



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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JEJU SHINHWA WORLD  
제주신화월드 | 濟州神話世界  
· LANDING · 藍鼎

CREATING A  
LENGEND  
創造神話

ANNUAL REPORT 2016 年報







# CREATING A LEGEND 創造神話

Jeju Shinhwa World will become an iconic and internationally recognized integrated destination resort that Jeju will be proud of.

濟州神話世界將成為濟州及當地人引以為傲的  
世界級標誌性綜合娛樂度假村。

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GRAND OPENING MARKS  
COMPREHENSIVE  
DEVELOPMENT  
盛大開幕 綜合發展



JEJU SHINHWA WORLD  
제주신화월드 | 济州神话世界  
罈 · LANDING · 藍鼎

The 2.5 million square meters integrated resort is set to open progressively from 2017, and will offer world-class hospitality, leisure, entertainment and gaming facilities.

總佔地 250 萬平方米的綜合度假村計劃於 2017 年陸續開幕，將提供世界級的酒店，休閒、娛樂及博彩設施。







## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Yang Zhihui (*Chairman*)  
 Ms. Zhou Xueyun  
 Mr. Ng Kwok Fai (*Deputy Chairman*)  
*(retired on 17 June 2016)*  
 Ms. Xu Ning  
*(retired on 17 June 2016)*

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas  
 Mr. Chen Lei  
 Mr. Bao Jinqiao

##### AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Mr. Chen Lei  
 Mr. Bao Jinqiao

##### NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Mr. Chen Lei  
 Mr. Bao Jinqiao

##### REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)  
 Mr. Chen Lei  
 Mr. Bao Jinqiao

#### COMPANY SECRETARY

Ms. Lam Pui Sea

#### AUDITOR

PricewaterhouseCoopers  
 22/F Prince's Building, Central  
 Hong Kong

#### 董事會

##### 執行董事

仰智慧先生(*主席*)  
 周雪云女士  
 吳國輝先生(*副主席*)  
*(於二零一六年六月十七日退任)*  
 徐寧女士  
*(於二零一六年六月十七日退任)*

##### 獨立非執行董事

霍浩然先生  
 陳磊先生  
 鮑金橋先生

##### 審核委員會

霍浩然先生(*主席*)  
 陳磊先生  
 鮑金橋先生

##### 提名委員會

霍浩然先生(*主席*)  
 陳磊先生  
 鮑金橋先生

##### 薪酬委員會

霍浩然先生(*主席*)  
 陳磊先生  
 鮑金橋先生

#### 公司秘書

林霽詩女士

#### 核數師

羅兵咸永道會計師事務所  
 香港  
 中環太子大廈22樓

**Corporate Information**  
公司資料**PRINCIPAL BANKERS**

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

**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>

**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

**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>



## Biographical Details Of Directors 董事簡歷

**Mr. Yang Zhihui (“Mr. Yang”)**, aged 45, is the Chairman and an Executive Director of Landing International Development Limited (the “**Company**”) since 19 July 2013. Mr. Yang is responsible for the leadership and effective running of the board of directors of the Company. He is the director and the sole shareholder of Landing International Limited, the controlling shareholder of the Company. He is also the founder and chairman of board of directors of Anhui Landing Holding Group Co., Ltd.# (安徽藍鼎控股集團有限公司) (“**Anhui Landing**”), which was principally engaged in real estate development business in the People’s Republic of China (the “**PRC**”). He had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) (“**Hubei Landing**”) until December 2014. Mr. Yang was awarded with a honorary degree of Doctor of Philosophy in Business Management at Jeju National University in March 2017. Mr. Yang is experienced in property development in the PRC.

**Ms. Zhou Xueyun (“Ms. Zhou”)**, aged 60, is an Executive Director of the Company since 9 August 2013. Ms. Zhou is currently the vice president of Anhui Landing. She was a director of Hubei Landing from August 2012 to August 2013 and a director of Landing Industrial (Hubei) Co., Ltd. from June 2012 to December 2014. Ms. Zhou served as the general manager of asset operation of Anhui Tourism Group Co., Ltd. and the manager of Anxing United Corporation of Zhuhai Special Economic Zone# (珠海經濟特區安興聯合總公司) during the period from 2002 to 2012.

**Mr. Fok Ho Yin, Thomas (“Mr. Fok”)**, aged 45, is an Independent Non-Executive Director of the Company. Mr. Fok joined the Company since 11 June 2010. He had worked in the listing division of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and has extensive experience in the field of corporate finance and, in particular, in equity financing and financial restructuring. Mr. Fok is a member of the Hong Kong Institute of Certified Public Accountants and CPA Australia, and also a Chartered Financial Analyst. Mr. Fok has been an executive director and chief financial officer of Jian ePayment Systems Limited (shares of which are listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8165) from September 2007 to August 2016 and is currently an independent non-executive director of each of China Smarter Energy Group Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1004) and Hanbo Enterprises Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1367).

**仰智慧先生(「仰先生」)**，45歲，自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「本公司」)主席兼執行董事。仰先生負責領導及協助本公司董事會有效運作。彼為本公司之控股股東藍鼎國際有限公司之董事兼唯一股東。彼亦為安徽藍鼎控股集團有限公司(「安徽藍鼎」)之創辦人兼董事會主席，該公司主要在中華人民共和國(「中國」)從事房地產開發業務。彼曾任湖北藍鼎控股股份有限公司(其股份於深圳證券交易所上市，股份代碼：000971，「湖北藍鼎」)之董事，直至二零一四年十二月止。仰先生於二零一七年三月獲濟州國立大學(Jeju National University)頒發商業管理哲學博士榮譽學位。仰先生在中國房地產開發方面具備經驗。

**周雪云女士(「周女士」)**，60歲，自二零一三年八月九日起擔任本公司執行董事。周女士現為安徽藍鼎副總裁。彼於二零一二年八月至二零一三年八月間擔任湖北藍鼎之董事，並於二零一二年六月至二零一四年十二月間擔任藍鼎實業(湖北)有限公司之董事。周女士於二零零二年至二零一二年間曾先後出任安徽省旅遊集團有限公司資產運營部總經理及珠海經濟特區安興聯合總公司經理。

**霍浩然先生(「霍先生」)**，45歲，為本公司獨立非執行董事。霍先生自二零一零年六月十一日起加盟本公司。彼曾任職於香港聯合交易所有限公司(「聯交所」)上市科，於企業融資領域擁有豐富經驗，尤其擅長於股本融資及財務重組事項。霍先生為香港會計師公會及澳洲會計師公會會員，亦為特許金融分析師。於二零零七年九月至二零一六年八月期間，霍先生一直擔任華普智通系統有限公司(其股份於聯交所創業板上市，股份代號：8165)之執行董事兼首席財務官，目前為中國智慧能源集團控股有限公司(其股份於聯交所主板上市，股份代號：1004)及恒寶企業控股有限公司(其股份於聯交所主板上市，股份代號：1367)之獨立非執行董事。

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



## Biographical Details Of Directors 董事簡歷

**Mr. Chen Lei (“Mr. Chen”)**, aged 38, is an Independent Non-Executive Director of the Company since 2 October 2013. Mr. Chen currently acts as an advisor of Nomura International (Hong Kong) Limited, before which he has served as an executive director of Nomura International (Hong Kong) Limited, and as analyst, associate and vice president of several investment banks. He obtained a bachelor’s degree from the University of Western Ontario.

**Mr. Bao Jinqiao (“Mr. Bao”)**, aged 51, is an Independent Non-Executive Director of the Company since 16 November 2015. He graduated from Anhui University with research study in Civil Law in 1988 and obtained a Master Degree in Law from Shanghai Academy of Social Sciences. He is a lawyer qualified to practise in the PRC. Mr. Bao is the founder and partner of Anhui Chengyi Law Firm since 2000. He is currently an independent non-executive director of China Healthcare Enterprise Group Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1143).

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

**陳磊先生(「陳先生」)**，38歲，自二零一三年十月二日起擔任本公司獨立非執行董事。陳先生現任野村國際(香港)有限公司之顧問，在此之前，彼出任野村國際(香港)有限公司之執行董事，並曾於多家投資銀行擔任分析員、經理及副總裁。彼持有西安大略大學學士學位。

**鮑金桥先生(「鮑先生」)**，51歲，自二零一五年十一月十六日起擔任本公司獨立非執行董事。彼於一九八八年畢業於安徽大學，取得民法研究生資格，並於上海社會科學院取得法律系碩士學位。彼為具有中國執業律師資格之律師。鮑先生自二零零零年以來為安徽承義律師事務所之創立人及合夥人。彼現為華夏健康產業集團有限公司(其股份於聯交所主板上市，股份代號：1143)之獨立非執行董事。

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



## About Jeju Shinhwa World 關於濟州神話世界

Developed by Landing Jeju Development Co., Ltd., Jeju Shinhwa World is one of South Korea's most exciting and prestigious world-class integrated leisure and entertainment resort located in the south-western part of Jeju Island. The iconic integrated resort will house premium hospitality leisure and entertainment facilities catering to local and overseas visitors of all ages.

濟州神話世界由藍鼎濟州開發株式會社開發，位於濟州島西南面，為南韓其中一個最刺激且享負盛名的世界級綜合休閒及娛樂度假村。此具標誌性的綜合度假村將提供優質的休閒及娛樂設施，迎合各年齡層的本地及海外旅客。



**SHINHWA THEMEPARK**  
신화테마파크 | 神话主题公园  
궐 . LANDING . 藍鼎



**SHINHWA WATERPARK**  
신화워터파크 | 神话水上乐园  
궐 . LANDING . 藍鼎



**SHINHWA HOTELS**  
신화호텔 | 神话酒店  
궐 . LANDING . 藍鼎

**Shinhwa Theme Park** — comprises 7 distinct and exciting zones, with 3 of them to be themed by TUBAn. The theme park is taking visitors into the depth of incredible myths as well as exploration into ancient stories of the medieval times. The world's greatest myths and histories are brought to life through immersive environments, magical rides and attractions, cultural exhibits and exciting live performances.

**神話主題公園** — 由七個風格迥異且刺激新奇的區域組成，其中三個以TUBAn作主題。主題公園帶領訪客深入探索中世紀時期不可思議的神話古老故事。透過虛擬實境、奇妙的遊樂設施景點、文化展覽及刺激的現場表演，世界上最偉大的神話及歷史故事重獲新生。

**Shinhwa Water Park** — The largest Water Park in Jeju. It brings an absolute thrilling and fun experience catering for families and children, featuring a wave pool, slew of water slides, adult pools, family pools and toddlers' area. Cabanas can be rented for guests who prefer higher level of privacy.

**神話水上樂園** — 濟州最大型的水上樂園，為全家大小帶來驚險刺激的體驗。水上樂園設有波浪池、多個滑水梯、成人泳池、家庭泳池及幼兒區。注重私隱的訪客亦可租用水上樂園小屋。

**Shinhwa Hotel** — Offering over 2,000 luxury hotel rooms in different styles to cater family trips, savvy globe-trotters and lavish holiday travelers. A luxurious destination spa is also provided to offer a multitude of indulgent treatments and experiences. The hotel also offers MICE facilities for mega conventions and exhibitions.

**神話酒店** — 提供超過2,000間不同風格的豪華酒店房間，迎合家庭遊、精明的環球旅客及享受奢華假期的旅客之不同要求。酒店亦提供豪華按摩水療，為訪客帶來沉醉體驗。酒店亦提供會展設施，可供進行大型會議及展覽。





JEJU SHINHWA WORLD  
 제주신화월드 | 濟州神話世界  
 嶺 · LANDING · 藍鼎

### About Jeju Shinhwa World 關於濟州神話世界

|  |   |
|--|---|
| <b>Total Size</b><br>總面積                       | <b>2.5 million square metres</b><br>250 萬平方米  |
| <b>Groundbreaking</b><br>奠基                    | <b>February 2015</b><br>二零一五年二月   |
| <b>Opening</b><br>開幕                           | <b>Progressively from 2017</b><br>自二零一七年起陸續開幕   |
| <b>Integrated Resort Highlights</b><br>綜合度假村亮點 | <b>Theme Park, Luxurious Hotels, MICE, Retail and F&amp;B Complex, Waterpark, Gaming Facilities, Destination Spa, etc.</b><br>主題公園、豪華酒店、會議展覽、零售及餐飲中心、水上樂園、博彩設施及按摩水療等。 |



**SHINHWA SHOPPES**  
 신화쇼핑스트리트 | 神話商業美食街  
 嶺 · LANDING · 藍鼎



**SHINHWA ENTERTAINMENT**  
 신화엔터테인먼트 | 神話娛樂  
 嶺 · LANDING · 藍鼎



**SHINHWA VILLAS**  
 신화빌라스 | 神話莊園  
 嶺 · LANDING · 藍鼎

**Shinhwa Shoppes** — The largest retail and F&B complex in Jeju, it plans to include a one-stop retail shopping district with the most popular high-end and mid-end brands, cosmetic and beauty labels all under one roof for a fantastic shopping experience.

**神話商業美食街** — 濟州最大型的零售及餐飲中心，其計劃包攬一站式的零售購物區，各種最受歡迎的高端及中端品牌、化妝及美容品牌均一應俱全，締造無與倫比的購物體驗。

**Shinhwa Entertainment** — Get into the groove & rhythm when the sun sets at Jeju Shinhwa World with a variety of entertainment options available from day to night for fun parties and chilling out.

**神話娛樂** — 從白天到黑夜，不論是歡樂派對還是休閒時光，濟州神話世界提供的娛樂設施包羅萬有。隨著夕陽西下，帶動旅客融入濟州神話世界的悠揚節奏。

**Shinhwa Villas** — Within the vicinity of our integrated resort are luxurious resort condominiums and villas, with sizes ranging from 154 square metres to 1,221 square metres. Its location is just a few minutes' drive from the Global Education City in Jeju where a number of top international schools are located.

**神話莊園** — 毗連我們的綜合度假村，由豪華的度假公寓及別墅組成，面積介乎154平方米至1,221平方米。莊園距離坐擁數家頂尖國際學校的濟州全球教育中心(Global Education Centre)僅數分鐘車程。



## Chairman's Statement 主席報告書

“Landing” ’s aspiration is to establish a strong foundation for its business with an international vision and provide guests from all regions with distinguished travelling experience featuring high quality products and services.

「藍鼎」的願景是為業務建立穩固的根基，並具備國際視野，同時透過提供優質的產品及服務，為來自世界各地的客戶提供卓越的旅遊體驗。

Mr. Yang Zhihui 仰智慧先生





Chairman's Statement  
主席報告書

Dear Fellow Shareholders,

2016 was a busy year for Landing International Development Limited and its subsidiaries (together, the “Group”).

In November 2016, we announced the acquisition of the remaining 50% effective equity interests in Landing Jeju Development Co., Ltd (“Landing Jeju”). Landing Jeju is currently developing an integrated leisure and entertainment destination resort in Jeju, South Korea, Jeju Shinhwa World (“Jeju Shinhwa”, formerly known as “Jeju Myths & History Park”). The acquisition was completed in January 2017, and we are now the sole beneficial owner of Landing Jeju. Spanning across a 2.5 million square metres site, Jeju Shinhwa, when it opens in the fourth quarter of 2017, will be Jeju’s first premium integrated destination resort and will offer its visitors many world-class hospitality, leisure, entertainment and gaming facilities including a family theme park offering more than 20 thrill and adventure rides and attractions in 7 different zones, an adventure water park, more than 2,000 premium hotel rooms, luxury resort apartments and villas, cultural facilities, leisure and entertainment amenities, as well as Jeju’s largest themed retail and food and beverage complex.

Since its ground breaking in February 2015, construction of Jeju Shinhwa had progressed smoothly. As at the end of 2016, the structural works for Phase 1 of Jeju Shinhwa integrated resort were substantially completed. The focus in 2017 will be on the interior fittings of Jeju Shinhwa as well as preparing the resort for commencement of operations in the fourth quarter of 2017.

In order to develop Jeju Shinhwa into one of the integrated entertainment hot spots in Asia, our experienced team has been working day and night, dedicating every effort into details of the project, to bring a distinctive experience to our diverse visitors. The strong tourism appeal of Jeju Shinhwa has enabled Landing Jeju to successfully attract several well known business partners in South Korea. TUBAn Company Limited (“TUBAn”), one of the premier 3D animation companies in South Korea, will collaborate with Landing Jeju to theme 3 zones in Jeju Shinhwa’s adventure theme park. TUBAn is an award-winning specialist developer and producer of the widely popular 3D animations Larva, Wingcle Bear, Rotary Park and Oasis in South Korea.

致各股東：

二零一六年對藍鼎國際發展有限公司及其附屬公司(統稱「本集團」)來說是繁忙的一年。

於二零一六年十一月，集團公佈收購於藍鼎濟州開發株式會社(「藍鼎濟州」)其餘50%股權。藍鼎濟州現負責於南韓濟州發展休閒及娛樂綜合度假村「濟州神話世界」(「濟州神話」)，前稱「濟州神話歷史公園」。有關收購事項已於二零一七年一月完成，現時藍鼎濟州為本集團的全資附屬公司。總土地面積達250萬平方米的「濟州神話」，預期於二零一七年第四季開幕後，將成為濟州首個豪華綜合度假村，及為旅客帶來各式各樣世界級的酒店、休閒、娛樂及博彩設施，包括於7個不同的世界神話傳說區提供20多個遊樂設施及景點的家庭式主題公園、水上樂園、超過2,000間高級客房的酒店、豪華度假式公寓及別墅、文化及休閒設施、娛樂及博彩設施，以及濟州最大的零售及餐飲綜合體。

自二零一五年二月「濟州神話」動工後，建築工程進展順利。截至二零一六年底，「濟州神話」綜合度假村第一期的建築工程基本完成。二零一七年的重點將集中在內部裝飾以及為二零一七年第四季的開幕做準備。

為了把「濟州神話」發展為亞洲其中一個綜合娛樂熱點，我們經驗豐富的團隊努力不懈，就每項細節盡心盡力，冀為不同的旅客帶來非一般的體驗。旅客對「濟州神話」的熱切期待，令藍鼎濟州成功吸引了多個知名的南韓商業夥伴。南韓其中一家領先的三維動畫公司TUBAn Company Limited(「TUBAn」)將與藍鼎濟州共同打造「濟州神話」歷險主題樂園的其中三個區。TUBAn是一個獲獎無數的三維動畫發展及製造商，作品包括在南韓廣泛流行的3D動畫如《Larva》、《Wingcle Bear》、《Rotary Park》及《Oasis》。

## Chairman's Statement 主席報告書

Jeju Shinhwa has also hired many experienced professionals from various global hospitality, attractions, entertainments and gaming companies to join our growing management team. Each of these professionals has years of experience in their respective fields and will contribute their expertise to Jeju Shinhwa.

Jeju Shinhwa also plans to partner with a leading Korean entertainment company, YG Entertainment, to provide world-class entertainment shows and events in Jeju Shinhwa's cultural entertainment zone, showcasing a series of popular Korean pop culture and featuring Korean celebrities of international fame.

On the hospitality front, Jeju Shinhwa is in advanced discussions with identified international premium hospitality brands to operate its premium hotels and villas. There are plans to partner an experienced and prominent retail operator to operate its retail mall in Jeju Shinhwa.

In April 2016, Jeju Shinhwa launched the sale of its residential apartments and villas and attracted strong interests and demand in South Korea and overseas. Temporary occupancy permit for the residential apartments and villas was obtained on 20 January 2017 and we will hand over the keys to the buyers by the end of March 2017.

In April 2016, marking a major step towards its goal of becoming a world-class leisure and entertainment brand, we expanded our business beyond Asia when we acquired a premium gaming club, Les Ambassadeurs Club ("Les A Club"), in London's upscale Mayfair. With a long history of two centuries, Les A Club has established itself as a major landmark in the architectural heritage and social life of the Mayfair and London scene, and as one of the most exclusive and sought after casino memberships. Les A Club has an international customer base mainly consisting of ultra-high net worth individual customers. Looking ahead, we plan to reach out to the premium customers in North Asia, leveraging on the Group's growing market presence and strengths in this region, to further expand Les A Club's customers base.

「濟州神話」同時聘請了大量經驗豐富、來自全球各地的國際級酒店、旅遊業、娛樂及博彩公司的專業人士，加入其不斷壯大的管理團隊。這些專業人士每一位均於相關行業有多年的工作經驗，將為「濟州神話」貢獻其專業知識。

「濟州神話」亦計劃與具領導地位的韓國娛樂公司YG娛樂攜手，於「濟州神話」的文化娛樂區提供國際級娛樂節目、表演及活動，展示一系列韓國潮流文化，並有一群蜚聲國際的韓國名人表演。

酒店方面，「濟州神話」正與選定的國際高級酒店品牌進一步洽商管理其豪華酒店及別墅事宜。此外，亦計劃夥拍一家經驗豐富的著名零售商，經營「濟州神話」內的零售商場。

於二零一六年四月，「濟州神話」推售度假村公寓及別墅，吸引南韓以及海外買家的強烈興趣和需求。該批公寓及別墅已於二零一七年一月二十日獲得臨時入住許可證，預計將於二零一七年三月底交付予買家。

於二零一六年四月，集團朝成為國際級休閒及娛樂品牌邁出重要一步。透過收購位於英國倫敦梅菲爾區的利陞俱樂部(Les Ambassadeurs Club)（「利陞俱樂部」），將業務擴展至亞洲以外。擁有逾兩個世紀的悠久歷史，利陞俱樂部一直以來均是梅菲爾區及倫敦歷史建築及社交生活的主要地標，以及最尊貴及備受注目的娛樂會籍之一。利陞俱樂部擁有來自世界各地之客戶，主要為超高資產淨值人士。展望未來，我們計劃結合本集團在亞洲北部拓展的優勢，吸引更多來自該市場的大注額賭客，進一步擴展利陞俱樂部的客戶群。



## Chairman's Statement 主席報告書

Following the acquisition of the casino located at Hyatt Regency Jeju Hotel in South Korea in June 2014 and renaming it “Landing Casino” last year, it has established itself as one of the preferred gaming destinations in Jeju, offering its distinguished guests a unique and exclusive gaming experience. The casino, installed and implemented with operation and control systems consistent with international standards and practice, will provide a good platform for us to build up our own brand name and professional team in the gaming industry. For the second consecutive year, Landing Casino was ranked first out of 17 casinos in South Korea in the 2016 Anti-Money Laundering Assessment conducted by the Korea Financial Intelligence Unit.

Starting in 2013, we have been working closely as a team and grasped every opportunity to expand our business. While we are developing the Jeju Shinhwa project, we are also sparing no efforts in looking for business opportunities around the world to develop our global businesses and to develop “Landing” into a world-class leisure and entertainment brand. Our aspiration is to establish a strong foundation for its businesses with an international vision and provide guests from all regions with distinguished travelling experience featuring high quality products and services. I am thrilled to look forward to the opening of Jeju Shinhwa in the last quarter of 2017. I am confident that Jeju Shinhwa, when opened, will be an iconic integrated destination resort that Jeju and its residents will be proud of and will contribute significantly to Jeju's growing tourism appeal and tourists' arrivals.

I would like to express my heartfelt appreciation to all our customers, business partners and government agencies for their continuous support. I would also like to thank our employees for their contribution and dedication to the Group and our shareholders for your unwavering confidence as we continue to forge ahead in the coming year.

**Yang Zhihui**

*Chairman and Executive Director*

繼二零一四年六月收購位於南韓濟州凱悅酒店的娛樂場，並於去年改名為「藍鼎娛樂場」，該娛樂場已發展成濟州首選的娛樂場之一，為其貴賓提供獨一無二的娛樂博彩體驗。該娛樂場已安裝並採用符合國際級標準及模範的營運及操作系統，將為集團在娛樂博彩業建立自身品牌及專業團隊提供良好的平台。「藍鼎娛樂場」連續第二年於韓國政府金融委員會舉辦、對目前南韓境內共17間娛樂場進行排名的二零一六年「防止清洗黑錢制度綜合評價」中排名第一。

自二零一三年開始，我們整個團隊緊密合作抓緊每一個機遇，擴展我們的業務。我們在積極發展「濟州神話」項目的同時，亦不遺餘力地在世界各地尋找商機，以把「藍鼎」打造成國際級休閒娛樂品牌。我們的願景是為業務建立穩固的根基並具備國際視野，同時透過提供優質的產品及服務，為來自世界各地的客戶提供卓越的旅遊體驗。本人很期待「濟州神話」於二零一七年最後一個季度開幕。本人深信，「濟州神話」開業後，將會成為濟州及當地居民引以為傲的標誌性綜合度假村，並為濟州旅遊業的發展作出重大貢獻。

本人謹在此對所有客戶、商業夥伴及政府機構持續的支持，致以衷心謝意。同時亦感謝全體員工為集團所付出的貢獻和努力，以及各位股東對集團堅定不移的信心。未來我們將繼續穩步向前。

**主席兼執行董事**

**仰智慧**

ENCHANTING AND  
THRILLING MOMENTS  
樂而忘返 滿載而歸



SHINHWA THEMEPARK  
신화테마파크 | 神话主题公园  
崑 · LANDING · 藍鼎

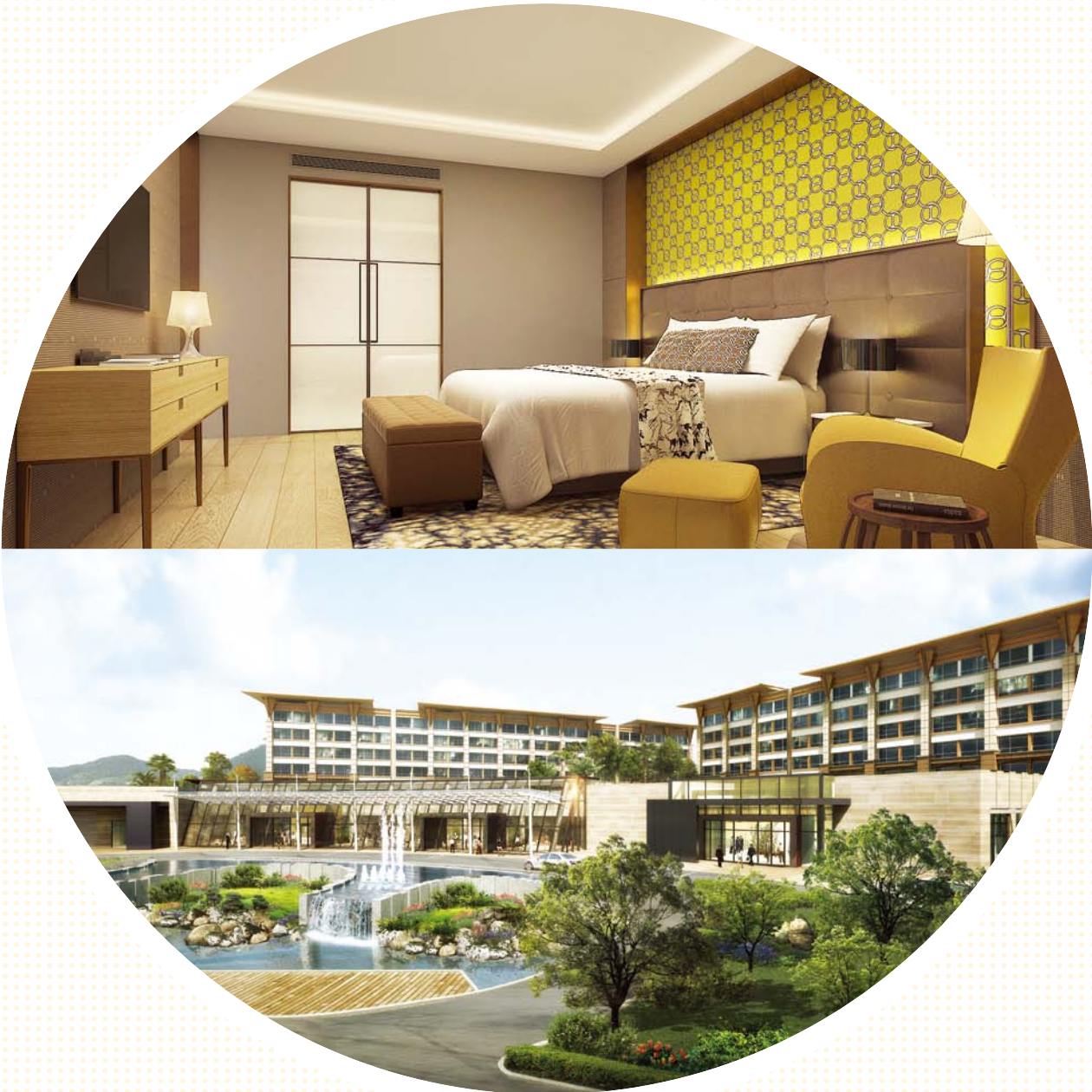
Jeju Shinhwa World will include a family theme park, an adventure water park, more than 2,000 premium hotel rooms, as well as Jeju's largest themed retail and food and beverage complex.

濟州神話世界將提供家庭式主題公園，  
水上樂園，超過2,000間高級客房的酒店，  
以及濟州最大的零售及餐飲綜合體。







**Letter From The Board**  
**董事會函件**

Our luxurious hotels will have an aggregate of over 2,000 rooms and villas, managed by international operators.

我們的豪華酒店將合共提供逾2,000間酒店房間及別墅，並由國際級營運商管理。



## Letter From The Board 董事會函件

On behalf of the board of directors (the “**Director(s)**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”), I have pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2016.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### FINANCIAL RESULTS

For the year ended 31 December 2016, the Group’s consolidated turnover was approximately HK\$1,720,647,000, representing an increase of HK\$1,474,147,000, or 5.98 times, compared to HK\$246,500,000 for the year ended 31 December 2015. The significant increase was primarily due to the business volume from acquisition of gaming business in fourth quarter of 2015 and second quarter of 2016. A loss attributable to owners of the Company of approximately HK\$1,067,455,000 (2015: loss of HK\$987,971,000) was recorded. The increase in loss for the year when comparing to last year was mainly attributable to (i) changes in fair values of financial assets at fair value through profit or loss (“**FVTPL**”); (ii) increase in administrative expenses, mainly staff related cost, and sales and marketing expenses, incurred in the construction and pre-opening stages of the integrated resort development and property development; and (iii) increase in other operating and administrative expenses due to expansion of the Group. The basic and diluted loss per share was HK5.19 cents (2015 (Restated): basic and diluted loss per share of HK9.34 cents).

As at 31 December 2016, the consolidated net asset value per share attributable to owners of the Company was approximately HK\$0.39 (2015: HK\$0.45).

#### OPERATION AND BUSINESS REVIEW

The Company is an investment holding company, and during the year, the principal activities of the Group are (i) development and operation of the integrated leisure and entertainment resort (the “**Integrated Resort Development**”); (ii) gaming and entertainment facilities (the “**Gaming Business**”); (iii) property development (the “**Property Development**”); and (iv) design, manufacturing and sales of the light-emitting diode (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”).

##### *Integrated Resort Development*

We, through our subsidiary, Landing Jeju Development Co., Ltd (“**Landing Jeju**”), started our investments in the Jeju Shinhwa World (“**Jeju Shinhwa**”, previously known as “**Myths and History Park**”) in Jeju, South Korea in late 2013. Under the current development plan, Jeju Shinhwa will house a family theme park offering more than 20 rides and attractions in 7 different zones under the themes of myths and legends from different parts of the world; a waterpark and one of South Korea’s most exciting retail and food complex. Its premium hotels will have more than 2,000 rooms, boasting luxurious villas and a destination spa. The hotels will be equipped with full meeting and conference facilities that are suitable for hosting regional and international meetings, incentives, conventions and events. In addition, the project will

本人謹代表藍鼎國際發展有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然報告本公司及其附屬公司(統稱「**本集團**」)截至二零一六年十二月三十一日止年度之財務業績、經營狀況及其他事宜。

### 管理層討論與分析

#### 財務業績

截至二零一六年十二月三十一日止年度，本集團之綜合營業額約為1,720,647,000港元，較截至二零一五年十二月三十一日止年度之246,500,000港元增加1,474,147,000港元或5.98倍。大幅增加主要源於二零一五年第四季度及二零一六年第二季度收購博彩業務之業務量。本集團錄得本公司擁有人應佔虧損約1,067,455,000港元(二零一五年：虧損987,971,000港元)。本年度虧損較去年有所增加，主要由於(i)按公平價值計入損益(「**按公平價值計入損益**」)之財務資產之公平價值變動；(ii)於綜合度假村發展及物業發展之建築工程及開業前階段產生之行政開支(主要為員工相關成本以及銷售及營銷開支)增加；及(iii)本集團擴充業務令其他營運及行政開支增加。每股基本及攤薄虧損為5.19港仙(二零一五年(重列)：每股基本及攤薄虧損為9.34港仙)。

於二零一六年十二月三十一日，本公司擁有人應佔每股綜合資產淨值約為0.39港元(二零一五年：0.45港元)。

#### 經營及業務回顧

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

##### *綜合度假村發展*

我們透過旗下附屬公司藍鼎濟州開發株式公司(「**藍鼎濟州**」)於二零一三年底開始投資位於南韓濟州之濟州神話世界(「**濟州神話**」，前稱「**神話歷史公園**」)。根據現有發展計劃，濟州項目建有家庭式主題公園，當中七個以全球各地神話傳說為主題之區域提供超過20款遊樂設施及景點，亦設有水上樂園及南韓其中一個最令人興奮的零售及飲食場所。其高檔典雅酒店將提供超過2,000間客房及豪華別墅以及度假式水療中心。酒店將配備全面會議設施，適合舉辦地區及國際會議、獎勵旅遊、展覽及

## Letter From The Board 董事會函件

provide cultural facilities, leisure and entertainment amenities, as well as luxurious resort condominiums & villas. Jeju Shinhwa, when completed, is expected to be an iconic mega tourist attraction in Asia.

Construction for phase one development of the hotels and the theme park has commenced in the first quarter and the second quarter of 2016 respectively, and more than 51% of the overall construction has been completed as at the date of this report. Details of the progress and status of the accommodation facilities of Jeju Shinhwa are set out in the sub-title of “Property Development” under this section. Completion of Jeju Shinhwa will take place progressively from the fourth quarter of 2017 onwards, and the entire project is expected to be completed by 2019.

Jeju Shinhwa (excluding, among others, areas designated for gaming facilities) has been designated as a Foreign Investment Zone under the Foreign Investment Promotion Law in December 2015. Landing Jeju is entitled to the multiple tax relief benefits from 1 January 2016 onwards (details of which were disclosed in the announcement of the Company dated 10 December 2015).

On 3 January 2017, we completed the acquisition of the entire issued share capital of Callisto Business Limited (“**Callisto**”) (“**Callisto Acquisition**”). Callisto is an investment holding company having 100% equity interest in Happy Bay Pte. Ltd. (“**HBL**”) which holds 50% equity interest in Landing Jeju. Upon completion of the Callisto Acquisition, Landing Jeju became a wholly-owned subsidiary of the Company. Complete ownership and control of Jeju Shinhwa will provide us a good opportunity to work towards the achievement of our business vision of becoming one of the global leaders in the tourism, leisure and entertainment industry, enhance our flexibility on the development of Jeju Shinhwa and facilitate to build up our presence and goodwill in the integrated resort and tourism sector.

### Gaming Business

#### Jeju, South Korea

We completed our buyback of 50% of the shares of Magical Gains Holdings Limited (“**Magical Gains**”), together with its subsidiaries, the (“**Magical Gains Group**”) from the then joint venture partner on 19 October 2015 (“**Landing Casino Acquisition**”), and since then the Magical Gains Group companies have become wholly-owned subsidiaries of the Company. The Landing Casino is now solely owned and operated by the Company under our own brand name. For the year ended 31 December 2016, revenue of approximately HK\$363,447,000 (19 October 2015 to 31 December 2015: HK\$17,397,000) was generated from the business of Landing Casino.

Upon the completion of the buyback of Magical Gains Group, intangible asset of approximately HK\$816,500,000, representing the fair value of the relevant casino license, and goodwill of approximately HK\$5,438,000 were recorded. As at 31 December 2016, no impairment was made against the carrying amounts of the relevant goodwill, intangible asset and property, plant and equipment of the business of the Landing Casino after impairment assessment.

活動。此外，項目將設有文化設施、休閒及娛樂設施以及豪華度假公寓及別墅。濟州神話落成後，預期將成為亞洲的一個標誌性大型旅遊景點。

酒店及主題公園第一期發展項目之建築工程已分別於二零一六年第一季度及第二季度展開，於本報告日期，有關整體工程超過51%已完成。濟州神話住宿設施之進度及狀況之詳情載於本節「物業發展」副標題內。濟州神話將於二零一七年第四季度開始逐步落成，而整個項目預期將於二零一九年前完成。

於二零一五年十二月，濟州神話（不包括（其中包括）劃分作博彩設施之區域）根據外國投資推廣法獲劃分為海外投資區。藍鼎濟州自二零一六年一月一日起可享有多重稅務寬免優惠，有關詳情於本公司日期為二零一五年十二月十日之公告中披露。

於二零一七年一月三日，我們完成收購Callisto Business Limited（「**Callisto**」）全部已發行股本（「**Callisto收購事項**」）。Callisto為擁有Happy Bay Pte. Ltd.（「**HBL**」）全部股權之投資控股公司，Happy Bay Pte. Ltd.持有藍鼎濟州50%股權。Callisto收購事項完成後，藍鼎濟州成為本公司全資附屬公司。取得濟州神話之完整所有權及控制權將提供良機，讓我們達成成為其中一家旅遊、休閒及娛樂業全球領導者之業務願景，加強開發濟州神話之靈活彈性，並有助提高我們於綜合度假村及旅遊領域之地位及商譽。

### 博彩業務

#### 南韓濟州

於二零一五年十月十九日，我們完成自當時之合營企業夥伴購回奇潤控股有限公司（「**奇潤**」，連同其附屬公司統稱「**奇潤集團**」）50%股份（「**藍鼎娛樂場收購事項**」），自此奇潤集團公司成為本公司全資附屬公司。藍鼎娛樂場現由本公司獨資擁有及以自有品牌名稱經營。截至二零一六年十二月三十一日止年度，藍鼎娛樂場業務產生之收益約為363,447,000港元（二零一五年十月十九日至二零一五年十二月三十一日：17,397,000港元）。

完成購回奇潤集團股份後，分別錄得無形資產（指相關娛樂場牌照之公平價值）及商譽約816,500,000港元及約5,438,000港元。於二零一六年十二月三十一日，在進行減值評估後，並無就藍鼎娛樂場業務之相關商譽、無形資產以及物業、廠房及設備賬面值作出減值。



## Letter From The Board 董事會函件

### *London, the United Kingdom (“UK”)*

On 28 April 2016, we completed the acquisition of the entire issued share capital of Les Ambassadeurs Club Limited (“**Les A**”) at the base consideration of GBP137,000,000 (subject to adjustments) (equivalent to approximately HK\$1,542,765,000) (the “**Club Acquisition**”). Les A principally engages in Gaming Business and is the owner and operator of Les Ambassadeurs Club (the “**Les A Club**”). The Les A Club is one of the most exclusive and distinguished clubs in the UK located in the very heart of London’s upscale Mayfair district, at Nos. 5 and 6 Hamilton Place, which is a fine historic and spacious building with a number of stylish private gaming rooms, a notable main staircase and an elegant library. Les A Club refined its practical gaming, culinary and concierge services to provide best-in-class and unparalleled experiences which enhanced target customer satisfaction and an expanded, loyal and proud workforce.

Upon the completion of the Club Acquisition on 28 April 2016, intangible asset of approximately HK\$1,145,736,000, representing the fair value of the relevant casino license, and goodwill of approximately HK\$488,778,000 were recorded. As at 31 December 2016, no impairment was made against the carrying amounts of the relevant goodwill, intangible asset and property, plant and equipment of the business of the Les A Club after impairment assessment. For the period from 28 April 2016 to 31 December 2016, revenue of approximately HK\$1,127,542,000 was generated from the business of the Les A Club.

Total Gaming Business segment profit of approximately HK\$129,251,000 was generated from the business of the Landing Casino and the Les A Club for the year ended 31 December 2016.

To mitigate the risks in the operation of the Gaming Business, we have implemented appropriate internal control and compliance policies, especially in the areas of anti-money laundering and counter terrorist financial controls. We will continue to maintain effective controls and standards in the operation and management of our Gaming Business. Landing Casino was again ranked top among 17 casinos in South Korea, with the outstanding rating in the 2016 Anti-Money Laundering Assessment conducted by Korea Financial Intelligence Unit of the Financial Services Commission, for two consecutive years.

### **Property Development**

On 24 November 2015, we completed our disposal of the entire issued share capital of Double Earn Holdings Limited, which through its indirect wholly-owned subsidiary, was principally engaged in residential property development at Yueyang, Hunan Province, the PRC (the “**Yueyang Disposal**”). The consideration for the Yueyang Disposal was HK\$1,000,000,000, of which, HK\$755,000,000 was settled by cash and the remaining balance of HK\$245,000,000 was satisfied by the issue of a promissory note of the same face value by the purchaser. The promissory note borne an interest rate of 15% per annum, and during 2016, relevant interest income of approximately HK\$23,527,000 was earned. Before the completion of the Yueyang Disposal, the residential property units were under pre-sale and so no revenue had been recognised for the Property Development in 2015.

### *英國倫敦(「英國」)*

於二零一六年四月二十八日，我們完成收購 Les Ambassadeurs Club Limited (「**Les A**」) 之全部已發行股本，基本代價為 137,000,000 英鎊 (可予調整) (相當於約 1,542,765,000 港元) (「**俱樂部收購事項**」)。Les A 主要從事博彩業務，擁有及經營 Les Ambassadeurs Club (「**利陞俱樂部**」)。利陞俱樂部為英國倫敦梅菲爾區正中心地帶漢密爾頓廣場 5 及 6 號其中一家最尊貴、備受推崇的俱樂部，漢密爾頓廣場為一幢外形典雅、歷史悠久及空間寬敞的建築物，設有多間別具格調氣派的私人博彩廳、富麗堂皇的主樓梯及氣質優雅的圖書館。利陞俱樂部進一步提升其博彩、美食及禮賓等實務服務，擴大其忠誠及引以自豪的員工團隊，為目標客戶提供無與倫比之一流體驗，令其稱心滿意。

於二零一六年四月二十八日俱樂部收購事項完成後，分別錄得無形資產 (指相關娛樂牌照之公平價值) 及商譽約 1,145,736,000 港元及約 488,778,000 港元。於二零一六年十二月三十一日，在進行減值評估後，並無就利陞俱樂部業務之相關商譽、無形資產以及物業、廠房及設備賬面值作出減值。於二零一六年四月二十八日至二零一六年十二月三十一日期間，利陞俱樂部業務產生之收益約為 1,127,542,000 港元。

截至二零一六年十二月三十一日止年度，藍鼎娛樂場及利陞俱樂部業務產生之博彩業務分部溢利總額約為 129,251,000 港元。

為減低有關經營博彩業務之風險，我們實施適當內部監控及合規政策，特別是在反洗黑錢及反恐份子資金籌集監控方面。我們將繼續在博彩業務營運及管理方面維持有效監控及標準。藍鼎娛樂場連續兩年於南韓 17 家賭場中獨佔鰲頭，並於韓國金融監督委員會屬下金融情報機構所進行二零一六年度反洗黑錢評估中獲得優秀評級。

### **物業發展**

於二零一五年十一月二十四日，我們完成出售倍得控股有限公司全部已發行股本 (「**岳陽出售事項**」)，該公司主要透過其間接全資附屬公司在中國湖南省岳陽市從事住宅物業發展。岳陽出售事項之代價為 1,000,000,000 港元，其中 755,000,000 港元以現金結付，餘額 245,000,000 港元由買方發行相同面值之承兌票據償付。承兌票據按年利率 15 厘計息，於二零一六年，已賺取相關利息收入約 23,527,000 港元。完成岳陽出售事項前，住宅物業單位正進行預售，故於二零一五年並無就物業發展業務確認任何收益。

## Letter From The Board 董事會函件

The construction works for the resort condominiums and villas in zone R of Jeju Shinhwa, which started since year 2015, have been completed as at the date of this report and the occupation permit was obtained on 20 January 2017. The Certificate of Accommodation Business was granted on 9 March 2017, which allows Landing Jeju to operate resort condominium business. During 2015 and 2016, we obtained the pre-sale permits of the resort condominiums and villas in zone R. Such pre-sale commenced in April 2016 and received encouraging results and market interests. As at 31 December 2016, properties under development amounted to approximately HK\$2,079,841,000 (2015: HK\$1,135,733,000) were related to these developing properties.

### Lighting Business

Facing the oversupply situation in the LED industry, the bargaining power of manufacturers was weak and the LED products are under immense pricing pressure. The revenue increased slightly by 0.2% from approximately HK\$229,103,000 for the year ended 31 December 2015 to approximately HK\$229,658,000 for the year ended 31 December 2016. The segment results of the Lighting Business recorded profit of approximately HK\$5,903,000 for the year ended 31 December 2016 while it recorded loss of approximately HK\$142,848,000 for the year 2015. Loss in year 2015 was mainly attributable to impairment of relevant goodwill and intangible assets in the aggregate amount of approximately HK\$62,315,000 and impairment of relevant property, plant and equipment in the amount of approximately HK\$56,676,000 recognised in year 2015 while no relevant impairment this year.

## OUTLOOK

### Integrated Resort Development

The Group is focusing on the preparation of Jeju Shinhwa's commencement of operations in the fourth quarter of 2017. The project, with a total area of over 2.5 million square meters, is expected to be one of the largest integrated resorts in South Korea. Phase one construction work has been progressed smoothly and one of the hotels located in zone R with a restaurant is targeted to be available to welcome its guests in April to May of 2017. The hotel will be a luxury service hotel and will be operated by an international brand that caters the needs from international tourists. In zone A, the three zones themed by TUBAn Company Limited, one of the premier 3D animation companies in South Korea, and the entertainment zone designed by YG Entertainment, as well as food and beverage complex and casino will be opened in the fourth quarter of 2017. The entire development is expected to be completed by 2019.

於二零一五年展開之濟州神話R區度假公寓及別墅之建築工程於本報告日期已完成，並於二零一七年一月二十日取得入伙准證。住宿業務證已於二零一七年三月九日授出，允許藍鼎濟州經營度假公寓業務。於二零一五年及二零一六年，我們已取得R區度假公寓及別墅之預售許可。有關預售於二零一六年四月展開，獲得理想成績及市場關注。於二零一六年十二月三十一日，為數約2,079,841,000港元(二零一五年：1,135,733,000港元)之發展中物業與該等正進行發展之物業有關。

### 照明業務

面對LED行業供過於求之情況，製造商之議價能力變得薄弱，而LED產品在定價方面亦承受巨大壓力。收益由截至二零一五年十二月三十一日止年度約229,103,000港元輕微增加0.2%至截至二零一六年十二月三十一日止年度約229,658,000港元。截至二零一六年十二月三十一日止年度，照明業務之分部業績錄得溢利約5,903,000港元，而於二零一五年則錄得虧損約142,848,000港元。二零一五年錄得虧損主要由於二零一五年確認相關商譽及無形資產減值合共約62,315,000港元以及相關物業、廠房及設備減值合共約56,676,000港元，而本年度則無錄得有關減值。

## 展望

### 綜合度假村發展

本集團正專注就濟州神話於二零一七年第四季投入營運進行籌備工作。該項目總面積超過250萬平方米，預期將成為南韓最大型綜合度假村之一。第一期建築工程進展順利，位於R區其中一家附設餐廳之酒店可望於二零一七年四至五月接待賓客。酒店將提供豪華服務，並將由國際品牌經營，以迎合國際旅客需要。在A區，由TUBAn Company Limited(南韓首屈一指的3D動畫公司之一)打造之三個主題區、YG Entertainment設計之娛樂區以及美食廣場及娛樂場將於二零一七年第四季開業。整個發展項目預期將於二零一九年前完工。



## Letter From The Board 董事會函件

Landing Jeju has also hired many experienced professionals from various global operators in hospitality, entertainment and gaming sectors. With their strong experiences in their respective fields, the products and services in Jeju Shinhwa will be up to international standard and will provide a unique travel experience to all the tourists. The Group will also continue to work closely with the local government of Jeju, South Korea to ensure the smooth progress and completion of Jeju Shinhwa. As one of the six core projects in Jeju, Jeju Shinhwa will become a world-class destination resort that has premium leisure and entertainment facilities which cater to local and overseas visitors of all age, and is expected to be one of the most popular tourism destinations in the North Asia after its commencement.

### Gaming Business

The Group has completed the Club Acquisition on 28 April 2016 and become the sole owner of Les A Club, an exclusive and distinguished club in the UK. Together with Landing Casino, the Company now has one casino in Jeju, South Korea and one casino in Mayfair, London and will continue the marketing efforts and continue to grow our presence in global markets. The Group intends to leverage on the casino operation resources of Jeju and London to further develop the customer base to enhance our "Landing" brand as a world-class brand in the gaming and entertainment industry.

### Property Development

To leverage on management's experience on property market, the Group aims to provide high quality living environment for intelligence lifestyle. Occupation permit for Jeju Shinhwa's resort condominiums and villas in zone R has been obtained, and the Company will host a ceremony for handing over the keys to buyers in March 2017. As of the date of this report, around one third of the overall resort condominiums and villas in zone R has been pre-sold and buyers are mainly from South Korea and China. This signified market's recognitions on the effort to build a world-class premium properties. The Group will continue the marketing campaign to promote the sale of the properties and sell the rest of resort condominiums and villas in zone R in 2017.

### Lighting Business

Despite the performance of the lighting business improved in 2016, the industry is still facing severe competition under the oversupply situation in the LED industry. The LED products, such as through-hole LED and LED piranha, are mainly low end and thus it is losing advantages due to price pressure caused by low entry barrier of the industry.

The Directors expect that the unfavorable market trend of the LED lighting industry will continue, so the Group has been diversifying its operations into various businesses and the Group is now focusing its resources and efforts in the Integrated Resort Development, Gaming business and the Property Development. In view of the downturn of the LED lighting industry, the Group will closely monitor the market and adjust the pricing strategy to improve the performance of the Lighting Business or consider the possibility of downsizing or disposal of the Lighting Business.

藍鼎濟州亦聘請了大量經驗豐富、來自全球各地的國際級酒店、娛樂及博彩業務營運商的專業人士。憑藉彼等於有關領域之豐富經驗，濟州神話之產品及服務將達到國際水平，為所有旅客提供獨一無二的旅遊體驗。本集團亦將繼續與南韓濟州當地政府緊密合作，以確保濟州神話進展順利及順利完成。濟州神話（為濟州六大核心項目之一）將成為配備頂級休閒及娛樂設施之世界級度假勝地，迎合所有年齡層之本地及海外遊客，以期於開業後成為亞洲北部最受歡迎之旅遊地點之一。

### 博彩業務

本集團已於二零一六年四月二十八日完成俱樂部收購事項，成為此英國尊貴、備受推崇之利陞俱樂部之唯一擁有人。連同藍鼎娛樂場，本公司現分別於南韓濟州及倫敦梅菲爾各有一家娛樂場，並將不斷加大營銷力度，繼續提升我們於全球市場之知名度。本集團有意利用濟州及倫敦娛樂場之營運資源，進一步鞏固並加強客戶基礎，從而將「藍鼎」打造成世界級博彩及娛樂品牌。

### 物業發展

借助管理層於物業市場之經驗，本集團致力就智能化生活模式提供優質生活環境。濟州神話之R區度假公寓及別墅之入伙准證已經取得，本公司將於二零一七年三月就鑰匙移交買家舉行典禮。於本報告日期，R區內整體約三分之一的度假公寓及別墅已獲預售，而買家主要來自南韓及中國。此標誌著我們在打造世界級優質物業所付出之努力得到市場肯定。本集團將於二零一七年繼續進行營銷活動以催谷物業銷售，並出售R區餘下度假公寓及別墅。

### 照明業務

儘管二零一六年照明業務表現有所改善，惟業內因LED行業供過於求仍須面對激烈競爭。LED產品（直插式LED及LED piranha）主要屬低檔次，故因行業門檻低所導致價格壓力而逐漸失去優勢。

董事預期，LED照明行業之不利市場趨勢將會持續，故本集團一直多元化發展多項業務，而本集團目前正將其資源及人力集中於綜合度假村發展、博彩業務及物業發展。鑑於LED照明行業低迷，本集團將密切監察市場及調整定價策略，以改善照明業務表現或考慮縮減甚或出售照明業務之可能性。

## Letter From The Board 董事會函件

The global market is changing rapidly in 2017, it is full of challenges but also opportunities. The Group will review the performance of the existing business and proactively seek for any investment project that provides promising prospect with profitability track record to diversify the income base and generate the best return.

In addition, the Company will keep looking for fund raising opportunities to further strengthen the financial position of the Group as and when appropriate. As at the date of this report, except for the rights issue announced by the Company on 16 January 2017, the Company has not yet identified any suitable fund raising opportunity.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### *Integrated Resort Development*

- (i) *Project cost overruns and delays:* the construction progress may affect by unforeseeable factors such as weather interference, natural disasters, shortages of building materials or skilled labour. Contractors may be responsible for the additional costs of delay and if the contractors are not able to fulfill their obligations, the Group may be required to bear additional project costs;
- (ii) *Market conditions and trends in the tourism industry:* the general market conditions and prospects of the global economy will affect the future growth and level of profitability of the tourism industry in South Korea. Other factors can affect the tourism industry as well, such as international tourism pattern, fluctuation of currency exchange and availability of favourable government policy. If there is any recession in the global economy, deflation or any changes in government policy, or if the tourism industry in South Korea deteriorates, Jeju Shinhwa's operations and profitability will be adversely affected; and
- (iii) *Shortage of labour and rising labour costs:* service industry is generally labour intensive and the Group may encounter difficulties staffing the operation. Jeju Shinhwa requires large number of labour from various profession with specific skills. When there is a significant increase in the costs of labour and in order to maintain Jeju Shinhwa's operation, the Group's staff costs will increase and profitability will be adversely affected.

全球市場於二零一七年急速轉變，雖然充滿挑戰，但亦機遇處處。本集團將審閱現有業務表現，積極物色任何可造就理想前景且有盈利往績之投資項目，藉以令收入基礎更多元化，同時帶來最豐厚回報。

此外，本公司將於適當時候繼續物色集資機會，務求進一步加強本集團之財務狀況。於本報告日期，除本公司於二零一七年一月十六日公佈之供股外，本公司仍未物色到任何合適集資機會。

### 主要風險及不明朗因素

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

#### *綜合度假村發展*

- (i) *項目成本超支及延誤：*工程進度可能受到不可預見的因素影響，例如天氣干擾、天災、建築材料或熟練的技工短缺。承包商可能須承擔延誤的額外成本，而倘承包商未能履行其責任，本集團可能須承擔額外項目成本；
- (ii) *旅遊業的市況及趨勢：*全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、匯率波動及有利的政府政策等。倘全球經濟出現任何衰退、通貨緊縮或政府政策有任何變動或倘南韓旅遊業轉壞，濟州神話的營運及盈利能力將受到不利影響；及
- (iii) *勞工短缺及勞動成本上升：*服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話需要大量來自各個行業且具備特定技能的勞工。當勞工成本大幅上升，為維持濟州神話的營運，本集團的員工成本將告上升，而盈利能力將受到不利影響。



## Letter From The Board 董事會函件

### Gaming Business

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

### 博彩業務

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

## Letter From The Board 董事會函件

### Property Development

- (i) *changes in government regulations and policies*: local government may adjust property development related regulations and policies according to the real estate market, and it may highly affect the Group's development plan, budget and strategy;
- (ii) *environmental risk*: potential liability for environmental problems could result in substantial costs due to a variety of laws and regulations concerning the protection for health and the environment; and
- (iii) *volatile real estate prices*: real estate demands and prices are sensitive to various economic and social factors, for example, economy, bank interest rates, population and immigration policy. The real estate prices could be volatile due to these factors, and in turn affecting the Group's turnover, budget and operation.

### Lighting Business

*Price fluctuation of raw materials*: major raw materials used in the production activities are petrochemical products. The prices of these materials are, to a certain extent, affected by the price of crude oil. Any significant increase in the costs of these materials in the future will have an adverse impact on the profitability of the LED products.

## FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2016, the Group had non-current assets of approximately HK\$5,994,625,000 (2015: HK\$2,549,296,000) and net current assets of approximately HK\$10,231,053,000 (2015: HK\$8,491,494,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 10.1 as at 31 December 2016 (2015: 24.1). The significant decrease in current ratio is mainly due to the combined effect of the increase in trade and other receivables and other payables after the completion of the Club Acquisition and the receipt of the pre-sale proceed in Property Development business since 2016.

For the year ended 31 December 2016, there were provision for impairment of trade receivables amounting to approximately HK\$3,502,000 (2015: HK\$5,454,000) and provision for impairment of receivables from gaming customers (net) amounting to HK\$151,017,000 (2015: HK\$Nil), and these provisions mainly consisted of overdue receivables with long aging period and loss in credit to comply with the applicable accounting standards in accordance with the long outstanding loan and receivables. As at 31 December 2016, the Group had trade and other receivables of approximately HK\$1,516,320,000 (2015: HK\$895,187,000). As at 31 December 2016, the Group had bank balances and cash of approximately HK\$6,774,501,000, with approximately HK\$18,279,000 and HK\$850,682,000 held in Renminbi ("RMB") and Korean Won respectively and the remaining held in Hong Kong dollar ("HKD"), UK Pound ("GBP") and United States dollar ("USD") (2015: HK\$5,191,990,000, with approximately HK\$40,104,000 and HK\$1,738,191,000 held in RMB and Korean Won respectively and the remaining in mainly HKD and USD).

### 物業發展

- (i) *政府規例及政策變動*: 當地政府可能會根據房地產市場調整物業發展相關規例及政策, 此舉可能會對本集團之發展計劃、預算及策略構成重大影響;
- (ii) *環境風險*: 鑑於各種有關健康及環境保護之法例及法規, 環境問題帶來之潛在責任可能會引致龐大費用; 及
- (iii) *房地產價格波動不穩*: 房地產需求及價格對各種經濟及社會因素敏感, 如經濟、銀行利率、人口及移民政策。房地產價格可能因該等因素而波動不穩, 繼而影響本集團營業額、預算及營運。

### 照明業務

*原材料價格波動*: 生產活動所用的主要原材料為石化產品。某程度上該等材料的價格受到原油價格影響。日後該等材料的成本出現任何大幅增長將對LED產品的盈利能力產生不利影響。

## 財務資源及流動資金

於二零一六年十二月三十一日, 本集團之非流動資產約為5,994,625,000港元(二零一五年: 2,549,296,000港元), 而流動資產淨值則約為10,231,053,000港元(二零一五年: 8,491,494,000港元)。於二零一六年十二月三十一日, 流動比率(即流動資產除流動負債之比率)為10.1(二零一五年: 24.1)。流動比率大幅減少主要由於受到完成俱樂部收購事項後應付貿易款項及其他應付款項大幅增加以及自二零一六年起收到物業發展業務的預售所得款項的共同影響。

截至二零一六年十二月三十一日止年度, 應收貿易款項減值撥備約為3,502,000港元(二零一五年: 5,454,000港元)及博彩客戶之應收款項減值撥備淨額為151,017,000港元(二零一五年: 零港元), 該等撥備主要包括賬齡大之逾期應收款項及信貸虧損, 以遵守長期尚未償還貸款及應收款項之適用會計準則。於二零一六年十二月三十一日, 本集團之應收貿易款項及其他應收款項約為1,516,320,000港元(二零一五年: 895,187,000港元)。於二零一六年十二月三十一日, 本集團之銀行結餘及現金約為6,774,501,000港元, 當中約18,279,000港元及850,682,000港元分別以人民幣(「人民幣」)及韓圓持有, 餘額則以港元(「港元」)、英鎊(「英鎊」)及美元(「美元」)持有(二零一五年: 5,191,990,000港元, 當中約40,104,000港元及1,738,191,000港元分別以人民幣及韓圓持有, 其餘則主要以港元及美元持有)。



## Letter From The Board 董事會函件

As at 31 December 2016, the Group had current trade and other payables of approximately HK\$875,506,000 (2015: HK\$284,294,000) and current bank borrowings in RMB with fixed and floating interest rate of approximately HK\$78,192,000 (2015: HK\$83,591,000), in HKD with fixed and floating interest rate of approximately HK\$133,788,000 and in USD with floating interest rate of approximately HK\$213,879,000, while total liabilities amounted to approximately HK\$8,244,092,000 (2015: HK\$1,720,275,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 47.5% (2015: 15.1%).

### SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 December 2016 are set out in note 5 to the financial statements.

### CAPITAL STRUCTURE

Share consolidation on the basis of every ten issued and unissued existing shares of HK\$0.01 each 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.

On 20 July 2015, the Company completed the rights issue on the basis of ten rights shares for every one share of the Company held on the record date at the subscription price of HK\$0.35 per rights share, and net proceeds of approximately HK\$6,446,000,000 (the "Net Proceeds") was raised by way of issue of 18,696,253,870 rights shares. At 31 December 2016, out of the Net Proceeds, approximately HK\$5,190,000,000 has been applied as its intended use as stated in the prospectus of the rights issue dated 29 June 2015, and the remaining of approximately HK\$1,256,000,000 will be applied to its intended use for the development of Jeju Shinhwa.

As at 31 December 2016, the total number of issued ordinary shares of the Company was 20,565,879,257 with a nominal value of HK\$0.1 each.

於二零一六年十二月三十一日，本集團目前之應付貿易款項及其他應付款項約為875,506,000港元(二零一五年：284,294,000港元)及以人民幣計值按固定及浮動利率計息之即期銀行借貸約78,192,000港元(二零一五年：83,591,000港元)、以港元計值按固定及浮動利率計息之即期銀行借貸約為133,788,000港元及以美元計值按浮動利率計息之即期銀行借貸約為213,879,000港元，而負債總額則約為8,244,092,000港元(二零一五年：1,720,275,000港元)。本集團之負債比率(按本集團之負債總額除資產總值計算)為47.5%(二零一五年：15.1%)。

### 分部資料

本集團截至二零一六年十二月三十一日止年度之分部資料詳情載於財務報表附註5。

### 資本架構

按每十股每股面值0.01港元之已發行及未發行現有股份合併為一股每股面值0.1港元之本公司股份之基準進行股份合併(「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。

於二零一五年七月二十日，本公司完成供股(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本公司股份獲發十股供股股份)，透過發行18,696,253,870股供股股份籌集之所得款項淨額(「所得款項淨額」)約為6,446,000,000港元。於二零一六年十二月三十一日，於所得款項淨額中，約5,190,000,000港元已按日期為二零一五年六月二十九日之供股章程所述擬定用途動用，而餘下約1,256,000,000港元將動用作發展濟州神話之擬定用途。

於二零一六年十二月三十一日，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。

## Letter From The Board 董事會函件

On 16 January 2017, the Company announced (a) the capital reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued ordinary shares of HK\$0.10 each such that the nominal value of each issued new share would be HK\$0.01; (b) the sub-division on the basis that every unissued ordinary share of HK\$0.10 each in the authorised but unissued share capital of the Company be sub-divided into ten new shares of HK\$0.01 each; (c) the change in board lot size for trading in the shares from 5,000 new shares to 60,000 shares upon completion of the rights issue; and (d) the rights issue on the basis of five rights shares for every one new share held at the subscription price of HK\$0.05 per rights share.

The rights issue is expected to raise net proceeds of approximately HK\$5,065 million. Details were disclosed in the announcement dated 16 January 2017 and the circular dated 24 February 2017.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

#### Securities Investments

The financial assets at FVTPL amounted to approximately HK\$859,095,000 as at 31 December 2016, and details presented as below:

As at 31 December 2016, the Group was holding listed equity investments at a fair value of approximately HK\$462,070,000 (representing approximately 2.66% of the total assets of the Company), which were classified as financial assets at FVTPL of the Group. Due to the downward movements of the share prices, unrealised loss of approximately HK\$170,874,000 and loss on disposal of approximately HK\$127,490,000 in respect of such investments were recorded in profit or loss during the year ended 31 December 2016. There was no single equity investment's fair value representing more than 3% of the total assets of the Company as at 31 December 2016.

於二零一七年一月十六日，本公司公佈(a)對本公司之已發行股本進行資本削減，方法為註銷本公司實收資本，每股面值0.10港元之已發行普通股每股註銷0.09港元，致使每股已發行新股份之面值成為0.01港元；(b)拆細涉及將本公司法定但未發行股本中每股面值0.10港元之未發行普通股每股拆細為十股每股面值0.01港元之新股份；(c)完成供股後股份買賣之每手買賣單位由5,000股新股份更改為60,000股股份；及(d)按每持有一股新股份獲發五股供股股份之基準進行供股，認購價為每股供股股份0.05港元。

預期供股將籌得所得款項淨額約5,065,000,000港元。有關詳情已於日期為二零一七年一月十六日之公告及日期為二零一七年二月二十四日之通函內披露。

### 重大投資、重大收購事項及出售事項

#### 證券投資

於二零一六年十二月三十一日，按公平價值計入損益之財務資產約為859,095,000港元，詳情呈列如下：

於二零一六年十二月三十一日，本集團持有上市股權投資，按公平價值計算約為462,070,000港元(佔本公司資產總值約2.66%)，其獲分類為本集團按公平價值計入損益之財務資產。由於股價下跌，截至二零一六年十二月三十一日止年度，有關投資之未變現虧損約170,874,000港元及出售虧損約127,490,000港元於損益內列賬。於二零一六年十二月三十一日，並無單一股權投資之公平價值佔本公司資產總值超過3%。



## Letter From The Board 董事會函件

As at 31 December 2016, the Group was holding an unlisted investment fund at a fair value of approximately HK\$397,025,000 (representing approximately 2.29% of the total assets of the Company), which was classified as financial asset at FVTPL of the Group. The investment portfolio comprised listed and unlisted equities, including equity related instruments of convertible bonds, preference shares and warrants and the fund invested primarily in companies located in the PRC, Hong Kong, Macau, Taiwan and Singapore. Due to downward movements of the fund price, unrealised loss of approximately HK\$284,944,000 and loss on disposal of approximately HK\$82,026,000 in respect of such investment were recorded in profit or loss during the year ended 31 December 2016. Details of which have been disclosed in the announcement of the Company dated 2 December 2015.

As at 31 December 2016, the Group was holding another unlisted investment fund at a carrying amount of HK\$117,000,000 (representing approximately 0.67% of the total assets of the Company), which was classified as available-for-sale financial asset. The purpose of such fund is to carry on the business of investing, holding, monitoring and realizing investments made with the principal objective of achieving a high rate of return through capital appreciation through investments identified by the general partner that operate in or derive significant business opportunities from the financial services, natural resources and/or property investments sectors. No impairment indicator in respect of such investment fund was recognized during the year ended 31 December 2016. Details of which have been disclosed in the announcement of the Company dated 5 December 2016.

### Acquisitions

#### Club Acquisition

On 7 December 2015, United Time Corporation Limited (“**United Time**”), an indirect wholly owned subsidiary of the Company, as the purchaser, the Company as the purchaser guarantor, Twinwood Limited (“**Twinwood**”) as the seller and Bluestream Holdings Limited as the seller guarantor entered into the sale and purchase agreement, pursuant to which United Time has conditionally agreed to acquire and Twinwood has conditionally agreed to sell the entire issued share capital of Les A at the base consideration of GBP137,000,000 (subject to adjustments) (equivalent to approximately HK\$1,542,765,000).

As one or more of the relevant percentage ratios applicable to the Company exceeds 100%, the Club Acquisition constituted a very substantial acquisition of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), and was therefore subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The Club Acquisition was approved by the shareholders of the Company on 27 April 2016.

於二零一六年十二月三十一日，本集團持有非上市投資基金，按公平價值計算約為397,025,000港元（佔本公司資產總值約2.29%），其獲分類為本集團按公平價值計入損益之財務資產。投資組合由上市及非上市權益組成，包括可換股債券、優先股份及認股權證等權益相關工具，以及主要投資於位處中國、香港、澳門、台灣及新加坡公司之基金。由於基金價格下跌，截至二零一六年十二月三十一日止年度，有關投資之未變現虧損約284,944,000港元及出售虧損約82,026,000港元於損益內列賬。有關詳情已於本公司日期為二零一五年十二月二日之公告中披露。

於二零一六年十二月三十一日，本集團持有另一項賬面值為117,000,000港元之非上市投資基金（佔本公司資產總值約0.67%），其獲分類為可供出售財務資產。該基金之目的乃為從事投資、持有、監察及變現投資之業務，其主要目標為透過普通合夥人所識別從事金融服務、天然資源及／或物業投資行業或帶來重大商機之投資，以資本增值方式取得高回報率。截至二零一六年十二月三十一日止年度，有關投資基金並無減值跡象。有關詳情已於本公司日期為二零一六年十二月五日之公告中披露。

### 收購事項

#### 俱樂部收購事項

於二零一五年十二月七日，本公司間接全資附屬公司集時有限公司（「**集時**」）（作為買方）、本公司（作為買方保證人）、Twinwood Limited（「**Twinwood**」）（作為賣方）與Bluestream Holdings Limited（作為賣方保證人）訂立買賣協議，據此，集時有條件同意收購而Twinwood有條件同意按基本代價137,000,000英鎊（可予調整）（相當於約1,542,765,000港元）出售Les A全部已發行股本。

由於適用於本公司之一項或多項相關百分比率超過100%，根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第14章，俱樂部收購事項構成本公司之非常重大收購事項，故須遵守上市規則第14章之申報、公告、通函及股東批准規定。俱樂部收購事項已於二零一六年四月二十七日獲本公司股東批准。

## Letter From The Board 董事會函件

The Club Acquisition was completed on 28 April 2016. Les A is the owner and operator of the Les A Club which is one of the most exclusive and distinguished gambling clubs in the UK located in the very heart of London's upscale Mayfair district. Details have been disclosed in the circular and announcement of the Company dated 8 April 2016 and 28 April 2016, respectively.

### *Callisto Acquisition and Autumnglow Acquisition*

On 11 November 2016, the Company entered into a conditional sale and purchase agreement with Algona Pte. Ltd. (“**Algona**”) (the “**Callisto SPA**”), pursuant to which the Company has conditionally agreed to acquire and Algona has conditionally agreed to sell the entire issued share capital of Callisto at a consideration of USD380,760,000 (equivalent to approximately HK\$2,952,611,000) plus the premium. Callisto, through HBL, indirectly owns 50% of the issued share capital of Landing Jeju, a 50% owned subsidiary of the Company.

On 11 November 2016, Landing Singapore Limited (“**Landing Singapore**”), a direct wholly owned subsidiary of the Company, also entered into the conditional sale and purchase agreement with Genting International Resorts Management Limited (“**GIRML**”) (the “**Autumnglow SPA**”), pursuant to which Landing Singapore has conditionally agreed to acquire and GIRML has conditionally agreed to sell, 50% of the issued share capital of Autumnglow at a consideration of SGD1 (“**Autumnglow Acquisition**”).

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the aggregate of the Callisto Acquisition and Autumnglow Acquisition are greater than 25% but less than 100% for the purpose of Chapter 14 of the Listing Rules, the transactions contemplated under the Callisto SPA and Autumnglow SPA constituted major transactions for the Company under the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements thereunder.

Algona was, through Callisto and HBL, a 50% shareholder of Landing Jeju, and GIRML is an associate (as defined in the Listing Rules) of Algona, and therefore, each of Algona and GIRML is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Callisto SPA and Autumnglow SPA constituted connected transactions under Chapter 14A of the Listing Rules, which were approved by the independent shareholders at a special general meeting held on 30 December 2016 and were subsequently completed on 3 January 2017. Details have been disclosed in the circular and announcement of the Company dated 13 December 2016 and 3 January 2017 respectively.

Save as disclosed above, there was no other significant investment, material acquisition or disposal that should be notified to the shareholders of the Company during the year up to the date of this report.

俱樂部收購事項已於二零一六年四月二十八日完成。Les A 為利陞俱樂部之擁有人及經營者，該俱樂部為英國倫敦尊貴地段梅菲爾區正中心地帶其中一家最尊貴及備受尊崇之娛樂場。有關詳情已分別於本公司日期為二零一六年四月八日及二零一六年四月二十八日之通函及公告內披露。

### *Callisto 收購事項及 Autumnglow 收購事項*

於二零一六年十一月十一日，本公司與 Algona Pte. Ltd. (「**Algona**」) 訂立有條件買賣協議 (「**Callisto 買賣協議**」)，據此，本公司有條件同意收購而 Algona 有條件同意出售 Callisto 全部已發行股本，代價為 380,760,000 美元 (相當於約 2,952,611,000 港元) 另加溢價。Callisto 透過 HBL 間接擁有藍鼎濟州 50% 已發行股本，而藍鼎濟州為本公司擁有 50% 權益之附屬公司。

於二零一六年十一月十一日，本公司之直接全資附屬公司藍鼎新加坡有限公司 (「**藍鼎新加坡**」) 亦與 Genting International Resorts Management Limited (「**GIRML**」) 訂立有條件買賣協議 (「**Autumnglow 買賣協議**」)，據此，藍鼎新加坡有條件同意收購而 GIRML 有條件同意出售 Autumnglow 之 50% 已發行股本，代價為 1 新加坡元 (「**Autumnglow 收購事項**」)。

由於 Callisto 收購事項及 Autumnglow 收購事項之適用百分比率 (定義見上市規則) 合計高於 25% 但低於 100%，就上市規則第 14 章而言，Callisto 買賣協議及 Autumnglow 買賣協議項下擬進行交易構成上市規則項下本公司之主要交易，須遵守其項下申報、公告、通函及股東批准規定。

Algona 透過 Callisto 及 HBL 為擁有藍鼎濟州 50% 權益之股東，而 GIRML 為 Algona 之聯繫人士 (定義見上市規則)，故根據上市規則第 14A 章，Algona 及 GIRML 各自為本公司於附屬公司層面之關連人士。因此，根據上市規則第 14A 章，Callisto 買賣協議及 Autumnglow 買賣協議項下擬進行交易構成關連交易，其已獲獨立股東於二零一六年十二月三十日舉行之股東特別大會批准及其後已於二零一七年一月三日完成。有關詳情已於本公司日期分別為二零一六年十二月十三日及二零一七年一月三日之通函及公告中披露。

除上文所披露者外，截至本報告日期，年內並無任何其他須知會本公司股東之重大投資、重大收購事項或出售事項。



## Letter From The Board 董事會函件

The Company will make further 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.

### CAPITAL COMMITMENT

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

|                                    |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------|----------|----------------------------------|----------------------------------|
| Contracted, but not provided for:  | 已訂約但未撥備： |                                  |                                  |
| Property, plant and equipment      | 物業、廠房及設備 | 1,661,676                        | 1,085,686                        |
| Properties under development       | 發展中物業    | 1,312,014                        | 906,550                          |
| Available-for-sale financial asset | 可供出售財務資產 | 858,000                          | -                                |
|                                    |          | <b>3,831,690</b>                 | <b>1,992,236</b>                 |

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

### CONTINGENT LIABILITY

As at 31 December 2016, the Group did not have any material contingent liability (2015: Nil).

### PLEDGE OF ASSETS

As at 31 December 2016, the following assets of the Group were pledged to certain banks or financial institutions to secure general banking facilities and other facilities payable granted to the Group:

|                               |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|
| Property, plant and equipment | 物業、廠房及設備 | 435,436                          | 50,920                           |
| Prepaid land lease payment    | 預付土地租賃款項 | 14,234                           | 14,942                           |
| Investment properties         | 投資物業     | 239,800                          | -                                |

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

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。為支持本集團日後發展及／或投資，倘出現合適集資機會，本公司不排除本公司將進行債務及／或股本集資活動之可能性，且本公司將就此遵守上市規則（倘適用）。

### 資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債（二零一五年：無）。

### 資產抵押

於二零一六年十二月三十一日，本集團向若干銀行或財務機構抵押以下資產，作為本集團獲授一般銀行融資及其他應付融資之擔保：

除上文所披露者外，本集團並無任何重大資產抵押。

## Letter From The Board 董事會函件

### CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

### CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuation on bank borrowings and amounts due to a non-controlling interest as at 31 December 2016, as most of the interest rates of the bank borrowings and amount due to a non-controlling interest are fixed throughout their respective loan term.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2016, the Group had around 1,400 (2015: 900) full-time employees with total staff costs (including Directors' remuneration) amounted to approximately HK\$467,681,000 (2015: HK\$169,396,000) including management and administrative staff and production workers. Most of the employees were stationed in South Korea, UK and the PRC 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. The Group also offers variety of training schemes to its employees.

### DIVIDEND

The Board does not recommend the payment of a dividend for the year ended 31 December 2016 (2015: Nil).

### 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權證券(如適用)，在資金持續性與靈活性之間達致平衡。本集團滿意其現有財務及流動資金狀況，並將繼續維持合理充裕之流動資金，以確保具備充足資金隨時滿足周轉需要。

### 貨幣及利率結構

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

由於大部分銀行借貸及應付非控股權益款項於各自之貸款期內按固定利率計息，故本集團於二零一六年十二月三十一日所面對銀行借貸及應付非控股權益款項之利率波動風險有限。

### 僱員及酬金政策

於二零一六年十二月三十一日，本集團約有1,400名(二零一五年：900名)全職僱員，包括管理及行政人員和生產工人，總員工成本(包括董事薪酬)約467,681,000港元(二零一五年：169,396,000港元)。其中大部份僱員均長駐南韓、英國及中國，而其餘僱員則於香港工作。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

### 股息

董事會不建議就截至二零一六年十二月三十一日止年度派付股息(二零一五年：無)。



## Letter From The Board 董事會函件

### APPRECIATION

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

I would also like to acknowledge the continual support from our customers, suppliers and shareholders during the year of 2016.

For and on behalf of the Board  
**Yang Zhihui**  
*Chairman and Executive Director*

Hong Kong, 20 March 2017

### 致謝

本人謹代表董事會衷心感謝全體僱員之勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商及股東在二零一六年給予本公司之不斷支持。

代表董事會  
**仰智慧**  
*主席兼執行董事*

香港，二零一七年三月二十日

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## Corporate Governance Report 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Reporting (the "CG Code") contained in Appendix 14 to the Listing Rules during the year ended 31 December 2016.

### THE BOARD

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

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

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

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

### 企業管治常規

截至二零一六年十二月三十一日止年度，本公司已採納及遵守上市規則附錄14企業管治守則及企業管治報告（「企業管治守則」）所載守則條文。

### 董事會

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

董事會主要負責監督管理層為股東及其他利益相關者之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成。

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



## Corporate Governance Report 企業管治報告

The balanced board composition has been formed to ensure strong independence exists across the Board and has met the requirements under Rules 3.10 and 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 6 to 7, which demonstrate a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision D.1.4 under the CG Code, subsequent to 31 March 2012, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were subsequently executed by all Directors.

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

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

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the “**Company Secretary**”) assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any businesses that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held sixteen (16) Board meetings and three (3) general meetings in 2016.

董事會之平衡架構，能確保董事會之強大獨立性，並符合上市規則第3.10及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第6至7頁，彼等各有不同才能、專業知識、經驗及資歷。本公司已收到三名獨立非執行董事根據上市規則第3.13條就彼等之獨立性擬定之年度確認函，本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文D.1.4而言，於二零一二年三月三十一日後，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。

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

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

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書（「**公司秘書**」）協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零一六年，本公司共舉行了十六(16)次董事會會議及三(3)次股東大會。

## Corporate Governance Report 企業管治報告

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

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

| Board of Directors<br>董事會                   |                 | Audit<br>Committee<br>審核委員會    | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 |
|---|-----------------|--------------------------------|----------------------------------|------------------------------------|
| <b>Executive Directors:</b>                 | <b>執行董事：</b>    |                                |                                  |                                    |
| Mr. Yang Zhihui ( <i>Chairman</i> )         | 仰智慧先生(主席)       | —                              | —                                | —                                  |
| Ms. Zhou Xueyun                             | 周雪云女士           | —                              | —                                | —                                  |
| <b>Independent Non-Executive Directors:</b> | <b>獨立非執行董事：</b> |                                |                                  |                                    |
| Mr. Fok Ho Yin, Thomas                      | 霍浩然先生           | committee<br>chairman<br>委員會主席 | committee<br>chairman<br>委員會主席   | committee<br>chairman<br>委員會主席     |
| Mr. Chen Lei                                | 陳磊先生            | member<br>成員                   | member<br>成員                     | member<br>成員                       |
| Mr. Bao Jinqiao                             | 鮑金橋先生           | member<br>成員                   | member<br>成員                     | member<br>成員                       |

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

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

### TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

There is no service contract signed between the Company and all independent non-executive Directors. Mr. Fok Ho Yin, Thomas and Mr. Chen Lei were appointed for a term of one year, which is automatically renewable for successive terms of one year upon the expiry of the relevant term; while Mr. Bao Jinqiao was appointed for a term of three years commencing from 16 November 2015.

### 獨立非執行董事之委任年期

本公司與全體獨立非執行董事並無簽訂服務合約。霍浩然先生及陳磊先生之任期為期一年，並於有關任期屆滿時自動重續，每次為期一年；而鮑金橋先生之任期自二零一五年十一月十六日起為期三年。



## Corporate Governance Report 企業管治報告

### BOARD DIVERSITY POLICY

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

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

### AUDITOR'S REMUNERATION

The Group engaged PricewaterhouseCoopers to perform audit for the year ended 31 December 2016 at a fee of approximately HK\$3,500,000.

### AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprises three independent non-executive Directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Mr. Bao Jinqiao.

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

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

During the year, three meetings were held by the Audit Committee and attended by all members to review and discuss the financial reporting matters, including the review of the interim and annual financial statements and appointment of external auditor. During the year, there is no disagreement between the Board and the Audit Committee.

### 董事會成員多元化政策

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

提名委員會將監察董事會成員多元化政策之執行及檢討董事會成員多元化政策（如適用），以確保其行之有效。

### 核數師酬金

本集團已委聘羅兵咸永道會計師事務所就截至二零一六年十二月三十一日止年度進行審計，費用約3,500,000港元。

### 審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為霍浩然先生（委員會主席）、陳磊先生及鮑金橋先生。

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

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

年內，審核委員會曾舉行三次會議，所有成員均有出席會議，商討財務報告事宜，包括審閱中期及年度財務報表以及委聘外聘核數師。年內，董事會與審核委員會之間並無意見分歧。

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

### NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee comprises three independent non-executive Directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Mr. Bao Jinqiao.

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

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

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

### REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee comprises three independent non-executive Directors: Mr. Fok Ho Yin, Thomas (Committee Chairman), Mr. Chen Lei and Mr. Bao Jinqiao.

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

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

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

### 提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成，分別為霍浩然先生（委員會主席）、陳磊先生及鮑金橋先生。

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

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

年內，提名委員會曾舉行一次會議，所有成員均有出席會議，審閱董事會之架構、規模及組成，並評估獨立非執行董事之獨立性，同時就董事委任向董事會提供推薦意見。

### 薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為霍浩然先生（委員會主席）、陳磊先生及鮑金橋先生。

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

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



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

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

The overall attendance record of the Directors at the Board meetings, Board committee meetings and general meetings in 2016 is set out as below:

董事於二零一六年出席董事會會議、董事委員會會議及股東大會之整體記錄載於下文：

|  |                                   | Board Meeting<br>董事會會議<br>(16 in total)<br>(合共 16 次) | Audit Committee<br>審核委員會<br>(3 in total)<br>(合共 3 次) | Nomination Committee<br>提名委員會<br>(1 in total)<br>(合共 1 次) | Remuneration Committee<br>薪酬委員會<br>(2 in total)<br>(合共 2 次) | General Meeting<br>股東大會<br>(3 in total)<br>(合共 3 次) |
|--|-----------------------------------|--|--|---|---|---|
| <b>Number of Meetings during the year</b>                      | <b>本年度內會議次數</b>                   |  |  |   |   |   |
| <b>Executive Directors</b>                                     | <b>執行董事</b>                       |  |  |   |   |   |
| Mr. Yang Zhihui (Chairman)                                     | 仰智慧先生(主席)                         | 15/16  | N/A 不適用  | N/A 不適用   | N/A 不適用   | 1/3   |
| Ms. Zhou Xueyun  | 周雪云女士                             | 16/16  | N/A 不適用  | N/A 不適用   | N/A 不適用   | 3/3   |
| Mr. Ng Kwok Fai (Deputy Chairman)<br>(Retired on 17 June 2016) | 吳國輝先生(副主席)<br>(於二零一六年<br>六月十七日退任) | 5/6  | N/A 不適用  | N/A 不適用   | N/A 不適用   | 1/2   |
| Ms. Xu Ning<br>(Retired on 17 June 2016)                       | 徐宁女士<br>(於二零一六年<br>六月十七日退任)       | 5/6  | N/A 不適用  | N/A 不適用   | N/A 不適用   | 2/2   |
| <b>Independent Non-Executive Directors</b>                     | <b>獨立非執行董事</b>                    |  |  |   |   |   |
| Mr. Fok Ho Yin, Thomas   | 霍浩然先生                             | 15/16  | 3/3  | 1/1   | 2/2   | 3/3   |
| Mr. Chen Lei   | 陳磊先生                              | 16/16  | 3/3  | 1/1   | 2/2   | 3/3   |
| Mr. Bao Jinqiao  | 鮑金桥先生                             | 16/16  | 3/3  | 1/1   | 2/2   | 3/3   |

N/A: Not applicable

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

### 董事及高級職員之責任保險

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

### TRAINING AND PROFESSIONAL DEVELOPMENT

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

### 培訓及專業發展

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

### DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives and maintaining sound and effective risk management and internal control systems for the Group to safeguard investments of the shareholders and assets of the Group at all times. The risk management and internal control systems aim to help achieve the Group's business objectives, safeguard assets and maintain proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure

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

### 董事之證券交易

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

### 董事對本集團財務報告之責任

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

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

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

### 風險管理及內部監控

董事會知悉其有責任評估及釐定其於達致本集團策略目標時願意承受之風險性質及程度，並維持本集團良好及有效之風險管理及內部監控制度，使股東之投資及本集團之資產在任何時間均得到保障。風險管理及內部監控制度旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度之設計只為提供合理而非為完全防止財務報表出現重大錯誤陳述或資產損失提供保證，並對實踐業務目標時產生之風險進行管理而非消除有關風險。審核委



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when business objectives are being sought. The Audit Committee reviews risk management and internal control issues, if any, identified by external auditor, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee in turn reports material issues, if any, to the Board. The Board and management have conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material controls in areas of financial, operational and compliance controls, various functions for risk management as well as physical and information systems security. A year end review of the effectiveness of the Group's risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate.

The Group also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

To ensure compliance with all applicable laws and regulations on prevention of money laundering, especially for the Casino Business, the Group has engaged an internationally reputed accounting firm having practices in both Hong Kong and South Korea to review and advise on the anti-money laundering framework, the related design of controls and policies of the Casino Business. Based on the applicable laws and regulations and with reference to the professional advices, the subsidiary of the Company operating the Casino Business has developed its own internal control policy, including especially those related to compliance with the applicable anti-money laundering laws and regulations. The responsible department will, from time to time, evaluate such policy. The Board has reviewed the effectiveness of the risk management and internal control systems, including the anti-money laundering controls, and found the result satisfactory.

### COMPANY SECRETARY

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

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

According to Rule 3.29 of the Listing Rules, Ms. Lam has taken no less than 15 hours of relevant professional training during the year ended 31 December 2016.

員會審閱外聘核數師、監管機構及管理層所確定之風險管理及內部監控制度(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。於本年度，董事會及管理層定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。本集團每年就其風險管理及內部監控制度之有效性進行年終檢討，並認為有關制度有效及充足。

本集團亦設內部審核職能，對該等制度是否足夠及有效進行分析及獨立評估，並採用適當程序確保資料之保密性及管理實際或潛在利益衝突。嚴謹內部結構旨在防止內幕消息濫用及避免利益衝突。

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓均有執業之信譽良好的國際會計師行就博彩業務之反洗黑錢體制、監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢法例及規例之政策。負責部門將不時評估該政策。董事會已檢討實行風險管理及內部監控制度(包括反洗黑錢監控方面)之成效，並認為結果令人滿意。

### 公司秘書

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

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

根據上市規則第3.29條，林女士於截至二零一六年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

## Corporate Governance Report 企業管治報告

### VOTING BY POLL

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

### SHAREHOLDER'S RIGHTS

#### PROCEDURES TO CONVENE A SPECIAL GENERAL MEETING

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary; and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the company secretary will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening an extraordinary general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.
- (iv) Such meeting shall be held within 2 months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-Laws and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

### 按股數投票方式表決

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

### 股東權利

#### 召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實繳股本不少於十分之一(10%)之本公司股東，可要求召開股東特別大會。
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港中環金融街8號國際金融中心二期58樓5801-5804室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。
- (iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘若要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求召開。
- (iv) 該等會議須於提出該等要求後2個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。
- (v) 提呈要求者根據本節召開之會議須盡可能按董事根據章程細則及上市規則召開會議之相同方式召開。
- (vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。



## Corporate Governance Report 企業管治報告

### PROCEDURES OF ENQUIRIES TO BE PUT TO THE BOARD AND THE COMPANY

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@landing.com.hk, fax: (852) 3621 0052, or mail to Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary.

### PROCEDURES TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with detailed contact information must be deposited at the Company's principle place of business in Hong Kong at Suites 5801-5804, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

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

### BYE-LAWS

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

### COMMUNICATION WITH SHAREHOLDERS

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

Information shall be communicated to shareholders through the Company's annual general meeting and other general meetings that may be convened, as well as by maintaining a website (www.582.com.hk) on which information about the Company's notices, announcements, proxy forms, circulars, financial reports, results announcements (for both interim and annual reporting periods) and Bye-Laws are being made available.

### 向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至enquiry@landing.com.hk、傳真至(852)3621 0052或郵寄至香港中環金融街8號國際金融中心二期58樓5801-5804室，交予公司秘書。

### 於股東大會動議之程序

根據百慕達一九八一年公司法(「百慕達公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會上總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯繫資料須寄至本公司香港主要營業地點，地址為香港中環金融街8號國際金融中心二期58樓5801-5804室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

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

### 章程細則

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

### 與股東溝通

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

透過本公司股東週年大會及其他可能召開之股東大會向股東傳達訊息，並設立網站(www.582.com.hk)，刊載有關本公司通告、公告、代表委任表格、通函、財務報告、業績公告(中期及年度報告期間)及章程細則之資料。

## Environmental, Social And Governance Report 環保、社會及管治報告

This Environmental, Social and Governance Report is compiled in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide under Appendix 27 to the Listing Rules issued by the Stock Exchange in 2015. It covers issues of environmental protection, employment and labour practices, operating practices and community underlying the Group’s business operations in Hong Kong, South Korea and UK for the year ended 31 December 2016. Through this report, we aim to let our investors, shareholders and the public have a better understanding of our Group’s practices and governance in relation to environmental and social aspects.

As a responsible corporation, the Group puts sustainable development and social responsibility in top priority during its development and regards them as extremely important to create long-term value for shareholders, clients, employees, other stakeholders, as well as general public. The Group strives to become one of the leading enterprises in leisure and entertainment industry, and building up the brand name of “Landing” to be an international brand not only concerning the amount of revenue generated, but also how much we contribute to build a better environment for the society. To achieve such goals, the Group continuously streamlines policies, reviews its deployment of resources for optimization and spearheads initiatives on environmental sustainability. We also encourage and engage our stakeholders on an ongoing basis to collect their views on the ESG issues that they regard as most relevant and important. Thus, in every step of our business development, we are committed to conducting business operation in an environmentally-friendly way, and sharing the reward to local societies.

### ENVIRONMENT

Environmental protection is a very key concern to our business development. By implementing rigorous supervision and control, we gave a hand to reserve our nature environment and reduce the environmental impact caused by our business operations.

Regular environmental impact assessments have been carried out in our construction sites to review construction efficiency. In our head office, guidelines have been set up for the energy conservation to protect the environment.

### EMISSIONS

Since the Group is constructing an integrated resort in Jeju, it may produce relatively more waste and emissions than its counterparts. In order to minimize impacts on the environment, a myriad of measurement has been implemented on the construction sites of Jeju Shinhwa to reduce construction waste and emissions, including but not limited to, (i) installing grey water plant and storm water recycling system to lessen demand on clean water; (ii) utilizing heat pump that makes use of heat energy from water wastage as heater; and (iii) adopting an energy management system that reduces energy consumption and enhances the overall efficiency of the system; (iv) applying clean air conservation plan to minimize air pollution caused by construction; (v) adopting noise prevention measures to limit noise pollution to construction sites and surrounding areas; and (vi) utilizing disposed excavated rocks for landfill in road, landscape sub-base and concrete for the project.

本環境、社會及管治報告乃根據聯交所於二零一五年頒佈之上市規則附錄27項下環境、社會及管治（「環境、社會及管治」）報告指引而編製，其中涵蓋有關本集團截至二零一六年十二月三十一日止年度於香港、南韓及英國業務營運之環保、僱傭及勞工規範、經營規範及社區等議題。藉由此報告，我們旨在讓投資者、股東及公眾對本集團在環境及社會方面之常規及管治有更深入的了解。

作為負責任之企業，在發展過程中，本集團優先考慮可持續發展及社會責任，並將之視為向股東、客戶、僱員、利益相關者及普羅大眾締造長期價值上極為重要的問題。本集團力求成為休閒及娛樂行業龍頭企業之一，而將「藍鼎」之品牌名稱打造成為國際品牌不單帶來收益金額，同時亦反映我們為社會建設更美好環境所付出努力。為實現該等目標，本集團堅持精簡政策、審閱其資源部署以進行優化並帶領推行環境可持續發展之措施。我們亦不斷鼓勵我們的利益相關者，以收集彼等認為最相關及關鍵之環境、社會及管治報告議題之意見。故此，我們在業務發展所踏出每一步均堅守以保護環境之方法進行業務營運，並向當地社區分享回報。

### 環境

環境保護是我們在業務發展中十分關注之議題。透過嚴厲監督及監控，我們為保護自然環境出一分力，減低業務營運對環境帶來之影響。

我們定期於建築工地進行環境影響評估，以檢討施工效率。我們在總部制定節能指引，以保護環境。

### 排放物

由於本集團現正於濟州興建綜合度假村，故其可能比同行產生相對較多之廢物及排放物。為盡量減低對環境之影響，濟州神話之建築工地已實行之計量方法多不勝數，務求減少廢物及排放物，包括但不限於(i)裝置污水處理廠及雨水循環處理系統，減低對清潔用水之需求；(ii)使用熱能泵，其利用耗水產生之熱能作為加熱器；(iii)採納能源管理系統，減低能源消耗及提升系統之整體效率；(iv)推行清潔空氣保護計劃，以將施工產生之空氣污染減至最低；(v)採納防止噪音措施，以限制建築工地及周圍環境之噪音污染；及(vi)利用已處理及挖掘之碎石填埋項目道路、園景分基地及混凝土。



## Environmental, Social And Governance Report

### 環保、社會及管治報告

#### USE OF RESOURCES

The Group has been actively implementing high efficiency energy plans during the project construction phase of Jeju Shinhwa so as to reduce the use of resources, for instance:

- managing the use of electricity, gas and city water;
- applying energy saving items such as auto power using control system, green roof system, LED lamp etc;
- implementing Ice Storage System (using ice storage by low-cost midnight electricity to enhance efficiency);
- saving operating energy by inverter control;
- electricity use with sensor lighting; and
- installing “Photovoltaic Solar System” to utilize renewable solar energy.



Crusher installed in Plot H  
H區裝置之碎石機

Our Group advocates eco-friendly workplace culture. To reduce carbon emissions in daily office operation, we set up certain guidelines for our employees to encourage environmentally-friendly behaviors and strengthen their sense of responsibility in environmental protection, for example:

- saving documents in hard drives instead of printing out;
- setting printers to double-sided printing on default;
- using paperclips over staples when possible;
- reusing envelopes and file folders when possible;
- recycling plastic bottles, containers and packaging materials;
- turning off lights when not in use; and
- using reusable dishes, silverware and glasses for luncheons.



Solar panel carpark in Plot R  
R區之太陽能板停車場

#### 資源使用

於濟州神話項目施工階段，本集團一直積極實行高效能源計劃，以減少資源使用，例如：

- 管理電力、燃氣及水資源之使用情況；
- 運用節能項目，如自動開關控制系統、綠化屋頂系統及LED燈等；
- 實行冰蓄冷系統(透過夜間低成本之電力蓄冰，以提升效能)；
- 以變頻控制器節省營運能源；
- 以感應照明系統省電；及
- 裝置「光伏太陽能系統」以應用可再生太陽能。

本集團提倡環保工作文化。為減少日常辦公室運作之碳排放量，我們為僱員制定若干指引，鼓勵保護環境並加強對環保之責任感，例如：

- 將文件儲存於硬盤代替打印；
- 將打印機預設為雙面印刷；
- 盡可能以萬字夾代替釘書機；
- 盡可能重用信封及文件夾；
- 將塑膠瓶、容器及包裝材料循環再造；
- 關掉不必要的燈源；及
- 午餐時使用可再用碗碟、銀製餐具及玻璃杯。

## Environmental, Social And Governance Report

### 環保、社會及管治報告

Les A has participated in the Energy Savings Opportunity Scheme (ESOS) in the UK for a regular energy audits that covers 90% of organizational energy and requires sign-off from a qualified Lead Assessor. As a result Les A has been given credits on the aspects below:

- use of LED lamps and fittings including bespoke LED fittings for the casino gaming tables;
- installation of high efficiency motors and variable speed drives;
- use of a modern Trend Building Management System (“BMS”) with an interface that allows staff to adjust set points remotely, via touch pads, to suite customer needs;
- use of dynamic graphics on the Trend BMS operating system computer that are updated as new plant/equipment is installed;
- use of new catering equipment and heating, ventilation and air conditioning (HVAC) plant as part of lifecycle upgrade works so as to enhance energy-efficiency; and
- installation of new pipework and joints with good levels of insulation to avoid waste of energy.

Les A 就定期能源審核參與英國之節能機會計劃 (Energy Savings Opportunity Scheme (ESOS))，該計劃覆蓋90%組織能源，並規定由合資格之主管評估員簽署核實。就此，Les A 在以下各方面一直獲得認可：

- 使用LED燈及配件，包括為娛樂場賭枱訂製LED配件；
- 裝置高效能之發動機及變速驅動器；
- 使用現代化樓宇管理系統(「樓宇管理系統」)，其界面可讓員工透過觸控板遠距離調整設定點以切合客戶需要；
- 裝置新機器／設備時，就樓宇管理系統之電腦營運系統使用最新動態圖像；
- 週期升級工作其中一環為使用新餐飲設備及暖通空調站，以提高能源效益；及
- 裝置具有良好絕緣功能之新管道及接合位，避免浪費能源。

## ENVIRONMENT AND NATURAL RESOURCES

Jeju Shinhwa is committed to working closely with the local community and stakeholders to form long-term partnerships and strives to achieve a sustainable balance between development and conservation. 300 trees have been conserved to date and are ready to be transplanted to various parts of the resort, including theme park and water park, after its completion.

At a Jeju Shinhwa’s groundbreaking event, a “Planting Jeju’s Future” tree planting ceremony was held to symbolize Jeju Shinhwa’s commitment of its care for Jeju’s environment. Accompanied by elementary school children from the Seogwang-ri village, guests of honor including Governor Won planted eight Red Bark Oak trees which are Class II species to be preserved with high ecological value found only in Gotjawal forest in Jeju.

Our Jeju colleagues have also attended Jeju Olle Walking Festival on 21 October 2016. Jeju Olle Gil (a series of walking trails that stretch around the entire coast of the island) has made a great contribution to nature conservations, fair tourism and local residents’ development. This event restricted the use of disposable products as part of a great effort to protect Jeju’s scenic natural environment. As part of the participation, Jeju Shinhwa donated spoon sets to event attendees to encourage the use of reusable cutlery, and about 70 employees attended the Clean Event.

## 環境及天然資源

濟州神話致力與當地社區及利益相關者緊密合作，以建立長遠夥伴關係，並在發展與保育之間力求可持續平衡。至今已保育場內300株樹木，並準備於完成後移植到度假村各個角落，包括主題公園及水上樂園。

在濟州神話之奠基儀式上，我們舉行了「植根濟州的未來」之植樹儀式，象徵濟州神話許下承諾，關注濟州環境。在Seogwang-ri村小學生陪同下，包括元知事在內之主禮嘉賓種植了8株紅橡樹，該品種屬於高生態價值二級保護植物，只生長於濟州島的谷峇凹森林(Gotjawal forest)。

旗下濟州員工亦於二零一六年十月二十一日參與濟州偶來健行節(Jeju Olle Walking Festival)。濟州偶來小路是一系列沿岸環島健行路線，為自然保育、公平旅遊及當地居民發展作出莫大貢獻。此活動限制使用即棄用品，為保護濟州風景秀麗之自然環境盡一分力。濟州神話的參與包括贊助活動餐匙套裝，鼓勵參加者用可再用餐具，並有約70名僱員參與清潔活動。





## Environmental, Social And Governance Report

### 環保、社會及管治報告

#### SOCIAL

#### EMPLOYMENT

As an international integrated resort and entertainment enterprises, we make sure all of our employees are protected by the law of employment of their working areas (Hong Kong, Korea & UK) including the area of salary, dismissal, working hours and day-off etc. We also recruit and promote our employee in a fair and open basis regardless of age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. Employees will be recognized and rewarded for their contribution, work performance and skills. The Group will do its best to provide them with good working environment and development opportunity.

Policies on equal opportunity, diversity, anti-discrimination and other benefits, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance must be complied. Equal opportunity must be provided on recruitment, training, promotion, transfer, remuneration, benefits and termination of contract. Such opportunities shall not be affected by factors such as age, gender, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation.

The Company always believes that employees are important assets of the Group and strives to foster open communication with employees through various channels. The Company has provided safe and enjoyable work environment, equitable compensation and benefit schemes, and opportunities for career growth through a variety of learning and development programmes; and a strong corporate culture where employees' contributions are recognized and rewarded. The Company also ensures that all employees are subject to legislative protection and have equal opportunity in their career path and strives to enhance employees' sense of belonging. In addition, the Company aims to become a healthy employer, taking an active role in wellness advocacy.

The Company encourages employees to get on-the-job training and will provide training for all levels of the employees to enable them to acquire competent knowledge and skills through the training, so as to enhance their working effectiveness and efficiency.

Various activities are organized to enhance team work among colleagues:

- In October 2016, a Gotjawal Soccer Tournament was held for the participation of our Jeju's staff and local residents to reinforce the relationships through sports.



#### 社會

#### 僱傭

作為國際綜合度假村及娛樂企業，我們確保所有僱員均受其工作地區（香港、韓國及英國）之僱傭法例保障，包括薪金、解僱、工作時數及休假等各個範疇。我們亦以公平及公開準則聘用及擢升僱員，不論年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別、性取向及其他因素。僱員將就其貢獻、工作表現及技能獲得認可及獎勵。本集團將盡其所能為僱員提供良好工作環境及發展機會。

平等機會、多元、反歧視及其他福利等政策、性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例均必須予以遵守。招聘、培訓、擢升、調職、薪酬、福利及終止合約方面均必須提供平等機會。有關機會不得受年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別及性取向等因素影響。

本公司深信員工是本集團之重要資產，並積極透過各種渠道推動與員工進行公開交流。本公司提供安全和愉快的工作環境與公平的薪酬及福利計劃，亦透過各項進修及發展計劃提供職業發展機會，並建立深厚的企業文化，肯定及表揚員工所作貢獻。本公司亦確保所有員工獲得司法保障，在其事業發展上獲得平等機會，致力提升員工之歸屬感。此外，本公司以成為良心僱主作為目標，對提倡健康文化扮演積極角色。

本公司鼓勵員工接受在職培訓，並向不同職級之員工提供培訓，以便員工學習相關專業知識及技能，從而提高工作效益及效率。

本公司曾舉辦多項活動提升員工間之合作精神：

- 於二零一六年十月，我們舉行了谷峇凹足球錦標賽(Gotjawal Soccer Tournament)，邀請濟州員工及當地居民參與，藉體育活動加強關係。

## Environmental, Social And Governance Report

### 環保、社會及管治報告

- Employees of the Company's Hong Kong office and their family were invited to a Mille-feuille Bakery Workshop for making a heartwarming gift for Father's Day.
- 本公司香港辦事處之員工及其家屬獲邀參加 Mille-feuille Bakery 工作坊，為父親節製作貼心禮物。



### HEALTH AND SAFETY

We are committed to protecting the health and safety of the employees and the community. We have requested all employees to comply with all relevant occupational health and safety regulations in the construction sites and offices, and do our utmost to provide them with safe and healthy working environment by implementing the following methods:

- issuing guidelines to avoid sexual harassment and offer employees staff training to raise awareness;
- developing internal guidelines to ensure that office and work environment is in line with or exceeds the requirements of relevant laws;
- establishing safety procedures for the recognized dangerous work;
- providing necessary protective equipment and medical insurance to employees;
- ensuring the office and working environment is healthy and safe and conducting regularly checking of machinery and equipment;
- establishing emergency measures such as fire or explosion emergency plan;
- establishing mechanism to record industrial injury and analysing the cause in construction areas;
- providing and maintaining an environmentally-friendly, healthy and safe working condition;
- providing annual body check-up for employees; and
- offering masks to avoid spreading of diseases in working areas.

### DEVELOPMENT AND TRAINING

The Group strives to be one of the leading international brands in entertainment and gaming industry. To achieve the goal, we have developed an international business in two countries, and recruited our talented team from various global enterprises. We understand talent development is an important part of our human resource strategy. We have made use the advantages of our international business to provide trainings to employees to provide them with global exposure, and thus, provide a business synergy to each section.

### 健康與安全

我們致力保障僱員及社區之健康及安全。我們要求全體僱員遵守所有建築工地及辦公室之相關職業健康及安全規例，並竭盡所能為僱員提供安全及健康之工作環境，所實行之方法如下：

- 頒佈指引防止性騷擾，並為僱員提供員工培訓以提高意識；
- 制定內部指引，確保辦公室及工作環境符合甚至超越相關法律規定；
- 為已知危險工作設立安全程序；
- 為僱員提供所需防護設備及醫療保險；
- 確保辦公室及工作環境健康安全，並定期檢查機器及設備；
- 制定緊急措施，如火災或爆炸應急方案；
- 建立機制記錄工傷事故，並分析建築工地意外成因；
- 提供及維持環保、健康及安全之工作環境；
- 每年均為僱員安排身體檢查；及
- 提供口罩防止疾病在工作地點傳播。

### 發展及培訓

本集團竭力成為娛樂及博彩業龍頭國際品牌之一。為實現此目標，我們已於兩個國家發展國際業務，並自多家全球企業中招攬人才。我們明白人才發展乃人力資源策略中重要一環。我們善用國際業務優勢，為僱員提供培訓，擴闊國際視野，從而為各分部締造業務協同效應。



## Environmental, Social And Governance Report

### 環保、社會及管治報告

We organised various job-related trainings for casino employees to enhance their problem solving skills and working efficiency.

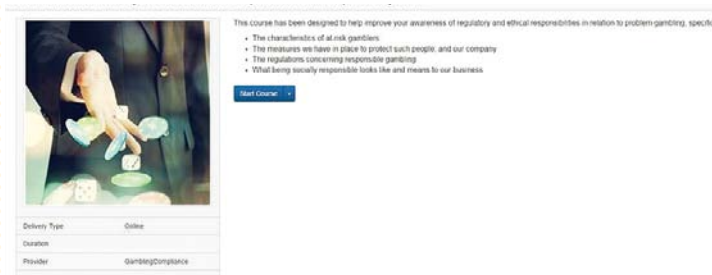
- Landing Casino has organised a mandatory “Guest Services & Mandatory Training” about anti-sexual harassment and casino basic service manner.



我們為娛樂場僱員舉辦各項工作相關之培訓，提升其處理問題之技巧及工作效率。

- 藍鼎娛樂場曾舉辦須強制參與之「客戶服務及強制培訓」(Guest Services & Mandatory Training)，內容有關反性騷擾及娛樂場基本服務禮儀。

- In Les A Club, all customers facing staff must complete an online training course on “Player Protection and Corporate Social Responsibility”. The result will be retained by the Human Resources Department (the “HR Department”) for future staff training reference.



- 在利陞俱樂部，所有前線員工必須完成「保障賭客及企業社會責任」(Player Protection and Corporate Social Responsibility)網上培訓課程。人力資源部(「人力資源部」)將保留有關結果，作為日後員工培訓之參考。

- We provide suitable employees with opportunities to work in overseas projects to gain overseas exposure and fulfill their career aspirations.
- Annual training is provided to managerial level employees to enhance their sense of belonging to the Group and understand corporate culture. It also enables top management to listen to the situation and difficulties of each business section.

- 我們為合適僱員提供機會參與海外項目，積累海外經驗，實現事業抱負。
- 我們為管理級別之僱員提供年度培訓，以提升對本集團之歸屬感及了解企業文化，亦有助高級管理層關注各業務分部狀況及面對之困難。

## LABOUR STANDARDS

The Group will not strictly allow any child labor and forced labor. Child labor refers to employment of people under 16 years of age; while forced labor refers to people who provide labor or service against their will and under the threat of punishment. Such conduct is prohibited by international standard and relevant domestic legislation in any circumstances in any part of the business process.

## 勞工準則

本集團堅決不允許聘用任何童工及強制勞工。童工指聘用16歲以下之人士；而強制勞工則指在違反其意願及以懲罰威嚇下提供勞動或服務之人士。有關行為在任何部分業務程序中之任何情況下均受到國際準則及相關國內司法禁止。

## Environmental, Social And Governance Report

### 環保、社會及管治報告

The followings are the policies on preventing child labor or forced labor:

- all hired employees must be at least 16 years of age;
- employees under 18 may not engage in any possible hazardous work and prohibited to work at night to prevent affecting their education; and
- before hiring any job applicant, our HR Department takes effective procedures to verify their age, for instance, checking documents that prove the age of the applicant or any other credentials that prove the date of birth. Also, the HR Department will ensure the applicant's appearance is consistent with the photograph on the identity card.

If forced labor is found in the Group, the following measures will be taken in accordance with the requirements of the relevant legislation:

- take the labor away from workplace immediately and ensure the safety of the labor;
- immediately notify the person in charge of the HR Department to verify all relevant information and confirm whether the person is subject to compulsory labor; and
- immediately find out the problems in the existing hiring process of the operating location and take improvement measures within 90 working days.

### SUPPLY CHAIN MANAGEMENT

The Group's future development will focus on development of integrated resort and property, and will seek opportunity to downsize or exit from existing LED business. During our resort development and business operations, we are working with various contractors and suppliers for each business function. We have developed and maintained long-term relationships with these partners, looking forward to forming long-term partnerships with them.

To ensure a world-class standard products and services, we have selected our business partners carefully with a fair and open principle on procurement of all materials, services and content. We will only cooperate with business partners that share common moral values and standards with us.

以下為防止聘用童工或強制勞工之政策：

- 所有獲聘僱員必須至少 16 歲；
- 18 歲以下之僱員不可從事任何具有潛在危險之工作，並禁止其晚上工作，避免影響學業；及
- 聘用任何求職者前，人力資源部均會採取有效措施核實其年齡，例如查核可證明申請人年齡之文件或任何其他可證明出生日期之證件。此外，人力資源部將確保申請人樣貌與身份證上照片相符。

倘於本集團內發現強制勞工，將根據相關司法規定採取以下措施：

- 即時將勞工帶離工作場所並確保勞工安全；
- 即時通知人力資源部主管，以查核所有相關資料並確定該人士是否強制勞動；及
- 即時查明經營地點現行招聘程序之問題，並於 90 個工作日內採取改善措施。

### 供應鏈管理

本集團日後發展將專注於綜合度假村及物業發展方面，並將尋覓機會以縮減或撤出現有 LED 業務。於度假村發展及業務營運期間，我們就各個業務職能與多名承包商及供應商合作。我們已與該等合作夥伴發展及維持長期關係，並期望與之建立長遠業務夥伴關係。

為確保提供世界級水準之產品及服務，我們在採購所有材料、服務及內容方面採用公平公開原則，謹慎篩選業務夥伴。我們僅與具備相同道德價值觀及標準之業務夥伴合作。



## Environmental, Social And Governance Report

### 環保、社會及管治報告

#### PRODUCT RESPONSIBILITY

We are committed to providing a world-class products and services in our integrated resorts and casinos and settling customer complaints effectively.

- Part of construction work in Jeju Shinhwa is carried out by reputable local contractors in Jeju, and we source some of our material from reliable local suppliers;
- Products and services are complied with related laws and guidelines;
- Safety labels are provided in the machine for customer's information (e.g. slots machines and table games);
- Documents are archived properly after handling customers' complaints or disputes occurred, and the relevant departments shall review the complaints and develop measures to prevent the recurrence of similar complaints, in order to improve Company's service quality; and
- Club membership information will only be used for business purpose, not for other unrelated purposes. All employees should handle and use membership information with extreme caution, protect customer information, and comply with statutory requirements in privacy law.

#### Responsible Gaming

As a foreigner's only casino, Landing Casino currently has no regulation on responsible gaming in Jeju, South Korea. However, the Group will work closely with local government to ensure all visitors can enjoy their activities in a safe environment.

Les A as a holder of non-remote casino license must comply with the Social Responsibility Code issued by Gaming Commission of United Kingdom.

#### ANTI-CORRUPTION

##### Money laundering

To ensure compliance with all applicable laws and regulations on prevention of money laundering, especially for the Casino Business, the Group has engaged an internationally reputed accounting firm, having practices in both Hong Kong, South Korea and United Kingdom, to review and advise on the anti-money laundering ("AML") and counter-terrorism financing ("CTF") framework, the related design of controls and policies of the Casino Business. Based on the applicable laws and regulations and with reference to the professional advices, the subsidiary of the Company operating the Casino Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate such policy. The Board has reviewed the effectiveness of implementation of the internal control system, including the AML and CTF controls, and found the result satisfactory.

As a result of our effort, Landing Casino has ranked first out of 17 casinos in South Korea in the 2016 Anti-Money Laundering Assessment conducted by the Korea Financial Intelligence Unit for the second consecutive year.

#### 產品責任

我們致力於旗下綜合度假村及娛樂場提供世界級產品及服務，有效解決客戶投訴。

- 濟州神話部分建築工程由濟州當地聲譽良好之承辦商進行，我們亦向當地可靠之供應商採購部分材料；
- 產品及服務均符合相關法例及指引；
- 機器上均附有安全標籤以供客戶參考(如角子機及賭枱)；
- 處理客戶投訴後均會妥為存檔，或倘出現糾紛，相關部門將審閱投訴及制定措施以防止再次發生同類投訴，務求改善本公司之服務質素；及
- 俱樂部會員資料僅供業務之用，不會用作其他無關用途。所有僱員處理及使用會員資料時均極為審慎，保護客戶資料及遵守私隱法例之法定規定。

#### 負責任博彩

作為僅限外國人出入之娛樂場，藍鼎娛樂場目前於南韓濟州不設負責任博彩之規定。然而，本集團將與當地政府緊密合作，確保所有旅客均可於安全環境下享樂。

作為非遙距賭場牌照持有人，Les A 必須遵守由英國博彩委員會(Gaming Commission of United Kingdom)頒佈之社會責任守則。

#### 反貪污

##### 洗黑錢

為確保遵守防止洗黑錢之所有適用法律及規例，尤其是娛樂場業務，本集團已聘用一家享譽國際之會計師事務所，該會計師事務所於香港、南韓及英國三地均有執業，以就娛樂場業務之反洗黑錢(「反洗黑錢」)及打擊恐怖分子融資(「打擊恐怖分子融資」)框架以及監控及政策之相關設計進行審閱及提供意見。根據適用法律及法規以及經參考專業意見後，本公司經營娛樂場業務之附屬公司已自行制定其內部監控政策，包括特別針對遵守適用反洗黑錢及打擊恐怖分子融資法例及規例相關之政策。負責部門將不時評估有關政策。董事會已檢討實施內部監控制度之成效，包括反洗黑錢及打擊恐怖分子融資監控，且對結果感到滿意。

有賴我們不懈努力，在韓國財金智庫(Korea Financial Intelligence Unit)進行之二零一六年反洗黑錢評估(2016 Anti-Money Laundering Assessment)中，藍鼎娛樂場連續第二年在南韓17家娛樂場中居首。

## Environmental, Social And Governance Report

### 環保、社會及管治報告

#### COMMUNITY INVESTMENT

We care about our community and Landing aims to be a sunshine enterprise that delivering overwhelming joy and happiness to the world. During the year, we shared our love to the society in various ways:

- The Group made significant financial contribution to Jeju's local community for the development fund of the near villages close to the area of Jeju Shinhwa.
- The Group made HK\$100,000 to Sun Hung Kai & Co. Foundation to support Hong Kong's community by improving the lives of the underprivileged.
- Les A conducted research into the prevention and treatment of gambling related harm prevention approaches and identify and fund treatment to those harmed by gambling. The Les A Club has annually contributed based on a calculation of 0.1% of the annual gross gambling revenue.

#### REGULATORY COMPLIANCE

During the reporting period, the Group was not aware of any non-compliance with laws and regulations that have a significant impact in the Group relating to areas such as environmental protection, employment and labour practices, operating practices and community.

#### 社區投資

我們關懷社區，藍鼎亦銳意成為陽光企業，為世界帶來無限歡樂。年內，我們以不同方法關愛社會：

- 本集團向濟州當地社區作出龐大財務貢獻，作為濟州神話鄰近村落之發展基金。
- 本集團向新鴻基慈善基金捐贈100,000港元，以改善弱勢社群生活，支持香港社區。
- Les A為博彩相關危害防止方法之防治展開研究，並識別受博彩危害之人士及資助彼等接受治療。利陞俱樂部每年貢獻其年度博彩總收益之0.1%。

#### 合規

報告期內，本集團並不知悉因違反任何法例及規例而對本集團有關環保、僱傭及勞工規範、經營規範及社區等範疇構成重大影響。



## Directors' Report 董事會報告

The Directors present the annual report and the audited consolidated financial statements for the year ended 31 December 2016.

董事謹此提呈截至二零一六年十二月三十一日止年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, joint ventures and associate are set out in notes 1, 21 and 22 respectively to the financial statements.

### 主要業務

本公司為投資控股公司。本公司主要附屬公司、合營企業及聯營公司之主要業務分別載於財務報表附註1、21及22。

### BUSINESS REVIEW

#### OVERVIEW

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

### 業務回顧

#### 概覽

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

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

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

### KEY FINANCIAL RATIOS

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

### 主要財務比率

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

|                      |        | 2016<br>二零一六年 | 2015<br>二零一五年 |
|----------------------|--------|---------------|---------------|
| Debt to equity ratio | 資本負債比率 | 90.6%         | 17.8%         |
| Quick ratio          | 速動比率   | 10.1          | 24.0          |

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio increased from 17.8% in 2015 to 90.6% in 2016.
- (2) Quick ratio is calculated by dividing total current assets less inventories by total current liabilities. Quick ratio decreased from 24.0 in 2015 to 10.1 in 2016.

附註：

- (1) 資本負債比率乃以負債總額除總權益計算得出。資本負債比率由二零一五年之17.8%增加至二零一六年之90.6%。
- (2) 速動比率乃以流動資產總值減存貨除流動負債總額計算得出。速動比率由二零一五年之24.0減少至二零一六年之10.1。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### 環保政策及表現

有關本公司環保政策及表現之詳情載於「環保、社會及管治報告」。

**Directors' Report**  
**董事會報告****COMPLIANCE WITH LAWS AND REGULATIONS**

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

**Hong Kong**

- the Listing Rules;
- the Securities and Futures Ordinance (the “SFO”);
- Companies Ordinance; and
- the Gambling Ordinance.

**South Korea**

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

**United Kingdom**

- Gambling Act 2005;
- Licensing Act 2003;
- Money Laundering Regulations 2007;
- Proceeds of Crime Act 2002;
- Terrorism Act 2000; and
- Mandatory and Default Conditions (England and Wales) Regulations 2007.

**法律及監管合規**

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

**香港**

- 上市規則；
- 證券及期貨條例(「證券及期貨條例」)；
- 公司條例；及
- 賭博條例。

**南韓**

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

**英國**

- 二零零五年博彩法(Gambling Act 2005)；
- 二零零三年牌照法(Licensing Act 2003)；
- 二零零七年防止洗黑錢條例(Money Laundering Regulations 2007)；
- 二零零二年犯罪所得法(Proceeds of Crime Act 2002)；
- 二零零零年恐怖主義法(Terrorism Act 2000)；及
- 二零零七年強制及違約條件(英格蘭和威爾斯)規則(Mandatory and Default Conditions (England and Wales) Regulations 2007)。



**Directors' Report**  
董事會報告**RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31 December 2016 are set out in the consolidated income statement and the consolidated statement of comprehensive income on pages 72 to 73.

The Directors do not recommend the payment of any dividend for the year ended 31 December 2016.

**PROPERTY, PLANT AND EQUIPMENT AND PREPAID LAND LEASE PAYMENTS**

Details of movements in the property, plant and equipment and prepaid land lease payments of the Group during the year are set out in notes 14 and 16 respectively to the financial statements.

**SHARE CAPITAL**

Movements of the share capital of the Company during the year are set out in note 34 to the financial statements.

**DISTRIBUTABLE RESERVES OF THE COMPANY**

Details of distributable reserves of the Company are set out in note 35 to the financial statements.

**SUMMARY OF FINANCIAL INFORMATION**

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 184.

**DIRECTORS**

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

**EXECUTIVE DIRECTORS:**

Mr. Yang Zhihui (*Chairman*)  
Ms. Zhou Xueyun  
Mr. Ng Kwok Fai (*Deputy Chairman*)  
(*Retired on 17 June 2016*)  
Ms. Xu Ning (*Retired on 17 June 2016*)

**INDEPENDENT NON-EXECUTIVE DIRECTORS:**

Mr. Fok Ho Yin, Thomas  
Mr. Chen Lei  
Mr. Bao Jinqiao

Mr. Ng Kwok Fai and Ms. Xu Ning retired as executive Directors on 17 June 2016 due to respective other business commitments.

**業績及分派**

本集團截至二零一六年十二月三十一日止年度之業績載於第72至73頁之綜合收益表及綜合全面收益表。

董事不建議就截至二零一六年十二月三十一日止年度派付任何股息。

**物業、廠房及設備以及預付土地租賃款項**

本集團物業、廠房及設備以及預付租賃款項之年內變動詳情分別載於財務報表附註14及16。

**股本**

本公司股本之年內變動載於財務報表附註34。

**本公司之可供分派儲備**

本公司之可供分派儲備詳情載於財務報表附註35。

**財務資料摘要**

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第184頁。

**董事**

年內及截至本報告日期止之董事如下：

**執行董事：**

仰智慧先生(主席)  
周雪云女士  
吳國輝先生(副主席)  
(於二零一六年六月十七日退任)  
徐寧女士(於二零一六年六月十七日退任)

**獨立非執行董事：**

霍浩然先生  
陳磊先生  
鮑金橋先生

吳國輝先生及徐寧女士因各自之其他公務而於二零一六年六月十七日退任執行董事。

## Directors' Report 董事會報告

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

### DIRECTORS' SERVICE CONTRACTS

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

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

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

根據本公司之章程細則第84(1)條及上市規則附錄14項下企業管治守則之守則條文A.4，仰智慧先生及陳磊先生將於應屆股東週年大會輪值退任並符合資格於會上重選連任。

### 董事之服務合約

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

### 購買股份或債券之安排

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

### 董事之交易、安排或合約權益

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

### 獲准彌償條文

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

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



Directors' Report  
董事會報告

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

As at 31 December 2016, 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 XV the SFO, which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of the Company contained in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

## 董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零一六年十二月三十一日，各董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；(ii)根據證券及期貨條例第XV部第352節記入該條所述登記冊；或(iii)根據上市規則所載本公司董事進行證券交易的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 held | Long or Short Position | Percentage of issued Share Capital of the Company<br>佔本公司已發行股本百分比 |
|---|--|-----------------------|------------------------|---|
| 姓名  | 身分   | 所持股份數目                | 好倉或淡倉                  |   |
| Mr. Yang Zhihui ("Mr. Yang") (Note)<br>仰智慧先生(「仰先生」)(附註) | Held by controlled corporation<br>所控制之公司持有 | 7,061,709,274         | Long<br>好倉             | 34.34%  |

Note: 7,061,709,274 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Mr. Yang. Mr. Yang is the director of LIL as at 31 December 2016.

附註：7,061,709,274股普通股由藍鼎國際有限公司(「藍鼎國際」)持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰先生持有。於二零一六年十二月三十一日，仰先生為藍鼎國際董事。

Save as disclosed above, as at 31 December 2016, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於二零一六年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司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）之相關股份及債券中擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括任何董事或本公司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節存置之登記冊；或(c)須根據上市規則所載的標準守則知會本公司或聯交所之其他權益或淡倉。

**Directors' Report**  
**董事會報告****DIRECTORS' INTERESTS IN A COMPETING BUSINESS**

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

**董事於競爭業務之權益**

於本報告日期，概無董事或彼等各自之緊密聯繫人士於本集團業務以外任何直接或間接與本集團業務構成或可能構成競爭之業務中擁有任何權益。

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

As at 31 December 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

**主要股東於本公司股份及相關股份中之權益及／或淡倉**

於二零一六年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司在本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

| Name  | Capacity                   | Number of Shares held | Long or Short Position | Percentage of issued Share Capital of the Company |
|---|----------------------------|-----------------------|------------------------|---|
| 姓名／名稱   | 身分                         | 所持股份數目                | 好倉或淡倉                  | 佔本公司已發行股本百分比                                      |
| LIL (Notes 1 & 2)<br>藍鼎國際(附註1及2)                          | Beneficial Owner<br>實益擁有人  | 7,061,709,274         | Long<br>好倉             | 34.34%  |
| Ms. Xu Ning ("Ms. Xu") (Note 2)<br>徐寧女士(「徐女士」)(附註2)       | Interest of spouse<br>配偶權益 | 7,061,709,274         | Long<br>好倉             | 34.34%  |
| Mr. Chu Qingzhu ("Mr. Chu") (Note 3)<br>褚慶祝先生(「褚先生」)(附註3) | Beneficial owner<br>實益擁有人  | 1,942,850,000         | Long<br>好倉             | 9.45%   |
|   | Interest of spouse<br>配偶權益 | 63,000,000            | Long<br>好倉             | 0.30%   |
| Ms. Wu Xiangning ("Ms. Wu") (Note 4)<br>吳湘寧(「吳女士」)(附註4)   | Beneficial owner<br>實益擁有人  | 63,000,000            | Long<br>好倉             | 0.30%   |
|   | Interest of spouse<br>配偶權益 | 1,942,850,000         | Long<br>好倉             | 9.45%   |



Directors' Report  
董事會報告

## Notes:

1. LIL, whose entire issued share capital is held by Mr. Yang, is interested in 7,061,709,274 shares of the Company.
2. Ms. Xu is the spouse of Mr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Mr. Yang is interested.
3. Mr. Chu holds 1,942,850,000 shares of the Company whereas Mr. Chu is deemed to be interested in 63,000,000 shares as Mr. Chu is the spouse of Ms. Wu. As such, Mr. Chu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.
4. Ms. Wu holds 63,000,000 shares of the Company whereas Ms. Wu is deemed to be interested in 1,942,850,000 shares as Ms. Wu is the spouse of Mr. Chu. As such, Ms. Wu is interested in aggregate of 2,005,850,000 shares of the Company as a long position, representing 9.75% of the issued share capital of the Company.

Save as disclosed above, as at 31 December 2016, 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 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS

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

## CONNECTED TRANSACTIONS

*Consultancy Service Agreement*

On 17 June 2016, the Company entered into a consultancy service agreement (the “**Consultancy Service Agreement**”) with Mr. Ng Kwok Fai (“**Mr. Ng**”) whereby Mr. Ng agreed to provide advisory service on corporate management and capital structure and other consultancy services as required by the Company and its subsidiaries from time to time. Mr. Ng was the executive Director of the Company in the last twelve months and thus Mr. Ng is a connected person of the Company under Chapter 14A of the Rules Governing the Listing Rules. An annual service fee in the amount of HK\$6,000,000 is payable to Mr. Ng by the Company pursuant to the terms and condition as stipulated in the Consultancy Service Agreement. Details have been disclosed in the announcement of the Company dated 17 June 2016.

## 附註：

1. 全部已發行股本由仰先生持有之藍鼎國際於7,061,709,274股本公司股份中擁有權益。
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股份數目中擁有權益。
3. 褚先生持有1,942,850,000股本公司股份，其中由於褚先生為吳女士之配偶，褚先生被視為於63,000,000股股份中擁有權益。因此，褚先生合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。
4. 吳女士持有63,000,000股本公司股份，其中由於吳女士為褚先生之配偶，吳女士被視為於1,942,850,000股股份中擁有權益。因此，吳女士合共於2,005,850,000股本公司股份之好倉中擁有權益，佔本公司已發行股本9.75%。

除上文所披露者外，於二零一六年十二月三十一日，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、相關股份及債券中擁有任何按證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

## 獨立非執行董事獨立性之確認

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

## 關連交易

*顧問服務協議*

於二零一六年六月十七日，本公司與吳國輝先生(「吳先生」)訂立顧問服務協議(「顧問服務協議」)，據此，吳先生同意提供有關公司管理及資本架構之顧問服務，以及本公司及其附屬公司不時要求之其他顧問服務。吳先生於過去十二個月曾出任本公司執行董事，故根據證券上市規則第14A章，吳先生屬本公司之關連人士。本公司須根據顧問服務協議所訂條款及條件向吳先生支付服務費每年6,000,000港元。詳情已於本公司日期為二零一六年六月十七日之公告中披露。

**Directors' Report**  
**董事會報告****Sale and Purchase Agreements**

On 11 November 2016, the Company entered into the Callisto SPA, pursuant to which the Company has conditionally agreed to acquire and Algona has conditionally agreed to sell, the entire issued share capital of Callisto at a consideration of USD380,760,000 (equivalent to approximately HK\$2,952,611,000) plus the premium. Callisto, through HBL, indirectly owns 50% of the issued share capital of Landing Jeju, a 50% owned subsidiary of the Company.

On 11 November 2016, Landing Singapore, a direct wholly owned subsidiary of the Company, also entered into the Autumnglow SPA, pursuant to which Landing Singapore has conditionally agreed to acquire and GIRML has conditionally agreed to sell, 50% of the issued share capital of Autumnglow at a consideration of SGD1.

Algona was, through Callisto and HBL, a 50% shareholder of Landing Jeju, and GIRML is an associate (as defined in the Listing Rules) of Algona, and therefore, each of Algona and GIRML is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

Accordingly, the transactions contemplated under the Callisto SPA and Autumnglow SPA constituted connected transactions under Chapter 14A of the Listing Rules, which were approved by the independent shareholders at a special general meeting held on 30 December 2016 and were subsequently completed on 3 January 2017. Details have been disclosed in the circular and announcement of the Company dated 13 December 2016 and 3 January 2017 respectively.

Save as the abovementioned, no disclosure requirement is needed for the material related party transaction(s) disclosed in note 44 to the financial statements according to Chapter 14A of the Listing Rules.

**PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

There was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2016.

**MANAGEMENT CONTRACTS**

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

**買賣協議**

於二零一六年十一月十一日，本公司訂立 Callisto 買賣協議，據此，本公司有條件同意收購而 Algona 有條件同意出售 Callisto 全部已發行股本，代價為 380,760,000 美元（相當於約 2,952,611,000 港元）另加溢價。Callisto 透過 HBL 間接擁有藍鼎濟州 50% 已發行股本，藍鼎濟州為本公司擁有 50% 權益之附屬公司。

於二零一六年十一月十一日，本公司之直接全資附屬公司藍鼎新加坡亦訂立 Autumnglow 買賣協議，據此，藍鼎新加坡有條件同意收購而 GIRML 有條件同意出售 Autumnglow 50% 已發行股本，代價為 1 新加坡元。

Algona 透過 Callisto 及 HBL 為擁有藍鼎濟州 50% 權益之股東，而 GIRML 為 Algona 之聯繫人士（定義見上市規則），故根據上市規則第 14A 章，Algona 及 GIRML 各自為本公司於附屬公司層面之關連人士。

因此，Callisto 買賣協議及 Autumnglow 買賣協議項下擬進行交易構成上市規則第 14A 章項下關連交易，該等交易已由獨立股東於二零一六年十二月三十日舉行之股東特別大會批准，其後於二零一七年一月三日完成。詳情已分別於本公司日期為二零一六年十二月十三日及二零一七年一月三日之通函及公告中披露。

除上述者外，根據上市規則第 14A 章，毋須就財務報表附註 44 所披露重大關聯方交易作出披露。

**購買、出售及贖回上市證券**

截至二零一六年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

**管理合約**

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

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, sale to the Group's five largest customers accounted for approximately 50% of the annual revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases. The sale to the largest customer represented approximately 16% of the annual revenue. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group is set out in note 2.23 to the financial statements.

### EMOLUMENT POLICY

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

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

### EQUITY-LINKED AGREEMENTS

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

#### SHARE OPTION SCHEME

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

### 主要客戶及供應商

截至二零一六年十二月三十一日止年度，本集團五大客戶之銷售額佔年度收益約50%，而本集團五大供應商應佔採購總額佔本集團採購總額少於30%。最大客戶之銷售額佔年度收益約16%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有實益權益。

### 退休福利計劃

有關本集團退休福利計劃之資料載於財務報表附註2.23。

### 薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

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

### 股本掛鈎協議

年內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

#### 購股權計劃

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



**Directors' Report**  
**董事會報告**

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

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

Save as the grant of options on 15 December 2014 which was subsequently cancelled on 8 January 2015, as at the date of this report, no share option has been granted or exercised by the Company since the Adoption Date, and the total number of shares of the Company available for issue under the Share Option Scheme was 2,056,587,925, representing 10% of the issued share capital of the Company.

**PRE-EMPTIVE RIGHTS**

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

**SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Board confirms that the Company has maintained a sufficient public float as required under the Listing Rules throughout the year ended 31 December 2016.

**DONATIONS**

The Group had made charitable or other donation of approximately HK\$1,019,000 during the year ended 31 December 2016.

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

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

除於二零一四年十二月十五日授出購股權其後於二零一五年一月八日取消外,於本報告日期,自採納日期起概無任何已授出或行使之購股權,而根據購股權計劃可供發行之本公司股份總數為2,056,587,925股,佔本公司已發行股本10%。

**優先購買權**

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

**足夠公眾持股量**

根據本公司可公開獲得之資料及就本公司董事所知,董事會確認本公司於截至二零一六年十二月三十一日止年度一直維持足夠之上市規則規定公眾持股量。

**捐款**

本集團於截至二零一六年十二月三十一日止年度已作出慈善或其他捐款約1,019,000港元。

**Directors' Report**  
董事會報告**AUDITORS**

The Company's consolidated financial statements for the years ended 31 December 2013, 2014 and 2015 were audited by Zenith CPA Limited ("Zenith"). PricewaterhouseCoopers was appointed as the auditor of the Company to fill the vacancy following the retirement of Zenith as the auditor of the Company at the annual general meeting of the Company held on 17 June 2016. The Company's financial statements for the year ended 31 December 2016 were audited by PricewaterhouseCoopers. Save for the above, there were no other changes in the Company's auditor in the past three years.

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

On behalf of the Board

**Yang Zhihui**

*Chairman and Executive Director*

Hong Kong, 20 March 2017

**核數師**

本公司截至二零一三年、二零一四年及二零一五年十二月三十一日止年度之綜合財務報表由誠豐會計師事務所有限公司(「誠豐」)審核。於二零一六年六月十七日舉行之本公司股東週年大會，羅兵咸永道會計師事務所已獲委任為本公司核數師，以填補誠豐退任本公司核數師後產生之空缺。本公司截至二零一六年十二月三十一日止年度之財務報表由羅兵咸永道會計師事務所審核。除上述者外，於過去三年本公司核數師概無其他變動。

羅兵咸永道會計師事務所將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

代表董事會

**仰智慧**

*主席兼執行董事*

香港，二零一七年三月二十日

## Independent Auditor's Report 獨立核數師報告

### TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

### OPINION

#### WHAT WE HAVE AUDITED

The consolidated financial statements of Landing International Development Limited (the "Company") and its subsidiaries (the "Group") set out on pages 72 to 182, which comprise:

- the consolidated statement of financial position as at 31 December 2016;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致藍鼎國際發展有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

### 意見

#### 我們已審核之內容

藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表載列於第72至182頁，當中包括：

- 於二零一六年十二月三十一日之綜合財務狀況表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收益表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度之綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們之意見

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零一六年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。



## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for impairment of receivables from gaming customers
- Acquisition of gaming business in the United Kingdom (“UK”)
- Impairment assessment on goodwill and non-financial assets of gaming business

### 意見基礎

我們已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔之責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。

我們相信，我們所獲得之審核憑證能充足及適當地為我們之審核意見提供基礎。

### 獨立性

根據香港會計師公會頒佈之專業會計師道德守則（「守則」），我們獨立於貴集團，並已根據守則履行其他道德責任。

### 關鍵審核事項

關鍵審核事項乃根據我們之專業判斷，認為對審核本期間綜合財務報表而言最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨意見。

我們在審核中識別之關鍵審核事項概述如下：

- 來自博彩客戶應收款項之減值撥備
- 於英國（「英國」）收購博彩業務
- 博彩業務商譽及非財務資產之減值評估

**Independent Auditor's Report**  
獨立核數師報告**KEY AUDIT MATTERS** (Continued)**關鍵審核事項** (續)**Key Audit Matter**  
關鍵審核事項**How our audit addressed the Key Audit Matter**  
我們之審核如何處理關鍵審核事項**Provision for impairment of receivables from gaming customers**  
來自博彩客戶應收款項之減值撥備**Our procedures in relation to the provision for impairment of gaming receivables included:**

Refer to notes 2.13(a), 4(a) and 25(ii) to the consolidated financial statements

請參閱綜合財務報表附註2.13(a)、4(a)及25(ii)

The Group had receivables from gaming customers of approximately HK\$1,202 million as at 31 December 2016. During the year ended 31 December 2016, the Group has recognised impairment of receivables from gaming customers of approximately HK\$151 million.

於二零一六年十二月三十一日，貴集團來自博彩客戶應收款項約為1,202,000,000港元。於截至二零一六年十二月三十一日止年度，貴集團已確認來自博彩客戶應收款項減值約151,000,000港元。

Gaming debts are assessed on an individual player basis to estimate the future cash flows that will be recovered. Management assesses all available information, both prior to and following the year end in assessing the level of impairment provision, such as track record of settlement of debts, age of the debt, background and financial condition of the customer and cash received subsequent to the year end.

博彩債務乃按個別賭客基準評估，以估計將可收回之未來現金流量。管理層於年末之前及之後評估所有可得資料，以評估減值撥備之水平，如債務結算往績記錄、債務賬齡、客戶背景及財務狀況及年末之後收到之現金。

We focus on this area because determining the provision for impairment of receivables from gaming customers involves significant management's judgement.

我們專注於此範疇乃由於釐定來自博彩客戶應收款項之減值撥備涉及重大管理層判斷。

我們就博彩應收款項之減值撥備進行之程序包括：

- Understanding and evaluating the Group's credit control procedures regarding the credits granted to gaming customers;
- 了解及評估 貴集團有關授予博彩客戶信貸之信貸監控程序；
- Performing testing on aging report to ensure the accuracy of classification of age of debt;
- 就賬齡報告進行測試以確保債務賬齡分級之精確程度；
- Comparing track records of play and settlement by each of the individual gaming customer;
- 比較每名個別博彩客戶之博彩及結算往績記錄；
- Performing inquiry with management on the likelihood of recoverability;
- 就可收回之可能性與管理層進行諮詢；
- Testing subsequent settlement of receivables from gaming customers.
- 測試博彩客戶應收款項之後續結算。

We found the assumptions made by management in relation to the provision for impairment to be supportable by available evidence.

我們發現管理層就減值撥備作出之假設有可得證據支持。

Independent Auditor's Report  
獨立核數師報告

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

Key Audit Matter  
關鍵審核事項How our audit addressed the Key Audit Matter  
我們之審核如何處理關鍵審核事項Acquisition of gaming business in the UK  
於英國收購博彩業務

Refer to note 36 to the consolidated financial statements  
請參閱綜合財務報表附註36

On 28 April 2016, the Group completed the acquisition of Les Ambassadeurs Club Limited ("Les A"), a company operating a casino in London, UK, for a consideration of HK\$1,543 million.  
於二零一六年四月二十八日，貴集團完成收購經營英國倫敦一家娛樂場之公司 Les Ambassadeurs Club Limited (「Les A」)，代價為 1,543,000,000 港元。

Management has engaged an independent valuer to assist in performing the purchase price allocation assessment on the fair values of assets acquired and liabilities assumed as at the acquisition date. Goodwill of approximately HK\$489 million and intangible assets of approximately HK\$1,146 million were initially recognised upon the acquisition of Les A.  
管理層委聘獨立估值師協助就於收購日期所購資產及所承擔負債之公平價值進行購買價分配評估。商譽約 489,000,000 港元及無形資產約 1,146,000,000 港元於收購 Les A 時初步確認。

Significant management judgements were involved in the valuation methodology and underlying assumptions of the valuation of purchase price allocation, including the revenue growth rate, discount rate and terminal growth rate. These require significant auditor's attention.  
購買價分配估值之估值方法及相關假設涉及重大管理層判斷，如收益增長率、折讓率及最終增長率。此等事宜須核數師加以注意。

## Our procedures in relation to management's assessment included:

我們就管理層評估進行之程序包括：

- Assessing the competency, objectivity and independence of the external valuer used by management;
- 評估管理層所用外部估值師之資格、客觀程度及獨立性；
- Involving our internal valuation expert to assist us in assessing the methodologies and certain key assumptions used in determining the fair values of the net assets;
- 加入我們之內部估值專家以協助我們評估釐定資產淨值公平價值之方法及若干主要假設；
- Discussing with the external valuer on the scope, and assessing the appropriateness of the valuation methodologies used in determining the fair values based on our industry knowledge and market practices;
- 與外部估值師就範疇進行討論，並根據我們之行業知識及市場慣例評估用於釐定公平價值之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer such as revenue growth rate, discount rate and terminal growth rate by comparing these assumptions against relevant market data and industry research;
- 評估外部估值師所用之主要假設是否合理，如收益增長率、折讓率及最終增長率，方法為將該等假設與相關市場數據及行業研究進行比較；
- Testing the arithmetical accuracy on the calculation of the fair values of identified net assets, goodwill and intangible assets.
- 測試計算已識別資產淨值、商譽及無形資產公平價值算術之精確程度。

We found the assumptions made by management in relation to the valuation of purchase price allocation to be supportable by the available evidence.  
我們發現管理層就購買價分配估值作出之假設有可得證據支持。



**Independent Auditor's Report**  
獨立核數師報告**KEY AUDIT MATTERS** (Continued)**關鍵審核事項** (續)**Key Audit Matter**  
關鍵審核事項**How our audit addressed the Key Audit Matter**  
我們之審核如何處理關鍵審核事項

*Impairment assessment on goodwill and intangible assets of gaming business*  
博彩業務商譽及無形資產之減值評估

*Refer to notes 2.10, 4(b), 17 and 18 to the consolidated financial statements*  
請參閱綜合財務報表附註2.10、4(b)、17及18

As at 31 December 2016, the Group had goodwill arising from the acquisition of gaming business in Jeju and London amounting to HK\$419 million. In addition, intangible assets were recognised upon these acquisitions amounting to HK\$1,734 million as at 31 December 2016. The intangible assets represent the gaming licenses, which have indefinite useful lives and are subject to annual impairment review.

於二零一六年十二月三十一日，貴集團因收購濟州及倫敦博彩業務產生之商譽為419,000,000港元。此外，於二零一六年十二月三十一日，於該等收購後確認無形資產1,734,000,000港元。無形資產指博彩牌照，其擁有無限可使用年期且須作出年度減值審閱。

Management engaged an independent valuer to assist in performing impairment assessment on the goodwill and intangible assets using value in use calculations.

管理層委聘獨立估值師協助就以使用價值計算之商譽及無形資產進行減值評估。

Significant management judgements were involved in the underlying assumptions of the impairment assessment, including the revenue growth rate, discount rate and terminal growth rate. These require significant auditor's attention.

減值評估之相關假設涉及重大管理層判斷，包括收益增長率、折讓率及最終增長率。此等事宜須核數師加以注意。

Our procedures in relation to management's impairment assessment included:  
我們就管理層減值評估進行之程序包括：

- Evaluating management's future cash flow forecast and the process by which they were prepared;
- 評估管理層未來現金流量預測及其編製之過程；
- Assessing the competency, objectivity and independence of the external valuer used by management;
- 評估管理層所用外部估值師之資格、客觀程度及獨立性；
- Involving our internal valuation expert to assist us in assessing the methodologies and certain key assumptions used in determining the recoverable amounts.
- 加入我們之內部估值專家以協助我們評估釐定可收回金額之方法及若干主要假設。
- Discussing with the external valuer on the scope, and assessing the appropriateness of the valuation methodologies used in determining the recoverable amounts based on our industry knowledge and market practices;
- 與外部估值師就範疇進行討論，並根據我們之行業知識及市場慣例評估用於釐定可收回金額之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer such as revenue growth rate, discount rate and terminal growth rate by comparing these assumptions against relevant market data and industry research;
- 評估外部估值師所用之主要假設是否合理，如收益增長率、折讓率及最終增長率，方法為將該等假設與相關市場數據及行業研究進行比較；
- Comparing the actual results with the figures included in the forecasted results for the cash-generating units of gaming business;
- 將實際業績與博彩業務現金生產單位預測業績內所載之數字進行比較；
- Testing the arithmetical accuracy on the calculation of the recoverable amounts of the cash-generating units of gaming business.
- 測試計算博彩業務現金生產單位可收回金額之算術之精確程度。

We found the judgements and assumptions made by management in relation to the value in use calculations to be supportable by the available evidence.

我們發現管理層就使用價值計算作出之判斷及假設有可得證據支持。

## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

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

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

結合我們對綜合財務報表之審核，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。

基於我們已進行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表承擔之責任

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

在編製綜合財務報表時，董事負責評估 貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會須負責監督 貴集團之財務申報程序。

**Independent Auditor's Report**  
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**核數師就審核綜合財務報表承擔之責任**

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部監控，以設計適當審核程序，但目的並非對貴集團內部監控成效發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審核憑證，確定是否存在與事項或情況有關之重大不確定因素，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



Independent Auditor's Report  
獨立核數師報告**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS** (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Ka Keung Johnny.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 20 March 2017

**核數師就審核綜合財務報表承擔之責任**(續)

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督和執行。我們為審核意見承擔全部責任。

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

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

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

出具本獨立核數師報告之審核項目合夥人為黃家強先生。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一七年三月二十日

## Consolidated Income Statement

### 綜合收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|   |                       |       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------------|-------|----------------------------------|----------------------------------|
|   | Notes<br>附註           |       |                                  |                                  |
| <b>Revenue</b>  | <b>收益</b>             | 5     | <b>1,720,647</b>                 | 246,500                          |
| Other (losses)/gains, net   | 其他(虧損)/收益淨額           | 6     | <b>(10,534)</b>                  | 5,022                            |
| Gaming duties and other related taxes   | 博彩稅及其他相關稅項            |       | <b>(417,841)</b>                 | (4,057)                          |
| Commission and allowances to gaming counterparties                              | 博彩業務合作夥伴之佣金及津貼        |       | <b>(108,609)</b>                 | (7,519)                          |
| Raw material and consumables used   | 物料及消耗品成本              | 23    | <b>(165,264)</b>                 | (168,505)                        |
| Amortisation and depreciation   | 攤銷及折舊                 |       | <b>(81,472)</b>                  | (57,926)                         |
| Employee benefit expenses   | 僱員福利費用                | 8     | <b>(467,681)</b>                 | (169,396)                        |
| Other operating expenses  | 其他營運費用                |       | <b>(962,238)</b>                 | (214,816)                        |
| Changes in fair values of financial assets at fair value through profit or loss | 按公平價值計入損益之財務資產之公平價值變動 |       | <b>(665,334)</b>                 | (212,756)                        |
| Changes in fair values of investment properties                                 | 投資物業之公平價值變動           | 15    | <b>(45,956)</b>                  | 31                               |
| Impairment of goodwill  | 商譽減值                  | 17    | -                                | (16,135)                         |
| Impairment of intangible assets   | 無形資產減值                | 18    | -                                | (46,180)                         |
| Impairment of property, plant and equipment                                     | 物業、廠房及設備減值            | 14    | -                                | (56,676)                         |
| Impairment of trade and other receivables                                       | 應收貿易款項及其他應收款項減值       | 25    | <b>(155,503)</b>                 | (215,004)                        |
| Loss on step acquisition  | 分階段收購之虧損              | 37    | -                                | (40,262)                         |
| Gain/(loss) on disposal of subsidiaries   | 出售附屬公司之收益/(虧損)        | 39,40 | <b>144</b>                       | (69,808)                         |
| Finance income  | 財務收入                  | 10    | <b>49,514</b>                    | 16,817                           |
| Finance costs   | 財務成本                  | 10    | <b>(4,469)</b>                   | (78,678)                         |
| <b>Loss before income tax</b>   | <b>除所得稅前虧損</b>        | 7     | <b>(1,314,596)</b>               | (1,089,348)                      |
| Income tax (expenses)/credit  | 所得稅(開支)/抵免            | 11    | <b>(6,820)</b>                   | 3,134                            |
| <b>Loss for the year</b>  | <b>年度虧損</b>           |       | <b>(1,321,416)</b>               | (1,086,214)                      |
| <b>Loss attributable to:</b>  | <b>應佔虧損：</b>          |       |                                  |                                  |
| Owners of the Company   | 本公司擁有人                |       | <b>(1,067,455)</b>               | (987,971)                        |
| Non-controlling interests   | 非控股權益                 | 41    | <b>(253,961)</b>                 | (98,243)                         |
|   |                       |       | <b>(1,321,416)</b>               | (1,086,214)                      |
| <b>Loss per share attributable to owners of the Company:</b>                    | <b>本公司擁有人應佔每股虧損：</b>  |       |                                  | (Restated)<br>(重列)               |
| Basic and diluted   | 基本及攤薄                 | 12    | <b>HK(5.19) cents<br/>港仙</b>     | HK(9.34) cents<br>港仙             |

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第 78 至 182 頁之附註為該等綜合財務報表之組成部分。

藍鼎國際發展有限公司  
二零一六年年報

## Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|   |                               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| <b>Loss for the year</b>  | <b>年度虧損</b>                   | <b>(1,321,416)</b>               | (1,086,214)                      |
| <b>Other comprehensive income/(loss)</b>  | <b>其他全面收益/(虧損)</b>            |                                  |                                  |
| <i>Items that will not be subsequently reclassified to profit or loss:</i>                      | <i>其後將不會重新分類至損益之項目：</i>       |                                  |                                  |
| Remeasurements of employee benefit obligations  | 重新計量僱員福利責任                    | (285)                            | -                                |
| <i>Items that have been reclassified or may be subsequently reclassified to profit or loss:</i> | <i>已重新分類或其後可能會重新分類至損益之項目：</i> |                                  |                                  |
| Imputed interest on amounts due to a shareholder  | 應付一名股東款項之推算利息                 | 193,993                          | -                                |
| Currency translation differences  | 貨幣匯兌差額                        | (450,718)                        | (203,631)                        |
| Realisation of translation reserve upon disposal of subsidiaries                                | 於出售附屬公司時變現匯兌儲備                | 25                               | 21,414                           |
|   |                               | <b>(256,985)</b>                 | (182,217)                        |
| <b>Total comprehensive loss for the year</b>  | <b>年度全面虧損總額</b>               | <b>(1,578,401)</b>               | (1,268,431)                      |
| <b>Total comprehensive loss attributable to:</b>  | <b>以下人士應佔全面虧損總額：</b>          |                                  |                                  |
| Owners of the Company   | 本公司擁有人                        | (1,279,646)                      | (1,123,954)                      |
| Non-controlling interests   | 非控股權益                         | (298,755)                        | (144,477)                        |
|   |                               | <b>(1,578,401)</b>               | (1,268,431)                      |

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第78至182頁之附註為該等綜合財務報表之組成部分。



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2016 於二零一六年十二月三十一日

|   |             |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|-------------------|----------------------------------|----------------------------------|
|   | Notes<br>附註 |                   |                                  |                                  |
| <b>ASSETS</b>   |             | <b>資產</b>         |                                  |                                  |
| <b>Non-current assets</b>                             |             | <b>非流動資產</b>      |                                  |                                  |
| Property, plant and equipment                         | 14          | 物業、廠房及設備          | 3,437,671                        | 1,689,470                        |
| Investment properties                                 | 15          | 投資物業              | 239,800                          | 55,000                           |
| Prepaid land lease payments                           | 16          | 預付土地租賃款項          | 13,868                           | 14,568                           |
| Goodwill  | 17          | 商譽                | 419,045                          | 5,438                            |
| Intangible assets                                     | 18          | 無形資產              | 1,734,441                        | 784,820                          |
| Deposits  | 25          | 訂金                | 21,037                           | -                                |
| Investment in a joint venture                         | 21          | 於一家合營企業之投資        | -                                | -                                |
| Investment in an associate                            | 22          | 於一家聯營公司之投資        | -                                | -                                |
| Deferred income tax assets                            | 33          | 遞延所得稅資產           | 11,763                           | -                                |
| Available-for-sale financial asset                    | 20          | 可供出售財務資產          | 117,000                          | -                                |
|   |             |                   | <b>5,994,625</b>                 | <b>2,549,296</b>                 |
| <b>Current assets</b>                                 |             | <b>流動資產</b>       |                                  |                                  |
| Inventories   | 23          | 存貨                | 52,057                           | 45,719                           |
| Properties under development                          | 24          | 發展中物業             | 2,079,841                        | 1,135,733                        |
| Trade and other receivables                           | 25          | 應收貿易款項及其他應收款項     | 1,495,283                        | 895,187                          |
| Amount due from a joint venture                       | 21          | 應收一家合營企業款項        | 87,116                           | -                                |
| Financial assets at fair value through profit or loss | 27          | 按公平價值計入損益之財務資產    | 859,095                          | 1,575,884                        |
| Income tax recoverable                                |             | 可收回所得稅            | 2,715                            | 14,866                           |
| Cash and cash equivalents                             | 28          | 現金及現金等價物          | 6,774,501                        | 5,191,990                        |
|   |             |                   | <b>11,350,608</b>                | <b>8,859,379</b>                 |
| <b>Total assets</b>                                   |             | <b>資產總值</b>       | <b>17,345,233</b>                | <b>11,408,675</b>                |
| <b>EQUITY AND LIABILITIES</b>                         |             | <b>權益及負債</b>      |                                  |                                  |
| <b>Equity attributable to owners of the Company</b>   |             | <b>本公司擁有人應佔權益</b> |                                  |                                  |
| Share capital   | 34          | 股本                | 2,056,588                        | 2,056,588                        |
| Reserves  | 35          | 儲備                | 5,896,689                        | 7,176,335                        |
|   |             |                   | <b>7,953,277</b>                 | <b>9,232,923</b>                 |
| <b>Non-controlling interests</b>                      | 41          | <b>非控股權益</b>      | <b>1,147,864</b>                 | <b>455,477</b>                   |
| <b>Total equity</b>                                   |             | <b>總權益</b>        | <b>9,101,141</b>                 | <b>9,688,400</b>                 |

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第78至182頁之附註為該等綜合財務報表之組成部分。

藍鼎國際發展有限公司  
二零一六年年報

**Consolidated Statement of Financial Position**  
**綜合財務狀況表**

As at 31 December 2016 於二零一六年十二月三十一日

|   | Notes<br>附註 | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| <b>LIABILITIES</b>                        |             |                                  |                                  |
| <b>Non-current liabilities</b>            |             |                                  |                                  |
| Other payables                            | 29          | 9,402                            | 4,160                            |
| Other borrowings                          | 30          | 195,250                          | –                                |
| Amounts due to a non-controlling interest | 31          | 1,376,959                        | 1,342,125                        |
| Amounts due to a shareholder              | 32          | 5,361,193                        | –                                |
| Deferred income tax liabilities           | 33          | 181,733                          | 6,105                            |
|   |             | <b>7,124,537</b>                 | 1,352,390                        |
| <b>Current liabilities</b>                |             |                                  |                                  |
| Trade and other payables                  | 29          | 875,506                          | 284,294                          |
| Bank and other borrowings                 | 30          | 230,609                          | 83,591                           |
| Income tax payable                        |             | 13,440                           | –                                |
|   |             | <b>1,119,555</b>                 | 367,885                          |
| <b>Total liabilities</b>                  |             | <b>8,244,092</b>                 | 1,720,275                        |
| <b>Total equity and liabilities</b>       |             | <b>17,345,233</b>                | 11,408,675                       |

The consolidated financial statements on pages 72 to 182 were approved by the Board of Directors on 20 March 2017 and were signed on its behalf.

第72至182頁之綜合財務報表已於二零一七年三月二十日獲董事會批准並由以下人士代為簽署。

**Yang Zhihui**  
仰智慧  
Chairman and Executive Director  
主席兼執行董事

**Zhou Xueyun**  
周雪云  
Executive Director  
執行董事

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第78至182頁之附註為該等綜合財務報表之組成部分。

Landing International Development Limited  
Annual Report 2016

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|  |                         | Attributable to owners of the Company<br>本公司擁有人應佔                 |  |  |                                 | Non-<br>controlling<br>interests<br>非控股權益 | Total<br>equity<br>總權益 |
|--|-------------------------|---|--|--|---------------------------------|---|------------------------|
|  |                         | Share<br>capital<br>股本<br>(Note 34)<br>(附註34)<br>HK\$' 000<br>千港元 | Other<br>reserves<br>其他儲備<br>(Note 35)<br>(附註35)<br>HK\$' 000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>(Note 35)<br>(附註35)<br>HK\$' 000<br>千港元 | Total<br>總計<br>HK\$' 000<br>千港元 |   |                        |
| Balance at 1 January 2016  | 於二零一六年一月一日之結餘           | 2,056,588   | 8,630,400  | (1,454,065)  | 9,232,923                       | 455,477                                   | 9,688,400              |
| <b>Comprehensive income</b>  | <b>全面收益</b>             |   |  |  |                                 |   |                        |
| Loss for the year  | 年度虧損                    | -   | -  | (1,067,455)  | (1,067,455)                     | (253,961)                                 | (1,321,416)            |
| <b>Other comprehensive loss</b>  | <b>其他全面虧損</b>           |   |  |  |                                 |   |                        |
| Remeasurements of employee benefit obligations                         | 重新計量僱員福利責任              | -   | (285)  | -  | (285)                           | -   | (285)                  |
| Imputed interest on amounts due to a shareholder<br>(Note 32)          | 應付一名股東款項之推算利息<br>(附註32) | -   | 193,993  | -  | 193,993                         | -   | 193,993                |
| Currency translation difference  | 貨幣匯兌差額                  | -   | (405,924)  | -  | (405,924)                       | (44,794)                                  | (450,718)              |
| Realisation of translation reserve upon disposal<br>of subsidiaries    | 於出售附屬公司時變現匯兌儲備          | -   | 25   | -  | 25                              | -   | 25                     |
| Share of other comprehensive loss of:                                  | 分佔其他全面虧損：               |   |  |  |                                 |   |                        |
| Joint venture  | 合營企業                    | -   | -  | -  | -                               | -   | -                      |
| Associate  | 聯營公司                    | -   | -  | -  | -                               | -   | -                      |
| <b>Total comprehensive loss for the year</b>                           | <b>年度全面虧損總額</b>         | -   | (212,191)  | (1,067,455)  | (1,279,646)                     | (298,755)                                 | (1,578,401)            |
| <b>Transactions with owners in their capacity as owners</b>            | <b>以擁有人身分與擁有人之交易</b>    |   |  |  |                                 |   |                        |
| Capital contribution from a non-controlling<br>shareholder             | 來自一名非控股股東注資             | -   | -  | -  | -                               | 991,142                                   | 991,142                |
| Balance at 31 December 2016  | 於二零一六年十二月三十一日<br>之結餘    | 2,056,588   | 8,418,209  | (2,521,520)  | 7,953,277                       | 1,147,864                                 | 9,101,141              |
| Balance at 1 January 2015  | 於二零一五年一月一日之結餘           | 186,963   | 4,194,237  | (470,068)  | 3,911,132                       | 599,954                                   | 4,511,086              |
| <b>Comprehensive income</b>  | <b>全面收益</b>             |   |  |  |                                 |   |                        |
| Loss for the year  | 年度虧損                    | -   | -  | (987,971)  | (987,971)                       | (98,243)                                  | (1,086,214)            |
| <b>Other comprehensive loss for the year</b>                           | <b>年度其他全面虧損</b>         |   |  |  |                                 |   |                        |
| Currency translation difference  | 貨幣匯兌差額                  | -   | (157,397)  | -  | (157,397)                       | (46,234)                                  | (203,631)              |
| Realisation of translation reserve upon disposal<br>of subsidiaries    | 於出售附屬公司時變現匯兌儲備          | -   | 21,414   | -  | 21,414                          | -   | 21,414                 |
| Share of other comprehensive loss of:                                  | 分佔其他全面虧損：               |   |  |  |                                 |   |                        |
| Joint venture  | 合營企業                    | -   | -  | -  | -                               | -   | -                      |
| Associate  | 聯營公司                    | -   | -  | -  | -                               | -   | -                      |
| <b>Total comprehensive loss for the year</b>                           | <b>年度全面虧損總額</b>         | -   | (135,983)  | (987,971)  | (1,123,954)                     | (144,477)                                 | (1,268,431)            |
| <b>Transactions with owners in their capacity as owners</b>            | <b>以擁有人身分與擁有人之交易</b>    |   |  |  |                                 |   |                        |
| Issue of ordinary shares by rights issue                               | 透過供股發行普通股               | 1,869,625   | 4,674,064  | -  | 6,543,689                       | -   | 6,543,689              |
| Share issue expenses   | 股份發行開支                  | -   | (97,944)   | -  | (97,944)                        | -   | (97,944)               |
| Transfer of share option reserve upon cancellation<br>of share options | 註銷購股權後轉撥購股權儲備           | -   | (3,974)  | 3,974  | -                               | -   | -                      |
|  |                         | 1,869,625   | 4,572,146  | 3,974  | 6,445,745                       | -   | 6,445,745              |
| Balance at 31 December 2015  | 於二零一五年十二月三十一日<br>之結餘    | 2,056,588   | 8,630,400  | (1,454,065)  | 9,232,923                       | 455,477                                   | 9,688,400              |

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第78至182頁之附註為該等綜合財務報表之組成部分。



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

|   |             |                      | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------|----------------------------------|----------------------------------|
|   | Notes<br>附註 |                      |                                  |                                  |
| <b>Cash flows from operating activities</b>                                     |             | <b>經營業務之現金流量</b>     |                                  |                                  |
| Cash used in operations   | 40          | 經營所用現金               | (2,006,344)                      | (1,373,895)                      |
| Interest received   |             | 已收利息                 | 49,514                           | 12,540                           |
| Interest paid   |             | 已付利息                 | (67,461)                         | (68,058)                         |
| Income tax refunded/(paid)  |             | 退回/(已付)所得稅           | 14,229                           | (3,060)                          |
| <b>Net cash used in operating activities</b>                                    |             | <b>經營業務所用現金淨額</b>    | <b>(2,010,062)</b>               | <b>(1,432,473)</b>               |
| <b>Cash flows from investing activities</b>                                     |             | <b>投資活動之現金流量</b>     |                                  |                                  |
| Purchase of financial assets at fair value through profit or loss               |             | 購買按公平價值計入損益之財務資產     | (222,869)                        | (2,096,534)                      |
| Proceeds from disposal of financial assets at fair value through profit or loss |             | 出售按公平價值計入損益之財務資產所得款項 | 274,324                          | 311,970                          |
| Purchase of available for sale financial asset                                  |             | 購買可供出售財務資產           | (117,000)                        | -                                |
| Dividend income received  |             | 已收股息收入               | 2,265                            | -                                |
| Advance to a joint venture  |             | 向一家合營企業墊款            | (87,116)                         | -                                |
| Purchase of investment properties   |             | 購買投資物業               | (230,756)                        | -                                |
| Purchase of property, plant and equipment                                       |             | 購買物業、廠房及設備           | (1,360,895)                      | (609,856)                        |
| Proceeds from disposal of property, plant and equipment                         |             | 出售物業、廠房及設備所得款項       | 2,149                            | -                                |
| Acquisition of subsidiaries   | 36, 38      | 收購附屬公司               | (1,495,868)                      | (55,000)                         |
| Step acquisition of subsidiaries  | 37          | 分階段收購附屬公司            | -                                | (85,506)                         |
| Proceeds from disposal of subsidiaries  | 39, 40      | 出售附屬公司所得款項           | 168                              | 746,899                          |
| <b>Net cash flows used in investing activities</b>                              |             | <b>投資活動所用現金流量淨額</b>  | <b>(3,235,598)</b>               | <b>(1,788,027)</b>               |
| <b>Cash flows from financing activities</b>                                     |             | <b>融資活動之現金流量</b>     |                                  |                                  |
| Proceeds from issue of share capital  |             | 發行股本之所得款項            | -                                | 6,543,689                        |
| Share issue expenses  |             | 股份發行開支               | -                                | (97,944)                         |
| Repayment of finance lease payables   |             | 償還應付融資租賃             | -                                | (309,102)                        |
| Capital injection from a non-controlling interest                               |             | 非控股權益注資              | 991,142                          | -                                |
| Advance from a shareholder  | 32          | 來自一名股東之墊款            | 5,536,635                        | -                                |
| Loan from a non-controlling interest  |             | 來自非控股權益之貸款           | -                                | 789,002                          |
| New bank and other borrowings   |             | 新造銀行及其他借貸            | 3,017,212                        | 1,804,027                        |
| Repayment of bank and other borrowings  |             | 償還銀行及其他借貸            | (2,669,545)                      | (1,776,766)                      |
| <b>Net cash flows from financing activities</b>                                 |             | <b>融資活動所得現金流量淨額</b>  | <b>6,875,444</b>                 | <b>6,952,906</b>                 |
| <b>Net increase in cash and cash equivalents</b>                                |             | <b>現金及現金等價物增加淨額</b>  | <b>1,629,784</b>                 | <b>3,732,406</b>                 |
| Cash and cash equivalents at beginning of the year                              |             | 於年初之現金及現金等價物         | 5,191,990                        | 1,655,667                        |
| Currency translation difference   |             | 貨幣匯兌差額               | (47,273)                         | (196,083)                        |
| <b>Cash and cash equivalents at end of the year</b>                             | 28          | <b>於年終之現金及現金等價物</b>  | <b>6,774,501</b>                 | <b>5,191,990</b>                 |

The notes on pages 78 to 182 are an integral part of these consolidated financial statements.

第 78 至 182 頁之附註為該等綜合財務報表之組成部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 1 GENERAL INFORMATION

Landing International Development Limited (the “Company”) and its subsidiaries (together refer to the “Group”), are principally engaged in development and operation of the integrated leisure and entertainment resort (the “Integrated Resort Development”); gaming and entertainment facilities (the “Gaming Business”); property development (the “Property Development”); and design, manufacturing and sales of the light-emitting diode (“LED”) and semiconductor lighting related products (the “Lighting Business”).

The Company is a limited liability company incorporated in the Cayman Islands and continued in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Suites 5801–04, 58 Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The holding company and the ultimate holding company of the Company is Landing International Limited (“LIL”), which is incorporated in the British Virgin Islands (“BVI”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated.

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset, financial assets at fair value through profit or loss and investment properties, which are carried at fair values.

The preparation of these consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statement are disclosed in Note 4.

#### 1 一般資料

藍鼎國際發展有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事發展及經營綜合休閒及娛樂度假村(「綜合度假村發展」);俱樂部及娛樂設施(「博彩業務」);物業發展(「物業發展」);及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」)。

本公司為於開曼群島註冊成立及於百慕達存續之有限公司，其股份於香港聯合交易所有限公司上市。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港中環金融街8號國際金融中心二期58樓5801–04室。本公司之控股公司及最終控股公司為藍鼎國際有限公司(「藍鼎國際」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

除另有說明外，該等綜合財務報表以千港元(千港元)呈列。

#### 2 主要會計政策概要

編製該等綜合財務報表採用之主要會計政策載於下文。除另有說明外，該等政策在所呈報所有年度內已貫徹應用。

##### 2.1 編製基準

該等綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已按照歷史成本法編製，並就可供出售財務資產、按公平價值計入損益之財務資產及物業投資之重估(均按公平價值列賬)而作出修訂。

編製該等符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團之會計政策過程中運用其判斷。涉及較高程度判斷或複雜性之範疇或假設及估計對綜合財務報表而言屬重大之範疇於附註4披露。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.1 BASIS OF PREPARATION** (Continued)

In previous years, the Group presented an analysis of expenses recognised in consolidated income statement using a classification based on their function.

During the year, the Board has performed a review of the content and presentation of the consolidated financial statements to ensure compliance with relevant accounting standards as well as the comparability with those of the other market participants within the same industry. In view that the Group's results of operations is increasingly driven by the Gaming Business in particular after the acquisition of Les Ambassadeurs Club Limited ("Les A") during the year, and less focus has been placed on the Lighting Business, the Board considered that it is appropriate to adopt an analysis of expenses recognised in consolidated income statement using a classification based on their nature which would be more relevant to the Group's circumstances and for the users of the Group's consolidated financial statements.

**2.1.1 Changes in accounting policy and disclosures**

## (a) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2016:

- Accounting for acquisitions of interests in joint operations — Amendments to HKFRS 11
- Clarification of acceptable methods of depreciation and amortisation — Amendments to HKAS 16 and HKAS 38
- Annual improvements to HKFRSs 2012–2014 cycle, and
- Disclosure initiative — amendments to HKAS 1.

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

**2 主要會計政策概要** (續)**2.1 編製基準** (續)

於過往年度，本集團按各項開支之性質分類呈列於綜合收益表內確認之開支分析。

年內，董事會檢討綜合財務報表之內容及呈列，以確保遵照相關會計準則以及與同一行業內其他市場參與者相若。鑑於本集團之經營業績於年內（特別是在收購 Les Ambassadeurs Club Limited (「Les A」) 後) 愈趨由博彩業務所推動，並減少側重於照明業務，董事會認為採納按各項開支之性質分類於綜合收益表內確認之開支分析乃屬適當，其將更適合本集團之情況且更切合本集團綜合財務報表使用者之需要。

**2.1.1 會計政策變動及披露**

## (a) 本集團採納之新訂及經修訂準則

以下準則之修訂已由本集團於二零一六年一月一日或之後開始之財政年度首次採納：

- 收購聯合經營權益之會計處理 — 香港財務報告準則第11號之修訂
- 釐清可接受之折舊及攤銷方法 — 香港會計準則第16號及香港會計準則第38號之修訂
- 二零一二年至二零一四年週期之香港財務報告準則年度改進，及
- 披露計劃 — 香港會計準則第1號之修訂。

採納此等修訂並無對本期間或任何過往期間構成任何影響，亦不太可能影響未來期間。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

##### (b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

##### (i) HKFRS 9, 'Financial instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The financial assets held by the Group include equity investments currently measured at fair value through profit or loss which would likely continue to be measured on the same basis under HKFRS 9.

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

##### (b) 尚未採納之新訂準則及詮釋

多項新訂準則及準則之修訂以及詮釋於二零一六年一月一日之後開始之年度期間生效，而於編製該等綜合財務報表時並無應用。預期該等新訂及經修訂準則以及詮釋不會對本集團綜合財務報表產生重大影響，惟下文所載列者除外：

##### (i) 香港財務報告準則第9號「財務工具」

此項新準則闡述財務資產及財務負債之分類、計量及終止確認，為對沖會計法引進新規則，並為財務資產引進全新減值模式。

本集團持有之財務資產包括現時按公平價值計入損益所計量之股權投資，其可能會繼續根據香港財務報告準則第9號以相同基準計量。

因此，本集團預期新指引不會對其財務資產之分類及計量構成重大影響。

本集團財務負債之會計處理將不受影響，原因為新規定只影響指定為按公平價值計入損益之財務負債之會計處理，而本集團並無任何此等負債。終止確認之規則已從香港會計準則第39號財務工具：確認及計量轉移，且並無任何變動。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 BASIS OF PREPARATION (Continued)

## 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted (Continued)
- (i) HKFRS 9, 'Financial instruments' (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

## 2 主要會計政策概要(續)

## 2.1 編製基準(續)

## 2.1.1 會計政策變動及披露(續)

- (b) 尚未採納之新訂準則及詮釋(續)

- (i) 香港財務報告準則第9號「財務工具」(續) 新減值模式須根據預期信貸虧損(「預期信貸虧損」)確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。其適用於按攤銷成本分類之財務資產、按公平價值計入其他全面收益之債務工具、香港財務報告準則第15號客戶合約收益項下合約資產、租賃應收款項、貸款承擔及若干財務擔保合約。本集團尚未詳細評估新模式對其減值撥備之影響，惟可能會導致提早確認信貸虧損。

新準則亦引入所擴展之披露規定及呈列變動，預期會改變本集團披露其財務工具之性質及範圍，特別是新準則採納年度。

香港財務報告準則第9號必須應用於二零一八年一月一日或之後開始之財政年度。按照已完成香港財務報告準則第9號之過渡條文，只允許就二零一五年二月一日前開始之年度呈報期間分階段提早採納此項準則。該日之後必須完整採納新準則。本集團不擬於強制採納日期前採納香港財務報告準則第9號。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

#### 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted (Continued)
- (ii) HKFRS 15, 'Revenue from contracts with customers'

The Hong Kong Institute of Certified Public Accountants has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's consolidated financial statements and has identified the following areas that are likely to be affected:

- Revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue;

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

- (b) 尚未採納之新訂準則及詮釋(續)
- (ii) 香港財務報告準則第15號「客戶合約收益」

香港會計師公會已頒佈一項有關確認收益之新準則。此將取代涵蓋貨品及服務合約之香港會計準則第18號以及涵蓋建築合約之香港會計準則第11號。新準則是基於貨品或服務之控制權轉移到客戶時確認收益之原則。新準則准許選擇具全面追溯力之方式或改良追溯力之方式採納該準則。

管理層現正評估採用新準則對本集團綜合財務報表之影響，並已識別下列該等可能受影響之領域：

- 服務收益 — 應用香港財務報告準則第15號可能導致識別獨立履約責任，其可影響確認收益之時間；



Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 BASIS OF PREPARATION (Continued)

## 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted (Continued)
- (ii) HKFRS 15, 'Revenue from contracts with customers' (Continued)
- Accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and
  - Rights of return — HKFRS 15 requires separate presentation on the consolidated statement of financial position of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group has commenced an assessment of the impact of other new, revised and amended standards and interpretations to existing standards, but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

## 2 主要會計政策概要(續)

## 2.1 編製基準(續)

## 2.1.1 會計政策變動及披露(續)

- (b) 尚未採納之新訂準則及詮釋(續)
- (ii) 香港財務報告準則第15號「客戶合約收益」(續)
- 履行合約所產生若干成本之會計法 — 目前支銷之若干成本可能需根據香港財務報告準則第15號確認為資產；及
  - 退貨權利 — 香港財務報告準則第15號規定須對向客戶收回貨品之權利及退款責任在綜合財務報表獨立呈列。

本集團現階段已開始評估其他新訂、經修訂及經修改準則以及詮釋對現有準則之影響，但尚未得出有關準則會否對其營運業績及財務狀況造成重大影響。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之財政年度強制生效。本集團現階段不擬於生效日期前採納此準則。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.1 BASIS OF PREPARATION** (Continued)**2.1.1 Changes in accounting policy and disclosures**  
(Continued)

- (b) New standards and interpretations not yet adopted  
(Continued)
- (iii) HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$1,743,602,000 (Note 42). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

**2 主要會計政策概要** (續)**2.1 編製基準** (續)**2.1.1 會計政策變動及披露** (續)

- (b) 尚未採納之新訂準則及詮釋 (續)
- (iii) 香港財務報告準則第16號「租賃」

香港財務報告準則第16號將導致絕大部分租賃於綜合財務報表確認，因為經營租賃與融資租賃的劃分已被刪除。在新準則下，予以資產(使用租賃項目之權利)及支付租金之財務負債。唯一例外情況為短期低價值之租約。

對於出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。於呈報日期，本集團有1,743,602,000港元之不可撤銷經營租賃承擔(附註42)。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團溢利及現金流量分類的影響。

部分承擔可能涉及短期低價值租約之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.1 BASIS OF PREPARATION (Continued)

## 2.1.1 Changes in accounting policy and disclosures (Continued)

- (b) New standards and interpretations not yet adopted (Continued)
- (iii) HKFRS 16, 'Leases' (Continued)

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

Other than mentioned above, there are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

- (c) Correction of prior year error
- The basic and diluted loss per shares for the year ended 31 December 2015 have been restated due to the correction of calculation of the weighted average number of shares in issue for the year ended 31 December 2015 which should be 10,572,327,000 shares (previously reported: 1,275,422,000 shares) (Note 12).

The effect of the restatement is summarised below:

Consolidated statement of comprehensive income for the year ended 31 December 2015

## 2 主要會計政策概要(續)

## 2.1 編製基準(續)

## 2.1.1 會計政策變動及披露(續)

- (b) 尚未採納之新訂準則及詮釋(續)
- (iii) 香港財務報告準則第16號「租賃」(續)
- 此新準則將於二零一九年一月一日或之後開始之財政年度強制生效。本集團現階段不擬於生效日期前採納此準則。

除上文所述外，並無其他香港財務報告準則或香港(國際財務報告詮釋委員會)詮釋尚未生效而預期將對本集團產生重大影響。

- (c) 修正往年錯誤
- 由於對截至二零一五年十二月三十一日止年度之已發行股份加權平均數之計算修正為10,572,327,000股(先前報告：1,275,422,000股)(附註12)，故已重列截至二零一五年十二月三十一日止年度之每股基本及攤薄虧損。

重列影響概述如下：

截至二零一五年十二月三十一日止年度之綜合全面收益表

|  | 2015<br>二零一五年<br>(Restated)<br>(重列) | 2015<br>二零一五年<br>(Previously reported)<br>(原值) |
|--|-------------------------------------|--|
| Basic and diluted loss per share 每股基本及攤薄虧損 | HK(9.34) cents 港仙                   | HK(77.46) cents 港仙                             |



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 SUBSIDIARIES

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司指本集團控制之實體(包括結構性實體)。當本集團能透過其參與實體而承擔或享有可變回報之風險或權利，並能夠向實體使用其權力影響此等回報，即代表本集團控制該實體。附屬公司於控制權轉移予本集團當日起綜合入賬，並於控制權終止當日終止綜合入賬。

#### (a) 業務合併

本集團應用收購法對業務合併入賬。就收購附屬公司轉讓之代價為所轉讓資產、對收購對象前擁有人所產生負債及本集團所發行股權之公平價值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平價值。業務合併所收購之可識別資產以及所承擔之負債及或然負債，初步按收購日期之公平價值計量。

本集團按個別收購基準，確認收購對象之任何非控股權益。收購對象之非控股權益為現有擁有權權益，並賦予其持有人於清盤時按比例分佔實體之資產淨值，可按公平價值或按現有擁有權權益分佔收購對象可識別資產淨值之確認金額比例計量。非控股權益之所有其他組成部分按收購日期之公平價值計量，除非香港財務報告準則規定須以其他計量基準計算。

收購相關成本於產生時支銷。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.2 SUBSIDIARIES (Continued)

## 2.2.1 Consolidation (Continued)

## (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## (b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 主要會計政策概要(續)

## 2.2 附屬公司(續)

## 2.2.1 綜合賬目(續)

## (a) 業務合併(續)

所轉讓代價、收購對象之任何非控股權益金額及收購對象之任何先前股權於收購日期之公平價值超過所收購可識別資產淨值公平價值之數額獲確認為商譽。

有關本集團成員公司間交易、集團公司之間交易之結餘及未變現收益均予以對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，附屬公司呈報之金額已作出調整，以確保與本集團之會計政策一致。

## (b) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營企業或財務資產之保留權益而言，其公平價值為初步賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味著根據適用香港財務報告準則所指定／允許將先前在其他全面收益確認之金額重新分類至損益或轉撥至另一類別之權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 SUBSIDIARIES (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 ASSOCIATES

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司之投資乃按成本減減值入賬。成本亦包括投資之直接應佔成本。附屬公司業績按本公司已收及應收股息入賬。

倘自該等投資收取之股息超出附屬公司於股息宣派期間之全面收益總額，或倘個別財務報表所列投資之賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須對於附屬公司之投資進行減值測試。

### 2.3 聯營公司

聯營公司為本集團對其有重大影響力而無控制權之實體，一般擁有介乎20%至50%表決權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，賬面值之增減可確認投資者於收購日期後分佔投資對象之損益。本集團於聯營公司之投資包括收購時識別之商譽。收購聯營公司之擁有權權益時，聯營公司成本與本集團分佔聯營公司可識別資產及負債之公平淨值之間任何差額入賬列作商譽。

倘於聯營公司之擁有權權益減少但重大影響力獲保留，則僅按比例將分佔先前於其他全面收益確認之金額重新分類至損益(如適用)。



Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.3 ASSOCIATES** (Continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit of investments accounted for using equity method' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

**2 主要會計政策概要** (續)**2.3 聯營公司** (續)

本集團分佔收購後損益於收益表確認，而其於其他全面收益之分佔收購後變動則於其他全面收益確認，投資賬面值會予以相應調整。當本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，除非本集團已代該聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定於聯營公司之投資是否存在減值之任何客觀證據。倘出現減值，本集團將減值金額計算為聯營公司可收回金額與其賬面值之間之差額，並於綜合收益表「採用權益法入賬分佔投資溢利」確認有關金額。

本集團與其聯營公司之間之上游及下游交易產生之損益於本集團財務報表確認，並僅以與聯營公司並無關連之投資者權益為限。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，聯營公司之會計政策已作出變動，以確保與本集團所採納政策一致。

於聯營公司之股權攤薄收益或虧損於綜合收益表確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 JOINT ARRANGEMENTS

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

## 2 主要會計政策概要(續)

### 2.4 聯合安排

本集團已就所有聯合安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於聯合安排之投資視乎各投資者之合約權利及責任而分類為聯合經營或合營企業。本集團已評估其聯合安排之性質，並將其釐定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，其後經調整以確認本集團分佔收購後損益及於其他全面收益之變動。本集團於合營企業之投資包括收購時識別之商譽。收購合營企業之擁有權權益時，合營企業成本與本集團分佔合營企業可識別資產及負債公平淨值之間任何差額入賬列作商譽。當本集團分佔合營企業之虧損相等於或超出其於該合營企業之權益（包括任何其他無抵押應收款項），則本集團不會確認進一步虧損，除非本集團已代該合營企業承擔責任或作出付款。

本集團與其合營企業進行交易之未變現收益以本集團於合營企業之權益為限對銷。未變現虧損亦予以對銷，除非交易提供所轉讓資產減值之證據。如有需要，合營企業之會計政策已作出變動，以確保與本集團所採納政策一致。

### 2.5 分部報告

經營分部按照向主要營運決策者提供之內部報告貫徹一致之方式報告。作出策略決定之執行董事被視為主要營運決策者，負責分配資源及評估經營分部之表現。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.6 FOREIGN CURRENCY TRANSLATION

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in HK dollars (HK\$), which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or expenses'. All other foreign exchange gains and losses are presented in income statement within "Other (losses)/gains, net".

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

## 2 主要會計政策概要(續)

## 2.6 外幣換算

(a) *功能及呈列貨幣*

本集團旗下各實體之財務報表所載項目均採用有關實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣及本集團之呈列貨幣。

(b) *交易及結餘*

外幣交易按交易或估值(倘項目獲重新計量)當日適用之匯率換算為功能貨幣。因該等交易結算以及按年終匯率換算以外幣計值之貨幣資產與負債而產生之外匯收益及虧損，均在收益表確認，惟於其他全面收益遞延作為合資格現金流量對沖及合資格投資淨額對沖則除外。

外匯收益及虧損與借貸以及現金及現金等價物有關，列入收益表「財務收入或成本」。所有其他外匯收益及虧損列入收益表「其他(虧損)/收益淨額」。

以外幣計值並分類為可供出售之債務證券之公平價值變動乃以證券之攤銷成本變動與證券賬面值之其他變動產生之匯兌差額分析。有關攤銷成本變動之匯兌差額於損益確認，而賬面值之其他變動則於其他全面收益確認。

非貨幣財務資產及負債(例如透過按公平價值計入損益之所持權益)之匯兌差額於損益確認為公平價值收益或虧損其中一部分。非貨幣財務資產(例如分類為可供出售之權益)之匯兌差額計入其他全面收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 FOREIGN CURRENCY TRANSLATION (Continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2.7 INVESTMENT PROPERTIES

Investment properties, principally comprising residential properties, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair values are based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated income statement as changes in fair value of investment properties.

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

倘所有集團實體(概無採用高通胀經濟體系之貨幣)之功能貨幣有別於呈列貨幣,其業績及財務狀況須按如下方式換算為呈列貨幣:

- (i) 各財務狀況表所列資產及負債按該財務狀況表日期之收市匯率換算;
- (ii) 各收益表所列收入及開支按平均匯率換算,除非此平均匯率並非交易日期適用匯率之累計影響合理約數,在此情況下,收入及開支則按交易日期之匯率換算;及
- (iii) 所有因此而產生之匯兌差額均於其他全面收益確認。

因收購境外實體而產生之商譽及公平價值調整均視作為境外實體之資產及負債處理,並按收市匯率換算。所產生外幣換算差額於其他全面收益確認。

### 2.7 投資物業

投資物業主要包括住宅物業,乃持作賺取長期租金收益或資本升值或兩者兼備,且並非由本集團佔用。投資物業初步按成本計量,包括相關交易成本。初步確認後,投資物業乃按公平價值計值,相當於外部估值師於各報告日期釐定之公開市值。公平價值以活躍市場價格為依據,並在有需要時就個別資產之性質、地點或狀況差異作出調整。倘本集團無法取得有關資料,則採用替代估值法,例如活躍程度稍弱之市場近期價格或貼現現金流量預測。公平價值變動於綜合收益表列作投資物業之公平價值變動。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.8 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, other than construction in progress, are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the year in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Depreciation is calculated on the straight-line basis to allocate their cost to their residual values over their estimated useful lives, as follows:

|   |   |
|---|---|
| Freehold land                             | Not depreciated                                 |
| Buildings                                 | Over the shorter of the lease terms or 50 years |
| Leasehold improvements                    | 4.5% to 20%                                     |
| Furnitures, fixtures and office equipment | 18% to 20%                                      |
| Motor vehicles                            | 10% to 25%                                      |
| Aircraft                                  | 5%  |
| Plant, machinery and equipment            | 4% to 18%                                       |
| Gaming equipment and accessories          | 20%   |
| Structure                                 | 33%   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

## 2 主要會計政策概要(續)

## 2.8 物業、廠房及設備

物業、廠房及設備(在建工程除外)按歷史成本減累計折舊及任何減值虧損列賬。歷史成本包括收購項目直接應佔開支。

其後成本計入資產賬面值，或僅於與項目相關之未來經濟利益可能會流入本集團且能可靠計量項目成本時方會確認為獨立資產(如適用)。所取代部分之賬面值將終止確認。所有其他維修及保養成本均於其產生年度之綜合收益表內扣除。

分類為融資租賃之租賃土地自土地權益可作擬定用途時開始攤銷。分類為融資租賃之租賃土地攤銷及其他資產之折舊於其估計可使用年期以直線法將其成本分配至其剩餘價值計算。

折舊乃於以下估計可使用年期以直線法將其成本分配至其剩餘價值：

|                   |                      |
|-------------------|----------------------|
| 永久業權土地樓宇          | 不予折舊<br>按租賃期或50年之較短者 |
| 租賃物業裝修傢俬、裝置及辦公室設備 | 4.5%至20%<br>18%至20%  |
| 汽車                | 10%至25%              |
| 飛機                | 5%                   |
| 廠房、機器及設備          | 4%至18%               |
| 博彩設備及配件           | 20%                  |
| 結構物               | 33%                  |

資產之剩餘價值及可使用年期乃於各報告期進行檢討，並於適當時作出調整。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 PROPERTY, PLANT AND EQUIPMENT (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains, net" in the consolidated income statement.

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

### 2.9 INTANGIBLE ASSETS

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

## 2 主要會計政策概要(續)

### 2.8 物業、廠房及設備(續)

倘資產賬面值高於其估計可收回金額時，其賬面值即時撇減至可收回金額(附註2.10)。

出售收益及虧損透過比較所得款項與賬面值而釐定，並於綜合收益表內確認為「其他(虧損)/收益淨額」。

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

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，指所轉讓代價、收購對象之任何非控股權益金額及收購對象之任何先前股權於收購日期之公平價值超過所收購可識別資產淨值公平價值之數額。

為進行減值測試，因業務合併而購入之商譽會分配至預期可從合併產生之協同效益中獲益之各個現金產生單位(「現金產生單位」)或現金產生單位組別。商譽獲分配之各個單位或單位組別指在實體內商譽獲監控作內部管理用途之最低層次。商譽在經營分部層次進行監控。

商譽須每年進行減值測試，或倘有事件發生或情況改變顯示可能減值時，則會更頻密地進行測試。現金產生單位(包含商譽)之賬面值與可收回金額作比較，可收回金額為使用價值與公平價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。



Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.9 INTANGIBLE ASSETS** (Continued)**(b) Gaming licenses**

Gaming licenses acquired in business combinations are recognised at fair value at the acquisition date. Gaming licenses have indefinite useful lives and are carried at cost less any impairment losses (Note 2.10).

**(c) Trademarks and patents**

Trademarks and patents acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and patents have finite useful lives and are carried at cost less accumulated amortisation and any impairment losses (Note 2.10). Amortisation is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful lives of 8 to 18 years.

**2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS**

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**2 主要會計政策概要** (續)**2.9 無形資產** (續)**(b) 博彩牌照**

因業務合併而購入之博彩牌照按收購日期之公平價值確認。無限可使用年期之博彩牌照按成本減任何減值虧損列賬(附註2.10)。

**(c) 商標及專利**

因業務合併而購入之商標及專利按收購日期之公平價值確認。有限可使用年期之商標及專利按成本減累計攤銷及任何減值虧損列賬(附註2.10)。攤銷乃於其8至18年之估計可使用年期以直線法分配商標及專利之成本計算。

**2.10 非財務資產減值**

無限可使用年期之無形資產或尚未可作擬定用途之無形資產毋須攤銷，並須每年進行減值測試。資產於有事件發生或情況改變顯示賬面值可能無法收回時，須進行減值檢討。資產賬面值超出其可收回金額之部分乃確認為減值虧損。可收回金額為資產公平價值減出售成本及使用價值之較高者。於評估減值時，資產按可獨立識別現金流量(現金產生單位)之最低層次組合。除商譽外，出現減值之非財務資產將於各報告日期檢討減值撥回之可能性。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 FINANCIAL ASSETS

#### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the statement of financial position (Notes 2.15 and 2.16).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

## 2 主要會計政策概要(續)

### 2.11 財務資產

#### 2.11.1 分類

本集團將其財務資產分為以下類別：按公平價值計入損益、貸款及應收款項以及可供出售。分類視乎購入財務資產之目的而定。管理層會於初步確認時釐定其財務資產分類。

(a) 按公平價值計入損益之財務資產

按公平價值計入損益之財務資產為持作買賣財務資產。倘收購財務資產主要旨在於短期內出售，該財務資產則分類為此類別。倘此類資產預期於12個月內結算，則分類為流動資產，否則一概分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生財務資產。此等資產計入流動資產，惟於報告期末起計超過12個月結算或預期結算之款項則分類為非流動資產。本集團之貸款及應收款項包括財務狀況表之「應收貿易款項及其他應收款項」及「現金及現金等價物」（附註2.15及2.16）。

(c) 可供出售財務資產

可供出售財務資產為指定為此類別或並無分類為任何其他類別之非衍生項目。此等資產計入非流動資產，惟投資到期或管理層有意於報告期末起計12個月內出售之投資則除外。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.11 FINANCIAL ASSETS** (Continued)**2.11.2 Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

**2 主要會計政策概要** (續)**2.11 財務資產** (續)**2.11.2 確認及計量**

常規買賣之財務資產於交易日（即本集團承諾購買或出售該資產之日期）確認。對於並非按公平價值計入損益之所有財務資產而言，其投資初步按公平價值加交易成本確認。按公平價值計入損益之財務資產初步按公平價值確認，而交易成本於收益表支銷。當收取投資所得現金流量之權利已屆滿或已轉讓，而本集團已將擁有權絕大部分風險及回報轉讓時，則終止確認財務資產。可供出售財務資產及按公平價值計入損益之財務資產其後按公平價值列賬。貸款及應收款項其後按實際利率法以攤銷成本列賬。

「按公平價值計入損益之財務資產」類別之公平價值變動產生之收益或虧損於產生期間在綜合收益表呈列。按公平價值計入損益之財務資產之股息收入於本集團確立收取款項之權利時在綜合收益表確認為其他收入其中一部分。

以實際利率法計算之可供出售證券之利息會於收益表確認為其他收入其中一部分。可供出售權益工具之股息於本集團確立收取款項之權利時在收益表確認為其他收入其中一部分。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.13 IMPAIRMENT OF FINANCIAL ASSETS

#### (a) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2 主要會計政策概要(續)

### 2.12 抵銷財務工具

倘現時存在合法可執行抵銷已確認金額之權利，亦有意以淨額基準結算或同時變現資產及償付負債，則財務資產及負債可予抵銷，並於財務狀況表呈報淨額。合法可執行權利不得視乎未來事件而定，並在一般業務過程中及倘公司或對手方違約、無力償債或破產時必須強制執行。

### 2.13 財務資產減值

#### (a) *按攤銷成本列賬之資產*

本集團於各報告期末評估是否有客觀證據表明一項財務資產或一組財務資產出現減值。倘於初步確認資產後發生一宗或多宗事件（「虧損事件」），而有關虧損事件對該項或該組財務資產之估計未來現金流量造成影響且有關影響能可靠估計，則該項或該組財務資產方會出現減值及產生減值虧損。

減值證據可包括一名或一組借款人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目或與違約相關之經濟狀況出現變動。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.13 IMPAIRMENT OF FINANCIAL ASSETS (Continued)

(a) *Assets carried at amortised cost* (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

(b) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

## 2 主要會計政策概要(續)

## 2.13 財務資產減值(續)

(a) *按攤銷成本列賬之資產(續)*

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按財務資產原實際利率貼現而估計未來現金流量(不包括尚未產生之未來信貸虧損)之現值兩者間之差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。倘貸款或持至到期投資有浮動利率，計量任何減值虧損之貼現率為按合約釐定之當前實際利率。在實際應用中，本集團可利用可觀察市價，按工具之公平價值計量減值。

倘於其後期間，減值虧損金額減少，且該減少可客觀地與確認減值後發生之事件(例如借款人之信貸評級有所改善)有關，則先前已確認之減值虧損可在綜合收益表撥回。

(b) *分類為可供出售之資產*

本集團於各報告期末評估是否有客觀證據表明一項財務資產或一組財務資產出現減值。

就債務證券而言，倘任何有關證據存在，則累計虧損(按收購成本與現時公平價值之間之差額減先前於損益確認之財務資產之任何減值虧損計量)自權益重新分類並於損益確認。倘於其後期間，分類為可供出售之債務工具之公平價值增加，且該增加可客觀地與於損益確認減值虧損後發生之事件有關，則減值虧損透過綜合收益表撥回。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### (b) *Assets classified as available-for-sale* (Continued)

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

### 2.14 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. The costs of work in progress and finished good comprise direct materials, direct labour and an appropriate proportion of overheads. It excludes borrowing costs. Net realisable value is based on estimated selling prices in the ordinary course of business, less applicable variable selling expense.

### 2.15 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See (Note 2.11.2) for further information about the Group's accounting for trade receivables and (Note 2.13) for a description of the Group's impairment policies.

## 2 主要會計政策概要(續)

### 2.13 財務資產減值(續)

#### (b) 分類為可供出售之資產(續)

就股權投資而言，證券公平價值顯著或長期跌至低於其成本亦為資產減值之證據。倘任何有關證據存在，則累計虧損(按收購成本與現時公平價值之間之差額減先前於損益確認之財務資產之任何減值虧損計量)自權益重新分類並於損益確認。於綜合收益表確認之權益工具減值虧損並無透過綜合收益表撥回。

### 2.14 存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。在製品及製成品之成本包括直接材料、直接勞工及適當比例之經常開支，惟不包括借貸成本。可變現淨值按於日常業務過程中之估計售價減適用可變銷售開支計算。

### 2.15 應收貿易款項及其他應收款項

應收貿易款項為於日常業務過程中向客戶出售商品或提供服務之應收款項。倘應收貿易款項及其他應收款項預期於一年或以內(或於業務正常營業週期(以較長者為準))收回，則分類為流動資產，否則呈列為非流動資產。

應收貿易款項及其他應收款項初步按公平價值確認，其後採用實際利率法按攤銷成本減減值撥備計量。有關本集團應收貿易款項會計處理之進一步詳情及本集團減值政策之詳情，請分別參閱附註2.11.2及附註2.13。



Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.16 CASH AND CASH EQUIVALENTS**

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

**2.17 SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.18 TRADE AND OTHER PAYABLES**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.19 BORROWINGS**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**2 主要會計政策概要(續)****2.16 現金及現金等價物**

於綜合現金流量表，現金及現金等價物包括手頭現金及銀行活期存款。

**2.17 股本**

普通股分類為權益。直接歸屬於發行新股份或購股權之新增成本於權益列為所得款項之扣減項目(扣除稅項)。

**2.18 應付貿易款項及其他應付款項**

應付貿易款項為於日常業務過程中從供應商所獲商品或服務之付款責任。倘應付貿易款項付款於一年或以內(或於業務正常營業週期(以較長者為準))到期，則分類為流動負債，否則呈列為非流動負債。

應付貿易款項及其他應付款項初步按公平價值確認，其後採用實際利率法按攤銷成本計量。

**2.19 借貸**

借貸初步按公平價值(扣除已產生之交易成本)確認，其後按攤銷成本列賬。扣除交易成本後之所得款項與贖回價值之間之任何差額，於借貸期內以實際利率法在收益表確認。

訂立貸款融資已付費用在部分或全部融資可能獲提取時確認為貸款之交易成本。在此情況下，該項費用會遞延入賬直至貸款提取為止。倘並無證據表明部分或全部融資可能獲提取，則將該項費用資本化作為流動資金服務之預付款項，並於有關融資期間攤銷。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 BORROWINGS (Continued)

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.20 BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

Borrowing costs include interest expense and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

### 2 主要會計政策概要(續)

#### 2.19 借貸(續)

借貸於合約訂明之責任解除、註銷或屆滿時從財務狀況表剔除。已取消或轉讓予另一方之財務負債賬面值與已付代價之間之差額(包括任何已轉讓非現金資產或已承擔負債)於損益確認為其他收入或財務成本。

倘重新協商財務負債之條款，而實體發行權益工具予債權人以取消全部或部分負債(債務股權互換)，則於損益確認收益或虧損，按財務負債賬面值與所發行權益工具公平價值之間之差額計量。

除非本集團擁有無條件權利可將負債遞延至報告期末後至少12個月償還，否則借貸將分類為流動負債。

#### 2.20 借貸成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供出售之資產)直接應佔之一般及特定借貸成本，會加入該等資產之成本內，直至資產大致上備妥可作擬定用途或可供出售為止。

特定借貸有待用於合資格資產開支期間臨時投資所賺取之投資收入，會自合資格資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間在綜合收益表確認。

借貸成本包括利息開支及被視為利息成本調整之外幣借貸所產生之匯兌差額。作為利息成本調整之匯兌收益及虧損包括實體以其功能貨幣借入資金原應產生之借貸成本與外幣借貸實際產生之借貸成本之間之利率差額。該等金額根據實體功能貨幣之類似借貸利率估計。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.20 BORROWING COSTS** (Continued)

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

**2.21 PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE**

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

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

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

**2 主要會計政策概要** (續)**2.20 借貸成本** (續)

倘與建合資格資產需時超過一個會計期間，合資格作資本化之外幣匯兌差額乃於各年度期間釐定，並限於功能貨幣借貸之假定利息金額與外幣借貸實際產生之利息之間之差額。不符合過往年度資本化標準之外幣差額不得於其後年度資本化。

**2.21 發展中物業及持作出售落成物業**

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

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 CURRENT AND DEFERRED INCOME TAX

The tax expense for the year comprises current and deferred tax. Tax is recognised in consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.22 即期及遞延所得稅

年內稅項開支包括即期及遞延稅項。稅項均於綜合收益表確認，惟與於其他全面收益或直接於權益確認之項目有關者除外。在此情況下，稅項亦分別於其他綜合收益或直接於權益確認。

#### (a) 即期所得稅

即期所得稅支出乃根據本公司附屬公司及聯營公司經營所在及產生應課稅收入之國家於結算日已制定或大致上制定之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關繳付之稅款作出撥備。

#### (b) 遞延所得稅

內部基準差額

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值之間之臨時性差額予以確認。然而，倘遞延稅項負債於初步確認商譽時產生，則遞延稅項負債不予確認，而倘遞延所得稅乃因在業務合併以外之交易中初步確認資產或負債而產生，而於交易時不會影響會計或應課稅損益，則遞延所得稅不予入賬。遞延所得稅採用於結算日前已制定或大致上制定，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會應用之稅率（及稅法）而釐定。

遞延所得稅資產僅於可能有未來應課稅溢利可動用以抵銷臨時性差額時方予確認。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.22 CURRENT AND DEFERRED INCOME TAX (Continued)

(b) *Deferred income tax* (Continued)

## Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

## 2.22 即期及遞延所得稅(續)

(b) *遞延所得稅* (續)

## 外部基準差額

遞延所得稅負債乃就投資於附屬公司、聯營公司及合營安排所產生之臨時性差額計提撥備，惟本集團可控制臨時性差額之撥回時間及臨時性差額在可預見將來可能不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司之臨時性差額撥回。僅於訂有協議賦予本集團能力於可預見將來控制臨時性差額之撥回時間時，方不會就聯營公司未分派溢利所產生之應課稅臨時性差額確認遞延稅項負債。

遞延所得稅資產乃就投資於附屬公司、聯營公司及合營安排所產生之可扣減臨時性差額確認，惟僅限於臨時性差額可能於日後撥回，並有充足應課稅溢利可用以抵銷臨時性差額。

(c) *抵銷*

倘存在合法可執行之權利以即期稅項資產抵銷即期稅項負債，且遞延所得稅資產及負債與相同稅務機關對應課稅實體或不同應課稅實體所徵收之所得稅有關，而實體有意以淨額基準結算時，則遞延所得稅資產及負債可予抵銷。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 EMPLOYEE BENEFITS

#### (a) Pension obligation

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries, which operate in Mainland China, are required to participate in a central pension scheme operated by the local municipal government. The Mainland China subsidiaries are required to contribute to the central pension scheme based on certain percentage of the wages for the year of those employees in Mainland China. The contributions are recognised as employee benefit expense as incurred in accordance with the rules of the central pension scheme.

The employees of the Group’s certain subsidiaries, which operate in South Korea, are required to participate in a defined contribution is a pension plan under which the South Korea subsidiaries pay fixed contributions into a separate entity. The contributions are recognised as employee benefit expense when an employee has rendered service.

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

## 2 主要會計政策概要(續)

### 2.23 僱員福利

#### (a) 退休金責任

本集團根據強制性公積金計劃條例之規定，為全體僱員設立定額供款之強制性公積金退休福利計劃(「強積金計劃」)。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分比作出供款，並於作出供款時在收益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於中國內地經營之附屬公司僱員須參與由當地市政府設立之中央退休金計劃。中國內地附屬公司須將年內該等中國內地僱員工資之某一百分比作為中央退休金計劃之供款。供款於根據中央退休金計劃規則於產生時確認為僱員福利開支。

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

此外，南韓之附屬公司亦於南韓營運界定福利計劃，其資產一般由獨立之受託管理基金持有。

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。界定福利計劃為退休金計劃，而非界定供款計劃。一般而言，界定福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## 2.23 EMPLOYEE BENEFITS (Continued)

## (a) Pension obligation (Continued)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the UK, are required to participate in a defined contribution plan. The defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into a separate entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all the benefits relating to employee service during the period. The UK subsidiaries have no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

## 2 主要會計政策概要(續)

## 2.23 僱員福利(續)

## (a) 退休金責任(續)

就界定福利計劃於財務狀況表內確認之負債為界定福利責任於報告日期減計劃資產公平價值之現值。界定福利責任每年由獨立精算師以預計單位信貸法計算。界定福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現預計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，在其產生期間內於其他全面收益之權益中扣除或抵免。過往服務成本即時在收益中確認。

本集團於英國經營之附屬公司僱員須參與定額供款計劃。該定額供款計劃為退休金計劃，據此，英國附屬公司須向獨立實體作出定額供款。倘基金之資產於期內不足以支付所有與僱員服務有關之福利，則英國附屬公司概無任何法律或推定責任支付額外供款。供款一經支付，英國附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。預付供款確認為資產，惟以可動用之現金退款或日後供款減少之金額為限。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 EMPLOYEE BENEFITS (Continued)

#### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.24 PROVISIONS

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.25 REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes ("VAT"). The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

#### (b) 僱員應享假期

僱員享有之年假在僱員應享時確認。本集團就截至結算日止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。

### 2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，可能需要有資源流出以解除責任，且能夠可靠估計金額之情況下，方會確認撥備。本集團不會就日後經營虧損確認撥備。

倘出現多項類似責任，解除責任需要有資源流出之可能性乃經整體考慮責任類別後釐定。即使同類責任中任何一項需要資源流出之可能性甚低，亦須確認撥備。

撥備採用稅前利率按照預期解除有關責任所需支出之現值計量，有關利率反映現行市場對貨幣時值及該責任之特定風險之評估。因時間推移而增加之撥備確認為利息開支。

### 2.25 收益確認

收益按已收或應收代價之公平價值計量，並以供應商品之應收款項，扣除折扣、退貨及增值稅(「增值稅」)後列賬。當收益金額能夠可靠計量，當未來經濟利益可能流入本集團，及當本集團各項活動均符合下文所述具體條件時，本集團方會確認收益。本集團根據退貨記錄並考慮客戶類別、交易種類及各項安排之特點作出退貨估計。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**2.25 REVENUE RECOGNITION** (Continued)**(a) Sales of goods**

Revenue from Lighting business, representing sales of goods, are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

**(b) Gaming revenue**

Revenue from Gaming business, representing the net gaming wins, is recognised when the relevant services have been rendered and is measured at the entitlement of economic inflows of the Group from the business.

**(c) Sales of properties**

Revenue from sale of properties is recognised when the risk and rewards of the properties are transferred to the purchasers, which occurs when legally binding unconditional sales contracts were entered, the construction of the relevant properties has been completed, the properties have been delivered to the purchasers pursuant to the sale contracts and collectability of related receivables is reasonably assured. Deposits and installments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as pre-sale proceeds received from customers under current liabilities.

**2.26 INTEREST INCOME**

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

**2.27 DIVIDEND INCOME**

Dividend income is recognised when the right to receive payment is established.

**2 主要會計政策概要** (續)**2.25 收益確認** (續)**(a) 商品銷售**

照明業務(即商品銷售)收益於集團實體向客戶交付產品及客戶已接收產品，而可收回相關應收款項獲得合理保證時予以確認。

**(b) 博彩收益**

博彩業務(即淨贏額)收益於提供相關服務時予以確認，並按本集團有權從業務收取之經濟流入計量。

**(c) 銷售物業**

銷售物業之收益於物業之風險及回報轉讓至買方，即訂立具法律約束力之無條件銷售合約、有關物業竣工，物業已根據銷售合約交付買方且能合理確保有關應收款項可予以收回時，方予確認。在收益確認日期前就已售物業所收取之按金及分期付款於綜合財務狀況表內流動負債項下列作來自客戶之預售所得款項。

**2.26 利息收入**

利息收入採用實際利率法確認。倘貸款及應收款項出現減值，本集團將其賬面值減至其可收回金額，即按工具原實際利率貼現之估計未來現金流量，並持續撥回貼現為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

**2.27 股息收入**

股息收入於收取款項之權利獲確立時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

### 2.29 COMMISSION AND ALLOWANCES TO GAMING COUNTERPARTIES

Commission and allowances to gaming counterparties is calculated based on certain percentages of net gaming wins or rolling amount and is recognised when the relevant services have been rendered by gaming counterparties.

### 2.30 SPECIAL GAMING TAX AND OTHER RELATED TAXES

According to the respective local legislation by the Government in South Korea and the UK, the Group is required to pay certain percentage gaming tax on the net gaming wins from gaming operations. In addition, the Group is also required to make certain variable and fixed payments to the Government in South Korea and the UK based on the gaming wins generated from tables and slot machines in its possession. These expenses are recognised as "special gaming tax and other related taxes" in the consolidated income statement as incurred.

### 2.31 LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.28 政府補貼

倘能合理確保將收到政府補貼，且本集團將符合所有附加條件，則按照公平價值確認政府補貼。

與成本有關之政府補貼遞延入賬，並按擬補償之成本配合於相應所需期間於綜合收益表確認。

與物業、廠房及設備有關之政府補貼列入非流動負債作為遞延政府補貼，並按有關資產之預計年期以直線法計入綜合收益表。

### 2.29 博彩業務合作伙伴之佣金及津貼

博彩業務合作伙伴之佣金及津貼按淨贏額或轉碼金額之某一百分比計算，並在博彩業務合作伙伴提供相關服務時確認。

### 2.30 博彩特別稅及其他相關稅項

根據南韓及英國政府各自之地方例，本集團須就博彩業務之淨贏額按某一百分比博彩稅繳稅。此外，本集團亦須按照其擁有之賭桌及角子機所得贏額，向南韓及英國政府支付若干可變及定額付款。該等開支在綜合收益表確認為「博彩特別稅及其他相關稅項」。

### 2.31 租賃

凡擁有權之絕大部分風險及回報由出租人保留之租賃乃分類為經營租賃。根據經營租賃作出之付款(扣除已收出租人之任何獎勵)乃於租期內以直線法自綜合收益表內扣除。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT****3.1 FINANCIAL RISK FACTORS**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and price risk, credit risk and liquidity risk). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the financial controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

**(a) Market risk****(i) Foreign exchange risk**

The Group's foreign currency transactions are mainly denominated in HK\$, Renminbi ("RMB"), Korean Won ("KRW"), United State Dollar ("US\$"), Singapore Dollar ("SGD") and UK Pounds ("GBP"). The majority of assets and liabilities are denominated in HK\$, RMB, KRW, US\$, SGD and GBP, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$, RMB, KRW, US\$, SGD and GBP, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

**3 財務風險管理****3.1 財務風險因素**

本集團業務承受各種財務風險：市場風險（包括外匯風險、公平價值利率風險及價格風險）、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務主管領導之中央財務部門（「財務部」）進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

**(a) 市場風險****(i) 外匯風險**

本集團之外幣交易主要以港元、人民幣（「人民幣」）、韓圓（「韓圓」）、美元（「美元」）、新加坡元（「新加坡元」）及英鎊（「英鎊」）計值。大部分資產及負債以港元、人民幣、韓圓、美元、新加坡元及英鎊計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元、人民幣、韓圓、美元、新加坡元及英鎊（即本集團旗下主要經營公司之功能貨幣）以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。

由於港元與美元掛鈎，管理層相信港元兌美元之匯率風險對本集團而言並不重大。人民幣兌港元之匯率須遵守中國政府頒佈之外匯管制規則及規例。本集團密切監察匯率變動，以管理其外匯風險。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

At 31 December 2016, if HK\$ had weakened/strengthened by 5% against GBP with all other variables held constant, post-tax loss for the year would have been approximately HK\$16,891,000 (2015: Nil) lower/higher, mainly as a result of the foreign exchange difference on translation of GBP denominated monetary assets.

At 31 December 2016, if KRW had weakened/strengthened by 5% against SGD with all other variables held constant, post-tax loss for the year would have been approximately HK\$29,822,000 (2015: HK\$28,999,000) higher/lower, mainly as a result of the foreign exchange difference on translation of SGD denominated monetary liabilities.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於二零一六年十二月三十一日，倘港元兌英鎊貶值／升值5%而所有其他變數維持不變，則年度除稅後虧損將減少／增加約16,891,000港元(二零一五年：無)，主要由於換算以英鎊計值之貨幣資產產生匯兌差額。

於二零一六年十二月三十一日，倘韓圓兌新加坡元貶值／升值5%而所有其他變數維持不變，則年度除稅後虧損將增加／減少約29,822,000港元(二零一五年：28,999,000港元)，主要由於換算以新加坡元計值之貨幣負債產生匯兌差額。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 FINANCIAL RISK FACTORS** (Continued)(a) *Market risk* (Continued)

## (ii) Fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

As at 31 December 2016, if interest rate on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, loss before income tax for the year would have been approximately HK\$3,083,000 (2015: HK\$657,000) higher/lower, mainly as a result of higher/lower interest expenses on floating rate borrowings.

**3 財務風險管理** (續)**3.1 財務風險因素** (續)(a) *市場風險* (續)

## (ii) 公平價值利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之現金及銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。浮息借貸令本集團承受現金流量利率風險，惟部分由按浮息持有之現金所抵銷。

於二零一六年十二月三十一日，倘浮息借貸之利率上升／下降100個基點而所有其他變數維持不變，則年度除所得稅前虧損將增加／減少約3,083,000港元(二零一五年：657,000港元)，主要由於浮息借貸之利息開支增加／減少。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position at financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities and unlisted investment fund, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investment fund are determined by the quote from the intermediary. Gains and losses arising from changes in the fair value of financial asset at fair value through profit or loss are dealt with in consolidated income statement. The performance is monitored regularly, together with an assessment of its relevance to the Group's strategic plans.

As at 31 December 2016, if the price of the listed equity investments increased/decreased by 5%, with all other variables held constant, the Group's loss of the year would decrease/increase by HK\$23,103,000 (2015: decrease/increase by HK\$30,536,000) mainly as a result of the fair value change of these investments.

As at 31 December 2016, if the price of the unlisted investment fund increased/decreased by 5%, with all other variables held constant, the Group's loss of the year would decrease/increase by HK\$19,851,000 (2015: decrease/increase by HK\$48,258,000) mainly as a result of the fair value change of these investments.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入損益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券及非上市投資基金所產生之價格風險，本集團根據其設定限制分散其投資組合。

上市股權投資之公平價值乃根據市場報價釐定。非上市投資基金之公平價值乃根據中介人提供之報價釐定。按公平價值計入損益之財務資產之公平價值變動所產生收益及虧損於綜合收益表處理。本集團會定期監察表現，同時評估其與本集團策略計劃之關聯。

於二零一六年十二月三十一日，倘上市股權投資之價格上升/下降5%而所有其他變數維持不變，則本集團年度虧損將減少/增加23,103,000港元(二零一五年：減少/增加30,536,000港元)，主要由於該等投資之公平價值出現變動。

於二零一六年十二月三十一日，倘非上市投資基金之價格上升/下降5%而所有其他變數維持不變，則本集團年度虧損將減少/增加19,851,000港元(二零一五年：減少/增加48,258,000港元)，主要由於該等投資之公平價值出現變動。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 FINANCIAL RISK FACTORS** (Continued)*(b) Credit risk*

Credit risk is managed on a group basis, except for credit risk relating to accounts receivable balances. Credit risk arises from cash and cash equivalents, financial assets at fair value through profit or loss, amounts due from joint ventures and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a high credit rating are accepted.

The Group has policies in place to ensure that sales from Lighting business are made to reputable and creditworthy customers with an appropriate financial strength, credit history and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has policies and guidelines in place to assess the credit worthiness of customers from Gaming business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2016, approximately 79% of trade and other receivables represent receivables from gaming customers (2015: 12%). The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. There is a concentration of credit risk relating to receivables from gaming customers. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information. See Note 25 (ii) for details of debtors and further disclosure on credit risks.

The maximum exposure to credit risk at 31 December 2016 is the unimpaired carrying amounts of respective financial assets.

**3 財務風險管理** (續)**3.1 財務風險因素** (續)*(b) 信貸風險*

信貸風險按集團層面管理，惟有關應收賬款結餘之信貸風險除外。信貸風險來自現金及現金等價物、按公平價值計入損益之財務資產、應收合營企業款項以及銀行及財務機構存款，以及來自客戶之信貸風險，包括未償還應收款項及已承諾交易。銀行及財務機構僅接受獲獨立高信貸評級之訂約方。

本集團訂有政策，以確保照明業務銷售乃向擁有相當財政實力、信貸記錄及支付適當百分比首期付款之知名信譽良好客戶進行，亦制定其他監控程序以確保採取跟進措施收回逾期債務。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之合作伙伴提供信貸。於二零一六年十二月三十一日，應收貿易款項及其他應收款項當中約79% (二零一五年：12%) 為應收博彩客戶款項。本集團持續監察授出信貸，務求盡量減低信貸風險。應收博彩客戶款項涉及信貸集中風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。應收賬款之詳情及信貸風險之進一步披露資料載於附註25(ii)。

於二零一六年十二月三十一日，最高信貸風險為財務資產各自之未減值賬面值。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.1 FINANCIAL RISK FACTORS (Continued)

## (c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group Finance. The Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

At the reporting date, the Group held cash and cash equivalents of approximately HK\$6,774,501,000 (2015: HK\$5,191,990,000) (Note 28) and trade and other receivables, net, of approximately HK\$1,516,320,000 (2015: HK\$895,187,000) (Note 25) that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

|  |                           | Less than<br>1 year<br>少於1年<br>HK\$'000<br>千港元 | 1 to<br>2 years<br>1至2年<br>HK\$'000<br>千港元 | 2 to<br>5 years<br>2至5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------|--|--|--|--------------------------------|
| <b>At 31 December 2016</b>                   | <b>於二零一六年<br/>十二月三十一日</b> |  |  |  |                                |
| Trade and other payables                     | 應付貿易款項<br>及其他應付款項         | 584,043  | 3,748                                      | 5,654                                      | 593,445                        |
| Bank and other borrowings                    | 銀行及其他借貸                   | 250,070  | 28,245                                     | 197,028                                    | 475,343                        |
| Amounts due to<br>a non-controlling interest | 應付非控股權益<br>款項             | -  | -  | 1,580,062                                  | 1,580,062                      |
| Amounts due to<br>a shareholder              | 應付一名股東款項                  | -  | 5,536,635                                  | -  | 5,536,635                      |
|  |                           | <b>834,113</b>                                 | <b>5,568,628</b>                           | <b>1,782,744</b>                           | <b>8,185,485</b>               |

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (c) 流動資金風險

現金流量預測乃於本集團各經營實體進行，並由集團財務部匯總而成。集團財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金流量以滿足業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。

於報告日期，本集團持有現金及現金等價物約6,774,501,000港元(二零一五年：5,191,990,000港元)(附註28)以及應收貿易款項及其他應收款項淨額約1,516,320,000港元(二零一五年：895,187,000港元)(附註25)，預期可就管理流動資金風險即時產生現金流入。

下表分析本集團之財務負債，該等財務負債已根據於綜合財務狀況表日期之餘下期間至合約到期日劃分為相關到期組別。下表所披露金額為未貼現合約現金流量。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**3 FINANCIAL RISK MANAGEMENT** (Continued)**3.1 FINANCIAL RISK FACTORS** (Continued)(c) *Liquidity risk* (Continued)

|  |                           | Less than<br>1 year<br>少於1年<br>HK\$'000<br>千港元 | 1 to<br>2 years<br>1至2年<br>HK\$'000<br>千港元 | 2 to<br>5 years<br>2至5年<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------------------|--|--|--|--------------------------------|
| <b>At 31 December 2015</b>                   | <b>於二零一五年<br/>十二月三十一日</b> |  |  |  |                                |
| Trade and other payables                     | 應付貿易款項<br>及其他應付款項         | 159,897  | –  | 4,160                                      | 164,057                        |
| Bank and other borrowings                    | 銀行及其他借貸                   | 86,150   | –  | –  | 86,150                         |
| Amounts due to a<br>non-controlling interest | 應付非控股權益<br>款項             | –  | –  | 1,614,641                                  | 1,614,641                      |
|  |                           | 246,047  | –  | 1,618,801                                  | 1,864,848                      |

**3.2 CAPITAL MANAGEMENT**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**3 財務風險管理** (續)**3.1 財務風險因素** (續)(c) *流動資金風險* (續)**3.2 資本管理**

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並保持最佳資本架構以減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.2 CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The gearing ratios at 31 December 2016 and 2015 were as follows:

|   |                  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Bank and other borrowings (Note 30)       | 銀行及其他借貸(附註30)    | 425,859                          | 83,591                           |
| Less: cash and cash equivalents (Note 28) | 減：現金及現金等價物(附註28) | (6,774,501)                      | (5,191,990)                      |
| Net cash                                  | 現金淨額             | (6,348,642)                      | (5,108,399)                      |
| Total equity                              | 總權益              | 9,101,141                        | 9,688,400                        |
| Total capital                             | 總資本              | 2,752,499                        | 4,580,001                        |
| Gearing ratio                             | 負債比率             | N/A 不適用                          | N/A 不適用                          |

As at 31 December 2016 and 2015, the Group attained net cash position. Therefore, there was no gearing ratio.

## 3 財務風險管理(續)

## 3.2 資本管理(續)

本集團以負債比率監察資本。該比率按債務淨額除以總資本計算。債務淨額按總借貸減現金及現金等價物計算。總資本按綜合財務狀況表所示「權益」另加債務淨額計算。於二零一六年及二零一五年十二月三十一日之負債比率如下：

於二零一六年及二零一五年十二月三十一日，本集團維持現金淨額狀況。因此，概無計算負債比率。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 FAIR VALUE ESTIMATION

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade payables, other payables and borrowings, approximate their fair values due to their short maturities.

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2016 and 2015 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See Note 15 for disclosures of the investment properties that are measured at fair value.

The following table presents the Group's financial assets and liabilities that are at fair value at 31 December 2016 and 2015.

|  |                    | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 December 2016                                      | 於二零一六年<br>十二月三十一日  |                                   |                                   |                                   |                                |
| Financial assets at fair value<br>through profit or loss | 按公平價值計入損益<br>之財務資產 |                                   |                                   |                                   |                                |
| — Equity investment                                      | — 股權投資             | 462,070                           | —                                 | —                                 | 462,070                        |
| — Unlisted investment fund                               | — 非上市投資基金          | —                                 | 397,025                           | —                                 | 397,025                        |
| Available-for-sale financial asset                       | 可供出售財務資產           | —                                 | —                                 | 117,000                           | 117,000                        |
|  |                    | 462,070                           | 397,025                           | 117,000                           | 976,095                        |

## 3 財務風險管理(續)

## 3.3 公平價值估計

本集團財務資產及負債(包括現金及現金等價物、應收貿易款項及其他應收款項、應付貿易款項、其他應付款項及借貸)之賬面值與其公平價值相若，原因為該等資產及負債均於短期內到期。

下表分析本集團於二零一六年及二零一五年十二月三十一日按計量公平價值所用估值方法之輸入數據等級劃分之按公平價值計量之財務工具。該等輸入數據可分為公平價值等級內以下三個等級：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括報價外，資產或負債之可觀察直接(即價格)或間接(即源自價格)輸入數據(第二級)。
- 並非基於可觀察市場數據之資產或負債輸入數據(即不可觀察輸入數據)(第三級)。

按公平價值計量之投資物業之披露資料載於附註15。

下表呈列本集團於二零一六年及二零一五年十二月三十一日按公平價值計量之財務資產及負債。



Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 FAIR VALUE ESTIMATION (Continued)

|  |                    | Level 1<br>第一級<br>HK\$'000<br>千港元 | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|
| At 31 December 2015                                      | 於二零一五年<br>十二月三十一日  |                                   |                                   |                                   |                                |
| Financial assets at fair value<br>through profit or loss | 按公平價值計入損益<br>之財務資產 |                                   |                                   |                                   |                                |
| — Equity investment                                      | — 股權投資             | 610,715                           | —                                 | —                                 | 610,715                        |
| — Unlisted investment fund                               | — 非上市投資基           | —                                 | 965,169                           | —                                 | 965,169                        |
|  |                    | 610,715                           | 965,169                           | —                                 | 1,575,884                      |

There were no transfers among Level 1, 2 and 3 during the year.

(a) *Financial instruments in level 1*

The fair value of financial instruments traded in active markets is based on quote market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(b) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 3 財務風險管理(續)

## 3.3 公平價值估計(續)

年內，概無在第一級、第二級與第三級之間轉撥。

(a) *第一級財務工具*

在活躍市場買賣之財務工具之公平價值根據財務狀況表日期之市場報價計算。當可即時及定期從證券交易所、交易商、經紀、業內人士、報價服務或監管代理取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。

(b) *第二級財務工具*

並無在活躍市場買賣之財務工具(例如場外交易衍生工具)之公平價值乃採用估值方法釐定。此等估值方法盡量利用可觀察市場數據(如有)，並盡量減少倚賴實體之特定估算。倘計算工具公平價值所需所有重大輸入數據屬可觀察，則該工具列入第二級。

倘一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三級。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## 3.3 FAIR VALUE ESTIMATION (Continued)

## (b) Financial instruments in level 2 (Continued)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that all the resulting fair value estimates are included in level 2 except for certain forward foreign exchange contracts as explained below.

For the estimation of the fair value of financial assets at fair value through profit or loss, please see Note 27 for details.

## (c) Financial instruments in level 3

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2016:

|  |                    | Available-for-sale financial assets<br>可供出售財務資產<br>HK\$'000<br>千港元 |
|--|--------------------|--|
| At 1 January 2016  | 於二零一六年一月一日         | -  |
| Addition   | 添置                 | 117,000  |
| As at 31 December 2016   | 於二零一六年十二月三十一日      | 117,000  |
| Total gain for the year included in profit or loss for asset held at the end of year       | 就年終所持資產計入損益之年度收益總額 | -  |
| Changes in unrealised gains for the year included in profit or loss at the end of the year | 計入年終損益之年度未變現收益變動   | -  |

## 3 財務風險管理(續)

## 3.3 公平價值估計(續)

## (b) 第二級財務工具(續)

用以評估財務工具價值之特定估值方法包括：

- 同類工具之市場報價或交易商報價。
- 利率掉期之公平價值乃按基於可觀察收益率曲線釐定之估計未來現金流量之現值計算。
- 遠期外幣合約之公平價值乃按結算日之遠期匯率釐定，所得出價值將貼現計回現值。
- 採用其他方法(例如貼現現金流量分析)釐定其餘財務工具之公平價值。

務請注意，所有得出之公平價值估計均列入第二級，惟下文詳述之若干遠期外幣合約除外。

有關按公平價值計入損益之財務資產之公平價值估計詳情，請參閱附註27。

## (c) 第三級財務工具

下表呈列截至二零一六年十二月三十一日止年度第三級財務工具之變動：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) PROVISION FOR IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

The Group determines the provision for impairment of trade and other receivables based on the evaluation of collectability and ageing analysis of trade and other receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, past collection history and the subsequent settlement from each customer. The amount of provision recognised during the year ended 31 December 2016 was approximately HK\$155,503,000.

##### (b) IMPAIRMENT ASSESSMENT OF GOODWILL AND INTANGIBLE ASSETS

The Group tests annually whether goodwill and intangible assets has suffered any impairment in accordance with the accounting policy stated in Note 2.9. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 17).

##### (c) IMPAIRMENT ASSESSMENT OF PROPERTY, PLANT AND EQUIPMENT

The Group tests annually whether impairment indication exists for the Group's property, plant and equipment. Where impairment indication exists, the recoverable amounts would be estimated. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations of the respective CGUs. These calculations require the use of estimates (Note 14).

#### 4 主要會計估計及假設

本集團會就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果相同。下文詳述具有重大風險導致下一個財政年度之資產及負債賬面值須作出重大調整之估計及假設。

##### (a) 應收貿易款項及其他應收款項減值撥備

本集團根據應收貿易款項及其他應收款項之可收回程度評估及賬齡分析以及管理層之判斷，釐定應收貿易款項及其他應收款項減值撥備。評估該等應收款項之最終變現情況需要作出大量判斷，包括現行信譽、過往收款記錄及其後向各名客戶結算。截至二零一六年十二月三十一日止年度，已確認撥備金額約為155,503,000港元。

##### (b) 商譽及無形資產減值評估

本集團根據附註2.9所述會計政策每年測試商譽及無形資產有否出現任何減值。現金產生單位之可收回金額乃根據使用價值計算釐定。有關計算方法需要運用估計(附註17)。

##### (c) 物業、廠房及設備減值評估

本集團每年測試其物業、廠房及設備有否任何減值跡象。倘存在減值跡象，則會估計可收回金額。物業、廠房及設備之可收回金額乃根據各現金產生單位之使用價值計算釐定。有關計算方法需要運用估計(附註14)。

Notes to the Consolidated Financial Statements  
綜合財務報表附註**5 SEGMENT INFORMATION**

The executive directors are the Group's Chief Operating Decision-Maker ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The CODM considers the Group is operating predominantly in four operating segments as follows:

- (a) Integrated Resort Development;
- (b) Gaming Business;
- (c) Property Development; and
- (d) Lighting Business.

The Group's CODM monitors the results of the operating segments separately for the purpose of allocating resources and assessing performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before tax is measured consistently with the Group's loss before income tax except that finance income, finance costs, changes in fair values of financial assets at fair value through profit or loss, changes in fair values of investment properties, gain/(loss) on disposal of subsidiaries as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, income tax recoverable, investment properties, amount due from a joint venture, available-for-sale financial asset, deferred income tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, amounts due to a non-controlling interest and a shareholder, income tax payable, deferred income tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

**5 分部資料**

執行董事為本集團之主要營運決策者（「主要營運決策者」）。管理層按主要營運決策者所審閱用以作出策略決定之報告釐定經營分部。主要營運決策者認為本集團主要經營之四個經營分部如下：

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

本集團主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除所得稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除所得稅前虧損一致，惟財務收入、財務成本、按公平價值計入損益之財務資產之公平價值變動、投資物業之公平價值變動、出售附屬公司之收益／（虧損）以及總部及公司收入及開支則不計算在內。

分部資產不包括現金及現金等價物、按公平價值計入損益之財務資產、可收回所得稅、投資物業、應收一家合營企業款項、可供出售財務資產、遞延所得稅資產以及其他未分配總部及公司資產，原因為該等資產乃按集團層面管理。

分部負債不包括銀行及其他借貸、應付非控股權益及一名股東款項、應付所得稅、遞延所得稅負債以及其他未分配總部及公司負債，原因為該等負債乃按集團層面管理。



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## 5 SEGMENT INFORMATION (Continued)

YEAR ENDED 31 DECEMBER 2016

## 5 分部資料(續)

截至二零一六年十二月三十一日止年度

|   |                       | Integrated<br>Resort<br>Development<br>綜合度假村<br>發展<br>HK\$'000<br>千港元 | Gaming<br>Business<br>博彩業務<br>HK\$'000<br>千港元 | Property<br>Development<br>物業發展<br>HK\$'000<br>千港元 | Lighting<br>Business<br>照明業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|---|---|--|---|--------------------------------|
| <b>Segment revenue:</b>   | <b>分部收益:</b>          |   |   |  |   |                                |
| Sales to external customers   | 向外部客戶銷售               | -   | 1,490,989                                     | -  | 229,658   | 1,720,647                      |
| <b>Segment results</b>  | <b>分部業績</b>           | (93,571)  | 129,251                                       | (404,640)  | 5,903   | (363,057)                      |
| <b>Reconciliation:</b>  | <b>對賬:</b>            |   |   |  |   |                                |
| Finance income and unallocated income   | 財務收入及未分配收入            |   |   |  |   | 57,465                         |
| Corporate and other unallocated expenses, net                                   | 公司及其他未分配開支淨額          |   |   |  |   | (293,389)                      |
| Changes in fair values of financial assets at fair value through profit or loss | 按公平價值計入損益之財務資產之公平價值變動 |   |   |  |   | (665,334)                      |
| Changes in fair values of investment properties                                 | 投資物業之公平價值變動           |   |   |  |   | (45,956)                       |
| Gain on disposal of subsidiaries  | 出售附屬公司之收益             |   |   |  |   | 144                            |
| Finance costs   | 財務成本                  |   |   |  |   | (4,469)                        |
| Loss before income tax  | 除所得稅前虧損               |   |   |  |   | (1,314,596)                    |
| <b>Segment assets</b>   | <b>分部資產</b>           | 2,620,480   | 3,636,663                                     | 2,079,841  | 213,197   | 8,550,181                      |
| <b>Reconciliation:</b>  | <b>對賬:</b>            |   |   |  |   |                                |
| Amount due from a joint venture   | 應收一家合營企業款項            |   |   |  |   | 87,116                         |
| Financial assets at fair value through profit or loss                           | 按公平價值計入損益之財務資產        |   |   |  |   | 859,095                        |
| Available-for-sale financial asset  | 可供出售財務資產              |   |   |  |   | 117,000                        |
| Cash and cash equivalents   | 現金及現金等價物              |   |   |  |   | 6,774,501                      |
| Investment properties   | 投資物業                  |   |   |  |   | 239,800                        |
| Income tax recoverable  | 可收回所得稅                |   |   |  |   | 2,715                          |
| Deferred income tax assets  | 遞延所得稅資產               |   |   |  |   | 11,763                         |
| Other unallocated assets  | 其他未分配資產               |   |   |  |   | 703,062                        |
| Total assets  | 資產總值                  |   |   |  |   | 17,345,233                     |
| <b>Segment liabilities</b>  | <b>分部負債</b>           | 375,561   | 399,703                                       | -  | 85,689  | 860,953                        |
| <b>Reconciliation:</b>  | <b>對賬:</b>            |   |   |  |   |                                |
| Amounts due to a shareholder  | 應付一名股東款項              |   |   |  |   | 5,361,193                      |
| Amounts due to a non-controlling interest                                       | 應付非控股權益款項             |   |   |  |   | 1,376,959                      |
| Bank and other borrowings   | 銀行及其他借貸               |   |   |  |   | 425,859                        |
| Deferred income tax liabilities   | 遞延所得稅負債               |   |   |  |   | 181,733                        |
| Income tax payable  | 應付所得稅                 |   |   |  |   | 13,440                         |
| Other unallocated liabilities   | 其他未分配負債               |   |   |  |   | 23,955                         |
| Total liabilities   | 負債總額                  |   |   |  |   | 8,244,092                      |
| Other segment information:  | 其他分部資料:               |   |   |  |   |                                |
| Depreciation and amortisation   | 折舊及攤銷                 | 8,610   | 28,558  | -  | 4,484   | 41,652                         |
| Write-down of inventories to net realisable value                               | 撇減存貨至可變現淨值            | -   | -   | -  | 2,649   | 2,649                          |
| Impairment of trade and other receivables, net                                  | 應收貿易款項及其他應收款項減值淨額     | -   | 151,017                                       | -  | 4,486   | 155,503                        |

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## 5 SEGMENT INFORMATION (Continued)

YEAR ENDED 31 DECEMBER 2015

## 5 分部資料(續)

截至二零一五年十二月三十一日止年度

|   |                       | Integrated<br>Resort<br>Development<br>綜合度假村<br>發展<br>HK\$'000<br>千港元 | Gaming<br>Business<br>博彩業務<br>HK\$'000<br>千港元 | Property<br>Development<br>物業發展<br>HK\$'000<br>千港元 | Lighting<br>Business<br>照明業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------------|---|---|--|---|--------------------------------|
| <b>Segment revenue:</b>   | <b>分部收益:</b>          |   |   |  |   |                                |
| Sales to external customers   | 向外部客戶銷售               | -   | 17,397  | -  | 229,103   | 246,500                        |
| <b>Segment results</b>  | <b>分部業績</b>           | (62,604)  | (73,584)                                      | (82,228)   | (142,848)                                       | (361,264)                      |
| <b>Reconciliation:</b>  | <b>對賬:</b>            |   |   |  |   |                                |
| Finance income and unallocated income   | 財務收入及未分配收入            |   |   |  |   | 30,830                         |
| Corporate and other unallocated expenses, net                                   | 公司及其他未分配開支淨額          |   |   |  |   | (357,441)                      |
| Changes in fair values of financial assets at fair value through profit or loss | 按公平價值計入損益之財務資產之公平價值變動 |   |   |  |   | (212,756)                      |
| Change in fair value of an investment property                                  | 投資物業之公平價值變動           |   |   |  |   | 31                             |
| Loss on disposal of subsidiaries  | 出售附屬公司之虧損             |   |   |  |   | (69,808)                       |
| Loss on step acquisition  | 分階段收購之虧損              |   |   |  |   | (40,262)                       |
| Finance costs   | 財務成本                  |   |   |  |   | (78,678)                       |
| Loss before income tax  | 除所得稅前虧損               |   |   |  |   | (1,089,348)                    |
| <b>Segment assets</b>   | <b>分部資產</b>           | 991,909   | 986,752                                       | 1,135,733  | 244,493   | 3,358,887                      |
| <i>Reconciliation:</i>  | <i>對賬:</i>            |   |   |  |   |                                |
| Cash and cash equivalents   | 現金及現金等價物              |   |   |  |   | 5,191,990                      |
| Financial assets at fair value through profit or loss                           | 按公平價值計入損益之財務資產        |   |   |  |   | 1,575,884                      |
| Investment property   | 投資物業                  |   |   |  |   | 55,000                         |
| Income tax recoverable  | 可收回所得稅                |   |   |  |   | 14,866                         |
| Other unallocated assets  | 其他未分配資產               |   |   |  |   | 1,212,048                      |
| Total assets  | 資產總值                  |   |   |  |   | 11,408,675                     |
| <b>Segment liabilities</b>  | <b>分部負債</b>           | 35,377  | 95,515  | -  | 123,066   | 253,958                        |
| <i>Reconciliation:</i>  | <i>對賬:</i>            |   |   |  |   |                                |
| Amounts due to a non-controlling interest                                       | 應付非控股權益款項             |   |   |  |   | 1,342,125                      |
| Bank and other borrowings   | 銀行及其他借貸               |   |   |  |   | 83,591                         |
| Deferred income tax liabilities   | 遞延所得稅負債               |   |   |  |   | 6,105                          |
| Other unallocated liabilities   | 其他未分配負債               |   |   |  |   | 34,496                         |
| Total liabilities   | 負債總額                  |   |   |  |   | 1,720,275                      |
| Other segment information:  | 其他分部資料:               |   |   |  |   |                                |
| Depreciation and amortisation   | 折舊及攤銷                 | 5,081   | 2,398   | 6,172  | 20,956  | 34,607                         |
| Write-down of inventories to net realisable value                               | 撇減存貨至可變現淨值            | -   | -   | -  | 12,437  | 12,437                         |
| Impairment of goodwill  | 商譽減值                  | -   | -   | -  | 16,135  | 16,135                         |
| Impairment of intangible assets   | 無形資產減值                | -   | -   | -  | 46,180  | 46,180                         |
| Impairment of property, plant and equipment                                     | 物業、廠房及設備減值            | -   | -   | -  | 56,676  | 56,676                         |
| Impairment of trade and other receivables, net                                  | 應收貿易款項及其他應收款項減值淨額     | -   | -   | -  | 5,004   | 5,004                          |

Notes to the Consolidated Financial Statements  
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## 5 SEGMENT INFORMATION (Continued)

## GEOGRAPHICAL INFORMATION

## (a) Revenue from external customers

|                |      | For the year ended<br>31 December |          |
|----------------|------|-----------------------------------|----------|
|                |      | 截至十二月三十一日止年度                      |          |
|                |      | 2016                              | 2015     |
|                |      | 二零一六年                             | 二零一五年    |
|                |      | HK\$'000                          | HK\$'000 |
|                |      | 千港元                               | 千港元      |
| Mainland China | 中國內地 | 148,119                           | 159,752  |
| South Korea    | 南韓   | 411,133                           | 17,397   |
| United Kingdom | 英國   | 1,127,542                         | –        |
| Others         | 其他   | 33,853                            | 69,351   |
|                |      | <b>1,720,647</b>                  | 246,500  |

## (b) Non-current assets

|                |      | 2016             |           | 2015     |  |
|----------------|------|------------------|-----------|----------|--|
|                |      | 二零一六年            |           | 二零一五年    |  |
|                |      | HK\$'000         |           | HK\$'000 |  |
|                |      | 千港元              |           | 千港元      |  |
| Mainland China | 中國內地 | 84,924           | 87,216    |          |  |
| South Korea    | 南韓   | 2,842,212        | 1,204,458 |          |  |
| United Kingdom | 英國   | 133,066          | –         |          |  |
| Hong Kong      | 香港   | 631,137          | 467,364   |          |  |
|                |      | <b>3,691,339</b> | 1,759,038 |          |  |

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, deposits, available-for-sale financial asset, deferred income tax assets, investment in a joint venture and investment in an associate.

## 5 分部資料(續)

## 地區資料

## (a) 來自外部客戶之收益

## (b) 非流動資產

以上非流動資產資料乃根據資產所在位置(不包括商譽、無形資產、訂金、可供出售財務資產、遞延所得稅資產、於一家合營企業之投資及於一家聯營公司之投資)列出。

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## 5 SEGMENT INFORMATION (Continued)

## INFORMATION ABOUT A MAJOR CUSTOMER

During the year ended 31 December 2016, three of the external customers contributed over 10% of the Group's total revenue. The revenue generated from these customers was amounted to HK\$667,239,000.

During the year ended 31 December 2015, one of the external customers contributed over 10% of the Group's total revenue. The revenue generated from this customer was amounted to HK\$30,913,000.

The Group's revenue consists of the following:

|                |           | For the year ended<br>31 December |          |
|----------------|-----------|-----------------------------------|----------|
|                |           | 截至十二月三十一日止年度                      |          |
|                |           | 2016                              | 2015     |
|                |           | 二零一六年                             | 二零一五年    |
|                |           | HK\$'000                          | HK\$'000 |
|                |           | 千港元                               | 千港元      |
| <b>Revenue</b> | <b>收益</b> |                                   |          |
| Sale of goods  | 商品銷售      | 229,658                           | 229,103  |
| Gaming revenue | 博彩收益      | 1,490,989                         | 17,397   |
|                |           | <b>1,720,647</b>                  | 246,500  |

## 5 分部資料(續)

## 有關主要客戶之資料

截至二零一六年十二月三十一日止年度，三名外部客戶佔本集團收益總額超過10%。該等客戶產生之收益為667,239,000港元。

截至二零一五年十二月三十一日止年度，其中一名外部客戶佔本集團收益總額超過10%。該名客戶產生之收益為30,913,000港元。

本集團收益包括下列各項：

## 6 OTHER (LOSSES)/GAINS, NET

|   |               | For the year ended<br>31 December |          |
|---|---------------|-----------------------------------|----------|
|   |               | 截至十二月三十一日止年度                      |          |
|   |               | 2016                              | 2015     |
|   |               | 二零一六年                             | 二零一五年    |
|   |               | HK\$'000                          | HK\$'000 |
|   |               | 千港元                               | 千港元      |
| Exchange losses, net                              | 匯兌虧損淨額        | (12,410)                          | (1,855)  |
| Government subsidies                              | 政府補貼          | 3,869                             | 375      |
| Management fee income (Note 44c)                  | 管理費收入(附註44c)  | 2,400                             | -        |
| Dividend income*                                  | 股息收入*         | 2,265                             | 4,076    |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (10,051)                          | (275)    |
| Others  | 其他            | 3,393                             | 2,701    |
|   |               | <b>(10,534)</b>                   | 5,022    |

## 6 其他(虧損)/收益淨額

\* Dividend income represented dividend shares received from equity investments.

\* 股息收入指股權投資收取之股息股份。



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## 7 LOSS BEFORE INCOME TAX

## 7 除所得稅前虧損

|   |                    | For the year ended<br>31 December |          |
|---|--------------------|-----------------------------------|----------|
|   |                    | 截至十二月三十一日止年度                      |          |
|   |                    | 2016                              | 2015     |
|   |                    | 二零一六年                             | 二零一五年    |
|   |                    | HK\$'000                          | HK\$'000 |
|   |                    | 千港元                               | 千港元      |
| The loss before income tax is arrived at after charging:            | 除所得稅前虧損已扣除下列各項：    |                                   |          |
| Write-down of inventories to net realisable value                   | 撇減存貨至可變現淨值         | 2,649                             | 12,437   |
| Auditor's remuneration  | 核數師酬金              |                                   |          |
| — Audit services  | — 核數服務             | 3,500                             | 1,219    |
| — Non-audit services  | — 非核數服務            | 3,037                             | 1,046    |
| 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 | 56,369                            | 14,071   |
| Promotion expenses  | 推廣開支               | 23,219                            | 17,467   |
| Aircraft operating expenses   | 飛機經營開支             | 33,150                            | 37,031   |
| Legal and professional fees   | 法律及專業費用            | 117,849                           | 49,055   |
| Sales and marketing expenses  | 銷售及營銷開支            | 419,663                           | 18,634   |

## 8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

## 8 僱員福利開支(包括董事薪酬)

|                                       |              | For the year ended<br>31 December |          |
|---------------------------------------|--------------|-----------------------------------|----------|
|                                       |              | 截至十二月三十一日止年度                      |          |
|                                       |              | 2016                              | 2015     |
|                                       |              | 二零一六年                             | 二零一五年    |
|                                       |              | HK\$'000                          | HK\$'000 |
|                                       |              | 千港元                               | 千港元      |
| Wages, salaries and other staff costs | 工資、薪金及其他員工成本 | 437,961                           | 162,444  |
| Retirement benefits costs (Note a)    | 退休福利成本(附註a)  | 29,720                            | 6,952    |
|                                       |              | 467,681                           | 169,396  |

Notes:

(a) As at 31 December 2016, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2015: Nil).

(b) Five highest paid individuals.

附註：

(a) 於二零一六年十二月三十一日，概無已沒收供款可供抵銷本集團之未來退休福利責任(二零一五年：無)。

(b) 五名最高薪人士。

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## 8 EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTOR'S EMOLUMENTS) (Continued)

Notes: (Continued)

- (b) Five highest paid individuals (Continued)  
The five highest paid individuals during the year included two directors (2015: two directors), details of whose remuneration are set out in Note 9. Details of the remuneration for the year of the remaining three (2015: three) highest paid employee who is neither a director nor chief executive of the Company are as follows:

|   |            | For the year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|---|------------|--|----------------------------------|
|   |            | 2016<br>二零一六年<br>HK\$'000<br>千港元               | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 33,742   | 14,380                           |
| Pension scheme contributions              | 退休金計劃供款    | 180  | 1,204                            |
|   |            | <b>33,922</b>                                  | <b>15,584</b>                    |

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

|                                  |                              | Number of employees<br>僱員人數      |                                  |
|----------------------------------|------------------------------|----------------------------------|----------------------------------|
|                                  |                              | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| HK\$3,500,001 to HK\$4,000,000   | 3,500,001 港元至 4,000,000 港元   | –                                | 1                                |
| HK\$5,500,001 to HK\$6,000,000   | 5,500,001 港元至 6,000,000 港元   | –                                | 2                                |
| HK\$6,000,001 to HK\$6,500,000   | 6,000,001 港元至 6,500,000 港元   | 1                                | –                                |
| HK\$12,000,001 to HK\$12,500,000 | 12,000,001 港元至 12,500,000 港元 | 1                                | –                                |
| HK\$15,000,001 to HK\$15,500,000 | 15,000,001 港元至 15,500,000 港元 | 1                                | –                                |
|                                  |                              | <b>3</b>                         | <b>3</b>                         |

- (c) During the year ended 31 December 2016, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2015: Nil).

## 8 僱員福利開支(包括董事薪酬)(續)

附註：(續)

- (b) 五名最高薪人士(續)  
於本年度，五名最高薪人士包括兩名董事(二零一五年：兩名董事)，彼等之酬金詳情載於附註9。於本年度，其餘三名(二零一五年：三名)最高薪僱員(並非本公司董事或主要行政人員)之酬金詳情如下：

並非董事之最高薪僱員之薪酬範圍介乎以下組別：

- (c) 截至二零一六年十二月三十一日止年度，本集團並無支付上述董事或五名最高薪人士任何酬金，作為吸引其加入本集團或加入本集團後之獎勵或離職補償(二零一五年：無)。

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622), COMPANIES (DISCLOSURE OF INFORMATION  
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(第622章)第383條、公司(披露  
董事利益資料)規定(第622G章)  
及香港上市規則規定之披露)

## (a) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration of every director and chief executive for the year ended 31 December 2016 and 2015 is set out below:

For the year ended 31 December 2016

## (a) 董事及主要行政人員之酬金

截至二零一六年及二零一五年十二月三十一日止年度，各董事及主要行政人員之薪酬載列如下：

截至二零一六年十二月三十一日止年度

| Name  | 姓名                       | Fees            | Salary          | Discretionary bonuses | Allowances and benefits in kind | Employer's contribution to a retirement benefit scheme | Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking | Total           |
|---|--------------------------|-----------------|-----------------|-----------------------|---------------------------------|--|---|-----------------|
|   |                          | 袍金              | 薪金              | 酌情花紅                  | 津貼及實物利益                         | 僱主之退休福利計劃供款  | 就董事管理本公司或其附屬公司業務事宜之其他服務已付或應收酬金  | 總計              |
|   |                          | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元       | HK\$'000<br>千港元                 | HK\$'000<br>千港元  | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| Executive directors: 執行董事：                    |                          |                 |                 |                       |                                 |  |   |                 |
| Yang Zhihui ("Mr. Yang")                      | 仰智慧(「仰先生」)               | 10,000          | 9,693           | -                     | -                               | 863  | -   | 20,556          |
| Zhou Xueyu ("Ms. Zhou")                       | 周雪云(「周女士」)               | 2,000           | -               | -                     | -                               | -  | -   | 2,000           |
| Xu Ning <sup>1</sup> ("Ms. Xu")               | 徐寧 <sup>1</sup> (「徐女士」)  | 928             | -               | -                     | -                               | -  | -   | 928             |
| Ng Kwok Fai <sup>2</sup> ("Mr. Ng")           | 吳國輝 <sup>2</sup> (「吳先生」) | 2,783           | 17,640          | -                     | -                               | -  | -   | 20,423          |
|   |                          | 15,711          | 27,333          | -                     | -                               | 863  | -   | 43,907          |
| Independent non-executive directors: 獨立非執行董事： |                          |                 |                 |                       |                                 |  |   |                 |
| Fok Ho Yin, Thomas ("Mr. Fok")                | 霍浩然(「霍先生」)               | 360             | -               | -                     | -                               | -  | -   | 360             |
| Chen Lei ("Mr. Chen")                         | 陳磊(「陳先生」)                | 360             | -               | -                     | -                               | -  | -   | 360             |
| Bao Jinqiao <sup>2</sup> ("Mr. Bao")          | 鮑金桥 <sup>2</sup> (「鮑先生」) | 480             | -               | -                     | -                               | -  | -   | 480             |
|   |                          | 1,200           | -               | -                     | -                               | -  | -   | 1,200           |
|   |                          | 16,911          | 27,333          | -                     | -                               | 863  | -   | 45,107          |

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## (a) DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

For the year ended 31 December 2015:

| Name  | 姓名                       | Fees                  | Salary                | Discretionary bonuses   | Allowances and benefits in kind | Employer's contribution to a retirement benefit scheme | Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking | Total                 |
|---|--------------------------|-----------------------|-----------------------|-------------------------|---------------------------------|--|---|-----------------------|
|   |                          | 袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 酌情花紅<br>HK\$'000<br>千港元 | 津貼及<br>實物利益<br>HK\$'000<br>千港元  | 僱主之<br>退休福利計劃<br>供款<br>HK\$'000<br>千港元                 | 本公司<br>或其附屬公司<br>業務事宜<br>之其他<br>服務已付<br>或應收酬金<br>HK\$'000<br>千港元  | 總計<br>HK\$'000<br>千港元 |
| Executive directors: 執行董事:                    |                          |                       |                       |                         |                                 |  |   |                       |
| Yang Zhihui ("Mr. Yang")                      | 仰智慧(「仰先生」)               | 19,512                | 1,667                 | -                       | -                               | 1,365  | -   | 22,544                |
| Zhou Xueyu ("Ms. Zhou")                       | 周雪云(「周女士」)               | 2,000                 | 333                   | -                       | -                               | -  | -   | 2,333                 |
| Xu Ning <sup>1</sup> ("Ms. Xu")               | 徐寧 <sup>1</sup> (「徐女士」)  | 2,000                 | 1,158                 | -                       | -                               | -  | -   | 3,158                 |
| Ng Kwok Fai <sup>1</sup> ("Mr. Ng")           | 吳國輝 <sup>1</sup> (「吳先生」) | 6,000                 | 15,200                | -                       | -                               | -  | -   | 21,200                |
|   |                          | 29,512                | 18,358                | -                       | -                               | 1,365  | -   | 49,235                |
| Independent non-executive directors: 獨立非執行董事: |                          |                       |                       |                         |                                 |  |   |                       |
| Fok Ho Yin, Thomas ("Mr. Fok")                | 霍浩然(「霍先生」)               | 202                   | 30                    | -                       | -                               | -  | -   | 232                   |
| Chen Lei ("Mr. Chen")                         | 陳磊(「陳先生」)                | 202                   | 30                    | -                       | -                               | -  | -   | 232                   |
| Bao Jinqiao <sup>2</sup> ("Mr. Bao")          | 鮑金橋 <sup>2</sup> (「鮑先生」) | 60                    | -                     | -                       | -                               | -  | -   | 60                    |
| Zhang Xiaolan <sup>3</sup> ("Ms. Zhang")      | 章笑嵐 <sup>3</sup> (「章女士」) | 158                   | 30                    | -                       | -                               | -  | -   | 188                   |
|   |                          | 622                   | 90                    | -                       | -                               | -  | -   | 712                   |
|   |                          | 30,134                | 18,448                | -                       | -                               | 1,365  | -   | 49,947                |

<sup>1</sup>: Retired on 17 June 2016<sup>2</sup>: Appointed on 16 November 2015<sup>3</sup>: Retired on 16 November 20159 董事利益及權益(香港公司條例  
(第622章)第383條、公司(披露  
董事利益資料)規定(第622G章)  
及香港上市規則規定之披露)(續)

## (a) 董事及主要行政人員之酬金(續)

截至二零一五年十二月三十一日止年  
度:<sup>1</sup>: 於二零一六年六月十七日退任<sup>2</sup>: 於二零一五年十一月十六日獲委任<sup>3</sup>: 於二零一五年十一月十六日退任



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(Continued)**(a) 董事及主要行政人員之酬金**(續)

|  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiaries undertaking                                  | 16,911                           | 30,134                           |
| Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking | 28,196                           | 19,813                           |
|  | <b>45,107</b>                    | 49,947                           |

**(b) DIRECTORS' RETIREMENT BENEFITS**

None of the directors received or will receive any retirement benefits during the year (2015: Nil).

**(b) 董事退休福利**

年內，概無董事已收取或將收取任何退休福利(二零一五年：無)。

**(c) DIRECTORS' TERMINATION BENEFITS**

None of the directors received or will receive any termination benefits during the year (2015: Nil).

**(c) 董事終止僱傭福利**

年內，概無董事已收取或將收取任何終止僱傭福利(二零一五年：無)。

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綜合財務報表附註**9 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)** (Continued)**(d) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES**

During the year ended 31 December 2016, the Company did not pay consideration to any third parties for making available directors' services (2015: Nil).

**(e) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS**

During the year ended 31 December 2016, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2015: Nil).

**(f) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

**9 董事利益及權益 (香港公司條例 (第622章)第383條、公司(披露董事利益資料)規定(第622G章)及香港上市規則規定之披露)(續)****(d) 就作出董事服務向第三方提供之代價**

截至二零一六年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價(二零一五年：無)。

**(e) 有關以董事、受控制法人團體及該等董事之關聯實體為受益人之貸款、準貸款及其他交易之資料**

截至二零一六年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事之關聯實體為受益人之貸款、準貸款及其他交易安排(二零一五年：無)。

**(f) 董事於交易、安排或合約中之重大權益**

本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續之重大交易、安排及合約(二零一五年：無)。

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## 10 FINANCE INCOME/(COSTS), NET

## 10 財務收入／(成本)淨額

|  |                    | For the year ended<br>31 December |                 |
|--|--------------------|-----------------------------------|-----------------|
|  |                    | 截至十二月三十一日止年度                      |                 |
|  |                    | 2016                              | 2015            |
|  |                    | 二零一六年                             | 二零一五年           |
|  |                    | HK\$'000                          | HK\$'000        |
|  |                    | 千港元                               | 千港元             |
| Interest expenses:   | 利息開支：              |                                   |                 |
| — Bank borrowings  | — 銀行借貸             | (4,469)                           | (5,575)         |
| — Other borrowings   | — 其他借貸             | (62,992)                          | (62,483)        |
| — Amounts due to a non-controlling interest                          | — 應付非控股權益款項        | (66,435)                          | (56,957)        |
| — Imputed interest on amounts due to a shareholder                   | — 應付一名股東款項之推算利息    | (18,551)                          | —               |
| — Finance lease liabilities  | — 融資租賃負債           | —                                 | (10,620)        |
|  |                    | (152,447)                         | (135,635)       |
| Less: amounts capitalised on qualifying assets                       | 減：合資格資產資本化金額       | 147,978                           | 56,957          |
| <b>Finance costs</b>   | <b>財務成本</b>        | <b>(4,469)</b>                    | <b>(78,678)</b> |
| Interest income:   | 利息收入：              |                                   |                 |
| — Bank interest income   | — 銀行利息收入           | 17,893                            | 12,540          |
| — Other interest income  | — 其他利息收入           | 31,621                            | 4,277           |
| <b>Finance income</b>  | <b>財務收入</b>        | <b>49,514</b>                     | <b>16,817</b>   |
| <b>Finance income/(costs), net</b>                                   | <b>財務收入／(成本)淨額</b> | <b>45,045</b>                     | <b>(61,861)</b> |
| Weighted average interest rate on capitalised borrowings (per annum) | 資本化借貸之加權平均年利率      | 10%                               | 6%              |

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 11 INCOME TAX (EXPENSES)/CREDIT

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2016 (2015: same). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

PRC enterprise income tax has been provided at the applicable rate of 15% (2015: 15%) on the profits of the Group's operations in the PRC as the operating entities in the PRC were assessed as High and New Technology Enterprise.

South Korea corporate tax has been provided at the rates of 11% on the first KRW200 million of the tax base, 22% up to KRW20 billion and 24.2% for amounts over KRW20 billion on the estimated assessable profits of the Group's operations in South Korea (2015: same).

UK corporate tax has been provided at the rate of 20% (2015: 20%) on the estimated assessable profit of the Group's operations in the UK.

## 11 所得稅(開支)/抵免

截至二零一六年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利(二零一五年：相同)，故概無就香港利得稅作出撥備。海外溢利之稅項乃按本集團業務經營所在國家年內估計應課稅溢利之現行稅率計算。

已就中國業務產生之溢利按適用稅率15%(二零一五年：15%)計提中國企業所得稅撥備，原因為中國經營實體獲評為高新科技企業。

已就本集團南韓業務產生之估計應課稅溢利分別按稅率11%(稅基中首2億韓圓)、22%(最多為200億韓圓)及24.2%(超過200億韓圓之金額)計提南韓企業稅撥備(二零一五年：相同)。

已就本集團英國業務產生之估計應課稅溢利按稅率20%(二零一五年：20%)計提英國企業稅撥備。

|                                |            | <b>For the year ended</b> |                 |
|--------------------------------|------------|---------------------------|-----------------|
|                                |            | <b>31 December</b>        |                 |
|                                |            | <b>截至十二月三十一日止年度</b>       |                 |
|                                |            | <b>2016</b>               | <b>2015</b>     |
|                                |            | <b>二零一六年</b>              | <b>二零一五年</b>    |
|                                |            | <b>HK\$'000</b>           | <b>HK\$'000</b> |
|                                |            | <b>千港元</b>                | <b>千港元</b>      |
| Current tax:                   | 即期稅項：      |                           |                 |
| South Korea Corporate Tax      | 南韓企業稅      | <b>6,772</b>              | 3,458           |
| UK Corporate Tax               | 英國企業稅      | <b>6,558</b>              | -               |
| Over-provision in prior years: | 過往年度超額撥備：  |                           |                 |
| PRC Enterprise Income Tax      | 中國企業所得稅    | <b>(128)</b>              | (174)           |
| UK Corporate Tax               | 英國企業稅      | <b>(2,714)</b>            | -               |
| South Korea Corporate Tax      | 南韓企業稅      | <b>(182)</b>              | -               |
| Deferred tax (Note 33)         | 遞延稅項(附註33) | <b>10,306</b>             | 3,284           |
|                                |            | <b>(3,486)</b>            | (6,418)         |
| Income tax expenses/(credit)   | 所得稅開支/(抵免) | <b>6,820</b>              | (3,134)         |



Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 11 INCOME TAX (EXPENSES)/CREDIT (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

## 11 所得稅(開支)/抵免(續)

本集團除所得稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

|  |                     | For the year ended<br>31 December<br>截至十二月三十一日止年度 |                                  |
|--|---------------------|---|----------------------------------|
|  |                     | 2016<br>二零一六年<br>HK\$'000<br>千港元                  | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Loss before income tax   | 除所得稅前虧損             | (1,314,596)                                       | (1,089,348)                      |
| Tax calculated at domestic tax rates applicable to profits in the respective countries | 按有關國家之當地適用利得稅率計算之稅項 | (239,547)   | (188,771)                        |
| Expenses not deductible for tax purposes   | 不可扣減稅項開支            | 121,963   | 148,079                          |
| Income not subject to tax  | 毋須課稅收入              | (15,166)  | (18,509)                         |
| Tax losses for which no deferred income tax asset was recognised                       | 並無確認遞延所得稅資產之稅項虧損    | 142,594   | 57,118                           |
| Over-provision in prior years  | 過往年度超額撥備            | (3,024)   | (174)                            |
| Others   | 其他                  | -   | (877)                            |
| Income tax expenses/(credit)   | 所得稅開支/(抵免)          | 6,820   | (3,134)                          |

The weighted average applicable tax rate was 18.2% (2015: 17.3%). The increase was caused by the change in the profitability mix of the Group's subsidiaries in the respective countries.

加權平均適用稅率為18.2%(二零一五年：17.3%)。稅率增加乃由本集團於有關國家之附屬公司之盈利組合變動所致。

## 12 LOSS PER SHARE

The basic and diluted loss per share for the year ended 31 December 2015 have been restated due to the correction of calculation of the weighted average number of ordinary shares in issue.

## 12 每股虧損

由於修正已發行普通股加權平均數之計算，故已重列截至二零一五年十二月三十一日止年度之每股基本及攤薄虧損。

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## 12 LOSS PER SHARE (Continued)

## (a) BASIC

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year (Note 34).

|   |             | For the year ended<br>31 December |                   |
|---|-------------|-----------------------------------|-------------------|
|   |             | 截至十二月三十一日止年度                      |                   |
|   |             | 2016                              | 2015              |
|   |             | 二零一六年                             | 二零一五年             |
|   |             | HK\$'000                          | HK\$'000          |
|   |             | 千港元                               | 千港元               |
| Loss attributable to owners of the Company          | 本公司擁有人應佔虧損  | <b>(1,067,455)</b>                | (987,971)         |
|   |             | <b>2016</b>                       | 2015              |
|   |             | 二零一六年                             | 二零一五年             |
|   |             | <b>No. of shares</b>              | No. of shares     |
|   |             | 股份數目                              | 股份數目              |
|   |             | '000                              | '000              |
|   |             | 千股                                | 千股                |
|   |             |                                   | (Restated)        |
|   |             |                                   | (重列)              |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | <b>20,565,879</b>                 | 10,572,327        |
| Basic loss per share                                | 每股基本虧損      | <b>HK(5.19) cents 港仙</b>          | HK(9.34) cents 港仙 |

## (b) DILUTED

Diluted loss per share for the year ended 31 December 2016 and 2015 were the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the year. (2015 (Restated): same)

## 12 每股虧損(續)

## (a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股加權平均數計算(附註34)。

## (b) 攤薄

由於年內概無發行在外之潛在攤薄普通股，故截至二零一六年及二零一五年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同(二零一五年(經重列)：相同)。

## 13 DIVIDENDS

The Directors did not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

## 13 股息

董事不建議就截至二零一六年十二月三十一日止年度派付末期股息(二零一五年：無)。

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## 14 PROPERTY, PLANT AND EQUIPMENT

## 14 物業、廠房及設備

|  |  | Freehold land outside Hong Kong<br>永久業權土地<br>香港以外<br>HK\$'000<br>千港元 | Buildings<br>樓宇<br>HK\$'000<br>千港元 | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture, fixtures, and office equipment<br>傢俬、裝置及辦公室設備<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Aircraft<br>飛機<br>HK\$'000<br>千港元 | Plant, machinery and equipment<br>廠房、機器及設備<br>HK\$'000<br>千港元 | Gaming equipment and accessories<br>博彩設備及配件<br>HK\$'000<br>千港元 | Structure<br>結構物<br>HK\$'000<br>千港元 | Construction in progress<br>在建工程<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--|------------------------------------|---|---|---|-----------------------------------|---|--|-------------------------------------|---|--------------------------------|
| <b>Year ended 31 December 2015</b><br>At 1 January 2015        | <b>截至二零一五年十二月三十一日止年度</b><br>於二零一五年一月一日 |  |                                    |   |   |   |                                   |   |  |                                     |   |                                |
| Cost   | 成本                                     | 427,621  | 108,159                            | 4,762   | 21,402  | 23,766                                  | 426,531                           | 97,746  | -  | 8,041                               | 137,739   | 1,255,767                      |
| Accumulated depreciation                                       | 累計折備                                   | -  | (9,219)                            | (1,691)   | (4,287)   | (4,986)                                 | (12,440)                          | (30,455)  | -  | (661)                               | -   | (63,739)                       |
| Net book amount  | 賬面淨值                                   | 427,621  | 98,940                             | 3,071   | 17,115  | 18,780                                  | 414,091                           | 67,291  | -  | 7,380                               | 137,739   | 1,192,028                      |
| <b>Year ended 31 December 2015</b><br>Opening net book amount  | <b>截至二零一五年十二月三十一日止年度</b><br>期初賬面淨值     | 427,621  | 98,940                             | 3,071   | 17,115  | 18,780                                  | 414,091                           | 67,291  | -  | 7,380                               | 137,739   | 1,192,028                      |
| Additions  | 添置                                     | 24,227   | -                                  | 1,513   | 4,890   | 10,021                                  | -                                 | 11,191  | 7,432  | -                                   | 579,097   | 638,371                        |
| Step acquisition from joint ventures to subsidiaries (Note 37) | 由合營企業到附屬公司之分階段收購(附註37)                 | -  | -                                  | 26,075  | 4,338   | 2,202                                   | -                                 | -   | 18,778   | -                                   | -   | 51,393                         |
| Disposal of subsidiaries (Note 39)                             | 出售附屬公司(附註39)                           | -  | -                                  | -   | (830)   | (144)                                   | -                                 | -   | -  | -                                   | -   | (974)                          |
| Disposals  | 出售                                     | -  | -                                  | (79)  | (185)   | -                                       | -                                 | (11)  | -  | -                                   | -   | (275)                          |
| Depreciation   | 折備                                     | -  | (2,113)                            | (2,184)   | (5,923)   | (5,771)                                 | (21,327)                          | (10,063)  | (1,212)  | (1,076)                             | -   | (49,669)                       |
| Impairment   | 減值                                     | -  | (5,566)                            | -   | -   | -                                       | -                                 | (51,110)  | -  | -                                   | -   | (56,676)                       |
| Transfers  | 轉撥                                     | -  | (3,375)                            | -   | 3,696   | -                                       | -                                 | -   | -  | 31,079                              | (35,810)  | (4,410)                        |
| Currency translation difference                                | 貨幣匯兌差額                                 | (31,660)   | (5,415)                            | (1,081)   | (833)   | (810)                                   | -                                 | (4,114)   | (1,033)  | (1,679)                             | (33,693)  | (80,318)                       |
| Closing net book amount  | 期終賬面淨值                                 | 420,188  | 82,471                             | 27,315  | 22,268  | 24,278                                  | 392,764                           | 13,184  | 23,965   | 35,704                              | 647,333   | 1,689,470                      |
| <b>At 31 December 2015</b>                                     | <b>於二零一五年十二月三十一日</b>                   |  |                                    |   |   |   |                                   |   |  |                                     |   |                                |
| Cost   | 成本                                     | 420,188  | 101,451                            | 31,159  | 30,520  | 34,232                                  | 426,531                           | 100,156   | 25,129   | 38,349                              | 647,333   | 1,855,048                      |
| Accumulated depreciation and impairment                        | 累計折備及減值                                | -  | (18,980)                           | (3,844)   | (8,252)   | (9,954)                                 | (33,767)                          | (86,972)  | (1,164)  | (2,645)                             | -   | (165,578)                      |
| Net book amount  | 賬面淨值                                   | 420,188  | 82,471                             | 27,315  | 22,268  | 24,278                                  | 392,764                           | 13,184  | 23,965   | 35,704                              | 647,333   | 1,689,470                      |
| <b>Year ended 31 December 2016</b><br>Opening net book amount  | <b>截至二零一六年十二月三十一日止年度</b><br>期初賬面淨值     | 420,188  | 82,471                             | 27,315  | 22,268  | 24,278                                  | 392,764                           | 13,184  | 23,965   | 35,704                              | 647,333   | 1,689,470                      |
| Additions  | 添置                                     | 11,165   | 156                                | 2,346   | 13,619  | 12,051                                  | -                                 | 10,540  | 7,664  | 355                                 | 1,373,900   | 1,431,796                      |
| Acquisition of a subsidiary (Note 36)                          | 收購一家附屬公司(附註36)                         | -  | -                                  | 103,790   | 19,117  | 684                                     | -                                 | -   | 8,871  | -                                   | 39,377  | 171,839                        |
| Disposals  | 出售                                     | -  | -                                  | (10,434)  | (728)   | (1,020)                                 | -                                 | -   | (18)   | -                                   | -   | (12,200)                       |
| Depreciation   | 折備                                     | -  | (7,798)                            | (12,796)  | (20,274)  | (8,274)                                 | (21,327)                          | (2,074)   | (8,965)  | (4,047)                             | -   | (85,555)                       |
| Transfer   | 轉撥                                     | 235,884  | 168,440                            | -   | 42,056  | -                                       | -                                 | -   | -  | 22,708                              | (469,088)   | -                              |
| Transfer from properties under development                     | 轉撥自發展中物業                               | 374,481  | -                                  | -   | -   | -                                       | -                                 | -   | -  | -                                   | -   | 374,481                        |
| Currency translation difference                                | 貨幣匯兌差額                                 | (35,572)   | (15,090)                           | (14,812)  | (5,234)   | (760)                                   | -                                 | (100)   | (2,103)  | (1,630)                             | (56,859)  | (132,160)                      |
| Closing net book amount  | 期終賬面淨值                                 | 1,006,146  | 228,179                            | 95,409  | 70,824  | 26,959                                  | 371,437                           | 21,550  | 29,414   | 53,090                              | 1,534,663   | 3,437,671                      |
| <b>At 31 December 2016</b>                                     | <b>於二零一六年十二月三十一日</b>                   |  |                                    |   |   |   |                                   |   |  |                                     |   |                                |
| Cost   | 成本                                     | 1,006,146  | 257,265                            | 106,244   | 95,355  | 44,229                                  | 426,531                           | 100,434   | 37,483   | 59,532                              | 1,534,663   | 3,667,882                      |
| Accumulated depreciation and impairment                        | 累計折備及減值                                | -  | (29,086)                           | (10,835)  | (24,531)  | (17,270)                                | (55,094)                          | (78,884)  | (8,069)  | (6,442)                             | -   | (230,211)                      |
| Net book amount  | 賬面淨值                                   | 1,006,146  | 228,179                            | 95,409  | 70,824  | 26,959                                  | 371,437                           | 21,550  | 29,414   | 53,090                              | 1,534,663   | 3,437,671                      |

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## 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2016, certain property, plant and equipment with a net carrying amount of the Group's of HK\$435,436,000 (2015: HK\$50,920,000) were pledged to banks to secure general banking facilities granted to the Group (Note 30).

During the years ended 31 December 2015, management has engaged an independent valuer, Roma Appraisals Limited to perform the value-in-use assessment of the Lighting business cash-generating-unit and concluded the value-in-use was below the carrying amounts. Accordingly, an impairment of property, plant and equipment of HK\$56,676,000 was recognised in consolidated income statement. During the year ended 31 December 2016, no impairment of property, plant and equipment was recognised in consolidated income statement.

## 15 INVESTMENT PROPERTIES

|   |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| At beginning of year                          | 於年初         | 55,000                           | 54,969                           |
| Additions                                     | 添置          | 230,756                          | -                                |
| Change in fair value of investment properties | 投資物業之公平價值變動 | (45,956)                         | 31                               |
| At end of year                                | 於年終         | 239,800                          | 55,000                           |

As at 31 December 2016, the Group had no unprovided contractual obligations for future repairs and maintenance (2015: Nil).

An independent valuation of the Group's investment properties was performed by the valuer, Roma Appraisals Limited, to determine the fair values of the investment properties as at 31 December 2016 and 2015. The fair value gain or loss is recognised in the consolidated income statement.

## 14 物業、廠房及設備(續)

於二零一六年十二月三十一日，賬面淨值為435,436,000港元(二零一五年：50,920,000港元)之若干物業、廠房及設備已就本集團獲授之一般銀行融資(附註30)抵押予銀行。

截至二零一五年十二月三十一日止年度，管理層已委聘獨立估值師羅馬國際評估有限公司對照明業務現金產生單位進行使用價值評估，結論為使用價值低於賬面值。因此，已於綜合收益表中確認物業、廠房及設備減值56,676,000港元。截至二零一六年十二月三十一日止年度，概無於綜合收益表中確認任何物業、廠房及設備減值。

## 15 投資物業

於二零一六年十二月三十一日，本集團並無有關未來維修及保養之未撥備合約責任(二零一五年：無)。

羅馬國際評估有限公司已對本集團投資物業進行獨立估值，以釐定投資物業於二零一六年及二零一五年十二月三十一日之公平價值。公平價值收益或虧損已於綜合收益表內確認。



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## 15 INVESTMENT PROPERTIES (Continued)

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

## 15 投資物業(續)

下表闡釋本集團投資物業之公平價值計量等級：

|                                       |                 | Fair value measurement as at<br>31 December 2016 using<br>於二零一六年十二月三十一日運用以下<br>各項之公平價值計量 |  |  |                 |
|---------------------------------------|-----------------|--|--|--|-----------------|
|                                       |                 | Quoted<br>prices in<br>active markets<br>(Level 1)                                       | Significant<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total           |
|                                       |                 | 活躍市場報價<br>(第一級)  | 重大可觀察<br>輸入數據<br>(第二級)                           | 重大不可觀察<br>輸入數據<br>(第三級)                            | 總計              |
|                                       |                 | HK\$'000<br>千港元  | HK\$'000<br>千港元                                  | HK\$'000<br>千港元                                    | HK\$'000<br>千港元 |
| Recurring fair value measurement for: | 以下各項之經常性公平價值計量： |  |  |  |                 |
| Investment properties:                | 投資物業：           |  |  |  |                 |
| — Residential properties in Hong Kong | — 香港住宅物業        | —  | —  | 239,800  | 239,800         |
| Residential properties                | 住宅物業            | —  | —  | 239,800  | 239,800         |
|                                       |                 | Fair value measurement as at<br>31 December 2015 using<br>於二零一五年十二月三十一日運用以下<br>各項之公平價值計量 |  |  |                 |
|                                       |                 | Quoted<br>prices in<br>active markets<br>(Level 1)                                       | Significant<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Total           |
|                                       |                 | 活躍市場報價<br>(第一級)  | 重大可觀察<br>輸入數據<br>(第二級)                           | 重大不可觀察<br>輸入數據<br>(第三級)                            | 總計              |
|                                       |                 | HK\$'000<br>千港元  | HK\$'000<br>千港元                                  | HK\$'000<br>千港元                                    | HK\$'000<br>千港元 |
| Recurring fair value measurement for: | 以下各項之經常性公平價值計量： |  |  |  |                 |
| Investment property:                  | 投資物業：           |  |  |  |                 |
| — Residential property in Hong Kong   | — 香港住宅物業        | —  | —  | 55,000   | 55,000          |
| Residential property                  | 住宅物業            | —  | —  | 55,000   | 55,000          |

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## 15 INVESTMENT PROPERTIES (Continued)

## VALUATION PROCESSES OF THE GROUP

The Group's investment properties were valued at 31 December 2016 and 2015 by independent third party qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Finance Department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the financial controller of the Group. Discussions of valuation processes and results are held between the financial controller and valuers at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2016 and 2015, the fair values of the properties have been determined by Roma Appraisals Limited.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

There were no transfers between levels 1, 2 and 3 during the year.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment property:

As at 31 December 2016

|  | Valuation techniques       | Unobservable inputs   | Range of unobservable inputs (weighted average)<br>不可觀察輸入數據範圍<br>(加權平均數)<br>HK\$<br>港元 |
|--|----------------------------|---|--|
|  | 估值方法                       | 不可觀察輸入數據  |  |
| Residential properties<br>— Hong Kong<br>住宅物業 — 香港 | Direct comparison<br>直接比較法 | Adjusted market yield<br>(HK\$/square feet)<br>經調整市場收益 (港元/平方呎) | 26,000 to 33,900<br>26,000 至 33,900  |

## 15 投資物業(續)

## 本集團之估值流程

本集團投資物業由獨立第三方合資格估值師於二零一六年及二零一五年十二月三十一日進行估值，該估值師持有認可相關專業資格，且對所估值投資物業之地點及領域擁有近期經驗。就所有投資物業而言，當前之使用等於其最高及最佳使用。

財務部設有一個小組，專責就財務報告目的而對獨立估值師之估值進行檢討。此小組直接向本集團之財務總監匯報。財務總監與估值師至少每六個月討論估值流程和結果一次，其與本集團中期及年度報告日期一致。於二零一六年及二零一五年十二月三十一日，物業公平價值已由羅馬國際評估有限公司釐定。

於各財政年度年結日，財務部會：

- 核實獨立估值報告之所有主要輸入數據；
- 評估物業估值與上年度估值報告比較下之變動；
- 與獨立估值師進行討論。

年內，概無在第一、二及三級之間轉撥。

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

於二零一六年十二月三十一日

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## 15 INVESTMENT PROPERTIES (Continued)

## VALUATION PROCESSES OF THE GROUP (Continued)

As at 31 December 2015

|                                     | Valuation techniques | Unobservable inputs                         | Range of unobservable inputs (weighted average) |
|-------------------------------------|----------------------|---|---|
|                                     | 估值方法                 | 不可觀察輸入數據                                    | 不可觀察輸入數據範圍 (加權平均數)                              |
|                                     |                      |   | HK\$<br>港元                                      |
| Residential property<br>— Hong Kong | Direct comparison    | Adjusted market yield<br>(HK\$/square feet) | 17,000 to 33,000                                |
| 住宅物業<br>— 香港                        | 直接比較法                | 經調整市場收益 (港元/平方呎)                            | 17,000至33,000                                   |

Level 3 fair values of investment properties have been derived using the direct comparison approach. The fair value is estimated using assumptions regarding the market value of the similar properties of the investment properties. A significant increase/decrease in the estimated market value in isolation would result in a significant increase/decrease in the fair value of the investment properties.

## 15 投資物業(續)

## 本集團之估值流程(續)

於二零一五年十二月三十一日

投資物業之第三級公平價值乃使用直接比較法得出。公平價值乃運用有關投資物業之類似物業市值之假設作出估計。估計市值之個別大幅增加/減少會導致投資物業之公平價值大幅增加/減少。

## 16 PREPAID LAND LEASE PAYMENTS

|                                 |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------|--------|----------------------------------|----------------------------------|
| At beginning of year            | 於年初    | 14,942                           | 15,873                           |
| Amortisation                    | 攤銷     | (358)                            | (379)                            |
| Currency translation difference | 貨幣匯兌差額 | (350)                            | (552)                            |
| At end of year                  | 於年終    | 14,234                           | 14,942                           |
| Less: Current portion           | 減：即期部分 | (366)                            | (374)                            |
| Non-current portion             | 非即期部分  | 13,868                           | 14,568                           |

The Group's prepaid land lease payments with an aggregate carrying amount of HK\$14,234,000 (2015: HK\$14,942,000) were pledged to a bank to secure general banking facilities granted to the Group (Note 30).

## 16 預付土地租賃款項

本集團賬面總值為14,234,000港元(二零一五年：14,942,000港元)之預付土地租賃款項已就本集團獲授之一般銀行融資抵押予銀行(附註30)。

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## 17 GOODWILL

## 17 商譽

|  |                   | HK\$'000<br>千港元 |
|--|-------------------|-----------------|
| At 1 January 2015                                    | 於二零一五年一月一日        |                 |
| Cost   | 成本                | 203,392         |
| Accumulated impairment                               | 累計減值              | (187,257)       |
| Net book amount                                      | 賬面淨值              | 16,135          |
| Year ended 31 December 2015                          | 截至二零一五年十二月三十一日止年度 |                 |
| Opening net book amount                              | 期初賬面淨值            | 16,135          |
| Step acquisition from joint ventures to subsidiaries | 由合營企業到附屬公司之分階段收購  | 5,438           |
| Impairment   | 減值                | (16,135)        |
| Closing net book amount                              | 期終賬面淨值            | 5,438           |
| At 31 December 2015                                  | 於二零一五年十二月三十一日     |                 |
| Cost   | 成本                | 208,830         |
| Accumulated impairment                               | 累計減值              | (203,392)       |
| Net book amount                                      | 賬面淨值              | 5,438           |
| Year ended 31 December 2016                          | 截至二零一六年十二月三十一日止年度 |                 |
| Opening net book amount                              | 期初賬面淨值            | 5,438           |
| Acquisition of a subsidiary (Note 36)                | 收購一家附屬公司(附註36)    | 488,778         |
| Currency translation difference                      | 貨幣匯兌差額            | (75,171)        |
| Closing net book amount                              | 期終賬面淨值            | 419,045         |
| At 31 December 2016                                  | 於二零一六年十二月三十一日     |                 |
| Cost   | 成本                | 610,448         |
| Accumulated impairment                               | 累計減值              | (191,403)       |
| Net book amount                                      | 賬面淨值              | 419,045         |



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## 17 GOODWILL (Continued)

## IMPAIRMENT TESTS OF GOODWILL

Goodwill is allocated to the Group's cash-generating units ("CGUs") as follows:

|                                       |                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------------|----------------------------|----------------------------------|----------------------------------|
| Lighting business ("Lighting CGU") in | 於以下國家之照明業務<br>(「照明現金產生單位」) |                                  |                                  |
| — PRC                                 | — 中國                       | -                                | -                                |
| Gaming business ("Gaming CGUs") in    | 於以下國家之博彩業務<br>(「博彩現金產生單位」) |                                  |                                  |
| — London, UK                          | — 英國倫敦                     | 413,954                          | -                                |
| — Jeju, South Korea                   | — 南韓濟州                     | 5,091                            | 5,438                            |
|                                       |                            | <b>419,045</b>                   | <b>5,438</b>                     |

## LIGHTING CGU

During the year ended 31 December 2015, the Group recognised full impairment of goodwill of HK\$16,135,000 and intangible assets of HK\$46,180,000 (Note 18) in relation to the Lighting CGU as the value-in-use of the Lighting CGU was below the carrying amounts.

## GAMING CGUs

The recoverable amounts of the Gaming CGUs were determined based on value-in-use calculations performed by an independent valuer, BMI Appraisals Limited. Key assumptions used for value-in-use calculations:

## 17 商譽(續)

## 商譽減值測試

商譽分配至本集團之現金產生單位(「現金產生單位」)如下:

## 照明現金產生單位

截至二零一五年十二月三十一日止年度，本集團就照明現金產生單位分別確認商譽及無形資產全面減值16,135,000港元及46,180,000港元(附註18)，原因為照明現金產生單位之使用價值低於賬面值。

## 博彩現金產生單位

博彩現金產生單位之可收回金額乃根據獨立估值師中和邦盟評估有限公司所進行使用價值計算而釐定。計算使用價值所用主要假設：

|                                 |              | Year ended 31 December<br>截至十二月三十一日止年度 |               |
|---------------------------------|--------------|--|---------------|
|                                 |              | 2016<br>二零一六年                          | 2015<br>二零一五年 |
| Gaming CGU in Jeju, South Korea | 南韓濟州博彩現金產生單位 |  |               |
| Growth rate of revenue          | 收益增長率        | 13%                                    | 13%           |
| Pre-tax discount rate           | 除稅前貼現率       | 19.2%                                  | 19.8%         |
| Terminal growth rate            | 最終增長率        | 3%                                     | 3%            |

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## 17 GOODWILL (Continued)

## GAMING CGUS (Continued)

|                          |              | Year ended<br>31 December<br>截至<br>十二月三十一日<br>止年度<br>2016<br>二零一六年 |
|--------------------------|--------------|--|
| Gaming CGU in London, UK | 英國倫敦博彩現金產生單位 |  |
| Growth rate of revenue   | 收益增長率        | 4.7%   |
| Pre-tax discount rate    | 除稅前貼現率       | 20.9%  |
| Terminal growth rate     | 最終增長率        | 3%   |

Management determined the average annual growth rate of revenue based on past performance and its expectations of market development. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount of Gaming CGU in Jeju, South Korea calculated based on value in use exceeded the carrying value. The increase in discount rate of Gaming CGU in Jeju, South Korea by 1 percentage point would not remove the remaining headroom.

The recoverable amount of Gaming CGU in London, UK calculated based on value in use exceeded the carrying value. The increase in discount rate of Gaming CGU in London, UK by 1 percentage point would not remove the remaining headroom.

## 17 商譽(續)

## 博彩現金產生單位(續)

管理層根據市場發展之過去表現及預期釐定收益之平均年增長率。所使用貼現率反映有關分部之特定風險。

按使用價值計算之南韓濟州博彩現金產生單位之可收回金額超過賬面值。南韓濟州博彩現金產生單位之貼現率增加1個百分點將不會抵銷剩餘差額。

按使用價值計算之英國倫敦博彩現金產生單位之可收回金額超過賬面值。英國倫敦博彩現金產生單位之貼現率增加1個百分點將不會抵銷剩餘差額。

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## 18. INTANGIBLE ASSETS

## 18 無形資產

|  |                   | Patents<br>專利<br>HK\$'000<br>千港元 | Trademarks<br>商標<br>HK\$'000<br>千港元 | Gaming<br>licenses<br>博彩牌照<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|-------------------------------------|---|--------------------------------|
| <b>At 1 January 2015</b>                             | 於二零一五年一月一日        |                                  |                                     |   |                                |
| <b>Cost</b>  | 成本                | 44,213                           | 44,213                              | –   | 88,426                         |
| <b>Accumulated amortisation and impairment</b>       | 累計攤銷及減值           | (10,525)                         | (20,725)                            | –   | (31,250)                       |
| <b>Net book amount</b>                               | 賬面淨值              | 33,688                           | 23,488                              | –   | 57,176                         |
| <b>Year ended 31 December 2015</b>                   | 截至二零一五年十二月三十一日止年度 |                                  |                                     |   |                                |
| Opening net book amount                              | 期初賬面淨值            | 33,688                           | 23,488                              | –   | 57,176                         |
| Step acquisition from joint ventures to subsidiaries | 由合營企業到附屬公司之分階段收購  | –                                | –                                   | 816,500                                       | 816,500                        |
| Amortisation   | 攤銷                | (2,653)                          | (5,225)                             | –   | (7,878)                        |
| Impairment   | 減值                | (29,198)                         | (16,982)                            | –   | (46,180)                       |
| Currency translation difference                      | 貨幣匯兌差額            | (1,837)                          | (1,281)                             | (31,680)                                      | (34,798)                       |
| Closing net book amount                              | 期終賬面淨值            | –                                | –                                   | 784,820                                       | 784,820                        |
| <b>At 31 December 2015</b>                           | 於二零一五年十二月三十一日     |                                  |                                     |   |                                |
| <b>Cost</b>  | 成本                | 41,801                           | 41,801                              | 784,820                                       | 868,422                        |
| <b>Accumulated amortisation and impairment</b>       | 累計攤銷及減值           | (41,801)                         | (41,801)                            | –   | (83,602)                       |
| <b>Net book amount</b>                               | 賬面淨值              | –                                | –                                   | 784,820                                       | 784,820                        |
| <b>Year ended 31 December 2016</b>                   | 截至二零一六年十二月三十一日止年度 |                                  |                                     |   |                                |
| Opening net book amount                              | 期初賬面淨值            | –                                | –                                   | 784,820                                       | 784,820                        |
| Acquisition of a subsidiary (Note 36)                | 收購一家附屬公司(附註36)    | –                                | –                                   | 1,145,736                                     | 1,145,736                      |
| Currency translation difference                      | 貨幣匯兌差額            | –                                | –                                   | (196,115)                                     | (196,115)                      |
| <b>Closing net book amount</b>                       | 期終賬面淨值            | –                                | –                                   | 1,734,441                                     | 1,734,441                      |
| <b>At 31 December 2016</b>                           | 於二零一六年十二月三十一日     |                                  |                                     |   |                                |
| <b>Cost</b>  | 成本                | 39,101                           | 39,101                              | 1,734,441                                     | 1,812,643                      |
| <b>Accumulated amortisation and impairment</b>       | 累計攤銷及減值           | (39,101)                         | (39,101)                            | –   | (78,202)                       |
| <b>Net book amount</b>                               | 賬面淨值              | –                                | –                                   | 1,734,441                                     | 1,734,441                      |

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## 19 FINANCIAL INSTRUMENTS BY CATEGORY

## 19 按類別劃分之財務工具

|  |                             | 2016<br>二零一六年<br>HK\$'000<br>千港元           | 2015<br>二零一五年<br>HK\$'000<br>千港元           |
|--|-----------------------------|--|--|
| <b>Assets as per consolidated statement of financial position</b>      | <b>在綜合財務狀況表之資產</b>          |  |  |
| <b>Loans and receivables:</b>  | <b>貸款及應收款項：</b>             |  |  |
| Trade and other receivables excluding non-financial assets             | 應收貿易款項及其他應收款項<br>(不包括非財務資產) | 1,372,541                                  | 580,455                                    |
| Amount due from a joint venture  | 應收一家合營企業款項                  | 87,116                                     | -  |
| Cash and cash equivalents  | 現金及現金等價物                    | 6,774,501                                  | 5,191,990                                  |
|  |                             | <b>8,234,158</b>                           | <b>5,772,445</b>                           |
| <b>Available-for-sale:</b>   | <b>可供出售：</b>                |  |  |
| Available-for-sale financial asset                                     | 可供出售財務資產                    | 117,000                                    | -  |
| <b>Fair value through profit or loss:</b>                              | <b>按公平價值計入損益：</b>           |  |  |
| Listed equity investments at market value                              | 按市值計量之上市股權投資                | 462,070                                    | 610,715                                    |
| Unlisted investment fund   | 非上市投資基金                     | 397,025                                    | 965,169                                    |
|  |                             | <b>859,095</b>                             | <b>1,575,884</b>                           |
|  |                             | <b>2016<br/>二零一六年<br/>HK\$'000<br/>千港元</b> | <b>2015<br/>二零一五年<br/>HK\$'000<br/>千港元</b> |
| <b>Liabilities as per consolidated statement of financial position</b> | <b>在綜合財務狀況表之負債</b>          |  |  |
| Trade and other payables excluding non-financial liabilities           | 應付貿易款項及其他應付款項<br>(不包括非財務負債) | 584,043                                    | 281,578                                    |
| Bank and other borrowings  | 銀行及其他借貸                     | 425,859                                    | 83,591                                     |
| Amounts due to a shareholder   | 應付一名股東款項                    | 5,361,193                                  | -  |
| Amounts due to a non-controlling interest                              | 應付非控股權益款項                   | 1,376,959                                  | 1,342,125                                  |
|  |                             | <b>7,748,054</b>                           | <b>1,707,294</b>                           |



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## 20 AVAILABLE-FOR-SALE FINANCIAL ASSET

## 20 可供出售財務資產

|                |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------|----------|----------------------------------|----------------------------------|
| At 31 December | 於十二月三十一日 | 117,000                          | -                                |

Available-for-sale financial asset is denominated in US\$.

可供出售財務資產以美元計值。

On 5 December 2016, the Group entered into a subscription agreement with a general partner of a private equity fund, TAR Private Equity Fund L.P. ("TAR"), pursuant to which the Group applied to subscribe for a committed capital contribution of US\$125,000,000 (equivalent to approximately HK\$975,000,000) to TAR (Note 43). TAR operates and derives business opportunities from the financial services. As at 31 December 2016, the Group had contributed US\$15,000,000 (equivalent to approximately HK\$117,000,000) to the TAR.

於二零一六年十二月五日，本集團與私募股權基金TAR Private Equity Fund L.P. (「TAR」)之普通合夥人訂立認購協議，據此，本集團申請認購權益，承諾向TAR注資125,000,000美元(相當於約975,000,000港元)(附註43)。TAR從事金融服務及從中獲得商機。於二零一六年十二月三十一日，本集團向TAR注資15,000,000美元(相當於約117,000,000港元)。

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## 21 INVESTMENT IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

Particulars of the Group's joint venture as at 31 December 2016 are as follows:

| Name  | Particulars of issued shares<br>已發行<br>股份詳情 | Place of registration and business<br>註冊及經營<br>業務地點 | Percentage of owner interest<br>擁有人權益百分比 | Principal activities<br>主要業務 |
|---|---|---|--|------------------------------|
| Dragon Step Global Limited<br>("Dragon Step") | 100 ordinary shares                         | British Virgin Islands, limited liability company   | 25                                       | Investment holding           |
| 龍階環球有限公司<br>("龍階")                            | 100 股普通股                                    | 英屬處女群島，<br>有限公司                                     |  | 投資控股                         |

During the year ended 31 December 2016, the Group has shared the losses of the joint venture to the extent of the Group's interest in the joint venture. The Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were HK\$329,000 (2015: Nil) and HK\$329,000 (2015: Nil), respectively.

## AMOUNT DUE FROM A JOINT VENTURE

|  |                | As at 31 December<br>於十二月三十一日    |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| Amount due from a joint venture (Note) | 應收一家合營企業款項(附註) | 87,116                           | —                                |

Note:

The amount due from a joint venture was unsecured, interest free and repayable on demand. The carrying amounts of HK\$85,800,000 and HK\$1,316,000 were denominated in US\$ and HK\$, respectively. The carrying amount approximated its fair value.

## 21 於一家合營企業之投資／應收一家合營企業款項

於二零一六年十二月三十一日，本集團合營企業之詳情如下：

截至二零一六年十二月三十一日止年度，本集團按其於合營企業所擁有權益分佔合營企業之虧損。本集團並無責任承擔進一步虧損。於本年度及就累計而言，本集團分佔此合營企業之未確認虧損分別為329,000港元(二零一五年：無)及329,000港元(二零一五年：無)。

## 應收一家合營企業款項

附註：

應收一家合營企業款項為無抵押、免息及須按要求償還。賬面值85,800,000港元及1,316,000港元分別以美元及港元計值。賬面值與其公平價值相若。

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## 22 INVESTMENT IN AN ASSOCIATE

Particulars of the Group's associate as at 31 December 2016 are as follows:

| Name                   | Particulars of issued shares | Place of registration and business | Percentage of owner interest | Principal activity                          |
|------------------------|------------------------------|------------------------------------|------------------------------|---|
| 名稱                     | 已發行股份詳情                      | 註冊及經營業務地點                          | 擁有人權益百分比                     | 主要業務  |
| Autumnglow PTE Limited | 2 ordinary shares<br>2股普通股   | Singapore<br>新加坡                   | 50                           | Management of the hotel operation<br>管理酒店營運 |

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

In prior years, the Group has already shared the losses of the associate to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$4,000 (2015: HK\$14,000) and HK\$23,000 (2015: HK\$19,000), respectively.

## 22 於一家聯營公司之投資

於二零一六年十二月三十一日，本集團之聯營公司詳情如下：

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。

於過往年度，本集團已按其於聯營公司所擁有權益分佔聯營公司之虧損。本集團並無責任承擔進一步虧損。於本年度及就累計而言，本集團分佔此聯營公司之未確認虧損分別為4,000港元(二零一五年：14,000港元)及23,000港元(二零一五年：19,000港元)。

## 23 INVENTORIES

|                  |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------|-----|----------------------------------|----------------------------------|
| Raw materials    | 原材料 | 6,921                            | 7,848                            |
| Work in progress | 在製品 | 7,321                            | 9,124                            |
| Finished goods   | 製成品 | 37,815                           | 28,747                           |
|                  |     | 52,057                           | 45,719                           |

The cost of inventories recognised as expense amounted to HK\$165,264,000 (2015: HK\$168,505,000) and provision for impairment of inventories of HK\$2,649,000 (2015: HK\$12,437,000) was recognised.

## 23 存貨

確認為開支之存貨成本為165,264,000港元(二零一五年：168,505,000港元)，並已確認存貨減值撥備2,649,000港元(二零一五年：12,437,000港元)。

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## 24 PROPERTIES UNDER DEVELOPMENT

## 24 發展中物業

|  |                   | As at 31 December<br>於十二月三十一日    |                                  |
|--|-------------------|----------------------------------|----------------------------------|
|  |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
| At beginning of year                                   | 於年初               | 1,135,733                        | 1,578,803                        |
| Additions  | 添置                | 1,306,190                        | 649,923                          |
| Transfer to property, plant and equipment (Note 14)    | 轉撥至物業、廠房及設備(附註14) | (374,481)                        | -                                |
| Disposal of subsidiaries                               | 出售附屬公司            | -                                | (1,013,768)                      |
| Interest capitalised                                   | 資本化利息             | 79,451                           | 13,870                           |
| Currency translation difference                        | 貨幣匯兌差額            | (67,052)                         | (93,095)                         |
| At end of year   | 於年終               | 2,079,841                        | 1,135,733                        |
| Properties under development comprise:                 | 發展中物業包括：          |                                  |                                  |
| Construction cost and other capitalised expenditures   | 建築成本及其他資本化開支      | 1,785,665                        | 555,543                          |
| Interest capitalised                                   | 資本化利息             | 101,733                          | 24,170                           |
| Land use rights  | 土地使用權             | 192,443                          | 556,020                          |
|  |                   | 2,079,841                        | 1,135,733                        |
| Less: Current portion                                  | 減：即期部分            | (2,079,841)                      | (1,135,733)                      |
| Non-current portion                                    | 非即期部分             | -                                | -                                |
| Properties under development expected to be recovered: | 預期可收回之發展中物業：      |                                  |                                  |
| Within one year  | 一年內               | -                                | -                                |
| Beyond more than one year                              | 超過一年後             | 2,079,841                        | 1,135,733                        |
|  |                   | 2,079,841                        | 1,135,733                        |

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

計入發展中物業之土地成本連同賬面淨值總額之分析如下：

|                    |           | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------------------|-----------|----------------------------------|----------------------------------|
| <b>South Korea</b> | <b>南韓</b> |                                  |                                  |
| Freehold land      | 永久業權土地    | 192,443                          | 556,020                          |



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## 25 TRADE AND OTHER RECEIVABLES

## 25 應收貿易款項及其他應收款項

|   |                         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Trade receivables                                   | 應收貿易款項                  | 121,914                          | 132,748                          |
| Bills receivables                                   | 應收票據                    | 3,234                            | 241                              |
| Less: provision for impairment of trade receivables | 減：應收貿易款項之減值撥備           | (37,670)                         | (36,633)                         |
| Trade and bills receivables, net (Note i)           | 應收貿易款項及應收票據淨額<br>(附註 i) | 87,478                           | 96,356                           |
| Other receivables                                   | 其他應收款項                  | 48,387                           | 66,241                           |
| Receivables from gaming customers (Note ii)         | 博彩客戶之應收款項(附註 ii)        | 1,201,925                        | 110,550                          |
| Promissory note (Note iii)                          | 承兌票據(附註 iii)            | -                                | 245,000                          |
| Prepayments   | 預付款項                    | 61,320                           | 265,069                          |
| VAT recoverable                                     | 可收回增值稅                  | 82,459                           | 49,663                           |
| Deposits  | 訂金                      | 34,751                           | 62,308                           |
|   |                         | <b>1,516,320</b>                 | 895,187                          |
| Trade and other receivables                         | 應收貿易款項及其他應收款項           | 1,516,320                        | 895,187                          |
| Less: Non-current deposits                          | 減：非即期訂金                 | (21,037)                         | -                                |
|   |                         | <b>1,495,283</b>                 | 895,187                          |

Notes:

## (i) Trade and bills receivables

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management.

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

附註：

## (i) 應收貿易款項及應收票據

本集團與客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，重要客戶可延長至三個月。每名客戶均設有最高信貸額。本集團設法嚴格控制其未償還應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。

鑑於上文所述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

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## 25 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

## (i) Trade and bills receivables (Continued)

The ageing analysis of the trade and bills receivables based on the invoice date and net of provisions are as follows:

|                |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 30 days | 30日內   | 34,781                           | 28,175                           |
| 31 to 60 days  | 31至60日 | 15,428                           | 17,965                           |
| 61 to 90 days  | 61至90日 | 11,219                           | 13,854                           |
| Over 90 days   | 超過90日  | 26,050                           | 36,362                           |
|                |        | <b>87,478</b>                    | <b>96,356</b>                    |

As at 31 December 2016, trade receivables of HK\$67,973,000 (2015: HK\$63,153,000) were fully performing. The credit quality of these trade receivables has been assessed with reference to historical information about the counterparty default rates. The existing counterparties did not have defaults in the past.

As at 31 December 2016, trade receivables of HK\$19,505,000 (2015: HK\$33,203,000) were past due but not impaired. These relate to a number of independent debtors for whom there is no recent history of default. The Group does not hold any collateral as security over these debtors. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

|                            |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Less than 1 month past due | 逾期少於1個月 | 5,933                            | 18,245                           |
| 1 to 3 months past due     | 逾期1至3個月 | 7,955                            | 13,305                           |
| Over 3 months              | 超過3個月   | 5,617                            | 1,653                            |
|                            |         | <b>19,505</b>                    | <b>33,203</b>                    |

## 25 應收貿易款項及其他應收款項(續)

附註：(續)

## (i) 應收貿易款項及應收票據(續)

按發票日期及扣除撥備後呈列之應收貿易款項及應收票據賬齡分析如下：

於二零一六年十二月三十一日，應收貿易款項 67,973,000 港元(二零一五年：63,153,000 港元)可全數獲得履行。該等應收貿易款項之信貸質素已參考有關交易對手違約率之歷史資料進行評估。現有交易對手過往並無違約記錄。

於二零一六年十二月三十一日，應收貿易款項 19,505,000 港元(二零一五年：33,203,000 港元)已逾期但未減值。此與若干近期並無違約記錄之獨立借款人有關。本集團並無持有任何抵押品作為該等借款人之抵押。已逾期但未減值之應收貿易款項之賬齡分析如下：

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## 25 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

## (i) Trade and bills receivables (Continued)

The movements in provision for impairment of trade receivables are as follows:

|   |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| At beginning of the year                      | 於年初         | 36,633                           | 33,204                           |
| Provision for impairment of trade receivables | 應收貿易款項之減值撥備 | 3,502                            | 5,454                            |
| Currency translation difference               | 貨幣匯兌差額      | (2,465)                          | (2,025)                          |
| At end of the year                            | 於年終         | 37,670                           | 36,633                           |

The impaired trade receivables relate to customers that were in financial difficulties or were in default in principal payments and only a portion of receivables is expected to be recovered.

## (ii) Receivables from gaming customers

|  |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|-------------|----------------------------------|----------------------------------|
| Receivables from gaming customers      | 博彩客戶之應收款項   | 1,352,942                        | 110,550                          |
| Provision for impairment               | 減值撥備        | (151,017)                        | -                                |
| Receivables from gaming customers, net | 博彩客戶之應收款項淨額 | 1,201,925                        | 110,550                          |

As at 31 December 2016, receivables from gaming customers of HK\$137,697,000 (2015: Nil) were fully performing. Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record of settlement.

As at 31 December 2016, receivables from gaming customers amounting to HK\$151,017,000 (2015: Nil) were impaired and fully provided for.

## 25 應收貿易款項及其他應收款項(續)

附註：(續)

## (i) 應收貿易款項及應收票據(續)

應收貿易款項之減值撥備變動如下：

|   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| At beginning of the year                      | 36,633                           | 33,204                           |
| Provision for impairment of trade receivables | 3,502                            | 5,454                            |
| Currency translation difference               | (2,465)                          | (2,025)                          |
| At end of the year                            | 37,670                           | 36,633                           |

已減值應收貿易款項與遭遇財務困難或本金付款逾期之客戶有關，預期僅可收回部分應收款項。

## (ii) 博彩客戶之應收款項

|  | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Receivables from gaming customers      | 1,352,942                        | 110,550                          |
| Provision for impairment               | (151,017)                        | -                                |
| Receivables from gaming customers, net | 1,201,925                        | 110,550                          |

於二零一六年十二月三十一日，博彩客戶之應收款項137,697,000港元(二零一五年：零)可全數獲得履行。博彩客戶之應收款項包括個別博彩賭客之應收款項，有關款項為免息及須按要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

於二零一六年十二月三十一日，博彩客戶之應收款項151,017,000港元(二零一五年：無)已減值及作全數撥備。

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## 25 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

## (ii) Receivables from gaming customers (Continued)

The ageing analysis of the receivables from gaming customers which are past due but not impaired is as follows:

|                            |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Less than 1 month past due | 逾期少於1個月 | 2,465                            | 34,874                           |
| 1 to 3 months past due     | 逾期1至3個月 | 186,859                          | 1,389                            |
| 3 to 6 months past due     | 逾期3至6個月 | 518,202                          | 74,287                           |
| Over 6 months              | 超過6個月   | 356,702                          | —                                |
|                            |         | <b>1,064,228</b>                 | <b>110,550</b>                   |

The remaining balances mainly relate to individual gaming players that have a good repayment track record with the Group. Based on recent track record of play, credit history and subsequent settlement by the individual players, management concluded no impairment is necessary for these balances and these balances are considered fully recoverable.

## (iii) Promissory note

The amount represents part of the consideration receivable upon the disposal of subsidiaries (Note 39) during the year ended 31 December 2015. The amount carried interest at 15% per annum with a maturity date on 23 November 2016. The amount was fully settled in 2016.

The carrying amounts of the Group's trade and other receivables approximated their fair values and are denominated in the following currencies:

|        |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------|-----|----------------------------------|----------------------------------|
| HK\$   | 港元  | 62,966                           | 353,419                          |
| RMB    | 人民幣 | 52,890                           | 77,583                           |
| KRW    | 韓圓  | 247,354                          | 144,119                          |
| GBP    | 英鎊  | 901,886                          | 240,188                          |
| Others | 其他  | 251,224                          | 79,878                           |
|        |     | <b>1,516,320</b>                 | <b>895,187</b>                   |

## 25 應收貿易款項及其他應收款項(續)

附註：(續)

## (ii) 博彩客戶之應收款項(續)

已逾期但未減值之博彩客戶之應收款項賬齡分析如下：

|                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------|----------------------------------|----------------------------------|
| Less than 1 month past due | 2,465                            | 34,874                           |
| 1 to 3 months past due     | 186,859                          | 1,389                            |
| 3 to 6 months past due     | 518,202                          | 74,287                           |
| Over 6 months              | 356,702                          | —                                |
|                            | <b>1,064,228</b>                 | <b>110,550</b>                   |

餘額主要與對本集團擁有良好還款往績記錄之個別博彩賭客有關。根據個別賭客之近期博彩往績記錄、信貸記錄及其後結算，管理層結論為毋須就該等結餘作出減值，並認為該等結餘可全數收回。

## (iii) 承兌票據

有關金額指截至二零一五年十二月三十一日止年度出售附屬公司時之部分應收代價(附註39)。該金額按年利率15厘計息，到期日為二零一六年十一月二十三日，且已於二零一六年悉數償付。

本集團應收貿易款項及其他應收款項之賬面值與其公平價值相約，並以下列貨幣計值：



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## 26 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2016:

## 26 附屬公司

於二零一六年十二月三十一日之主要附屬公司如下：

| Name<br>名稱  | Place of incorporation<br>registration and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities<br>主要業務  | Issued ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Particulars of issued<br>share capital/paid-up<br>share capital/debt securities<br>已發行股本/實收股本/<br>債務證券詳情 |                  |
|---|---|---|--|--|------------------|
|   |   |   |  | Directly<br>直接   | Indirectly<br>間接 |
| Upflow Limited<br>加碩有限公司  | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Dormant<br>暫無業務   | HK\$1<br>1港元   | 100%   | –                |
| Harbour Smart Limited (Note ii)<br>港駿有限公司(附註ii)   | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Dormant<br>暫無業務   | US\$100<br>100美元   | 100%   | –                |
| Smart Million Limited   | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Dormant<br>暫無業務   | US\$1<br>1美元   | 100%   | –                |
| Happy Way Asia Limited (Note ii)<br>威悅亞洲有限公司(附註ii)  | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Dormant<br>暫無業務   | HK\$1<br>1港元   | 100%   | –                |
| Ace Winner Holdings Limited   | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股  | US\$100<br>100美元   | 100%   | –                |
| China Opto Investment Limited<br>中國光電投資有限公司   | Hong Kong, limited liability<br>company<br>香港, 有限公司                                     | Investment holding<br>投資控股  | HK\$10,000<br>10,000港元   | –  | 100%             |
| Jiangsu Wenrun Optoelectronic<br>Co., Ltd.* (“Jiangsu Wenrun”)<br>(Note i)<br>江蘇穩潤光電有限公司<br>(「江蘇穩潤」)(附註i) | The PRC, limited liability<br>company<br>中國, 有限公司                                       | Design, manufacturing<br>and sale of LED and<br>semi-conductor lighting<br>related products<br>設計及產銷LED及<br>半導體照明相關產品 | RMB135,000,000<br>人民幣135,000,000元                                  | –  | 69.44%           |
| Jiangsu Wenrun<br>Optoelectronic<br>Technology Co., Ltd.*<br>江蘇穩潤光電科技有限公司                                 | The PRC, limited<br>liability company<br>中國, 有限公司                                       | Design, manufacturing<br>and sale of LED and<br>semi-conductor lighting<br>related products<br>設計及產銷LED及<br>半導體照明相關產品 | RMB40,000,000<br>人民幣40,000,000元                                    | –  | 69.44%           |

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## 26 SUBSIDIARIES (Continued)

## 26 附屬公司(續)

| Name<br>名稱  | Place of incorporation<br>registration and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities<br>主要業務   | Issued ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Particulars of issued<br>share capital/paid-up<br>share capital/debt securities<br>已發行股本/實收股本/<br>債務證券詳情 |                  |
|---|---|--|--|--|------------------|
|   |   |  |  | Directly<br>直接   | Indirectly<br>間接 |
| Zhenjiang Wenrun<br>Optoelectronic Semi-<br>conductor Technology<br>Co., Ltd.*<br>鎮江穩潤半導體照明工程有限公司 | The PRC, limited<br>liability company<br>中國·有限公司  | Design, manufacturing<br>and sale of LED and<br>semi-conductor lighting<br>related products<br>設計及產銷LED及<br>半導體照明相關產品  | RMB2,000,000<br>人民幣2,000,000元                                      | -  | 69.44%           |
| Shanghai Yuji Electronic<br>Limited*<br>上海煜極電子有限公司  | The PRC, limited<br>liability company<br>中國·有限公司  | Sale of LED and<br>semi-conductor lighting<br>related products<br>銷售LED及半導體照明<br>相關產品  | RMB1,000,000<br>人民幣1,000,000元                                      | -  | 69.44%           |
| Landing Jeju Development Co., Ltd<br>("Landing Jeju")**<br>藍鼎濟州開發株式公司<br>(「藍鼎濟州」)**               | South Korea<br>南韓   | Construction, management,<br>operation and rental of<br>facilities for tourism,<br>commerce, accommodation<br>and recreation<br>建設、管理、經營及<br>租賃旅遊、商業、<br>住所及娛樂設施 | KRW<br>465,000,000,000<br>465,000,000,000韓圓                        | 50%  | -                |
| Landing L & B LLC (Note ii) (附註ii)  | South Korea<br>南韓   | Inactive<br>暫無營業   | KRW100,000,000<br>100,000,000韓圓                                    | -  | 50%              |
| Win Rich Group Limited<br>勝昌集團有限公司  | British Virgin Islands,<br>limited liability company<br>英屬處女群島·有限公司                     | Aircraft<br>飛機   | US\$50,000<br>50,000美元   | 100%   | -                |
| Wider Success Global Limited (Note ii)<br>廣成環球有限公司(附註ii)  | British Virgin Islands,<br>limited liability company<br>英屬處女群島·有限公司                     | Fund investment<br>基金投資  | US\$100<br>100美元   | 100%   | -                |
| Landing Singapore Limited<br>藍鼎新加坡有限公司  | British Virgin Islands,<br>limited liability company<br>英屬處女群島·有限公司                     | Investment holding<br>投資控股   | US\$100<br>100美元   | 100%   | -                |
| Champion Estate Investments<br>Limited (Note ii)<br>冠置投資有限公司(附註ii)                                | British Virgin Islands,<br>limited liability company<br>英屬處女群島·有限公司                     | Dormant<br>暫無業務  | US\$100<br>100美元   | 100%   | -                |

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## 26 SUBSIDIARIES (Continued)

## 26 附屬公司(續)

| Name<br>名稱  | Place of incorporation<br>registration and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities<br>主要業務                  | Issued ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Particulars of issued<br>share capital/paid-up<br>share capital/debt securities<br>已發行股本/實收股本/<br>債務證券詳情 |                  |
|---|---|---|--|--|------------------|
|   |   |   |  | Directly<br>直接   | Indirectly<br>間接 |
| Landing Singapore Development Pte.<br>Limited                     | Singapore<br>新加坡  | Dormant<br>暫無業務                               | SGD100<br>100新加坡元  | -  | 100%             |
| Landing Management Company<br>Limited (Note ii)<br>藍鼎管理有限公司(附註ii) | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Management office<br>管理辦事處                    | HK\$100<br>100港元   | 100%   | -                |
| Gold Rise Management Limited<br>金昇管理有限公司                          | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Residential management<br>住宅管理                | HK\$1<br>1港元   | 100%   | -                |
| Hi-Young Property Management<br>Co., Ltd                          | South Korea<br>南韓   | Residential management<br>住宅管理                | KRW100,000,000<br>100,000,000韓圓                                    | -  | 100%             |
| Rainbow Source Developments<br>Limited<br>虹源發展有限公司                | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Motor vehicles<br>汽車                          | US\$100<br>100美元   | 100%   | -                |
| Stepwise Developments Limited<br>廣階發展有限公司                         | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股                    | US\$1<br>1美元   | 100%   | -                |
| River East Developments Limited<br>(Note ii)<br>川東發展有限公司(附註ii)    | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Dormant<br>暫無業務                               | US\$100<br>100美元   | -  | 100%             |
| Jumbo Step Limited<br>茂拓有限公司                                      | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Investment holding<br>投資控股                    | HK\$1<br>1港元   | -  | 100%             |
| Landing Korea Co., Ltd.   | South Korea<br>南韓   | Establishment of training<br>center<br>成立培訓中心 | KRW<br>7,355,240,000<br>7,355,240,000韓圓                            | -  | 100%             |
| Cheong-ok Development Co., Ltd.                                   | South Korea<br>南韓   | Real Estates development<br>房地產開發             | KRW10,000,000<br>10,000,000韓圓                                      | -  | 100%             |
| Empire Fame Limited<br>皇譽有限公司                                     | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Staff quarter<br>員工宿舍                         | US\$1<br>1美元   | 100%   | -                |

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綜合財務報表附註

## 26 SUBSIDIARIES (Continued)

## 26 附屬公司(續)

| Name<br>名稱  | Place of incorporation<br>registration and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities<br>主要業務 | Issued ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Particulars of issued<br>share capital/paid-up<br>share capital/debt securities<br>已發行股本/實收股本/<br>債務證券詳情 |                  |
|---|---|------------------------------|--|--|------------------|
|   |   |                              |  | Directly<br>直接   | Indirectly<br>間接 |
| Magical Gains Holdings Limited<br>("Magical Gains")<br>奇潤控股有限公司(「奇潤」) | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股   | US\$200<br>200美元   | 100%   | –                |
| Ultra Matrix International Limited                                    | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股   | US\$50,000<br>50,000美元   | –  | 100%             |
| Grand Express Holdings Limited<br>偉運集團有限公司                            | Hong Kong,<br>limited liability company<br>香港, 有限公司                                     | Investment holding<br>投資控股   | HK\$1<br>1港元   | –  | 100%             |
| Landing Entertainment Korea Co.,<br>Ltd                               | South Korea<br>南韓   | Casino business<br>娛樂場業務     | KRW<br>27,176,895,000<br>27,176,895,000韓圓                          | –  | 100%             |
| Golden House Ventures<br>Limited                                      | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Marketing<br>營銷              | US\$2<br>2美元   | –  | 100%             |
| Sino Pearl International<br>Limited (Note ii)<br>華珍國際有限公司(附註ii)       | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Dormant<br>暫無業務              | US\$100<br>100美元   | –  | 100%             |
| Esteem Idea Limited<br>寶思有限公司   | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股   | US\$1<br>1美元   | 100%   | –                |
| Royal Dragon Limited<br>("Royal Dragon")                              | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Property holding<br>物業持有     | HK\$1<br>1港元   | –  | 100%             |
| Jolly Champion Holding<br>Limited<br>冠喜控股有限公司                         | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股   | US\$100<br>100美元   | 100%   | –                |
| United Time Corporation<br>Limited<br>集時有限公司                          | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Investment holding<br>投資控股   | HK\$100<br>100港元   | –  | 100%             |



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綜合財務報表附註

## 26 SUBSIDIARIES (Continued)

## 26 附屬公司(續)

| Name<br>名稱  | Place of incorporation<br>registration and<br>kind of legal entity<br>註冊成立地點及<br>法律實體類別 | Principal activities<br>主要業務  | Issued ordinary/<br>registered<br>share capital<br>已發行普通股/<br>註冊股本 | Particulars of issued<br>share capital/paid-up<br>share capital/debt securities<br>已發行股本/實收股本/<br>債務證券詳情 |                  |
|---|---|-------------------------------|--|--|------------------|
|   |   |                               |  | Directly<br>直接   | Indirectly<br>間接 |
| United London Services Limited<br>(Note ii) (附註 ii)                           | United Kingdom<br>英國  | Dormant<br>暫無業務               | GBP1<br>1 英鎊   | –  | 100%             |
| Leisure Spring Investments<br>Limited<br>逸泉投資有限公司                             | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment holding<br>投資控股    | US\$100<br>100 美元  | 100%   | –                |
| Rich Joy Finance Limited<br>富悅財務有限公司  | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Money lender license<br>放債人牌照 | HK\$100<br>100 港元  | –  | 100%             |
| Triforce Investments Limited (Note ii)<br>三威投資有限公司 (附註 ii)                    | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Securities Investment<br>證券投資 | US\$100<br>100 美元  | 100%   | –                |
| Raising Tune Limited<br>揚韻有限公司  | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Property Holding<br>物業持有      | US\$100<br>100 美元  | 100%   | –                |
| Leader Rainbow Limited (Note ii)<br>(附註 ii)<br>鋒虹有限公司 (附註 ii)                 | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Securities Investment<br>證券投資 | HK\$1<br>1 港元  | 100%   | –                |
| Ultimate Fame Global Limited (Note ii)<br>至譽環球有限公司 (附註 ii)                    | British Virgin Islands,<br>limited liability company<br>英屬處女群島, 有限公司                    | Investment Holding<br>投資控股    | US\$100<br>100 美元  | 100%   | –                |
| Great Treasure Management<br>Limited<br>偉寶管理有限公司                              | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Investment holding<br>投資控股    | HK\$100<br>100 港元  | –  | 100%             |
| Landing Resorts Management<br>Company Limited (Note ii)<br>藍鼎娛樂管理有限公司 (附註 ii) | Hong Kong, limited<br>liability company<br>香港, 有限公司                                     | Management office<br>管理辦事處    | HK\$100<br>100 港元  | 100%   | –                |
| Les A   | UK limited liability company<br>英國, 有限公司  | Casino business<br>娛樂場業務      | GBP2<br>2 英鎊   | –  | 100%             |

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 26 SUBSIDIARIES (Continued)

Notes:

- (i) This entity is registered in form of sino-foreign equity joint venture.
- (ii) These entities were incorporated during the year.
- \* The English names of these companies referred to in these financial statements represent management's best effort to translate the Chinese names of those companies, as no English names have been registered.
- \*\* Landing Jeju is accounted for as a subsidiary by virtue of the Company's control over it. The Company obtained the control over the majority composition of the board of directors of Landing Jeju and majority of the total voting rights in the board meetings of Landing Jeju.

## 26 附屬公司(續)

附註：

- (i) 此實體以中外合資企業形式註冊。
- (ii) 此等實體於年內註冊成立。
- \* 由於並無註冊英文名稱，該等財務報表所引述該等公司之英文名稱乃管理層盡最大努力對該等公司中文名稱作出之翻譯。
- \*\* 由於本公司對藍鼎濟州擁有控制權，故以附屬公司入賬。本公司取得藍鼎濟州董事會大部分成員之控制權及藍鼎濟州董事會會議大多數總投票權。

## 27 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 27 按公平價值計入損益之財務資產

|   |                         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Listed equity investments at market value<br>(Note (a)) | 按市值計量之上市股權投資<br>(附註(a)) | 462,070                          | 610,715                          |
| Unlisted investment fund (Note (b))                     | 非上市投資基金(附註(b))          | 397,025                          | 965,169                          |
|   |                         | <b>859,095</b>                   | <b>1,575,884</b>                 |

Notes:

- (a) The equity investments were designated by the management as fair value through profit or loss and the fair values were determined based on their current bid prices in an active market.
- (b) The Group purchased an equity market fund from an intermediary in Hong Kong. The fair value of the investment fund was determined by the quote from a financial institution, which is an intermediary.

附註：

- (a) 管理層將股權投資指定為按公平價值計入損益，而公平價值按於活躍市場之現行買入價釐定。
- (b) 本集團已向香港中介公司購入股本市場基金。投資基金之公平價值乃按財務機構(即中介公司)之報價釐定。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 28 CASH AND CASH EQUIVALENTS

## 28 現金及現金等價物

|                                 |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---------------------------------|-------------|----------------------------------|----------------------------------|
| Cash at bank and on hand (Note) | 銀行及手頭現金(附註) | 6,223,361                        | 1,737,829                        |
| Short-term bank deposits        | 短期銀行存款      | 551,140                          | 3,454,161                        |
| Cash and cash equivalents       | 現金及現金等價物    | <b>6,774,501</b>                 | 5,191,990                        |

Note:

As at 31 December 2016, cash and bank deposits amounting to HK\$12,221,000 (2015: HK\$33,340,000) were denominated in RMB and kept in banks in Mainland China. These RMB are not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash and cash equivalents are denominated in the following currencies:

附註：

於二零一六年十二月三十一日，現金及銀行存款12,221,000港元(二零一五年：33,340,000港元)以人民幣計值並存入中國內地銀行。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

現金及現金等價物以下列貨幣計值：

|        |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|--------|-----|----------------------------------|----------------------------------|
| HK\$   | 港元  | 2,511,763                        | 3,364,515                        |
| RMB    | 人民幣 | 18,279                           | 40,104                           |
| GBP    | 英鎊  | 171,649                          | 2                                |
| KRW    | 韓圓  | 850,682                          | 1,738,191                        |
| US\$   | 美元  | 3,222,054                        | 47,839                           |
| Others | 其他  | 74                               | 1,339                            |
|        |     | <b>6,774,501</b>                 | 5,191,990                        |

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 29 TRADE AND OTHER PAYABLES

## 29 應付貿易款項及其他應付款項

|   |               | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|---------------|----------------------------------|----------------------------------|
| Trade payables                            | 應付貿易款項        | 79,039                           | 81,943                           |
| Bill payables                             | 應付票據          | -                                | 18,229                           |
| Pre-sale proceeds received from customers | 客戶收取之預售所得款項   | 285,188                          | -                                |
| Deposits received                         | 已收訂金          | 217,452                          | 7,501                            |
| Accrued operating expenses                | 應計經營開支        | 79,784                           | 81,989                           |
| Accrued employee benefits                 | 應計僱員福利        | 71,877                           | 42,827                           |
| Other tax payables                        | 其他應付稅項        | 35,987                           | 3,527                            |
| Other payables                            | 其他應付款項        | 115,581                          | 52,438                           |
| Trade and other payables                  | 應付貿易款項及其他應付款項 | 884,908                          | 288,454                          |
| Less: Non-current portion                 | 減：非即期部分       | (9,402)                          | (4,160)                          |
| Current portion                           | 即期部分          | 875,506                          | 284,294                          |

Trade and other payables are denominated in the following currencies:

應付貿易款項及其他應付款項以下列貨幣計值：

|      |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 19,385                           | 39,396                           |
| RMB  | 人民幣 | 85,677                           | 123,055                          |
| GBP  | 英鎊  | 327,369                          | -                                |
| KRW  | 韓圓  | 452,477                          | 126,003                          |
|      |     | 884,908                          | 288,454                          |



Notes to the Consolidated Financial Statements  
綜合財務報表附註**29 TRADE AND OTHER PAYABLES** (Continued)

As at 31 December 2016, the ageing analysis of the trade payables based on the invoice date are as follows:

|                |        | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------|--------|----------------------------------|----------------------------------|
| Within 30 days | 30日內   | 31,886                           | 26,053                           |
| 31 to 60 days  | 31至60日 | 15,596                           | 13,357                           |
| 61 to 90 days  | 61至90日 | 12,273                           | 12,057                           |
| Over 90 days   | 超過90日  | 19,284                           | 30,476                           |
|                |        | <b>79,039</b>                    | <b>81,943</b>                    |

**29 應付貿易款項及其他應付款項**(續)

於二零一六年十二月三十一日，應付貿易款項根據發票日期之賬齡分析如下：

**30 BANK AND OTHER BORROWINGS**

|   |             | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|
| Bank borrowings                               | 銀行借貸        | 78,192                           | 83,591                           |
| Other borrowings                              | 其他借貸        | 347,667                          | -                                |
|   |             | <b>425,859</b>                   | <b>83,591</b>                    |
| Less: Non-current portion of other borrowings | 減：其他借貸非即期部分 | <b>(195,250)</b>                 | -                                |
| Current portion                               | 即期部分        | <b>230,609</b>                   | <b>83,591</b>                    |

**30 銀行及其他借貸**

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 30 BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings were repayable as follows:

|                       |      | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-----------------------|------|----------------------------------|----------------------------------|
| Within one year       | 一年內  | 230,609                          | 83,591                           |
| Between 1 and 2 years | 1至2年 | 19,530                           | -                                |
| Between 2 and 5 years | 2至5年 | 175,720                          | -                                |
|                       |      | <b>425,859</b>                   | <b>83,591</b>                    |

Bank borrowings are secured by the Group's property, plant and equipment amounting to HK\$435,436,000 (2015: HK\$50,920,000) (Note 14), prepaid land lease payments amounting to HK\$14,234,000 (2015: HK\$14,942,000) (Note 16) and investment properties amounting to HK\$239,800,000 (2015: Nil) (Note 15).

The effective interest rates of the Group's borrowings ranging from 4.71% to 10% (2015: 5.25% to 6.90%) per annum. The carrying amounts of the Group's borrowings are denominated in the following currencies:

|      |     | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------|-----|----------------------------------|----------------------------------|
| HK\$ | 港元  | 133,788                          | -                                |
| RMB  | 人民幣 | 78,192                           | 83,591                           |
| US\$ | 美元  | 213,879                          | -                                |
|      |     | <b>425,859</b>                   | <b>83,591</b>                    |

The Group has the following undrawn borrowing facilities:

|                            |         | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Fixed rate:                | 定息:     |                                  |                                  |
| — Expiring beyond one year | — 一年後屆滿 | 1,300,000                        | -                                |

## 30 銀行及其他借貸(續)

本集團銀行及其他借貸須於下列期限償還:

銀行借貸以本集團物業、廠房及設備 435,436,000 港元(二零一五年: 50,920,000 港元)、預付土地租賃款項 14,234,000 港元(二零一五年: 14,942,000 港元)(附註16)以及投資物業 239,800,000 港元(二零一五年: 無)(附註15)擔保。

本集團借貸之實際年利率介乎 4.71 厘至 10 厘(二零一五年: 5.25 厘至 6.90 厘)。本集團借貸之賬面值以下列貨幣計值:

本集團有下列未提取借貸融資:

Notes to the Consolidated Financial Statements  
綜合財務報表附註**31 AMOUNTS DUE TO A NON-CONTROLLING INTEREST**

The amounts due to a non-controlling interest are unsecured, interest-bearing at 5% per annum and repayable in March 2019 and in November 2020 respectively.

Amounts due to a non-controlling interest are denominated in the following currencies:

|     |      | <b>As at 31 December</b> |           |
|-----|------|--------------------------|-----------|
|     |      | 於十二月三十一日                 |           |
|     |      | 2016                     | 2015      |
|     |      | 二零一六年                    | 二零一五年     |
|     |      | HK\$'000                 | HK\$'000  |
|     |      | 千港元                      | 千港元       |
| SGD | 新加坡元 | 596,446                  | 579,988   |
| KRW | 韓圓   | 780,513                  | 762,137   |
|     |      | <b>1,376,959</b>         | 1,342,125 |

**32 AMOUNTS DUE TO A SHAREHOLDER**

The amounts due to a shareholder with principal amount of approximately HK\$5,536,635,000 are denominated in US\$, unsecured, interest-free and repayable in 2018. As at 31 December 2016, the carrying amount of HK\$5,361,193,000 approximated to its fair value.

As at the date of drawdown, the imputed interest represented the difference between the fair value and the principal amount of the loans amounting to HK\$193,993,000, which was recognised in other reserves. Such amount will not be subsequently reclassified to profit or loss.

The amounts due to a shareholder are subsequently measured at amortised cost using the effective interest method, with the imputed interest (a notional interest without any cash flows) recognised as an expense in the consolidated income statement.

**31 應付非控股權益款項**

應付非控股權益款項為無抵押，按年利率5厘計息，並須分別於二零一九年三月及二零二零年十一月償還。

應付非控股權益款項以下列貨幣計值：

**32 應付一名股東款項**

本金額約為5,536,635,000港元之應付一名股東款項以美元計值、為無抵押、免息及須於二零一八年償還。於二零一六年十二月三十一日，賬面值5,361,193,000港元與公平價值相若。

於提取日期，推算利息指貸款公平價值與本金額之差額193,993,000港元，乃於其他儲備確認。有關金額其後不會重新分類至損益。

應付一名股東款項其後使用實際利率法按攤銷成本計量，推算利息（並無任何現金流之象徵利息）則於綜合收益表確認為開支。

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## 33 DEFERRED INCOME TAX (ASSETS)/LIABILITIES

The analysis of deferred income tax assets and liabilities is as follows:

|   |                       | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Deferred income tax assets:   | 遞延所得稅資產：              |                                  |                                  |
| — Deferred income tax assets to be recovered after more than 12 months      | — 將於超過12個月後收回之遞延所得稅資產 | (11,763)                         | —                                |
| Deferred income tax liabilities:  | 遞延所得稅負債：              |                                  |                                  |
| — Deferred income tax liabilities to be recovered after more than 12 months | — 將於超過12個月後收回之遞延所得稅負債 | 181,733                          | 6,105                            |
| <b>Deferred income tax liabilities, net</b>                                 | <b>遞延所得稅負債淨額</b>      | <b>169,970</b>                   | <b>6,105</b>                     |

## 33 遞延所得稅(資產)/負債

遞延所得稅資產及負債之分析如下：

The movements in net deferred income tax liabilities during the year are as follows:

年內，遞延所得稅負債淨額變動如下：

|   |                 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------|--------------------------------|
| At 1 January 2015                                   | 於二零一五年一月一日      | 6,280                          |
| Step acquisition of subsidiaries (Note 37)          | 分階段收購附屬公司(附註37) | 6,105                          |
| Credited to consolidated income statement (Note 11) | 計入綜合收益表(附註11)   | (6,418)                        |
| Currency translation difference                     | 匯兌差額            | 138                            |
| At 31 December 2015                                 | 於二零一五年十二月三十一日   | 6,105                          |
| At 1 January 2016                                   | 於二零一六年一月一日      | 6,105                          |
| Acquisition of a subsidiary (Note 36)               | 收購一家附屬公司(附註36)  | 197,755                        |
| Credited to consolidated income statement (Note 11) | 計入綜合收益表(附註11)   | (3,486)                        |
| Currency translation difference                     | 匯兌差額            | (30,404)                       |
| At 31 December 2016                                 | 於二零一六年十二月三十一日   | 169,970                        |

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## 33 DEFERRED INCOME TAX (ASSETS)/LIABILITIES

(Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

## 33 遞延所得稅(資產)/負債(續)

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延所得稅資產及負債變動如下：

|   |                      | <b>Accelerated<br/>rental<br/>expenses</b> |
|---|----------------------|--|
|   |                      | <b>加速租金開支</b>                              |
|   |                      | HK\$'000                                   |
|   |                      | 千港元  |
| <b>Deferred income tax assets</b>                   | <b>遞延所得稅資產</b>       |  |
| At 1 January 2016                                   | 於二零一六年一月一日           | -  |
| Acquisition of a subsidiary (Note 36)               | 收購一家附屬公司(附註36)       | (10,152)                                   |
| Credited to consolidated income statement (Note 11) | 計入綜合收益表(附註11)        | (3,486)                                    |
| Currency translation differences                    | 匯兌差額                 | 1,875                                      |
| <b>At 31 December 2016</b>                          | <b>於二零一六年十二月三十一日</b> | <b>(11,763)</b>                            |

|   |                      | <b>Fair value<br/>adjustments</b> | <b>Others</b> | <b>Total</b>    |
|---|----------------------|-----------------------------------|---------------|-----------------|
|   |                      | <b>公平價值調整</b>                     | <b>其他</b>     | <b>總計</b>       |
|   |                      | HK\$'000                          | HK\$'000      | HK\$'000        |
|   |                      | 千港元                               | 千港元           | 千港元             |
| <b>Deferred income tax liabilities</b>        | <b>遞延所得稅負債</b>       |                                   |               |                 |
| At 1 January 2015                             | 於二零一五年一月一日           | 4,768                             | 1,512         | 6,280           |
| Credited to consolidated income statement     | 計入綜合收益表              | (4,906)                           | (1,512)       | (6,418)         |
| Step acquisition of subsidiaries<br>(Note 37) | 分階段收購附屬公司<br>(附註37)  | 6,105                             | -             | 6,105           |
| Currency translation differences              | 匯兌差額                 | 138                               | -             | 138             |
| <b>At 31 December 2015</b>                    | <b>於二零一五年十二月三十一日</b> | <b>6,105</b>                      | <b>-</b>      | <b>6,105</b>    |
| At 1 January 2016                             | 於二零一六年一月一日           | <b>6,105</b>                      | <b>-</b>      | <b>6,105</b>    |
| Acquisition of a subsidiary (Note 36)         | 收購一家附屬公司(附註36)       | <b>207,907</b>                    | <b>-</b>      | <b>207,907</b>  |
| Currency translation differences              | 匯兌差額                 | <b>(32,279)</b>                   | <b>-</b>      | <b>(32,279)</b> |
| <b>At 31 December 2016</b>                    | <b>於二零一六年十二月三十一日</b> | <b>181,733</b>                    | <b>-</b>      | <b>181,733</b>  |

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As 31 December 2016, the Group had unrecognised tax losses to be carried forward against future taxable income amounted HK\$552,248,000 (2015: HK\$402,030,000). These tax losses have no expiry date except that HK\$6,403,600 will expire from 2018 to 2021 (2015: HK\$2,877,000 will expire from 2017 to 2020).

就結轉稅項虧損而確認之遞延所得稅資產以有關稅務利益可透過未來應課稅溢利實現之情況為限。於二零一六年十二月三十一日，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為數552,248,000港元(二零一五年：402,030,000港元)。此等稅項虧損並無到期日，惟6,403,600港元將於二零一八年至二零二一年(二零一五年：2,877,000港元將於二零一七年至二零二零年)到期。



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## 34 SHARE CAPITAL

Ordinary shares, issued and fully paid:

|   |  | Number of<br>shares<br>in issue<br>已發行股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|---|--|--|---|
| At 1 January 2015   | 於二零一五年一月一日                                   | 18,696,254   | 186,963                                   |
| Share consolidation (Note (a))                              | 股份合併(附註(a))                                  | (16,826,629)   | -   |
| Issue of ordinary shares by rights issue (Note (b))         | 透過供股發行普通股(附註(b))                             | 18,696,254   | 1,869,625                                 |
| At 31 December 2015   | 於二零一五年十二月三十一日                                | 20,565,879   | 2,056,588                                 |
| At 31 December 2015, 1 January 2016<br>and 31 December 2016 | 於二零一五年十二月三十一日、<br>二零一六年一月一日及<br>二零一六年十二月三十一日 | 20,565,879   | 2,056,588                                 |

Notes:

- (a) 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 (the "Consolidated Share"). 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.

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 (a) above.

- (b) On 20 July 2015, the Company completed the right issue on the basis of ten rights shares for every one Consolidated Share held on the record date (the "Rights Issue"). 18,696,254,000 shares were issued at a subscription price of HK\$0.35 per-rights share with gross proceeds of HK\$6,543,689,000, of which HK\$1,869,625,000 was credited to share capital and HK\$4,674,064,000 was credited to the share premium account (Note 35). Details of which were set out in the Company's announcements dated 22 April 2015, 5 May 2015, 12 May 2015, 29 May 2015 and 17 July 2015.

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

## 34 股本

已發行及繳足普通股：

|   |  | Number of<br>shares<br>in issue<br>已發行股份數目<br>'000<br>千股 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 |
|---|--|--|---|
| At 1 January 2015   | 於二零一五年一月一日                                   | 18,696,254   | 186,963                                   |
| Share consolidation (Note (a))                              | 股份合併(附註(a))                                  | (16,826,629)   | -   |
| Issue of ordinary shares by rights issue (Note (b))         | 透過供股發行普通股(附註(b))                             | 18,696,254   | 1,869,625                                 |
| At 31 December 2015   | 於二零一五年十二月三十一日                                | 20,565,879   | 2,056,588                                 |
| At 31 December 2015, 1 January 2016<br>and 31 December 2016 | 於二零一五年十二月三十一日、<br>二零一六年一月一日及<br>二零一六年十二月三十一日 | 20,565,879   | 2,056,588                                 |

附註：

- (a) 於本公司於二零一五年六月十五日舉行之股東特別大會，與將每十股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.1港元之合併股份(「合併股份」)有關之決議案獲通過。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。

於本公司於二零一五年六月十五日舉行之股東特別大會，與於上文(a)項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港元有關之決議案獲通過。

- (b) 於二零一五年七月二十日，本公司按於記錄日期每持有一股合併股份獲發十股供股股份之基準完成供股(「供股」)。18,696,254,000股股份按認購價每股供股股份0.35港元發行，所得款項總額為6,543,689,000港元，其中1,869,625,000港元已計入股本，而4,674,064,000港元已計入股份溢價賬(附註35)。有關詳情載於本公司日期為二零一五年四月二十二日、二零一五年五月五日、二零一五年五月十二日、二零一五年五月二十九日及二零一五年七月十七日之公告。

該等股份與本公司現有普通股在各方面享有同等權利。

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## 35 RESERVES

## 35 儲備

|   |                         | Share<br>premium | Contributed<br>surplus | Exchange<br>reserve | Share<br>option<br>reserve | Non-<br>distributable<br>reserve<br>不可分派<br>儲備 | Other<br>reserve<br>其他儲備 | Accumulated<br>losses<br>累計虧損 | Total<br>總計     |
|---|-------------------------|------------------|------------------------|---------------------|----------------------------|--|--------------------------|-------------------------------|-----------------|
|   |                         | HK\$'000<br>千港元  | HK\$'000<br>千港元        | HK\$'000<br>千港元     | HK\$'000<br>千港元            | HK\$'000<br>千港元                                | HK\$'000<br>千港元          | HK\$'000<br>千港元               | HK\$'000<br>千港元 |
|   |                         |                  | Note (a)<br>附註(a)      |                     |                            | Note (b)<br>附註(b)                              |                          |                               |                 |
| At 1 January 2016   | 於二零一六年一月一日              | 8,591,221        | 171,902                | (142,528)           | -                          | 2,552  | 7,253                    | (1,454,065)                   | 7,176,335       |
| Loss for the year   | 年度虧損                    | -                | -                      | -                   | -                          | -  | -                        | (1,067,455)                   | (1,067,455)     |
| Other comprehensive loss  | 其他全面虧損                  |                  |                        |                     |                            |  |                          |                               |                 |
| Remeasurements of employee benefit obligations                      | 重新計量僱員福利責任              | -                | -                      | -                   | -                          | -  | (285)                    | -                             | (285)           |
| Imputed interest on amounts due to a shareholder (Note 32)          | 應付一名股東款項之推算利息<br>(附註32) | -                | -                      | -                   | -                          | -  | 193,993                  | -                             | 193,993         |
| Currency translation difference                                     | 匯兌差額                    | -                | -                      | (405,924)           | -                          | -  | -                        | -                             | (405,924)       |
| Release of exchange reserve upon disposal of subsidiaries           | 於出售附屬公司時解除匯兌儲備          | -                | -                      | 25                  | -                          | -  | -                        | -                             | 25              |
| Total comprehensive loss for the year                               | 年度全面虧損總額                | -                | -                      | (405,899)           | -                          | -  | 193,708                  | (1,067,455)                   | (1,279,646)     |
| At 31 December 2016   | 於二零一六年十二月三十一日           | 8,591,221        | 171,902                | (548,427)           | -                          | 2,552  | 200,961                  | (2,521,520)                   | 5,896,689       |
| At 1 January 2015   | 於二零一五年一月一日              | 4,015,101        | 171,902                | (6,545)             | 3,974                      | 2,552  | 7,253                    | (470,068)                     | 3,724,169       |
| Loss for the year   | 年度虧損                    | -                | -                      | -                   | -                          | -  | -                        | (987,971)                     | (987,971)       |
| Other comprehensive loss  | 其他全面虧損                  |                  |                        |                     |                            |  |                          |                               |                 |
| Currency translation difference                                     | 匯兌差額                    | -                | -                      | (157,397)           | -                          | -  | -                        | -                             | (157,397)       |
| Release of exchange reserve upon disposal of subsidiaries           | 於出售附屬公司時解除匯兌儲備          | -                | -                      | 21,414              | -                          | -  | -                        | -                             | 21,414          |
| Total comprehensive loss for the year                               | 年度全面虧損總額                | -                | -                      | (135,983)           | -                          | -  | -                        | (987,971)                     | (1,123,954)     |
| Transactions with owners  | 與擁有人之交易                 |                  |                        |                     |                            |  |                          |                               |                 |
| Issue of shares upon by rights issue                                | 透過供股發行股份                | 4,674,064        | -                      | -                   | -                          | -  | -                        | -                             | 4,674,064       |
| Share issue expenses  | 股份發行開支                  | (97,944)         | -                      | -                   | -                          | -  | -                        | -                             | (97,944)        |
| 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                         | -               |
|   |                         | 4,576,120        | -                      | -                   | (3,974)                    | -  | -                        | 3,974                         | 4,576,120       |
| At 31 December 2015   | 於二零一五年十二月三十一日           | 8,591,221        | 171,902                | (142,528)           | -                          | 2,552  | 7,253                    | (1,454,065)                   | 7,176,335       |

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綜合財務報表附註**35 RESERVES** (Continued)

Notes:

- (a) Contributed surplus of the Group was arisen from the Company's capital reorganisation on 19 April 2013.
- (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 PRC other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount equals to 50% of the registered capital of these PRC subsidiaries.

**36 BUSINESS COMBINATION**

On 7 December 2015, the Group and Twinwood Limited ("Twinwood"), an independent third party, entered into a sale and purchase agreement, pursuant to which the Group acquired 100% of the issued share capital of Les A at a base consideration of GBP137,000,000 (subject to adjustments), equivalent to approximately HK\$1,542,765,000 (the "Acquisition"). Les A is principally engaged in gaming business in London, UK. The acquisition was completed on 28 April 2016. The Goodwill of approximately HK\$488,778,000 arose in the acquisition of Les A because the purchase consideration included amounts in relation to the benefit of expected synergies and the assembled workforce of Les A, which cannot be recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

**35 儲備** (續)

附註：

- (a) 本集團之繳入盈餘乃自本公司於二零一三年四月十九日進行之資本重組而產生。
- (b) 本集團之不可分派儲備主要指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%。

**36 業務合併**

於二零一五年十二月七日，本集團與獨立第三方Twinwood Limited（「Twinwood」）訂立買賣協議，據此，本集團按基本代價137,000,000英鎊（相當於約1,542,765,000港元）（可予調整）收購Les A全部已發行股本（「收購事項」）。Les A主要於英國倫敦從事博彩業務。收購事項已於二零一六年四月二十八日完成。收購Les A產生商譽約488,778,000港元，原因為收購代價包括有關Les A預期協同效應利益及整體人手之金額，有關款項不可與商譽分開確認，原因為其不符合可識別無形資產之確認標準。

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## 36 BUSINESS COMBINATION (Continued)

The following table summarises the consideration paid and the fair value of the assets acquired and liabilities assumed recognised at the acquisition date.

## 36 業務合併(續)

下表概述已付代價以及於收購日期所收購資產及所承擔負債之公平價值。

|  |                             | 28 April 2016<br>二零一六年<br>四月二十八日<br>HK\$'000<br>千港元 |
|--|-----------------------------|---|
| Purchase consideration   | 收購代價                        |   |
| — Consideration  | — 代價                        | 1,542,765   |
| — Adjustment to consideration based on the net assets value as at acquisition date | — 根據於收購日期之資產淨值調整代價          | (57,688)  |
|  |                             | <b>1,485,077</b>                                    |
| <b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>  | <b>所收購可識別資產及所承擔負債之已確認金額</b> |   |
| <b>Fair value:</b>   | <b>公平價值：</b>                |   |
| Cash and cash equivalents  | 現金及現金等價物                    | 46,897  |
| Property, plant and equipment  | 物業、廠房及設備                    | 171,839   |
| Intangible assets  | 無形資產                        | 1,145,736   |
| Deferred income tax assets   | 遞延所得稅資產                     | 10,152  |
| Inventories  | 存貨                          | 17,962  |
| Other receivables  | 其他應收款項                      | 48,560  |
| Tax recoverable  | 可收回稅項                       | 13,430  |
| Trade and other payables   | 應付貿易款項及其他應付款項               | (250,370)   |
| Deferred income tax liabilities  | 遞延所得稅負債                     | (207,907)   |
|  |                             | <b>996,299</b>                                      |
| Total identifiable net assets  | 可識別資產淨值總額                   | 996,299   |
| Goodwill (Note 17)   | 商譽(附註17)                    | 488,778   |
|  |                             | <b>1,485,077</b>                                    |

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 36 BUSINESS COMBINATION (Continued)

## 36 業務合併(續)

|   |                 | HK\$'000<br>千港元 |
|---|-----------------|-----------------|
| Net cash outflow on acquisition of a subsidiary | 收購一家附屬公司之現金流出淨額 |                 |
| — Cash consideration                            | — 現金代價          | (1,542,765)     |
| — Cash and bank balances acquired               | — 所收購現金及銀行結餘    | 46,897          |
|   |                 | (1,495,868)     |

The transaction costs of HK\$19,472,000 incurred for the Acquisition were recognised in the consolidated income statement.

收購事項所產生交易成本19,472,000港元已於綜合收益表確認。

Since the Acquisition, Les A contributed HK\$1,127,542,000 to the Group's revenue and profit of HK\$212,168,000 included in the consolidated income statement for the year ended 31 December 2016.

自進行收購事項以來，Les A為本集團收益貢獻1,127,542,000港元，而溢利212,168,000港元已計入截至二零一六年十二月三十一日止年度之綜合收益表。

Had the combination taken place at the beginning of the year ended 31 December 2016, the revenue of the Group and the loss of the Group for the year ended 31 December 2016 would have been HK\$1,645,694,000 and HK\$1,439,917,000 respectively.

倘合併於截至二零一六年十二月三十一日止年度初進行，則本集團截至二零一六年十二月三十一日止年度之收益及虧損將分別為1,645,694,000港元及1,439,917,000港元。

## 37 STEP ACQUISITION FROM JOINT VENTURES TO SUBSIDIARIES

## 37 由合營企業到附屬公司之分階段收購

On 29 July 2015, the Group entered into a sale and purchase agreement with Pearl Concept Enterprises Limited ("Pearl Concept") for the acquisition of remaining 50% of the issued share capital of Magical Gains and the loan in the principal amount of HK\$875,912,000 provided by Pearl Concept to Magical Gains (the "Sale Loan") (the "Step Acquisition"). Magical Gains is an investment holding company incorporated in the BVI with limited liability. Its indirect wholly-owned subsidiary is principally engaged in the gaming business in Jeju, South Korea. The purchase consideration was paid as to HK\$857,221,000 by cash. Details of which are set out in the Company's circular dated 23 September 2015.

於二零一五年七月二十九日，本集團與 Pearl Concept Enterprises Limited (「Pearl Concept」) 訂立買賣協議，以收購奇潤已發行股本餘下之50%及 Pearl Concept 向奇潤提供本金額為875,912,000港元之貸款(「銷售貸款」)(「分階段收購事項」)。奇潤為於英屬處女群島註冊成立之投資控股有限公司，其間接全資附屬公司主要於南韓濟州從事博彩業務。收購代價857,221,000港元已以現金支付。有關詳情載於本公司日期為二零一五年九月二十三日之通函。

The fair value of the Group's then effective equity holding immediately before the Step Acquisition of 50% in Magical Gains Group (collectively the "Existing Shareholdings"), formed the total consideration of the Step Acquisition and was included in the calculation of goodwill on the Step Acquisition.

緊接分階段收購事項前，本集團當時於奇潤集團實際持有之50%股權公平價值(統稱「現有股權」)構成分階段收購事項之總代價，納入分階段收購事項之商譽計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 37 STEP ACQUISITION FROM JOINT VENTURES TO SUBSIDIARIES (Continued)

As at 19 October 2015, the fair values of the Existing Shareholdings held by the Group were with a negative amount of HK\$40,262,000. Compared with the nil carrying amount of investment in joint ventures before valuation, the fair value loss was HK\$40,262,000 and was recognised as “Loss on step acquisition” in the consolidated income statement.

Upon the completion of the Step Acquisition, Magical Gains Group, the former 50% joint venture of the Company became wholly-owned subsidiaries of the Company. The Step Acquisition of Magical Gains Group was completed in October 2015.

#### 38 ACQUISITION OF A SUBSIDIARY

On 15 October 2015, the Group acquired 100% equity interest in Royal Dragon from an independent third party at a consideration of HK\$55,000,000. Royal Dragon is engaged in property investment in Hong Kong. As at the date of acquisition, Royal Dragon had not actively engaged in any business and accordingly, in the opinion of the Directors, the acquisition of Royal Dragon does not constitute a business combination during the year ended 31 December 2015.

#### 39 DISPOSAL OF SUBSIDIARIES

On 24 November 2015, the Company has completed the disposal of the entire issued share capital of Double Earn Holdings Limited, a wholly owned subsidiary of the Company, to Ngai Shun Holdings Limited, an independent third party, at a total consideration of HK\$1,000,000,000. Double Earn Holdings Limited and its subsidiaries are principally engaged in property development in Mainland China. A loss on disposal of subsidiaries of HK\$69,918,000 was recognised in the consolidated income statement for the year ended 31 December 2015.

#### 37 由合營企業到附屬公司之分階段收購(續)

於二零一五年十月十九日，本集團所持現有股權之公平價值為負值40,262,000港元。與估值前合營企業投資之賬面值零元相比，公平價值虧損為40,262,000元，已於綜合收益表之「分階段收購之虧損」確認。

分階段收購事項完成後，本公司之前50%合營企業奇潤集團成為本公司之全資附屬公司。奇潤集團之分階段收購事項已於二零一五年十月完成。

#### 38 收購一家附屬公司

於二零一五年十月十五日，本集團向獨立第三方收購Royal Dragon全部股權，代價為55,000,000港元。Royal Dragon於香港從事物業投資。於收購日期，Royal Dragon並無積極從事任何業務，因此，董事認為，收購Royal Dragon並不構成於截至二零一五年十二月三十一日止年度進行之業務合併。

#### 39 出售附屬公司

於二零一五年十一月二十四日，本公司完成向獨立第三方毅信控股有限公司出售本公司之全資附屬公司倍得控股有限公司全部已發行股本，總代價為1,000,000,000港元。倍得控股有限公司及其附屬公司主要於中國內地從事物業發展。出售附屬公司之虧損69,918,000港元已於截至二零一五年十二月三十一日止年度之綜合收益表確認。

Notes to the Consolidated Financial Statements  
綜合財務報表附註40 NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS

## 40 綜合現金流量表附註

|   |                          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Loss before income tax  | 除所得稅前虧損                  | (1,314,596)                      | (1,089,348)                      |
| Adjustments for:  | 經調整：                     |                                  |                                  |
| Depreciation of property, plant and equipment                               | 物業、廠房及設備折舊               | 81,114                           | 49,669                           |
| Amortisation  | 攤銷                       | 358                              | 8,257                            |
| Finance cost  | 財務成本                     | 4,469                            | 78,678                           |
| Bank interest income  | 銀行利息收入                   | (17,893)                         | (12,540)                         |
| Dividend income   | 股息收入                     | (2,265)                          | (4,076)                          |
| Other interest income   | 其他利息收入                   | (31,621)                         | (4,277)                          |
| Loss on step acquisition  | 分階段收購之虧損                 | -                                | 40,262                           |
| Impairment of goodwill  | 商譽減值                     | -                                | 16,135                           |
| Impairment of intangible assets   | 無形資產減值                   | -                                | 46,180                           |
| Impairment of property plant and equipment                                  | 物業、廠房及設備減值               | -                                | 56,676                           |
| Fair value changes of investment properties                                 | 投資物業之公平價值變動              | 45,956                           | (31)                             |
| (Gain)/loss on disposal of subsidiaries                                     | 出售附屬公司之(收益)/虧損           | (144)                            | 69,808                           |
| Loss on disposal of property plant and equipment                            | 出售物業、廠房及設備之虧損            | 10,051                           | 275                              |
| Fair value changes of financial assets at fair value through profit or loss | 按公平價值計入損益之財務資產<br>公平價值變動 | 665,334                          | 212,756                          |
| Impairment of trade and other receivables                                   | 應收貿易款項及其他應收款項減值          | 155,503                          | 215,004                          |
| Operating loss before changes in working capital                            | 營運資金變動前之經營虧損             | (403,734)                        | (316,572)                        |
| Changes in working capital:   | 營運資金變動：                  |                                  |                                  |
| Properties under development  | 發展中物業                    | (1,304,123)                      | (540,025)                        |
| Trade and other receivables   | 應收貿易款項及其他應收款項            | (670,402)                        | (651,851)                        |
| Inventories   | 存貨                       | 11,624                           | 15,972                           |
| Trade and other payables  | 應付貿易款項及其他應付款項            | 360,291                          | 139,368                          |
| Deferred revenue  | 遞延收益                     | -                                | (84)                             |
| Restricted cash   | 受限制現金                    | -                                | (20,703)                         |
| Net cash used in operations   | 經營業務所用現金淨額               | (2,006,344)                      | (1,373,895)                      |

Notes to the Consolidated Financial Statements  
綜合財務報表附註40 NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

Note:

In the consolidated statement of cash flows, proceeds from disposal of subsidiaries comprise:

|  |                | 2016<br>二零一六年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|
| Net assets disposed of                                       | 所出售資產淨值        | (1)                              |
| Release of translation reserve upon disposal of subsidiaries | 於出售附屬公司時解除匯兌儲備 | 25                               |
| Gain on disposal of subsidiaries                             | 出售附屬公司之收益      | 144                              |
| Net proceeds from disposal of subsidiaries                   | 出售附屬公司所得款項淨額   | 168                              |

## 40 綜合現金流量表附註(續)

附註：

於綜合現金流量表中，出售附屬公司所得款項包括：

## 41 NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

## 41 非控股權益

由重大非控股權益持有之本集團附屬公司詳情如下：

|   |                     | 2016<br>二零一六年 | 2015<br>二零一五年 |
|---|---------------------|---------------|---------------|
| Percentage of equity interest held by non-controlling interests:          | 由非控股權益持有之股權百分比：     |               |               |
| Landing Jeju  | 藍鼎濟州                | 50%           | 50%           |
| Jiangsu Wenrun  | 江蘇穩潤                | 30.56%        | 30.56%        |
| (Loss)/profit for the year allocated to non-controlling interests:        | 分配予非控股權益之年度(虧損)/溢利： |               |               |
| Landing Jeju  | 藍鼎濟州                | (254,525)     | (61,395)      |
| Jiangsu Wenrun  | 江蘇穩潤                | 564           | (36,848)      |
|   |                     | (253,961)     | (98,243)      |
| Accumulated balances of non-controlling interests at the reporting dates: | 非控股權益於報告日期之累計結餘：    |               |               |
| Landing Jeju  | 藍鼎濟州                | 1,127,320     | 425,140       |
| Jiangsu Wenrun  | 江蘇穩潤                | 20,544        | 30,337        |
|   |                     | 1,147,864     | 455,477       |

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 41 NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

## 41 非控股權益 (續)

下表概述上述附屬公司之財務資料。所披露金額為扣除任何公司間之撇銷前：

|  |                   | Jiangsu<br>Wenrun<br>江蘇穩潤<br>HK\$'000<br>千港元 | Landing<br>Jeju<br>藍鼎濟州<br>HK\$'000<br>千港元 |
|--|-------------------|--|--|
| <b>2016</b>  | <b>二零一六年</b>      |  |  |
| Revenue  | 收益                | 229,658                                      | –  |
| Total expenses   | 開支總額              | (227,812)                                    | (509,050)                                  |
| Profit/(loss) for the year                                   | 年度溢利/(虧損)         | 1,846  | (509,050)                                  |
| Total comprehensive loss for the year                        | 年度全面虧損總額          | (32,045)                                     | (577,924)                                  |
| Current assets   | 流動資產              | 145,504                                      | 2,956,107                                  |
| Non-current assets   | 非流動資產             | 84,890                                       | 2,553,141                                  |
| Current liabilities  | 流動負債              | (163,169)                                    | (1,871,995)                                |
| Non-current liabilities                                      | 非流動負債             | –  | (1,382,613)                                |
| Net cash flows used in operating activities                  | 經營業務所用現金流量淨額      | (1,261)                                      | (1,467,194)                                |
| Net cash flows used in investing activities                  | 投資活動所用現金流量淨額      | (11,062)                                     | (1,241,076)                                |
| Net cash flows (used in)/generated from financing activities | 融資活動(所用)/所得現金流量淨額 | (5,399)                                      | 2,002,882                                  |
| Net decrease in cash and cash equivalents                    | 現金及現金等價物減少淨額      | (17,722)                                     | (705,388)                                  |
| <b>2015</b>  | <b>二零一五年</b>      |  |  |
| Revenue  | 收益                | 229,103                                      | –  |
| Total expenses   | 開支總額              | (349,679)                                    | (129,205)                                  |
| Loss for the year  | 年度虧損              | (120,576)                                    | (129,205)                                  |
| Total comprehensive loss for the year                        | 年度全面虧損總額          | (2,006)                                      | (91,242)                                   |
| Current assets   | 流動資產              | 192,602                                      | 2,688,012                                  |
| Non-current assets   | 非流動資產             | 80,487                                       | 970,363                                    |
| Current liabilities  | 流動負債              | (173,819)                                    | (1,461,810)                                |
| Non-current liabilities                                      | 非流動負債             | –  | (1,346,284)                                |
| Net cash flows generated from/(used in) operating activities | 經營業務所得/(所用)現金流量淨額 | 16,979                                       | (638,680)                                  |
| Net cash flows used in investing activities                  | 投資活動所用現金流量淨額      | (11,455)                                     | (478,284)                                  |
| Net cash flows generated from financing activities           | 融資活動所得現金流量淨額      | 6,085  | 1,578,004                                  |
| Net increase in cash and cash equivalents                    | 現金及現金等價物增加淨額      | 11,609                                       | 461,040                                    |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 42 OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties and factory premises are negotiated for terms of two to fifty years. As at 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

|                                     |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|-------------------------------------|----------|----------------------------------|----------------------------------|
| Within one year                     | 一年內      | 53,118                           | 23,986                           |
| Over one year and within five years | 超過一年但五年內 | 141,077                          | 14,362                           |
| Over five years                     | 超過五年     | 1,549,407                        | -                                |
|                                     |          | <b>1,743,602</b>                 | <b>38,348</b>                    |

#### 42 經營租賃承擔

本集團辦公室物業及廠房物業之若干租約協定為期兩至五十年。於二零一六年十二月三十一日，本集團之不可撤銷經營租約日後最低租賃款項總額之到期日如下：

#### 43 CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in Note 42 to the financial statements, the Group had the following capital commitments at the end of the reporting period:

|                                    |          | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|------------------------------------|----------|----------------------------------|----------------------------------|
| Contracted, but not provided for:  | 已訂約但未撥備： |                                  |                                  |
| Property, plant and equipment      | 物業、廠房及設備 | 1,661,676                        | 1,085,686                        |
| Properties under development       | 發展中物業    | 1,312,014                        | 906,550                          |
| Available-for-sale financial asset | 可供出售財務資產 | 858,000                          | -                                |
|                                    |          | <b>3,831,690</b>                 | <b>1,992,236</b>                 |

#### 43 資本承擔

除財務報表附註42詳述經營租賃承擔外，本集團於報告期末有下列資本承擔：



Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 44 RELATED PARTY TRANSACTIONS

- (a) Happy Bay Pte., Limited (“HBL”), a non-controlling shareholder of Landing Jeju, granted two loans of SGD97,529,000 (equivalent to HK\$614,557,000) in March 2014 and KRW115,000,000,000 (equivalent to HK\$789,002,000) in November 2015 to Landing Jeju, a subsidiary of the Company. Both the shareholder's loans were charged interest rate at 5% per annum.

Interest expense of HK\$66,435,000 (2015: HK\$56,957,000) was capitalised into the property, plant and equipment and properties under development during the year ended 31 December 2016.

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

|                            | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|----------------------------|----------------------------------|----------------------------------|
| <b>Short-term benefits</b> | <b>72,770</b>                    | 55,684                           |

- (c) On 1 March 2016, a related company engaged the Company to provide management services with a monthly fee of HK\$240,000 which is mutually agreed by both parties. Management fee of HK\$2,400,000 (2015: Nil) was received from the related company during the year ended 31 December 2016.

## 44 關聯方交易

- (a) 藍鼎濟州之非控股股東Happy Bay Pte., Limited (「HBL」) 分別於二零一四年三月及二零一五年十一月向本公司附屬公司藍鼎濟州授出兩項貸款97,529,000新加坡元(相當於614,557,000港元)及1,150億韓圓(相當於789,002,000港元)。兩項股東貸款均按年利率5厘計息。

截至二零一六年十二月三十一日止年度，66,435,000港元(二零一五年：56,957,000港元)之利息開支已撥作物業、廠房及設備以及發展中物業之資本。

- (b) 以下為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：

- (c) 於二零一六年三月一日，一家關聯公司委聘本公司提供管理服務，月費為240,000港元，乃由訂約雙方互相協定。截至二零一六年十二月三十一日止年度，已向關聯公司收取管理費2,400,000港元(二零一五年：無)。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

## 45 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as at the end of the reporting date is as follows:

## 45 本公司財務狀況表

於報告期末，有關本公司財務狀況表之資料如下：

|   |                   | 2016<br>二零一六年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                             | <b>非流動資產</b>      |                                  |                                  |
| Investments in subsidiaries                           | 於附屬公司之投資          | 1,637,937                        | 646,789                          |
| Property, plant and equipment                         | 物業、廠房及設備          | 7,502                            | 8,626                            |
| Amounts due from a subsidiary                         | 應收一家附屬公司款項        | 1,499,368                        | 1,430,593                        |
| Other receivables                                     | 其他應收款項            | 10,006                           | -                                |
|   |                   | <b>3,154,813</b>                 | 2,086,008                        |
| <b>Current assets</b>                                 | <b>流動資產</b>       |                                  |                                  |
| Amounts due from subsidiaries                         | 應收附屬公司款項          | 4,483,927                        | 2,290,757                        |
| Amount due from a joint venture                       | 應收一家合營企業款項        | 87,116                           | -                                |
| Trade and other receivables                           | 應收貿易款項及其他應收款項     | 28,760                           | 352,308                          |
| Financial assets at fair value through profit or loss | 按公平價值計入損益之財務資產    | 858,223                          | 1,575,884                        |
| Cash and cash equivalents                             | 現金及現金等價物          | 5,689,098                        | 3,349,178                        |
|   |                   | <b>11,147,124</b>                | 7,568,127                        |
| <b>Total assets</b>                                   | <b>資產總值</b>       | <b>14,301,937</b>                | 9,654,135                        |
| <b>Equity and liabilities</b>                         | <b>權益及負債</b>      |                                  |                                  |
| <b>Equity attributable to owners of the Company</b>   | <b>本公司擁有人應佔權益</b> |                                  |                                  |
| Share capital   | 股本                | 2,056,588                        | 2,056,588                        |
| Reserves (Note)                                       | 儲備(附註)            | 6,826,457                        | 7,562,471                        |
| <b>Total equity</b>                                   | <b>總權益</b>        | <b>8,883,045</b>                 | 9,619,059                        |
| <b>Liabilities</b>                                    | <b>負債</b>         |                                  |                                  |
| <b>Non-current liability</b>                          | <b>非流動負債</b>      |                                  |                                  |
| Amounts due to a shareholder                          | 應付一名股東款項          | 5,361,193                        | -                                |
| <b>Current liabilities</b>                            | <b>流動負債</b>       |                                  |                                  |
| Trade and other payables                              | 應付貿易款項及其他應付款項     | 20,327                           | 23,670                           |
| Amounts due to subsidiaries                           | 應付附屬公司款項          | 37,372                           | 11,406                           |
| <b>Total liabilities</b>                              | <b>負債總額</b>       | <b>5,418,892</b>                 | 35,076                           |
| <b>Total equity and liabilities</b>                   | <b>總權益及負債</b>     | <b>14,301,937</b>                | 9,654,135                        |

Notes to the Consolidated Financial Statements  
綜合財務報表附註45 STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY (Continued)

Note:

## 45 本公司財務狀況表(續)

附註：

|   |                   | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Contributed<br>surplus<br>繳入盈餘<br>HK\$'000<br>千港元 | Other<br>reserve<br>其他儲備<br>HK\$'000<br>千港元 | Share-based<br>payment<br>reserve<br>股份支付儲備<br>HK\$'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-------------------|---|---|---|--|--|--------------------------------|
| At 1 January 2015                                 | 於二零一五年一月一日        | 4,015,101                                   | 171,902   | -   | 3,974  | (274,493)  | 3,916,484                      |
| Loss and total comprehensive loss<br>for the year | 年度虧損及全面虧損總額       | -   | -   | -   | -  | (930,133)  | (930,133)                      |
| Issue of ordinary shares<br>by rights issue       | 透過供股發行普通股         | 4,674,064                                   | -   | -   | -  | -  | 4,674,064                      |
| Share issue expenses                              | 股份發行開支            | (97,944)                                    | -   | -   | -  | -  | (97,944)                       |
| Transfer of vested share option                   | 轉撥已歸屬購股權          | -   | -   | -   | (3,974)  | 3,974  | -                              |
| At 31 December 2015                               | 於二零一五年十二月三十一日     | 8,591,221                                   | 171,902   | -   | -  | (1,200,652)                                      | 7,562,471                      |
| At 1 January 2016                                 | 於二零一六年一月一日        | 8,591,221                                   | 171,902   | -   | -  | (1,200,652)                                      | 7,562,471                      |
| Loss and total comprehensive<br>loss for the year | 年度虧損及全面虧損總額       | -   | -   | 193,993                                     | -  | (930,007)  | (736,014)                      |
| At 31 December 2016                               | 於二零一六年<br>十二月三十一日 | 8,591,221                                   | 171,902   | 193,993                                     | -  | (2,130,659)                                      | 6,826,457                      |

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 46 SUBSEQUENT EVENTS

- (i) Acquisition of Callisto Business Limited (“Callisto”) and its subsidiaries (together, “Callisto Group”) and Autumnglow Pte. Ltd. (“Autumnglow”)

On 3 January 2017, the Company completed the acquisition of the entire issued share capital of Callisto Group and 50% issued share capital of Autumnglow (the “Acquisition”) from the subsidiaries of Genting Singapore PLC (“Genting Singapore”). Prior to the Acquisition, Callisto Group was principally engaged in the investment holding of 50% issued share capital of Landing Jeju whereas Autumnglow was an associate of the Company, which has entered into the hotel operator agreement with Landing Jeju. Upon the completion of the Acquisition, Landing Jeju and Autumnglow became the wholly-owned subsidiaries of the Company.

- (ii) Proposed capital reorganisation and rights issue  
On 16 January 2017, the Company announced (a) the proposed capital reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued ordinary shares of HK\$0.10 each such that the nominal value of each issued new share would be HK\$0.01; (b) the proposed sub-division on the basis that every unissued ordinary share of HK\$0.10 each in the authorised but unissued share capital of the Company be sub-divided into ten new shares of HK\$0.01 each; (c) the proposed change in board lot size for trading in the shares from 5,000 new shares to 60,000 shares upon completion of the proposed rights issue; and (d) the proposed rights issue on the basis of five rights shares for every one new share held at the subscription price of HK\$0.05 per rights share. The proposed rights issue is expected to raise net proceeds of approximately HK\$5,065 million. The net proceeds will be used for the partial repayment of the outstanding amounts due to a shareholder and for the working capital of the Group and repayments of other borrowings and relevant finance costs. Details were disclosed in the circular of the Company dated 24 February 2017.

#### 46 其後事件

- (i) 收購 Callisto Business Limited (「Callisto」) 及其附屬公司(統稱為「Callisto集團」)以及Autumnglow Pte. Ltd. (「Autumnglow」)

於二零一七年一月三日，本公司完成收購Callisto集團全部已發行股本及向Genting Singapore PLC (「雲頂新加坡」) 附屬公司收購Autumnglow之50%已發行股本(「該等收購事項」)。於收購事項前，Callisto集團主要從事投資控制藍鼎濟州之50%已發行股本，而Autumnglow為本公司之聯營公司，並已與藍鼎濟州訂立酒店營運商協議。該等收購事項完成後，藍鼎濟州及Autumnglow已成為本公司全資附屬公司。

- (ii) 建議資本重組及供股  
於二零一七年一月十六日，本公司宣佈(a)對本公司之已發行股本進行建議資本削減，方法為註銷本公司實收資本，每股面值0.10港元之已發行普通股每股註銷0.09港元，致使每股已發行新股份之面值成為0.01港元；(b)建議拆細涉及將本公司法定但未發行股本中每股面值0.10港元之未發行普通股每股拆細為十股每股面值0.01港元之新股份；(c)完成建議供股後建議股份買賣之每手買賣單位由5,000股新股份更改為60,000股股份；及(d)建議按每持有一股新股份獲發五股供股股份之基準進行供股，認購價為每股供股股份0.05港元。建議供股預期可籌得所得款項淨額約5,065,000,000港元。所得款項淨額將用作局部償還應付一名股東之未償還款項、本集團營運資金以及償還其他借貸及相關財務成本。有關詳情已於本公司日期為二零一七年二月二十四日之通函內披露。

## Major Properties held by the Group

### 本集團持有之主要物業

#### PROPERTIES UNDER DEVELOPMENT

#### 發展中物業

| Location<br>位置   | Use<br>用途             | Site area<br>地盤面積<br>('000 sq.m.)<br>(千平方米) | Gross<br>floor area<br>總建築面積<br>('000 sq.m.)<br>(千平方米) | Expected completion<br>date<br>預計落成日期 | Attributable<br>interest of<br>the Group<br>本集團應佔權益 |
|--|-----------------------|---|--|---------------------------------------|---|
| Seogwang-ri1 in Andeog-myeon,<br>Seoguiipo City,<br>Jeju Special,<br>Self-Governing Province,<br>South Korea<br>南韓<br>濟州特別自治道<br>西歸浦市<br>Andeog-myeon Seogwang-ri1 | Residential<br><br>住宅 | 537   | 141  | 2017–2019<br><br>二零一七年至<br>二零一九年      | 50%   |



## Financial Summary

### 財務概要

|                               |              | Year ended 31 December |           |             |             |                    |
|-------------------------------|--------------|------------------------|-----------|-------------|-------------|--------------------|
|                               |              | 截至十二月三十一日止年度           |           |             |             |                    |
|                               |              | 2012                   | 2013      | 2014        | 2015        | 2016               |
|                               |              | 二零一二年                  | 二零一三年     | 二零一四年       | 二零一五年       | 二零一六年              |
|                               |              | HK\$'000               | HK\$'000  | HK\$'000    | HK\$'000    | HK\$'000           |
|                               |              | 千港元                    | 千港元       | 千港元         | 千港元         | 千港元                |
|                               |              |                        |           | (Restated)  |             |                    |
|                               |              |                        |           | (重列)        |             |                    |
| <b>RESULTS</b>                | <b>業績</b>    |                        |           |             |             |                    |
| Revenue                       | 收益           | 156,265                | 181,075   | 223,318     | 246,500     | <b>1,720,647</b>   |
| Profit/(loss) for the year    | 年度溢利/(虧損)    | (322,712)              | (142,197) | (342,656)   | (1,086,214) | <b>(1,321,416)</b> |
| Attributable to:              | 應佔：          |                        |           |             |             |                    |
| Owners of the parent          | 母公司擁有人       | (303,948)              | (137,147) | (293,677)   | (987,971)   | <b>(1,067,455)</b> |
| Non-controlling interests     | 非控股權益        | (18,764)               | (5,050)   | (48,979)    | (98,243)    | <b>(253,961)</b>   |
|                               |              | (322,712)              | (142,197) | (342,656)   | (1,086,214) | <b>(1,321,416)</b> |
|                               |              |                        |           |             |             |                    |
|                               |              | At 31 December         |           |             |             |                    |
|                               |              | 於十二月三十一日               |           |             |             |                    |
|                               |              | 2012                   | 2013      | 2014        | 2015        | 2016               |
|                               |              | 二零一二年                  | 二零一三年     | 二零一四年       | 二零一五年       | 二零一六年              |
|                               |              | HK\$'000               | HK\$'000  | HK\$'000    | HK\$'000    | HK\$'000           |
|                               |              | 千港元                    | 千港元       | 千港元         | 千港元         | 千港元                |
| <b>ASSETS AND LIABILITIES</b> | <b>資產及負債</b> |                        |           |             |             |                    |
| Total assets                  | 資產總值         | 492,870                | 1,572,258 | 5,893,237   | 11,408,675  | <b>17,345,233</b>  |
| Total liabilities             | 負債總額         | (160,774)              | (730,752) | (1,382,151) | (1,720,275) | <b>(8,244,092)</b> |
| Shareholders' funds           | 股東資金         | 332,096                | 841,506   | 4,511,086   | 9,688,400   | <b>9,101,141</b>   |
| Equity attributable to:       | 應佔權益：        |                        |           |             |             |                    |
| Owners of the parent          | 母公司擁有人       | 254,018                | 768,484   | 3,911,132   | 9,232,923   | <b>7,953,277</b>   |
| Non-controlling interests     | 非控股權益        | 78,078                 | 73,022    | 599,954     | 455,477     | <b>1,147,864</b>   |
|                               |              | 332,096                | 841,506   | 4,511,086   | 9,688,400   | <b>9,101,141</b>   |

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