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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)

(Stock Code: 582)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

The board of directors (the "**Directors**") (the "**Board**") of Landing International Development Limited (the "**Company**") hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2014 together with the comparative figures for the corresponding period in 2013. The unaudited interim financial information have been reviewed by the Company's auditor, Zenith CPA Limited, 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 Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The audit committee of the Company (the "**Audit Committee**") has reviewed and discussed with the management of the Company and the Company's auditor the unaudited interim financial information of the Group for the six months ended 30 June 2014.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Six months ended 30 June 2014

		Six months ended 30 June	
		2014	2013
		HK$'000	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)
Revenue	*5*	**95,682**	87,962
Cost of sales		**(68,112)**	(66,693)
Gross profit		**27,570**	21,269
Other income and gains		**30,382**	903
Distribution and selling expenses		**(6,618)**	(3,673)
Administrative expenses		**(120,753)**	(30,861)
Impairment of trade and other receivables		**(6,195)**	(4,217)
Impairment of goodwill	*11*	**(25,700)**	–
Fair value gains on derivative components of convertible notes		**–**	1,312
Finance costs	*6*	**(7,271)**	(3,494)
LOSS BEFORE TAX	*7*	**(108,585)**	(18,761)
Tax (expense)/credit	*8*	**(3,242)**	1,053
LOSS FOR THE PERIOD		**(111,827)**	(17,708)
Attributable to:			
Equity holders of the Company		**(129,721)**	(17,080)
Non-controlling interests		**17,894**	(628)
		(111,827)	(17,708)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*9*		
Basic and diluted:			*(Restated)*
For loss for the period		**HK(0.8) cents**	HK(0.7) cents

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June 2014

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(111,827)**	(17,708)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent period:		
Exchange differences arising on translation of foreign operations	**90,628**	4,598
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX OF NIL	**90,628**	4,598
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(21,199)**	(13,110)
Attributable to:		
Equity holders of the Company	**(67,077)**	(11,940)
Non-controlling interests	**45,878**	(1,170)
	(21,199)	(13,110)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2014

	Notes	**30 June 2014** **HK$'000** **(Unaudited)**	31 December 2013 *HK$'000* (Audited) (Re-presented)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**1,783,701**	187,568
Prepaid lease payments		**15,820**	15,975
Goodwill	*11*	**49,435**	75,135
Intangible assets	*12*	**938,977**	66,431
Long-term deposit		**1,085**	–
Deposit paid for acquisition of land		**–**	99,880
Total non-current assets		**2,789,018**	444,989
CURRENT ASSETS			
Inventories		**72,854**	65,423
Properties under development		**692,485**	658,434
Trade and other receivables	*13*	**300,993**	137,456
Tax recoverable		**1,656**	–
Restricted cash		**10,642**	–
Cash and bank balances		**2,284,674**	265,956
Total current assets		**3,363,304**	1,127,269
CURRENT LIABILITIES			
Trade and other payables	*14*	**352,295**	128,475
Deferred revenue		**252**	256
Tax payables		**3,020**	3,236
Interest-bearing bank and others borrowings	*16*	**89,403**	97,222
Due to related company		**125,920**	123,273
Due to the ultimate holding company		**–**	370,009
Due to a non-controlling interests		**614,557**	–
Obligations under finance lease		**82,679**	–
Total current liabilities		**1,268,126**	722,471
NET CURRENT ASSETS		**2,095,178**	404,798
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,884,196**	849,787

	Notes	**30 June 2014** *HK$'000* **(Unaudited)**	31 December 2013 *HK$'000* (Audited) (Re-presented)
NON-CURRENT LIABILITIES			
Obligations under finance lease		**248,038**	–
Deferred tax liabilities		**10,814**	8,281
Total non-current liabilities		**258,852**	8,281
NET ASSETS		**4,625,344**	841,506
EQUITY			
Issued capital	*15*	**181,963**	94,443
Reserves		**3,733,883**	674,041
Equity attributable to owners of the Company		**3,915,846**	768,484
Non-controlling interests		**709,498**	73,022
Total equity		**4,625,344**	841,506

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 30 June 2014

	Attributable to owners of the Company									
	Issued capital HK$'000	Share premium HK$'000	Contributed surplus HK$'000 (note a)	Translation reserve HK$'000	Non–distributable reserve HK$'000 (note b)	Other reserve HK$'000 (note c)	(Accumulated losses)/ retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2014 (audited)	**94,443**	**650,033**	**171,902**	**25,945**	**2,552**	**–**	**(176,391)**	**768,484**	**73,022**	**841,506**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**–**	**(129,721)**	**(129,721)**	**17,894**	**(111,827)**
Exchange differences arising on translation of foreign operation	**–**	**–**	**–**	**62,644**	**–**	**–**	**–**	**62,644**	**27,984**	**90,628**
Total comprehensive income/(loss) for the period	**–**	**–**	**–**	**62,644**	**–**	**–**	**(129,721)**	**(67,077)**	**45,878**	**(21,199)**
Deemed disposal of partial interest in a subsidiary	**–**	**–**	**–**	**–**	**–**	**6,851**	**–**	**6,851**	**590,598**	**597,449**
Issue of ordinary shares by rights issue	**47,221**	**1,369,419**	**–**	**–**	**–**	**–**	**–**	**1,416,640**	**–**	**1,416,640**
Direct expenses in relation of rights issue	**–**	**(14,374)**	**–**	**–**	**–**	**–**	**–**	**(14,374)**	**–**	**(14,374)**
Issue of ordinary shares by share subscriptions	**25,700**	**991,300**	**–**	**–**	**–**	**–**	**–**	**1,017,000**	**–**	**1,017,000**
Issue of ordinary shares in relation to acquisition of a subsidiary	**14,599**	**773,723**	**–**	**–**	**–**	**–**	**–**	**788,322**	**–**	**788,322**
At 30 June 2014 (unaudited)	**181,963**	**3,770,101***	**171,902***	**88,589***	**2,552***	**6,851***	**(306,112)***	**3,915,846**	**709,498**	**4,625,344**
At 1 January 2013 (audited)	191,002	88,679	–	11,029	2,552	–	(39,244)	254,018	78,078	332,096
Loss for the period	–	–	–	–	–	–	(17,080)	(17,080)	(628)	(17,708)
Exchange differences arising on translation of foreign operation	–	–	–	5,140	–	–	–	5,140	(542)	4,598
Total comprehensive income/(loss) for the period	–	–	–	5,140	–	–	(17,080)	(11,940)	(1,170)	(13,110)
Issue of shares upon exercise of convertible notes	17,945	113,055	–	–	–	–	–	131,000	–	131,000
Transfer of credit arising from the capital reduction in relation to the capital reorganisation	(171,902)	–	171,902	–	–	–	–	–	–	–
At 30 June 2013 (unaudited)	37,045	201,734	171,902	16,169	2,552	–	(56,324)	373,078	76,908	449,986

* The consolidated reserves of HK$3,733,883,000 (31 December 2013: HK$674,041,000) in the condensed consolidated statement of financial position comprises these reserve accounts.

Notes:

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

(b) The non-distributable reserve of the Group mainly represents statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "**PRC**") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount met 50% of the registered capital of these PRC subsidiaries.

(c) The other reserve in an amount of HK$6,851,000 recognised during the period, represents the difference between the fair value of the consideration received from share subscription of Landing Jeju Development Co., Ltd. and the carrying amount of the net assets attributable to the partial disposal of 50% of its equity interest.

NOTES TO INTERIM FINANCIAL INFORMATION

Six months ended 30 June 2014

1. CORPORATE INFORMATION

Landing International Development Limited, 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 Group was principally engaged in design, manufacturing and sales of the light-emitting diode ("**LED**") (the "**Lighting Business**"); property development (the "**Property Development**"); development and operation of the integrated resort (the "**Integrated Resort Development**"); and casino business carried under a casino license (the "**Casino Business**").

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The interim financial information does not include all the information and disclosures required in the annual financial statements for the year ended 31 December 2013. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2013.

3. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") for the first time for the current period's interim financial information:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) — *Investment Entities*
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets — Recoverable Amount Disclosure for Non-Financial Assets*
HKAS 39 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*

The adoption of these new and revised HKFRSs has had no significant financial effect of the interim financial information and there have been no significant changes to the accounting policies in the interim financial information.

4. IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early adopted the new and revised HKFRSs that have been issued, but is not yet effective.

5. SEGMENT INFORMATION

For management purpose, the Group currently has four reportable operating segments that operate different business activities. They are managed separately and providing different products or services which require different marketing strategies.

The segmentations are based on the internal reporting information about the operations of the Group that the management reviews regularly to make decisions on allocation of resources between segments and to assess segment performance.

The principal activities of each reportable segment are as follows:

(a) Lighting Business;

(b) Property Development;

(c) Integrated Resort Development; and

(d) Casino Business.

The following table presents revenue and results information about the Group's operating segments for the six months ended 30 June 2014 and 2013, respectively:

For the six months ended 30 June 2014

	Lighting Business *HK$'000* (Unaudited)	Property Development *HK$'000* (Unaudited)	Integrated Resort Development *HK$'000* (Unaudited)	Casino Business *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Revenue — external sales	**89,254**	**–**	**–**	**6,428**	**95,682**
Segment results	**(32,603)**	**(12,881)**	**(8,009)**	**3,317**	**(50,176)**
Interest income					**3,558**
Unallocated corporate income					**138**
Unallocated corporate expenses					**(54,834)**
Finance costs					**(7,271)**
Loss before tax					**(108,585)**

For the six months ended 30 June 2013 (unaudited)

	Lighting Business *HK$'000*	Total *HK$'000*
Revenue — external sales	87,962	87,962
Segment results	(2,973)	(2,973)
Interest income		73
Unallocated corporate income		84
Unallocated corporate expenses		(13,763)
Finance costs		(3,494)
Fair value gains on derivative components of convertible notes		1,312
Loss before tax		(18,761)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2014 and 31 December 2013:

	Lighting Business *HK$'000*	**Property Development** *HK$'000*	**Integrated Resort Development** *HK$'000*	**Casino Business** *HK$'000*	**Corporate and other unallocated** *HK$'000*	**Total** *HK$'000*
Operating assets						
30 June 2014 (unaudited)	**430,756**	**742,087**	**1,228,875**	**983,332**	**2,767,272**	**6,152,322**
31 December 2013 (audited)	453,113	481,725	360,734	–	276,686	1,572,258
Operating liabilities						
30 June 2014 (unaudited)	**174,190**	**93,648**	**50,462**	**103,791**	**1,104,887**	**1,526,978**
31 December 2013 (audited)	76,501	37,605	4,605	–	612,041	730,752

Geographical Information

(a) Revenue from external customers

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Mainland China	**44,343**	49,447
Other countries	**51,339**	38,515
	95,682	87,962

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

(b) *Non-current assets*

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
Hong Kong	**431,937**	5,939
Mainland China	**151,063**	155,716
Korea	**1,216,521**	41,888
	1,799,521	203,543

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, long-term deposit and deposit paid for acquisition of land.

Information about Major Customers

During the six months ended 30 June 2014 and 2013, there is no single external customers that has contributed over 10% of the Group's total revenue.

6. FINANCE COSTS

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**23,581**	2,093
Less: Interest capitalised	**(16,310)**	–
	7,271	2,093
Interest on loan from government	**–**	250
Interest on convertible notes	**–**	1,151
	7,271	3,494

7. LOSS BEFORE TAX

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before tax has been arrived at after charging/(crediting):		
Amortisation of intangible assets	**5,079**	4,171
Amortisation of prepaid lease payment	**155**	207
Depreciation	**10,010**	6,214
Impairment of other receivables	**1,616**	3,094
Impairment of trade receivables	**6,382**	1,123
Loss on disposal of property, plant and equipment	**–**	75
Minimum lease payments under operating lease of land and building	**7,753**	423
Write-down of inventories	**484**	–
Gain on disposal of subsidiaries	**–**	(79)
Bank interest income	**(3,558)**	(73)

8. INCOME TAX EXPENSE/(CREDIT)

No provision for Hong Kong profits tax has been made as the Group did not generate assessable profits arising in Hong Kong during the six months ended 30 June 2014 and 2013. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax — Mainland China	**899**	18
Deferred tax charge/(credit)	**2,343**	(1,071)
Total tax charge/(credit) for the period	**3,242**	(1,053)

9. LOSS PER SHARE DISTRIBUTABLE TO OWNERS OF THE COMPANY

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

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited) (restated)
Loss attributable to equity holder of the Company, used in the basic and diluted loss per share calculation:	**(129,721)**	(17,080)
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation as adjusted for rights issue which was completed on 4 February 2014 (2013: as adjusted for the rights issue which was completed on 4 February 2014)	**17,192,117**	2,312,862

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 30 June 2013 has been adjusted for the rights issue that became effective on 4 February 2014.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group spent approximately HK$144,343,000 (six months ended 30 June 2013: HK$1,423,000) on acquisition of property, plant and equipment and prepaid lease payments, excluding items acquired through acquisition of subsidiaries (note 20).

During the six months ended 30 June 2014, deposit paid for acquisition of land and aircraft of approximately HK$1,007,035,000 (six months ended 30 June 2013: nil) and approximately HK$413,997,000 (six months ended 30 June 2013: nil) were transferred to property, plant and equipment.

During the six months ended 30 June 2014, the Group disposed of its certain property, plant and equipment with a carrying amount of approximately HK$45,000 (six months ended 30 June 2013: HK$294,000), no gain or loss on disposal was recognised during the period (six months ended 30 June 2013: a loss on disposal of HK$75,000).

11. GOODWILL

Goodwill of approximately HK$203,392,000 was related to the acquisition of Ace Winner Holdings Limited ("**Ace Winner**") and its subsidiaries. Ace Winner is an investment holding company with an indirect 69.44% equity interest, held through its wholly-owned subsidiary, China Opto Investments Limited, in the issued share capital of Jiangsu Wenrun Optoelectronic Co., Ltd ("**Jiangsu Wenrun**"). Jiangsu Wenrun is principally engaged in the Lighting Business. Goodwill of approximately HK$203,392,000 was allocated to the cash-generating unit (the "**CGU**") for the Lighting Business. During the current period, impairment of goodwill of HK$25,700,000 was recognised (six months ended 30 June 2013: nil) as a result of the decrease in expected revenue growth of the Lighting Business and the expectation for future market growth with reference to revenue growth of Jiangsu Wenrun in the current period, which is summarised as follows:

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Cost		
At beginning of the period/year	**203,392**	203,392
Accumulated impairment		
At beginning of the period/year	**(128,257)**	(128,257)
Impairment during the period/year	**(25,700)**	–
	(153,957)	(128,257)
Net carrying amount		
At end of the period/year	**49,435**	75,135

As at 30 June 2014, the recoverable amount of the CGU has been determined by income-based approach adopted by Roma Appraisals Limited (the "**Valuer**"), an independent qualified valuer, based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management of the Company.

In the process of the valuation, the Valuer has taken into account of the uniqueness of the business operation and the LED industry in which the Lighting Business is participating. The income-based approach has been adopted rather than market-based approach or asset-based approach since the income-based approach could better reflect the market value of the Lighting Business without omitting most of the important assumptions.

12. INTANGIBLE ASSETS

During the current period, the Group acquired a casino license through the acquisition of a subsidiary which represents an addition of intangible asset of the Group, details of which are disclosed in note 20.

As at 30 June 2014, the balance of intangible assets represents the said newly acquired casino license and the patents and trademarks acquired in 2012 by acquisition of a subsidiary for the design and manufacturing of LED in Mainland China.

13. TRADE AND OTHER RECEIVABLES

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables from third parties	**79,350**	72,193
Prepayments, deposits and other receivables	**221,643**	65,263
	300,993	137,456

The Group allows credit periods ranged from 30 days to 90 days to its trade customers. The following is an aging analysis of trade receivables net of impairment presented based on the invoice date at the end of the reporting period:

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**14,711**	19,060
31–60 days	**16,173**	12,177
61–90 days	**13,544**	8,723
Over 90 days	**34,922**	32,233
	79,350	72,193

14. TRADE AND OTHER PAYABLES

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables to third parties	**61,555**	83,693
Accruals, deposits received and other payables	**290,740**	44,782
	352,295	128,475

The following is an aging analysis of trade payables presented based on invoice date at the end of the reporting period:

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**15,879**	19,415
31–60 days	**9,917**	10,723
61–90 days	**10,634**	6,180
Over 90 days	**25,125**	47,375
	61,555	83,693

15. SHARE CAPITAL

	Number of shares	Total value
	'000	*HK$'000*
Authorised:		
At 1 January 2013, 31 December 2013, 1 January 2014 and 30 June 2014	**50,000,000**	500,000
Issued and fully paid		
At 1 January 2013, 31 December 2013 and 1 January 2014	**9,444,267**	94,443
Issue of ordinary shares by rights issue *(note a)*	**4,722,133**	47,221
Issue of ordinary shares by share subscriptions *(note b)*	**2,570,000**	25,700
Issue of ordinary shares in relation to acquisition of a subsidiary *(note c)*	**1,459,854**	14,599
At 30 June 2014	**18,196,254**	181,963

Notes:

(a) On 4 February 2014, the Company completed the rights issue on the basis of one rights share for every two shares held on the record date. Approximately 4,722,133,000 shares were issued at a subscription price of HK$0.30 per rights share with gross proceeds of approximately HK$1,416,640,000, of which approximately HK$47,221,000 was credited to share capital and approximately $1,369,419,000 was debited to the share premium account. Details of which were set out in the Company's announcements dated 20 December 2013, 23 December 2013 and 30 January 2014.

(b) On 1 April 2014, the Company completed the subscription of 810,000,000 ordinary shares of the Company at the price of HK$0.30 per subscription share to a subscriber. On the same date, the Company completed the subscriptions of 160,000,000 and 400,000,000 ordinary shares of the Company at the price of HK$0.40 per subscription share to another two subscribers respectively. Details of which were set out in the Company's announcement dated 1 April 2014.

On 11 April 2014, the Company completed the subscription of 500,000,000 ordinary shares of the Company at the price of HK$0.40 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 11 April 2014.

On 17 June 2014, the Company completed the subscription of 700,000,000 ordinary shares of the Company at the price of HK$0.50 per subscription share to a subscriber. Details of which were set out in the Company's announcement dated 17 June 2014.

(c) On 16 June 2014, the completion of the acquisition of the entire equity interest of Ultra Matrix International Limited ("**Ultra Matrix**") and together with its subsidiaries ("**Ultra Matrix Group**") with an aggregate consideration of approximately HK$875,913,000 was taken place. Upon such completion, approximately 1,459,854,000 ordinary shares of the Company with par value of HK$0.01 each were issued as the full payment of the consideration for the acquisition. The fair value of the 1,459,854,014 ordinary shares of the Company, determined using the closing market price of HK$0.54 per share at the date of completion on 16 June 2014, amounted to approximately HK$788,322,000. Details of which have been disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014.

These shares rank pari passu with the existing ordinary shares of the Company in all respects.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year:		
Bank loans, secured *(note)*	**89,403**	87,095
Loans from licensed money lender, unsecured	**–**	10,127
Carrying amount repayable on demand or within one year	**89,403**	97,222

Note: Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets (note 19) and the effective interest rates ranged from 5.8% to 6.6% per annum (31 December 2013: 6.0% to 7.1%). All bank loans are denominated in Renminbi.

17. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had committed to future minimum lease payments in respect of office and factory premises under non-cancellable operating leases which fall due as follows:

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year	**12,333**	11,607
In the second year to fifth year both inclusive	**13,046**	17,915
	25,379	29,522

18. COMMITMENTS

Capital commitments

	30 June 2014	31 December 2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Property, plant and equipment	**423,036**	3,615
Properties being developed by the Group for sale	**299,221**	484,984
Land use rights	**–**	1,069,799
	722,257	1,558,398

Other services commitments

	30 June 2014 HK$'000 (Unaudited)	31 December 2013 HK$'000 (Audited)
Within one year	**4,000**	–

19. PLEDGE OF ASSETS

As at 30 June 2014, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and properties under development of approximately HK$479,486,000, HK$15,820,000, HK$35,718,000 and HK$511,715,000 (31 December 2013: HK$26,711,000, HK$16,122,000, HK$37,008,000 and HK$513,141,000), respectively to secure the general banking facilities.

20. ACQUISITION OF ASSETS AND LIABILITIES

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and supplemental agreement respectively with Ms. Xu Ning ("**Ms. Xu**"), the executive director of the Company, for the acquisition of the entire issued shares of Win Rich Group Limited ("**Win Rich**") which is beneficially owned by Ms. Xu at the total consideration of approximately HK$141,491,000. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to an aircraft.

At the time of acquisition, Win Rich did not actively engage in any business, accordingly, in the opinion of the directors, the acquisition of the Win Rich does not constitute a business combination but an acquisition of assets and liability.

Details of which were disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.

On 2 April 2014, the Company entered into a sale and purchase agreement with a vendor (the "**Vendor**"), an independent third party, for the acquisition of the entire issued shares of Ultra Matrix Group at a consideration of KRW120,000,000,000 by issuing 1,459,854,014 ordinary shares of the Company at HK$0.6 per share. The fair value of the said consideration as at the date of the such acquisition is approximately HK$788,322,000. Ultra Matrix Group was incorporated for the purpose of holding a casino license in Jeju, Korea under the Tourism Promotion Act.

At the time of acquisition, the major assets held by the Ultra Matrix Group consisted of casino license and certain assets; and accordingly, in the opinion of the directors, the acquisition of the Ultra Matrix does not constitute a business combination but an acquisition of assets and liability.

Details of which were disclosed in the announcements of the Company dated 23 March 2014, 3 April 2014 and 16 June 2014.

For accounting purpose, the cost of acquisitions of approximately HK$1,017,404,000 (comprising cash, share consideration transferred and transaction costs) have been allocated to the following identifiable assets and liabilities of Win Rich and the Ultra Matrix Group as at the date of acquisition as follows:

	Ultra Matrix Group *HK$'000*	**Win Rich** *HK$'000*	**Total** *HK$'000* **(Unaudited)**
Net asset acquired:			
Property, plant and equipment	2,083	–	2,083
Intangible assets	872,193	–	872,193
Prepayments, deposits and other receivable*	111,245	441,589	552,834
Cash and bank balances*	1,820	933	2,753
Other payables and accruals*	(111,428)	(11,810)	(123,238)
Borrowings	–	(289,221)	(289,221)
Total identifiable net assets acquired	875,913	141,491	1,017,404
Analysis of cash flows in respect of the acquisitions is as follows:			
Cash and bank balances acquired			2,753
Cash consideration paid for the acquisitions			(229,082)
Net outflow of cash and cash equivalents included in cash flows used in investing activities			(226,329)

Note:

* Being the assets and liabilities excluded and assigned to, or assumed by, (as the case may be) the Vendor for the acquisition of Ultra Matrix Group.

21. DEEMED DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

A shareholders agreement dated 7 February 2014, entered into between the Company, Landing Jeju Development Co., Ltd. (the "**SPC**"), and Happy Bay Pte. Ltd. ("**HBL**", an indirect wholly-owned subsidiary of Genting Singapore PLC, as subscriber), pursuant to which the Company and HBL have conditionally agreed to pay KRW32,469,000,000 (equivalent to approximately HK$235,000,000) and KRW82,500,000,000 (equivalent to approximately HK$598,000,000) respectively to the SPC for subscription of its shares such that the SPC will be owned as to 50% by the Company and 50% by HBL.

The completion of the shareholders agreement took place on 27 March 2014. Upon the said completion with the increase in the share capital of the SPC, the SPC is owned as to 50% by each of the Company and HBL, and has become a non-wholly owned subsidiary of the Company, the financial results of which will continue to be consolidated into the Group's financial statements.

Such dilution of shareholding of the SPC held by the Company from 100% to 50% was constituted a deemed disposal of the Group's equity interest in SPC, and the difference of HK$6,851,000 between the fair value of the consideration received from share subscription of the SPC and 50% carrying amount of the net assets attributable to the deemed disposal of was recognised directly in equity as other reserve during the period ended 30 June 2014. Details of which were set out in announcements of the Company dated 9 February 2014 and 27 March 2014.

22. RELATED PARTY TRANSACTIONS

(a) During the year ended 31 December 2013, the Group was granted a loan of RMB100,000,000 (equivalent to approximately HK$123,273,000) from Anhui Landing Holding Group Co., Ltd# (安徽藍鼎控股集團有限公司) ("**Anhui Landing**"), a related company of the Group. The loan bore an interest at the rate of 13% per annum. Approximately HK$8,276,000 (six months ended 30 June 2013: nil) of interest expense was charged by Anhui Landing during the six month ended 30 June 2014. After the period under review and as at the date of this announcement, the loan and its accrued interest have been fully repaid.

(b) On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement respectively with Ms. Xu for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu at the total consideration of approximately HK$141,491,000. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to an aircraft. The relevant resolution has been passed in a special general meeting of the Company held on 28 March 2014 by way of poll. The completion of such acquisition has taken place on 7 April 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.

(c) During the period, the SPC was granted a shareholder loan of approximately Singaporean Dollar 97,529,000 (equivalent to approximately HK$614,557,000) from HBL. The shareholder loan charged interest rate at 5% per annum. Approximately HK$8,034,000 of interest expense was capitalised into the property, plant and equipment during the six months ended 30 June 2014 (six months ended 30 June 2013: nil).

(d) The remuneration of directors and other members of key management of the Company during the reporting period, which is determined by the remuneration committee having regard to the performance of individuals and market trends, is as follows:

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term benefits	**5,570**	797

23. EVENTS AFTER THE REPORTING PERIOD

On 8 June 2014, the Company entered two subscription agreements with two subscribers respectively to allot and issue a total of 1,200,000,000 subscription shares at a price of HK$0.5 per subscription share. Among the 1,200,000,000 subscription shares, completion of the subscription of 700,000,000 subscription shares was taken place on 17 June 2014 while the completion of the subscription of remaining 500,000,000 subscription shares was taken place subsequently after the review period on 8 July 2014.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved by the Board on 26 August 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the six months ended 30 June 2014, the Group's revenue increased by 8.8% to approximately HK$95,682,000 (2013: HK$87,962,000). The Group recorded a loss for the period attributable to equity holders of the Company of approximately HK$129,721,000, compared to a loss of approximately HK$17,080,000 in the corresponding period in 2013. The loss per share was HK0.8 cents (2013: loss per share HK0.7 cents (restated)).

Review of Operation

During the period under review, the Company is an investment holding company, the principal activities of the Group are (a) Lighting Business; (b) Property Development; (c) Integrated Resort Development; and (d) Casino Business.

Lighting Business

Despite the stable customer demand and market situation for the LED products, the performance of the Lighting Business and its transaction volumes did not have markable improvement as compared to the corresponding period of 2013. The revenue of the Lighting Business was HK$89,254,000 for the six months ended 30 June 2014, which represent an increase of 1.5% from HK$87,962,000 for the corresponding period in 2013.

As at 30 June 2014, the carrying amount of goodwill of the Lighting Business was approximately HK$49,435,000 (2013: HK$75,135,000), which was arrived after impairment of the goodwill of HK$25,700,000 being recognized during the period under review (six months ended 30 June 2013: nil). Detail of goodwill is set out in note 11 to the interim financial information.

Property Development

On 7 June 2013, in order to generate diversified income source for the Group's continuous development, the Group completed the acquisition of the entire issued share capital of Double Earn Holdings Limited ("**Double Earn**") at a consideration of HK$550 million (the "**Yueyang Acquisition**").

Double Earn, through its indirect wholly-owned subsidiary (Yueyang Nanhu Meishu Properties Limited# (岳陽南湖美墅置業有限公司) (the "**Yueyang Company**")), is principally engaged in the development and operation of a parcel of land situated on the western shore of Nanhu Lake# (南湖), Yueyang, Hunan Province, PRC, which is under development into high-end residential buildings with club houses and parking lots. The construction work had been commenced in July 2013 and the first stage of pre-sale has begun in January 2014.

During the period under review, about 50% of the residential property units available in the first stage of pre-sale had been contracted.

Integrated Resort Development

On 14 August 2013, the Company and Jeju Free International City Development Center (the "**JDC**") entered into a memorandum of agreement with respect to the intended investment on certain parcels of land totaling approximately 2,319,613 square meters of the Myth-History Park project located at Seogwang-ril in Andeog-myeon, Seoguipo City, Jeju, Korea (the "**Land**") for the development, management and operation of certain real estate, entertainment and hotel and hospitality project (the "**Jeju Project**"). The Company had set up SPC, a direct wholly-owned subsidiary of the Company which was incorporated in Korea with limited liability, for the purpose of the Jeju Project.

On 30 September 2013, the Company, SPC and JDC entered into a project agreement which governs, among other things, the powers and obligations of the parties in respect of the Jeju Project.

On 25 October 2013, the Company, SPC and JDC entered into a land acquisition agreement (the "**Land Acquisition Agreement**") in relation to the acquisition of the Land (the "**Land Acquisition**") at a total consideration of KRW136 billion (equivalent to approximately HK$985.5 million).

On 7 February 2014, the Company joined force with Genting Singapore PLC ("**Genting**") and its subsidiaries (the "**Genting Singapore Group**") by entering into a shareholders agreement between the Company, the SPC and HBL, an indirect wholly-owned subsidiary of Genting (the "**Shareholders Agreement**") to form a strategic partnership to develop, manage and operate the Jeju Project which is a planned development comprising integrated resort with hotel, gaming facility and residences with an estimated investment amount totaling approximately KRW2,368 billion (equivalent to approximately HK$17.16 billion).

To capitalize the respective strength and experience of the Company and Genting Singapore Group in the areas of real estate development and gaming and integrated resorts development, operation and management, pursuant to the Shareholders Agreement, the parties will outsource the relevant fields and business of the Jeju Project to the affiliates of the Company or the Genting Singapore Group via a gaming operator agreement, a hotel operator agreement, a theme park operator agreement and a residential management agreement (collectively, the "**Operator and Services Agreements**").

The Board is of the view that, through the Shareholders Agreement, the Company would share not only the development costs of the Jeju Project with HBL but also be able to tap into the wealthy and successful experiences and expertise of the Genting Singapore Group in the management of the gaming and integrated resort development and the entering into of the Operator and Services Agreements could ensure that the fundamentals and facilities of the Jeju Project would be well built and managed by a quality and experienced management team.

On 26 March 2014, all the conditions precedent for the Shareholders Agreement had been fulfilled. All the Operator and Services Agreements had been entered into pursuant to the terms of the Shareholders Agreement and in that connection, a joint venture company has been formed by the Company and HBL, with each of them contributing S$1 towards the paid up capital of such company and owning 50% of its issued shares, to act as the service provider under the hotel operator agreement. Accordingly, the completion of the Shareholders Agreement (the "**SHA Completion**") took place on 27 March 2014. Upon the SHA Completion, the Operator and Services Agreements had become effective.

Following the SHA Completion, the SPC is owned as to 50% by each of the Company and HBL, and has a paid up capital of KRW165,000 million (equivalent to approximately HK$1,196 million) comprising 16,500,000 ordinary shares and shareholders' loans in the same aggregate amount of KRW165,000 million (equivalent to approximately HK$1,196 million), and has become a non-wholly owned subsidiary of the Company, the financial results of which will continue to be consolidated into the Group's financial statements.

For the purpose of increasing the efficiency and competitiveness of the Group by offering premium and efficient travelling services to its high net worth guests and customers for the future sale of the prime residential properties of the Jeju Project, as well as its premium guests to the gaming and integrated resort when it opens, the Company entered into a sale and purchase agreement on 9 February 2014 and a supplemental agreement on 21 February 2014 respectively with Ms. Xu, the executive director of the Company, for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK$141.5 million (the "**Aircraft Acquisition**").

Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing arrangements with respect to an aircraft (the "**Aircraft**") at the purchase price of US$53.2 million (equivalent to approximately HK$415 million). The Aircraft is a brand new Bombardier Global 6000 aircraft with engine model Rolls-Royce BR710A2-20.

Under the relevant leasing arrangements, the principal lease amounts of the Aircraft shall be US$42.56 million (equivalent to approximately HK$332 million), being the aggregate of the amounts paid or to be paid by the lessor for the partial settlement of the consideration for the purchase of the Aircraft and shall be settled by Win Rich in ten (10) installments with interests thereon, in the form of rental payment, every six (6) months commencing on the delivery date of the Aircraft. It is expected that the said lease amounts will be repaid in full in 2019.

The completion of the Aircraft Acquisition took place on 7 April 2014 and accordingly, Win Rich had become a wholly-owned subsidiary of the Company. The Aircraft was delivered in early of June 2014 and is now under operation. It is estimated that the operating budget of the Aircraft is approximately HK$18 million for 2014 and the interest and lease payments to be due in 2014 are approximately HK$57 million.

Casino Business

Subsequent to the memorandum of understanding (the "**MOU**") dated 22 March 2014 which was entered between the Company and Strategic Dragon Global Limited ("**Strategic Dragon**") as vendor, a sale and purchase agreement dated 2 April 2014 and a supplemental agreement dated 16 June 2014 (the "**Casino SP Agreements**") were entered by Magical Gains Holdings Limited ("**Magical Gains**"), a directly wholly-owned subsidiary of the Company, for the acquisition of the entire issued share capital of Ultra Matrix International Limited, a company incorporated in the British Virgin Islands with limited liability ("**Ultra Matrix**") and all outstanding interest-free demand loan owing by Ultra Matrix to Strategic Dragon as at the date of completion of such acquisition (the "**Casino Acquisition**"), at the consideration of KRW120 billion (equivalent to approximately HK$876 million) (the "**Casino Consideration**").

The completion of the Casino Acquisition took place on 16 June 2014 and 1,459,854,014 Shares (the "**Consideration Shares**") have been allotted and issued to Strategic Dragon at the issue price of HK$0.6 in full satisfaction of the Casino Consideration. The Group, through its indirect wholly-owned subsidiary incorporated in Korea (the "**Korean Subsidiary**"), was then engaged in the casino business pursuant to a casino license under the Tourism Promotion Act (the "**Casino License**").

To facilitate a smooth transition and integration of the Casino Business to the Group, upon completion of the Casino Acquisition on 16 June 2014, Strategic Dragon, as a service provider, and the Korean Subsidiary entered into a management services agreement for a term of four months (the "**Casino Management Agreement**"). Pursuant to the Casino Management Agreement, Strategic Dragon will provide, among other things, guidance and assistance on the overall management, operation, transition and integration of Casino Business and in return, Korean Subsidiary will pay a service fee of HK$1,000,000 (or its equivalent in Korean Won) or ten percent of the net profit generated by the Casino Business during the relevant month, whichever is the lower, to Strategic Dragon on a monthly basis.

As security for the due and punctual performance for obligations of Strategic Dragon under the Casino SP Agreements, in particular, the indemnities provided under the supplemental agreement and the Casino Management Agreement, a share charge of 1,000,000,000 Consideration Shares in favour of Magical Gains (the "**Charged Shares**") was entered on 16 June 2014. The Charged Shares will be discharged and released upon, among other things, the expiry of two years from completion of the Casino Acquisition or the expiry or earlier termination of the Casino Management Agreement.

Intangible asset is resulted from the Casino Acqusition, as at 30 June 2014, the amount of the intangible asset is approximately HK$872,193,000, representing the fair value of the Casino License. During the period under review, after the completion of the Casino Acquisition, revenue of approximately HK$6,428,000 has been generated from the Casino Business for the period from 17 June 2014 till 30 June 2014.

Outlook

Lighting Business

During the six months ended 30 June 2014, transaction volume did not have markable improvement despite the stable customer demand and market situation for LED products. In the meantime, more new competitors have entered into the LED market in the PRC because of the lower technological barrier, it causes keen competition in the market for LED related products and higher chances of losing customers' orders. As such, the management will thoroughly monitor and review both the operations and financial performance of the Lighting Business to formulate long-term business strategy for the Group in the coming year, which may include restructuring or downsizing the Lighting Business if it continues to operate in an unfavourable environment.

Property Development

Strong economic growth has been observed in Yueyang, which is a 3rd-tier city in the PRC, benefited from the development of infrastructure and completion of railway and expressway projects. In line with the economic growth, the disposable income per capita in Yueyang has also recorded persistent increase over the past decade. It is expected that these factors will continue to drive the domestic demand for luxurious residential districts in Yueyang.

During the period under review, about 50% of the residential property units available in the first stage of pre-sale had been contracted. Therefore, the Company will allocate an additional sum for the Yueyang Company to accelerate its construction works; so that Yueyang Company can apply to the relevant government authority for the permit of second stage of pre-sale with a higher percentage of completion of construction works, which would speed up the future cash inflow from Property Development.

Integrated Resort Development

As aforementioned, following the SHA Completion, the SPC is owned as to 50% by each of the Company and HBL.

For over 25 years, the Genting Singapore Group has been at the forefront of gaming and integrated resort development in Australia, the Bahamas, Malaysia, Singapore, the Philippines and the United Kingdom. Today, it is best known for its flagship project, Resorts World™ Sentosa, which is one of the largest fully integrated destination resorts in South East Asia.

The SHA Completion has fostered a close strategic alliance between the Group and the Genting Singapore Group. By leveraging on the extensive expertise and experience of Genting Singapore Group in gaming and integrated resort development and management on the one hand and the Group's management experiences in property development projects on the other, the Group will be able to develop the Jeju Project into a world-class integrated resort. During the period under review, construction plans and master development plans are still pending for the relevant approval from the respective authorities of the Korea government.

Casino Business

After the completion of the Casino Acquisition on 16 June 2014, the Casino Business is now in operation under the Casino Management Agreement. The Casino Business offers a variety of games including baccarat, blackjack, roulette and slot machines. The management of the Group is still reviewing the operation and development plan of the newly acquired Casino Business and the Group may impose various ways, including but not limited to, engaging other expert(s) with extensive experience in casino industry, to enhance the management and development of the Casino Business.

To ensure compliance with all applicable laws and regulations on prevention of money laundering, the Group has engaged an internationally reputed accounting firm having practices in both Hong Kong and Korea to review and advise on the anti-money laundering framework, the related design of controls and policies of the Casino Business and the Company will implement any recommendations or suggestions that the consultant may have made after such review.

Financial Resources and Liquidity

As at 30 June 2014, the Group had non-current assets of approximately HK$2,789,018,000 (31 December 2013: HK$444,989,000) and net current assets of approximately HK$2,095,178,000 (31 December 2013: HK$404,798,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 2.65 as at 30 June 2014 (31 December 2013: 1.56). The significant increase in net current assets and current ratio is mainly due to (i) the increase in the cash and bank balances by approximately HK$2,018,718,000 after the completion of the rights issue on the basis of one rights share for every two shares held on the record date at HK$0.3 per rights share (the "**Rights Issue**") on 4 February 2014 with gross proceeds of approximately HK$1,416,640,000 and completions of several share subscriptions with a gross total of approximately HK$1,017,000,000 being raised and (ii) the decrease in amount due to ultimate holding company by approximately HK$370,009,000 after setting off against the subscription proceeds for the Rights Issue.

As at 30 June 2014, the Group had trade and other payables of approximately HK$352,295,000 (31 December 2013: HK$128,475,000), current bank borrowings denominated in Renminbi with fixed interest rate of approximately HK$89,403,000 (31 December 2013: approximately HK$97,222,000, with approximately HK$87,095,000 denominated in Renminbi and approximately HK$10,127,000 denominated in Hong Kong dollar), obligations under finance lease in United States Dollar with variable interest rate of approximately HK$330,717,000 (31 December 2013: nil) and amount due to non-controlling interests in Singaporean Dollar with fixed interest rate of approximately HK$614,557,000 (31 December 2013: nil). Total liabilities amounted to approximately HK$1,526,978,000 (31 December 2013: HK$730,752,000) as at 30 June 2014. The Group's gearing ratio, which is measured on the basis of the Group's total liabilities divided by total assets, is 24.8% (31 December 2013: 46.5%).

As at 30 June 2014, the Group had bank balances and cash of approximately HK$2,284,674,000, with approximately HK$30,492,000 and HK$1,325,194,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar (31 December 2013: approximately HK$265,956,000, with approximately HK$75,419,000 and HK$187,486,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar). The increase in the bank balance and cash is mainly due to the completion of the Rights Issue and several share subscriptions during the period under review.

Capital Structure

On 20 December 2013, the Company announced the Rights Issue. On 4 February 2014, after the completion of the Rights Issue, a total of 4,722,133,286 rights shares have been issued.

On 7 February 2014, the Company entered into a share subscription agreement with the Genting Singapore Group (through its indirectly wholly-owned subsidiary) pursuant to which the Genting Singapore Group has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 810,000,000 subscription shares at a price of HK$0.30 per subscription share (the "**Genting Subscription**").

In order to further strengthen the equity base of the Company and to accommodate further possible financing needs of the Group, in addition to the Genting Subscription, the Company also entered into the other subscription agreements with three subscribers on 7 February 2014 to issue an aggregate of 1,060,000,000 subscription shares at the subscription price of HK$0.4 per subscription share (together with the Genting Subscription, collectively the "**Feb 2014 Share Subscriptions**"). Completions of the subscriptions of 1,370,000,000 subscription shares and 500,000,000 subscription shares were taken place on 1 April 2014 and 11 April 2014 respectively, and total of 1,870,000,000 subscription shares were issued for the Feb 2014 Share Subscriptions.

On 8 June 2014, the Company entered two subscription agreements with two subscribers respectively to allot and issue a total of 1,200,000,000 subscription shares at a price of HK$0.5 per subscription share (the "**Jun 2014 Share Subscriptions**"). Completions of the subscriptions of 700,000,000 subscription shares and 500,000,000 subscription shares were taken place on 17 June 2014 and subsequently after the review period on 8 July 2014 respectively, and total of 1,200,000,000 subscription shares were issued for the Jun 2014 Share Subscriptions.

The completion of the Casino Acquisition took place on 16 June 2014 and 1,459,854,014 Consideration Shares have been allotted and issued to Strategic Dragon at the issue price of HK$0.6 in full satisfaction of the Casino Consideration.

As at 30 June 2014, the total number of issued ordinary shares of the Company was 18,196,253,872 with a nominal value of HK$0.01 each.

Capital Commitments

As at 30 June 2014, the Group had capital commitment of HK$722,257,000 (31 December 2013: approximately HK$1,558,398,000) in respect of the property development, purchase of production equipment and expansion of production lines.

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

Contingent Liability

As at 30 June 2014, the Group did not have any material contingent liability (31 December 2013: Nil).

Pledge of Assets

As at 30 June 2013, the Group pledged its property, plant and equipment, prepaid lease payments, intangible assets and property under development of HK$479,486,000, HK$15,820,000, HK$35,718,000 and HK$511,715,000 (31 December 2013: HK$26,711,000, HK$16,122,000, HK$37,008,000 and HK$513,141,000), respectively to secure the general banking facilities.

Save as disclosed above, the Group did not have other pledge of assets.

Segment Information

Details of segment information of the Group for the six months ended 30 June 2014 are set out in note 5 to the unaudited interim financial information.

Cash Flow Management and Liquidity Risk

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

Currency and Interest Rate Structure

Business transactions of the Group are mainly denominated in Hong Kong dollars, Renminbi, Korean Won, United States Dollar and Singapore Dollar. Currently, the Group does not enter into any agreement to hedge against the foreign exchange risk. In view of the fluctuation of Renminbi, Korean Won, United States Dollar and Singapore Dollar in recent years, the Group will continue monitor the situation closely and will introduce suitable measures as and when appropriate.

The Group had limited exposure to interest rate fluctuation on bank borrowings and amount due to non-controlling interests as at 30 June 2014, as the interest rates of the bank borrowings and amount due to non-controlling interests are fixed throughout the loan term.

At 30 June 2014, the Group had an obligations under finance lease that bear variable interests linked to London Inter-bank Borrowing Rates. Taking into account of the potential increase in interest rates, the Group will prudently consider additional derivative financial instruments to hedge against its interest rate risk exposure if and when appropriate.

Material Acquisition and Disposal

Land Acquisition

On 25 October 2013, Land Acquisition Agreement was entered for the acquisition of the Land for the purpose of the Jeju Project. Details of which have been disclosed in the announcement of the Company dated 25 October 2013 and the circular of the Company dated 2 December 2013. The sum of the consideration for such acquisition, amounting to KRW136 billion (equivalent to approximately HK$985.5 million), was fully paid in April 2014, after the SHA Completion with further capital injection made by both the Company and HBL to the SPC. The Land Acquisition was then completed.

Aircraft Acquisition

On 9 February 2014 and 21 February 2014, the Company entered into a sale and purchase agreement and a supplemental agreement respectively with Ms. Xu for the acquisition of the entire issued shares of Win Rich which is beneficially owned by Ms. Xu and the interest-free shareholder loan at the total consideration of HK$141.5 million. Win Rich was incorporated for the purpose of entering into a purchase agreement and the leasing agreements with respect to the Aircraft. The relevant resolution was passed in a special general meeting of the Company held on 28 March 2014 by way of poll.

The completion of the Aircraft Acquisition took place on 7 April 2014. Details of which have been disclosed in the announcements of the Company dated 9 February 2014, 21 February 2014 and 7 April 2014 and the circular of the Company dated 12 March 2014.

Casino Acquisition

On 22 March 2014, the Company entered into the MOU with Strategic Dragon, pursuant to which, with the term of six months after the signing date of the MOU (or such longer period as the parties to the MOU may mutually agree to in writing), Strategic Dragon had expressed its intention to sell, and the Company had expressed its intention to acquire the entire issued share capital of Ultra Matrix which, through its subsidiaries, would principally engage in the Casino Business.

The sale and purchase agreement dated 2 April 2014 and a supplemental agreement dated 16 June 2014 related to the Casino Acquisition were entered between Magical Gains as the purchaser, Strategic Dragon as the vendor, and the guarantor.

The completion of the Casino Acquisition took place on 16 June 2014 and the Group, through the Korea Subsidiary, was then engaged in the Casino Business. Details of which have been disclosed in the announcements of the Company dated 22 March 2014, 3 April 2014 and 16 June 2014 respectively.

Save as disclosed above, there was no material acquisition or disposal during the period under review that should be notified to the Shareholders.

Employees And Remuneration Policies

As at 30 June 2014, the Group had around 900 full-time employees with total staff costs amounted to approximately HK$26,450,000 (2013: HK$18,999,000) for the period under review. Including management, administrative staff and production workers, most of the employees were stationed in PRC and Korea while the rest were in Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices.

Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2014, (six months ended 30 June 2013: nil).

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

As at 30 June 2014, the interests and short positions of each Director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XIV the Securities and Futures Ordinance ("**SFO**")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Division 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 the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
Mr. Yang Zhihui ("**Mr. Yang**")	Held by controlled corporation	9,056,099,340 *(Notes 1 & 3)*	Long	49.77%
	Held by controlled corporation	8,056,099,340 *(Notes 1 & 3)*	Short	44.27%
Ms. Xu	Interest of spouse	9,056,099,340 *(Notes 2 & 3)*	Long	49.77%
	Interest of spouse	8,056,099,340 *(Notes 2 & 3)*	Short	44.27%

Notes:

1. 8,056,099,340 ordinary shares are held by Landing International Limited, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang. Mr. Yang is the sole director of Landing International Limited. On top of the 8,056,099,340 shares, Mr. Yang is deemed to be interested in 1,000,000,000 shares which were pledged to Magical Gains, which is a direct wholly-owned subsidiary of the Company.

2. Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of Shares in which Mr. Yang is interested.

3. Landing International Limited has pledged its entire shares of the Company to Kingston Finance Limited. Therefore, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position.

Save as disclosed above, as at 30 June 2014, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang and Ms. Xu, being respectively the controlling shareholder and a shareholder of Anhui Landing, which is a company principally engaged in property development in the PRC, none of the Directors or their respective associates was interested in any business apart from the Group's businesses which competes or is likely to compete, either directly or indirectly, with the Group's property development business in Yueyang, the PRC, as at the date of this announcement.

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

As at 30 June 2014, 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.

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
Mrs. Chu Yuet Wah ("**Mrs. Chu**") *(Note 3)*	Held by controlled corporation	9,098,964,340	Long	50.00%
Best Forth Limited ("**Best Forth**") *(Note 3)*	Held by controlled corporation	9,076,099,340	Long	49.87%
Ample Cheer Limited ("**Ample**") *(Note 3)*	Held by controlled corporation	9,076,099,340	Long	49.87%
Kingston Finance Limited ("**Kingston**") *(Note 2)*	Person having a security interest in shares	9,076,099,340	Long	49.87%
Landing International Ltd. ("**LIL**") *(Note 1)*	Beneficial Owner	9,056,099,340	Long	49.77%
	Beneficial Owner	8,056,099,340	Short	44.27%
Mr. Lei Wai Un ("**Mr. Lei**") *(Note 4)*	Held by controlled corporation	1,304,358,597	Long	7.17%
	Held by controlled corporation	1,000,000,000	Short	5.50%
Strategic Dragon *(Note 4)*	Beneficial owner	1,304,358,597	Long	7.17%
	Beneficial owner	1,000,000,000	Short	5.50%
Mr. Sun Tao ("**Mr. Sun**") *(Note 5)*	Held by controlled corporation	1,211,525,000	Long	6.66%
Fantastic World Investments Limited ("**Fantastic World**") *(Note 5)*	Beneficial owner	1,211,525,000	Long	6.66%
The Company *(Note 6)*	Held by controlled corporation	1,000,000,000	Long	5.50%
Magical Gains *(Note 6)*	Beneficial Owner	1,000,000,000	Long	5.50%

Notes:

1. LIL is wholly and beneficially owned by Mr. Yang as to 100%. LIL has pledged its entire shares of the Company to Kingston. Therefore, LIL, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and short position. On top of the 8,056,099,340 shares, LIL is deemed to be interested in 1,000,000,000 shares which were pledged to Magical Gains, which is a direct wholly-owned subsidiary of the Company.

2. Kingston is interested in 9,076,099,340 shares of the Company of a long position in which 8,056,099,340 shares of the Company are pledged by LIL as mentioned in note 1.

3. Kingston is wholly-owned by Ample. Ample is 80% owned subsidiary by Best Forth. Best Forth is wholly owned by Mrs. Chu. Therefore, Kingston, Ample, Best Forth and Mrs. Chu are therefore deemed to be interested in the relevant shares of Company.

4. Strategic Dragon is interested in 1,304,358,597 shares of the Company of a long position in which 1,000,000,000 shares of the Company are pledged to Magical Gains. Mr. Lei is the beneficial owner of Strategic Dragon and therefore deemed to be interested in the relevant shares of the Company.

5. Fantastic World is interested in 1,211,525,000 shares of the Company of a long position. Mr. Sun is the beneficial owner of Fantastic World and therefore deemed to be interested in the relevant shares of the Company.

6. 1,000,000,000 shares of the Company are pledged to Magical Gains by Strategic Dragon as mentioned in note 4. Magical Gains is wholly owned by the Company and therefore the Company is deemed to be interested in the relevant shares of the Company.

Other than as disclosed above, as at 30 June 2014, none of other Directors or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

SHARE OPTION SCHEME

The Company adopted the share option scheme pursuant to an ordinary resolution passed on 11 June 2010 (the "**Share Option Scheme**"). During the annual general meeting held on 27 June 2014 (the "**AGM**"), the Shareholders duly approved to refresh the total number of shares of the Company which may be issued upon the exercise of all options to be granted under the Share Option Scheme to be 10% of the Company's issued share capital as at the date of the AGM, that is 1,819,625,387 shares of the Company. No share option has been granted or exercised by the Company since the adoption of the Share Option Scheme.

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Corporate Governance Code as stated in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014, except for the following deviation:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term and are subject to re-election.

The Company has not fully complied with code provision A.4.1, as one independent non-executive Director was not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company until 27 June 2014.

In order to compliance with this code, the independent non-executive Director signed an employment letter with the Company on 27 June 2014 after his re-election at the AGM and his term of office is fixed for a term of one year commenced from 27 June 2014 and is automatically renewable for successive terms of one year upon the expiry of the then current term and is subject to retirement by rotation at least once every three years at each annual general meeting in accordance with the Bye-laws of the Company.

Accordingly, since 27 June 2014, the Company has been in compliance with this code provision.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for securities transaction by Directors. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended on 30 June 2014.

AUDIT COMMITTEE REVIEW

As at the date of this announcement, the Audit Committee comprises Mr. Fok Ho Yin, Thomas (chairman of the Audit Committee), Mr. Chen Lei and Ms. Zhang Xiaolan, the independent non-executive Directors of the Company. The Audit Committee has reviewed with the management and external auditors in relation to the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim financial information for the six months ended on 30 June 2014.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. Yang Zhihui (Chairman), Mr. Ng Kwok Fai (Deputy Chairman), Ms. Zhou Xueyun and Ms. Xu Ning as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Chen Lei and Ms. Zhang Xiaolan as independent non-executive Directors.

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

Hong Kong, 26 August 2014

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

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