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永恆綻放璀璨未來

Interim Report 2015 中期報告



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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Corporate Information

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)
Mr. Ng Kwok Fai (*Deputy Chairman*)
Ms. Zhou Xueyun
Ms. Xu Ning

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Chen Lei
Ms. Zhang Xiaolan

REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Ms. Zhang Xiaolan

AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Ms. Zhang Xiaolan

NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Chen Lei
Ms. Zhang Xiaolan

COMPANY SECRETARY

Ms. Lam Pui Sea

AUDITOR

Zenith CPA Limited
10/F, China Hong Kong Tower
8-12 Hennessy Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited

公司資料

董事會

執行董事

仰智慧先生 (*主席*)
吳國輝先生 (*副主席*)
周雪云女士
徐宁女士

獨立非執行董事

霍浩然先生
陳磊先生
章笑嵐女士

薪酬委員會

霍浩然先生 (*主席*)
陳磊先生
章笑嵐女士

審核委員會

霍浩然先生 (*主席*)
陳磊先生
章笑嵐女士

提名委員會

霍浩然先生 (*主席*)
陳磊先生
章笑嵐女士

公司秘書

林霽詩女士

核數師

誠豐會計師事務所有限公司
香港
灣仔
軒尼詩道8-12號
中港大廈10樓

主要往來銀行

星展銀行(香港)有限公司
中國民生銀行股份有限公司

Corporate Information

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 5801-5804, 58/F.
Two International Finance Centre
No. 8 Finance Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

582

WEBSITE OF THE COMPANY

<http://www.582.com.hk>

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
中環金融街8號
國際金融中心二期
58樓5801-5804室

百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08, Bermuda

香港股份過戶登記處

卓佳標準有限公司
香港
灣仔
皇后大道東183號
合和中心22樓

股份代號

582

公司網址

<http://www.582.com.hk>

Unaudited Interim Results of the Group

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 2015 together with the comparative figures for the corresponding period in 2014 which 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 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 condensed consolidated interim financial statements of the Group for the six months ended 30 June 2015.

本集團之未經審核 中期業績

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(「**本集團**」)截至二零一五年六月三十日止六個月之未經審核簡明綜合業績，連同二零一四年同期之比較數字，已由本公司之核數師誠豐會計師事務所有限公司按照香港會計師公會頒佈之《香港審閱委聘準則》第2410號「實體之獨立核數師對中期財務資料之審閱」審閱。本公司之審核委員會(「**審核委員會**」)已與本公司管理層及本公司之核數師審閱及討論本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表。

Condensed Consolidated Statement of Profit or Loss

Six months ended 30 June 2015

簡明綜合損益表

截至二零一五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		
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	5	109,234	95,682
Cost of sales	銷售成本		(89,023)	(68,112)
Gross profit	毛利		20,211	27,570
Other income and gains	其他收入及收益		6,196	30,382
Distribution and selling expenses	分銷及銷售開支		(8,223)	(6,618)
Administrative expenses	行政開支		(156,579)	(120,753)
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項之減值淨額		(528)	(6,195)
Impairment of goodwill	商譽減值	11	(16,135)	(25,700)
Gain on disposal of subsidiaries	出售附屬公司之收益	23	110	-
Finance costs	財務成本	6	(43,896)	(7,271)
Share of profits and losses of:	分佔損益：			
Joint ventures	合營企業		24,462	-
Associate	聯營公司		-	-
LOSS BEFORE TAX	除稅前虧損	7	(174,382)	(108,585)
Income tax credit/(expense)	所得稅抵免/(支出)	8	998	(3,242)
LOSS FOR THE PERIOD	本期間虧損		(173,384)	(111,827)
Attributable to:	應佔：			
Owners of the parent	母公司擁有人		(143,906)	(129,721)
Non-controlling interests	非控股權益		(29,478)	17,894
			(173,384)	(111,827)
				(Restated) (重列)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損	9		
Basic and diluted:	基本及攤薄：			
For loss for the period	本期間虧損		HK(7.7) cents 港仙	HK(7.6) cents 港仙

Condensed Consolidated Statement of Comprehensive Income

Six months ended 30 June 2015

簡明綜合全面收益表

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(173,384)	(111,827)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:	其後將重新分類至損益之其他全面收益/(虧損)：		
Changes in fair value of available-for-sale investments	可供出售投資公平價值變動	500,390	–
Exchange differences on translation of foreign operations	換算境外業務所產生之匯兌差額	(38,124)	90,628
Share of other comprehensive loss of:	分佔其他全面虧損：		
Joint ventures	合營企業	(8,666)	–
Associate	聯營公司	–	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益 (扣除稅項)	453,600	90,628
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間全面收益/(虧損)總額	280,216	(21,199)
Profit/(loss) attributable to:	應佔溢利/(虧損)：		
Owners of the parent	母公司擁有人	322,011	(67,077)
Non-controlling interests	非控股權益	(41,795)	45,878
		280,216	(21,199)

Condensed Consolidated Statement of Financial Position

As at 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,314,543	1,192,028
Prepaid lease payments	預付租賃款項		15,304	15,494
Goodwill	商譽	11	-	16,135
Intangible assets	無形資產	12	53,095	57,176
Investments in joint ventures	於合營企業之投資	13	892,229	876,132
Investment in an associate	於聯營公司之投資	14	-	-
Available-for-sale investments	可供出售投資	15	968,190	-
Total non-current assets	非流動資產總值		3,243,361	2,156,965
CURRENT ASSETS	流動資產			
Inventories	存貨		61,505	61,631
Properties under development	發展中物業		1,684,196	1,578,803
Trade and other receivables	應收貿易款項及其他應收款項	16	720,690	427,229
Tax recoverable	可收回稅項		5,142	2,284
Restricted cash	受限制現金		19,314	10,658
Cash and bank balances	現金及銀行結餘		6,386,626	1,655,667
Total current assets	流動資產總值		8,877,473	3,736,272
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	17	5,602,345	389,614
Deferred revenue	遞延收益		-	84
Interest-bearing bank and other borrowings	計息銀行及其他借貸	18	853,206	89,676
Finance lease payables	應付融資租賃		66,091	66,091
Total current liabilities	流動負債總額		6,521,642	545,465
NET CURRENT ASSETS	流動資產淨值		2,355,831	3,190,807
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,599,192	5,347,772

Condensed Consolidated Statement of Financial Position

As at 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

			30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,599,192	5,347,772
NON-CURRENT LIABILITIES	非流動負債			
Other payable	其他應付款項		3,244	–
Due to a non-controlling interest	應付非控股權益款項		600,898	598,826
Deferred tax liabilities	遞延稅項負債		5,243	6,280
Finance lease payables	應付融資租賃		198,505	231,580
Total non-current liabilities	非流動負債總額		807,890	836,686
Net assets	資產淨值		4,791,302	4,511,086
EQUITY	權益			
Share capital	股本	19	186,963	186,963
Reserves	儲備		4,046,180	3,724,169
Equity attributable to owners of the parent	母公司擁有人應佔權益		4,233,143	3,911,132
Non-controlling interests	非控股權益		558,159	599,954
Total equity	總權益		4,791,302	4,511,086

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2015

簡明綜合權益變動表

截至二零一五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 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Translation reserve 匯兌儲備	Available-for-sale investment reserve 可供出售投資儲備	Non-cash share option reserve 非現金購股權儲備	Non-distributable reserve 不可分派儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
						HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元					
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	186,963	4,015,101*	171,902*	(6,545)*	-*	3,974*	2,552*	7,253*	(470,068)*	3,911,132	599,954	4,511,086
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(143,906)	(143,906)	(29,478)	(173,384)
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):												
Change in fair value of available-for-sale investments, net of tax	可供出售投資公平價值變動(扣除稅項)	-	-	-	-	500,390	-	-	-	-	500,390	-	500,390
Exchange differences on translation of foreign operation	換算境外業務所產生匯兌差額	-	-	-	(25,807)	-	-	-	-	-	(25,807)	(12,317)	(38,124)
Share of other comprehensive loss of:	分佔其他全面虧損:												
Joint ventures	合營企業	-	-	-	(8,666)	-	-	-	-	-	(8,666)	-	(8,666)
Associate	聯營公司	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	(34,473)	500,390	-	-	-	(143,906)	322,011	(41,795)	280,216
Transfer of share option reserve upon cancellation of share options	註銷購股權後轉撥購股權儲備	-	-	-	-	(3,974)	-	-	-	3,974	-	-	-
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	186,963	4,015,101*	171,902*	(41,018)*	500,390*	-*	2,552*	7,253*	(610,000)*	4,233,143	558,159	4,791,302
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	94,443	650,033	171,902	25,945	-	-	2,552	-	(176,391)	768,484	73,022	841,506
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(129,721)	(129,721)	17,894	(111,827)
Other comprehensive income for the period:	本期間其他全面收益:												
Exchange differences on translation of foreign operation	換算境外業務所產生之匯兌差額	-	-	-	62,644	-	-	-	-	-	62,644	27,984	90,628
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	62,644	-	-	-	-	(129,721)	(67,077)	45,878	(21,199)
Deemed disposal of partial interests in a subsidiary	被視作出售附屬公司部分權益	-	-	-	-	-	-	-	6,851	-	6,851	590,598	597,449
Issue of ordinary shares by rights issue	透過供股發行普通股	47,221	1,369,419	-	-	-	-	-	-	-	1,416,640	-	1,416,640
Direct expenses in relation of rights issue	有關供股之直接開支	-	(14,374)	-	-	-	-	-	-	-	(14,374)	-	(14,374)
Issue of ordinary shares by share subscriptions	透過股份認購發行普通股	25,700	991,300	-	-	-	-	-	-	-	1,017,000	-	1,017,000
Issue of ordinary shares in relation to acquisition of a subsidiary	就收購附屬公司發行普通股	14,599	773,723	-	-	-	-	-	-	-	788,322	-	788,322
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	181,963	3,770,101	171,902	88,589	-	-	2,552	6,851	(306,112)	3,915,846	709,498	4,625,344

* The consolidated reserves of approximately HK\$4,046,180,000 (31 December 2014: HK\$3,724,169,000) in the condensed consolidated statement of financial position comprises these reserve accounts.

* 簡明綜合財務狀況表內之綜合儲備約4,046,180,000港元(二零一四年十二月三十一日: 3,724,169,000港元)包括該等儲備賬目。

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 June 2015

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 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.

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

附註：

- (a) 本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之方式動用。
- (b) 本集團之不可分派儲備主要指中華人民共和國（「中國」）法律及法規對外資企業之法定儲備規定，本公司在中國（不包括香港）註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。
- (c) 其他儲備指藍鼎濟州開發株式公司股份認購所得代價之公平價值與部分出售其50%股權應佔資產淨值之賬面值之差額。

Condensed Consolidated Statement of Cash Flows

Six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOW FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated (used in)/from operations	經營(所用)/所得現金	(521,116)	239
Interest received	已收利息	5,037	3,558
Income tax paid	已付所得稅	(2,890)	(2,772)
Net cash (used in)/from operating activities	經營業務(所用)/所得現金淨額	(518,969)	1,025
CASH FLOW FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(152,092)	(144,343)
Purchase of available-for-sale investments	購買可供出售投資	(467,800)	-
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除已出售現金	(889)	-
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	90	-
Deposit paid for acquisition of land	收購土地之已付訂金	-	(907,155)
Acquisition of assets and liabilities	收購資產及負債	-	(226,329)
Net cash used in investing activities	投資活動所用現金淨額	(620,691)	(1,277,827)
CASH FLOW FROM FINANCING ACTIVITIES	融資活動之現金流量		
Deposit received for rights issue	供股之已收訂金	5,186,580	-
Interests paid	已付利息	(14,556)	(15,547)
New bank and other borrowings	新造銀行及其他借貸	774,000	50,493
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,263)	(56,833)
Loan from the ultimate holding company	來自最終控股公司之貸款	-	223,991
Repayment of loan from the ultimate holding company	償還最終控股公司之貸款	-	(594,000)
Capital element on finance lease rental payment	融資租賃租金付款之資本部分	(33,075)	-
Interest element on finance lease rental payment	融資租賃租金付款之利息部分	(8,690)	-
Loan from non-controlling interests	來自非控股權益之貸款	-	606,523
Capital injection from non-controlling interests	來自非控股權益之注資	-	597,449
Payment for transaction costs attributable to issue of new ordinary shares	支付發行新普通股應佔之交易成本	-	(14,374)
Proceeds from issue of shares	發行股份之所得款項	-	2,433,640
Net cash flows from financing activities	融資活動所得現金流量淨額	5,902,996	3,231,342
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,763,336	1,954,540
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	1,655,667	265,956
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(32,377)	64,178
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD AND REPRESENTED BY CASH AND BANK BALANCES	於期末之現金及現金等價物 (以現金及銀行結餘表示)	6,386,626	2,284,674

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

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**”) and semiconductor lighting related products (the “**Lighting Business**”); property development (the “**Property Development**”); development and operation of the integrated resort (the “**Integrated Resort Development**”); and casino business (the “**Casino Business**”).

2. BASIS OF PREPARATION AND PRESENTATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the HKICPA and the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The condensed consolidated financial statements do 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 2014.

The accounting policies and the basis of preparation adopted in the preparation of these condensed consolidated financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2014, 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 disclosed in note 3 below.

These condensed consolidated financial statements have been prepared under the historical cost convention, except for certain of financial instruments, which have been measured at fair value. These condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

藍鼎國際發展有限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。

於本期間內，本集團主要從事設計及產銷發光二極體（「**LED**」）及半導體照明相關產品（「**照明業務**」）；物業發展（「**物業發展**」）；發展及經營綜合度假村（「**綜合度假村發展**」）；及博彩業務（「**博彩業務**」）。

2. 編製及呈列基準

該等簡明綜合財務報表已按照香港會計師公會頒佈之香港會計準則（「**香港會計準則**」）第34號中期財務報告及香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄16之披露規定而編製。

該等簡明綜合財務報表不包括全年財務報表內規定之所有資料及披露資料，應與本集團截至二零一四年十二月三十一日止年度之全年財務報表一併閱讀。

編製該等簡明綜合財務報表時採用之會計政策及編製基準與本集團截至二零一四年十二月三十一日止年度之全年財務報表所採納者一致。有關財務報表已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**」）（此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而編製，惟下文附註3所披露採納經修訂香港財務報告準則除外。

該等簡明綜合財務報表已按歷史成本法編製，惟若干財務工具按公平價值計量除外。除另有指明者外，該等簡明綜合財務報表以港元（「**港元**」）呈列，而所有價值均四捨五入至最接近千位。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRESENTATION

(Continued)

In the preparation of the Group's condensed consolidated financial statements for the period ended 30 June 2015, the Directors of the Company have given careful consideration to the future liquidity of the Group in light of (i) the Group incurred a loss attributable to owners of the parent of approximately HK\$143,906,000 for the period ended 30 June 2015; and (ii) as at 30 June 2015, the Group has capital commitments of approximately HK\$954,557,000, interest-bearing bank and other borrowings of approximately HK\$853,206,000, amount due to a non-controlling interest of approximately HK\$600,898,000 and finance lease payables of approximately HK\$264,596,000. Based on the cash flow projections prepared by the management with reference to the current business and financing plans of the Group, the Directors consider the Group will be able to finance its future working capital and fulfill its financial obligations as and when they fall due in the foreseeable future.

Accordingly, the condensed consolidated financial statements have been prepared on the going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's condensed consolidated financial statements:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to a number of HKFRSs

Other than as further explained below, the adoption of these revised HKFRSs has had no significant financial effect on these condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in these condensed consolidated financial statements.

2. 編製及呈列基準(續)

鑑於(i)截至二零一五年六月三十日止期間，本集團產生母公司擁有人應佔虧損約143,906,000港元；及(ii)於二零一五年六月三十日，本集團有資本承擔約954,557,000港元、計息銀行及其他借貸約853,206,000港元、應付非控股權益款項約600,898,000港元及應付融資租賃約264,596,000港元，在編製本集團截至二零一五年六月三十日止期間之簡明綜合財務報表時，本公司董事已審慎考慮本集團之未來流動資金狀況。根據管理層經參考本集團現有業務及融資計劃後編製之現金流量預測，董事認為，本集團將能於可預見將來提供日後營運資金及於財務責任到期時履行有關責任。

因此，簡明綜合財務報表已按持續經營基準編製。

倘本集團無法按持續經營基準經營業務，則須作出調整，重列資產價值以列示其可收回金額、為可能產生之任何其他負債計提撥備及將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並無於該等簡明綜合財務報表內反映。

3. 會計政策及披露資料之變動

本集團就本期間之簡明綜合財務報表首次採用下列經修訂香港財務報告準則：

香港會計準則第19號之修訂	定額福利計劃： 僱員供款
二零一零年至二零一二年 週期之年度改進	多項香港財務報告 準則之修訂
二零一一年至二零一三年 週期之年度改進	多項香港財務報告 準則之修訂

除如下文所進一步闡釋外，採納該等經修訂香港財務報告準則並無對該等簡明綜合財務報表產生重大財務影響，而該等簡明綜合財務報表所採用之會計政策概無重大變動。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The *Annual Improvements to HKFRSs 2010–2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. These amendments do not have any significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgments made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

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 are not yet effective in these condensed consolidated financial statements.

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.

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

3. 會計政策及披露資料之變動(續)

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列若干香港財務報告準則之修訂。該等修訂並無對本集團產生任何重大財務影響。最適用於本集團之修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體在應用香港財務報告準則第8號之合計準則時必須披露管理層所作出之判斷，包括已合併之經營分部簡介以及用以評估分部是否類似之經濟特徵。該等修訂亦釐清分部資產與資產總值之對賬僅須在對賬呈報予主要經營決策者之時予以披露。

4. 已頒佈但尚未生效之香港財務報告準則之影響

本集團並無於該等簡明綜合財務報表提早採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

5. 分部資料

就管理目的而言，本集團目前具有四個經營不同業務之可報告經營分部。該等經營分部受獨立管理，並提供不同產品或服務，故須採取不同市場策略。

分部乃基於管理層為分部間之資源分配作出決策及評估分部表現而定期審閱有關本集團營運之內部呈報資料而作出。

各可報告分部之主要業務如下：

- (a) 照明業務；
- (b) 物業發展；
- (c) 綜合度假村發展；及
- (d) 博彩業務。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

The following table presents revenue and results information about the Group's operating segments for the six months ended 30 June 2015 and 2014, respectively:

For the six months ended 30 June 2015

		Lighting	Property	Integrated	Casino	Total
		Business	Development	Resort Development	Business	
		照明業務	物業發展	綜合度假村 發展	博彩業務	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue — external sales	收入 — 對外銷售	109,234	-	-	-	109,234
Segment results	分部業績	(19,760)	(5,495)	(61,155)	-	(86,410)
Interest income	利息收入					5,037
Gain on disposal of subsidiaries	出售附屬公司之收益					110
Unallocated corporate income	未分配企業收入					1,300
Unallocated corporate expenses	未分配企業開支					(74,985)
Finance costs	財務成本					(43,896)
Share of profits and losses of:	分佔損益：					
Joint ventures	合營企業					24,462
Associate	聯營公司					-
Loss before tax	除稅前虧損					(174,382)

5. 分部資料(續)

下表載列本集團之各經營分部於截至二零一五年及二零一四年六月三十日止六個月之收益及業績資料：

截至二零一五年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2014

5. 分部資料(續)

截至二零一四年六月三十日止六個月

		Lighting Business 照明業務 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)	Integrated Resort Development 綜合度假村 發展 HK\$'000 千港元 (Unaudited) (未經審核)	Casino Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external sales	收入 — 對外銷售	89,254	—	—	6,428	95,682
Segment results	分部業績	(32,603)	(12,881)	(8,009)	3,317	(50,176)
Interest income	利息收入					3,558
Unallocated corporate income	未分配企業收入					138
Unallocated corporate expenses	未分配企業開支					(54,834)
Finance costs	財務成本					(7,271)
Loss before tax	除稅前虧損					(108,585)

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2015 and 31 December 2014:

		Lighting Business	Property Development	Integrated Resort Development 綜合度假村 發展	Casino Business	Corporate and other unallocated 公司及其他 未分配項目	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Operating assets	營運資產						
30 June 2015 (unaudited)	二零一五年 六月三十日(未經審核)	380,794	1,029,877	1,360,084	-	9,350,079	12,120,834
31 December 2014 (audited)	二零一四年 十二月三十一日(經審核)	393,637	924,573	1,277,592	-	3,297,435	5,893,237
Operating liabilities	營運負債						
30 June 2015 (unaudited)	二零一五年 六月三十日(未經審核)	99,366	224,417	78,078	-	6,927,671	7,329,532
31 December 2014 (audited)	二零一四年 十二月三十一日(經審核)	92,614	147,954	126,629	-	1,014,954	1,382,151

5. 分部資料(續)

下表載列本集團之各經營分部於二零一五年六月三十日及二零一四年十二月三十一日之分部資產及負債：

GEOGRAPHICAL INFORMATION

(a) Revenue from external customers

地區資料

(a) 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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Mainland China	中國內地	78,221	44,343
Other countries	其他國家	31,013	51,339
		109,234	95,682

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

以上收益資料乃根據客戶所處地區列出。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION (Continued)

(b) Non-current assets

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	425,574	439,157
Mainland China	中國內地	151,564	154,194
South Korea	南韓	752,709	614,171
		1,329,847	1,207,522

The non-current assets information above is based on the locations of the assets and excludes goodwill, available-for-sale investments, intangible assets, investments in joint ventures and an associate.

以上非流動資產資料乃根據資產所在地點列出，不包括商譽、可供出售投資、無形資產、於合營企業及聯營公司之投資。

INFORMATION ABOUT MAJOR CUSTOMERS

During the six months ended 30 June 2015 and 2014, there was no single external customer that has contributed over 10% of the Group's total revenue.

有關主要客戶之資料

於截至二零一五年及二零一四年六月三十日止六個月，概無單一外部客戶佔本集團收益總額超過10%。

6. FINANCE COSTS

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸利息	49,108	23,581
Interest on finance lease	融資租賃利息	8,690	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益之 財務負債利息開支總額	57,798	23,581
Less: Interest capitalised	減：資本化利息	(13,902)	(16,310)
		43,896	7,271

6. 財務成本

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

7. LOSS BEFORE TAX

7. 除稅前虧損

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before tax is arrived at after charging/(crediting):	除稅前虧損已扣除/(計入)下列各項：		
Amortisation of intangible assets	無形資產之攤銷	4,167	5,079
Amortisation of prepaid lease payment	預付租賃款項之攤銷	190	155
Depreciation	折舊	25,686	10,010
Foreign exchange differences, net	淨匯兌差額	4,627	(25,200)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	176	—
Minimum lease payments under operating leases of land and buildings	土地及樓宇之經營租賃項下最低租賃款項	6,070	7,753
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	1,015	484
Bank interest income	銀行利息收入	(5,037)	(3,558)
Employee benefits expenses (including Directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Wages and salaries	工資及薪金	79,701	26,765
Pension scheme contributions	退休金計劃供款	2,738	596
Less: Amount capitalised	減：資本化金額	(21,481)	(911)
		60,958	26,450

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8. INCOME TAX (CREDIT)/EXPENSE

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 2015 and 2014. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

8. 所得稅(抵免)/開支

由於本集團於截至二零一五年及二零一四年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Mainland China	即期稅項 — 中國內地	32	899
Deferred tax (credit)/charge	遞延稅項(抵免)/開支	(1,030)	2,343
Total tax (credit)/expense for the period	本期間稅項(抵免)/開支總額	(998)	3,242

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9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

9. 母公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (restated) (重列)
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation:	用以計算每股基本及攤薄虧損之母公司普通權益持有人應佔虧損：	(143,906)	(129,721)
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 (six months ended 30 June 2014: adjusted for the share consolidation which was completed on 16 June 2015)	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 (截至二零一四年六月三十日止六個月：就二零一五年六月十六日完成之股份合併作出調整)	1,869,625	1,719,196

For the six months ended 30 June 2015 and 2014, diluted loss per share equals basic loss per share as there was no dilutive potential share.

截至二零一五年及二零一四年六月三十日止六個月，由於並無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired assets with total cost of approximately HK\$152,092,000 (six months ended 30 June 2014: HK\$144,343,000 excluding items acquired through acquisition of subsidiaries).

During the six months ended 30 June 2015, the Group disposed of its certain property, plant and equipment with a carrying amount of approximately HK\$266,000, loss on disposal of approximately HK\$176,000 was recognised during the period.

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團收購成本總值約152,092,000港元之資產(截至二零一四年六月三十日止六個月：144,343,000港元，不包括透過收購附屬公司收購之項目)。

於截至二零一五年六月三十日止六個月，本集團出售賬面值約266,000港元之若干物業、廠房及設備，於本期間確認出售虧損約176,000港元。

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11. GOODWILL

Goodwill of approximately HK\$203,392,000 was related to the acquisition of Ace Winner Holdings Limited (“**Ace Winner**”) and its subsidiaries in March 2011. 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. which 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 upon completion of the acquisition. During the period, the goodwill was fully impaired with the amount of HK\$16,135,000 being recognised (six months ended 30 June 2014: HK\$25,700,000). As a result of the continuing non-performance as well as the decrease in expected revenue growth and expected future market growth with reference to the performance of the Lighting Business in the period, the recoverable amount of the CGU of the Lighting Business was lower than the carrying amount of goodwill, and accordingly, in the opinion of the Directors, a full impairment against the goodwill was charged to the consolidated statement of profit or loss during the period.

The carrying amount at goodwill allocated to the CGU is as follows:

11. 商譽

約203,392,000港元之商譽與於二零一一年三月收購Ace Winner Holdings Limited (「**Ace Winner**」) 及其附屬公司有關。Ace Winner為一家投資控股公司，透過其全資附屬公司中國光電投資有限公司間接持有江蘇穩潤光電有限公司之已發行股本69.44%股權。江蘇穩潤主要從事照明業務。為數約203,392,000港元之商譽於完成收購時分配予照明業務現金產生單位 (「**現金產生單位**」)。期內商譽已全面減值，並確認金額16,135,000港元(截至二零一四年六月三十日止六個月：25,700,000港元)。鑒於照明業務持續缺乏表現及在參考其於期內之表現後預計其收益增長及市場預期增長均會減少，照明業務所屬現金產生單位之可收回金額低於商譽之賬面值，故董事認為就商譽作出之全面減值自本期間之綜合損益表扣除。

以下為分配至現金產生單位之商譽賬面值：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本		
At beginning of the period/year	於期／年初	203,392	203,392
Accumulated impairment	累計減值		
At beginning of the period/year	於期／年初之累計	187,257	128,257
Impairment during the period/year	本期間／年度減值	16,135	59,000
		203,392	187,257
Net carrying amount	賬面淨值		
At end of the period/year	於期／年末	-	16,135

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11. GOODWILL (Continued)

As at 30 June 2015, the recoverable amount of the CGU was 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 had 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 had 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

As at 30 June 2015, the balance of intangible assets represented the patents and trademarks acquired in 2011 by acquisition of a subsidiary for the design and manufacturing of LED in Mainland China.

13. INVESTMENTS IN JOINT VENTURES

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	15,796	-
Loan to joint ventures	向合營企業提供之貸款	876,433	876,132
		892,229	876,132

The loan to joint ventures is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the Directors, this loan is considered as part of the Group's net investments in joint ventures.

11. 商譽 (續)

於二零一五年六月三十日，現金產生單位之可回收款項由獨立合資格估值師羅馬國際評估有限公司(「估值師」)根據經本公司高級管理層批准之五年期財政預算採用現金流量預測計量之使用價值，按收入法釐定。

於估值過程中，估值師已考慮業務經營及照明業務所參與LED業之獨特性。採用收入法而非市場法或資產法乃因收入法能夠更有效反映照明業務之市值而不會忽略大多數重要假設。

12. 無形資產

於二零一五年六月三十日，無形資產結餘指於二零一一年取得之專利及商標(透過收購於中國內地從事設計及製造LED之附屬公司)。

13. 於合營企業之投資

向合營企業提供之貸款為無抵押、免息及並無固定還款期。董事認為，有關貸款被視為本集團於合營企業之投資淨額其中一部分。

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13. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures are as follows:

13. 於合營企業之投資(續)

本集團之合營企業詳情如下：

Name 名稱	Particulars of issued shares 已發行 股份詳情	Place of registration and business 註冊及經營 業務地點	Ownership interest 擁有權益		Percentage of percentages 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	Voting power 投票權	Profit sharing 分佔溢利	
Magical Gains Holdings Limited ("Magical Gains") 奇潤控股有限公司 (「奇潤」)	200 ordinary shares 200股普通股	British Virgin Island ("BVI")/ Hong Kong 英屬處女群島 (「英屬處女群島」)/香港	50	-	50	50	Investment holding 投資控股
Golden House Ventures Limited ("Golden House")*	2 ordinary shares 2股普通股	BVI/Hong Kong 英屬處女群島/ 香港	-	50	50	50	Marketing 市場推廣
Ultra Matrix International Limited	50,000 ordinary shares 50,000股普通股	BVI/Hong Kong 英屬處女群島/ 香港	-	50	50	50	Investment holding 投資控股
Grand Express Holdings Limited 偉運集團有限公司	1 ordinary share 1股普通股	Hong Kong/ Hong Kong 香港/香港	-	50	50	50	Investment holding 投資控股
Grand Express Korea Company Limited	5,435,379 ordinary shares 5,435,379股普通股	South Korea/ South Korea 南韓/南韓	-	50	50	50	Casino business 博彩業務

* Golden House was newly incorporated during the six months ended 30 June 2015.

* Golden House 乃於截至二零一五年六月三十日止六個月新註冊成立。

Magical Gains is directly held by the Company and all other joint ventures as disclosed above are wholly-owned by Magical Gains.

奇潤由本公司直接持有，而上文所披露所有其他合營企業則由奇潤全資擁有。

Magical Gains and its subsidiaries ("Magical Gains Group") carry out Casino Business in South Korea and they are considered material joint ventures of the Group, and their results are accounted for using the equity method.

奇潤及其附屬公司(「奇潤集團」)於南韓從事博彩業務，被視為本集團之重大合營企業，而其業績按權益法入賬。

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14. INVESTMENT IN AN ASSOCIATE

14. 於聯營公司之投資

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	-

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name 名稱	Particulars of issued shares 已發行 股份詳情	Place of registration and business 註冊及經營 業務地點	Percentage of 百分比			Principal activity 主要業務
			Ownership interest 擁有權 權益	Voting power 投票權	Profit sharing 分佔溢利	
Autumnglow PTE Limited ("Autumnglow")	2 ordinary shares 2股普通股	Singapore/Singapore 新加坡/新加坡	50	50	50	Inactive 暫無營業

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權乃透過本公司旗下一家全資附屬公司持有。

Autumnglow is inactive and is accounted for using the equity method.

Autumnglow 暫無營業，並按權益法入賬。

15. AVAILABLE-FOR-SALE INVESTMENTS

15. 可供出售投資

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments, at fair value	上市股本投資，按公平價值	968,190

During the period, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to approximately HK\$500,390,000.

期內，於其他全面收益確認之本集團可供出售投資收益淨額約為500,390,000港元。

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16. TRADE AND OTHER RECEIVABLES

16. 應收貿易款項及其他應收款項

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from third parties	應收第三方貿易款項	134,155	125,265
Impairment	減值	(35,287)	(33,223)
		98,868	92,042
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	621,822	335,187
Total trade and other receivables	應收貿易款項及其他應收款項	720,690	427,229

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:

本集團給予其貿易客戶30日至90日之信貸期。於報告期末扣除減值後按發票日期呈列之應收貿易款項之賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	26,125	24,035
31-60 days	31至60日	19,824	16,746
61-90 days	61至90日	14,647	14,707
Over 90 days	90日以上	38,272	36,554
		98,868	92,042

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17. TRADE AND OTHER PAYABLES

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to third parties	應付第三方貿易款項	87,588	110,973
Accruals, deposits received and other payables	應計費用、已收訂金及 其他應付款項	328,177	278,641
Deposit received for rights issue	供股之已收訂金	5,186,580	-
		5,602,345	389,614

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

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	38,587	71,313
31-60 days	31至60日	13,883	12,460
61-90 days	61至90日	11,457	9,393
Over 90 days	90日以上	23,661	17,807
		87,588	110,973

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18. INTEREST-BEARING BANK AND OTHER BORROWINGS 18. 計息銀行及其他借貸

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year:	一年內：		
Bank loans, secured (note i)	銀行貸款，有抵押(附註i)	88,555	89,676
Senior note, secured (note ii)	優先票據，有抵押(附註ii)	764,651	-
Carrying amount repayable on demand or within one year	按要求或須於一年內 償還之賬面值	853,206	89,676

Notes:

- (i) Secured by the Group's property, plant and equipment, prepaid lease payments and intangible assets with the effective interest rates ranged from 5.8% to 6.6% per annum (31 December 2014: 5.8% to 6.9%). All bank loans are denominated in Renminbi.
- (ii) Secured by pledged shares of a wholly-owned subsidiary of the Company with the effective interest rate of 10.3% per annum. The senior note is denominated in United States dollar.

附註：

- (i) 以本集團之物業、廠房及設備、預付租賃款項及無形資產作擔保，實際年利率介乎5.8厘至6.6厘(二零一四年十二月三十一日：5.8厘至6.9厘)。所有銀行貸款均以人民幣計值。
- (ii) 以本公司一家全資附屬公司之已質押股份作擔保，實際年利率為10.3厘。優先票據以美元計值。

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19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目 '000 千股	Total value 總值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	50,000,000	500,000
Share consolidation (note d)	股份合併(附註d)	(45,000,000)	-
Increase in authorised shares (note e)	增加法定股本(附註e)	95,000,000	9,500,000
At 30 June 2015	於二零一五年六月三十日	100,000,000	10,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	9,444,267	94,443
Issue of ordinary shares by rights issue (note a)	透過供股發行普通股(附註a)	4,722,133	47,221
Issue of ordinary shares by share subscriptions (note b)	透過股份認購發行普通股 (附註b)	3,070,000	30,700
Issue of ordinary shares in relation to acquisition of a subsidiary (note c)	就收購附屬公司發行普通股 (附註c)	1,459,854	14,599
At 31 December 2014 and 31 January 2015	於二零一四年十二月三十一日及 二零一五年一月三十一日	18,696,254	186,963
Share consolidation (note d)	股份合併(附註d)	(16,826,628)	-
At 30 June 2015	於二零一五年六月三十日	1,869,626	186,963

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.

附註：

- (a) 於二零一四年二月四日，本公司按於記錄日期每持有兩股股份獲發一股供股股份之基準完成供股。約4,722,133,000股股份按每股供股股份0.30港元之認購價發行，所得款項總額約為1,416,640,000港元，其中約47,221,000港元已計入股本，而約1,369,419,000港元已計入股份溢價賬。有關詳情載於本公司日期為二零一三年十二月二十日、二零一三年十二月二十三日及二零一四年一月三十日之公告。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

19. SHARE CAPITAL (Continued)

Notes: (Continued)

- (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.

On 8 July 2014, the Company completed the subscription of 500,000,000 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 8 July 2014.

- (c) On 16 June 2014, the completion of the acquisition of the entire equity interest of Ultra Matrix International Limited 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.
- (d) At the special general meeting of the Company held on 15 June 2015, the relevant resolution was passed in respect of the share consolidation of every ten issued and unissued ordinary shares of HK\$0.01 each into one consolidated share of HK\$0.1 each. Immediately after the share consolidation effective on 16 June 2015, the issued and fully paid ordinary share capital of the Company was 1,869,625,387 shares of HK\$0.10 each.
- (e) At the special general meeting of the Company held on 15 June 2015, the relevant resolution was passed to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$10,000,000,000 by the creation of new 95,000,000,000 ordinary shares of HK\$0.1 each following the share consolidation mentioned in (d) above.

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

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

19. 股本(續)

附註：(續)

- (b) 於二零一四年四月一日，本公司已完成按每股認購股份0.30港元之價格向一名認購人發行810,000,000股本公司普通股。同日，本公司完成按每股認購股份0.40港元之價格分別向另外兩名認購人發行160,000,000股及400,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月一日之公告。

於二零一四年四月十一日，本公司已完成按每股認購股份0.40港元之價格向一名認購人發行500,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年四月十一日之公告。

於二零一四年六月十七日，本公司已完成按每股認購股份0.50港元之價格向一名認購人發行700,000,000股本公司普通股。有關詳情載於本公司日期為二零一四年六月十七日之公告。

於二零一四年七月八日，本公司完成涉及500,000,000股本公司普通股之認購事項，認購股份以每股0.50港元之作價發行予一名認購人。詳情載於本公司日期為二零一四年七月八日之公告。

- (c) 於二零一四年六月十六日，本集團完成按總代價約875,913,000港元收購Ultra Matrix International Limited連同其附屬公司(「Ultra Matrix集團」)全部股權。完成後，約1,459,854,000股本公司每股面值0.01港元之普通股獲發行以全數支付收購代價。1,459,854,014股本公司普通股之公平價值乃按股份於二零一四年六月十六日完成日期之收市價每股0.54港元釐定，約為788,322,000港元。有關詳情已於本公司日期為二零一四年三月二十三日、二零一四年四月三日及二零一四年六月十六日之公告中披露。
- (d) 於二零一五年六月十五日舉行之本公司股東特別大會上，動議涉及將每股面值0.01港元之已發行及未發行普通股每十股合併為一股每股面值0.1港元之合併股份之股份合併之相關決議案獲通過。緊隨股份合併於二零一五年六月十六日生效後，本公司之已發行及繳足普通股股本為1,869,625,387股每股面值0.10港元之股份。
- (e) 於二零一五年六月十五日舉行之本公司股東特別大會上，動議繼上文(d)所述股份合併後，透過增設95,000,000,000股每股面值0.1港元之新普通股將本公司法定股本由500,000,000港元增至10,000,000,000港元之相關決議案獲通過。

該等股份與本公司現有普通股在各方面享有同等權利。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

20. 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 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	12,859	49,613
In the second year to fifth year both inclusive	第二至第五年(包括首尾兩年)	2,775	17,268
		15,634	66,881

20. 經營租約承擔

於報告期末，本集團根據不可撤銷經營租約承擔日後支付辦公室及廠房物業之最低租賃款項，其到期日如下：

21. COMMITMENTS

CAPITAL COMMITMENTS

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	589,089	289,587
Properties being developed for sale	用作銷售之發展中物業	365,468	366,300
		954,557	655,887

21. 承擔

資本承擔

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

22. PLEDGE OF ASSETS

As at 30 June 2015, the Group charged and/or pledged its equity interest of a subsidiary with net asset value of approximately HK\$443,847,000 (31 December 2014: n/a), property, plant and equipment of approximately HK\$462,698,000 (31 December 2014: HK\$530,382,000), prepaid lease payments of approximately HK\$15,304,000 (31 December 2014: HK\$15,494,000) and intangible assets of approximately HK\$32,253,000 (31 December 2014: HK\$33,668,000) to secure the Group's borrowing facilities and finance lease payables.

22. 資產抵押

於二零一五年六月三十日，本集團已抵押及／或質押旗下一家資產淨值約443,847,000港元(二零一四年十二月三十一日：不適用)之附屬公司之股權及分別為數約462,698,000港元、約15,304,000港元及約32,253,000港元(二零一四年十二月三十一日：530,382,000港元、15,494,000港元及33,668,000港元)之物業、廠房及設備、預付租賃款項及無形資產，作為本集團借貸融資及應付融資租賃之擔保。

23. DISPOSAL OF SUBSIDIARIES

23. 出售附屬公司

		HK\$'000 千港元
Net assets/(liabilities) disposed of:	所出售淨資產／(負債)：	
Bank balance	銀行結餘	999
Loan from shareholder	股東貸款	(999)
		—
Gain on disposal of subsidiaries	出售附屬公司之收益	110
		110
Satisfied by:	支付方式：	
Cash	現金	110

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

有關出售附屬公司之現金及現金等價物流出淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	110
Bank balance disposed of	所出售銀行結餘	(999)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物流出淨額	(889)

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

24. 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 interest at the rate of 13% per annum and approximately HK\$8,276,000 of interest expense was charged by Anhui Landing during the six month ended 30 June 2014.
- (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 Ning (“**Ms. Xu**”), the executive Director, for the acquisition of the entire issued shares of Win Rich Group Limited (“**Win Rich**”) which was 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 was passed in a special general meeting of the Company held on 28 March 2014 by way of poll. The completion of such acquisition took place on 7 April 2014. Details of which had 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) On 27 March 2014, Landing Jeju Development Co. Ltd. was granted a shareholder loan of approximately Singapore Dollar 97,529,000 (equivalent to approximately HK\$614,557,000) from Happy Bay Pte. Ltd.. The shareholder loan charged interest rate at 5% per annum. Approximately HK\$13,902,000 of interest expense was capitalised into the property, plant and equipment during the six months ended 30 June 2015 (six months ended 30 June 2014: HK\$8,034,000).

24. 關聯人士交易

- (a) 截至二零一三年十二月三十一日止年度，本集團自本集團之關連公司安徽藍鼎控股集團有限公司(「**安徽藍鼎**」)獲授一筆為數人民幣100,000,000元(相當於約123,273,000港元)之貸款。有關貸款年利率為13厘，而截至二零一四年六月三十日止六個月，安徽藍鼎已收取利息開支約8,276,000港元。
- (b) 於二零一四年二月九日及二零一四年二月二十一日，本公司與執行董事徐寧女士(「**徐女士**」)分別訂立一項買賣協議及一項補充協議，內容有關以總代價約141,491,000港元收購徐女士實益擁有之勝昌集團有限公司(「**勝昌**」)全部已發行股份。勝昌乃為就購買飛機訂立購買協議及租賃協議而註冊成立。相關決議案已於二零一四年三月二十八日舉行之本公司股東特別大會以投票表決方式通過。有關收購已於二零一四年四月七日完成。有關詳情於本公司日期為二零一四年二月九日、二零一四年二月二十一日及二零一四年四月七日之公告以及本公司日期為二零一四年三月十二日之通函內披露。
- (c) 於二零一四年三月二十七日，藍鼎濟州開發株式公司獲Happy Bay Pte. Ltd. 授予股東貸款約97,529,000新加坡元(相當於約614,557,000港元)。股東貸款按年利率5厘計息。截至二零一五年六月三十日止六個月，約13,902,000港元之利息開支已撥至物業、廠房及設備作為資本(截至二零一四年六月三十日止六個月：8,034,000港元)。

Notes to the Condensed Consolidated Financial Statements

Six months ended 30 June 2015

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

24. RELATED PARTY TRANSACTIONS (Continued)

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

24. 關聯人士交易 (續)

- (d) 董事及本公司其他主要管理層成員於報告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如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	19,916	5,570

25. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2015, the Company completed the rights issue at the subscription price of HK\$0.35 per rights share on the basis of ten rights shares for every one share held on the record date and a total of 18,696,253,870 rights shares were issued.

25. 報告期後事項

於二零一五年七月十七日，本公司按認購價每股供股股份0.35港元完成供股，基準為於記錄日期每持有一股股份獲發十股供股股份，並發行合共18,696,253,870股供股股份。

26. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board on 25 August 2015.

26. 批准簡明綜合中期財務報表

董事會於二零一五年八月二十五日批准及授權刊發該等簡明綜合財務報表。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2015, the Group's revenue increased by 14.2% to approximately HK\$109,234,000 (2014: HK\$95,682,000). The Group recorded a loss for the period attributable to owners of the parent of approximately HK\$143,906,000, compared to a loss of approximately HK\$129,721,000 in the corresponding period in 2014. The loss per share was HK7.7 cents (2014: loss per share HK7.6 cents (restated)).

REVIEW OF OPERATION

During the period under review, the Company is an investment holding company, and the Group is principally engaged in (i) Lighting Business; (ii) Property Development; (iii) Integrated Resort Development; and (iv) Casino Business.

LIGHTING BUSINESS

The Lighting Business performance improved slightly with the revenue of approximately HK\$109,234,000 for the six months ended 30 June 2015, which represented an increase of 22.4% from approximately HK\$89,254,000 for the corresponding period in 2014. The loss decreased from approximately HK\$32,603,000 for the corresponding period in 2014 to approximately HK\$19,760,000 for the six months ended 30 June 2015. The increase in revenue was mainly stimulated by price reduction resulted from the keen competition.

As a result of the continuing non-performance of the Lighting Business as well as the expected decrease in business's revenue growth, during the period, the goodwill was fully impaired with recognised impairment of HK\$16,135,000 (six months ended 30 June 2014: HK\$25,700,000). Details of goodwill are set out in note 11 to the condensed consolidated financial statements.

PROPERTY DEVELOPMENT

Through the indirect wholly-owned subsidiary (Yueyang Nanhu Meishu Properties Limited# (岳陽南湖美墅置業有限公司) (the "Yueyang Company"), the Group 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.

During the period, about 55% of the first phase residential property units held by Yueyang Company available for pre-sale has been contracted and these contracted residential property units are planned for delivery to customers and will be recognised as turnover in coming years. Overall, the constructions of the first and second phases as at 30 June 2015 were 90% and 24% completed respectively, based on the total investment amount.

財務業績

截至二零一五年六月三十日止六個月，本集團收益增加14.2%至約109,234,000港元(二零一四年：95,682,000港元)。本集團錄得母公司擁有人應佔期內虧損約143,906,000港元，而二零一四年同期則錄得虧損約129,721,000港元。每股虧損為7.7港仙(二零一四年：每股虧損7.6港仙(重列))。

經營回顧

於回顧期內，本公司為投資控股公司，而本集團主要業務為(i)照明業務；(ii)物業發展；(iii)綜合度假村發展；及(iv)博彩業務。

照明業務

照明業務表現略有改善，於截至二零一五年六月三十日止六個月錄得收入約109,234,000港元，較二零一四年同期約89,254,000港元增加22.4%。截至二零一五年六月三十日止六個月之虧損由二零一四年同期之約32,603,000港元減少至約19,760,000港元。收益增加主要受因競爭激烈導致降價所刺激。

鑒於照明業務持續缺乏表現及預計業務收益增長將會減少，期內商譽已全面減值，並確認減值16,135,000港元(截至二零一四年六月三十日止六個月：25,700,000港元)。有關商譽之詳情載於簡明綜合財務報表附註11。

物業發展

本集團透過其間接全資附屬公司岳陽南湖美墅置業有限公司(「岳陽公司」)從事發展及經營位於中國湖南省岳陽市南湖西岸的一幅土地，上址現正發展成為高尚住宅樓宇，附設會所及停車場。

期內岳陽公司所持有可供預售之住宅物業第一階段約55%已簽訂合約，而該等已訂約之住宅物業單位計劃於未來數年交付客戶，屆時將確認為營業額。整體而言，於二零一五年六月三十日第一階段及第二階段建築工程之完工百分率按投資總額計算分別為90%及24%。

Management Discussion and Analysis

INTEGRATED RESORT DEVELOPMENT

In March 2014, the Group completed both the acquisition of certain parcels of land totaling approximately 2,319,613 square meters located at Seogwang-ri in Andeog-myeon, Seoguipo City, Jeju, South Korea (the “**Land**”) for the Myth-History Park project (the “**Jeju Project**”) and the issue of 50% shares in Landing Jeju Development Co., Ltd. (“**Landing Jeju**”) (the direct wholly owned subsidiary holding the Jeju Project) to Happy Bay Pte. Ltd. (“**HBL**”) (a wholly owned subsidiary of Genting Singapore PLC (“**Genting Singapore**”, together with subsidiaries, “**Genting Singapore Group**”)), thereby forming a strategic partnership to develop, manage and operate the Jeju Project. Landing Jeju then became a non-wholly owned subsidiary of the Company and a shareholders agreement was entered.

The Board was of the view that, through the partnership with Genting Singapore Group, 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. A gaming operator agreement, a hotel operator agreement, a theme park operator agreement and a residential management agreement were entered to ensure that the fundamentals and facilities of the Jeju Project would be well built and managed by a quality and experienced management team.

During the period, Landing Jeju obtained building permits from the Jeju government (based on the current development plan) for zones A and R of the Land forming part of the Jeju Project, and a groundbreaking ceremony was held on 12 February 2015 in Jeju, South Korea to mark the official start of the construction works of the Jeju Project.

CASINO BUSINESS

In June 2014, the Group, through its wholly owned subsidiary, Magical Gains, completed the acquisition of a casino in Hyatt Regency Jeju Hotel (“**Jeju Casino**”) operated by Grand Express Korea Co., Ltd. by acquiring of the entire issued share capital of Ultra Matrix International Limited (“**Ultra Matrix**”) (“**Casino Acquisition**”). To facilitate a smooth transition and integration of the Casino Business into the Group, the vendor of the Casino Acquisition was engaged to manage the Jeju Casino until October 2014 when the operation of the Jeju Casino was suspended for renovation.

管理層討論及分析

綜合度假村發展

於二零一四年三月，本集團完成為神話歷史公園項目（「**濟州項目**」）收購位於南韓濟州道西歸浦市安德面西廣裡山內總面積約為2,319,613平方米之若干地塊（「**地塊**」），及將藍鼎濟州開發株式公司（「**藍鼎濟州**」，濟州項目之直接全資附屬公司）之50%股份發行予 Happy Bay Pte. Ltd.（「**HBL**」，Genting Singapore PLC（「**雲頂新加坡**」，連同其附屬公司「**雲頂新加坡集團**」）之全資附屬公司），藉以締結策略夥伴關係，以發展、管理及經營濟州項目。藍鼎濟州隨即成為本公司之非全資附屬公司，而股東協議亦已訂立。

董事會認為，透過與雲頂新加坡集團結成夥伴，本公司不僅可與HBL攤分濟州項目的發展成本，亦可分享雲頂新加坡集團於管理博彩業與綜合度假村開發項目之豐富成功經驗及專才。訂立博彩營運商協議、酒店營運商協議、主題公園營運商協議及住宅管理協議，可確保由優質及資深的管理團隊負責打造和管理濟州項目的基礎與設施。

期內，藍鼎濟州獲濟州政府以現有發展計劃就地塊A區及R區（為濟州項目其中部分）授出建築許可證，並於二零一五年二月十二日在南韓濟州舉行動土儀式，以標誌濟州項目之建築工程正式動工。

博彩業務

於二零一四年六月，本集團透過其全資附屬公司奇潤藉收購Ultra Matrix International Limited（「**Ultra Matrix**」）全部已發行股本完成收購Grand Express Korea Co., Ltd.於濟州島凱悅酒店經營之娛樂場（「**濟州娛樂場**」）（「**博彩收購事項**」）。為方便博彩業務順利過渡及融入本集團，博彩收購事項之賣方獲委聘負責管理濟州娛樂場，直至二零一四年十月濟州娛樂場因進行翻修而暫停營業為止。

Management Discussion and Analysis

To bring in the managerial expertise of established casino operator to the Jeju Casino and to broaden its clientele, on 23 December 2014, 50% issued share capital of Magical Gains was subscribed by Pearl Concept Enterprises Limited (“**Pearl Concept**”), a wholly owned subsidiary of Genting Hong Kong Limited (“**Genting HK**”), making the group of Genting HK as a joint venture partner of the Casino Business.

The operation of the Jeju Casino was suspended since 19 October 2014 for renovation until 18 January 2015. Due to the change of customer focus and marketing strategy and the strengthened managerial and professional support after the re-branding and re-opening in January 2015, the performance of the Jeju Casino improved significantly during the period, and the Group shared the profit from the Casino Business of approximately HK\$24,462,000.

OUTLOOK

LIGHTING BUSINESS

The performance of Lighting Business improved slightly, yet, given that the products of the Lighting Business mainly consist of low end traditional LED products, such as through-hole LED and LED piranha and the entry barrier of the LED lighting industry is getting lower due to the widespread of technology, competition in the LED lighting industry is getting keener, the Group is under the pressure of marking down the selling price in order to stimulate the sales volume. The Group will closely monitor the market and adjust the pricing strategy to improve the performance of the Lighting Business. If the Lighting Business continues to operate in an unfavourable environment, the Company may consider restructuring or downsizing the Lighting Business.

PROPERTY DEVELOPMENT

The construction works for the first phase residential property units held by Yueyang Company are near to completion while the construction works for the second phase are still at early stage. It is expected that the entire construction will be completed by or around the third quarter of 2016. Currently, about 55% of the first phase residential property units available for pre-sale has been contracted and these contracted residential property units are planned for delivery to customers and will be recognised as turnover in coming years. Considering the possible future change in the government policies in relation to the property and financial markets which may affect the sentiment and performance of the property market, the management will closely monitor the market condition and decide the timeframe for applying the permit of second phase pre-sale.

管理層討論及分析

為向濟州娛樂場引入已發展成熟之娛樂場營運商之管理專長及開闢客源，於二零一四年十二月二十三日，雲頂香港有限公司（「**雲頂香港**」）之全資附屬公司 Pearl Concept Enterprises Limited（「**Pearl Concept**」）已認購奇潤已發行股本之50%，令雲頂香港成為博彩業務之合營夥伴。

濟州娛樂場自二零一四年十月十九日起因進行裝修而暫停營業，直至二零一五年一月十八日。由於改變客戶焦點及市場策略，且管理及專業支援於重塑品牌及於二零一五年一月重開後大為加強，故期內濟州娛樂場表現顯著改善，本集團分佔博彩業務之溢利約24,462,000港元。

展望

照明業務

照明業務表現略有改善，然而，鑒於照明業務之產品主要包括直插式LED及LED piranha等傳統低檔次LED產品，且LED照明行業之入門門檻隨著技術日趨普及而愈來愈低，行內競爭形勢日益加劇，本集團為刺激銷路而備受減價壓力。本集團將密切留意市場形勢，並為改善照明業務之表現而調整定價策略。倘照明業務之經營環境仍然欠佳，本公司可能考慮重組或縮減照明業務。

物業發展

岳陽公司所持有住宅物業第一階段之建築工程現已接近完竣，而第二階段之建築工程仍處於早期階段。預期整項建築工程約於二零一六年第三季度完竣。目前可供預售之住宅物業第一階段約55%已簽訂合約，而該等已訂約之住宅物業單位計劃於未來數年交付客戶，屆時將確認為營業額。鑒於政府對物業及金融市場採取之政策日後可能有變，可能影響物業市場之投資氣氛及表現，管理層將密切留意市況，始決定申請批准第二階段預售之時間表。

Management Discussion and Analysis

INTEGRATED RESORT DEVELOPMENT

The construction works of the Jeju Project have progressed in full swing. The construction tendering process of zone A and the earthwork of zone R were started in August 2015. Zone A will be developed into a gaming and integrated resort comprising premium hotels and villa hotel and other conferencing and exhibition facilities, a gaming facility, a theme park and shopping and other entertainment and tourism facilities. Zone R will be developed into condominiums, villas, bungalows and other accommodation facilities. Landing Jeju will continue to work closely with the local government of Jeju, South Korea to ensure the smooth progress and completion of the Jeju Project. The facilities of the Jeju Project are expected to be opened progressively from 2017, and the entire development is expected to be completed by 2019.

CASINO BUSINESS

On 29 July 2015, the Company entered into a sale and purchase agreement with Pearl Concept pursuant to which the Company has conditionally agreed to acquire and Pearl Concept has conditionally agreed to sell 50% of the issued share capital of Magical Gains, at the total consideration of KRW130,000,000,000 (equivalent to approximately HK\$864,074,443) ("**Acquisition**"). The Acquisition constitutes a very substantial acquisition of the Company under chapter 14 of the Listing Rules and subject to the Company's shareholders' approval. As at the date of this report, the relevant circular has not yet despatched.

After the Acquisition, if materialized, Magical Gains Group will become wholly-owned subsidiaries of the Company and the financial results of the Casino Business will be consolidated into the consolidated financial statements of the Group, and the revenue of the Group will then be enhanced given the persistently growth of the Casino Business. Due to series of advantageous factors in South Korea, among others, including: (i) favorable visa/immigration policies for Chinese inbound travelers; (ii) the close proximity between mainland China and South Korea; and (iii) improved direct access via flights and cruises, there is an upward trend in the number of Chinese tourists travelling to South Korea and the gaming industry in South Korea is expected to gain advantage from the booming tourism in South Korea. The Group aims to develop the Jeju Casino as one of landmarks of Jeju, South Korea.

The Company will continue to pay close attention to the performance of the existing businesses of the Group and strive to foster its business development and enhance financial and operating performances. To pursue in this direction, save for the business development mentioned herein, the management of the Company will proactively seek for any investment opportunity in other businesses with promising prospect and/or companies with profitability track record such that the income base of the Group could be broadened and diversified.

管理層討論及分析

綜合度假村發展

濟州項目之建築工程已進行得如火如荼。地塊A區建築工程之招標程序及R區之土方工程已於二零一五年八月展開。A區將發展為一個設有賭場之綜合渡假村，包括高級酒店及別墅酒店和其他會議與展覽設施、一個博彩設施、一個主題公園與購物及其他娛樂旅遊設施。R區將發展為公寓、別墅、平房及其他住宿設施。藍鼎濟州將繼續與南韓濟州當地政府緊密合作，以確保濟州項目順利進行及完成。濟州項目之設施可望由二零一七年起逐步開放，而整個項目預計於二零一九年前完成。

博彩業務

於二零一五年七月二十九日，本公司與Pearl Concept訂立一項買賣協議，據此，本公司有條件同意收購而Pearl Concept有條件同意出售奇潤之已發行股本50%，總代價為130,000,000,000韓圓（相當於約864,074,443港元）（「**收購事項**」）。根據上市規則第14章，收購事項構成本公司之非常重大收購，須獲本公司股東批准方可作實。截至本報告日期，相關通函仍未寄發。

繼收購事項（倘落實）之後，奇潤集團將成為本公司之全資附屬公司，而博彩業務之財務業績將併入本集團之綜合財務報表，屆時本集團之收益將因博彩業務持續增長而提升。由於南韓具備一系列有利因素，包括(i)為中國入境旅客實施優惠之簽證／移民政策；(ii)中國大陸與南韓近在咫尺；及(iii)提供直航班機及輪船往返，交通更為方便，以致前往南韓之中國遊客人數不斷上升，預料南韓之博彩業將因南韓之旅遊業蓬勃發展而受惠。本集團致力將濟州娛樂場發展為南韓濟州其中一個地標。

本公司將繼續密切注視本集團現有業務之表現，積極拓展業務及加強財務及營運表現。循此發展方向，除本文所述之業務發展外，本公司管理層將在其他前景理想之業務及／或有盈利往績之公司中積極物色投資機遇，以擴闊及多元化發展本集團收入基礎。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2015, the Group had non-current assets of approximately HK\$3,243,361,000 (31 December 2014: HK\$2,156,965,000) and net current assets of approximately HK\$2,355,831,000 (31 December 2014: HK\$3,190,807,000). The current ratio, expressed as the ratio of the current assets of approximately HK\$8,877,473,000 (31 December 2014: HK\$3,736,272,000) over the current liabilities of approximately HK\$6,521,642,000 (31 December 2014: HK\$545,465,000), was 1.36 as at 30 June 2015 (31 December 2014: 6.85). The significant decrease in current ratio was mainly due to the increase in both current assets and liabilities after the controlling shareholder, Landing International Limited (“LIL”) placed a deposit of approximately HK\$5,186,580,000 as security of its obligations as an underwriter of the rights issue at the subscription price of HK\$0.35 per rights share on the basis of ten rights shares for every one share held on the record date (the “Rights Issue”) during the period. The significant decrease in net current assets was mainly due to (i) the raise of other borrowing of approximately HK\$774,000,000 which is repayable within one year of which approximately HK\$467,800,000 was utilised for marketable securities as long term investments; (ii) the purchase of property, plant and equipment by utilizing bank and cash balances of approximately HK\$152,092,000; and (iii) the increase in the operating loss during the period.

As at 30 June 2015, the Group had trade and other receivables of approximately HK\$720,690,000 (31 December 2014: HK\$427,229,000), trade and other payables of approximately HK\$5,602,345,000 (31 December 2014: HK\$389,614,000), current bank and other borrowings with fixed interest rate of approximately HK\$88,555,000 denominated in Renminbi (31 December 2014: HK\$89,676,000) and approximately HK\$764,651,000 denominated in United States dollar (31 December 2014: nil), obligations under finance lease with variable interest rate of approximately HK\$264,596,000 denominated in United States Dollar (31 December 2014: HK\$297,671,000) and amount due to non-controlling interests with fixed interest rate of approximately HK\$600,898,000 denominated in Singapore Dollar (31 December 2014: HK\$598,826,000). Total liabilities amounted to approximately HK\$7,329,532,000 as at 30 June 2015 (31 December 2014: HK\$1,382,151,000). The Group’s gearing ratio, which was measured on the basis of the Group’s total liabilities divided by total assets, was 60.5% (31 December 2014: 23.5%).

財務資源及流動資金

於二零一五年六月三十日，本集團之非流動資產約為3,243,361,000港元(二零一四年十二月三十一日：2,156,965,000港元)，而流動資產淨值則約為2,355,831,000港元(二零一四年十二月三十一日：3,190,807,000港元)。於二零一五年六月三十日，流動比率(即流動資產約8,877,473,000港元(二零一四年十二月三十一日：3,736,272,000港元)除以流動負債約6,521,642,000港元(二零一四年十二月三十一日：545,465,000港元)之比率)為1.36(二零一四年十二月三十一日：6.85)。流動比率大幅減少主要由於期內繼以控股股東藍鼎國際有限公司(「藍鼎國際」)訂金約5,186,580,000港元作為履行供股(認購價為每股供股股份0.35港元，基準為於記錄日期每持有一股股份獲發十股供股股份)(「供股」)包銷商責任之擔保後，流動資產及負債有所增加。流動資產淨值大幅減少主要由於(i)籌得須於一年內償還之其他借貸約774,000,000港元，其中約467,800,000港元已用作有價證券長線投資；(ii)透過動用銀行及現金結餘約152,092,000港元購買物業、廠房及設備；及(iii)期內經營虧損增加。

於二零一五年六月三十日，本集團之應收貿易款項及其他應收款項約為720,690,000港元(二零一四年十二月三十一日：427,229,000港元)、應付貿易款項及其他應付款項約為5,602,345,000港元(二零一四年十二月三十一日：389,614,000港元)、按固定利率計息之即期銀行及其他借貸約為88,555,000港元(以人民幣計值)(二零一四年十二月三十一日：89,676,000港元)及約764,651,000港元(以美元計值)(二零一四年十二月三十一日：無)、按浮動利率計息之融資租賃項下責任約為264,596,000港元(以美元計值)(二零一四年十二月三十一日：297,671,000港元)及按固定利率計息之應付非控股權益款項約為600,898,000港元(以新加坡元計值)(二零一四年十二月三十一日：598,826,000港元)。於二零一五年六月三十日之負債總額約為7,329,532,000港元(二零一四年十二月三十一日：1,382,151,000港元)。本集團之負債比率(按本集團總負債除總資產計量)為60.5%(二零一四年十二月三十一日：23.5%)。

Management Discussion and Analysis

As at 30 June 2015, the Group had cash and bank balances of approximately HK\$6,386,626,000, with approximately HK\$19,095,000 and HK\$919,404,000 held in Renminbi and Korean Won respectively and the remaining held in Hong Kong dollar (31 December 2014: approximately HK\$1,655,667,000, with approximately HK\$27,444,000 and HK\$1,139,328,000 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 deposit received from LIL as an underwriter of the Rights Issue mentioned above.

CAPITAL STRUCTURE

Share consolidation on the basis of every ten issued and unissued existing shares consolidating into one share of the Company of HK\$0.1 each was effective on 16 June 2015 (the “**Share Consolidation**”). Subsequent to the Share Consolidation, the authorised share capital of the Company was increased from HK\$500,000,000 to HK\$10,000,000,000 by creation of 95,000,000,000 ordinary shares of HK\$0.1 each. As at 30 June 2015, the total number of issued ordinary shares of the Company was 1,869,625,387 shares with a nominal value of HK\$0.1 each.

Subsequent to the end of period under review, on 17 July 2015, the Company completed the Rights Issue and a total of 18,696,253,870 rights shares were allotted and issued.

As at the date of this report, the total number of issued ordinary shares of the Company is 20,565,879,257 shares with a nominal value of HK\$0.1 each.

CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitment of approximately HK\$954,557,000 (31 December 2014: approximately HK\$655,887,000) in respect of the property, plant and equipment and properties being developed for sale.

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

CONTINGENT LIABILITY

As at 30 June 2015, the Group did not have any material contingent liability (31 December 2014: nil).

管理層討論及分析

於二零一五年六月三十日，本集團之現金及銀行結餘約為6,386,626,000港元，其中約19,095,000港元及919,404,000港元分別以人民幣及韓圓持有，餘額則以港元持有（二零一四年十二月三十一日：約1,655,667,000港元，當中約27,444,000港元及1,139,328,000港元分別以人民幣及韓圓持有，餘額則以港元持有）。現金及銀行結餘增加乃主要由於如上文所述向供股之包銷商藍鼎國際收取訂金。

資本架構

按已發行及未發行現有股份每十股合併為一股每股面值0.1港元本公司股份之股份合併（「**股份合併**」）於二零一五年六月十六日生效。繼股份合併之後，本公司之法定股本藉增設95,000,000,000股每股面值0.1港元之普通股而由500,000,000港元增至10,000,000,000港元。於二零一五年六月三十日，本公司之已發行普通股總數為1,869,625,387股，每股面值為0.1港元。

回顧期間結束後，於二零一五年七月十七日，本公司完成供股，並配發及發行合共18,696,253,870股供股股份。

於本報告日期，本公司已發行普通股總數為20,565,879,257股，每股面值0.1港元。

資本承擔

於二零一五年六月三十日，本集團就物業、廠房及設備以及用作銷售之發展中物業有資本承擔約954,557,000港元（二零一四年十二月三十一日：約655,887,000港元）。

除上文所披露者外，本集團並無任何其他重大資本承擔。

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債（二零一四年十二月三十一日：無）。

Management Discussion and Analysis

PLEDGE OF ASSETS

As at 30 June 2015, the Group charged and/or pledged its equity interest of a subsidiary with net asset value of approximately HK\$443,847,000 (31 December 2014: n/a), and property, plant and equipment of approximately HK\$462,698,000 (31 December 2014: HK\$530,382,000), prepaid lease payments of approximately HK\$15,304,000 (31 December 2014: HK\$15,494,000) and intangible assets of approximately HK\$32,253,000 (31 December 2014: HK\$33,668,000) to secure the Group's borrowing facilities and finance lease payables.

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 2015 are set out in note 5 to the condensed consolidated financial statements.

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

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in Hong Kong Dollar, 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 2015, as the interest rates of the bank borrowings and amount due to non-controlling interests are fixed throughout their respective loan terms.

At 30 June 2015, 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.

管理層討論及分析

資產抵押

於二零一五年六月三十日，本集團已抵押及／或質押旗下一家資產淨值約443,847,000港元(二零一四年十二月三十一日：不適用)之附屬公司之股權及分別為數約462,698,000港元、約15,304,000港元及約32,253,000港元(二零一四年十二月三十一日：530,382,000港元、15,494,000港元及33,668,000港元)之物業、廠房及設備、預付租賃款項及無形資產，作為本集團借貸融資及應付融資租賃之擔保。

除上文所披露者外，本集團並無其他資產抵押。

分部資料

本集團截至二零一五年六月三十日止六個月之分部資料詳情載於簡明綜合財務報表附註5。

現金流量管理及流動資金風險

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

貨幣及利率結構

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

由於銀行借貸及應付非控股權益之款項於其各自之貸款期內按固定利率計息，故本集團於二零一五年六月三十日所面對銀行借貸及應付非控股權益之款項利率波動風險有限。

於二零一五年六月三十日，本集團有與倫敦銀行同業拆息掛鈎之可變動利息之融資租賃項下責任。於計及利率之潛在升勢後，本集團將審慎考慮於適當時候採用額外衍生財務工具以對沖利率風險。

Management Discussion and Analysis

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

As at 30 June 2015, the Group was holding listed equity investments at a fair value of approximately HK\$968,190,000, which were classified as available-for-sale investments of the Group. A net gain in respect of such investments of approximately HK\$500,390,000 was recognised in other comprehensive income during the period. On top of the said listed equity investments, subsequently to the period under review, the Group acquired the ordinary shares of Ngai Shun Holdings Limited, which is a listed company on the main board of the Stock Exchange. Such acquisition constituted a discloseable transaction of the Company under the Listing Rules and details of which have been set out in the announcements of the Company dated 31 July 2015 and 6 August 2015. As at the date of this report, the fair value of this listed equity investment amounted to approximately HK\$124,250,000.

Subsequent to the period under review, on 29 July 2015, the Company entered into a sale and purchase agreement for the Acquisition. The Acquisition constitutes a very substantial acquisition of the Company under chapter 14 of the Listing Rules and subject to the Company's shareholders' approval. As at the date of this report, the relevant circular has not yet despatched. Details of which have been set out in the announcement of the Company dated 4 August 2015.

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

The Company will make further announcement and comply with the relevant requirement under the Listing Rules as and when appropriate in case there is any investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising opportunities arise in order to support future developments and/or investments of the Group and the Company will comply with the Listing Rules, where applicable, in this regard.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 25 to the condensed consolidated financial statements and mentioned elsewhere in this report, there was no other significant event after the reporting period up to the date of this report.

管理層討論及分析

重大投資、重大收購事項及出售事項

於二零一五年六月三十日，本集團持有上市股本投資，按公平價值計算約為968,190,000港元，其獲分類為本集團之可供出售投資。期內，於其他全面收益確認之該等投資收益淨額約為500,390,000港元。除上述之上市股本投資外，於回顧期間後，本集團收購毅信控股有限公司之普通股，毅信控股有限公司為一家於聯交所主板上市之公司。根據上市規則，有關收購事項構成本公司之須予披露交易，詳情載於本公司日期為二零一五年七月三十一日及二零一五年八月六日之公告。於本報告日期，此上市股本投資之公平價值約為124,250,000港元。

回顧期間結束後，於二零一五年七月二十九日，本公司就收購事項訂立一項買賣協議。根據上市規則第14章，收購事項構成本公司之非常重大收購，須獲本公司股東批准方可作實。截至本報告日期，相關通函仍未寄發。詳情載於本公司日期為二零一五年八月四日之公告。

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

倘本集團物色到並已作出任何投資，本公司將於適當時候另行作出公告並遵守上市規則之相關規定。為支持本集團的其他發展及／或投資，一旦出現合適集資機會，本公司不排除本公司將進行債務及／或進行股本集資活動之可能性，且本公司將就此遵守上市規則（倘適用）。

報告期後事項

除簡明綜合財務報表附註25所披露以及本報告其他部分所提述者外，截至本報告日期，報告期後概無任何其他重大事項。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had around 900 full-time employees (including management, administrative staff and production workers), with total staff costs amounted to approximately HK\$60,958,000 (2014: HK\$26,450,000) for the period under review. Most of the employees were stationed in PRC and South 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 does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: 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 2015, 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 Listed Issuers contained in the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

僱員及酬金政策

於二零一五年六月三十日，本集團約有900名全職僱員，包括管理、行政人員及生產工人。於回顧期內，員工成本總額約為60,958,000港元(二零一四年：26,450,000港元)。大部分僱員均長駐中國及南韓，而其餘僱員則於香港工作。僱員之酬金、晉升機會及增薪乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。

股息

董事會不建議就截至二零一五年六月三十日止六個月派發任何中期股息(截至二零一四年六月三十日止六個月：無)。

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

於二零一五年六月三十日，各董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XIV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)須根據上市規則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
Mr. Yang Zhihui ("Mr. Yang") (Notes 1 & 3) 仰智慧先生(「仰先生」)(附註1及3)	Held by controlled corporation 所控制之公司持有	15,449,409,443	Long 好倉	75.12%*
	Held by controlled corporation 所控制之公司持有	605,609,934	Short 淡倉	32.39%
Ms. Xu Ning ("Ms. Xu") (Notes 2 & 3) 徐寧女士(「徐女士」)(附註2及3)	Interest of spouse 配偶權益	15,449,409,443	Long 好倉	75.12%*
	Interest of spouse 配偶權益	605,609,934	Short 淡倉	32.39%

Management Discussion and Analysis

Notes:

- (1) LIL, whose entire issued share capital is held by Mr. Yang, is interested in 15,424,409,443 shares of the Company. These shares comprise (i) 605,609,934 shares held, (ii) 6,056,099,340 unissued shares, being the number of rights shares to be allotted upon completion of the Rights Issue as undertaken by LIL; and (iii) 8,762,700,169 unissued shares to be underwritten by LIL pursuant to the underwriting agreement of Rights Issue. Mr. Yang is the beneficial owner of LIL and on top of 15,424,409,443 shares, Mr. Yang is deemed to be interested in 25,000,000 shares which were pledged to Magical Gains, which is a company 50% owned by 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) LIL has pledged its 605,609,934 shares of the Company to Xinrong Fund Limited. Therefore, Mr. Yang and Ms. Xu are interested in the shares of the Company of a long position and a short position. The calculation of the percentage of issued share capital did not take into effect of the Rights Issue.
- * the percentage of issued share capital is arrived after taking into the effect of total 18,696,253,870 unissued shares to be allotted and issued upon completion of the Rights Issue. Details of the Rights Issue have been set out in the circular and prospectus of the Company dated 29 May 2015 and 29 June 2015 respectively.

Save as disclosed above, as at 30 June 2015, 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.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Save for Mr. Yang, the chairman and executive Director, and Ms. Xu, the executive Director, 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 report.

管理層討論及分析

附註：

- (1) 全部已發行股本由仰先生持有之藍鼎國際於 15,424,409,443 股本公司股份中擁有權益。該等股份包括 (i) 605,609,934 股已持有之股份；(ii) 藍鼎國際承購之 6,056,099,340 股未發行股份（即於供股完成時予以配發之供股股份數目）；及 (iii) 供股之包銷協議所涉及藍鼎國際將予包銷之 8,762,700,169 股未發行股份。仰先生為藍鼎國際之實益擁有人，且除該 15,424,409,443 股股份外，仰先生被視為於已質押予奇潤（本公司擁有其 50% 股權）之 25,000,000 股股份中擁有權益。
 - (2) 徐女士為仰先生之配偶。根據證券及期貨條例，徐女士被視為於仰先生擁有權益之相同數目股份中擁有權益。
 - (3) 藍鼎國際已將名下之 605,609,934 股本公司股份質押予 Xinrong Fund Limited。因此，仰先生及徐女士於本公司股份之好倉及淡倉中擁有權益。在計算佔已發行股本百分比時並無考慮供股。
- * 佔已發行股本百分比已計及將於供股完成時予以配發及發行之合共 18,696,253,870 股未發行股份。供股詳情載於本公司日期分別為二零一五年五月二十九日及二零一五年六月二十九日之通函及供股章程。

除上文所披露者外，於二零一五年六月三十日，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、本公司行政總裁或彼等之聯繫人士於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第 XV 部）之相關股份及債權證中擁有任何 (a) 須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所（包括任何董事或本公司行政總裁根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或 (b) 須記入本公司根據證券及期貨條例第 352 條存置之登記冊；或 (c) 須根據標準守則知會本公司或聯交所之其他權益及淡倉。

董事於競爭業務之權益

除主席兼執行董事仰先生及執行董事徐女士分別作為安徽藍鼎（主要於中國從事物業發展業務之公司）之控股股東及股東外，於本報告日期，概無董事或彼等各自之聯繫人士於本集團業務以外任何直接或間接與本集團於中國岳陽之物業發展業務構成或可能構成競爭之業務中擁有任何權益。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2015, 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.

於本公司股份及相關股份中擁有權益及／或淡倉之主要股東

於二零一五年六月三十日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL (Notes 1&2) 藍鼎國際 (附註1及2)	Beneficial Owner 實益擁有人	15,424,409,443	Long 好倉	75.00%*
	Held by controlled corporation 所控制之公司持有	25,000,000	Long 好倉	0.12%*
	Beneficial Owner 實益擁有人	605,609,934	Short 淡倉	32.39%
Xinrong Fund Limited (“Xinrong Fund”) (Note 2)	Person having a security interest in shares 於股份中擁有證券權益之個人	605,609,934	Long 好倉	32.39%
Xinrong Fund Limited(「Xinrong Fund」)(附註2)				
Wing Lung Asset Management Limited (“Wing Lung”) (Note 3) 永隆資產管理有限公司(「永隆」)(附註3)	Investment manager 投資管理人	605,609,934	Long 好倉	32.39%
Mrs. Chu Yuet Wah (“Mrs. Chu”) (Note 5) 李月華女士(「李女士」)(附註5)	Held by controlled corporation 所控制之公司持有	3,877,454,361	Long 好倉	18.85%*
Active Dynamic Limited (“Active Dynamic”) (Note 5) Active Dynamic Limited (「Active Dynamic」)(附註5)	Held by controlled corporation 所控制之公司持有	3,877,454,361	Long 好倉	18.85%*
Galaxy Sky Investments Limited (“Galaxy Sky”) (Note 5) Galaxy Sky Investments Limited (「Galaxy Sky」)(附註5)	Held by controlled corporation 所控制之公司持有	3,877,454,361	Long 好倉	18.85%*
Kingston Capital Asia Limited (“Kingston Capital”) (Note 5) Kingston Capital Asia Limited (「Kingston Capital」)(附註5)	Held by controlled corporation 所控制之公司持有	3,877,454,361	Long 好倉	18.85%*
Kingston Financial Group Limited (“Kingston Financial”) (Note 5) 金利豐金融集團有限公司(「金利豐金融」)(附註5)	Held by controlled corporation 所控制之公司持有	3,877,454,361	Long 好倉	18.85%*
Kingston Securities Limited (“Kingston Securities”) (Note 4) 金利豐證券有限公司(「金利豐證券」)(附註4)	Beneficial Owner 實益擁有人	3,877,454,361	Long 好倉	18.85%*

Management Discussion and Analysis

管理層討論及分析

Notes:

- (1) LIL, whose entire issued share capital is held by Mr. Yang, is interested in 15,424,409,443 shares of the Company, which comprise (i) 605,609,934 shares held, (ii) 6,056,099,340 unissued shares, being the number of rights shares be allotted and issued upon completion of the Rights Issue as undertaken by LIL; and (iii) 8,762,700,169 unissued shares to be underwritten by LIL pursuant to the underwriting agreement of Rights Issue. On top of 15,424,409,443 shares, LIL is deemed to be interested in 25,000,000 shares which were pledged to Magical Gains, a company 50% owned by the Company.
- (2) LIL has pledged 605,609,934 shares of the Company to Xinrong Fund. Therefore, LIL, Mr. Yang and Ms. Xu are interested in the shares of a long position and a short position. The calculation for the percentage of issued share capital did not take into effect of the Rights Issue.
- (3) Wing Lung, through Xinrong Fund which is the controlled corporation wholly owned by Wing Lung, is interested in 605,609,934 shares of the Company as long position. The calculation for the percentage of issued share capital did not take into effect of the Rights Issue.
- (4) Kingston Securities is interested in 3,877,454,361 unissued shares to be underwritten by Kingston Securities pursuant to the underwriting agreement of the Rights Issue.
- (5) Kingston Securities is wholly-owned by Galaxy Sky. Galaxy Sky is wholly-owned by Kingston Capital. Kingston Capital is wholly owned by Kingston Financial. Kingston Financial is owned as to 42.9% by Active Dynamic which is wholly owned by Mrs. Chu. Therefore, Galaxy Sky, Kingston Capital, Kingston Financial, Active Dynamic and Mrs. Chu are deemed to be interested in 3,877,454,361 unissued shares underwritten by Kingston Securities as mentioned in (4).
- * the percentage of issued share capital is arrived after taking into the effect of total 18,696,253,870 unissued shares to be allotted and issued upon completion of the Rights Issue. Details of the Rights Issue have been set out in the circular and prospectus of the Company dated 29 May 2015 and 29 June 2015 respectively.

Save as disclosed above, as at 30 June 2015, 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.

附註：

- (1) 全部已發行股本由仰先生持有之藍鼎國際於15,424,409,443股本公司股份中擁有權益，包括(i) 605,609,934股已持有之股份；(ii) 藍鼎國際承購之6,056,099,340股未發行股份（即於供股完成時予以配發及發行之供股股份數目）；及(iii) 供股之包銷協議所涉及藍鼎國際將予包銷之8,762,700,169股未發行股份。除該15,424,409,443股股份外，藍鼎國際被視為於已質押予奇潤（本公司擁有其50%股權）之25,000,000股股份中擁有權益。
- (2) 藍鼎國際已將605,609,934股本公司股份質押予Xinrong Fund。因此，仰先生及徐女士於本公司股份之好倉及淡倉中擁有權益。在計算佔已發行股本百分比時並無考慮供股。
- (3) 永隆透過其全資擁有之受控制公司Xinrong Fund於605,609,934股本公司股份之好倉中擁有權益。在計算佔已發行股本百分比時並無考慮供股。
- (4) 金利豐證券根據供股之包銷協議於金利豐證券將予包銷之3,877,454,361股未發行股份中擁有權益。
- (5) 金利豐證券由Galaxy Sky全資擁有。Galaxy Sky由Kingston Capital全資擁有。Kingston Capital由金利豐金融全資擁有。金利豐金融之42.9%股權由Active Dynamic擁有，後者由李女士全資擁有。因此，Galaxy Sky、Kingston Capital、金利豐金融、Active Dynamic及李女士被視為於(4)所述由金利豐證券包銷之3,877,454,361股未發行股份中擁有權益。
- * 佔已發行股本百分比已計及將於供股完成時予以配發及發行之合共18,696,253,870股未發行股份。供股詳情載於本公司日期分別為二零一五年五月二十九日及二零一五年六月二十九日之通函及供股章程。

除上文所披露者外，於二零一五年六月三十日，其他董事或其聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第352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。

Management Discussion and Analysis

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2015, 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**”). Subsequent to the period under review, during the special general meeting of the Company held on 24 August 2015 (the “**SGM**”), the shareholders of the Company 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 SGM, that is 2,056,587,925 shares of the Company.

On 15 December 2014, the Company granted share options (the “**Options**”) under the Share Option Scheme to certain eligible grantees (the “**Grantees**”), which, subject to acceptance by the Grantees, would enable the Grantees to subscribe for an aggregate of 869,375,807 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$0.225 per new share. The Options granted were exercisable commencing from 15 December 2014 to 14 December 2024 (both dates inclusive) (the “**Option Period**”). No Option would be exercisable after the expiry of the Option Period. Out of the total 869,375,807 Options, 196,310,666 Options were granted to the Directors, including 186,962,539 Options being granted to Mr. Ng Kwok Fai and 9,348,127 Options being granted to Ms. Zhou Xueyun. As at 1 January 2015, there were 869,375,807 options outstanding. (Note: The content under this paragraph does not adjust for the effect of the Share Consolidation which was effective on 16 June 2015)

Subsequently on 8 January 2015, as approved by the Board and consented by each of the Grantees, the grant of Options was cancelled in its entirety and no Grantee had exercised the said Options prior to such cancellation. Following this cancellation, there was no option outstanding as at 30 June 2015.

Saved as disclosed, no share option has been granted or exercised by the Company since the adoption of the Share Option Scheme.

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2015, the Company has applied the principles and complied with the applicable code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 of the Listing Rules.

管理層討論及分析

購買、出售或贖回股份

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

購股權計劃

本公司根據於二零一零年六月十一日獲通過之普通決議案採納購股權計劃(「**購股權計劃**」)。回顧期間後，於二零一五年八月二十四日舉行之本公司股東特別大會(「**股東特別大會**」)，本公司股東正式批准將根據購股權計劃將予授出所有購股權獲行使時可予發行之本公司股份總數限額，更新為相當於本公司於股東特別大會日期之已發行股本10%，即2,056,587,925股本公司股份。

於二零一四年十二月十五日，本公司根據購股權計劃向若干合資格承授人(「**承授人**」)授出購股權(「**購股權**」)，讓承授人可按行使價每股新股份0.225港元認購合共869,375,807股本公司股份中每股面值0.01港元之本公司普通股，惟須待承授人接納方可作實。所授出購股權可於二零一四年十二月十五日至二零二四年十二月十四日(包括首尾兩日)(「**購股權期間**」)行使。於購股權期間屆滿後不得行使任何購股權。於合共869,375,807份購股權中，196,310,666份購股權已授予董事，包括授予吳國輝先生之186,962,539份購股權以及授予周雪云女士之9,348,127份購股權。於二零一五年一月一日，869,375,807份購股權尚未獲行使。(附註：此段內容不會就於二零一五年六月十六日生效之股份合併之影響作出調整)

於二零一五年一月八日後，如董事會批准及各承授人所同意，所授出購股權已獲悉數註銷，且概無承授人於有關註銷前行使上述購股權。註銷後，於二零一五年六月三十日，概無任何尚未行使之購股權。

除已披露者外，自採納購股權計劃以來，本公司概無授出或行使任何購股權。

企業管治

於截至二零一五年六月三十日止六個月，本公司已應用上市規則附錄十四企業管治守則所載之原則並遵守當中之適用守則條文。

Management Discussion and Analysis

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. 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 2015.

AUDIT COMMITTEE REVIEW

As at the date of this report, 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 condensed consolidated financial statements for the six months ended on 30 June 2015.

BOARD OF DIRECTORS

As at the date of this report, 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, 25 August 2015

* The English translation of Chinese names or words in this report, 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 report shall prevail over the Chinese text.

管理層討論及分析

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經作出特定查詢後，全體董事確認，彼等於截至二零一五年六月三十日止六個月內一直遵守標準守則所載規定標準。

審核委員會之審閱

於本報告日期，審核委員會由本公司獨立非執行董事霍浩然先生(審核委員會主席)、陳磊先生及章笑嵐女士組成。審核委員會已聯同管理層及外聘核數師檢討本集團採納之會計原則及慣例，並商討有關審計、內部監控及財務申報事宜，包括審閱截至二零一五年六月三十日止六個月之簡明綜合財務報表。

董事會

於本報告日期，董事會由執行董事仰智慧先生(主席)、吳國輝先生(副主席)、周雪云女士及徐宁女士；以及獨立非執行董事霍浩然先生、陳磊先生及章笑嵐女士組成。

承董事會命
藍鼎國際發展有限公司
 執行董事兼主席
仰智慧

香港，二零一五年八月二十五日

本報告之中英文版本如有歧義，概以英文本為準。



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

