以下公平價值架構分類：

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

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

##### 非財務資產減值

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

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

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

### Related parties

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

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

or

## 2.4 主要會計政策概要(續)

### 非財務資產減值(續)

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

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

### 關聯人士

倘屬以下情況，則該方被視為與本集團有關聯：

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

或

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### Property, plant and equipment and depreciation

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

#### 2.4 主要會計政策概要(續)

##### 關聯人士(續)

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

##### 物業、廠房及設備及折舊

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

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

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to accumulated losses as a movement in reserves.

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

Freehold land outside Hong Kong	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	Over the shorter of the lease terms or 4.5% to 20%
Furniture, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 25%
Aircraft	5%
Gaming equipment and accessories	20%
Structure and other facilities	2% to 33%

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

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

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於損益表扣除。其後之重估盈餘乃計入損益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部分乃轉入累計虧損，作為儲備之變動。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

香港以外之永久業權土地	不予折舊
樓宇	按租賃期或50年之較短者
租賃物業裝修	按租賃期或4.5%至20%之較短者
傢俬、裝置及辦公室設備	18%至20%
汽車	10%至25%
飛機	5%
博彩設備及配件	20%
結構物及其他設施	2%至33%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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

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

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

### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備及折舊(續)

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

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

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

### 投資物業

投資物業指為賺取租金收入及／或作資本增值(而非就生產或供應商品或服務或就行政目的；或就於日常業務中銷售)而持有之土地及樓宇中之權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平價值列賬，以反映於報告期間結算日之市況。

投資物業公平價值變動產生之收益或虧損於產生年度計入損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties (continued)

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

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

### Properties under development and completed properties held for sale

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

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

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

## 2.4 主要會計政策概要(續)

### 投資物業(續)

投資物業報廢或出售產生之任何收益或虧損於其報廢或出售年度於損益表確認。

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

### 發展中物業及待售已落成物業

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

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Intangible assets (other than goodwill)**

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

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

**Gaming licenses**

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

**Trademarks and patents**

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

**2.4 主要會計政策概要(續)**

**無形資產(商譽除外)**

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

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

**博彩牌照**

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

**商標及專利**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (applicable from 1 January 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Buildings	Over the lease terms
Facilities	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### 2.4 主要會計政策概要(續)

##### 租賃(自二零一九年一月一日起適用)

本集團於合約開始時評估合約是否屬租賃或包含租賃。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之權利，則該合約屬租賃或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，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之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵。使用權資產於租賃期與資產估計可使用期限兩者間之較短者按直線法折舊如下：

租賃土地	按租賃期
樓宇	按租賃期
設施	按租賃期

倘租賃資產之所有權於租賃期結束時轉移至本集團或成本反映購買選擇權獲行使，則折舊按資產之估計可使用期限計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

Group as a lessee (continued)

(b) 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. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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 the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要(續)

租賃(自二零一九年一月一日起適用)  
(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘在租賃期內反映本集團正行使終止選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為支出。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (applicable from 1 January 2019) (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, motor vehicle and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

*Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.4 主要會計政策概要(續)

租賃(自二零一九年一月一日起適用)  
(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用至其機器、汽車及辦公設備之短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買選擇權之租賃)。其亦將低價值資產租賃確認豁免應用至被認為具有低價值之辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

**本集團作為出租人**

當本集團作為出租人時,在租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時,本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (applicable before 1 January 2019)

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

##### Investments and other financial assets

###### *Initial recognition and measurement*

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

#### 2.4 主要會計政策概要(續)

##### 租賃(二零一九年一月一日前適用)

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

##### 投資及其他財務資產

###### *初步確認及計量*

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

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

為使財務資產按攤銷成本或按公平價值計入其他全面收益分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。現金流量並非純粹支付本金及利息之財務資產分類為按公平價值計入損益計量，而不論業務模式。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

#### *Subsequent measurement*

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

#### *Financial assets at amortised cost (debt instruments)*

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

## 2.4 主要會計政策概要(續)

### 投資及其他財務資產(續)

#### *初步確認及計量(續)*

本集團管理財務資產之業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。以攤銷成本分類及計量之財務資產於旨在持有財務資產以收取合約現金流量之業務模式中持有，而按公平價值計入其他全面收益分類及計量之財務資產於旨在持有財務資產以收取合約現金流量以及出售財務資產之業務模式中持有。並非以上述業務模式持有之財務資產按公平價值計入損益計量。

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

#### *其後計量*

財務資產按其分類進行之其後計量如下：

#### *按攤銷成本列賬之財務資產(債務工具)*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### *Subsequent measurement (continued)*

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

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

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

###### *Financial assets at fair value through profit or loss*

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

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

#### 2.4 主要會計政策概要(續)

##### 投資及其他財務資產(續)

###### *其後計量(續)*

*指定為按公平價值計入其他全面收益之財務資產(股權投資)*

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

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

###### *按公平價值計入損益之財務資產*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

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

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

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

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

## 2.4 主要會計政策概要(續)

### 終止確認財務資產

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

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

#### General approach

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

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

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

## 2.4 主要會計政策概要(續)

### 財務資產減值

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

#### 一般方法

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

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

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

###### Simplified approach

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

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

#### 2.4 主要會計政策概要(續)

##### 財務資產減值(續)

###### 一般方法(續)

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

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

###### 簡化方法

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities

#### *Initial recognition and measurement*

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

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

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

#### *Subsequent measurement*

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

#### *Financial liabilities at amortised cost (loans and borrowings)*

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

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

## 2.4 主要會計政策概要(續)

### 財務負債

#### *初步確認及計量*

財務負債於初步確認時，按適用情況分類為貸款及借貸或應付款項。

所有財務負債初步按公平價值確認，倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、租賃負債以及計息銀行及其他借貸。

#### *其後計量*

財務資產之其後計量取決於彼等以下之分類情況：

#### *按攤銷成本計量之財務負債(貸款及借貸)*

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

計算攤銷成本時須計入收購時所產生之任何折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益表之財務成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

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

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

#### 2.4 主要會計政策概要(續)

##### 終止確認財務負債

於負債項下責任獲解除、註銷或屆滿時，則終止確認財務負債。

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

##### 抵銷財務工具

如目前有可執行的法定權利抵銷已確認的金額，且有意以淨額結算，或同時確認資產及清償債務，則財務資產和財務負債被抵銷，淨金額於財務狀況表中呈報。

##### 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值按估計售價減任何估計完成及出售產生之成本。

##### 現金及現金等價物

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Provisions

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

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

##### Income tax

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

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 撥備

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

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

##### 所得稅

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

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

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

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Gaming duties and other related taxes

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

### Revenue recognition

#### Revenue from contracts with customers

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

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

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

## 2.4 主要會計政策概要(續)

### 博彩稅及其他相關稅項

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

### 收益確認

#### 客戶合約收益

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

(a) *Integrated resort revenue*

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

(b) *Gaming revenue*

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 收益確認(續)

##### 客戶合約收益(續)

(a) *綜合度假區收益*

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

(b) *博彩收益*

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (c) Sales of properties

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

#### Revenue from other sources

- (a) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.
- (b) Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.
- (c) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
- (d) Management fee income is recognised when such services have been provided to customer.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 客戶合約收益(續)

##### (c) 銷售物業

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

#### 其他來源之收益

- (a) 利息收入透過採用將財務工具之估計未來現金收款按預計年期準確貼現至財務資產淨賬面值之利率，按應計基準使用實際利率法確認。
- (b) 租金收入於租期內按時間比例確認。並非取決於指數或利率之可變租賃款項於產生之會計期間確認為收入。
- (c) 股息收入在股東收取付款之權利確立且與股息相關之經濟利益很可能會流向本集團及股息金額能可靠計量時確認。
- (d) 管理費收入於向客戶提供該等服務時確認。

### 合約負債

合約負債在本集團轉移有關貨品或服務前於收訖客戶款項或逾期款項(以較早者為準)時確認。合約負債於本集團根據合約履約(即將有關貨品或服務之控制權轉讓至客戶)時確認為收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

### Share-based payment

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

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

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

## 2.4 主要會計政策概要(續)

### 退貨權資產

退貨權資產乃就客戶預期將予退回之貨物之權利確認。資產按將予退回貨物之前賬面值減任何收回貨物之預期成本及退回貨物價值之任何潛在減損計量。本集團更新資產計量以對預期收益水平作出任何修訂以及任何退回貨物價值之任何額外減損。

### 以股份為基礎付款

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎之支付方式收取報酬，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment (continued)

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

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

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

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

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

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

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

計算每股盈利時，未行使購股權之攤薄效應會反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)

Employee benefits

(a) Pension obligations

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

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

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

2.4 主要會計政策概要(續)

僱員福利

(a) 退休金責任

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

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

此外，南韓附屬公司亦於南韓設有定額福利計劃，其資產一般由獨立之受託管理基金持有。

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。定額福利計劃為退休金計劃，而非定額供款計劃。一般而言，定額福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the Philippines, are members of government-managed "Social Security System Scheme". The Philippine subsidiary is required to pay a monthly fixed contribution or certain percentage of the employees' relevant income and met the minimum mandatory requirements of the Social Security System Scheme. The Philippine subsidiary has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.4 主要會計政策概要(續)

僱員福利(續)

(a) 退休金責任(續)

就定額福利退休金計劃於財務狀況表確認之負債為定額福利責任於報告日期之現值減計劃資產公平價值。定額福利責任每年由獨立精算師以預計單位信貸法計算。定額福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現估計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，於其產生期間在其他全面收益之權益中扣除或抵免。過往服務成本即時確認為收入。

本集團在菲律賓營運之附屬公司僱員乃政府管理之「社會保障基金計劃」成員。菲律賓附屬公司須支付每月固定供款或僱員有關入息之若干百分比，並符合有關社會保障基金計劃之最低強制規定。供款一經支付，菲律賓附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。

(b) 僱員應享假期

僱員享有之年假在僱員應享時確認。本集團就截至綜合財務狀況表日期止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Borrowing costs

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

##### Foreign currencies

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

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

#### 2.4 主要會計政策概要(續)

##### 借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

##### 外幣

該等財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣,計入各實體財務報表之項目乃以該功能貨幣計量。本集團屬下實體所記錄之外幣交易按交易當日適用相應功能貨幣匯率首次入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目則採用計量公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收益或損益中確認之項目之匯兌差額亦分別於其他全面收益或損益中確認)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 外幣(續)

在釐定就終止確認與預付代價有關之非貨幣性資產或非貨幣性負債初步確認相關資產、開支或收入所用之匯率時，首次交易日期為本集團初步確認預付代價所產生非貨幣性資產或非貨幣性負債之日期。倘有多筆付款或預收款項，則本集團就每筆付款或預收預付代價釐定一個交易日期。

若干海外附屬公司及聯營公司以港元以外之貨幣作為功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而其損益表已按年內加權平均匯率換算為港元。

由此產生之匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收益中有關該項特定海外業務之成份於損益表中確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面值之公平價值調整作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整年持續產生之經常性現金流量按年內加權平均匯率換算為港元。

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3 重大會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

#### 判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

#### 投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。

**3 SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)**

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

**(a) Provision for impairment of trade and gaming receivables**

The Group applies the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; and (iii) other debtors' specific information available to the Group which is relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the estimated repayments based on historical recovery ratios.

The assessment of the correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and gaming receivables is disclosed in note 20 to the consolidated financial statements.

**3 重大會計判斷及估計(續)**

**估計之不明朗因素**

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均會導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)載於下文：

**(a) 應收貿易款項及博彩應收款項減值撥備**

本集團採用簡化方法計算預期信貸虧損。於各報告日期採用虧損率法進行減值分析，以計量預期信貸虧損。信貸風險分類乃按多項因素釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；及(iii)本集團可得其他債務人並與信貸風險評估相關之特定資料。信貸風險分類乃經調整以反映其後發現之資料，而該等資料可為於年結日已存在之情況及前瞻性資料提供理據。預期虧損率乃按預期現金流量及按歷史收回比率計算之其他估計還款估算。

對歷史收回比率、估計還款及預期信貸虧損之間的相關性進行之評估屬重大估計。預期信貸虧損金額對各種情況及狀況之變動相當敏感。本集團之過往信貸虧損經驗及估計可能亦未必能代表客戶日後之實際違約情況。有關本集團應收貿易款項及博彩應收款項之預期信貸虧損之資料於綜合財務報表附註20披露。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)

Estimation uncertainty (continued)

(b) *Impairment assessment of goodwill and gaming licences with indefinite useful lives*

The Group determines whether goodwill and gaming licences with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units or the fair value of gaming licences to which the goodwill and gaming licences with indefinite useful lives are allocated. Estimating the value in use and fair value requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of goodwill and gaming licences with indefinite useful lives are disclosed in notes 17 and 18 to the consolidated financial statements.

(c) *Impairment of non-financial assets (other than goodwill)*

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

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(b) *商譽及無限可使用年期之博彩牌照減值評估*

本集團至少每年釐定商譽及無限可使用年期之博彩牌照是否出現減值。為此須估計獲分配至商譽及無限可使用年期之博彩牌照之現金產生單位使用價值或公平價值。本集團須於估計使用價值及公平價值時對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之折現率以計算該等現金流量之現值。商譽及無限可使用年期之博彩牌照之詳情於綜合財務報表附註17及18披露。

(c) *非財務資產(商譽除外)減值*

本集團於各報告期末評估所有非財務資產(包括使用權資產)是否存在任何減值跡象。具無限年期之無形資產每年進行減值測試，並在出現關跡象之其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時，則就其他非財務資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平價值減出售成本及其使用價值兩者中之較高者)，即表示存在減值。公平價值減出售成本之計算建基於可取得之類似資產具約束力公平交易數據或可觀察市價減出售資產之遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位之預期未來現金流，並選擇適當折現率以計算該等現金流之現值。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)

Estimation uncertainty (continued)

(d) *Impairment assessment of property, plant and equipment*

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of fair value of the asset. The fair value for the impairment assessment of property, plant and equipment is estimated based on current prices in an active market and by reference to external valuation reports. Details of property, plant and equipment are disclosed in notes 14 to the consolidated financial statements.

(e) *Net realisable value of properties under development and completed properties for sale*

The Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties under or held for development, and the costs to be incurred in selling the properties based on prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(d) *物業、廠房及設備減值評估*

本集團至少每年釐定資產是否出現減值。為此須對資產之公平價值作出估計。評估物業、廠房及設備之減值所採用之公平價值乃根據活躍市場之現行價格及參考外界估值報告估算。物業、廠房及設備的詳情於綜合財務報表附註14披露。

(e) *發展中物業及待售已落成物業之可變現淨值*

本集團待售物業按成本與可變現淨值兩者中之較低者列賬。根據本集團近期經驗及主體物業之性質，本集團因應現行現市況評估售價、竣工成本(就發展中物業或持作發展物業而言)及出售物業將產生之成本。倘竣工成本增加或銷售淨值減少，則可變現淨值將會下降，並可能須就發展中物業及待售已落成物業計提撥備，而計提撥備須運用判斷及估計。倘預期有別於原定估計，則須相應調整估計變動期間之賬面值及物業撥備。此外，鑑於房地產市場波動及個別物業之獨特性，成本及收益方面之實際結果可能高於或低於報告期末所作估計。任何撥備增減將影響未來年度之損益。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS  
AND ESTIMATES (continued)

Estimation uncertainty (continued)

(f) *Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) Current price in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

(g) *Leases — Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(f) *估計投資物業之公平價值*

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (i) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (ii) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及
- (iii) 基於對未來現金流之可靠估計而得出現金流折現預測，以任何現有租約及其他合約之條款以及(如可行)外部證據(例如同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金金額及時間不確定性之折現率。

(g) *租賃 — 估計增量借款利率*

本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定之估計(如附屬公司之單獨信貸評級)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4 SEGMENT INFORMATION

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

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

The CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's loss before tax except that finance costs, net and other unallocated income, changes in fair values of investment properties in Hong Kong, gains on disposals of subsidiaries as well as head office and corporate income and expenses, net are excluded from such measurement.

Segment assets exclude cash and cash equivalents, investment properties in Hong Kong, equity investments designated at fair value through other comprehensive income, tax recoverable, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4 分部資料

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

- (a) 綜合度假區發展
- (b) 博彩業務
- (c) 物業發展

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前虧損一致，惟財務成本淨額及其他未分配收入、香港投資物業之公平價值變動、出售附屬公司之收益以及總部及企業收入及開支淨額則不計算在內。

分部資產不包括現金及現金等價物、香港投資物業、指定為按公平價值計入其他全面收益之股權投資、可收回稅項、遞延稅項資產以及其他未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債不包括計息銀行及其他借貸、應付稅項、遞延稅項負債以及其他未分配總部及企業負債，原因為該等負債乃按集團層面管理。



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

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2019

4 分部資料(續)

截至二零一九年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (note 5)	分部收益：(附註5)				
Sales to external customers	來自外部客戶之銷售	488,615	213,117	113,801	815,533
Segment results	分部業績	(1,076,090)	(469,038)	23,226	(1,521,902)
Reconciliation:	對賬：				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額(租賃負債利息除外)				(129,748)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(483,270)
Fair value loss on an investment property in Hong Kong	香港一所投資物業之公平價值虧損				(2,200)
Gain on disposals of a subsidiary	出售一間附屬公司之收益				114
Loss before tax	除稅前虧損				(2,137,006)
Segment assets	分部資產	10,553,262	1,594,950	1,224,087	13,372,299
Reconciliation:	對賬：				
Investment properties in Hong Kong	香港投資物業				188,000
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				35,846
Cash and cash equivalents	現金及現金等價物				398,033
Tax recoverable	可收回稅項				219
Corporate and other unallocated assets	總部及其他未分配資產				1,125,443
Total assets	資產總值				15,119,840
Segment liabilities	分部負債	342,520	113,883	20,793	477,196
Reconciliation:	對賬：				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				2,566,911
Tax payable	應付稅項				7,719
Deferred tax liabilities	遞延稅項負債				31,747
Corporate and other unallocated liabilities	總部及其他未分配負債				151,500
Total liabilities	負債總值				3,235,073
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Depreciation and amortisation	折舊及攤銷	(540,486)	(52,606)	-	(593,092)
Impairment loss on trade and other receivables, net	應收貿易款項及其他應收款項減值虧損，淨額	(1,859)	(155,023)	-	(156,882)
Fair value losses on investment properties in South Korea	南韓投資物業之公平價值虧損	(238,816)	-	-	(238,816)

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

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2018

4 分部資料(續)

截至二零一八年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (note 5)	分部收益：(附註5)				
Sales to external customers	來自外部客戶之銷售	270,977	1,486,660	341,388	2,099,025
Segment results	分部業績	(587,129)	82,974	160,471	(343,684)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance income and unallocated income, net	財務收入及其他未分配收入，淨額				32,336
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(322,822)
Fair value gains on investment properties in Hong Kong	香港投資物業之公平價值收益				300
Gain on disposals of a subsidiary	出售一間附屬公司之收益				116
Loss before tax	除稅前虧損				(633,754)
Segment assets	分部資產	11,557,841	2,195,684	1,337,981	15,091,506
<i>Reconciliation:</i>	<i>對賬：</i>				
Investment properties in Hong Kong	香港投資物業				251,200
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資				80,336
Cash and cash equivalents	現金及現金等價物				1,098,459
Tax recoverable	可收回稅項				125,542
Deferred tax assets	遞延稅項資產				38,577
Corporate and other unallocated assets	總部及其他未分配資產				985,399
Total assets	資產總值				17,671,019
Segment liabilities	分部負債	432,532	405,905	61,407	899,844
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				1,953,381
Tax payable	應付稅項				9,064
Deferred tax liabilities	遞延稅項負債				85,454
Corporate and other unallocated liabilities	總部及其他未分配負債				121,015
Total liabilities	負債總值				3,068,758
Other segment information included in segment results:	計入分部業績之其他分部資料：				
Depreciation and amortisation	折舊及攤銷	(456,401)	(47,321)	–	(503,722)
Impairment losses on trade and other receivables, net	應收貿易款項及其他應收款項減值虧損，淨額	(22,780)	(64,210)	–	(86,990)
Fair value gains on investment properties in South Korea	南韓投資物業之公平價值收益	214,860	–	–	214,860

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

4 SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓	815,533	2,099,025

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

(b) Non-current assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓	11,140,523	12,153,063
Hong Kong	香港	416,840	786,653
Others	其他	14,315	114,029
		11,571,678	13,053,745

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, prepayments, trade and other receivables, equity investments designated at fair value through other comprehensive income and deferred tax assets.

Information about major customers

During the year ended 31 December 2019, no single customer (2018: two customers were derived from the Gaming Business segment of approximately HK\$641,659,000) contributed over 10% of the Group's total revenue.

4 分部資料(續)

地區資料

(a) 來自外部客戶之收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓	815,533	2,099,025

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓	11,140,523	12,153,063
Hong Kong	香港	416,840	786,653
Others	其他	14,315	114,029
		11,571,678	13,053,745

以上非流動資產資料乃根據資產所在位置(不包括商譽、無形資產、預付款項、應收貿易款項及其他應收款項、指定為按公平價值計入其他全面收益之股權投資及遞延稅項資產)列出。

有關主要客戶之資料

截至二零一九年十二月三十一日止年度，概無單一客戶(二零一八年：兩名來自博彩業務分部之客戶約641,659,000港元)佔本集團收益總額超過10%。

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

5 REVENUE

An analysis of revenue is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	803,375	2,080,759
Revenue from other sources	其他來源的收益		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	12,158	18,266
		815,533	2,099,025

5 收益

收益分析如下：

Revenue from contracts with customers

客戶合約收益

Disaggregated revenue information

分拆收益資料

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

Segments		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	商品或服務種類				
Hotel rooms	酒店房間	321,420	-	-	321,420
Theme park ticket sales	主題公園門票銷售	43,302	-	-	43,302
Food and beverage sales	餐飲銷售	103,445	-	-	103,445
Retail sales	零售	8,290	-	-	8,290
Table games	桌面遊戲	-	189,972	-	189,972
Electronic machine games	電子裝置遊戲	-	10,618	-	10,618
Events	活動	-	12,527	-	12,527
Sales of properties	銷售物業	-	-	106,712	106,712
Property management fee income	物業管理費收入	-	-	7,089	7,089
Total revenue from contracts with customers	客戶合約收益總額	476,457	213,117	113,801	803,375
Geographical markets	地區市場				
South Korea	南韓	476,457	213,117	113,801	803,375
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉移之商品	476,457	213,117	113,801	803,375

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

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2018

5 收益(續)

客戶合約收益(續)

分拆收益資料(續)

截至二零一八年十二月三十一日止年度

Segments		Integrated Resort Development 綜合 度假區發展	Gaming Business 博彩業務	Property Development 物業發展	Total
分部		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Types of goods or services</b>	<b>商品或服務種類</b>				
Hotel rooms	酒店房間	116,117	–	–	116,117
Theme park ticket sales	主題公園門票銷售	41,795	–	–	41,795
Food and beverage sales	餐飲銷售	94,799	25	–	94,824
Table games	桌面遊戲	–	1,452,934	–	1,452,934
Electronic machine games	電子裝置遊戲	–	28,506	–	28,506
Events	活動	–	5,195	–	5,195
Sales of properties	銷售物業	–	–	335,613	335,613
Property management fee income	物業管理費收入	–	–	5,775	5,775
Total revenue from contracts with customers	客戶合約收益總額	252,711	1,486,660	341,388	2,080,759
<b>Geographical markets</b>	<b>地區市場</b>				
South Korea	南韓	252,711	1,486,660	341,388	2,080,759
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某一時間點轉移之商品	252,711	1,486,660	341,388	2,080,759

5 REVENUE (continued)

Revenue from contracts with customers (continued)

*Contract and contract related liabilities*

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenue, resulting in a contract or contract-related liability.

The Group primarily has five types of liabilities related to contracts with customers: (1) loyalty program liabilities, which represents the deferred allocation of revenues relating to incentive earned from the loyalty programs; (2) unredeemed chip liabilities, which represents the amounts owed in exchange for gaming chips and tokens held by a customer; (3) patrons deposits and gaming liabilities, which represents casino front money deposits that are funds deposited by customers before gaming play occurs; (4) contract liabilities for sales of goods and services, which represents the advance payments on goods and services to be provided, such as advance ticket sales and deposits on hotel rooms; and (5) liabilities for pre-sales of properties, which represents advances received from buyers in connection with the Group's pre-sales of properties. These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within other payables, accruals and deposits received on the consolidated statement of financial position. Increases in balances mainly represent the increase in unredeemed incentives relating to loyalty programs and increase in cash received from buyers in relation to the pre-sales of properties.

5 收益(續)

客戶合約收益(續)

合約及合約相關負債

於向客戶提供貨品及服務時，向客戶收取現金與收益確認之間存在時差，導致合約及合約相關負債。

本集團主要有五類與客戶合約有關之負債：(1)忠誠計劃負債，指與忠誠計劃所賺取積分有關之收益遞延分配；(2)未兌現籌碼負債，指於交換客戶所持博彩籌碼及代幣時結欠之款項；(3)賭客存款及博彩負債，指客戶於開始博彩前存入之賭場博彩按金；(4)銷售商品及服務之合約負債，指將予提供貨品及服務之預付款項(如門票預售及酒店客房按金)；及(5)預售物業負債，指就本集團預售之物業向買家預收之款項。該等負債一般預期於購買、賺取或存入後一年內確認為收益，並於綜合財務狀況表之其他應付款項、應計費用及按金內入賬。該等結餘增加主要指與忠誠計劃有關之未兌換積分增加及就預售物業向買家收取之現金增加。

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5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities (continued)

Details of contract liabilities are as follows:

		Loyalty program liabilities 忠誠度 計劃負債 HK\$'000 千港元	Unredeemed chip liabilities 未兌現 籌碼負債 HK\$'000 千港元	Patrons deposits and other gaming liabilities 賭客存款及 其他博彩負債 HK\$'000 千港元	Sales of goods and services 銷售商品 及服務 HK\$'000 千港元	Pre-sales of properties 預售物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日之結餘	3,116	30,583	898	12,092	37,652	84,341
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	70,941	-	943	12,711	55,262	139,857
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(51,161)	(7,344)	-	(15,601)	(40,290)	(114,396)
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之結餘	22,896	23,239	1,841	9,202	52,624	109,802
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	513	16,433	2,336	75,832	65,672	160,786
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(19,089)	(22,202)	(1,760)	(73,685)	(97,752)	(214,488)
Exchange realignment	匯兌調整	(1,010)	(983)	(73)	(374)	(2,288)	(4,728)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	3,310	16,487	2,344	10,975	18,256	51,372

5 收益(續)

客戶合約收益(續)

合約及合約相關負債(續)

合約負債詳情載列如下：

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6 OTHER INCOME AND GAINS/(LOSSES), NET

6 其他收入及收益／(虧損)，淨額

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Management fee income	管理費收入		2,237	2,880
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之 股權投資之股息收入		699	897
Gains on disposal of subsidiaries	出售附屬公司之收益	33	114	116
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		(107,808)	(13,758)
Expenses recharged and rental for aircraft usage	就使用飛機收取之費用及租金		-	12,667
Recover of land lease payment upon cancellation	於註銷時收回土地租賃 款項		144,936	-
Disposal of right-of-use assets and lease liabilities on early termination of land lease	提早終止土地租賃時出售之使用權 資產及租賃負債		(30,253)	-
Derecognition of interest accretion on early redemption of bank borrowings	提早贖回銀行借貸時終止確認之 利息增長		(18,926)	-
Early redemption charges of bank borrowings	銀行借貸之提早贖回費用		(9,061)	-
Foreign exchange differences, net	匯兌差額，淨額		20,398	(41,753)
Others	其他		2,480	13,277
			4,816	(25,674)



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7 LOSS BEFORE TAX

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

7 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列  
各項：

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of properties and inventories sold	已售物業及存貨成本：		
— Cost of properties sold	— 已售物業成本	67,491	146,555
— Cost of inventories sold	— 已售存貨成本	37,201	37,261
— Provision for inventories	— 存貨撥備	4,905	—
		109,597	183,816
Employee benefit expenses (excluding directors' remuneration (Note 9)):	僱員福利開支(不包括董事薪酬 (附註9))：		
— Wages, salaries and other staff costs	— 工資、薪金及其他員工成本	620,401	791,395
— Retirement benefit costs*	— 退休福利成本*	46,611	47,165
		667,012	838,560
Amortisation and depreciation:	攤銷及折舊：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	14 604,286	550,632
— Depreciation of right-of-use assets	— 使用權資產之折舊	16 50,580	—
— Amortisation of intangible assets	— 無形資產之攤銷	18 271	216
		655,137	550,848
Impairment loss on trade and other receivables, net:	應收貿易款項及其他應收款項 減值虧損，淨額：		
— Impairment loss on trade receivables, net	— 應收貿易款項減值虧損，淨額	20(i) 1,859	10,552
— Impairment loss on gaming receivables, net	— 博彩應收款項減值虧損，淨額	20(ii) 155,023	76,438
— Impairment loss on other receivables, net	— 其他應收款項減值虧損，淨額	24,501	—
		181,383	86,990
Expenses included in "other operating expenses" **::	計入「其他營運費用」中之費用**：		
— Auditor's remuneration	— 核數師酬金	6,748	4,780
— Building, equipment and facility maintenance expenses	— 樓宇、設備及設施維修費用	127,397	169,656
— Bad debt written off	— 壞賬撇銷	3,040	—
— Fair value gains on financial assets at fair value through profit or loss	— 按公平價值計入損益之財務 資產之公平價值收益	(53)	—
— Impairment loss on property, plant and equipment	— 物業、廠房及設備之減值虧損	14 259,326	85,015
— Sales and marketing, promotion and advertising expenses	— 銷售及營銷、推廣及廣告費用	136,580	213,492
— Minimum lease payments under operating leases	— 經營租賃項下最低租賃款項	—	88,373
— Lease payments not included in the measurement of lease liabilities	— 不計入租賃負債計量之租賃款項	8,340	—

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7 LOSS BEFORE TAX (continued)

- \* At the end of the reporting period, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2018: Nil).
- \*\* The remaining items of "other operating expenses" including but not limited to aircraft operating expenses, consumable supplies and administrative expenses.

8 FINANCE (COSTS)/INCOME, NET

7 除稅前虧損(續)

- \* 於報告期末，本集團並無沒收供款可用以減低未來年度之退休金計劃供款(二零一八年：無)。
- \*\* 計入「其他營運費用」之其餘項目包括但不限於飛機營運支出、消耗品供應及行政費用。

8 財務(成本)／收入，淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest expenses:	利息開支：		
— Lease liabilities	— 租賃負債	(57,642)	—
— Bank borrowings	— 銀行借貸	(142,307)	(26,393)
— Other borrowings	— 其他借貸	—	(18,460)
		(199,949)	(44,853)
Less: Amounts capitalised on qualifying assets	減：合資格資產資本化金額	—	16,481
<b>Finance costs</b>	<b>財務成本</b>	<b>(199,949)</b>	<b>(28,372)</b>
Interest income:	利息收入：		
— Bank interest income	— 銀行利息收入	2,058	3,896
— Other interest income	— 其他利息收入	10,501	44,339
<b>Finance income</b>	<b>財務收入</b>	<b>12,559</b>	<b>48,235</b>
<b>Finance (costs)/income, net</b>	<b>財務(成本)／收入，淨額</b>	<b>(187,390)</b>	<b>19,863</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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9 DIRECTORS' REMUNERATION

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

9 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之董事薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	16,443	14,100
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,286	8,519
Employer's contribution to a retirement benefit scheme	僱主之退休福利計劃供款	607	902
		24,336	23,521
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	968	1,200
		25,304	24,721

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9 DIRECTORS' REMUNERATION (continued)

Executive directors' and non-executive directors' emoluments

The emoluments paid to executive directors and independent non-executive directors during the year were as follows:

For the year ended 31 December 2019

Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物利益 HK\$'000 千港元	僱主之 退休福利計劃 供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors:		執行董事：					
Dr. Yang Zhihui ("Dr. Yang")	仰智慧博士(「仰博士」)	10,000	7,286	-	-	607	17,893
Ms. Zhou Xueyun ("Ms. Zhou")	周雪云女士(「周女士」)	2,000	-	-	-	-	2,000
Ms. Chan Mee Sze ("Ms. Chan")	陳美思女士(「陳女士」)	1,500	-	-	-	-	1,500
Mr. Chu Huafeng <sup>3</sup> ("Mr. Chu")	儲華鋒先生 <sup>3</sup> (「儲先生」)	208	-	-	-	-	208
Ms. Xu Ning <sup>4</sup> ("Ms. Xu")	徐寧女士 <sup>4</sup> (「徐女士」)	2,735	-	-	-	-	2,735
		16,443	7,286	-	-	607	24,336
Independent non-executive directors:		獨立非執行董事：					
Mr. Bao Jinqiao ("Mr. Bao")	鮑金橋先生(「鮑先生」)	480	-	-	-	-	480
Mr. Fok Ho Yin, Thomas <sup>2</sup> ("Mr. Fok")	霍浩然先生 <sup>2</sup> (「霍先生」)	180	-	-	-	-	180
Mr. Wong Chun Hung <sup>2</sup> ("Mr. Wong")	黃鎮雄先生 <sup>2</sup> (「黃先生」)	180	-	-	-	-	180
Ms. Wang Yuying <sup>5</sup> ("Ms. Wang")	王玉瑛女士 <sup>5</sup> (「王女士」)	64	-	-	-	-	64
Mr. Li Mingfa <sup>5</sup> ("Mr. Li")	李明發先生 <sup>5</sup> (「李先生」)	64	-	-	-	-	64
		968	-	-	-	-	968
		17,411	7,286	-	-	607	25,304

9 董事薪酬(續)

執行董事及非執行董事之酬金

於年內已支付予執行董事及獨立非執行董事之酬金如下：

截至二零一九年十二月三十一日止年度

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9 DIRECTORS' REMUNERATION (continued)

Executive directors' and non-executive directors' emoluments (continued)

For the year ended 31 December 2018

Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	津貼及實物利益	僱主之退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:		執行董事：					
Dr. Yang Zihui ("Dr. Yang")	仰智慧博士(「仰博士」)	10,000	7,719	-	-	902	18,621
Ms. Zhou Xueyun ("Ms. Zhou")	周雪云女士(「周女士」)	2,000	-	800	-	-	2,800
Ms. Xu Ning <sup>1</sup> ("Ms. Xu")	徐寧女士 <sup>1</sup> (「徐女士」)	1,600	-	-	-	-	1,600
Ms. Chan Mee Sze <sup>1</sup> ("Ms. Chan")	陳美思女士 <sup>1</sup> (「陳女士」)	500	-	-	-	-	500
		14,100	7,719	800	-	902	23,521
Independent non-executive directors:		獨立非執行董事：					
Mr. Bao Jinqiao ("Mr. Bao")	鮑金橋先生(「鮑先生」)	480	-	-	-	-	480
Mr. Fok Ho Yin, Thomas <sup>2</sup> ("Mr. Fok")	霍浩然先生 <sup>2</sup> (「霍先生」)	360	-	-	-	-	360
Mr. Wong Chun Hung <sup>2</sup> ("Mr. Wong")	黃鎮雄先生 <sup>2</sup> (「黃先生」)	360	-	-	-	-	360
		1,200	-	-	-	-	1,200
		15,300	7,719	800	-	902	24,721

<sup>1</sup>: Appointed on 1 September 2018

<sup>2</sup>: Retired on 27 June 2019

<sup>3</sup>: Appointed on 26 July 2019

<sup>4</sup>: Resigned on 26 July 2019

<sup>5</sup>: Appointed on 23 August 2019

There were no other emoluments payable to the executive directors and independent non-executive directors during the year (2018: Nil).

Subsequent to the end of the reporting period, on 9 January 2020, 22 January 2020 and 3 February 2020, Ms. Zhou, Ms. Wang and Mr. Chu resigned as directors of the Company, respectively, and on 9 January 2020, 15 January 2020, 22 January 2020, 3 February 2020 and 19 February 2020, Mr. Yeung Lo, Mr. Li Chun Kei, Mr. Nguyen Van Tu Peter, Dr. Wong Hoi Po and Ms. Pu Shen Chen were appointed as directors of the Company, respectively.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

9 董事薪酬(續)

執行董事及非執行董事之酬金(續)

截至二零一八年十二月三十一日止年度

<sup>1</sup>: 於二零一八年九月一日獲委任

<sup>2</sup>: 於二零一九年六月二十七日退休

<sup>3</sup>: 於二零一九年七月二十六日獲委任

<sup>4</sup>: 於二零一九年七月二十六日辭任

<sup>5</sup>: 於二零一九年八月二十三日獲委任

年內並無應付執行董事及獨立非執行董事之其他酬金(二零一八年：無)。

報告期末後，於二零二零年一月九日、二零二零年一月二十二日及二零二零年二月三日，周女士、王女士及儲先生分別辭任本公司董事職位，楊魯先生、李駿機先生、阮雲道先生、王海波博士及蒲慎珍女士分別於二零二零年一月九日、二零二零年一月十五日、二零二零年一月二十二日、二零二零年二月三日及二零二零年二月十九日獲委任為本公司董事。

有關期間內並無董事免收或同意免收任何薪酬之安排。

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10 FIVE HIGHEST PAID INDIVIDUAL

The five highest paid individuals during the year included one director (2018: one director), details of whose remuneration are set out in Note 9. Details of the remuneration for the year of the remaining four (2018: four) highest paid employees who is neither a director nor chief executive of the Company are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	18,612	35,146
Employer's contribution to a retirement benefit scheme	僱主之退休福利計劃供款	341	638
		18,953	35,784

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	–
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	–
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	–	1
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	1	2
HK\$13,000,001 to HK\$13,500,000	13,000,001 港元至 13,500,000 港元	–	1
		4	4

10 五名最高薪人士

於本年度，五名最高薪人士包括一名董事（二零一八年：一名董事），彼等之酬金詳情載於附註9。於本年度，其餘四名（二零一八年：四名）最高薪僱員（並非本公司董事或主要行政人員）之酬金詳情如下：

並非董事之最高薪僱員之薪酬範圍介乎以下組別：

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11 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2019 (2018: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅

截至二零一九年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備(二零一八年：無)。海外溢利之稅項乃按本集團業務經營所在國家年內估計應課稅溢利之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current — South Korea	即期 — 南韓		
Charge for the year	年內扣除	5,726	40,258
Underprovision in prior years	過往年度撥備不足	522	—
		6,248	40,258
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內扣除	4,465	—
(Over)/underprovision in prior years	過往年度(超額撥備)/撥備不足	(2,713)	73
		1,752	73
Deferred tax	遞延稅項	(12,151)	27,442
Total tax (credit)/charge for the year	年內稅項(抵免)/開支總額	(4,151)	67,773

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除所得稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	(2,137,006)	(633,754)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家之當地適用利得稅率計算之稅項	(448,838)	(156,978)
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	(2,191)	73
Income not subject to tax	毋須課稅收入	(376,765)	(87,907)
Expenses not deductible for tax	不可扣減稅項開支	472,123	89,421
Tax losses utilised from prior periods	已動用過往期間稅項虧損	—	(16,458)
Tax losses not recognised	未確認稅項虧損	351,520	239,622
Tax (credit)/expenses	稅項(抵免)/開支	(4,151)	67,773

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12 DIVIDENDS

The directors did not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

13 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

12 股息

董事不建議就截至二零一九年十二月三十一日止年度派付末期股息(二零一八年：無)。

13 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損：	(2,132,855)	(701,527)
		Number of shares 股份數目	
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損之年內已發行普通股加權平均數	2,934,898	2,938,668

The Group had no potential dilutive ordinary shares outstanding during the respective year.

本集團於相關年度並無發行在外之潛在攤薄普通股。



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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Freehold land outside Hong Kong 香港以外永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures, and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Aircraft 飛機	Gaming equipment and accessories 博彩設備及配件	Structure and other facilities 結構物及其他設施	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日										
At 1 January 2019:	於二零一九年一月一日:										
Cost	成本	1,211,327	6,464,528	13,615	1,353,792	93,055	426,531	134,561	1,529,551	1,454,005	12,680,965
Accumulated depreciation and impairment	累計折舊及減值	-	(173,439)	(5,630)	(289,921)	(40,559)	(97,747)	(12,265)	(233,173)	-	(852,734)
Net carrying amount	賬面淨值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231
At 1 January 2019, net accumulated depreciation and impairment	於二零一九年一月一日，淨累計折舊及減值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231
Additions	添置	-	-	-	4,830	-	-	74	133	200,464	205,501
Depreciation provided for the year	年度折舊撥備	-	(136,445)	(807)	(262,006)	(12,024)	(21,327)	(18,469)	(153,208)	-	(604,286)
Disposals	出售	-	(8,442)	-	(150)	(159)	-	(2,014)	(3,125)	(105,848)	(119,738)
Disposal of a subsidiary	出售一間附屬公司	-	-	(69)	(33)	-	-	-	-	-	(102)
Transfers	轉撥	16,049	608,767	501	107,162	470	-	1,431	318,121	(1,052,501)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	136,715	-	-	-	-	-	-	-	136,715
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(31,631)	-	-	-	-	-	-	-	(31,631)
Revaluation of property, plant and equipment upon transfer to investment properties	於轉撥至投資物業時重估物業、廠房及設備	-	4,064	-	-	-	-	-	-	-	4,064
Impairment	減值	(15,727)	(122,754)	-	-	-	(120,845)	-	-	-	(259,326)
Exchange realignment	匯兌調整	(49,537)	(293,063)	237	(44,798)	(1,720)	-	(5,209)	(51,075)	(13,534)	(458,699)
At 31 December 2019, net accumulated depreciation and impairment	於二零一九年十二月三十一日，淨累計折舊及減值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729
At 31 December 2019:	於二零一九年十二月三十一日:										
Cost	成本	1,177,890	6,876,817	43,722	1,427,801	89,730	426,531	138,163	1,782,726	482,586	12,445,966
Accumulated depreciation and impairment	累計折舊及減值	(15,778)	(428,517)	(35,875)	(558,925)	(50,667)	(239,919)	(40,504)	(375,502)	-	(1,745,237)
Net carrying amount	賬面淨值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729
31 December 2018	二零一八年十二月三十一日										
At 1 January 2018:	於二零一八年一月一日:										
Cost	成本	1,234,410	5,318,526	6,347	916,721	89,443	426,531	20,591	948,218	1,482,486	10,443,273
Accumulated depreciation and impairment	累計折舊及減值	-	(50,610)	(4,505)	(52,143)	(28,553)	(76,420)	(5,939)	(27,032)	-	(245,202)
Net carrying amount	賬面淨值	1,234,410	5,267,916	1,842	864,578	60,890	350,111	14,652	921,186	1,482,486	10,198,071
At 1 January 2018, net accumulated depreciation and impairment	於二零一八年一月一日，淨累計折舊及減值	1,234,410	5,267,916	1,842	864,578	60,890	350,111	14,652	921,186	1,482,486	10,198,071
Additions	添置	29,249	32,171	8,060	409,346	8,015	-	6,796	1,727	2,304,962	2,800,326
Acquisition of assets and liabilities (Note 32)	收購資產及負債(附註32)	-	-	397	-	-	-	-	-	-	397
Depreciation provided for the year	年度折舊撥備	-	(126,369)	(1,818)	(242,637)	(13,872)	(21,327)	(19,449)	(125,160)	-	(550,632)
Disposals	出售	-	-	-	(2,455)	(3,680)	-	(9,003)	-	-	(15,138)
Transfers	轉撥	102	1,403,820	-	72,271	3,084	-	131,253	623,626	(2,234,156)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	45,728	-	-	-	-	-	-	-	45,728
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	-	-	-	-	-	-	-	(83,068)	(83,068)
Impairment	減值	-	-	(501)	-	-	-	-	(84,514)	-	(85,015)
Exchange realignment	匯兌調整	(52,434)	(332,177)	5	(37,232)	(1,941)	-	(1,953)	(40,487)	(16,219)	(482,438)
At 31 December 2018, net accumulated depreciation and impairment	於二零一八年十二月三十一日，淨累計折舊及減值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231
At 31 December 2018:	於二零一八年十二月三十一日:										
Cost	成本	1,211,327	6,464,528	13,615	1,353,792	93,055	426,531	134,561	1,529,551	1,454,005	12,680,965
Accumulated depreciation and impairment	累計折舊及減值	-	(173,439)	(5,630)	(289,921)	(40,559)	(97,747)	(12,265)	(233,173)	-	(852,734)
Net carrying amount	賬面淨值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231

As at 31 December 2019, certain of the Group's property, plant and equipment with a net carrying amount of approximately HK\$1,523,652,000 (2018: approximately HK\$2,016,811,000) were pledged to banks to secure general banking facilities and other facilities granted to the Group (Note 27).

於二零一九年十二月三十一日，賬面淨值約為1,523,652,000港元(二零一八年：約2,016,811,000港元)之本集團若干物業、廠房及設備已就本集團獲授之一般銀行融資及其他融資(附註27)抵押予銀行。

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#### 14 PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 December 2019, property, plant and equipment with cost of approximately HK\$204,349,000, HK\$272,000 and HK\$10,000 (2018: approximately HK\$2,629,018,000, HK\$65,817,000 and HK\$28,378,000) were added to the Integrated Resort Business, the Gaming Business and corporate asset which are related to Jeju Shinhwa World, respectively. Property, plant and equipment with net carrying amount of approximately HK\$10,315,937,000 (2018: approximately HK\$11,091,506,000) were related to the Jeju Shinhwa World as at 31 December 2019.

The directors considered that certain property, plant and equipment of the Group were subject to impairment loss because respective cash-generating units of these property, plant and equipment were non-performing, suffered from substantial losses and asset's value has declined more than would be expected for the year. The Group has performed an impairment assessment with recoverable amounts of the relevant assets determined based on fair value less cost of disposal. In determining the fair value of the relevant property, plant and equipment, the Group engaged independent professionally qualified valuers to perform the valuation or arrived at on the basis of market approach with reference to the second-hand market value. The fair value assessment, which were performed by the valuers, have been arrived at based on market approach with reference to the current prices and cost approach with reference to the replacement costs less depreciation. An impairment provision of approximately HK\$259,326,000 (2018: approximately HK\$85,015,000) was recognised in profit or loss to write down the carrying amounts of these property, plant and equipment to their recoverable amount of approximately HK\$1,641,810,000 as at 31 December 2019 (2018: approximately HK\$1,842,912,000).

#### 15 INVESTMENT PROPERTIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	1,225,514	845,911
Additions	添置	699	-
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	31,631	83,068
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(136,715)	(45,728)
Acquisition of assets and liabilities (Note 32)	收購資產及負債(附註32)	-	188,000
Disposals	出售	(61,000)	-
Fair value (losses)/gains, net	公平價值(虧損)/收益, 淨額	(241,757)	215,160
Exchange realignment	匯兌調整	(41,534)	(60,897)
Carrying amount at 31 December	於十二月三十一日之賬面值	776,838	1,225,514

#### 14 物業、廠房及設備(續)

截至二零一九年十二月三十一日止年度, 成本分別約為204,349,000港元、272,000港元及10,000港元(二零一八年: 約2,629,018,000港元、65,817,000港元及28,378,000港元)之物業、廠房及設備乃計入綜合度假區業務分部、博彩分部及與濟州神話世界相關之公司資產。於二零一九年十二月三十一日, 與濟州神話世界相關之物業、廠房及設備之賬面淨值為約10,315,937,000港元(二零一八年: 約11,091,506,000港元)。

董事認為, 本集團若干物業、廠房及設備須作出減值虧損, 原因為物業、廠房及設備之現金產生單位於年內表現欠佳及產生重大虧損, 而資產價值於年內跌幅超出預期。本集團根據公平價值減出售成本釐定之相關資產之可收回金額進行減值評估。於釐定相關物業、廠房及設備之公平價值時, 本集團委聘獨立專業合資格估值師進行估值或經參考二手市場價值後按市場法釐定。由估值師進行之公平價值評估乃參考現行價格後按市場法及參考重置成本減折舊後按成本法釐定。減值撥備約259,326,000港元(二零一八年: 約85,015,000港元)已於損益確認, 以將該等物業、廠房及設備之賬面值撇減至其於二零一九年十二月三十一日之可收回金額約1,641,810,000港元(二零一八年: 約1,842,912,000港元)。

#### 15 投資物業

## 15 INVESTMENT PROPERTIES (continued)

The Group's investment property are residential properties in Hong Kong and commercial properties in South Korea. The directors of the Company have determined the class of asset (i.e., residential and commercial) based on the nature, characteristics and risks of the properties. The Group's investment properties in Hong Kong was revalued on 31 December 2019 based on a valuation performed by Roma Appraisals Limited (2018: Roma Appraisals Limited), an independent professionally qualified valuer, while the Group's properties in Korea was revalued on 31 December 2019 based on a valuation performed by Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch) (2018: Grant Sherman Appraisal Limited), an independent professionally qualified valuer. The fair value was at approximately HK\$776,838,000 (2018: approximately HK\$1,225,514,000), fair value loss of approximately HK\$241,757,000 (2018: fair value gain of approximately HK\$251,160,000) which was recorded in the profit or loss for the year. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

The investment properties are leased to third parties under operating leases, further summary details of which are included in Note 16 to the consolidated financial statements.

At 31 December 2019, the Group's investment properties with a carrying value of approximately HK\$3,936,000 (2018: Nil) were pledged to secure general banking facilities granted to the Group (Note 27).

Further particulars of the Group's investment properties are included on page 203.

## 15 投資物業(續)

本集團之投資物業為位於香港之住宅物業及位於南韓之商業物業。本公司董事已根據物業之性質、特性及風險確定資產類別(即住宅物業及商業物業)。本集團位於香港之投資物業已於二零一九年十二月三十一日根據獨立專業合資格估值師羅馬國際評估有限公司(二零一八年：羅馬國際評估有限公司)進行之估值重新估值，本集團位於南韓之物業已於二零一九年十二月三十一日根據獨立專業合資格估值師Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch)(二零一八年：中證評估有限公司)進行之估值重新估值。公平價值約為776,838,000港元(二零一八年：約1,225,514,000港元)，公平價值虧損淨額約241,757,000港元(二零一八年：公平價值收益約251,160,000港元)，並於年內計入損益。每年，本集團之管理層委聘外部估值師負責本集團物業外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。

投資物業乃根據其他租賃租予第三方，進一步概要詳情載於綜合財務報表附註16。

於二零一九年十二月三十一日，本集團賬面值約3,936,000港元(二零一八年：無)之投資物業抵押作為本集團獲授一般銀行融資之擔保(附註27)。

有關本集團投資物業之進一步詳情載於第203頁。

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15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

		Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日運用以下 各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	-	-	188,000	188,000
Commercial properties in South Korea	南韓商業物業	-	-	588,838	588,838
		-	-	776,838	776,838

		Fair value measurement as at 31 December 2018 using 於二零一八年十二月三十一日運用以下 各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	-	-	251,200	251,200
Commercial properties in South Korea	南韓商業物業	-	-	974,314	974,314
		-	-	1,225,514	1,225,514

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

15 投資物業(續)

公平價值等級

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 31 December 2018 using 於二零一八年十二月三十一日運用以下 各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	-	-	251,200	251,200
Commercial properties in South Korea	南韓商業物業	-	-	974,314	974,314
		-	-	1,225,514	1,225,514

年內，第一級與第二級之間並無公平價值計量之轉撥，亦無轉入或轉出第三級之情況。

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

15 INVESTMENT PROPERTIES (continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15 投資物業(續)

於公平價值等級第三級內分類之公平價值計量對賬：

		Hong Kong 香港 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元
Carrying amount at 1 January 2018	於二零一八年一月一日之賬面值	62,900	783,011
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	83,068
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	–	(45,728)
Acquisition of assets and liabilities (Note 32)	收購資產及負債(附註32)	188,000	–
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	300	214,860
Exchange realignment	匯兌調整	–	(60,897)
<b>Carrying amount at 31 December 2018 and at 1 January 2019</b>	<b>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值</b>	<b>251,200</b>	<b>974,314</b>
Additions	添置	–	699
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	–	31,631
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(134,702)
Transfer to owner-occupied properties	轉撥至業主佔用物業	–	(2,013)
Disposals	出售	(61,000)	–
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	(2,200)	(239,557)
Exchange realignment	匯兌調整	–	(41,534)
<b>Carrying amount at 31 December 2019</b>	<b>於二零一九年十二月三十一日之賬面值</b>	<b>188,000</b>	<b>588,838</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15 INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2019 二零一九年	2018 二零一八年
Residential properties — Hong Kong 住宅物業 — 香港	Direct comparison 直接比較法	Adjusted market value (HK\$/square feet) (Note i) 經調整市場價值 (港元/平方呎)(附註 i)	50,800	26,100 to 51,400
Commercial properties — South Korea 商業物業 — 南韓	Income capitalisation approach 收入資本化法	— Monthly Market Unit Rental (KRW/square meter) (Note ii) — Discount rate (Note iii) — 市場單位月租單價 (韓圓/平方米)(附註 ii) — 折現率(附註 iii)	7,000 to 60,000 5.5% 7,000至 60,000 5.5%	8,000 to 50,000 4% to 5% 8,000至 50,000 4%至 5%

Notes:

- (i) The higher the market unit rate, the higher the fair value.
- (ii) The higher the market rent, the higher the fair value.
- (iii) The higher the capitalisation rate, the lower the fair value.

#### Valuation technique

Fair values of residential properties in Hong Kong are generally derived using direct comparison method. The fair value is estimated using assumption regarding the market value of the similar properties of the investment properties. A significant increase/decrease in the estimated market value in isolation would result in a significant increase/decrease in the fair values of residential properties in Hong Kong.

Fair value of commercial properties in South Korea are generally derived using the income capitalisation approach. The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

#### 15 投資物業(續)

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

附註：

- (i) 市場單位價格越高，公平價值越高。
- (ii) 市值租金越高，公平價值越高。
- (iii) 資本化率越高，公平價值越低。

#### 估值方法

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

南韓商業物業之公平價值一般以收入資本化法釐定。收入流之淨現值是以運用反映風險程度之適當折現率而作出估計。

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

16 LEASE

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and facilities used in its operations. Lease of a leasehold land has a lease term of 25 years (disposed in early termination during the year), leases of buildings and facilities generally have lease terms between 1 and 5 years while leases of facilities generally have lease terms of 6 years. Other buildings and facilities generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Facilities 設施 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	605,853	62,577	64,780	733,210
Additions	添置	–	2,786	–	2,786
Depreciation charge	折舊費用	(17,121)	(22,374)	(11,085)	(50,580)
Disposals on early termination of land lease	提早終止土地租賃時處置	(597,096)	–	–	(597,096)
Exchange realignment	匯兌調整	8,364	149	(2,722)	5,791
As at 31 December 2019	於二零一九年 十二月三十一日	–	43,138	50,973	94,111

16 租賃

本集團作為承租人

本集團擁有其營運所用之各項租賃土地、樓宇及設施項目之租賃合約。租賃土地之租期為25年(於年內於提早終止時已處置)、租賃樓宇及設施之租期一般介乎1至5年，而租賃設施之租期一般為6年。其他樓宇及設施之租期一般為12個月或以下及/或個別屬低價值。

(a) 使用權資產

本集團的使用權資產賬面淨值及本年度之變動如下：

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

16 LEASE (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2019 二零一九年 Lease liabilities 租賃負債 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	604,993
New leases	新租約	2,758
Accretion of interest recognised during the year	年內確認利息增加	57,642
Payments	付款	(23,606)
Disposals on early termination of land lease	提早終止土地租賃時處置	(566,842)
Exchange realignment	匯兌調整	5,756
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日賬面值</b>	<b>80,701</b>
Analysed into:	分析為：	
Current portion	即期部分	38,777
Non-current portion	非即期部分	41,924

The maturity analysis of lease liabilities is disclosed in note 28 to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

16 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債賬面值及年內變動如下：

		2019 二零一九年 Lease liabilities 租賃負債 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	604,993
New leases	新租約	2,758
Accretion of interest recognised during the year	年內確認利息增加	57,642
Payments	付款	(23,606)
Disposals on early termination of land lease	提早終止土地租賃時處置	(566,842)
Exchange realignment	匯兌調整	5,756
<b>Carrying amount at 31 December</b>	<b>於十二月三十一日賬面值</b>	<b>80,701</b>
Analysed into:	分析為：	
Current portion	即期部分	38,777
Non-current portion	非即期部分	41,924

租賃負債到期日分析於綜合財務報表附註28中披露。

(c) 就租賃於損益確認之金額如下：

		2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	57,642
Depreciation charge of right-of-use assets	使用權資產折舊費用	50,580
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in other operating expenses)	有關餘下租期於二零一九年十二月三十一日或之前終止之短期租賃及其他租賃之開支(計入其他營運費用)	2,801
Expense relating to leases of low-value assets (included in other operating expenses)	有關低價值資產租賃之開支(計入其他營運費用)	5,539
<b>Total amount recognised in profit or loss</b>	<b>於損益確認之總金額</b>	<b>116,562</b>



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

16 LEASE (continued)

The Group as a lessor

The Group leases its investment properties (Note 15) consisting of several commercial properties in Korea under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was approximately HK\$12,158,000 (2018: approximately HK\$18,266,000).

At 31 December 2019, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	4,392	9,534
After one year but within two years	一年後但於兩年內	3,899	8,912
After two years but within three years	兩年後但於三年內	3,256	8,347
After three years but within four years	三年後但於四年內	1,809	7,004
After four years but within five years	四年後但於五年內	1,345	3,896
After five years	五年後	1,229	8,102
		<b>15,930</b>	<b>45,795</b>

16 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括韓國若干商用物業。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。本集團於年內確認之租金收入約12,158,000港元(二零一八年：約18,266,000港元)。

於二零一九年十二月三十一日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間收取之未貼現租賃款項如下：

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

17 GOODWILL

17 商譽

		HK\$'000 千港元
<b>At 1 January 2018:</b>	<b>於二零一八年一月一日：</b>	
Cost	成本	5,798
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	5,798
<b>Cost at 1 January 2018,</b> net of accumulated impairment	<b>於二零一八年一月一日之成本，</b> 扣除累計減值	5,798
Exchange realignment	匯兌調整	(231)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	5,567
<b>At 31 December 2018 :</b>	<b>於二零一八年十二月三十一日：</b>	
Cost	成本	5,567
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	5,567
<b>Cost at 1 January 2019,</b> net of accumulated impairment	<b>於二零一九年一月一日之成本，</b> 扣除累計減值	5,567
Exchange realignment	匯兌調整	(231)
Cost and net carrying amount at 31 December 2019	於二零一九年十二月三十一日之 成本及賬面淨值	5,336
<b>At 31 December 2019:</b>	<b>於二零一九年十二月三十一日：</b>	
Cost	成本	5,336
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	5,336

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

17 GOODWILL (continued)

Impairment tests of goodwill

Goodwill acquired through business combination is allocated to the Gaming business cash generating unit (the "Gaming CGU") for impairment testing.

The carrying amount of goodwill allocated to the cash-generated unit is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gaming Business	博彩業務	5,336	5,567

Gaming CGU

The recoverable amount of the Gaming CGU has been determined by value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The management considered the calculation based on the current condition and location at Jeju Shinhwa World, South Korea. The calculations was reviewed by independent qualified valuer, BMI Appraisals Limited. The key assumptions used for the calculation are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2019 二零一九年	2018 二零一八年
Growth rate of revenue	收益增長率	51.98%	10.58%
Pre-tax discount rate	除稅前折現率	19.3%	23.3%
Terminal growth rate	最終增長率	3%	3%

17 商譽(續)

商譽減值測試

透過業務合併獲得之商譽分配至博彩業務現金產生單位(「博彩業務現金產生單位」)，以進行減值測試。

分配至現金產生單位之商譽賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gaming Business	博彩業務	5,336	5,567

博彩現金產生單位

博彩現金產生單位之可收回金額乃根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。管理層認為，計算乃以現況及地點(位於南韓之濟州神話世界)為基準。此計算由獨立合資格估值師中和邦盟評估有限公司審閱。計算所用主要假設如下：

Year ended 31 December  
截至十二月三十一日止年度

		2019 二零一九年	2018 二零一八年
Growth rate of revenue	收益增長率	51.98%	10.58%
Pre-tax discount rate	除稅前折現率	19.3%	23.3%
Terminal growth rate	最終增長率	3%	3%

## 17 GOODWILL (continued)

### Impairment tests of goodwill (continued)

#### Gaming CGU (continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Average annual growth rate of revenue was determined based on past performance and its expectations of market development. For the year ended 31 December 2019, the revenue of the Gaming Business was approximately HK\$213,117,000 (2018: approximately HK\$1,486,660,000), representing a decrease of approximately 85.7% when compared to the year ended 31 December 2018. It is expected that the performance of Gaming CGU will recover gradually to the historical levels and maintain a steady growth rate in long run upon the implementation of on-going strategy by the management with terminal growth rate of 3% after five years.
- The discount rates are used with reference to the current market data for the relevant industry and comparable companies.
- Terminal growth rates are used with reference to South Korea's average inflation rate in the past five years.

The values assigned to the above key assumptions are consistent with external information sources.

In respect to the Gaming Business, no impairment was recognised in relation to the goodwill during the year ended 31 December 2019.

The recoverable amount of Gaming CGU in Jeju, South Korea calculated based on value in use exceeded the carrying value. The increase in discount rate of Gaming CGU in Jeju, South Korea by 1 percentage point (2018: 1 percentage point) would not remove the remaining headroom.

## 17 商譽(續)

### 商譽減值測試(續)

#### 博彩現金產生單位(續)

下文闡述管理層於進行商譽減值測試時所採用現金流量預測之各項主要假設：

- 收益之平均年增長率乃根據市場發展之過去表現及預期釐定。截至二零一九年十二月三十一日止年度，博彩業務收益約為213,117,000港元（二零一八年：約1,486,660,000港元），較截至二零一八年十二月三十一日止年度減少約85.7%。預期隨著管理層持續實施策略，博彩現金產生單位的表現將逐步恢復至歷史水平，並長期保持穩定的增長速度，五年後最終增長率為3%。
- 所使用折現率反映有關分部之特定風險。
- 採用經參考過去五年南韓平均通脹率釐定之最終增長率。

上述主要假設獲賦予之價值與外部資料來源一致。

就博彩業務而言，截至二零一九年十二月三十一日止年度，概無就商譽確認減值。

按使用價值計算之南韓濟州博彩現金產生單位之可收回金額超過賬面值。南韓濟州博彩現金產生單位之折現率增加1個百分點（二零一八年：1個百分點）將不會抵銷剩餘差額。

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

18 INTANGIBLE ASSETS

18 無形資產

		Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
<b>31 December 2018</b>	<b>二零一八年十二月三十一日</b>			
<b>At 1 January 2018:</b>	<b>於二零一八年一月一日：</b>			
Cost	成本	1,944	870,571	872,575
Accumulated depreciation	累計攤銷	(17)	–	(17)
Net Carrying amount	賬面淨值	1,927	870,571	872,498
Cost at 1 January 2018, net of accumulated amortisation	於二零一八年一月一日之成本，扣除累計攤銷	1,927	870,571	872,498
Additions	添置	315	71,234	71,549
Amortisation provided during the year	年度攤銷撥備	(216)	–	(216)
Exchange realignment	匯兌調整	(79)	(35,604)	(35,683)
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,947</b>	<b>906,201</b>	<b>908,148</b>
<b>At 31 December 2018:</b>	<b>於二零一八年十二月三十一日：</b>			
Cost	成本	2,177	906,201	908,378
Accumulated amortisation	累計攤銷	(230)	–	(230)
Net carrying amount	賬面淨值	1,947	906,201	908,148
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>			
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日之成本，扣除累計攤銷	1,947	906,201	908,148
Additions	添置	613	–	613
Amortisation provided during the year	年度攤銷撥備	(271)	–	(271)
Exchange realignment	匯兌調整	(79)	(37,569)	(37,648)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>2,210</b>	<b>868,632</b>	<b>870,842</b>
<b>At 31 December 2019:</b>	<b>於二零一九年十二月三十一日：</b>			
Cost	成本	2,702	868,632	871,334
Accumulated amortisation	累計攤銷	(492)	–	(492)
Net carrying amount	賬面淨值	2,210	868,632	870,842

Note: Gaming licenses with indefinite useful lives are subjected to annual impairment review. The recoverable amounts of the Gaming CGU were determined based on value-in-use calculations as disclosed in note 17 to the consolidated financial statements.

附註：博彩牌照具有無限可使用年限期，須作出年度減值審閱。博彩現金產生單位之可收回金額乃按綜合財務報表附註17所披露使用價值計算而釐定。

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

19 EQUITY INVESTMENTS DESIGNATED AT  
FAIR VALUE THROUGH OTHER  
COMPREHENSIVE INCOME

19 指定為按公平價值計入其他全面  
收益之股權投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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		
Listed equity investments, at fair value	上市公司股權投資，按公平價值	35,846	80,336

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2019, the Group received dividends of approximately HK\$699,000 (2018: approximately HK\$897,000) from the equity investments designated at fair value through other comprehensive income.

The fair value of the Group's long term investment at the date of approval of these consolidated financial statements was approximately HK\$29,123,000.

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為按公平價值計入其他全面收益。

截至二零一九年十二月三十一日止年度，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息約699,000港元（二零一八年：約897,000港元）。

於該等綜合財務報表批准日期，本集團長期投資之賬面值約為29,123,000港元。

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

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

20 預付款項、應收貿易款項及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易款項	28,688	35,993
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(11,980)	(10,552)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	16,708	25,441
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	4,548	216,113
Other receivables (Note (iii))	其他應收款項(附註(iii))	489,388	34,049
Prepayments	預付款項	336,004	409,961
Value-added tax recoverable	可收回增值稅	7,266	22,905
Deposits	訂金	19,032	38,124
Restricted deposit for non-current borrowings	非即期借貸之受限制存款	66,680	93,546
Prepaid lease payment	預付租賃款項	-	99,407
		939,626	939,546
Less: Non-current portion	減：非即期部分	(113,773)	(510,778)
Current portion	即期部分	825,853	428,768

Notes:

(i) Trade receivables

The Group's trading terms with its trade customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

附註：

(i) 應收貿易款項

本集團與其貿易客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，主要客戶可延長至三個月。每名客戶均設有最高信貸限額。本集團設法維持嚴格控制其未收回應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。鑑於上文所述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

於報告期間結算日，按發票日期及扣除虧損撥備後之應收貿易款項賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	16,381	22,371
31 to 60 days	31至60日	40	488
61 to 90 days	61至90日	10	345
Over 90 days	90日以上	277	2,237
		16,708	25,441

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

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	10,552	-
Impairment losses recognised, net	減值虧損確認，淨額	1,859	10,552
Exchange realignment	匯兌調整	(431)	-
At end of year	於年末	11,980	10,552

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; (iv) likelihood of recovery; and (v) taking into account prevailing and future economic conditions which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's trade receivable using a provision matrix:

As at 31 December 2019

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	97.73%	41.76%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	16,380	40	10	12,258	28,688
Expected credit losses (HK'000)	預期信貸虧損(千港元)	-	-	-	11,980	11,980

As at 31 December 2018

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	65.12%	81.58%	29.32%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	22,371	488	989	12,145	35,993
Expected credit losses (HK'000)	預期信貸虧損(千港元)	-	-	644	9,908	10,552

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項(續)

應收貿易款項減值虧損撥備變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	10,552	-
Impairment losses recognised, net	1,859	10,552
Exchange realignment	(431)	-
At end of year	11,980	10,552

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；(iv)收回款項之可能性；及(v)考慮到與信貸風險評估有關之現時及未來經濟狀況。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

以下載列有關本集團應收貿易款項使用撥備矩陣的信貸風險的資料：

於二零一九年十二月三十一日

於二零一八年十二月三十一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

#### (ii) Receivables from gaming customers

The Group's trading terms with gaming customers are mainly on credit. The credit term is generally 30 days for gaming operations. Each gaming customer has a maximum credit limit. Overdue balances are reviewed regularly by the management. At the end of the reporting period, the Group has certain concentration of credit risk as 1% (2018: 2%) and 6% (2018: 8%) of the Group's gaming receivables were due from the Group's largest gaming customer and the five largest gaming customers, respectively. Gaming receivables are non-interest-bearing.

The ageing analysis of the receivables from gaming customers as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	607	30,384
31 to 60 days	31至60日	-	4,071
61 to 90 days	61至90日	-	-
Over 90 days	90日以上	3,941	181,658
		4,548	216,113

Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record settlement.

The movements in the loss allowance for impairment of gaming receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	190,477	138,003
Impairment losses, net	減值虧損，淨額	155,023	76,438
Exchange realignment	匯兌調整	953	(23,964)
At end of year	於年末	346,453	190,477

As at 31 December 2019, receivables from gaming customers amounting to approximately HK\$346,453,000 (2018: approximately HK\$190,477,000) were impaired and fully provided for.

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach provision matrix to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; and (iv) current industry conditions and future economic outlook which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

### 20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

#### (ii) 應收博彩客戶款項

本集團與博彩客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。每名博彩客戶均設有最高信貸限額。管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大博彩客戶及五大博彩客戶之款項承擔若干信貸集中風險，分別佔本集團博彩應收款項之1%(二零一八年：2%)及6%(二零一八年：8%)。博彩應收賬款並不計息。

於報告期間結算日，按發票日期及扣除虧損撥備後呈列之應收博彩客戶款項賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	607	30,384
31 to 60 days	-	4,071
61 to 90 days	-	-
Over 90 days	3,941	181,658
	4,548	216,113

應收博彩客戶款項包括個別博彩賭客之應收款項，有關款項為免息及須按要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

博彩應收款項減值虧損撥備變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	190,477	138,003
Impairment losses, net	155,023	76,438
Exchange realignment	953	(23,964)
At end of year	346,453	190,477

於二零一九年十二月三十一日，應收博彩客戶款項約346,453,000港元(二零一八年：約190,477,000港元)已減值及作全數撥備。

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；及(iv)與信貸風險評估有關之現時行業狀況及未來經濟前景。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

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

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers (continued)

Set out below is the information about the credit risk exposure on the Group's gaming receivable using a provision matrix:

As at 31 December 2019

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 91 days 超過91日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	98.88%	98.70%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	607	–	–	350,394	351,001
Expected credit losses (HK'000)	預期信貸虧損 (千港元)	–	–	–	346,453	346,453

As at 31 December 2018

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 91 days 超過91日	
Expected credit loss rate	預期信貸虧損率	6.60%	6.60%	0.00%	50.86%	46.85%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	32,531	4,359	–	369,700	406,590
Expected credit losses (HK'000)	預期信貸虧損 (千港元)	2,147	288	–	188,042	190,477

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項(續)

以下載列有關本集團應收博彩客戶賬款使用撥備矩陣的信貸風險的資料：

於二零一九年十二月三十一日

於二零一八年十二月三十一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

##### (iii) Other receivables

Included in the Group's (i) other receivables are loans and loan interest receivables from independent third parties and (ii) other receivables from debtors in non-trade nature amounting to approximately HK\$422,291,000 (2018: Nil) and HK\$67,097,000 (2018: approximately HK\$34,049,000), respectively.

The movements in impairment allowance of other receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	年初	-	-
Impairment losses recognised	已確認減值虧損	24,501	-
Exchange realignment	匯兌調整	(366)	-
At end of year	年終	24,135	-

In the opinion of the directors, the impairment of HK\$24,501,000 (2018: Nil) was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount. Expected credit losses on the remaining other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. Based on historical loss records and economic conditions, the directors are of the opinion that the expected credit losses on the remaining other receivables are minimal.

- (iv) Other than trade receivables, gaming receivables and other receivables specified in note (i), (ii) and (iii), respectively, the financial assets included in the above balances relates to receivables for which there was no recent history of default and past due amounts. As at 31 December 2019 and 2018, the loss allowance was assessed to be minimal.

The carrying amounts of the Group's prepayments, trade and other receivables approximated their fair values and are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	20,143	23,328
Renminbi	人民幣	422,305	1,781
KRW	韓圓	177,191	469,895
US\$	美元	311,316	304,531
Others	其他	8,671	140,011
		939,626	939,546

#### 20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

##### (iii) 其他應收款項

計入本集團(i)其他應收款項為應收獨立第三方之貸款及貸款利息及(ii)應收債務人之其他款項屬非貿易性質，分別約為422,291,000港元(二零一八年：無)及67,097,000港元(二零一八年：約34,049,000港元)。

其他應收款項減值撥備之變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	-	-
Impairment losses recognised	24,501	-
Exchange realignment	(366)	-
At end of year	24,135	-

董事認為，由於有跡象顯示本集團不大可能收取未償還合約金額，故減值24,501,000港元(二零一八年：無)屬特定性質。餘下其他應收款項結存之預期信貸虧損乃採用虧損率法經參考本集團之過往虧損記錄作出估算。基於過往虧損記錄及經濟環境，董事認為，餘下其他應收款項之預期信貸虧損微乎其微。

- (iv) 除分別於附註(i)、(ii)及(iii)指明之應收貿易款項、博彩應收款項及其他應收款項外，計入上述結餘之財務資產與最近並無違約及逾期款項記錄之應收款項有關。於二零一九年及二零一八年十二月三十一日，虧損撥備估計為極小。

本集團預付款項、應收貿易款項及其他應收款項之賬面值與其公平價值相若，並以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	20,143	23,328
Renminbi	人民幣	422,305	1,781
KRW	韓圓	177,191	469,895
US\$	美元	311,316	304,531
Others	其他	8,671	140,011
		939,626	939,546

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

21 PROPERTIES UNDER DEVELOPMENT

21 發展中物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At the beginning of the year	於年初	248,105	260,448
Additions	添置	287	3,578
Transfer to completed properties for sale	轉撥至待售已落成物業	(1,931)	(8,639)
Exchange realignment	匯兌調整	(9,680)	(7,282)
<b>At the end of the year</b>	<b>於年末</b>	<b>236,781</b>	<b>248,105</b>
Properties under development comprise:	發展中物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	110,620	115,540
Interest capitalised	資本化利息	16,559	16,559
Land use rights	土地使用權	109,602	116,006
Properties under development expected to be recovered beyond more than one year	預期將於超過一年後收回之發展中物業	236,781	248,105

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

計入發展中物業之土地成本連同賬面淨值總額之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	109,602	116,006

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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22 COMPLETED PROPERTIES FOR SALE

22 待售已落成物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Completed properties for sale comprise:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	919,918	1,011,277
Interest capitalised	資本化利息	28,722	31,368
Land use rights	土地使用權	33,893	38,305
Completed properties for sale expected to be recovered within one year	預期將於一年內收回之待售已落成物業	982,533	1,080,950

The analysis of land costs with an aggregate net carrying amount included in completed properties for sale is as follows:

計入待售已落成物業之土地成本連同賬面淨值總額之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	33,893	38,305

The Group's completed properties held for sale are located in South Korea. All completed properties held for sale are stated at the lower of cost and net realisable value.

本集團之待售已落成物業位於南韓。所有待售已落成物業按成本與可變現淨值之較低者列賬。

During the year ended 31 December 2019, cost of completed properties for sale amounted to approximately HK\$67,491,000 (2018: approximately HK\$146,555,000) were recognised as cost of inventories sold.

截至二零一九年十二月三十一日止年度，待售已落成物業之成本確認為已售存貨成本約67,491,000港元（二零一八年：約146,555,000港元）。

At 31 December 2019, the Group's completed properties for sale with a carrying value of approximately HK\$951,074,000 (2018: approximately HK\$1,080,950,000) were pledged to secure general banking facilities granted to the Group (Note 27).

於二零一九年十二月三十一日，本集團賬面值約951,074,000港元（二零一八年：約1,080,950,000港元）之待售已落成物業抵押作為本集團獲授一般銀行融資之擔保（附註27）。

Further particulars of the Group's completed properties for sale are included on page 203.

本集團待售已落成物業之進一步詳情載於第203頁。

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23 INVENTORIES

23 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	58,343	63,010
Finished goods	製成品	18,092	29,034
		76,435	92,044

24 FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

24 按公平價值計入損益之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other unlisted investments, at fair value	其他非上市投資，按公平價值	2,511	-

As at 31 December 2019, the above unlisted investments were wealth management products issued by a bank in Mainland China. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於二零一九年十二月三十一日，上述非上市投資為一所中國內地銀行所發行之財富管理產品。由於其合約現金流量並非純粹支付本金及利息，故分類為按公平價值計入損益之財務資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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25 CASH AND CASH EQUIVALENTS

25 現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	362,881	1,076,391
Short-term time deposits	短期定期存款	35,152	22,068
Cash and cash equivalent	現金及現金等價物	398,033	1,098,459

As at 31 December 2019, bank deposits amounting to approximately HK\$27,000 (2018: approximately HK\$67,000) were denominated in RMB and kept in banks in Mainland China. These RMB are not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 day and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short-term time deposits are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents are denominated in the following currencies:

於二零一九年十二月三十一日，銀行存款約27,000港元(二零一八年：約67,000港元)以人民幣計值並存入中國內地銀行。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限由1日至3個月不等，視乎本集團之即時現金需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘及短期定期存款存放於信譽良好且近期並無違約記錄之銀行。

現金及現金等價物以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	11,707	388,354
RMB	人民幣	115	5,781
GBP	英鎊	723	13,926
KRW	韓圓	205,574	301,910
US\$	美元	4,538	385,110
PHP	菲律賓披索	175,015	2,057
Others	其他	361	1,321
		398,033	1,098,459

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26 TRADE AND OTHER PAYABLES

26 應付貿易款項及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (Note (i))	應付貿易款項(附註(i))	5,124	4,580
Deposit received	已收訂金	18,706	29,084
Deferred revenue	遞延收益	1,901	6,597
Accrued expenses	應計開支	95,261	187,633
Accrued employee benefits	應計僱員福利	73,783	82,274
Other tax payables	其他應付稅項	161,580	397,633
Other payables (Note (ii))	其他應付款項(附註(ii))	140,268	203,256
Contract liabilities	合約負債	51,372	109,802
		547,995	1,020,859
Less: Non-current portion	減：非即期部分	(37,577)	(49,832)
Current portion	即期部分	510,418	971,027

Notes:

- (i) An ageing analysis of the trade payables as at the end of reporting period, based on the 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	5,124	4,580

Trade payables are non-interest bearing.

應付貿易款項為免息。

- (ii) Other payables are non-interest bearing and have an average term of 1 month.

- (ii) 其他應付款項為不計息，平均期限為1個月。



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26 TRADE AND OTHER PAYABLES (continued)

Trade and other payables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	78,456	7,864
RMB	人民幣	8,579	5,236
KRW	韓圓	435,111	1,004,514
SGD	新加坡元	25,644	112
Others	其他	205	3,133
		547,995	1,020,859

26 應付貿易款項及其他應付款項(續)

應付貿易款項及其他應付款項以下列貨幣計值：

27 INTEREST-BEARING BANK AND OTHER BORROWINGS

		2019 二零一九年			2018 二零一八年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans — secured	銀行貸款 — 抵押	5% 5厘	2020 二零二零年	839,199	5%–6.3% 5厘至6.3厘	2019 二零一九年	1,089,106
Other loan — secured	其他貸款 — 抵押	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2020 二零二零年	19,817	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2019 二零一九年	20,334
				859,016			1,109,440
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 抵押	5% 5厘	2021–2022 二零二一年至 二零二二年	1,586,938	5%–6.3% 5厘至6.3厘	2020–2021 二零二零年至 二零二一年	694,246
Other loan — secured	其他貸款 — 抵押	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2021 二零二一年	120,957	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2020–2021 二零二零年至 二零二一年	149,695
				1,707,895			843,941

27 計息銀行及其他借貸

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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27 INTEREST-BEARING BANK AND OTHER  
BORROWINGS (continued)

27 計息銀行及其他借貸(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed into:	分析：		
Bank and other loans repayable:	於下列期間償還之銀行及 其他貸款：		
Within one year	一年內	859,016	1,109,440
In the second year	第二年	120,957	715,918
In the third to fifth years, inclusive	第三至第五年(包括首尾年度)	1,586,938	128,023
		2,566,911	1,953,381
Less: Amount repayable within one year and classified as current portion	減：於一年內償還列為即期部分 的金額	(859,016)	(1,109,440)
Amount classified as non-current portion	列為非即期部分的金額	1,707,895	843,941

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to approximately HK\$1,523,652,000 (2018: approximately HK\$2,016,811,000) (Note 14), investment properties amounting to approximately HK\$3,936,000 (2018: Nil) (Note 15) and completed properties for sale amounting to approximately HK\$951,074,000 (2018: approximately HK\$1,080,950,000) (Note 22).

The effective interest rates of the Group's borrowings ranging from 5.00% to 5.76% (2018: 5.00% to 6.39%) per annum. The carrying amounts of the Group's borrowings are denominated in the following currencies:

銀行及其他借貸以本集團物業、廠房及設備約1,523,652,000港元(二零一八年：約2,016,811,000港元)(附註14)、投資物業約3,936,000港元(二零一八年：無)(附註15)及待售已落成物業約951,074,000港元(二零一八年：約1,080,950,000港元)(附註22)擔保。

本集團借貸之實際年利率介乎5.00厘至5.76厘(二零一八年：5.00厘至6.39厘)。本集團借貸之賬面值以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US\$	美元	140,774	170,029
KRW	韓圓	2,426,137	1,783,352
		2,566,911	1,953,381

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

28 LEASE LIABILITIES

28 租賃負債

		31 December 2019 二零一九年十二月三十一日			1 January 2019 二零一九年一月一日		31 December 2018 二零一八年十二月三十一日		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	
Current Lease liabilities (Note 16(b))	即期 租賃負債(附註16(b))	5.00%–12.59% 5.00厘至 12.59厘	2020 二零二零年	38,777	27,970	-	-	-	
Non-current Lease liabilities (Note 16(b))	非即期 租賃負債(附註16(b))	5.00%–12.59% 5.00厘至 12.59厘	2020–2023 二零二零年至 二零二三年	41,924	577,023	-	-	-	
				80,701	604,993				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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29 DEFERRED TAX (ASSETS)/LIABILITIES

The movements in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

29 遞延稅項(資產)/負債

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

		Accelerated rental expenses and others	Accelerated tax depreciation	Accrued expenses	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利之虧損	Others	Total
		加速租金 開支及其他 HK\$'000 千港元	加速稅項 折舊 HK\$'000 千港元	累計開支 HK\$'000 千港元	溢利之虧損 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	-	-	-	-	-	-
Deferred tax (credited)/debited to the consolidated statement of profit or loss during the year	年內遞延稅項(計入)/借記至綜合損益表	-	(32,683)	(49,878)	102,743	(26,317)	(6,135)
Exchange realignment	匯兌調整	-	395	603	(1,242)	318	74
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	-	(32,288)	(49,275)	101,501	(25,999)	(6,061)
Deferred tax (credited)/debited to the consolidated statement of profit or loss during the year	年內遞延稅項(計入)/借記至綜合損益表	-	31,774	47,077	(96,974)	24,840	6,717
Deferred tax credited to equity during the year	年內計入權益之遞延稅項	-	(926)	-	-	-	(926)
Exchange realignment	匯兌調整	-	1,440	2,198	(4,527)	1,159	270
At 31 December 2019	於二零一九年十二月三十一日	-	-	-	-	-	-

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

29 DEFERRED TAX (ASSETS)/LIABILITIES  
(continued)

The movements in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

29 遞延稅項(資產)/負債(續)

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項負債變動如下：

		Fair value adjustments 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	36,204	–	36,204
Deferred tax debited/(credited) to the consolidated statement of profit or loss during the year	於年內遞延稅項借記/(計入)至綜合損益表	42,428	(8,851)	33,577
Deferred tax credited to the consolidated statement of comprehensive income during the year	於年內遞延稅項計入至綜合全面收益表	(15,269)	–	(15,269)
Exchange realignment	匯兌調整	(1,681)	107	(1,574)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	61,682	(8,744)	52,938
Deferred tax (credited)/debited to the consolidated statement of profit or loss during the year	於年內遞延稅項(計入)/借記至綜合損益表	(43,678)	24,810	(18,868)
Deferred tax credited to the consolidated statement of comprehensive income during the year	於年內遞延稅項計入綜合全面收益表	(162)	–	(162)
Exchange realignment	匯兌調整	(2,605)	444	(2,161)
At 31 December 2019	於二零一九年十二月三十一日	15,237	16,510	31,747

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列目的，若干遞延稅項資產及負債已於財務狀況表抵銷。以下為本集團就財務報告目的對遞延稅項結餘作出之分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨值	–	(38,577)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	31,747	85,454
		31,747	46,877

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29 DEFERRED TAX (ASSETS)/LIABILITIES  
(continued)

As at 31 December 2019, deferred tax assets have not been recognised in respect of these losses as they have arisen in these entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. In the prior year, deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable.

At the end of the reporting period, the Group had unrecognised tax losses to be carried forward against future taxable income amounted approximately HK\$3,017,803,000 (2018: approximately HK\$1,650,063,000). Included in unrecognised tax losses are losses of approximately HK\$3,017,050,000 (2018: approximately HK\$1,649,312,000) that will expire as follows. Other losses may be carried forward indefinitely.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2023	二零二三年	16,866	17,252
2024	二零二四年	81,597	83,570
2025	二零二五年	147,542	153,923
2026	二零二六年	527,262	550,066
2027	二零二七年	151,682	158,242
2028	二零二八年	657,808	686,259
2029	二零二九年	1,434,293	–
		<b>3,017,050</b>	<b>1,649,312</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. At 31 December 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$733,000 at 31 December 2019 (2018: Nil).

29 遞延稅項(資產)/負債(續)

於二零一九年十二月三十一日，由於此等實體已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故並無就此等虧損確認遞延稅項資產。於去年，就結轉稅項虧損而確認之遞延稅項資產以有關稅務利益可透過未來應課稅溢利實現之情況為限。

於報告期末，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為數約3,017,803,000港元(二零一八年：約1,650,063,000港元)。未確認稅項虧損包括約3,017,050,000港元(二零一八年：約1,649,312,000港元)的虧損，將於下列年份到期。其他虧損可以無限期結轉。

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派之股息須繳納10%之預扣稅。有關規定於二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者所屬司法權區訂有稅務條約，則適用之預扣稅稅率可能較低。於二零一九年十二月三十一日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，該等附屬公司於可見將來派發有關盈利之可能性並不大。於二零一九年十二月三十一日，與於中國大陸附屬公司投資有關且並未確認遞延稅項負債之暫時性差額合共約733,000港元(二零一八年：無)。

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

30 SHARE CAPITAL

30 股本

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2018, 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	1,000,000,000	10,000,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
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 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	2,934,898	29,350

Notes:

附註：

(a) In 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:

(a) 於二零一八年，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港元本公司實收股本，致使每股已發行合併股份之面值由0.50港元削減至0.01港元(統稱為「資本重組」)。資本重組自二零一八年七月四日起生效。

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

31 RESERVES

31 儲備

		Share Premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve <sup>f</sup>	Fair value reserve of financial assets 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 資產 重估儲備*	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	撥入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	重估儲備* HK\$'000 千港元	公平價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	14,020,947	6,503	3,460,931	487,552	(530,277)	86,285	(238,679)	(2,720,351)	14,572,911
Loss for the year	年度虧損	-	-	-	-	-	-	-	(2,132,855)	(2,132,855)
Other comprehensive income for the year:	年度其他全面收益：									
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	472	-	-	(472)	-
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	2,494	-	-	-	2,494
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(546,139)	-	-	-	-	(546,139)
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備之淨額	-	-	-	-	-	3,496	-	-	3,496
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	-	-	-	-	(8,915)	-	8,915	-
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	(44,490)	-	(44,490)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(546,139)	2,966	(5,419)	(44,490)	(2,124,412)	(2,717,494)
At 31 December 2019	於二零一九年十二月三十一日	14,020,947*	6,503*	3,460,931*	(58,587)*	(527,311)*	80,866*	(283,169)*	(4,844,763)	11,855,417



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

31 RESERVES (continued)

31 儲備(續)

		Share Premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve <sup>f</sup>	Fair value reserve of financial assets 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	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	繳入盈餘 (附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 <sup>f</sup> HK\$'000 千港元	公平價值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	14,176,928	-	2,022,831	943,121	(528,888)	85,256	-	(2,018,824)	14,680,424
Loss for the year	年度虧損	-	-	-	-	-	-	-	(701,527)	(701,527)
Other comprehensive income for the year:	年度其他全面收益：									
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	(1,389)	-	-	-	(1,389)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(455,569)	-	-	-	-	(455,569)
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	-	-	-	-	1,029	-	-	1,029
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	(238,679)	-	(238,679)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(455,569)	(1,389)	1,029	(238,679)	(701,527)	(1,396,135)
Transactions with owners in their capacity as owners:	以擁有人身分與擁有人之交易：									
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(155,981)	6,503	-	-	-	-	-	-	(149,478)
Consolidation of ordinary shares	合併普通股	-	-	1,438,100	-	-	-	-	-	1,438,100
		(155,981)	6,503	1,438,100	-	-	-	-	-	1,288,622
At 31 December 2018	於二零一八年十二月三十一日	14,020,947*	6,503*	3,460,931*	487,552*	(530,277)*	86,285*	(238,679)*	(2,720,351)	14,572,911

Note: Contributed surplus of the Group was arisen from the Company's capital reorganisation.

附註：本集團之繳入盈餘乃自本公司資本重組而產生。

\* These reserve accounts comprise the consolidated other reserves of HK\$16,700,180,000 (2018: HK\$17,293,262,000) in the consolidated statement of changes in equity.

\* 該等儲備賬包括綜合權益變動表之綜合其他儲備16,700,180,000港元(二零一八年：17,293,262,000港元)。

# The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value.

# 資產重估儲備乃因自用物業之用途變更為按公平價值列賬之投資物業而產生。

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

32 ACQUISITION OF ASSETS AND LIABILITIES

On 18 July 2018, the Group acquired 100% equity interest in Yao Zhan Trading Limited (“Yao Zhan”) from an independent third party. Yao Zhan is engaged in property investment in Hong Kong.

At the time of acquisition, Yao Zhan had not actively engaged in any business and accordingly, in the opinion of the Directors, the acquisition of Yao Zhan does not constitute a business combination but an acquisition of assets and liabilities.

For accounting purpose, the cost of acquisition of HK\$188,400,000 has been allocated to the following identifiable assets and liabilities of Yao Zhan as at the date of acquisition as follows:

32 收購資產及負債

於二零一八年七月十八日，本集團向一名獨立第三方收購耀展貿易有限公司(「耀展」)之全部股權。耀展於香港從事物業投資。

於收購時，耀展並無積極從事任何業務，因此，董事認為，收購耀展並不構成業務合併，但構成收購資產及負債。

就會計處理而言，於收購日期，收購成本188,400,000港元已分配至耀展以下可識別資產及負債：

		2018 二零一八年 HK\$'000 千港元
<b>Net asset acquired:</b>	<b>所收購資產淨值：</b>	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	397
Investment property (Note 15)	投資物業(附註15)	188,000
Bank balances	銀行結餘	3
Satisfied by cash	以現金支付	188,400

Analysis of cash flows in respect of the acquisition of Yao Zhan is as follows:

有關收購耀展之現金流分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(188,400)
Bank balances acquired	所收購銀行結餘	3
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動所用現金流量之現金及現金等價物流出淨額	(188,397)

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

33 DISPOSALS OF SUBSIDIARIES

33 出售附屬公司

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gain on disposals of subsidiaries:	出售附屬公司之收益：		
— Time Ever Global Limited (“Time Ever”) (Note (a))	— 時永環球有限公司(「時永」) (附註(a))	—	116
— PD International Tourism Limited (“PD International”) (Note (b))	— 栢德國際旅遊有限公司 (「栢德」)(附註(b))	114	—
		114	116

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash inflow from:	現金流入淨值：		
— Disposal of Time Ever (Note (a))	— 出售時永(附註(a))	—	1,226
— Disposal of PD International (Note (b))	— 出售栢德(附註(b))	216	—

Notes:

- (a) In May 2018, the Group completed the disposal of the entire share capital of Time Ever, a wholly owned subsidiary of the Company, to an independent third party at a total consideration of US\$157,000 (equivalent to approximately HK\$1,226,000). A gain on disposal of Time Ever of approximately HK\$116,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2018.
- (b) In April 2019, the Group completed the disposal of the entire issued share capital of PD International, a wholly owned subsidiary of the Company, to an independent third party at a total consideration of HK\$710,000. A gain on disposal of PD International of approximately HK\$114,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2019.

附註：

- (a) 於二零一八年五月，本集團完成向獨立第三方出售本公司全資附屬公司時永之全部已發行股本，總代價為157,000美元(相當於約1,226,000港元)。於截至二零一八年十二月三十一日止年度之綜合損益表確認出售時永收益約116,000港元。
- (b) 於二零一九年四月，本集團完成出售本公司全資附屬公司栢德全部已發行股本予一名獨立第三方，總代價為710,000港元。出售栢德之收益約114,000港元已於截至二零一九年十二月三十一日止年度之綜合損益表確認。

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

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 34 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$2,786,000 and HK\$2,758,000, respectively, in respect of lease arrangements for office premises (2018: Nil).

(b) Changes in liabilities arising from financing activities

2019

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,953,381	604,993
Changes from financing cash flows	融資現金流量變動	643,673	(17,686)
Changes from operating cash flows	營運現金流量變動	41,446	-
New leases	新租賃	-	2,758
Interest expense	利息開支	-	57,642
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(5,920)
Disposal on early termination of land lease	提早終止土地租賃時處置	-	(566,842)
Exchange realignment	匯兌調整	(71,589)	5,756
At 31 December 2019	於二零一九年十二月三十一日	2,566,911	80,701

2018

二零一八年

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,984,579
Changes from financing cash flows	融資現金流量變動	(31,198)
At 31 December 2018	於二零一八年十二月三十一日	1,953,381

(a) 重大非現金交易

年內，本集團就有關辦公室物業租賃安排擁有使用權資產及租賃負債之非現金增加分別約2,786,000港元及2,758,000港元(二零一八年：無)。

(b) 融資活動產生的負債變化

二零一九年

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

34 NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2019 二零一九年 HK\$'000 千港元
Within operating activities	經營業務內	35,729
Within financing activities	融資活動內	17,686
		<b>53,415</b>

35 COMMITMENTS

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	342,803	579,579
Properties under development	發展中物業	26,843	131,992
		<b>369,646</b>	<b>711,571</b>

(b) Operating lease commitments as at 31 December 2018

As at 31 December 2018, the Group leases certain of its leasehold land, office properties and premises under terms of one to fifty years.

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 二零一八年 HK\$'000 千港元
Within one year	一年內	29,479
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	248,553
After five years	五年後	2,716,337
		<b>2,994,369</b>

34 綜合現金流量表附註(續)

(c) 租賃現金流出總額

現金流量表中包括的租賃現金流出總額如下：

35 承擔

(a) 本集團於報告期末有下列資本承擔：

(b) 於二零一八年十二月三十一日之經營租賃承擔

於二零一八年十二月三十一日，本集團租賃其若干租賃土地、辦公室物業及為期一至五十年之物業。

於二零一八年十二月三十一日，本集團之不可撤銷經營租賃日後最低租賃款項總額之到期日如下：

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

36 RELATED PARTY TRANSACTIONS

In addition to the transactions details elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits (Note (i))	短期福利(附註(i))	(25,304)	(24,721)
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))	2,237	2,880

Notes:

- (i) The amounts represented remuneration of directors and other key management of the Company during the year, which was determined by the remuneration committee having regard to the performance of individuals and market trends.
- (ii) 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 a mutually agreed by both parties. The agreement was terminated on 10 October 2019.

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

36 關聯方交易

除此等財務報表其他部分詳述之交易外，本集團於年內曾與關聯方進行之重大交易如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits (Note (i))	(25,304)	(24,721)
Expenses recharged and rental for aircraft usage (Note (ii))	-	12,667
Management fee income (Note (iii))	2,237	2,880

附註：

- (i) 有關金額指本公司董事及其他主要管理層於年內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 於上一期間，飛機使用開支償付及租金乃經參考現行市價後按訂約雙方互相協定之價格向本公司股東藍鼎國際有限公司收取。
- (iii) 一間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。協定已於二零一九年十月十日終止。

董事認為上述交易是於本集團日常業務過程中進行。

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

37 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2019

37 按類別劃分之財務工具

各財務工具類別於報告期末之賬面值如下：

財務資產

二零一九年

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
		按公平價值計入損益之財務資產	按公平價值計入其他全面收益之財務資產	按攤銷成本列賬之財務資產	總計
		Designated as such upon initial recognition	Equity investments	Financial assets at amortised cost	Total
		於初步確認後指定為有關類別	股權投資	按攤銷成本列賬之財務資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
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	-	35,846	-	35,846
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	2,511	-	-	2,511
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易款項及其他應收款項之財務資產	-	-	596,356	596,356
Cash and cash equivalents	現金及現金等價物	-	-	398,033	398,033
		2,511	35,846	994,389	1,032,746

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

37 FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

Financial assets (continued)

2018

		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 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬之財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資	80,336	-	80,336
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易款項及其他應收款項之財務資產	-	407,273	407,273
Cash and cash equivalents	現金及現金等價物	-	1,098,459	1,098,459
		80,336	1,505,732	1,586,068

Financial liabilities

財務負債

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易款項及其他應付款項之財務負債	312,632	594,142
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,566,911	1,953,381
Leases liabilities	租賃負債	80,701	-
		2,960,244	2,547,523



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, the current portion of trade and other receivables excluding non-financial assets, the current portion of trade and other payables excluding non-financial liabilities and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by a bank in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for trade and other receivables excluding non-financial assets, trade and other payables excluding non-financial liabilities and interest-bearing bank borrowings as at 31 December 2019 were assessed to be insignificant. Management has assessed that the fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank borrowings approximate to their carrying amount.

#### 38 財務工具之公平價值及公平價值等級

管理層已評估現金及現金等價物、應收貿易款項及其他應收款項之即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之即期部分(不包括非財務負債)以及計息銀行及其他借貸之即期部分之公平價值,其數額與其賬面值相若,主要由於該等工具將於短期內到期。

本集團由財務主管帶領之財務部門負責釐定財務工具公平價值計量之政策及程序。財務主管直接向董事及審核委員會匯報。於各報告日期,財務部門分析財務工具公平價值變動,並釐定估值中應用之主要輸入數據。估值由董事審閱及批准。估值程序及結果會與審核委員會每年討論兩次,以作出中期及全年財務報告。

財務資產及負債之公平價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。

於估量公平價值時運用以下方法及假設:

上市股權投資之公平價值乃按市場報價計算。

本集團投資於非上市投資,即一所中國內地銀行發行之理財產品。本集團根據具相若條款及風險之工具之市場利率,使用貼現現金流量估值模型估計該等非上市投資之公平價值。

應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行及其他借貸之非即期部分之公平價值乃採用具有類似條款、信貸風險及剩餘期限之工具之現有費率,貼現預期未來現金流量計算得出。本集團於二零一九年十二月三十一日有關應收貿易款項及其他應收款項(不包括非財務資產)、應付貿易款項及其他應付款項(不包括非財務負債)以及計息銀行借貸之本身不履約風險評定為不重大。管理層已評估應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行借貸之非即期部分之公平價值,其數額與其賬面值相若。

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

38 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於二零一九年 十二月三十一日				
Financial assets	財務資產				
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	35,846	-	-	35,846
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	-	2,511	-	2,511

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日				
Financial assets	財務資產				
Equity Investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資	80,336	-	-	80,336

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

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

38 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零一九年及二零一八年十二月三十一日按公平價值計量之財務資產及負債。

於二零一九年及二零一八年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

於年內，財務資產及財務負債概無於第一級與第二級間轉撥公平價值計量，亦無將財務資產及財務負債轉入或轉出第三級(二零一八年：無)。

### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Financial Controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in HK\$, Korean Won and United State Dollar. The majority of assets and liabilities are denominated in HK\$, KRW and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$, KRW and US\$, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

At 31 December 2019, if HK\$ had weakened/strengthened by 5% against KRW with all other variables held constant, the Group's other components of equity would have been approximately HK\$537,917,000 (2018: HK\$627,206,000) lower/higher, as a result of the foreign exchange difference on translation of KRW denominated assets and liabilities.

### 39 財務風險管理目標及政策

本集團業務承受各種財務風險：市場風險（包括外匯風險、利率風險及股權價格風險）、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務總監領導之中央財務部門（「財務部」）進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

#### (a) 市場風險

##### (i) 外匯風險

本集團之外幣交易主要以港元、韓圓及美元計值。大部分資產及負債以港元、韓圓及美元計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元、韓圓及美元（即本集團旗下主要經營公司之功能貨幣）以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。

由於港元與美元掛鈎，管理層相信港元兌美元之匯率風險對本集團而言並不重大。本集團密切監察外幣匯率變動，以管理其外匯風險。

於二零一九年十二月三十一日，倘港元兌韓圓貶值／升值5%，而所有其他變數維持不變，則本集團其他權益部分將減少／增加約537,917,000港元（二零一八年：627,206,000港元），此乃由於換算以韓圓計值之資產及負債產生匯兌差額。

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

As at 31 December 2019, if interest rate on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, loss before tax for the year would have been approximately HK\$1,408,000 higher/lower (2018: loss before tax approximately HK\$1,700,000 lower/higher), mainly as a result of higher/lower interest expenses on floating rate borrowings.

(iii) Equity price risk

The Group is exposed to equity securities price risk because of investments held by the Group are classified on the consolidated statement of financial position at financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

39 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之現金及銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。浮息借貸令本集團承受現金流量利率風險，惟部分由按浮息持有之現金所抵銷。

於二零一九年十二月三十一日，倘浮息借貸之利率上升／下降100個基點而所有其他變數維持不變，則年度除稅前虧損將增加／減少約1,408,000港元(二零一八年：除所得稅前虧損減少／增加約1,700,000港元)，主要由於浮息借貸之利息開支增加／減少。

(iii) 股權價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入損益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券所產生之價格風險，本集團根據其設定限制分散其投資組合。

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(iii) Equity price risk (continued)

As at 31 December 2019, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling). If the price of the listed equity investments increased/decreased by 5% (2018: 5%), with all other variables held constant, the Group's other components of equity will increased/decreased by HK\$1,792,000 (2018: HK\$4,017,000) mainly as a result of the fair value change of these investments.

(b) Credit risk

The Group's credit risk is primarily attributable to equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, financial assets included in prepayments, trade and other receivables and cash and cash equivalents. Credit risk is managed on a group basis, except for credit risk relating to trade receivables and receivables from gaming customers.

The Group has policies and guidelines in place to assess the credit worthiness of customers from the Gaming Business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2019, the gaming receivables representing 0.8% (2018: 53%) of the Group's total financial assets included in prepayments, trade and other receivables. The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information.

39 財務風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 股權價格風險(續)

於二零一九年十二月三十一日，上市股權投資計入按公平價值計入其他全面收益之財務資產，其影響被視為於公平價值儲備(即非經常性)。倘上市股權投資之價格上升/下降5%(二零一八年：5%)而所有其他變數維持不變，則本集團其他權益部分將增加/減少1,792,000港元(二零一八年：4,017,000港元)，主要由於該等投資之公平價值出現變動。

(b) 信貸風險

本集團信貸風險主要源自指定為按公平價值計入其他全面收益之股權投資、按公平價值計入損益之財務資產、計入預付款項、應收貿易款項及其他應收款項之財務資產以及現金及現金等價物。信貸風險按集團層面管理，惟有關應收貿易款項及應收博彩客戶款項之信貸風險除外。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之合作夥伴提供信貸。於二零一九年十二月三十一日，博彩應收款項相當於本集團之財務資產總值之0.8%(二零一八年：53%)，乃計入預付款項、應收貿易款項及其他應收款項。本集團持續監察授出信貸，務求盡量減低信貸風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。

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

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2019

		12-month	Lifetime ECLs			Simplified	Total
		ECLs	ECLs				
		12個月預期	全期預期信貸虧損				
		信貸虧損	Stage 1	Stage 2	Stage 3	approach	Total
			第一階段	第二階段	第三階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易款項*	-	-	-	-	28,688	28,688
Gaming receivables*	博彩應收款項*	-	-	-	-	351,001	351,001
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產						
— Normal**	— 正常**	596,356	-	-	-	-	596,356
— Doubtful**	— 呆賬**	-	24,135	-	-	-	24,135
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	398,033	-	-	-	-	398,033
		994,389	24,135	-	-	379,689	1,398,213

39 財務風險管理目標及政策(續)

(b) 信貸風險(續)

*最高風險及於年結日所處階段*

下表呈示基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力之情況下取得其他資料)，及於十二月三十一日年結日所處階段。所呈列金額為財務資產之賬面總值。

於二零一九年十二月三十一日

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39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39 財務風險管理目標及政策(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及於年結日所處階段(續)

As at 31 December 2018

於二零一八年十二月三十一日

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		12個月預期	Stage 1	Stage 2	Stage 3	Total
		信貸虧損	第一階段	第二階段	第三階段	總計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Trade receivables*	應收貿易款項*	-	-	-	-	35,993
Gaming receivables*	博彩應收款項*	-	-	-	-	406,590
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產					
— Normal**	— 正常**	697,992	-	-	-	697,992
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	1,098,459	-	-	-	1,098,459
		1,796,451	-	-	-	442,583
						2,239,034

\* For trade and gaming receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

\* 就本集團採用簡化減值方法的應收及博彩貿易賬款而言，基於撥備矩陣的資料於綜合財務報表附註20披露。

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\*\* 倘計入預付款項、按金及其他應收款項之財務資產未逾期及並無資料顯示財務資產自初步確認後信貸風險大幅增加，會視其信貸質素為「正常」，否則會視財務資產之信貸質素為「呆賬」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and gaming receivables are disclosed in note 20 to the consolidated financial statements.

有關本集團所承擔應收貿易款項及博彩應收款項產生的信貸風險的進一步量化數據於綜合財務報表附註20披露。

(c) Liquidity risk

(c) 流動資金風險

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

現金流量預測乃於本集團各經營實體進行，並由財務部匯總而成。財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金以滿足經營業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。

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

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk (continued)

At the reporting date, the Group held cash and cash equivalents of approximately HK\$398,033,000 (2018: approximately HK\$1,098,459,000) (Note 25) and trade and other receivables, net, of approximately 506,096,000 (2018: approximately HK\$59,490,000) (Note 20) that are expected to readily generate cash inflows for managing liquidity risk.

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

		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於二零一九年 十二月三十一日					
Trade and other payables	應付貿易款項 及其他應付款項	290,394	1,733	16,086	4,419	312,632
Lease liabilities	租賃負債	41,444	42,375	35,374	–	119,193
Interest-bearing bank and other borrowings	計息銀行及其他借貸	990,985	208,396	1,627,228	–	2,826,609
		1,322,823	252,504	1,678,688	4,419	3,258,434

		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2018	於二零一八年 十二月三十一日					
Trade and other payables	應付貿易款項 及其他應付款項	951,968	14,047	35,916	–	1,001,931
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,190,677	760,558	133,675	–	2,084,910
		2,142,645	774,605	169,591	–	3,086,841

39 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

於報告日期，本集團持有現金及現金等價物約398,033,000港元(二零一八年：約1,098,459,000港元)(附註25)以及應收貿易款項及其他應收款項淨額約506,096,000港元(二零一八年：約59,490,000港元)(附註20)，預期可就管理流動資金風險即時產生現金流入。

下表分析本集團之財務負債，該等財務負債已根據於綜合財務狀況表日期之餘下期間至合約到期日劃分為相關到期組別。下表所披露金額為未折現合約現金流量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bank and other borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The gearing ratios at 31 December 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest-bearing bank and other borrowings (Note 27)	計息銀行及其他借貸(附註27)	2,566,911	1,953,381
Less: cash and cash equivalents (Note 25)	減：現金及現金等價物(附註25)	(398,033)	(1,098,459)
Net debt	債務淨額	2,168,878	854,922
Total equity	總權益	11,884,767	14,602,261
Capital and net debt	資本及債務淨額	14,053,645	15,457,183
Gearing ratio	負債比率	15.4%	5.5%

As at 31 December 2019, the gearing ratio is 15.4% (2018: 5.5%).

#### 39 財務風險管理目標及政策(續)

##### 資本管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並保持最佳資本架構以減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。

本集團以負債比率監察資本。該比率按債務淨額除以總資本計算。債務淨額按銀行及其他借貸減現金及現金等價物計算。總資本按綜合財務狀況表所示「權益」另加債務淨額計算。於二零一九年及二零一八年十二月三十一日之負債比率如下：

於二零一九年十二月三十一日，負債比率為15.4%(二零一八年：5.5%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 40 EVENTS AFTER THE REPORTING PERIOD

On 22 April 2020, the Company completed the placing (the "Placing") of 586,978,800 shares (the "Placing Shares") under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK\$0.235 per share pursuant to the terms and conditions of the placing agreement dated 30 March 2020, entered between the Company and the placing agent, Ferran Securities Limited. The Placing Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$137,100,000 will be used for general working capital of the Group's gaming business and integrated leisure resorts in Jeju Island, South Korea and interest expenses.

#### 41 COMPARATIVE AMOUNTS

As further explained in note 2.2 to the consolidated financial statements, the Group adopted HKFRS 16 on 1 January 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

Certain comparative amounts have been reclassified to conform to the current year's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial performance of the Company.

#### 40 報告期後事件

於二零二零年四月二十二日，本公司完成根據本公司與配售代理富運證券有限公司所訂立日期為二零二零年三月三十日之配售協議之條款及條件以配售價每股0.235港元向不少於六名屬獨立第三方之承配人配售一般授權項下586,978,800股股份（「配售股份」）（「配售事項」）。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。配售事項所得款項淨額（經扣除配售佣金及其他相關開支）約為137,100,000港元，將用於本集團南韓濟州島之博彩業務及綜合休閒度假村營運之一般營運資金以及利息開支。

#### 41 比較金額

誠如綜合財務報表附註2.2進一步闡述，本集團於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，財務報表之比較金額並未重列，並繼續根據先前準則之規定、香港會計準則第17號及有關詮釋呈報。

若干比較金額已重新分類以符合本年度之呈列方式。本公司董事認為，該呈列方式能更清楚反映本公司財務表現。

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

42 STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY

42 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting date is as follows:

於報告期末，有關本公司財務狀況表之資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,952,920	2,482,884
Property, plant and equipment	物業、廠房及設備	142	1,763
Right-of-use assets	使用權資產	37,068	–
Amount due from a subsidiary	應收一間附屬公司款項	7,591,337	7,088,824
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	33,906	78,831
Total non-current assets	非流動資產總值	9,615,373	9,652,302
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	3,294,994	4,477,708
Prepayments and other receivables	預付款項及其他應收款項	34,532	36,940
Cash and cash equivalents	現金及現金等價物	11,349	590,184
Total current assets	流動資產總值	3,340,875	5,104,832
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	77,679	81,841
Amounts due to subsidiaries	應付附屬公司款項	267,958	175,598
Lease liabilities	租賃負債	19,366	–
Total current liabilities	流動負債總值	365,003	257,439
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>2,975,872</b>	<b>4,847,393</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>12,591,245</b>	<b>14,499,695</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	19,106	–
Total non-current liabilities	非流動負債總值	19,106	–
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>12,572,139</b>	<b>14,499,695</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	29,350	29,350
Reserves (Note)	儲備(附註)	12,542,789	14,470,345
Total equity	總權益	12,572,139	14,499,695

Yang Zhihui  
仰智慧  
Chairman and Executive Director  
主席兼執行董事

Chan Mee Sze  
陳美思  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium	Capital redemption reserve	Contributed surplus	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘	其他儲備	公平價值儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018	於二零一八年一月一日	14,176,928	-	2,022,831	193,993	-	(1,089,773)	15,303,979
Loss for the year	年度虧損	-	-	-	-	-	(1,883,222)	(1,883,222)
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(239,034)	-	(239,034)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(239,034)	(1,883,222)	(2,122,256)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(155,981)	6,503	-	-	-	-	(149,478)
Consolidation of ordinary shares	合併普通股	-	-	1,438,100	-	-	-	1,438,100
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	14,020,947	6,503	3,460,931	193,993	(239,034)	(2,972,995)	14,470,345
Loss for the year	年度虧損	-	-	-	-	-	(1,882,631)	(1,882,631)
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(44,925)	-	(44,925)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(44,925)	(1,882,631)	(1,927,556)
At 31 December 2019	於二零一九年十二月三十一日	14,020,947	6,503	3,460,931	193,993	(283,959)	(4,855,626)	12,542,789

### 42 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

### 43 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 April 2020.

### 43 批准財務報表

財務報表於二零二零年四月二十七日經董事會批准及授權刊發。

## MAJOR PROPERTIES HELD BY THE GROUP

### 本集團持有之主要物業

#### Investment Properties

#### 投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Units at Jeju Shinhwa World, Andeok-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeok-myeon 濟州神話世界多個單位	Shops/commercial 店舖／商業	Freehold 永久業權	100%
Flat A, 38th & 39th Floors, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座38及39樓A室	Residential 住宅	Medium term lease 中期租約	100%

#### Completed properties held for sales

#### 待售已落成物業

Location 位置	Total GFA 總建築面積 ('000 sq.m.) (千平方米)	Usage 用途	Attributable interest of the Group 本集團應佔權益
Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeog-myeon Seogwang-ri	45	Residential 住宅	100%

# FINANCIAL SUMMARY

## 財務概要

A summary of the results, assets and liabilities of the Group for the five years ended 31 December 2015, 2016, 2017, 2018 and 2019, as extracted from the published audited consolidated financial statements, is set out below.

以下為本集團截至二零一五年、二零一六年、二零一七年、二零一八年及二零一九年十二月三十一日止五個年度之業績、資產及負債摘要，乃節錄自己刊發經審核綜合財務報表。

		Year ended 31 December 截至十二月三十一日止年度				2019
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note (a))	(Note (a))			
		(附註(a))	(附註(a))	(Restated)		
				(重列)		
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	246,500	363,447	840,244	2,099,025	815,533
Profit/(loss) for the year	年度溢利/(虧損)	(1,086,214)	(1,321,416)	501,222	(701,527)	(2,132,855)
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(987,971)	(1,067,455)	505,067	(701,527)	(2,132,855)
Non-controlling interests	非控股權益	(98,243)	(253,961)	(3,845)	-	-
		(1,086,214)	(1,321,416)	501,222	(701,527)	(2,132,855)

Notes:

附註：

(a) The financial figures were extracted from the 2017 annual report. No separate disclosures of continuing operations and discontinued operations were made on the financial figures for 2015 to 2016.

(a) 有關財務數字乃摘錄自二零一七年年報，而二零一五年至二零一六年之財務數字並無按持續經營業務及已終止業務分開披露。

		At 31 December 於十二月三十一日				2019
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	11,408,675	17,345,233	19,228,926	17,671,019	15,119,840
Total liabilities	負債總值	(1,720,275)	(8,244,092)	(3,072,178)	(3,068,758)	(3,235,073)
Shareholders' funds	股東資金	9,688,400	9,101,141	16,156,748	14,602,261	11,884,767
Equity attributable to:	應佔權益：					
Owners of the parent	母公司擁有人	9,232,923	7,953,277	16,156,748	14,602,261	11,884,767
Non-controlling interests	非控股權益	455,477	1,147,864	-	-	-
		9,688,400	9,101,141	16,156,748	14,602,261	11,884,767



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

