



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

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INTERIM
REPORT
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
Dr. Wong Hoi Po
Ms. Pu Shen Chen
Mr. Huang Wei
(appointed on 14 April 2021)

Independent Non-Executive Directors

Mr. Li Chun Kei
Mr. Shek Lai Him Abraham
Mr. Du Peng
(appointed on 12 March 2021)
Mr. Lin Liangyong
(ceased on 12 March 2021)

Audit Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng
(appointed on 12 March 2021)
Mr. Lin Liangyong
(ceased on 12 March 2021)

Nomination Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng
(appointed on 12 March 2021)
Mr. Lin Liangyong
(ceased on 12 March 2021)

Remuneration Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng
(appointed on 12 March 2021)
Mr. Lin Liangyong
(ceased on 12 March 2021)

COMPANY SECRETARY

Ms. Lok Man Tsit

董事會

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
蒲慎珍女士
黃威先生
(於二零二一年四月十四日獲委任)

獨立非執行董事

李駿機先生
石禮謙先生
杜鵬先生
(於二零二一年三月十二日獲委任)
林良勇先生
(於二零二一年三月十二日終止職務)

審核委員會

李駿機先生 (*主席*)
石禮謙先生
杜鵬先生
(於二零二一年三月十二日獲委任)
林良勇先生
(於二零二一年三月十二日終止職務)

提名委員會

李駿機先生 (*主席*)
石禮謙先生
杜鵬先生
(於二零二一年三月十二日獲委任)
林良勇先生
(於二零二一年三月十二日終止職務)

薪酬委員會

李駿機先生 (*主席*)
石禮謙先生
杜鵬先生
(於二零二一年三月十二日獲委任)
林良勇先生
(於二零二一年三月十二日終止職務)

公司秘書

駱敏婕女士

AUDITOR

Zenith CPA Limited
Registered Public Interest Entity Auditor
16/F, Pico Tower
64-66 Gloucester Road
Wan Chai
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>

核數師

誠豐會計師事務所有限公司
註冊公眾利益實體核數師
香港
灣仔
告士打道64-66號
筆克大廈16樓

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 interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Period**”) together with the comparative figures for the corresponding period in 2020. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited interim financial information of the Group for the Period.

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**」)截至二零二一年六月三十日止六個月(「**本期間**」)之未經審核中期業績，連同二零二零年同期之比較數字。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本期間之未經審核中期財務資料。

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 interim financial information of Landing International Development Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 7 to 40, which comprises the condensed consolidated statement of financial position as at 30 June 2021 and the 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 a summary of significant accounting policies and other 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 interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this 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.

SCOPE OF REVIEW

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

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

我們已審閱附列載於第7至40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二零二一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和簡明綜合現金流量表，及重大會計政策概要以及其他解釋附註。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號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等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。

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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the interim financial information which indicated that the Group incurred a net loss of HK\$623,730,000 during the six months ended 30 June 2021 and, as of that date, had net current liabilities of HK\$827,102,000 and capital commitments of HK\$4,657,000 as disclosed in note 23(a) to the interim financial information. These conditions, along with other matters as set forth in note 2.1, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

UPDATE ON CASH INCIDENT

We also draw attention to note 18 to the interim financial information which describes the Group's cash incident (the "Cash Incident"). As at 30 June 2021, included in restricted cash of the Group of KRW10,150,000,000 (equivalent to HK\$69,604,000) together with subsequent cash found by the Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police"), totalling of KRW13,400,000,000 (equivalent to HK\$91,891,000) have been seized by the Jeju Police and deposited as cash presumed to be stolen in the account of a commercial bank in Jeju until the investigation process of the Cash Incident is complete. The directors of the Company have confirmed that there was no significant progress has occurred in the police investigation subsequent to the end of the reporting period and our opinion is not modified in respect of this matter.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong, 30 August 2021

結論

根據我們的審閱，我們並無注意到任何事項致使我們相信中期財務資料於各重大方面並未根據香港會計準則第34號編製。

與持續經營相關之重大不明朗因素

我們謹請股東垂注中期財務資料附註2.1，當中顯示 貴集團於截至二零二一年六月三十日止六個月期間產生虧損淨額623,730,000港元，截至該日之流動負債淨值為827,102,000港元及誠如中期財務資料附註23(a)所披露之資本承擔為4,657,000港元。該等情況連同附註2.1所載其他事宜，反映存在可能對 貴集團繼續持續經營之能力構成重大疑問之重大不明朗因素。我們並無就該事宜修訂我們之意見。

現金事件之最新消息

我們謹請股東垂注中期財務資料附註18，當中載述 貴集團之現金事件（「現金事件」）。於二零二一年六月三十日， 貴集團包括在受限制現金的10,150,000,000韓圓（相當於69,604,000港元）連同其後由韓國濟州特別自治道警察廳（「濟州警方」）找回現金合共13,400,000,000韓圓（相當於91,891,000港元）已交由濟州警方保管，並作為被害推定金存放於濟州商業銀行內，直至完成現金事件之調查程序。 貴公司董事確認，於報告期末後，警方調查概無取得重大進展，而我們並無就該事宜修訂我們之意見。

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，二零二一年八月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2021 截至二零二一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		
		Notes 附註	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收益	6	476,627	262,137
Cost of properties and inventories sold	已出售物業及存貨之成本		(57,891)	(30,728)
Other losses, net	其他虧損，淨額	7	(4,583)	(32,058)
Gaming duties and other related taxes	博彩稅及其他相關稅項		(3,093)	(14,220)
Amortisation and depreciation	攤銷及折舊		(302,447)	(301,747)
Employee benefit expenses	僱員福利費用		(262,544)	(253,940)
Other operating expenses	其他營運費用		(208,293)	(353,193)
Finance costs, net	財務成本，淨額	8	(67,754)	(61,003)
Fair value losses on investment properties, net	投資物業之公平價值虧損，淨額		(33,838)	–
Impairment of intangible assets	無形資產減值		(130,883)	–
Reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值撥回，淨額		1,795	17,332
LOSS BEFORE TAX	除稅前虧損	9	(592,904)	(767,420)
Income tax expense	所得稅開支	10	(30,826)	(24,812)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間虧損		(623,730)	(792,232)
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		(HK17.16) cents港仙	(HK25.07) cents港仙
Diluted	攤薄		(HK17.16) cents港仙	(HK25.07) 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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
LOSS FOR THE PERIOD	本期間虧損	(623,730)	(792,232)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive income/(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收益／(虧損)：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(331,305)	(473,568)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除之匯兌儲備	22	19,296
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	(331,305)	(454,272)
<i>Other comprehensive loss 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：</i>		
Equity investments designated at fair value through other comprehensive income: Changes in fair value	指定為按公平價值計入其他全面收益之股權投資：公平價值變動	(5,961)	(5,135)
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	(5,961)	(5,135)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(337,266)	(459,407)
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	(960,996)	(1,251,639)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	9,503,600	10,210,788
Investment properties	投資物業		530,917	537,164
Right-of-use assets	使用權資產		3,622	7,857
Goodwill	商譽	14	-	-
Intangible assets	無形資產	15	462,346	614,911
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	16	24,459	30,420
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	17	4,221	110,410
Total non-current assets	非流動資產總值		10,529,165	11,511,550
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		115,841	122,622
Completed properties for sale	待售已落成物業		821,098	875,637
Inventories	存貨		69,013	70,497
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	17	310,465	314,683
Tax recoverable	可收回稅項		26	6,135
Restricted cash	受限制現金	18	69,604	-
Cash and cash equivalents	現金及現金等價物	18	759,655	647,418
Total current assets	流動資產總值		2,145,702	2,036,992
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	19	534,503	471,735
Interest-bearing bank borrowing	計息銀行借貸	20	2,425,042	829,234
Lease liabilities	租賃負債		3,674	7,689
Tax payable	應付稅項		9,585	8,286
Total current liabilities	流動負債總值		2,972,804	1,316,944
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨值)/資產淨值		(827,102)	720,048
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,702,063	12,231,598

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Trade and other payables	應付貿易款項及其他應付款項	19	32,713	31,877
Interest-bearing bank borrowing	計息銀行借貸	20	–	1,707,264
Lease liabilities	租賃負債		267	786
Deferred tax liabilities	遞延稅項負債		44,851	45,054
Total non-current liabilities	非流動負債總值		77,831	1,784,981
Net assets	資產淨值		9,624,232	10,446,617
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	42,263	35,219
Reserves	儲備		9,581,969	10,411,398
Total equity	總權益		9,624,232	10,446,617

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一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 (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income 按公平價值計入其他全面收益之財務資產之公平價值儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本贖回儲備 HK\$'000 千港元	繳入盈餘(附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 [#] HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	35,219	14,152,226	6,503	3,460,931	482,197	(522,966)	78,813	(288,595)	(6,957,711)	10,446,617
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(623,730)	(623,730)
Other comprehensive loss for the period:	本期間其他全面虧損：										
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	-	-	-	-	-	-	-	(5,961)	-	(5,961)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(331,305)	-	-	-	-	(331,305)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(331,305)	-	-	(5,961)	(623,730)	(960,996)
Release of revaluation of investment properties upon written-off	於撤銷投資物業時撥回該等物業之重估	-	-	-	-	-	-	(1,147)	-	1,147	-
Issue of shares (Note 21)	發行股份(附註21)	7,044	131,718	-	-	-	-	-	-	-	138,762
Share issue expenses (Note 21)	發股費用(附註21)	-	(151)	-	-	-	-	-	-	-	(151)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	42,263	14,283,793*	6,503*	3,460,931*	150,892*	(522,966)*	77,666*	(294,556)*	(7,580,294)*	9,624,232

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\$9,581,969,000 (31 December 2020: HK\$10,411,398,000) 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9,581,969,000港元(二零二零年十二月三十一日：10,411,398,000港元)。

The asset revaluation reserve arose from a change in use from owner-occupied properties to an investment properties 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 2021 截至二零二一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 (Note)	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(附註)	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
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:	本期間其他全面虧損：										
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	-	-	-	-	(473,568)	-	-	-	-	(473,568)
Release of exchange reserve upon disposal of subsidiaries (Note 22)	於出售附屬公司解除之匯兌儲備(附註22)	-	-	-	-	19,296	-	-	-	-	19,296
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(454,272)	-	-	(5,135)	(792,232)	(1,251,639)
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	-
Issue of shares (Note 21)	發行股份(附註21)	5,869	132,070	-	-	-	-	-	-	-	137,939
Share issue expenses (Note 21)	發股費用(附註21)	-	(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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 generated from/(used in) operations	經營業務所得/(所用)現金	60,684	(248,365)
Interest received	已收利息	5,622	12,106
Interest element on lease liabilities	租賃負債利息部份	(227)	(1,021)
Income tax refunded/(paid), net	已退回/(已付)所得稅，淨額	5,784	(10,778)
Net cash flows from/(used in) operating activities	經營業務所得/(所用) 現金流量淨額	71,863	(248,058)
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	66	51
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(21,371)	(3,388)
Additions of intangible assets	添置無形資產	-	(483)
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	1,153	2,228
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 22)	出售附屬公司(附註22)	-	118,864
Net cash flows (used in)/from investing activities	投資活動(所用)/所得 現金流量淨額	(20,152)	415,666
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量	
Interest paid	已付利息	(61,911)	(62,051)
Net proceeds from placing of shares	配售股份所得款項淨額	138,611	137,148
New bank borrowing	新造銀行借貸	-	1,889
Repayment of bank and other borrowings	償還銀行及其他借貸	(27,775)	(33,243)
Principal portion of lease payments	租賃付款的本金部份	(4,472)	(14,354)
Net cash flows from financing activities	融資活動所得現金流量淨額	44,453	29,389
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	96,164	196,997
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	647,418	398,033
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	759,655	585,498

NOTES TO THE INTERIM FINANCIAL INFORMATION

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”).

2.1 BASIS OF PRESENTATION

The interim financial information for the six months ended 30 June 2021 has been prepared under the going concern basis, notwithstanding that the Group had net current liabilities of HK\$827,102,000 as at 30 June 2021 and incurred a net loss of HK\$623,730,000 for the six months ended 30 June 2021. In the opinion of the directors, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group and after taking into consideration that the Group obtained a letter of intention from the bank for their willingness of the renewal of the bank borrowing. As at 30 June 2021, the balance of bank borrowing was HK\$2,425,042,000 which will be expired within one year.

Should the bank borrowing is renewed, the directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the next twelve months from the end of the reporting period. Consequently, the interim financial information has been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effect of these adjustments has not been reflected in this interim financial information.

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」)。

2.1 呈列基準

儘管本集團於二零二一年六月三十日流動負債淨值為827,102,000港元，及截至二零二一年六月三十日止六個月虧損淨額為623,730,000港元，截至二零二一年六月三十日止六個月中期財務資料乃按持續經營基準編製。董事認為，根據本集團的現金流量預測及經考慮本集團已取得銀行意向書，願意續訂銀行借貸，本集團將提供充足的營運資金助其營運及履行於可見未來到期的財務責任。於二零二一年六月三十日，銀行借貸結餘為2,425,042,000港元，將於一年內到期。

如銀行借貸獲得續期，董事信納本集團將能夠自報告期末起未來十二個月內履行其到期的財務責任。因此，中期財務資料乃按持續經營基準編製。

倘本集團未能繼續按持續經營基準營運，則須作出調整以撇減資產價值至其可收回金額，就可能產生之任何未來負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並無於本中期財務資料中反映。

2.2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2021 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 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 2020, 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 2021 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 a significant impact on the financial position and performance of the Group.

The interim financial information for the six months ended 30 June 2021 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 編製基準

截至二零二一年六月三十日止六個月之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。

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，故應與本集團截至二零二零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所披露於二零二一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，截至二零二一年六月三十日止六個月之中期財務資料乃根據歷史成本法編製。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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the 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 2020, except for the adoption of revised HKFRSs effective as of 1 January 2021.

Amendments to HKFRS 9, *Interest Rate Benchmark Reform -*
HKAS 39, HKFRS 7, *Phase 2*
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 *Covid-19-Related Rent*
Concessions beyond
30 June 2021 (early adopted)

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

4 ESTIMATES

The preparation of 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 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 2020.

3 會計政策及披露變動

除採納於二零二一年一月一日生效之經修訂香港財務報告準則外，編製中期財務資料所採納之會計政策與本集團編製截至二零二零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9號、*利率基準改革—*
香港會計準則第39號、*第二階段*
香港財務報告準則
第7號、香港財務報告
準則第4號及香港
財務報告準則第16號
之修訂本

香港財務報告準則
第16號之修訂本

於二零二一年
六月三十日後
與2019新型
冠狀病毒有關
的租金寬免
(已提早採納)

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

4 估計

編製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二零二零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 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 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。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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

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

5 財務工具之公平價值及公平價值等級(續)

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 30 June 2021 using 於二零二一年六月三十日 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement for:	以下各項之經常性公平價值 計量：				
Residential properties in Hong Kong	香港住宅物業	-	-	189,000	189,000
Commercial properties in South Korea	南韓商用物業	-	-	341,917	341,917
		-	-	530,917	530,917

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

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

5 財務工具之公平價值及公平價值等級(續)

Fair value measurement as at
31 December 2020 using
於二零二零年十二月三十一日
以下各項之公平價值計量

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement for:	以下各項之經常性公平價值計量：			
Residential properties in Hong Kong	-	-	189,000	189,000
Commercial properties in South Korea	-	-	348,164	348,164
	-	-	537,164	537,164

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 (Six months ended 30 June 2020: Nil).

期內，於第一級及第二級之間並無公平價值計量之轉撥，亦無轉入或轉出第三級（截至二零二零年六月三十日止六個月：無）。

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

Fair values of residential properties in Hong Kong are generally derived using direct comparison method. The fair value is estimated using assumption regarding the market value of the comparable sales transactions as available in the market. The valuation takes into account the characteristics of the investment properties, which include the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per unit. The key input was the market price per unit, which a significant increase/decrease in the market price would result in a significant increase/decrease in the fair value of the investment properties in Hong Kong.

Fair values of commercial properties in South Korea are generally derived using the income capitalisation approach. Under the income capitalisation approach, fair value is estimated on the basis of capitalisation of existing rental income and reversionary market rental income. The market rentals of the investment properties are assessed and capitalised at market yield expected by investors for this type of properties. The market rents are assessed by reference to the rentals achieved in the investment properties as well as other lettings of similar properties in the neighbourhood. The market yield, which is the capitalisation rate adopted, is made by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take account of the valuers' knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties. The key inputs were the monthly rent rate and the market yield, which a significant increase/decrease in the monthly rent rate in isolation would result in a significant increase/decrease in the fair value of the investment properties and a significant increase/decrease in the market yield in isolation would result in a significant decrease/increase in the fair value of the investment properties in Korea.

5 財務工具之公平價值及公平價值等級(續)

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用有關投資物業之有關市場之可比較銷售交易而作估計。進行估值時會考慮投資物業之整體特性，包括位置、大小、形狀、景觀、樓層、落成年份及其他因素，以得出每單位市場價格。主要輸入數據為每單位市場價格，當市場價格大幅上升/下跌時，會導致香港投資物業公平價值大幅上升/下跌。

南韓商用物業之公平價值一般以收入資本化法釐定。根據收入資本化法，公平價值乃根據現有租金收入及經常性市場租金收入之資本化估計。投資物業之市場租金乃按投資者對該類型物業之預期市場收益進行評估及資本化。市場租金乃參考投資物業之可得租金以及該區其他類似物業之出租情況而作評估。所採納之市場收益(即資本化率)乃經參考分析同類物業銷售交易所得收益，並根據估值師對物業投資者市場預期之認知作出調整後得出，以反映本集團投資物業之特定因素。主要輸入數據為月租價值及市場收益率，當月租價值單獨大幅上升/下跌時，會導致投資物業之公平價值大幅上升/下跌，而當市場收益率單獨大幅上升/下跌時，會導致韓國投資物業之公平價值大幅下跌/上升。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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 2021 and 31 December 2020.

		30 June 2021 二零二一年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	24,459	30,420

The Group did not have any financial liabilities measured at fair values as at 30 June 2021 and 31 December 2020.

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 2020: 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)

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日按公平價值計量之財務資產。

		30 June 2021 二零二一年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	24,459	30,420

本集團於二零二一年六月三十日及二零二零年十二月三十一日並無任何按公平價值計量之財務負債。

期內，財務資產及財務負債概無於第一級與第二級間轉撥公平價值計量，亦無將財務資產及財務負債轉入或轉出第三級(截至二零二零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 INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 SEGMENT INFORMATION (continued)

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

The following tables represent revenue and results information regarding the Group's operating segments for the six months ended 30 June 2021 and 2020, respectively:

For the six months ended 30 June 2021

		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	350,659	58,653	67,315	476,627
Segment results	分部業績	(291,737)	(247,986)	27,996	(511,727)
<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)				(67,527)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(13,650)
Loss before tax	除稅前虧損				(592,904)

6 分部資料(續)

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二零二一年及二零二零年六月三十日止六個月之收益及業績資料：

截至二零二一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 2020

6 分部資料(續)

截至二零二零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	122,383	101,085	38,669	262,137
Segment results	分部業績	(532,947)	(71,018)	9,224	(594,741)
<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)				(59,982)
Corporate and other unallocated expenses, net	企業及其他未分配開支，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)

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	476,627	262,137

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。

Information about major customers

During the six months ended 30 June 2021 and 2020, no single customer contributed over 10% of the Group's total revenue.

有關主要客戶之資料

截至二零二一年及二零二零年六月三十日止六個月，概無單一客戶佔本集團收益總額超過10%。

NOTES TO THE INTERIM FINANCIAL INFORMATION
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7 OTHER LOSSES, NET

7 其他虧損，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	66	51
Loss on disposal of subsidiaries (Note 22)	出售附屬公司之虧損(附註22)	-	(21,386)
(Loss)/gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(虧損)/收益	(946)	6,099
Investment properties written off	投資物業撇銷	(3,666)	-
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	(7,666)	1,732
Others	其他	7,629	543
Other losses, net	其他虧損，淨額	(4,583)	(32,058)

8 FINANCE COSTS, NET

8 財務成本，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
- Lease liabilities	- 租賃負債	(227)	(1,021)
- Bank and other borrowings	- 銀行及其他借貸	(73,149)	(72,088)
Finance costs	財務成本	(73,376)	(73,109)
Interest income:	利息收入：		
- Bank interest income	- 銀行利息收入	283	168
- Other interest income	- 其他利息收入	5,339	11,938
Finance income	財務收入	5,622	12,106
Finance costs, net	財務成本，淨額	(67,754)	(61,003)

NOTES TO THE INTERIM FINANCIAL INFORMATION
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／(抵免)下列
各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties and inventories sold:	已售物業及存貨成本：		
– Cost of properties sold	– 已售物業成本	30,729	10,448
– Cost of inventories sold	– 已售存貨成本	29,183	19,048
– (Reversal of provision)/provision for inventories	– 存貨(撥備撥回)／撥備	(2,021)	1,232
		57,891	30,728
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	298,094	293,884
– Depreciation of right-of-use assets	– 使用權資產之折舊	4,176	7,705
– Amortisation of intangible assets	– 無形資產之攤銷	177	158
		302,447	301,747
Reversal of impairment of trade and other receivables, net:	應收貿易款項及其他應收款項減值撥回，淨額：		
– Impairment/(reversal of impairment) of gaming receivables, net	– 博彩應收款項減值／(減值撥回)，淨額	4,685	(2,783)
– Reversal of impairment of other receivables, net	– 其他應收款項減值撥回，淨額	(6,480)	(14,549)
		(1,795)	(17,332)
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	60,004	42,013
– Impairment of property, plant and equipment	– 物業、廠房及設備之減值	–	141,589
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣及廣告費用	20,527	19,258
– Lease payments not included in the measurement of lease liabilities	– 不計入租賃負債計量之租賃款項	3,120	11,874
– Utilities expenses	– 公用事業費用	36,601	29,667

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中期財務資料附註

9 LOSS BEFORE TAX (continued)

Note:

For the six months ended 30 June 2021, government grants of HK\$43,000 (Six months ended 30 June 2020: HK\$172,000) and HK\$7,862,000 (Six months ended 30 June 2020: HK\$8,409,000) were received under the "Jobs Support Scheme" of the Government of Singapore and the "Employment Retention Subsidy" of the Government of South Korea, respectively. Besides, government grant of HK\$540,000 was received under the "Anti-epidemic Fund" of the Government of Hong Kong Special Administrative Region for the six months ended 30 June 2020. These amounts are included in the "employee benefit expenses" in the condensed consolidated statement of profit or loss and there are no unfulfilled conditions or contingencies related to these grants.

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 2021 (Six months ended 30 June 2020: 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.

9 除稅前虧損(續)

附註：

截至二零二一年六月三十日止六個月，根據新加坡政府「就業支持計劃」及南韓政府「挽留僱員補助金」，已分別獲取43,000港元(截至二零二零年六月三十日止六個月：172,000港元)及7,862,000港元(截至二零二零年六月三十日止六個月：8,409,000港元)的政府補助。此外，截至二零二零年六月三十日止六個月，根據香港特別行政區政府「抗疫基金」，已獲取540,000港元的政府補助。該等金額已計入簡明綜合損益表中之「僱員福利費用」，且並無有關該等補助的未達成的條件或或然事項。

10 所得稅

截至二零二一年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零二零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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	1,334	2,947
– South Korea	– 南韓	31	6
Withholding tax	預扣稅	27,780	21,859
Deferred tax	遞延稅項	1,681	–
Total tax charge for the period	期內稅項開支總額	30,826	24,812

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中期財務資料附註

11 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: Nil).

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

11 股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何股息(截至二零二零年六月三十日止六個月：無)。

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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：	(623,730)	(792,232)
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	3,634,733	3,160,660

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

本集團於相關期內並無發行在外之潛在攤薄普通股。

NOTES TO THE INTERIM FINANCIAL INFORMATION
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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		HK\$'000 千港元
Net book amount as at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日之賬面淨值(經審核)	10,210,788
Additions	添置	21,371
Depreciation provided for the period	期內折舊撥備	(298,094)
Disposals/write-off	出售/撇銷	(2,099)
Transfers	轉撥	(50,165)
Exchange realignment	匯兌調整	(378,201)
Net book amount as at 30 June 2021 (Unaudited)	於二零二一年六月三十日之賬面淨值(未經審核)	9,503,600

14 GOODWILL

14 商譽

		HK\$'000 千港元
Cost	成本	
As at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	5,637
Exchange realignment	匯兌調整	(212)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	5,425
Accumulated impairment	累計減值	
As at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及二零二一年一月一日(經審核)	5,637
Exchange realignment	匯兌調整	(212)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	5,425
Net carrying amount	賬面淨值	
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	-
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日(經審核)	-

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15 INTANGIBLE ASSETS

15 無形資產

		HK\$'000 千港元
Cost	成本	
As at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	921,009
Exchange realignment	匯兌調整	(34,649)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	886,360
Accumulated amortisation	累計攤銷	
As at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	879
Amortisation provided during the period	期內攤銷撥備	177
Exchange realignment	匯兌調整	(35)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	1,021
Accumulated impairment	累計減值	
As at 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	305,219
Impairment provided during the period	期內減值撥備	130,883
Exchange realignment	匯兌調整	(13,109)
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	422,993
Net carrying amount	賬面淨值	
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日(未經審核)	462,346
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日(經審核)	614,911

16 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16 指定為按公平價值計入其他全面收益之股權投資

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	24,459	30,420

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16 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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.

16 指定為按公平價值計入其他全面收益之股權投資(續)

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

17 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

17 預付款項、應收貿易款項及其他應收款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	27,340	13,623
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(77)	(80)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	27,263	13,543
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	2,167	7,059
Other receivables (Note (iii))	其他應收款項(附註(iii))	105,866	255,229
Prepayments	預付款項	24,220	23,506
Value-added tax recoverable	可收回增值稅	4,647	4,865
Deposits (Note (iv))	訂金(附註(iv))	13,989	13,457
Restricted deposit for bank borrowing	銀行借貸之受限制存款	136,534	107,434
		314,686	425,093
Less: Non-current portion	減：非即期部分	(4,221)	(110,410)
Current portion	即期部分	310,465	314,683

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17 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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	26,366	11,585
31 to 60 days	31 至 60 日	165	670
61 to 90 days	61 至 90 日	117	341
Over 90 days	90 日以上	615	947
		27,263	13,543

(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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 90 days	90 日以上	2,167	7,059

(iii) Other receivables

Included in the Group's other receivables are (i) loans and interest receivables from independent third parties and (ii) other receivables from debtors in non-trade nature amounting to HK\$96,738,000 (31 December 2020: HK\$246,365,000) and HK\$9,128,000 (31 December 2020: HK\$8,864,000), respectively. Except for the loans and interest receivables which charge interest rate at 6% per annum and repayable on demand, other non-trade receivables from debtors are interest-free and repayable on demand. The Group does not hold any collateral or other credit enhancements over its other receivable balances. Decrease in balance during the current period was mainly due to the continuous repayment of loans and interest receivables from independent third parties.

17 預付款項、應收貿易款項及其他應收款項(續)

附註：

(i) 應收貿易款項，淨額

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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	26,366	11,585
31 to 60 days	31 至 60 日	165	670
61 to 90 days	61 至 90 日	117	341
Over 90 days	90 日以上	615	947
		27,263	13,543

(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 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Over 90 days	90 日以上	2,167	7,059

(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利息及(ii)應收債務人之其他屬非貿易性質之款項，分別96,738,000港元(二零二零年十二月三十一日：246,365,000港元)及9,128,000港元(二零二零年十二月三十一日：8,864,000港元)。除按年利率6%計息及須按要求償還的貸款和應收利息外，其他應收債務人的非貿易應收款項均為免息及須按要求償還。本集團並無就其他應收款項結餘持有任何抵押品或推行其他加強信貸措施。本期內餘額減少的主要原因是獨立第三方持續償還貸款及應收利息。

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17 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) Deposits

As at 30 June 2021, included in deposits is HK\$2,743,000 (31 December 2020: HK\$2,850,000), which has been pledged as collateral in relation to a lawsuit in Korea.

17 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iv) 訂金

於二零二一年六月三十日，包括在訂金內的2,743,000港元(二零二零年十二月三十一日：2,850,000港元)為已被抵押為與韓國訴訟有關的抵押品。

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

18 現金及現金等價物及受限制現金

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances (Note (i))	現金及銀行結餘(附註(i))	589,454	477,390
Short-term time deposits	短期定期存款	170,201	170,028
Restricted cash for the Cash Incident (Note (ii))	現金事件受限制現金(附註(ii))	69,604	-
		829,259	647,418
Less: Restricted cash for the Cash Incident (Note (ii))	減：現金事件受限制現金(附註(ii))	(69,604)	-
Cash and cash equivalents	現金及現金等價物	759,655	647,418

Notes:

(i) Included in cash and bank balances are restricted bank deposits of HK\$6,153,000 (31 December 2020: HK\$5,208,000) and Nil (31 December 2020: HK\$1,425,000) which can only be applied in a lawsuit in Korea prior to its conclusion and a lease deposit in Korea prior to its expiry, respectively.

附註：

(i) 現金及銀行結餘中包括6,153,000港元(二零二零年十二月三十一日：5,208,000港元)及無(二零二零年十二月三十一日：1,425,000港元)的受限制銀行存款，分別僅可於韓國訴訟結束前使用及於韓國的租賃存款到期前動用。

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Notes: (continued)

- (ii) On 4 January 2021, management of the Group discovered that certain funds amounting to KRW14,555,000,000 (equivalent to HK\$103,713,000) belonging to the Group kept in Jeju, South Korea was missing (the "Cash Incident"). The Group was unable to reach the employee-in-charge of the funds and the Cash Incident was reported to the police in South Korea.

Based upon the Investigation Progress Notification issued by Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") to the Group in March 2021, the Jeju Police revealed that KRW13,400,000,000 (equivalent to retranslated amount of HK\$91,891,000 as at 30 June 2021) (the "Seized Money") was seized by them in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police. According to the legal opinions from independent lawyers, the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident and will be retained by the Jeju Police until the investigation process is complete.

Based on the report of factual findings issued by an independent external auditor in Korea, the cash balance in relation to the Cash Incident located in a premises of the Group in Korea and under the Group's possession as at 31 December 2020 was KRW10,150,000,000 (equivalent to HK\$72,325,000). Accordingly, cash loss of KRW4,405,000,000 (equivalent to HK\$28,961,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020. The remaining balance of the Seized Money were found elsewhere but is anticipated to be part of the missing fund. The investigation is still being conducted by the Jeju Police, and as at 30 June 2021, the balance of this restricted cash is amounted to KRW10,150,000,000 (equivalent to HK\$69,604,000) (31 December 2020: Nil).

18 現金及現金等價物及受限制現金 (續)

附註：(續)

- (ii) 於二零二一年一月四日，本集團管理層發現屬於本集團於南韓濟州保管的若干款項14,555,000,000韓圓(相當於103,713,000港元)遺失(「現金事件」)。本集團未能聯繫負責該筆款項的僱員，並已就現金事件向南韓警方報案。

於二零二一年三月，根據韓國濟州特別自治道警察廳(「濟州警方」)向本集團發出的調查進展通知，濟州警方透露其已根據韓國法律的正當程序，扣押13,400,000,000韓圓(相當於二零二一年六月三十日之重新換算金額91,891,000港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中。根據獨立律師的法律意見，扣押款預計將為就現金事件對本集團造成之部份失款，並將由濟州警方保管直至完成調查程序。

根據韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，現金失款4,405,000,000韓圓(相當於28,961,000港元)已於截至二零二零年十二月三十一日止年度綜合損益表內確認。在其他地方找回的扣押款的餘額，預計將為失款的一部分。調查仍由濟州警方進行，而於二零二一年六月三十日，此受限制現金結餘為10,150,000,000韓圓(相當於69,604,000港元)(二零二零年十二月三十一日：零)。

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19 TRADE AND OTHER PAYABLES

19 應付貿易款項及其他應付款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易款項(附註)	8,365	5,398
Deposit received	已收訂金	18,161	20,113
Deferred revenue	遞延收益	1,728	1,830
Accrued expenses	應計開支	62,101	61,445
Accrued employee benefits	應計僱員福利	56,583	58,074
Other tax payables	其他應付稅項	215,824	198,730
Other payables (Note)	其他應付款項(附註)	98,383	100,189
Contract liabilities	合約負債	106,071	57,833
		567,216	503,612
Less: Non-current portion	減：非即期部分	(32,713)	(31,877)
Current portion	即期部分	534,503	471,735

Note:

Trade payables and other payables are non-interest bearing and have an average term of 1 month.

附註：

應付貿易款項及其他應付款項為不計息，平均期限為1個月。

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20 INTEREST-BEARING BANK BORROWING

20 計息銀行借貸

		30 June 2021 二零二一年六月三十日			31 December 2020 二零二零年十二月三十一日		
		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 loan – secured	銀行貸款 – 抵押	5.98% 5.98厘	2022 二零二二年	2,425,042	5.98% 5.98厘	2021 二零二一年	829,234
Non-current	非即期						
Bank loan – secured	銀行貸款 – 抵押	–	–	–	5.98% 5.98厘	2022 二零二二年	1,707,264
				2,425,042			2,536,498

The bank borrowing is secured by the Group's property, plant and equipment amounting to HK\$1,419,022,000 (31 December 2020: HK\$1,405,418,000), investment properties amounting to HK\$53,334,000 (31 December 2020: HK\$54,649,000) and completed properties for sale amounting to HK\$821,098,000 (31 December 2020: HK\$875,637,000).

銀行借貸以本集團物業、廠房及設備1,419,022,000港元(二零二零年十二月三十一日: 1,405,418,000港元)、投資物業53,334,000港元(二零二零年十二月三十一日: 54,649,000港元)及待售已落成物業821,098,000港元(二零二零年十二月三十一日: 875,637,000港元)作擔保。

The effective interest rate of the Group's borrowing is 5.98% (31 December 2020: 5.98%) per annum.

本集團借貸之實際年利率為5.98厘(二零二零年十二月三十一日: 5.98厘)。

21 SHARE CAPITAL

21 股本

Shares

股份

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定:		
1,000,000,000,000 ordinary shares of HK\$0.01 each	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:	已發行及繳足:		
4,226,252,310 (2020: 3,521,877,510) ordinary shares of HK\$0.01 each	4,226,252,310股(二零二零年: 3,521,877,510股)每股面值0.01港元之普通股	42,263	35,219

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21 SHARE CAPITAL (continued)

Shares (continued)

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

		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 2020 (Audited)	於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 (i))	發行股份(附註(i))	586,980	5,869	132,070	137,939
Share issue expenses (Note (i))	發股費用(附註(i))	-	-	(791)	(791)
At 31 December 2020 and 1 January 2021 (Audited)	於二零二零年十二月三十一日 及二零二一年一月一日 (經審核)	3,521,878	35,219	14,152,226	14,187,445
Issue of shares (Note (ii))	發行股份(附註(ii))	704,374	7,044	131,718	138,762
Share issue expenses (Note (ii))	發股費用(附註(ii))	-	-	(151)	(151)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	4,226,252	42,263	14,283,793	14,326,056

Notes:

- (i) 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 places, who are independent third parties, at HK\$0.235 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$137,939,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$5,869,000 and HK\$132,070,000, respectively. Share issue expenses of HK\$791,000 were charged to the share premium account accordingly.
- (ii) On 2 June 2021, pursuant to a subscription agreement, the Company allotted and issued 704,374,800 ordinary shares of the Company to a subscriber, who is an independent third party, at HK\$0.197 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$138,762,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$7,044,000 and HK\$131,718,000, respectively. Share issue expenses of HK\$151,000 were charged to the share premium account accordingly.

21 股本(續)

股份(續)

本公司已發行股本變動概述如下：

附註：

- (i) 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)137,939,000港元。該交易令已發行股本及股份溢價賬分別增加5,869,000港元及132,070,000港元。791,000港元之發股費用亦相應於股份溢價賬扣除。
- (ii) 於二零二一年六月二日，根據認購協議，本公司按每股0.197港元將本公司之704,374,800股普通股股份配發及發行予一名獨立第三方認購人。已收總現金認購價(未計發股費用)138,762,000港元。該交易令已發行股本及股份溢價賬分別增加7,044,000港元及131,718,000港元。151,000港元之發股費用亦相應於股份溢價賬扣除。

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22 DISPOSAL OF SUBSIDIARIES

22 出售附屬公司

		For the six months ended 30 June 2020 截至 二零二零年 六月三十日 止六個月 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	物業、廠房及設備	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	一間中間控股公司貸款	
– Shareholder's loan	– 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
Release of exchange reserve upon disposal	於出售時解除之匯兌儲備	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

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 DISPOSAL OF SUBSIDIARIES (continued)

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

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

22 出售附屬公司(續)

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：

23 COMMITMENTS

(a) Capital commitments

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	已訂約但未撥備： 物業、廠房及設備	4,657	12,600

23 承擔

(a) 資本承擔

於報告期末，本集團之資本承擔如下：

23 COMMITMENTS (continued)

(b) Lease arrangements

The Group as lessor

The Group leases its investment properties consisting of several commercial properties in Korea under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the six months ended 30 June 2021 was HK\$7,409,000 (Six months ended 30 June 2020: HK\$3,946,000).

At 30 June 2021, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,901	7,094
After one year but within two years	一年後但於兩年內	4,730	5,391
After two years but within three years	兩年後但於三年內	2,470	1,750
After three years but within four years	三年後但於四年內	1,852	1,056
After four years but within five years	四年後但於五年內	906	296
After five years	五年後	70	-
		17,929	15,587

23 承擔(續)

(b) 租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括若干位於韓國之商用物業。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。本集團於截至二零二一年六月三十日止六個月內確認之租金收入7,409,000港元(截至二零二零年六月三十日止六個月：3,946,000港元)。

於二零二一年六月三十日，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：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	7,901	7,094
After one year but within two years	一年後但於兩年內	4,730	5,391
After two years but within three years	兩年後但於三年內	2,470	1,750
After three years but within four years	三年後但於四年內	1,852	1,056
After four years but within five years	四年後但於五年內	906	296
After five years	五年後	70	-
		17,929	15,587

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 RELATED PARTY TRANSACTIONS

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

Short-term benefits (Note)	短期福利(附註)
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Note:

The amounts represent remuneration of directors of the Company during the period, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.

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

25 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was reviewed by the Audit Committee of the Company, and was approved and authorised by the Board for issue on 30 August 2021.

24 關聯方交易

除此等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

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
(10,090)	(8,829)

附註：

有關金額指本公司董事於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

董事會認為上述交易是於本集團日常業務過程中進行。

25 批准中期財務資料

中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二一年八月三十日批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2021 (the "Period"), the Group's consolidated revenue was approximately HK\$476,627,000 (2020: approximately HK\$262,137,000), representing an increase of approximately 81.8% when compared to the corresponding period in 2020. The increase in consolidated revenue was mainly attributable to (i) the boost in domestic consumption in our Jeju Shinhwa World under a series of marketing campaigns leading to the significant increase in revenue generated from integrated resort segment; and (ii) the increase in residential property sales activities. During the Period, non-gaming revenue was approximately HK\$417,974,000 (2020: approximately HK\$161,052,000) while gaming revenue was approximately HK\$58,653,000 (2020: approximately HK\$101,085,000).

For the Period, the loss attributable to the owners of the Company was approximately HK\$623,730,000 (2020: approximately HK\$792,232,000). The basic and diluted loss per share attributable to owners of the parent was HK17.16 cents (2020: HK25.07 cents). The increase in consolidated revenue for the Period together with the stringent cost controls in operating expenses, contributed to the decrease of approximately 21.3% in the consolidated net loss for the Period as compared to the corresponding period in 2020.

As at 30 June 2021, the consolidated net asset value of the Company was approximately HK\$9,624,232,000 (31 December 2020: approximately HK\$10,446,617,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$2.28 (31 December 2020: approximately HK\$2.97).

OPERATION AND BUSINESS REVIEW

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

The global economy and operating environment have been severely affected by the COVID-19 pandemic since early 2020. Notwithstanding the rollout of vaccination across the countries in the first half of 2021, it has yet to enable a return to normalcy and a high level of global immunity is still underway. With no doubt, tourism is among the most affected sectors following the implementation of a series of travel restrictions and control measures under the COVID-19 pandemic. Our major business in Jeju Island, South Korea, which largely relies on entertainment and hospitality market conditions, especially the gaming business, has been inevitably affected.

財務業績

截至二零二一年六月三十日止六個月(「本期間」)，本集團綜合收益約為476,627,000港元(二零二零年：約262,137,000港元)，較截至二零二零年同期增加約81.8%。綜合收益增加主要由於(i)一系列營銷活動促進了本地旅客於濟州神話世界之消費，從而顯著增加綜合度假區分部所產生之收入；及(ii)住宅物業銷售活動增加。本期間，非博彩收益約417,974,000港元(二零二零年：約161,052,000港元)，而博彩收益約58,653,000港元(二零二零年：約101,085,000港元)。

截至本期間，本公司擁有人應佔虧損約為623,730,000港元(二零二零年：約792,232,000港元)。母公司擁有人應佔每股基本及攤薄虧損為17.16港仙(二零二零年：25.07港仙)。本期間的綜合收益增加連同運營費用的嚴謹成本控制措施，導致本期間的綜合虧損淨額較二零二零年同期減少約21.3%。

於二零二一年六月三十日，本公司綜合資產淨值約為9,624,232,000港元(二零二零年十二月三十一日：約10,446,617,000港元)，而母公司擁有人應佔每股已發行普通股之綜合資產淨值約為2.28港元(二零二零年十二月三十一日：約2.97港元)。

經營及業務回顧

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

自二零二零年初以來，全球經濟及營商環境受到新型冠狀病毒大流行嚴重影響。儘管於二零二一年上半年各國推出疫苗接種計劃，惟尚未能恢復正常，仍在努力達至全球高度免疫。在新型冠狀病毒大流行下實施一系列的旅遊限制及控制措施後，旅遊業無疑為最受影響的行業之一。我們位於南韓濟州島的主要業務主要依賴娛樂及酒店的市況(特別是博彩業務)，其已不可避免地受到影響。

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development

Jeju Shinhwa World, an integrated resort located in Jeju Island, South Korea is the core business of the Group developed by Landing Jeju Development Co., Ltd. (“Landing Jeju”), a wholly-owned subsidiary of the Company.

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 one of 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, five-star rated Marriott resort, family adventure Shinhwa 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. The infinity pool in Shinhwa Resort has quickly become a big draw to the visitors with its spectacular view of Jeju’s natural horizon. 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 including virtual reality games and experiences, parades and shows on the way. 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 wave pools, water slides, rapids, spas, kid pool, and a private cabana area suitable for visitors of all ages. Together with six restaurants and a Korean-style jjimjilbang sauna, Shinhwa Waterpark has anchored itself to be the first-choice water park attraction in Jeju.

經營及業務回顧(續)

綜合度假區發展

位於南韓濟州島之綜合度假區濟州神話世界為本公司全資附屬公司藍鼎濟州開發株式會社(「藍鼎濟州」)發展的本集團核心業務。

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、水上樂園及濟州其中一所最大型的外國人專用娛樂場。

於濟州，超過2,000間優質客房及套房可供預訂，酒店包括：自有品牌藍鼎度假酒店、五星級萬豪度假酒店、富有家庭體驗的神話度假酒店及提供全面服務的盛捷公寓。眾酒店的戰略定位為迎合到訪度假區的所有類型賓客。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。憑藉其可於日間欣賞濟州自然水平線的壯麗景觀，神話度假酒店的無邊際泳池迅速成為旅客的新寵兒。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞的一流綜合度假區。

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角色Larva作主題，向兒童及家庭提供超過15款充滿既新奇又刺激的遊樂設施及景點，包含虛擬現實遊戲及體驗、巡遊及沿路表演。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、國際足球總會世界盃足球活動及USPGA高爾夫球賽晚宴等。

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、激流、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。連同六間餐廳及韓式汗蒸幕桑拿，神話水上樂園定位為濟州首選的水上樂園。

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. Poolside bar by Shinhwa Resort's signature Sky Pool offers a romantic view of Jeju island's iconic Oreum ridge lines and our sports pub Café Vetro furnish both entertainment and sports activities.

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 and this is an ideal place for various conferences.

In response to the decreasing number of cross-border travellers, we target domestic market by offering special staycation packages and promotion events bundled with our accommodation, water and theme parks as well as food and beverage. In order to boost market awareness and competitiveness, a wide variety of attraction events such as lighting show, busking performance and photographer exhibition were launched to enrich our customer experience. We believed that all those marketing campaigns were the keys to our rapid sales recovery, in terms of both the occupancy rate and revenue compared to the corresponding period in 2020.

For the Period, Jeju Shinhwa World generated segment revenue of approximately HK\$350,659,000 (2020: approximately HK\$122,383,000), which mainly derived 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, representing a remarkable increase of approximately 187% as compared with the corresponding period in 2020. Segment loss of the Integrated Resort Development for the Period was approximately HK\$291,737,000 (2020: approximately HK\$532,947,000).

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。神話度假酒店的標誌天際泳池旁的天空酒吧能欣賞到濟州島有名的山岳脊線的浪漫景色，而運動酒吧Café Vetro亦提供了娛樂及體育活動。

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及各類會議的理想場地。

為應對跨境旅客人數減少，我們聚焦本地市場提供特別度假套票及舉辦併合住宿、水上及主題公園以及餐飲的促銷活動。為加強市場知名度及競爭力，我們已推出各式各樣具吸引力的活動，如燈光表演、街頭表演及攝影展覽，以豐富顧客的體驗。我們相信，與二零二零年同期相比，不論入住率及收益，所有該等營銷活動為我們快速恢復銷售額的關鍵。

截至本期間，濟州神話世界產生分部收益約350,659,000港元(二零二零年：約122,383,000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，較二零二零年同期顯著增加約187%。截至本期間，綜合度假區發展的分部虧損約291,737,000港元(二零二零年：約532,947,000港元)。

OPERATION AND BUSINESS REVIEW (continued)

Gaming Business

Landing Casino, being an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 155 gaming tables, 239 slot machines and electronic table games with exclusive gaming area of approximately 5,500 square meters.

Due to the dramatic decrease of cross-border visitors traveled to Jeju from China and elsewhere under a series of travel restrictions and control measures within and across the countries, the performance of gaming business remained sluggish during the Period.

For the Period, Landing Casino recorded net revenue of approximately HK\$58,653,000 (2020: approximately HK\$101,085,000) and segment loss from the gaming business was approximately HK\$247,986,000 (2020: approximately HK\$71,018,000).

Impairment of approximately HK\$130,883,000 was made on the relevant intangible assets of the business of Landing Casino for the Period based on the recoverable amount of the cash-generating unit of Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance. However, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

With the increasing number of domestic visitors in Jeju Shinhwa World, the growth momentum has been strengthened by the sales and marketing activities for selling the resort condominiums and villas in zone R of Jeju Shinhwa World during the Period.

For the Period, there was a noticeable rebound from the corresponding period in 2020. Revenue generated from sales of residential properties amounted to approximately HK\$67,315,000 (2020: approximately HK\$38,669,000) and segment profit of approximately HK\$27,996,000 (2020: approximately HK\$9,224,000) was recorded in the Property Development segment.

As of 30 June 2021, approximately HK\$821,098,000 (31 December 2020: approximately HK\$875,637,000) was classified as completed properties for sale.

經營及業務回顧(續)

博彩業務

屬濟州神話世界一部分的藍鼎娛樂場為南韓最大型的外國人專用娛樂場之一，提供155張賭桌、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。

由於來自中國及其他地方到訪濟州的跨境旅客急劇減少，且各國境內外已採取一系列旅遊限制及控制措施，博彩業務於本期間的表現依然疲弱。

截至本期間，藍鼎娛樂場的收益淨額約58,653,000港元(二零二零年：約101,085,000港元)，而博彩業務的分部虧損約247,986,000港元(二零二零年：約71,018,000港元)。

截至本期間，藍鼎娛樂場業務的相關無形資產已根據博彩業務現金產生單位的可收回金額作出減值約130,883,000港元，可收回金額乃使用財務預算之現金流量預測及經參考分部表現後，按使用價值計算法釐定。然而，經評估後，概無就相關物業、廠房及設備錄得減值。

物業發展

隨著濟州神話世界的本地旅客數量上升，於本期間，透過出售濟州神話世界R區度假公寓及別墅的銷售及營銷活動，使增長動力得以加強。

截至本期間，與二零二零年同期相比有顯著反彈。來自住宅物業銷售的收益約67,315,000港元(二零二零年：約38,669,000港元)，而物業發展分部則錄得分部溢利約27,996,000港元(二零二零年：約9,224,000港元)。

於二零二一年六月三十日，約821,098,000港元(二零二零年十二月三十一日：約875,637,000港元)分類為待售已落成物業。

OUTLOOK

Tourism is considered as one of the sectors most affected by the COVID-19 pandemic. The emergence of new strains and highly transmissible variant threaten renewed outbreaks whilst the massive vaccination campaign is underway. We believe that the COVID-19 pandemic will continue to cause significant impact on our business in the second half of 2021. 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 work diligently to react and adapt to the circumstances and mitigate the unprecedented impact on our business during this difficult period of time.

Whilst there are travel restrictions across different countries in force, we will continue to focus on domestic market in South Korea and to implement stringent cost control measures to enhance our competitiveness. In preparation for the post pandemic rebound in the tourism industry, renovation and upgrade of various facilities within Jeju Shinhwa World are underway. It is expected that all those facilities improvements will enable the Group to capture the recovery of overseas demands and to sustain its market share.

Under the lockdown and travel restrictions in the Philippines, the Group has yet to identify another suitable lease of land to develop an integrated resort in the Philippines for satisfying the requirement of the provisional license. As previously disclosed, the Group has been granted a suspension by Philippine Amusement and Gaming Corporation ("PAGCOR") of the prescribed period provided under Article VI, paragraph (a) of the provision license, under which the Group is allowed to have further time to submit a remedy. As at the date of this report, the Group is still in the course of exploring the issue with PAGCOR under the travel restrictions. Due to the unprecedented social and economic impacts caused by the COVID-19 pandemic, the Company will continue to adopt a cautious approach to evaluate the feasibility of relevant lease of land and development should opportunities arise.

In the second half of 2021, maintenance, renovation and upgrade of facilities will be carried out in Jeju Shinhwa World as planned and the Group will also appraise other potential projects to broaden its income stream. In addition, the Company will continue to evaluate the funding needs and the financial position of the Group from time to time and will also explore fund raising and financing facilities if and when opportunities arise. By the increasing vaccination rate around the world, the Company is expecting a high level of global immunity which will allow our business to return to normal steadily.

展望

旅遊業被視為最受新型冠狀病毒大流行影響的行業之一。在進行大規模疫苗接種計劃的同時，新病毒株及高傳播性變種病毒的出現有可能會導致病毒大流行再度爆發。我們相信，新型冠狀病毒大流行將於二零二一年下半年繼續對我們的業務造成重大影響。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，我們將在此艱難的時期繼續致力應對及適應事態發展，並減輕對其業務所帶來的前所未有的影響。

儘管各國的旅遊限制仍然生效，我們將繼續專注於南韓本地市場，並實施嚴謹的成本控制措施，以加強我們的競爭力。為應對病毒大流行後旅遊業的反彈，濟州神話世界的各項設施正在進行翻新及升級。預計改進所有該等設施將有助本集團能抓緊海外需求回復及維持其市場份額。

在菲律賓的封城及旅遊限制下，本集團尚未能夠物色另一合適地塊租賃，以於菲律賓發展綜合度假區，以滿足預賭牌的規定。誠如先前所披露，本集團已獲菲律賓娛樂博彩公司（「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。於本報告日期，本集團在旅遊限制下仍正在與PAGCOR探索該問題。由於新型冠狀病毒大流行造成前所未有的社會及經濟影響，本公司將繼續採取審慎的態度評估在有機會時相關土地租賃及發展的可行性。

於二零二一年下半年，濟州神話世界的保養、翻新及升級設施的工作將按計劃進行，而本集團將評估其他具潛力的項目，以開拓其收入來源。此外，本公司將繼續評估本集團不時的資金需求及財務狀況，亦將在有機會時尋求籌集資金及融資。隨著全球的疫苗接種率不斷上升，本公司預計全球高度免疫水平將使我們的業務能夠穩定地恢復正常。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2021, the Group had non-current assets of approximately HK\$10,529,165,000 (31 December 2020: approximately HK\$11,511,550,000) and net current liabilities of approximately HK\$827,102,000 (31 December 2020: net current assets of approximately HK\$720,048,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 0.7 as at 30 June 2021 (31 December 2020: 1.5). The decrease in the current ratio is mainly due to the balance of bank borrowing will be expired in 2022 and therefore, it is reclassified from non-current liability to current liability as at 30 June 2021.

For the Period, the reversal of impairment of trade and other receivables (net) amounted to approximately HK\$1,795,000 (2020: approximately HK\$17,332,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 30 June 2021, the Group had prepayments, trade and other receivables of approximately HK\$314,686,000 (31 December 2020: approximately HK\$425,093,000). As at 30 June 2021, the Group had cash and bank balances of approximately HK\$759,655,000, with approximately HK\$576,874,000, HK\$161,086,000 and HK\$18,935,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW") and United States dollars ("USD"), respectively and the remaining balances mainly held in Philippine Pesos ("PHP") (31 December 2020: approximately HK\$647,418,000, with approximately HK\$419,623,000, HK\$206,692,000 and HK\$19,310,000 held in HKD, KRW and USD, respectively and the remaining balances mainly held in UK pound sterling).

As at 30 June 2021, the Group had current trade and other payables of approximately HK\$534,503,000 (31 December 2020: approximately HK\$471,735,000) and bank borrowing in KRW with fixed interest rate of approximately HK\$2,425,042,000 (31 December 2020: approximately HK\$2,536,498,000) while total liabilities of the Group amounted to approximately HK\$3,050,635,000 (31 December 2020: approximately HK\$3,101,925,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 24.1% (31 December 2020: 22.9%).

財務資源及流動資金

於二零二一年六月三十日，本集團之非流動資產約為10,529,165,000港元(二零二零年十二月三十一日：約11,511,550,000港元)，而流動負債淨值則約為827,102,000港元(二零二零年十二月三十一日：流動資產淨值約720,048,000港元)。於二零二一年六月三十日，流動比率(即流動資產除流動負債之比率)為0.7(二零二零年十二月三十一日：1.5)。流動比率減少主要由於銀行借款結餘將於二零二二年到期，因此，於二零二一年六月三十日，其已由非流動負債重新分類至流動負債。

截至本期間，應收貿易款項及其他應收款項(淨額)減值之撥回約為1,795,000港元(二零二零年：約17,332,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二一年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約為314,686,000港元(二零二零年十二月三十一日：約425,093,000港元)。於二零二一年六月三十日，本集團之現金及銀行結餘約為759,655,000港元，其中約576,874,000港元、161,086,000港元及18,935,000港元分別以港元(「港元」)、韓圓(「韓圓」)及美元(「美元」)持有，餘額則主要以菲律賓披索(「披索」)持有(二零二零年十二月三十一日：約647,418,000港元，其中約419,623,000港元、206,692,000港元及19,310,000港元分別以港元、韓圓及美元持有，餘額則主要以英鎊持有)。

於二零二一年六月三十日，本集團之流動應付貿易款項及其他應付款項約為534,503,000港元(二零二零年十二月三十一日：約471,735,000港元)、以韓圓計值按固定利率計息之銀行借貸約為2,425,042,000港元(二零二零年十二月三十一日：約2,536,498,000港元)，而本集團之負債總值則約為3,050,635,000港元(二零二零年十二月三十一日：約3,101,925,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為24.1%(二零二零年十二月三十一日：22.9%)。

FINANCIAL RESOURCES AND LIQUIDITY (continued)

The Directors have given careful consideration to the going concern status of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$827,102,000 as at 30 June 2021. The current liabilities increased by approximately HK\$1,655,860,000 and the non-current liabilities decreased by approximately HK\$1,707,150,000, which were mainly attributable to the reclassification of an interest-bearing bank borrowing from non-current liability to current liability during the Period. The management will pay close attention to the Group's cash position and keep contacts and negotiations with banks to ensure that the existing bank borrowing will be successfully renewed in longer terms and additional banking facilities are obtained when necessary.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2021, the Group was holding listed equity investments at a fair value of approximately HK\$24,459,000 (representing approximately 0.2% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (31 December 2020: approximately HK\$30,420,000). Net fair value losses in respect of these investments of approximately HK\$5,961,000, which was mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which are listed on Main Board of the Stock Exchange, stock code: 1031), were recognised in the consolidated statement of comprehensive income during the Period. There was no single equity investment representing more than 0.2% of the consolidated total assets of the Group as at 30 June 2021.

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.

財務資源及流動資金(續)

鑒於本集團於二零二一年六月三十日的流動負債超過其流動資產約827,102,000港元，董事已審慎考慮本集團的持續經營狀況。流動負債增加約1,655,860,000港元，而非流動負債則減少約1,707,150,000港元，主要由於本期間內計息銀行借貸由非流動負債重新分類至流動負債所致。管理層將密切關注本集團的現金狀況，並與銀行保持聯絡及進行磋商，以確保能成功以較長年期重續現有銀行借貸，並於有需要時取得額外銀行融資。

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

於二零二一年六月三十日，本集團持有上市股權投資，按公平價值計算約為24,459,000港元(相當於本集團綜合資產總值約0.2%)，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(二零二零年十二月三十一日：約30,420,000港元)。本期間，該等投資公平價值虧損淨額約5,961,000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綜合全面收益表確認。於二零二一年六月三十日，並無任何單一股權投資佔本集團綜合資產總值0.2%以上。

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。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL (continued)

Investments (continued)

Equity investments designated at fair value through other comprehensive income (continued)

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 Company will conduct debt and/or equity fundraising exercises when suitable fundraising opportunities arise in order to support future developments and/or investments of the Group and the Company will comply with the Listing Rules, where applicable, in this regard.

CAPITAL STRUCTURE

Issue of new shares

On 2 June 2021, the Company completed the allotment and issuance of 704,374,800 ordinary shares (the “Subscription Shares”) under the general mandate to a subscriber, who is an independent third party, at the subscription price of HK\$0.197 per share pursuant to the terms and conditions of the subscription agreement dated 21 May 2021, entered between the Company and the subscriber and subscriber’s guarantor. The Subscription Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares immediately upon completion. The net proceeds from the subscription, after deduction of the subscription commission and other related expenses, amounted to approximately HK\$138,611,000 is intended to be utilised in the second half of 2021 in the following manner: (i) approximately HK\$47,500,000 for capital expenditure on the maintenance, renovation and upgrade of the existing facilities within Jeju Shinhwa World; (ii) approximately HK\$91,000,000 for capital expenditure on the preliminary development cost for the construction of new hotel within Jeju Shinhwa World; and (iii) the remaining balance, if any, for the payment of interest expenses and general working capital. As at 30 June 2021, the whole amount was not utilised. It is expected that the entire amount of the net proceeds raised will be fully utilised in the second half of 2021 as planned and previously announced.

As at 30 June 2021 and the date of this report, the total number of issued ordinary shares of the Company was 4,226,252,310 shares with a nominal value of HK\$0.01 each.

重大投資、重大收購事項及出售事項(續)

投資(續)

指定按公平價值計入其他全面收益之股權投資(續)

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

資本架構

發行新股份

於二零二一年六月二日，本公司完成根據本公司、認購人與認購擔保人所訂立日期為二零二一年五月二十一日之認購協議之條款及條件以認購價每股0.197港元向一名獨立第三方之認購人配發及發行一般授權項下704,374,800股普通股股份(「認購股份」)。認購股份相當於緊隨完成後經配發及發行認購股份擴大之本公司已發行股本約16.67%。認購事項所得款項淨額(經扣除認購佣金及其他相關開支)約為138,611,000港元，擬按下列方式於二零二一年下半年悉數動用：(i)約47,500,000港元用作維護、翻新及升級濟州神話世界的現有設施的資本性開支；(ii)約91,000,000港元用作在濟州神話世界內建設新酒店之初期開發成本之資本開支；及(iii)餘下款額(倘有)用於支付利息開支及用作一般營運資本。於二零二一年六月三十日，全部款項尚未獲動用。預計所有已籌集之所得款項淨額將於二零二一年下半年按規劃及先前公佈而悉數動用。

截至二零二一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4,226,252,310股，每股面值0.01港元。

CAPITAL COMMITMENTS

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

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	4,657	12,600

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

除上文所披露者外，本集團並無任何其他重大資本承擔。

CONTINGENT LIABILITY

As at 30 June 2021, the Group did not have any material contingent liability (31 December 2020: Nil).

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債(二零二零年十二月三十一日：無)。

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:

資產抵押

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	1,419,022	1,405,418
Investment properties	投資物業	53,334	54,649
Completed properties for sale	待售已落成物業	821,098	875,637

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

除上文所披露者外，本集團並無任何重大資產抵押。

SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 6 to the 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 pay close attention to the present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuations on bank borrowing as at 30 June 2021, as the interest rate of the bank borrowing is mostly fixed throughout its respective loan term.

分部資料

本集團於截至本期間之分部資料詳情載於中期財務資料附註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。本集團密切監察其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金作緩衝，以確保具備充足資金隨時滿足周轉需要。

貨幣及利率結構

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

由於銀行借貸的利率大致於其各自之貸款期內固定，故本集團於二零二一年六月三十日所面對銀行借貸利率波動風險有限。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had around 1,613 (31 December 2020: around 1,525) full-time employees (including management, administrative staff, frontline employees, etc.), with total staff costs amounting to approximately HK\$262,544,000 (Six months ended 30 June 2020: approximately HK\$253,940,000) 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.

CASH INCIDENT

As previously disclosed, the Group reported to Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") in Jeju, South Korea in early January 2021 in relation to the missing fund of approximately KRW14,555,000,000 cash (equivalent to approximately HK\$103,713,000) (the "Incident"). As at the date of this report, the investigation is still being conducted in Jeju and KRW13,400,000,000 cash (equivalent to approximately HK\$91,891,000) found has been retained by the Jeju Police until the investigation process is complete. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Save as the loss incurred by the Incident in an amount of approximately HK\$28,961,000 being recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020, there was no further adjustment or loss made for the Period.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events subsequent to 30 June 2021 which would materially affect the Group's operating and financial performance as of the date of this report.

OTHER INFORMATION

DIVIDEND

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

僱員及酬金政策

於二零二一年六月三十日，本集團約有1,613名（二零二零年十二月三十一日：約1,525名）全職僱員，包括管理、行政人員及前線員工等，截至本期間之員工成本總額約為262,544,000港元（截至二零二零年六月三十日止六個月：約253,940,000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。

現金事件

誠如先前披露，本集團已於二零二一年一月初就現金失款約14,555,000,000韓圓（相當於約103,713,000港元）向南韓濟州的韓國濟州特別自治道警察廳（「濟州警方」）報案（「該事件」）。於本報告日期，調查仍在濟州進行中，而已找回現金13,400,000,000韓圓（相當於約91,891,000港元）已交由濟州警方保管，直至完成調查程序。據董事會所深知，概無嫌疑人為本公司任何董事或與本公司董事有關。除該事件所招致的虧損約28,961,000港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表外，於本期間概無作出進一步調整或招致進一步虧損。

報告期後事項

截至本報告日期，二零二一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。

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（截至二零二零年六月三十日止六個月：無）。

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、相關股份及債券中之權益及／或淡倉

As at 30 June 2021, 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:

於二零二一年六月三十日，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、相關股份及債券中擁有(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	35.06%

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 2021.

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。於二零二一年六月三十日，仰博士為藍鼎國際其中一名董事。

Save as disclosed above, as at 30 June 2021, 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，於二零二一年六月三十日，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及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債券中擁有任何須(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。

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

As at 30 June 2021, 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**

於二零二一年六月三十日，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	35.06%
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	35.06%
Wealth Millennium Limited ("Wealth Millennium") Wealth Millennium Limited ("Wealth Millennium")	Beneficial owner 實益擁有人	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
Ms. Lam Pauline ("Ms. Lam") 林佳慧女士(「林女士」)	Held by controlled corporation 所控制之公司持有	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
Tinmark Development Limited ("Tinmark") Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有 Beneficial owner 實益擁有人	138,283,200 (Note 3) (附註3) 79,201,200 (Note 3) (附註3)	Long 好倉 Long 好倉	3.27% 1.87%
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 Beneficial owner 實益擁有人	217,484,400 (Note 4) (附註4) 4,425,600 (Note 4) (附註4)	Long 好倉 Long 好倉	5.14% 0.11%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares of the Company in which Dr. Yang is interested.
2. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 704,374,800 shares of the Company.
3. 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 5.14% of the total number of issued shares of the Company.
4. 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 5.25% of the total number of issued shares of the Company.

Save as disclosed above, as at 30 June 2021, 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

At the special general meeting of the Company held on 17 September 2020, the shareholders of the Company approved the adoption of a new share option scheme (the "2020 Share Option Scheme") which became effective on 17 September 2020. Under the 2020 Share Option Scheme, the Directors may grant options to the participant to subscribe for the Company's shares subject to the terms and conditions stipulated therein. During the Period, no share option has been granted, exercised, cancelled or lapsed under the 2020 Share Option Scheme since its adoption.

附註：

1. 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。
2. Wealth Millennium全部已發行股本由林女士持有，於704,374,800股本公司股份中擁有權益。
3. 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5.14%。
4. 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5.25%。

除上文所披露者外，於二零二一年六月三十日，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、相關股份及債券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

在本公司於二零二零年九月十七日舉行的股東特別大會上，本公司股東批准採納於二零二零年九月十七日生效的新購股權計劃(「二零二零年購股權計劃」)。根據二零二零年購股權計劃，董事可根據計劃所載條款及條件向參與者授出購股權以認購本公司股份。期內，概無購股權根據二零二零年購股權計劃自其採納以來已授出、行使、註銷或失效。

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 contained in Appendix 14 to the Listing Rules, except that:

Dr. Yang Zhihui, the chairman and executive Director of the Company, was unable to attend the annual general meeting of the Company held on 24 June 2021 since he had other business engagement out of Hong Kong, which deviated from code provision E.1.2.

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

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

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Shek Lai Him Abraham 石禮謙先生	<ul style="list-style-type: none">Retired from the role as independent non-executive director of SJM Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 880) after the conclusion of its 2021 annual general meeting on 28 May 2021 and appointed as advisor after his retirement於二零二一年五月二十八日舉行的二零二一年度股東週年大會結束後，退任澳門博彩控股有限公司(股份於聯交所主板上市，股份代號：880)獨立非執行董事，並於彼退任後，獲委任為顧問Appointed as independent non-executive director of International Alliance Financial Leasing Co., Ltd. (shares of which are listed on the main board of the Stock Exchange, stock code: 1563) with effect from 28 July 2021自二零二一年七月二十八日起，獲委任為國際友聯融資租賃有限公司(其股份於聯交所主板上市，股份代號：1563)獨立非執行董事

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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》所載全部守則條文，惟下文偏離者除外：

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，未能出席本公司於二零二一年六月二十四日舉行之股東週年大會，偏離企業管治守則條文E.1.2。

董事資料變動

根據上市規則第13.51B(1)，董事資料的變動載列如下：

董事進行證券交易之標準守則

本公司已採納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。

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. Shek Lai Him Abraham and Mr. Du Peng. The unaudited 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, Ms. Pu Shen Chen and Mr. Huang Wei as executive Directors and Mr. Li Chun Kei, Mr. Shek Lai Him Abraham and Mr. Du Peng as independent non-executive Directors.

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

Hong Kong, 30 August 2021

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)、石禮謙先生及杜鵬先生。截至本期間之未經審核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、蒲慎珍女士及黃威先生；以及獨立非執行董事李駿機先生、石禮謙先生及杜鵬先生組成。

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，二零二一年八月三十日

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

