



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

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

Stock Code 股份代號：582



INTERIM REPORT 2020 中期報告

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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)

Independent Non-Executive Directors

Mr. Li Chun Kei (appointed on 15 January 2020)
Mr. Lin Liangyong
(appointed on 26 June 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020
and passed away on 16 June 2020)
Mr. Bao Jinqiao (retired on 26 June 2020)
Mr. Li Mingfa (retired on 26 June 2020)

Audit Committee

Mr. Li Chun Kei
(*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Lin Liangyong
(appointed on 26 June 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020
and passed away on 16 June 2020)
Mr. Bao Jinqiao (retired on 26 June 2020)
Mr. Li Mingfa (retired on 26 June 2020)

Nomination Committee

Mr. Li Chun Kei
(*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Lin Liangyong
(appointed on 26 June 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020
and passed away on 16 June 2020)
Mr. Bao Jinqiao (retired on 26 June 2020)
Mr. Li Mingfa (retired on 26 June 2020)

Remuneration Committee

Mr. Li Chun Kei
(*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Lin Liangyong
(appointed on 26 June 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020
and passed away on 16 June 2020)
Mr. Bao Jinqiao (retired on 26 June 2020)
Mr. Li Mingfa (retired on 26 June 2020)

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)

獨立非執行董事

李駿機先生(於二零二零年一月十五日獲委任)
林良勇先生
(於二零二零年六月二十六日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
阮雲道先生(於二零二零年一月二十二日獲委任
及於二零二零年六月十六日辭世)
鮑金橋先生(於二零二零年六月二十六日退任)
李明發先生(於二零二零年六月二十六日退任)

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)
林良勇先生
(於二零二零年六月二十六日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
阮雲道先生(於二零二零年一月二十二日獲委任
及於二零二零年六月十六日辭世)
鮑金橋先生(於二零二零年六月二十六日退任)
李明發先生(於二零二零年六月二十六日退任)

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)
林良勇先生
(於二零二零年六月二十六日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
阮雲道先生(於二零二零年一月二十二日獲委任
及於二零二零年六月十六日辭世)
鮑金橋先生(於二零二零年六月二十六日退任)
李明發先生(於二零二零年六月二十六日退任)

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)
林良勇先生
(於二零二零年六月二十六日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
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及於二零二零年六月十六日辭世)
鮑金橋先生(於二零二零年六月二十六日退任)
李明發先生(於二零二零年六月二十六日退任)

COMPANY SECRETARY

Ms. Lok Man Tsit
(appointed 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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

582

WEBSITE OF THE COMPANY

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

公司秘書

駱敏婕女士
(於二零二零年一月二十二日獲委任)

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

百慕達主要股份過戶登記處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

582

公司網址

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

UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in 2019. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020.

藍鼎國際發展有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二零年六月三十日止六個月之未經審核簡明綜合業績，連同二零一九年同期之比較數字。本公司之審核委員會(「**審核委員會**」)已與本公司管理層審閱及討論本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期財務資料。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

INTRODUCTION

We have reviewed the accompanying interim financial information of Landing International Development Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 7 to 36, which comprises the condensed consolidated statement of financial position as at 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

致藍鼎國際發展有限公司股東

(於開曼群島註冊成立及於百慕達存續的有限公司)

引言

我們已審閱後附列載於第7至36頁藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料，此中期財務資料包括於二零二零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的《香港會計準則》第34號「中期財務報告」(《香港會計準則》第34號)。

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Zenith CPA Limited
Certified Public Accountants
Cheng Po Yuen
Practising Certificate Number: P04887
Hong Kong, 28 August 2020

審閱範圍

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

結論

根據我們的審閱，我們沒有注意到任何事項令我們相信後附的中期財務資料未能在所有重大方面根據《香港會計準則》第34號編製。

誠豐會計師事務所有限公司
執業會計師
鄭保元
執業證書編號：P04887
香港，二零二零年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收益	6	262,137	347,448
Cost of properties and inventories sold	已出售物業及存貨之成本		(30,728)	(60,806)
Other income and (losses)/gains, net	其他收入及(虧損)/			
	收益·淨額	7	(32,058)	(16,259)
Gaming duties and other related taxes	博彩稅及其他相關稅項		(14,220)	(12,579)
Amortisation and depreciation	攤銷及折舊		(301,747)	(326,167)
Employee benefit expenses	僱員福利費用		(253,940)	(359,221)
Other operating expenses	其他營運費用		(353,193)	(333,968)
Finance (costs)/income, net	財務(成本)/收入·淨額	8	(61,003)	(106,991)
Fair value losses of investment properties	投資物業之公平價值虧損		-	(200)
Reversal of impairment loss/(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之撥回/(減值虧損)·淨額		17,332	(23,912)
LOSS BEFORE TAX	除稅前虧損	9	(767,420)	(892,655)
Income tax (expense)/credit	所得稅(開支)/抵免	10	(24,812)	57,064
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間虧損		(792,232)	(835,591)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	12		
Basic	基本		(HK25.07) cents港仙	(HK28.47) cents港仙
Diluted	攤薄		(HK25.07) cents港仙	(HK28.47) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(792,232)	(835,591)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面虧損：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(454,272)	(474,367)
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	(454,272)	(474,367)
<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	-	325
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	(5,135)	(11,229)
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	(5,135)	(10,904)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(459,407)	(485,271)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面虧損總額	(1,251,639)	(1,320,862)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	9,590,536	10,700,729
Investment properties	投資物業		778,935	776,838
Right-of-use assets	使用權資產		12,511	94,111
Goodwill	商譽	14	5,112	5,336
Intangible assets	無形資產	14	834,606	870,842
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	15	30,711	35,846
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	90,410	113,773
Total non-current assets	非流動資產總值		11,342,821	12,597,475
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		233,835	236,781
Completed properties for sale	待售已落成物業		944,489	982,533
Inventories	存貨		69,739	76,435
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	16	556,542	825,853
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
Tax recoverable	可收回稅項		5,539	219
Cash and cash equivalents	現金及現金等價物		585,498	398,033
Total current assets	流動資產總值		2,395,642	2,522,365
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	17	438,340	510,418
Interest-bearing bank and other borrowings	計息銀行及其他借貸	18	820,797	859,016
Lease liabilities	租賃負債		8,945	38,777
Tax payable	應付稅項		4,878	7,719
Total current liabilities	流動負債總值		1,272,960	1,415,930
NET CURRENT ASSETS	流動資產淨值		1,122,682	1,106,435
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,465,503	13,703,910

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Trade and other payables	17	應付貿易款項及其他應付款項	36,648	37,577
Interest-bearing bank and other borrowings	18	計息銀行及其他借貸	1,621,443	1,707,895
Lease liabilities		租賃負債	4,403	41,924
Deferred tax liabilities		遞延稅項負債	32,733	31,747
Total non-current liabilities		非流動負債總值	1,695,227	1,819,143
Net assets		資產淨值	10,770,276	11,884,767
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Share capital	19	股本	35,219	29,350
Reserves		儲備	10,735,057	11,855,417
Total equity		總權益	10,770,276	11,884,767

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total equity
		股本	股份溢價	股本贖回儲備	繳入盈餘	匯兌儲備	其他儲備	資產重估儲備 [#]	按公平價值計入其他全面收益之財務資產之公平價值儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)									
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	29,350	14,020,947	6,503	3,460,931	(58,587)	(527,311)	80,866	(283,169)	(4,844,763)	11,884,767
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(792,232)	(792,232)
Other comprehensive loss for the period, net of tax:	本期間其他全面虧損， 扣除稅項：										
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	-	-	-	-	-	-	(1,862)	-	1,862	-
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他全面 收益之股權投資之 公平價值變動	-	-	-	-	-	-	-	(5,135)	-	(5,135)
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	(454,272)	-	-	-	-	(454,272)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(454,272)	-	(1,862)	(5,135)	(790,370)	(1,251,639)
Issue of shares (Note 19)	發行股份(附註19)	5,869	132,070	-	-	-	-	-	-	-	137,939
Share issue expenses (Note 19)	發股費用(附註19)	-	(791)	-	-	-	-	-	-	-	(791)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	35,219	14,152,226*	6,503*	3,460,931*	(512,859)*	(527,311)*	79,004*	(288,304)*	(5,635,133)*	10,770,276

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

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

* These reserve accounts comprise the consolidated reserves of HK\$10,735,057,000 (31 December 2019: HK\$11,855,417,000) in the condensed consolidated statement of financial position.

* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備10,735,057,000港元(二零一九年十二月三十一日：11,855,417,000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。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total equity
		股本	股份溢價	股本贖回儲備	繳入盈餘	匯兌儲備	其他儲備	重估儲備 [#]	按公平價值計入其他全面收益之財務資產之公平價值儲備	累計虧損	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note) (附註)									
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	29,350	14,020,947	6,503	3,460,931	487,552	(530,277)	86,285	(238,679)	(2,720,351)	14,602,261
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(835,591)	(835,591)
Other comprehensive income/ (loss) for the period, net of tax:	本期間其他全面收益/ (虧損), 扣除稅項:										
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	-	325	-	-	-	325
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	-	(11,229)	-	(11,229)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(474,367)	-	-	-	-	(474,367)
Total comprehensive income/ (loss) for the period	本期間全面收益/ (虧損)總額	-	-	-	-	(474,367)	325	-	(11,229)	(835,591)	(1,320,862)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	29,350	14,020,947	6,503	3,460,931	13,185	(529,952)	86,285	(249,908)	(3,555,942)	13,281,399

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務之現金流量	
Cash used in operations	經營所用現金	(248,365)	(240,002)
Interest received	已收利息	12,106	653
Interest element on lease liabilities	租賃負債利息部份	(1,021)	(41,705)
Income tax (paid)/refunded, net	(已付)/已退回所得稅·淨額	(10,778)	115,340
Net cash flows used in operating activities	經營業務所用現金流量淨額	(248,058)	(165,714)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量	
Dividend received from equity investments	已收股權投資之股息	51	57
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(3,388)	(180,820)
Additions of intangible assets	添置無形資產	(483)	(614)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益 之財務資產所得款項	2,480	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	2,228	9,787
Refund of deposits paid for purchases of items of property, plant and equipment	已退回購買物業、廠房及 設備項目之已付按金	295,914	–
Disposal of subsidiaries (Note 20)	出售附屬公司(附註20)	118,864	–
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額	415,666	(171,590)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量	
Interest paid	已付利息	(62,051)	(65,939)
Net proceeds from placing of shares	配售股份所得款項淨額	137,148	–
New bank and other borrowings	新造銀行及其他借貸	1,889	3,121,296
Repayment of bank and other borrowings	償還銀行及其他借貸	(33,243)	(2,418,759)
Principal portion of lease payments	租賃付款的本金部份	(14,354)	(19,465)
Net cash flows from financing activities	融資活動所得現金流量淨額	29,389	617,133
NET INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加淨額	
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	196,997	279,829
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	398,033	1,098,459
		(9,532)	(7,142)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	585,498	1,371,146

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2020 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as of 1 January 2020 as disclosed in note 3 below. The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. In the opinion of the directors of the Company, the revised standard is not expected to have significant impact on the financial position and performance of the Group.

The condensed consolidated interim financial information for the six months ended 30 June 2020 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

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

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

2 編製基準

截至二零二零年六月三十日止六個月之簡明綜合中期財務資料已按照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號*中期財務報告*及聯交所證券上市規則附錄十六之適用披露規定而編製。

簡明綜合中期財務資料不包括年度財務報表一般包括之所有資料及披露，故應與本集團截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀，除下文附註3所披露於二零二零年一月一日採納經修訂香港財務報告準則外，有關財務報表根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本集團並未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。本公司董事認為，預計經修訂準則將不會對本集團之財務狀況及表現造成重大影響。

除按公平價值計量之投資物業及股權投資外，截至二零二零年六月三十日止六個月之簡明綜合中期財務資料乃根據歷史成本法編製。簡明綜合中期財務資料乃以港元(「港元」)呈列，除另有指明者外，所有數值已湊整至最接近千位。

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new and revised HKFRSs effective as of 1 January 2020.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of those revised standards has no significant financial effect on the condensed consolidated interim financial information and there has been no significant change to the accounting policies applied in the condensed consolidated interim financial information.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

3 會計政策及披露變動

除採納於二零二零年一月一日生效之新訂及經修訂香港財務報告準則外，編製簡明綜合中期財務資料所採納之會計政策與本集團編製截至二零一九年十二月三十一日止年度之全年綜合財務報表所應用者一致。

香港財務報告準則第3號之修訂本	業務之定義
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	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義

採納該等經修訂準則並無對簡明綜合中期財務資料造成重大財務影響，且並無導致應用於簡明綜合中期財務資料之會計政策出現重大變動。

4 估計

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

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者相同。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

5 財務工具之公平價值及公平價值等級

所有載於本簡明綜合中期財務資料計量或披露之資產及負債乃基於對公平價值計量整體而言屬重大之最低級輸入數據按以下公平價值架構分類：

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

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

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2020 and 31 December 2019.

		30 June 2020 二零二零年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	30,711	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

The Group did not have any financial liabilities measured at fair values as at 30 June 2020 and 31 December 2019.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2019: Nil).

6 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; and
- (c) Property Development.

5 財務工具之公平價值及公平價值等級(續)

下表呈列於二零二零年六月三十日及二零一九年十二月三十一日本集團按公平價值計量之財務資產。

		30 June 2020 二零二零年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	30,711	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

本集團於二零二零年六月三十日及二零一九年十二月三十一日並無任何按公平價值計量之財務負債。

於期內，財務資產及財務負債概無於第一等級與第二等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等級(截至二零一九年六月三十日止六個月：無)。

6 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去釐定經營分部。主要營運決策者認為本集團主要經營之三個經營分部如下：

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

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

6 SEGMENT INFORMATION (continued)

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

The following tables present revenue and results information regarding the Group's operating segments for the six months ended 30 June 2020 and 2019, respectively:

For the six months ended 30 June 2020

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	來自外部客戶之銷售	122,383	101,085	38,669	262,137
Segment results	分部業績	(532,947)	(71,018)	9,224	(594,741)
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)				(59,982)
Corporate and other unallocated (expenses)/income, net	企業及其他未分配(開支)/ 收益，淨額				(91,311)
Loss on disposal of subsidiaries	出售附屬公司之虧損				(21,386)
Loss before tax	除稅前虧損				(767,420)

6 分部資料(續)

本集團主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前虧損一致，惟財務成本淨額、出售附屬公司之虧損以及總部及企業收入及開支淨額則不計算在內。

下表載列本集團經營分部分別於截至二零二零年及二零一九年六月三十日止六個月之收益及業績資料：

截至二零二零年六月三十日止六個月

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6 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2019

6 分部資料(續)

截至二零一九年六月三十日止六個月

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	來自外部客戶之銷售	182,158	79,829	85,461	347,448
Segment results	分部業績	(513,452)	(212,336)	23,038	(702,750)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息除外)				(65,286)
Corporate and other unallocated (expenses)/ income, net	企業及其他未分配(開支)/ 收益，淨額				(124,619)
Loss before tax	除稅前虧損				(892,655)

Geographical information

Revenue from external customers

地區資料

來自外部客戶之收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	262,137	347,448

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

以上收益資料乃根據客戶所處地區列出。

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6 SEGMENT INFORMATION (continued)

Revenue from external customers (continued)

Information about major customers

During the six months ended 30 June 2020 and 2019, none of the external customers contributed over 10% of the Group's total revenue.

6 分部資料(續)

來自外部客戶之收益(續)

有關主要客戶之資料

截至二零二零年及二零一九年六月三十日止六個月，沒有外部客戶貢獻本集團收益總額超過10%。

7 OTHER INCOME AND (LOSSES)/GAINS, NET

7 其他收入及(虧損)/收益，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Management fee income	管理費收入	–	1,440
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資之股息收入	51	57
Loss on disposal of subsidiaries (Note 20)	出售附屬公司之虧損(附註20)	(21,386)	–
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)	6,099	(208)
Loss on disposal of right-of-use asset and lease liability on early termination of lease	提早終止租賃時處置之使用權資產及租賃負債之虧損	(19,097)	–
Foreign exchange differences, net	匯兌差額，淨額	1,732	(15,156)
Others	其他	543	(2,392)
		(32,058)	(16,259)

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8 FINANCE (COSTS)/INCOME, NET

8 財務(成本)／收入，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
– Lease liabilities	– 租賃負債	(1,021)	(41,705)
– Bank borrowings	– 銀行借貸	(72,088)	(65,939)
Finance costs	財務成本	(73,109)	(107,644)
Interest income:	利息收入：		
– Bank interest income	– 銀行利息收入	168	653
– Other interest income	– 其他利息收入	11,938	–
Finance income	財務收入	12,106	653
Finance (costs)/income, net	財務(成本)／收入，淨額	(61,003)	(106,991)

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

9 LOSS BEFORE TAX

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

9 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列
各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	293,884	296,591
– Depreciation of right-of-use assets	– 使用權資產之折舊	7,705	29,447
– Amortisation of intangible assets	– 無形資產之攤銷	158	129
		301,747	326,167
(Reversal of impairment loss)/impairment loss on trade and other receivables, net:	應收貿易款項及其他應收款項 (減值虧損之撥回)／ 減值虧損，淨額：		
– (Reversal of impairment loss)/impairment loss on gaming receivables, net	– 博彩應收款項(減值虧損 之撥回)／減值虧損， 淨額	(2,783)	23,912
– Reversal of impairment loss on other receivables, net	– 其他應收款項減值虧損 之撥回，淨額	(14,549)	–
		(17,332)	23,912
Expenses included in "other operating expenses":	計入「其他營運費用」中之 費用：		
– Building, equipment and facility maintenance expenses	– 樓宇、設備及設施維修費用	42,013	60,470
– Impairment loss on property, plant and equipment	– 物業、廠房及設備 之減值虧損	141,589	–
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣 及廣告開支費用	19,258	22,309
– Minimum lease payments under operating leases	– 經營租賃項下最低租賃款項	–	9,026
– Lease payments not included in the measurement of lease liabilities	– 不計入租賃負債計量 之租賃款項	11,874	–

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

10 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2020 (Six months ended 30 June 2019: Nil). Taxation on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

10 所得稅

截至二零二零年六月三十日止六個月，由於本集團並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(截至二零一九年六月三十日止六個月：無)。海外溢利之稅項乃就期內估計應課稅溢利按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– The People's Republic of China	– 中華人民共和國	2,947	–
– South Korea	– 南韓	6	790
Withholding tax	預扣稅	21,859	–
Deferred tax	遞延稅項	–	(57,854)
Total tax charge/(credit) for the period	期內稅項開支/(抵免)總額	24,812	(57,064)

11 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: Nil).

11 股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何股息(截至二零一九年六月三十日止六個月：無)。

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

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of basic and diluted loss per share are based on:

12 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
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：	(792,232)	(835,591)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	3,160,660	2,934,898

The Group had no potential dilutive ordinary shares outstanding during the respective period.

本集團於相關期內並無發行在外之潛在攤薄普通股。

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		HK\$'000 千港元
Net book amount as at 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日及二零二零年一月一日之賬面淨值(經審核)	10,700,729
Additions	添置	3,388
Depreciation provided for the period	期內折舊撥備	(293,884)
Disposals	出售	(57,103)
Disposal of subsidiaries (Note 20)	出售附屬公司(附註20)	(122,954)
Transfers	轉撥	(47,797)
Impairment	減值	(141,589)
Exchange realignment	匯兌調整	(450,254)
Net book amount as at 30 June 2020 (Unaudited)	於二零二零年六月三十日之賬面淨值(未經審核)	9,590,536

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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14 GOODWILL AND INTANGIBLE ASSETS

14 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Intangible assets 無形資產 HK\$'000 千港元
As at 31 December 2019 and 1 January 2020 (Audited)	於二零一九年十二月三十一日及 二零二零年一月一日(經審核)	5,336	870,842
Additions	添置	-	483
Amortisation provided during the period	期內攤銷撥備	-	(158)
Exchange realignment	匯兌調整	(224)	(36,561)
As at 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	5,112	834,606

15 EQUITY INVESTMENTS DESIGNATED
 AT FAIR VALUE THROUGH OTHER
 COMPREHENSIVE INCOME

15 指定為按公平價值計入其他全面
 收益之股權投資

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	30,711	35,846

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

16 預付款項、應收貿易款項及其他應收款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	26,276	28,688
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(11,477)	(11,980)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	14,799	16,708
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	2,982	4,548
Other receivables (Note (iii))	其他應收款項(附註(iii))	503,350	489,388
Prepayments	預付款項	22,355	336,004
Value-added tax recoverable	可收回增值稅	4,539	7,266
Deposits	訂金	18,811	19,032
Restricted deposit for non-current borrowings	非即期借貸之受限制存款	80,116	66,680
		646,952	939,626
Less: Non-current portion	減：非即期部分	(90,410)	(113,773)
Current portion	即期部分	556,542	825,853

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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16 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

(i) Trade receivables, net

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:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	12,789	16,381
31 to 60 days	31 至 60 日	82	40
61 to 90 days	61 至 90 日	130	10
Over 90 days	90 日以上	1,798	277
		14,799	16,708

(ii) Receivables from gaming customers

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:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	130	607
31 to 60 days	31 至 60 日	-	-
61 to 90 days	61 日至 90 日	-	-
Over 90 days	90 日以上	2,852	3,941
		2,982	4,548

(iii) Other receivables

Included in the Group's other receivables are (i) loans and loan interest receivables from independent third parties and (ii) other receivables from debtors in non-trade nature amounting to approximately HK\$418,674,000 (31 December 2019: approximately HK\$422,291,000) and HK\$84,676,000 (31 December 2019: approximately HK\$67,097,000), respectively.

16 預付款項、應收貿易款項及其他應收款項(續)

附註：

(i) 應收貿易款項，淨額

於報告期末，按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	12,789	16,381
31 to 60 days	31 至 60 日	82	40
61 to 90 days	61 至 90 日	130	10
Over 90 days	90 日以上	1,798	277
		14,799	16,708

(ii) 應收博彩客戶款項

於報告期末，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：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	130	607
31 to 60 days	31 至 60 日	-	-
61 to 90 days	61 日至 90 日	-	-
Over 90 days	90 日以上	2,852	3,941
		2,982	4,548

(iii) 其他應收款項

計入本集團其他應收款項為(i)應收獨立第三方之貸款及貸款利息及(ii)應收債務人之其他屬非貿易性質之款項，分別約418,674,000港元(二零一九年十二月三十一日：約422,291,000港元)及84,676,000港元(二零一九年十二月三十一日：約67,097,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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17 TRADE AND OTHER PAYABLES

17 應付貿易款項及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note (i))	應付貿易款項(附註(i))	3,764	5,124
Deposit received	已收訂金	30	18,706
Deferred revenue	遞延收益	1,621	1,901
Accrued expenses	應計開支	40,402	95,261
Accrued employee benefits	應計僱員福利	48,807	73,783
Other tax payables	其他應付稅項	192,097	161,580
Other payables (Note (ii))	其他應付款項(附註(ii))	138,066	140,268
Contract liabilities	合約負債	50,201	51,372
		474,988	547,995
Less: Non-current portion	減：非即期部分	(36,648)	(37,577)
Current portion	即期部分	438,340	510,418

Notes:

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

附註：

- (i) 於報告期末，按發票日期之應付貿易款項之賬齡分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,764	5,124

Trade payables are non-interest bearing.

應付貿易款項為不計息。

- (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。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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18 INTEREST-BEARING BANK AND OTHER
BORROWINGS

18 計息銀行及其他借貸

		30 June 2020 二零二零年六月三十日			31 December 2019 二零一九年十二月三十一日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loans – secured	銀行貸款 – 抵押	5% 5厘	2021 二零二一年	800,491	5% 5厘	2020 二零二零年	839,199
Other loan – secured	其他貸款 – 抵押	LIBOR+3.85% 倫敦銀行同業 拆息+3.85厘	2021 二零二一年	20,306	LIBOR+3.85% 倫敦銀行同業 拆息+3.85厘	2020 二零二零年	19,817
				820,797			859,016
Non-current	非即期						
Bank loans – secured	銀行貸款 – 抵押	5% 5厘	2022 二零二二年	1,514,917	5% 5厘	2021–2022 二零二一年 至二零二二年	1,586,938
Other loan – secured	其他貸款 – 抵押	LIBOR+3.85% 倫敦銀行同業 拆息+3.85厘	2021 二零二一年	106,526	LIBOR+3.85% 倫敦銀行同業 拆息+3.85厘	2021 二零二一年	120,957
				1,621,443			1,707,895
				2,442,240			2,566,911

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to approximately HK\$1,341,715,000 (31 December 2019: approximately HK\$1,523,652,000), investment properties amounting to approximately HK\$48,194,000 (31 December 2019: approximately HK\$3,936,000) and completed properties for sale amounting to approximately HK\$944,488,000 (31 December 2019: approximately HK\$951,074,000).

The effective interest rates of the Group's borrowings ranging from 4.54% to 5.00% (31 December 2019: 5.00% to 5.76%) per annum.

銀行及其他借貸以本集團物業、廠房及設備約1,341,715,000港元(二零一九年十二月三十一日：約1,523,652,000港元)、投資物業約48,194,000港元(二零一九年十二月三十一日：約3,936,000港元)及待售已落成物業約944,488,000港元(二零一九年十二月三十一日：約951,074,000港元)作擔保。

本集團借貸之實際年利率介乎4.54厘至5.00厘(二零一九年十二月三十一日：5.00厘至5.76厘)。

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

19 SHARE CAPITAL

Shares

19 股本

股份

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 1,000,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000,000 股每股面值 0.01 港元之普通股	10,000,000	10,000,000
Issued and fully paid: 3,521,878,510 (2019: 2,934,898,710) ordinary shares of HK\$0.01 each	已發行及繳足： 3,521,878,510 股 (二零一九年： 2,934,898,710 股) 每股面值 0.01 港元之普通股	35,219	29,350

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2019, 31 December 2019 and 1 January 2020 (Audited)	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日 (經審核)	2,934,898	29,350	14,020,947	14,050,297
Issue of shares (Note)	發行股份(附註)	586,980	5,869	132,070	137,939
Share issue expenses (Note)	發股費用(附註)	-	-	(791)	(791)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	3,521,878	35,219	14,152,226	14,187,445

Note:

On 22 April 2020, pursuant to a share placing agreement, the Company placed 586,978,800 ordinary shares of the Company to not less than six placees, who are independent third parties, at HK\$0.235 per share. The aggregate cash subscription price received, before share issue expenses, was approximately HK\$137,939,000. This transaction resulted in an increase of the issued share capital and share premium account of approximately HK\$5,869,000 and HK\$132,070,000, respectively. Share issue expenses of approximately HK\$791,000 were charged to the share premium account accordingly.

附註：

於二零二零年四月二十二日，根據股份配售協議，本公司按每股0.235港元將本公司之586,978,800股普通股股份配售予不少於六名獨立第三方承配人。已收總現金認購價(未計發股費用)約137,939,000港元。該交易令已發行股本及股份溢價賬分別增加約5,869,000港元及約132,070,000港元。約791,000港元之發股費用亦相應於股份溢價賬扣除。

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

20 DISPOSAL OF SUBSIDIARIES

20 出售附屬公司

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment (Note 13)	物業、廠房及設備(附註13)	122,954
Right-of-use assets	使用權資產	42
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	56
Cash and cash equivalents	現金及現金等價物	1,136
Trade and other payables	應付貿易款項及其他應付款項	(181)
Lease liabilities	租賃負債	(27)
Loan from an intermediate holding company – Shareholder's loan	一間中間控股公司貸款 – 股東貸款	(395,716)
Interest-bearing bank borrowings	計息銀行借貸	(1,890)
		(273,626)
Outstanding shareholder's loan disposed of	所出售之未償還股東貸款	395,716
Exchange fluctuation reserve	匯兌波動儲備	19,296
		141,386
Loss on disposal of subsidiaries (Note 7)	出售附屬公司之虧損(附註7)	(21,386)
Satisfied by:	支付方式：	
Cash	現金	120,000

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

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	120,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	(1,136)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及 現金等價物流入淨額	118,864

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

21 COMMITMENTS

(a) Capital commitments

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	24,254	342,803
Properties under development	發展中物業	-	26,843
		24,254	369,646

(b) Lease arrangements

The Group as lessor

The Group leases its investment properties consisting of several commercial properties in South 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 six months ended 30 June 2020 was approximately HK\$3,946,000 (Six months ended 30 June 2019: approximately HK\$7,111,000).

21 承擔

(a) 資本承擔

於報告期末，本集團之資本承擔如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	24,254	342,803
Properties under development	發展中物業	-	26,843
		24,254	369,646

(b) 租賃安排

本集團作為承租人

本集團根據經營租賃安排出租其投資物業，包括若干位於南韓之商用物業。租賃條款一般要求租戶支付保證金，並根據當前市況定期調整租金。本集團於截至二零二零年六月三十日止六個月確認之租金收入約3,946,000港元(截至二零一九年六月三十日止六個月：約7,111,000港元)。

21 COMMITMENTS (continued)

(b) Lease arrangements (continued)

The Group as lessor (continued)

At 30 June 2020, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	4,320	4,392
After one year but within two years	一年後但於兩年內	3,841	3,899
After two years but within three years	兩年後但於三年內	1,719	3,256
After three years but within four years	三年後但於四年內	812	1,809
After four years but within five years	四年後但於五年內	402	1,345
After five years	五年後	-	1,229
		11,094	15,930

22 RELATED PARTY TRANSACTIONS

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

21 承擔(續)

(b) 租賃安排(續)

本集團作為承租人(續)

於二零二零年六月三十日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租賃款項如下：

22 關聯方交易

除該等簡明綜合中期財務資料其他部份詳述之交易外，本集團於期內與關聯方進行之重大交易如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note (i))	短期福利(附註(i))	(8,829)	(13,767)
Management fee income (Note (ii))	管理費收入(附註(ii))	-	1,440

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

22 RELATED PARTY TRANSACTIONS (continued)

Notes:

- (i) The amounts represent remuneration of directors and other key management of the Company during the period, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.
- (ii) A related company engaged the Company to provide management services with a monthly fee of HK\$240,000 which was mutually agreed by both parties.

The Board is of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

23 EVENTS AFTER THE REPORTING PERIOD

On 24 August 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of an aircraft for a cash consideration of US\$18,875,000 (equivalent to approximately HK\$147,225,000). The transaction was completed on 25 August 2020. An impairment loss of approximately HK\$33,856,000 was recognised for the said aircraft for the six months ended 30 June 2020. Details of this transaction were disclosed in the announcement of the Company dated 24 August 2020.

24 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information was reviewed by the Audit Committee of the Company, and was approved and authorised by the Board for issue on 28 August 2020.

22 關聯方交易(續)

附註：

- (i) 有關金額指本公司董事及其他主要管理層於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 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。

董事會認為上述交易是於本集團日常業務過程中進行。

23 報告期後事項

於二零二零年八月二十四日，本集團與一名獨立第三方訂立買賣協議，以現金代價18,875,000美元(相等於約147,225,000港元)出售一架飛機。交易已於二零二零年八月二十五日完成。截至二零二零年六月三十日止六個月，該飛機之減值虧損約33,856,000港元已得到確認。有關該交易之詳情於本公司日期為二零二零年八月二十四日之公告內披露。

24 批准簡明綜合中期財務報表

未經審核簡明綜合中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二零年八月二十八日批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2020 (the "Period"), the Group's consolidated revenue was approximately HK\$262,137,000 (2019: approximately HK\$347,448,000), representing a decrease of approximately 25% when compared to the corresponding period in 2019. This decrease in revenue was attributable to the reduced revenue generated from the Integrated Resort Development and the Property Development. During the Period, non-gaming revenue was approximately HK\$161,052,000 (2019: approximately HK\$267,619,000) while gaming revenue was approximately HK\$101,085,000 (2019: approximately HK\$79,829,000).

For the Period, the loss attributable to the owners of the parent was approximately HK\$792,232,000 (2019: approximately HK\$835,591,000). The basic and diluted loss per share attributable to the owners of the parent was HK25.07 cents (2019: HK28.47 cents). The decrease in consolidated revenue was mainly due to the outbreak of COVID-19 leading to the (i) drop of visitation to the Group's integrated resorts; and (ii) reduction of property sale activities. Despite the fact that the Group's revenue was adversely affected during the Period, mainly attributable to the (i) increase in net revenue from Gaming Business; (ii) decrease in operating expenses excluding the impairment loss on property, plant and equipment; and (iii) decrease in finance expenses of lease liabilities due to early termination of leases in 2019, there was a slight decrease of approximately 5% in consolidated net loss for the Period as compared with the corresponding period in 2019.

As at 30 June 2020, the consolidated net asset value of the Group was approximately HK\$10,770,276,000 (31 December 2019: approximately HK\$11,884,767,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$3.06 (31 December 2019: approximately HK\$4.05).

OPERATION AND BUSINESS REVIEW

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

The global economy has been facing severe challenges since the widespread of COVID-19 in the beginning of 2020. Since then, a series of traffic precautionary and control measures have been implementing within and across different countries. Our major business in Jeju Island, South Korea, which largely relies on entertainment and hospitality market conditions, has been inevitably affected. However, attributable to the early robust public health response based around extensive testing and tech-powered contact tracing being implemented by the Government of South Korea, the infected case has remained very low in Jeju in 2020.

財務業績

截至二零二零年六月三十日止六個月(「本期間」)，本集團之綜合收益約262,137,000港元(二零一九年：約347,448,000港元)，較二零一九年同期減少約25%。收益減少乃由於綜合度假區發展及物業發展所產生之收益減少所致。截至本期間，非博彩收益約161,052,000港元(二零一九年：約267,619,000港元)，而博彩收益約101,085,000港元(二零一九年：約79,829,000港元)。

截至本期間，母公司擁有人應佔虧損約792,232,000港元(二零一九年：約835,591,000港元)。母公司擁有人應佔每股基本及攤薄虧損為25.07港仙(二零一九年：28.47港仙)。綜合收益減少主要由於新型冠狀病毒(COVID-19)爆發而導致：(i)本集團綜合度假區的訪客量下跌；及(ii)物業銷售活動減少。儘管截至本期間本集團收益受到不利因素影響，但截至本期間的綜合淨虧損與二零一九年同期相比輕微減少約5%，主要由於(i)博彩業務的淨收益增加；(ii)撇除物業、廠房及設備之減值虧損後運營費用之減少；及(iii)二零一九年租賃提早終止致使租賃負債的財務成本減少。

於二零二零年六月三十日，本集團綜合資產淨值約10,770,276,000港元(二零一九年十二月三十一日：約11,884,767,000港元)及母公司擁有人應佔每股已發行普通股之綜合資產淨值約3.06港元(二零一九年十二月三十一日：約4.05港元)。

經營及業務回顧

本公司為一間投資控股公司，於本期間內，本集團主要業務為(i)綜合度假區發展；(ii)博彩業務；及(iii)物業發展。

自二零二零年初新型冠狀病毒廣泛散播以來，全球經濟一直面臨嚴峻挑戰。自此，各國已經持續在境內各地實施一系列交通預防及控制措施。我們在南韓濟州島的主要業務很大程度上取決於娛樂及酒店業市況，因而無可避免地受到影響。然而，由於南韓政府已在早期進行廣泛測試及採取以先進技術追蹤接觸者等強而有力的公眾健康措施作回應，於二零二零年，濟州的感染個案維持極低水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION AND BUSINESS REVIEW (continued)

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 and water park, and the largest foreigners-only casino in Jeju.

More than 2,000 high-quality guest rooms and suites are available for bookings 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 to 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 to 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 distinguishes Jeju Shinhwa World as the best-integrated resort in Northeast Asia.

Shinhwa Theme Park attracts both domestic and foreign tourists. The park is themed with Larva characters from a popular local animated production and 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.

Shinhwa Waterpark is the newest and largest waterpark in Jeju with 18,000 square meters 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, which can host more than 4,000 visitors in peak days.

經營及業務回顧(續)

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。

超過2,000間優質客房及套房可供預訂，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的各類賓客。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的Larva角色作主題，向兒童及家庭提供超過15款充滿既驚喜又刺激的遊樂設施及景點，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。

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

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管理層討論及分析

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development (continued)

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 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 to major cities in China and visa-free policy, Landing Convention Centre is an ideal place for various conferences and incentive groups from China.

Since the travel restriction implemented and the impact of COVID-19 pandemic at the beginning of 2020, visitations have dropped dramatically during the Period. Large scale expansion projects, such as Four Seasons Resorts and Lionsgate Movie World, were suspended to preserve healthy liquidity of the Group. In response to the decreasing number of cross-border travelers, we concentrated on the local market by offering discounted family packages and promotion events that combined our water and theme parks, food and beverage as bundles. Our enhanced marketing strategy has been rewarded a satisfactory response with improving hotel occupancy rate since May 2020.

For the Period, Jeju Shinhwa World generated segmental revenue of approximately HK\$122,383,000 (2019: approximately HK\$182,158,000), 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 for the Period was approximately HK\$532,947,000 (2019: approximately HK\$513,452,000).

經營及業務回顧(續)

綜合度假區發展(續)

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

會議展覽業務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際活動的主辦場地。由於濟州鄰近中國主要城市並有免簽證政策，藍鼎會議中心成為來自中國團體舉辦不同類型會議及活動的理想場地。

自二零二零年初實施出行限制，加上新型冠狀病毒大流行的影響，截至本期間內的到訪旅客量急劇下降。大型的擴展項目如四季度假酒店及獅門影城已停止，以保持本集團穩健的流動資金狀況。為應對跨境旅客人數減少，我們聚焦本地市場提供家庭折扣套票及舉辦促銷活動，銷售併合水上樂園、主題公園、餐飲的套票，自二零二零年五月以來，酒店入住率有所提高，我們強化的營銷策略獲得了令人滿意的反應。

截至本期間，濟州神話世界產生分部收益約122,383,000港元(二零一九年：約182,158,000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。截至本期間，綜合度假區發展的分部虧損約532,947,000港元(二零一九年：約513,452,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION AND BUSINESS REVIEW (continued)

Gaming Business

Landing Casino located in Jeju Shinhwa World is currently the largest foreigners-only casino in Jeju with 155 gaming tables, 239 slot machines and electronic table games with exclusive gaming area approximately 5,500 square meters. With its scale and international standard gaming equipment and best practices, Landing Casino used to host 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 and attracted customers from all over Asian region including VIPs who have never visited Jeju before.

The outbreak of COVID-19, since January 2020 has adversely affected our Gaming Business due to the dramatic decrease of cross-border visitors traveled to Jeju from China and elsewhere under a series of traffic precautionary and control measures within and across the countries.

For the Period, Landing Casino recorded net revenue of approximately HK\$101,085,000 (2019: approximately HK\$79,829,000) and segment loss from the Gaming Business was approximately HK\$71,018,000 (2019: approximately HK\$212,336,000).

As of 30 June 2020, 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 Period, revenue from sales of residential properties amounted to approximately HK\$38,669,000 (2019: approximately HK\$85,461,000) and segment profit of approximately HK\$9,224,000 (2019: approximately HK\$23,038,000) was recorded in the Property Development segment.

As of 30 June 2020, approximately HK\$944,489,000 (31 December 2019: approximately HK\$982,533,000) was classified as completed properties for sale.

經營及業務回顧(續)

博彩業務

位於濟州神話世界的藍鼎娛樂場現為濟州最大型之外國人專用娛樂場，提供155張賭桌及239部老虎機及電子桌面遊戲，專屬的博彩場地面積達約5,500平方米。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，藍鼎娛樂場曾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，並吸引來自亞洲各地的旅客，包括從未到訪濟州的貴賓。

自二零二零年一月以來，新型冠狀病毒爆發對我們的博彩業務造成不利影響，原因為各國境內外已採取一系列交通預防及控制措施，故來自中國及其他地方到訪濟州的跨境旅客急劇減少。

截至本期間，藍鼎娛樂場的收益淨額約101,085,000港元(二零一九年：約79,829,000港元)，而博彩業務的分部虧損約71,018,000港元(二零一九年：約212,336,000港元)。

於二零二零年六月三十日，經評估後並無就藍鼎娛樂場業務的相關商譽、無形資產及物業、廠房及設備的賬面值作出減值。

物業發展

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

截至本期間，來自住宅物業銷售的收益約38,669,000港元(二零一九年：約85,461,000港元)，而物業發展分部則錄得分部溢利約9,224,000港元(二零一九年：約23,038,000港元)。

於二零二零年六月三十日，約944,489,000港元(二零一九年十二月三十一日：約982,533,000港元)分類為待售已落成物業。

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管理層討論及分析

OPERATION AND BUSINESS REVIEW (continued)

OUTLOOK

Given the uncertainties as to when the COVID-19 pandemic will be under control and the business impact thereof will be challenging, we will continue to closely monitor the development of the circumstances and work diligently to sustain our business in this difficult period of time.

Before the lifting of travel restrictions cross different countries, we will continue to focus on the local South Korea market by offering attractive packages and promotion events. In the meantime, we will continue to implement stringent cost control measures to enhance our competitiveness and get our Jeju Shinhwa World and Landing Casino ready for the recovery of overseas demands.

Due to the lockdown and travel restriction in the Philippines, the Group has faced difficulties in identifying another lease of land as required by Philippine Amusement and Gaming Corporation (“PAGCOR”) for the development of an integrated resort in the Philippines. However, the Group has been granted a suspension by PAGCOR of the prescribed period provided under Article VI, paragraph (a) of the provision license recently, under which the Group is allowed to have further time to submit a remedy for the provisional license.

Facing the unexpected challenges caused by the impact of the COVID-19 pandemic, the Company will continue to appraise the funding needs and the financial position of the Group from time to time and will also strive to implement appropriate measures promptly, including modifying our business plans and marketing strategies as well as exploring the fundraising and financing facilities if and when opportunities arise. On the other hand, the Group will also appraise other potential projects to enhance the scope of business of our base in Jeju, South Korea in order to widen our income stream.

經營及業務回顧(續)

展望

鑒於新型冠狀病毒大流行何時會受到控制及其對業務造成影響的不明朗因素所帶來挑戰，我們將繼續密切監察有關事態發展，並致力在此困難時期維持業務。

在各國出行限制取消前，我們將繼續專注於本地南韓市場提供具吸引力的套票及舉辦促銷活動。同時，我們將繼續實施嚴謹的成本控制措施，以加強我們的競爭力，並為濟州神話世界及藍鼎娛樂場做好準備以待海外需求回復。

由於菲律賓採取封城及出行限制措施，本集團就菲律賓發展綜合度假區，依照菲律賓娛樂博彩公司(「PAGCOR」)要求於尋找另一地塊租賃時面臨困難。然而，本集團近期已獲PAGCOR准予暫緩按預賭牌VI條(a)段所規定之期限，據此，本集團能有更多時間就預賭牌作出補救。

面對新型冠狀病毒大流行的影響所帶來不可預期的挑戰，本公司將繼續不時評估本集團的資金需求及財務狀況，並致力盡快採取適當措施，包括修改我們的業務計劃及營銷策略，以及在有機會時籌措資金及融資貸款。另一方面，本集團亦將評估其他具潛力項目，以擴大我們在南韓濟州業務基地的營運規模，從而擴闊我們的收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the Group had non-current assets of approximately HK\$11,342,821,000 (31 December 2019: approximately HK\$12,597,475,000) and net current assets of approximately HK\$1,122,682,000 (31 December 2019: approximately HK\$1,106,435,000). The current ratio, expressed as a ratio of current assets over current liabilities, was 1.9 (31 December 2019: 1.8). The increase in current ratio is mainly due to the net proceeds obtained from placing of shares and disposal of subsidiaries.

For the period, the reversal of impairment loss on trade and other receivables (net) amounted to approximately HK\$17,332,000 (2019: impairment loss of approximately HK\$23,912,000). Reversal of impairment loss was mainly due to the tighten credit controls and continual recovery of long overdue receivables. As at 30 June 2020, the Group had prepayments, trade and other receivables of approximately HK\$646,952,000 (31 December 2019: approximately HK\$939,626,000). As at 30 June 2020, the Group had cash and bank balances of approximately HK\$585,498,000 with approximately HK\$265,910,000, HK\$210,615,000, HK\$107,730,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW"), and United States dollars ("USD"), respectively and the remaining funds mainly held in British pound sterling ("GBP"), and Philippine Pesos ("PHP") (31 December 2019: 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 HKD, KRW, USD and PHP, respectively and the remaining funds mainly held in GBP).

As at 30 June 2020, the Group had trade and other payables of approximately HK\$474,988,000 (31 December 2019: approximately HK\$547,995,000), bank borrowings in KRW with fixed interest rate of approximately HK\$2,315,408,000 (31 December 2019: approximately HK\$2,426,137,000) and other borrowings in USD with floating interest rate of approximately HK\$126,832,000 (31 December 2019: approximately HK\$140,774,000). Total liabilities of the Group was amounted to approximately HK\$2,968,187,000 (31 December 2019: approximately HK\$3,235,073,000). The Group's gearing ratio, as measured on the basis of the Group's total liabilities divided by total assets, was 21.6% (31 December 2019: 21.4%).

財務資源及流動資金

於二零二零年六月三十日，本集團之非流動資產約11,342,821,000港元(二零一九年十二月三十一日：約12,597,475,000港元)，而流動資產淨值則約1,122,682,000港元(二零一九年十二月三十一日：約1,106,435,000港元)。流動比率(即流動資產除流動負債之比率)為1.9(二零一九年十二月三十一日：1.8)。流動比率增加主要由於自配售股份及出售附屬公司取得所得款所致。

截至本期間，應收貿易款項及其他應收款項(淨額)減值虧損之撥回約17,332,000港元(二零一九年：減值虧損約23,912,000港元)。減值虧損之撥回主要由於收緊信貸控制及持續收回逾期已久之應收款項所致。於二零二零年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約646,952,000港元(二零一九年十二月三十一日：約939,626,000港元)。於二零二零年六月三十日，本集團之現金及銀行結餘約585,498,000港元，其中約265,910,000港元、210,615,000港元及107,730,000港元分別以港元(「港元」)、韓圓(「韓圓」)及美元(「美元」)持有，餘額則主要以英鎊(「英鎊」)及菲律賓披索(「披索」)持有(二零一九年十二月三十一日：約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、韓圓、美元及披索持有，餘額則主要以英鎊持有)。

於二零二零年六月三十日，本集團之應付貿易款項及其他應付款項約474,988,000港元(二零一九年十二月三十一日：約547,995,000港元)、以韓圓計值按固定利率計息之銀行借貸約2,315,408,000港元(二零一九年十二月三十一日：約2,426,137,000港元)及以美元計值按浮動利率計息之其他借貸約126,832,000港元(二零一九年十二月三十一日：約140,774,000港元)。本集團之負債總額則約2,968,187,000港元(二零一九年十二月三十一日：約3,235,073,000港元)。本集團之資產負債比率(按本集團之負債總額除以資產總值計算)為21.6%(二零一九年十二月三十一日：21.4%)。

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CAPITAL STRUCTURE

Placing

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. 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 is intended to use for general working capital of the Gaming Business and the Integrated Resort Development in Jeju Island, South Korea and payment of interest expenses. As at 30 June 2020, the whole amount was not utilised, however approximately HK\$117,000,000 has been injected into Jeju, South Korea to fund the operations of the Group as at the date of this report. It is expected that the entire amount of the net proceeds raised will be fully utilised in the third quarter of 2020 towards the working capital and interest expenses of the Group’s operations in Jeju, South Korea as previously announced.

As at 30 June 2020 and the date of this report, the total number of issued ordinary shares of the Company was 3,521,877,510 shares with a nominal value of HK\$0.01 each.

CAPITAL COMMITMENTS

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	24,254	342,803
Properties under development	發展中物業	—	26,843
		24,254	369,646

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

資本架構

配售事項

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，擬用於南韓濟州島之博彩業務及綜合度假區發展之一般營運資金以及利息開支償還。於二零二零年六月三十日，全部款項尚未獲動用，惟約117,000,000港元已於本報告日期注入南韓濟州，為本集團營運籌集資金。預計所有已籌集之所得款項淨額將於二零二零年第三季度悉數動用，誠如先前所宣佈，以作為本集團於南韓濟州營運之營運資金及利息開支。

截至二零二零年六月三十日及於本報告日期，本公司已發行普通股總數為3,521,877,510股，每股面值0.01港元。

資本承擔

於報告期末，本集團有以下資本承擔：

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:		
Property, plant and equipment	24,254	342,803
Properties under development	—	26,843
	24,254	369,646

除上文所披露者外，本集團並無任何其他重大資本承擔。

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CONTINGENT LIABILITY

As at 30 June 2020, the Group did not have any material contingent liability (31 December 2019: Nil).

PLEDGE OF ASSETS

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,341,715	1,523,652
Investment properties	投資物業	48,194	3,936
Completed properties for sale	待售已落成物業	944,489	951,074

SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 6 to the condensed consolidated interim financial information.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。

資產抵押

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

分部資料

本集團於截至本期間之分部資料詳情載於簡明綜合中期財務資料附註6。

現金流量管理及流動資金風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuation on bank and other borrowings as at 30 June 2020, as the interest rates of the bank and other borrowings are mostly fixed throughout their respective loan term.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2020, the Group holds listed equity investments designated at a fair value of approximately HK\$30,711,000 (representing approximately 0.22% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (31 December 2019: approximately HK\$35,846,000). Net fair value losses in respect of these investments of approximately HK\$5,135,000, which were mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which are listed on Main Board of the Stock Exchange, stock code: 1031), were recognised in condensed consolidated statement of comprehensive income during the Period. There was no single equity investment representing more than 0.2% of the consolidated total assets of the Group as at 30 June 2020.

Disclosable Transaction - Disposal

On 15 May 2020, the Group completed the disposal of the entire issued share capital of Stepwide Developments Limited (“Stepwide”), which through its indirect subsidiary, Landing Korea Co., Ltd., holding lands and buildings in Jeju, South Korea, at a consideration of HK\$120,000,000. After the disposal, the Company is no longer a shareholder of Stepwide. Hence, the financial results, assets and liabilities of Stepwide and its subsidiaries ceased to be consolidated into the condensed consolidated interim financial information of the Company. Details of this transaction were disclosed in note 20 and the announcements of the Company dated 11 May 2020 and 14 May 2020.

貨幣及利率結構

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

由於銀行及其他借貸的利率大致於其各自之貸款期內固定，故本集團於二零二零年六月三十日所面對銀行及其他借貸利率波動風險有限。

重大投資、重大收購事項及出售事項

投資

指定按公平價值計入其他全面收益之股權投資

於二零二零年六月三十日，本集團持有上市股權投資，指定為按公平價值計算約為30,711,000港元(相當於本集團綜合資產總值約0.22%)，其獲分類為指定按公平價值計入其他全面收益之股權投資(二零一九年十二月三十一日：約35,846,000港元)。截至本期間，該等投資公平價值虧損淨額約5,135,000港元，主要由於金利豐金融集團有限公司(其股份於聯交所主板上市，股份代號：1031)之股權投資股價下跌並於簡明綜合全面收益表確認。於二零二零年六月三十日，並無任何單一股權投資佔本集團綜合資產總值0.2%以上。

須予披露交易－出售事項

於二零二零年五月十五日，本集團完成出售廣階發展有限公司(「廣階」)全部已發行股本，代價為120,000,000港元，有關公司透過其間接附屬公司Landing Korea Co., Ltd.於南韓濟州島持有土地及樓宇。進行出售事項後，本公司不再為廣階之股東。因此，廣階及其附屬公司之財務業績、資產及負債將不再與本公司之簡明綜合中期財務資料合併入賬。有關該交易之詳情於附註20及本公司日期為二零二零年五月十一日以及二零二零年五月十四日之公告中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL (continued)

Disclosable Transaction - Disposal (continued)

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

The Company will make further announcements and comply with the relevant requirement under the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") as and when appropriate in case there is any material investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Group 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.

EVENTS AFTER THE REPORTING PERIOD

On 25 August 2020, the Group completed the sale of one Bombardier Global 6000 aircraft at the consideration of US\$18,875,000 (equivalent to approximately HK\$147,225,000). Details of this transaction were disclosed in the announcement of the Company dated 24 August 2020.

Save as disclosed in this report, there were no other significant events subsequent to 30 June 2020 which would materially affect the Group's operating and financial performance as of the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had around 1,592 (31 December 2019: around 1,785) full-time employees (including management, administrative staff, production workers, etc.), with total staff costs amounting to approximately HK\$253,940,000 (30 June 2019: approximately HK\$359,221,000) for the Period. The employees were mainly stationed in Hong Kong and South Korea. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

OTHER INFORMATION

DIVIDEND

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

重大投資、重大收購事項及出售事項(續)

須予披露交易－出售事項(續)

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

倘本集團物色到並已作出任何重大投資，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，本公司不排除本集團將進行債務及／或進行股本集資活動之可能性，且本公司將就此遵守上市規則(倘適用)。

報告期後事項

於二零二零年八月二十五日，本集團已完成出售一架龐巴迪環球6000型飛機，代價為18,875,000美元(相等於約147,225,000港元)。有關該交易之詳情於本公司日期為二零二零年八月二十四日之公告內披露。

除本報告所披露者外，截至本報告日期，二零二零年六月三十日後概無任何其他可能對本集團營運及財務業績構成重大影響的重大事項。

僱員及酬金政策

於二零二零年六月三十日，本集團約有1,592名(二零一九年十二月三十一日：約1,785名)全職僱員，包括管理、行政人員及生產工人等，截至本期間之員工成本總額約為253,940,000港元(二零一九年六月三十日：約359,221,000港元)。僱員主要長駐香港及南韓。僱員之酬金、晉升機會及加薪乃根據個人表現、專業資歷與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

其他資料

股息

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

As at 30 June 2020, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV the Securities and Futures Ordinance (the "SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

於二零二零年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Number of Shares/ underlying shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名	身分	所持股份／ 相關股份數目	好倉或淡倉	佔本公司 已發行股本 百分比
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	42.07%

Note: 1,481,567,297 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 30 June 2020.

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。於二零二零年六月三十日，仰博士為藍鼎國際其中一名董事。

Save as disclosed above, as at 30 June 2020, none of the Directors was a director or employee of a company which had 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 of 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 were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company or the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二零年六月三十日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2或3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債權證中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)記入本公司根據證券及期貨條例第352條存置之登記冊；或(iii)根據標準守則知會本公司或聯交所之其他權益或淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零二零年六月三十日，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於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares Held	Long or Short Position	Percentage of Issued Share Capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身分	所持股份數目	好倉或淡倉	
LIL 藍鼎國際	Beneficial owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	42.07%
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	42.07%
Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有	138,283,200 (Note 2) (附註2)	Long 好倉	3.93%
Tinmark Development Limited (「Tinmark」)	Beneficial owner 實益擁有人	79,201,200 (Note 2) (附註2)	Long 好倉	2.25%
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	6.18%
	Beneficial owner 實益擁有人	4,425,600 (Note 3) (附註3)	Long 好倉	0.12%

Notes:

- LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares of the Company in which Dr. Yang is interested.

附註：

- 藍鼎國際全部已發行股本由仰博士持有，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY (continued)

Notes: (continued)

2. Tinmark, through its owned subsidiaries, holds 138,283,200 shares of the Company. Together with the 79,201,200 shares of the Company beneficially owned by Tinmark, representing approximately 6.18% of the total number of issued shares of the Company.
3. Tinmark is 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 6.30% of the total number of issued shares of the Company.

Save as disclosed above, as at 30 June 2020, no other person (other than the Directors and the chief executive of the Company) or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of any of listed securities of the Company by the Company or any of its subsidiaries during the Period.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 June 2010 (the "Adoption Date") (the "Share Option Scheme"). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The Share Option Scheme had expired since 10 June 2020.

主要股東於本公司股份及相關股份中之權益及／或淡倉(續)

附註：(續)

2. Tinmark通過其擁有的附屬公司持有138,283,200股本公司股份。連同Tinmark實益擁有之79,201,200股本公司股份，相當於本公司已發行股份總數約6.18%。
3. Tinmark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6.30%。

除上文所披露者外，於二零二零年六月三十日，概無其他人士(除董事及本公司之主要行政人員外)或其聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何根據證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

購買、出售或贖回股份

截至本期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

購股權計劃

本公司於二零二零年六月十一日(「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。購股權計劃自二零二零年六月十日起屆滿。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE OPTION SCHEME (continued)

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.

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. The Share Option Scheme became effective on the Adoption Date and had remained in force for a period of ten years from that date and had expired on 10 June 2020.

購股權計劃(續)

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。

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。購股權計劃自採納日期起生效且自該日起十年內一直有效，並已於二零二零年六月十日屆滿。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

Throughout the Period, 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:

- (i) Dr. Yang Zhihui, the chairman and an executive Director of the Company, was unable to attend the annual general meeting of the Company held on 26 June 2020 (the “AGM”) since he had other business engagement out of Hong Kong, which deviated from code provision E.1.2; and
- (ii) after the retirement of the Directors upon the conclusion of the AGM, the number of independent non-executive Directors and the number of members of each of the audit committee, the nomination committee and the remuneration committee (the “Board Committees”) fall below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules and the terms of reference of each of the Board Committees.

Following the appointment of Mr. Shek Lai Him Abraham as the independent non-executive Directors and a member of each of the Board Committees on 14 August 2020, the Board comprised five 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 have satisfied the minimum number as stipulated under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules and the terms of reference of each of the Board Committees.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 during the Period.

企業管治

截至本期間，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：

- (i) 本公司主席兼執行董事仰智慧博士因須處理於香港境外之其他事務，未能出席本公司於二零二零年六月二十六日舉行之股東週年大會(「股東週年大會」)，偏離企業管治守則條文E.1.2；及
- (ii) 股東週年大會結束董事退任後，獨立非執行董事數目及審核委員會、提名委員會以及薪酬委員會(「董事委員會」)各自之成員數目低於上市規則第3.10(1)、3.10A及3.21條以及各董事委員會職權範圍所規定之最低成員數目。

隨著於二零二零年八月十四日石禮謙先生獲委任為獨立非執行董事及各董事委員會之成員後，董事會由五名執行董事及三名獨立非執行董事組成。因此，獨立非執行董事數目及各董事委員會成員數目已符合上市規則第3.10(1)、3.10A及3.21條以及各董事委員會職權範圍所規定之最低數目。

董事進行證券交易之標準守則

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，全體董事確認於截至本期間內，彼等一直遵守標準守則所載之規定標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Mr. Li Chun Kei (committee chairman), Mr. Lin Liangyong and Mr. Shek Lai Him Abraham. The unaudited condensed consolidated interim financial information for the Period has been reviewed by the Audit Committee and the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control and financial reporting matters.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Dr. Yang Zhihui (Chairman), Ms. Chan Mee Sze, Mr. Yeung Lo, Dr. Wong Hoi Po and Ms. Pu Shen Chen as executive Directors and Mr. Li Chun Kei, Mr. Lin Liangyong and Mr. Shek Lai Him Abraham as independent non-executive Directors.

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

Hong Kong, 28 August 2020

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

審核委員會之審閱

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、林良勇先生及石禮謙先生。截至本期間之未經審核簡明綜合中期財務資料已獲審核委員會及本公司之獨立核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會亦已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關審計、風險管理、內部監控及財務申報事宜。

董事會

於本報告日期，董事會由執行董事仰智慧博士(主席)、陳美思女士、楊魯先生、王海波博士及蒲慎珍女士；以及獨立非執行董事李駿機先生、林良勇先生及石禮謙先生組成。

承董事會命
藍鼎國際發展有限公司
執行董事兼主席
仰智慧

香港，二零二零年八月二十八日

本報告之中英文版本如有歧義，概以英文版本為準。



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

