



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



2018 *INTERIM REPORT*
中期報告



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LANDING CASINO JEJU SHINHA

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Yang Zhihui (*Chairman*)
Ms. Zhou Xueyun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fok Ho Yin, Thomas
Mr. Bao Jinqiao
Mr. Wong Chun Hung

AUDIT COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

NOMINATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

REMUNERATION COMMITTEE

Mr. Fok Ho Yin, Thomas (*Chairman*)
Mr. Bao Jinqiao
Mr. Wong Chun Hung

COMPANY SECRETARY

Ms. Lam Pui Sea

AUDITOR

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

PRINCIPAL BANKERS

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

董事會

執行董事

仰智慧博士(主席)
周雪云女士

獨立非執行董事

霍浩然先生
鮑金橋先生
黃鎮雄先生

審核委員會

霍浩然先生(主席)
鮑金橋先生
黃鎮雄先生

提名委員會

霍浩然先生(主席)
鮑金橋先生
黃鎮雄先生

薪酬委員會

霍浩然先生(主席)
鮑金橋先生
黃鎮雄先生

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

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

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.landing.com.hk>

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.landing.com.hk>

UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2018 together with the comparative figures for the corresponding period in 2017. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2018.

藍鼎國際發展有限公司(「本公司」)之董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止六個月之未經審核簡明綜合業績，連同二零一七年同期之比較數字。本公司之審核委員會(「審核委員會」)已與本公司管理層審閱及討論本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務資料。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

致藍鼎國際發展有限公司 董事會

(於開曼群島註冊成立及於百慕達存續的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 9 to 51, which comprises the condensed consolidated statement of financial position of Landing International Development Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第9至51頁的中期財務資料，此中期財務資料包括藍鼎國際發展有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information
中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 2 August 2018

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月二日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	6	1,752,488	381,005
Cost of inventories sold		(95,417)	(119,118)
Other income and other gains, net	8	36,020	28,980
Gaming duties and other related taxes		(290,352)	(14,377)
Amortisation and depreciation		(232,474)	(39,807)
Employee benefit expenses		(412,360)	(241,434)
Other operating expenses		(394,844)	(223,596)
Finance income, net	9	33,441	3,947
Changes in fair value of financial assets at fair value through profit or loss		-	3,580
Changes in fair value of investment properties (Provision for)/reversal of impairment of trade and other receivables, net		1,400	25,200
		(648)	208,292
Profit before income tax	除所得稅前溢利	10	397,254
Income tax expenses	所得稅開支	11	(116,683)
			12,672
			(679)
Profit for the period from continuing operations	持續經營業務之本期間溢利		280,571
			11,993
Discontinued operations	已終止業務		
Profit for the period from discontinued operations	已終止業務之本期間溢利	7	-
			32,745
Profit for the period	本期間溢利		280,571
			44,738
Profit/(loss) attributable to:	應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人		280,571
Non-controlling interests	非控股權益		-
			48,583
			(3,845)
			280,571
			44,738
Earnings per share from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔持續經營 及已終止業務之 每股盈利		
Basic and diluted:	基本及攤薄：		(Restated) (重列)
From continuing operations	持續經營業務	13	HK9.54 cents 港仙
From discontinued operations	已終止業務	13	HK1.02 cents 港仙
			HK3.09 cents 港仙
			-
			HK9.54 cents 港仙
			HK4.11 cents 港仙

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第 16 至 51 頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

For the six months ended
30 June
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Profit for the period	本期間溢利	280,571	44,738
Other comprehensive income/(loss)	其他全面收益/(虧損)		
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目：		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	267	(687)
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之財務資產公平價值變動	(222,757)	-
Items that have been reclassified or may be reclassified subsequently to profit or loss:	已重新分類或其後可重新分類至損益之項目：		
Changes in fair value of available-for-sale financial asset	可供出售財務資產之公平價值變動	-	(895)
Currency translation differences	貨幣匯兌差額	(491,237)	543,591
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時釋出匯兌儲備	-	(6,955)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益(扣除稅項)	(713,727)	535,054
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(433,156)	579,792
Total comprehensive (loss)/income for the period attributable to:	應佔本期間全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(433,156)	582,912
Non-controlling interests	非控股權益	-	(3,120)
		(433,156)	579,792
Total comprehensive (loss)/income for the period attributable to owners of the Company arises from:	本公司擁有人應佔本期間全面(虧損)/收益總額來自：		
Continuing operations	持續經營業務	(433,156)	466,825
Discontinued operations	已終止業務	-	116,087
		(433,156)	582,912

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第16至51頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	11,038,646	10,198,071
Investment properties	投資物業	15	826,389	845,911
Goodwill	商譽	16	5,574	5,798
Intangible assets	無形資產	16	909,189	872,498
Prepayments, trade and other receivables	預付款項、應收貿易款項 及其他應收款項	18	441,585	477,984
Financial assets at fair value through other comprehensive income	按公平價值計入其他全面 收益之財務資產	20	96,258	-
Deferred income tax assets	遞延所得稅資產		78,596	-
Total non-current assets	非流動資產總值		13,396,237	12,400,262
CURRENT ASSETS				
	流動資產			
Inventories	存貨		89,877	86,164
Completed properties for sale	待售已落成物業		1,145,538	1,267,895
Properties under development	發展中物業		250,561	260,448
Prepayments, trade and other receivables	預付款項、應收貿易款項 及其他應收款項	18	1,108,513	537,573
Amount due from an associate	應收一家聯營公司款項	17	-	16,708
Financial assets at fair value through profit or loss	按公平價值計入損益之 財務資產	19	-	319,015
Income tax recoverable	可收回所得稅		17,233	2,839
Restricted cash	受限制現金		21,751	-
Cash and cash equivalents	現金及現金等價物		3,265,684	4,338,022
Total current assets	流動資產總值		5,899,157	6,828,664
Total assets	資產總值		19,295,394	19,228,926

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第16至51頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	1,467,450	1,473,953
Reserves	儲備		14,100,161	14,682,795
Total equity	總權益		15,567,611	16,156,748
NON-CURRENT LIABILITIES	非流動負債			
Trade and other payables	應付貿易款項及其他 應付款項	21	45,441	46,667
Bank and other borrowings	銀行及其他借貸	22	1,431,241	1,965,155
Deferred income tax liabilities	遞延所得稅負債		34,802	36,204
Total non-current liabilities	非流動負債總額		1,511,484	2,048,026
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付 款項	21	1,110,038	1,001,094
Bank and other borrowings	銀行及其他借貸	22	911,839	19,424
Income tax payable	應付所得稅		194,422	3,634
Total current liabilities	流動負債總額		2,216,299	1,024,152
Total liabilities	負債總額		3,727,783	3,072,178
Total equity and liabilities	總權益及負債		19,295,394	19,228,926

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第16至51頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital redemption reserve	Fair value through other comprehensive income reserve	Contributed surplus	Exchange reserve	Non-distributable reserve	Revaluation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	購回儲備	按公平價值計入其他全面收益儲備	繳入盈餘	匯兌儲備	不可分派儲備	重估儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(附註a)		(附註b)							
At 1 January 2018	於二零一八年一月一日	1,473,953	14,176,928	-	-	2,022,831	943,121	-	85,256	(528,888)	(2,016,453)	16,156,748	-	16,156,748
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	280,571	280,571	-	280,571
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益(扣除稅項)	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	-	-	-	-	267	-	267	-	267
Changes in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收益之財務資產之公平價值變動	-	-	-	(222,757)	-	-	-	-	-	-	(222,757)	-	(222,757)
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	(491,237)	-	-	-	-	(491,237)	-	(491,237)
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	-	-	-	(222,757)	-	(491,237)	-	-	267	280,571	(433,156)	-	(433,156)
Repurchase and cancellation of ordinary shares (Note 23)	購回及註銷普通股(附註23)	(6,503)	(155,981)	6,503	-	-	-	-	-	-	-	(155,981)	-	(155,981)
At 30 June 2018	於二零一八年六月三十日	1,467,450	14,020,947	6,503	(222,757)	2,022,831	451,884	-	85,256	(528,621)	(1,735,882)	15,567,611	-	15,567,611

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital redemption reserve	Fair value through other comprehensive income reserve 按公平價值計入其他全面收益儲備	Contributed surplus	Exchange reserve	Non-distributable reserve	Revaluation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	贖回儲備	其他全面收益儲備	繳入盈餘	匯兌儲備	不可分派儲備	重估儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(附註a)		(附註b)						
At 1 January 2017	於二零一七年一月一日	2,056,588	8,591,221	-	-	171,902	(548,427)	2,552	-	200,961	(2,521,520)	7,953,277	1,147,864	9,101,141
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	48,583	48,583	(3,845)	44,738
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損) (扣除稅項)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平價值虧損	-	-	-	-	-	-	-	(895)	-	-	(895)	-	(895)
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	-	-	-	-	(687)	-	(687)	-	(687)
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	542,866	-	-	-	-	542,866	725	543,591
Release of exchange reserve upon disposal of subsidiaries (Note 27)	於出售附屬公司時釋出匯兌儲備 (附註27)	-	-	-	-	-	(6,955)	-	-	-	-	(6,955)	-	(6,955)
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	535,911	-	(895)	(687)	48,583	582,912	(3,120)	579,792
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(2,552)	-	-	-	(2,552)	(17,424)	(19,976)
Change in ownership interests in a subsidiary without change of control	一家附屬公司擁有權益變動而並無控制權變動	-	-	-	-	-	-	-	-	(723,252)	-	(723,252)	(1,127,320)	(1,850,572)
Cancellation of paid-up capital	註銷實收資本	(1,850,929)	-	-	-	1,850,929	-	-	-	-	-	-	-	-
Issuance of ordinary shares by rights issue	就供股發行普通股	1,028,294	4,034,958	-	-	-	-	-	-	-	-	5,063,252	-	5,063,252
At 30 June 2017	於二零一七年六月三十日	1,233,953	12,626,179	-	-	2,022,831	(12,516)	-	(895)	(522,978)	(2,472,937)	12,873,637	-	12,873,637

Notes:

- (a) The contributed surplus of the Company represents the credit arising from a capital reduction of the Company and the contributed surplus will be used to offset accumulated losses of the Company. Any credit standing in the contributed surplus account of the Company will be used in any manner permitted by laws of Bermuda and the bye-laws of the Company.
- (b) The non-distributable reserve of the Group mainly represented statutory reserve requirement that the foreign investment enterprises appropriated 10% of the profit after taxation of the subsidiaries of the Company registered in the People's Republic of China (the "PRC") other than Hong Kong to the non-distributable reserve under the PRC laws and regulations until the transferred amount met 50% of the registered capital of these PRC subsidiaries.

附註:

- (a) 本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。本公司繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之方式動用。
- (b) 本集團之不可分派儲備主要指中華人民共和國(「中國」)法律及法規對外資企業之法定儲備規定，本公司在中國(不包括香港)註冊之附屬公司須將除稅後溢利之10%撥作不可分派儲備，直至所轉撥之金額達到該等中國附屬公司註冊資本之50%。

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第16至51頁之附註為本中期綜合財務資料之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2018 截至二零一八年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash inflow from operating activities	經營業務之現金流入	649,512	175,903
Interest received	已收利息	1,330	3,958
Income tax paid, net	已付所得稅淨額	(15,531)	(312)
Net cash generated from operating activities	經營業務所得現金淨額	635,311	179,549
Cash flow from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,508,236)	(2,010,089)
Purchase of available-for-sale financial asset	購買可供出售財務資產	–	(858,000)
Additions of intangible assets	添置無形資產	(73,039)	–
Advance to an associate	墊款予一家聯營公司	(9,680)	–
Loans to independent third parties	貸款予獨立第三方	(1,910,000)	–
Repayment from independent third parties	獨立第三方還款	1,560,000	–
Interest received	已收利息	26,135	–
Net proceeds from disposal of subsidiaries (Note 27)	出售附屬公司所得款項淨額 (附註27)	–	33,482
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	178	7,788
Dividend received	已收股息	–	567
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平價值計入損益之 財務資產之所得款項	–	314,131
Net cash used in investing activities	投資活動所用現金淨額	(1,914,642)	(2,512,121)
Cash flow from financing activities	融資活動之現金流量		
Proceeds from rights issue	供股所得款項	–	5,063,252
Interest paid	已付利息	(4,854)	(30,953)
New bank and other borrowings	新造銀行及其他借貸	2,602,693	624,787
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,169,835)	(740,210)
Decrease in amounts due to a shareholder	應付一名股東款項減少	–	(4,856,702)
Acquisition of a subsidiary	收購一家附屬公司	–	(3,206,434)
Repurchase of ordinary shares (Note 23)	購回普通股(附註23)	(155,981)	–
Increase in restricted cash	受限制現金增加	(21,056)	–
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	250,967	(3,146,260)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,028,364)	(5,478,832)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	4,338,022	6,774,501
Currency translation differences	貨幣匯兌差額	(43,974)	69,757
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	3,265,684	1,365,426

The notes on pages 16 to 51 form an integral part of this interim consolidated financial information.

第16至51頁之附註為本中期綜合財務資料之組成部分。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1 GENERAL INFORMATION

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

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

The condensed consolidated interim financial information is presented in Hong Kong dollar (“**HK\$**”), unless otherwise stated.

Key events

On 21 February 2018, the Group obtained conditional approval to relocate its Landing Casino in Hyatt Regency Hotel Jeju, South Korea to Jeju Shinhwa World. Landing Casino was then relocated on 25 February 2018.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim report does not include all the notes of the type normally included in an annual financial statements. Accordingly, the interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA.

1 一般資料

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

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

除另有指明者外，本簡明綜合中期財務資料以港元(「**港元**」)呈列。

重要事件

於二零一八年二月二十一日，本集團取得有條件批准，將藍鼎娛樂場從南韓濟州凱悅酒店遷至濟州神話世界。藍鼎娛樂場其後於二零一八年二月二十五日遷址。

2 編製基準

截至二零一八年六月三十日止六個月之本簡明綜合中期財務資料已按照香港會計師公會(「**香港會計師公會**」)所頒佈香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。簡明綜合中期報告不包括年度財務報表一般包括之各類附註。因此，中期財務資料應與按照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**」)所編製截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year ended 31 December 2017 and the corresponding interim reporting period ended 30 June 2017, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of new and amended standards effective for the financial year ending 31 December 2018 as set out below.

3.1 New and Amended Standards Adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers

The impact of the adoption of these standards and the new accounting policies are disclosed in Notes 3.3 and 3.4 below respectively. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3.2 Impact of Standards Issued but not yet Applied by the Group

HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the 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.

3 會計政策

已採納之會計政策與截至二零一七年十二月三十一日止上一個財政年度及截至二零一七年六月三十日止相應中期報告期間所應用者一致，惟下文所載採用適用於預期全年盈利總額之稅率估計所得稅及採納於截至二零一八年十二月三十一日止財政年度生效之新訂及經修訂準則除外。

3.1 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則自本報告期間起適用，本集團因採納以下準則而更改其會計政策及作出追溯調整：

香港財務報告準則第9號	財務工具
香港財務報告準則第15號	客戶合約收益

採納此等準則及新會計政策之影響分別於下文附註3.3及3.4披露。其他準則對本集團會計政策並無任何影響，故毋須追溯調整。

3.2 已頒佈但本集團尚未應用之準則之影響

香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月頒佈，將導致絕大部分租賃於財務狀況表確認，原因為經營租賃與融資租賃之劃分已被刪除。根據新準則，資產（租賃項目之使用權）及支付租金之財務負債均獲確認。唯一例外情況為短期低價值之租賃。

出租人之會計處理將不會出現重大變動。

3 ACCOUNTING POLICIES (Continued)

3.2 Impact of Standards Issued but not yet Applied by the Group (Continued)

HKFRS 16 Leases (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting period end date, the Group has non-cancellable operating lease commitments of HK\$13,719,000 (Note 24). 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.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the "New HKFRSs")

The adoption of the New HKFRSs from 1 January 2018 resulted in changes in the Group's accounting policies. These new accounting policies are set out in Note 3.4 below.

(i) Investments and other financial assets

(a) Classification and measurement

On 1 January 2018 (the date of initial adoption of the New HKFRSs), the Group's management assessed which business models apply to the financial assets held by the Group and classified its financial instruments into the appropriate categories of the New HKFRSs.

3 會計政策(續)

3.2 已頒佈但本集團尚未應用之準則之影響(續)

香港財務報告準則第16號租賃(續)

此準則將主要影響本集團經營租賃之會計處理。於報告期結算日，本集團有13,719,000港元之不可撤銷經營租賃承擔(附註24)。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之影響。

部分承擔可能涉及短期低價值租賃之例外情況，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。

此準則將於二零一九年一月一日或之後開始之年度報告期間內首個中期期間強制生效。本集團現階段不擬於生效日期前採納此準則。

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)

自二零一八年一月一日起採納新香港財務報告準則導致本集團會計政策變動。該等新會計政策載於下文附註3.4。

(i) 投資及其他財務資產

(a) 分類及計量

於二零一八年一月一日(首次採納新香港財務報告準則之日期)，本集團管理層已評估應用於本集團所持財務資產之業務模式，並將其財務工具分類為適用新香港財務報告準則類別。

3 ACCOUNTING POLICIES (Continued)

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the “New HKFRSs”) (Continued)

(i) *Investments and other financial assets (Continued)*

(a) Classification and measurement (Continued)

Reclassification from fair value through profit or loss (“FVPL”) to fair value through other comprehensive income (“FVOCI”)

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of its equity investments previously classified as FVPL because the investments are not held for trading. As a result, assets with a fair value of HK\$319,015,000 were reclassified from FVPL to FVOCI as at 1 January 2018. In the six months period ended 30 June 2018, net fair value losses of HK\$222,757,000 relating to these investments are recognised in condensed consolidated statement of comprehensive income.

No retrospective adjustments were required and there was no impact on retained earnings at 1 January 2018 in respect of this change in accounting policy. The impacts are disclosed in Note 3.3 (iii) below.

3 會計政策(續)

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)(續)

(i) 投資及其他財務資產(續)

(a) 分類及計量(續)

自按公平價值計入損益(「按公平價值計入損益」)重新分類至按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)

本集團選擇於其他全面收益(「其他全面收益」)呈列其股權投資(之前分類為按公平價值計入損益)之公平價值變動,原因是有關投資並非持作買賣。因此,於二零一八年一月一日,公平價值為319,015,000港元之資產自按公平價值計入損益重新分類至按公平價值計入其他全面收益。截至二零一八年六月三十日止六個月期間,與投資有關之公平價值虧損淨額222,757,000港元於簡明綜合全面收益表中確認。

毋須就此會計政策變動作出追溯調整,其對於二零一八年一月一日之保留盈利亦無任何影響。有關影響於下文附註3.3(iii)披露。

3 ACCOUNTING POLICIES (Continued)

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the “New HKFRSs”) (Continued)

(i) *Investments and other financial assets (Continued)*

(b) **Impairment of financial assets**

The Group has two types of financial assets that are subject to the new expected credit loss model of the New HKFRSs:

- trade receivables and receivables from gaming customers; and
- other financial assets at amortised costs.

The Group was required to revise its impairment methodologies under the New HKFRSs for each of these classes of assets. The impact of the change in impairment methodology on the Group’s retained earnings and equity is insignificant.

While cash and cash equivalents are also subject to the impairment requirements of the New HKFRSs, the identified impairment loss was immaterial.

Trade receivables and receivables from gaming customers

The Group applies the New HKFRSs’ simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and receivables from gaming customers.

3 會計政策(續)

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)(續)

(i) *投資及其他財務資產(續)*

(b) **財務資產減值**

本集團有兩類財務資產須遵守新香港財務報告準則之新預期信貸損失模型：

- 應收貿易款項及應收博彩客戶款項；及
- 按攤銷成本計量之其他財務資產。

本集團須就新香港財務報告準則修改該等資產類別之減值方法。本集團保留盈利及權益之減值方法變動之影響並不重大。

現金及現金等價物亦須遵守新香港財務報告準則之減值規定，已確定減值虧損並不重大。

應收貿易款項及應收博彩客戶款項

本集團應用新香港財務報告準則之簡化方式計量預期信貸損失，該方法就所有應收貿易款項及應收博彩客戶款項使用年限預期損失備抵。

3 ACCOUNTING POLICIES (Continued)

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the “New HKFRSs”) (Continued)

(i) *Investments and other financial assets (Continued)*

(b) **Impairment of financial assets (Continued)**

Trade receivables and receivables from gaming customers (Continued)

To measure the expected credit losses, trade receivables and receivables from gaming customers have been grouped based on shared credit risk characteristics and the days past due. The Group applied different expected loss rates to different classes of trade receivables and receivables from gaming customers, according to their respective risk characteristics.

Trade receivables and receivables from gaming customers are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied to the trade receivables and receivables from gaming customers as at 1 January 2018 and the change in impairment methodologies has no significant impact on the Group’s consolidated financial statements and the opening loss allowance is not restated in this respect.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. The Group has assessed the expected credit loss model applying to the other receivables as at 1 January 2018 and the change in impairment methodologies has no impact on the Group’s consolidated financial statements and the opening loss allowance is not restated in this respect.

3 會計政策(續)

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)(續)

(i) *投資及其他財務資產(續)*

(b) **財務資產減值(續)**

應收貿易款項及應收博彩客戶款項(續)

為計量預期信貸損失，應收貿易款項及應收博彩客戶款項已按共同風險特徵及逾期日數分類。本集團根據有關風險特徵，對不同類別的應收貿易款項及應收博彩客戶款項應用不同預期損失率。

應收貿易款項及應收博彩客戶款項於合理預期不可收回時撇銷。合理預期不可收回的指標包括(其中包括)債務人無法與本集團訂立還款計劃。

本集團已評估於二零一八年一月一日對應收貿易款項及應收博彩客戶款項應用之預期信貸損失，減值方式變動對本集團綜合財務報表並無重大影響，並無就此重列期初虧損備抵。

按攤銷成本列賬之其他財務資產

按攤銷成本列賬之其他財務資產包括其他應收款項。本集團已評估於二零一八年一月一日對其他應收款項應用之預期信貸損失，減值方式變動對本集團綜合財務報表並無重大影響，並無就此重列期初虧損備抵。

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3 ACCOUNTING POLICIES (Continued)

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the “New HKFRSs”) (Continued)

(ii) Revenue

Gaming revenue

Upon the adoption of the New HKFRSs, the commission and allowances to gaming counterparties previously presented separately in the condensed consolidated statement of profit or loss are now presented as a reduction of gaming revenue. Consequently, the Group changed its accounting policy for this presentation accordingly.

The comparative information has been restated correspondingly. The impacts are disclosed in Note 3.3(iii) below.

(iii) Impact of the adoptions of the New HKFRSs on financial statements

The impact on the Group’s financial statements by the adoptions of the New HKFRSs are as follows:

Consolidated statement of financial position (extract)

		As at 31 December 2017 於二零一七年 十二月 三十一日 HK\$'000 千港元 (As originally presented) (原先呈列)	Effect of reclassification 重新分類 之影響 HK\$'000 千港元	As at 1 January 2018 於二零一八年 一月一日 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產			
Financial assets at FVOCI	按公平價值計入其他全面收益 之財務資產	–	319,015	319,015
Current assets	流動資產			
Financial assets at FVPL	按公平價值計入損益之財務資產	319,015	(319,015)	–

3 會計政策(續)

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)(續)

(ii) 收益

博彩收益

採納新香港財務報告準則時，給予博彩業務合作夥伴之佣金及津貼以往在簡明綜合損益表分開呈列，現呈列為扣減博彩收益。因此，本集團就此呈列相應更改其會計政策。

可比較資料已相應重列。有關影響於下文附註3.3(iii)披露。

(iii) 採納新香港財務報告準則對財務報表之影響

採納新香港財務報告準則對本集團財務報表之影響如下：

綜合財務狀況表(摘錄)

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3 ACCOUNTING POLICIES (Continued)

3.3 Impact on the Financial Statements — HKFRS 9 and HKFRS 15 (collectively, the “New HKFRSs”) (Continued)

(iii) *Impact of the adoptions of the New HKFRSs on financial statements (Continued)*

Condensed consolidated statement of profit or loss (extract)

3 會計政策(續)

3.3 財務報表之影響 — 香港財務報告準則第9號及香港財務報告準則第15號(統稱「新香港財務報告準則」)(續)

(iii) 採納新香港財務報告準則對財務報表之影響(續)

簡明綜合損益表(摘錄)

For the six months ended 30 June 2017
截至二零一七年六月三十日止六個月

	As originally presented	Effect of reclassification	Restated after the adoption of the New HKFRSs	Effect of discontinued operation	Restated
	原先呈列	重新分類之影響	採納新香港財務報告準則後重列	已終止業務之影響	重列
	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
				(Note 7)	
				(附註7)	
Revenue	846,291	(42,688)	803,603	(422,598)	381,005
Commission and allowances to gaming counterparties	(42,688)	42,688	-	-	-
收益					
給予博彩業務合作夥伴之佣金及津貼					

The adoptions of the New HKFRSs have no impact on the Group's consolidated net assets as at 31 December 2017 and the condensed consolidated results, earnings per share (basic and diluted) and condensed consolidated cash flows for the period ended 30 June 2017.

採納新香港財務報告準則對本集團於二零一七年十二月三十一日之綜合資產淨值以及截至二零一七年六月三十日止期間之簡明綜合業績、每股盈利(基本及攤薄)及簡明綜合現金流量並無影響。

3 ACCOUNTING POLICIES (Continued)

3.4 Changes in Accounting Policies Upon Adoption of the New HKFRSs

(i) Investments and other financial assets

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3 會計政策(續)

3.4 採納新香港財務報告準則時之會計政策變動

(i) 投資及其他財務資產

(a) 分類

自二零一八年一月一日起，本集團按以下計量類別將其財務資產分類：

- 其後按公平價值(不論計入其他全面收益或計入損益)計量；及
- 按攤銷成本計量。

分類視乎本集團處理財務資產及現金流合約年期之業務模式。

就按公平價值計量之資產而言，收益及虧損將記入損益或其他全面收益。就並非持作買賣之於權益工具之投資而言，將視乎本集團是否於初步確認時作出不可撤回選擇，以按公平價值計入其他全面收益將股權投資入賬。

(b) 計量

初步確認時，本集團按公平價值加(倘屬並非按公平價值計入損益之財務資產)收購該財務資產之直接相關交易成本計量財務資產。按公平價值計入損益之財務資產之交易成本於損益支銷。

附帶嵌入衍生工具之財務資產於釐定其現金流量是否純粹為支付本金及利息乃被視為整體考慮。

3 ACCOUNTING POLICIES (Continued)

3.4 Changes in Accounting Policies Upon Adoption of the New HKFRSs (Continued)

(i) *Investments and other financial assets (Continued)*

(b) **Measurement (Continued)**

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classified its debt instruments at amortised costs.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising from derecognition is recognised directly in profit or loss and presented in other income and other gains, net, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's measurement has elected to present fair value gains or losses of equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income and other gains, net, when the Group's right to receive payments is established.

Changes in fair value of financial assets at FVPL are recognised in other income and other gains, net in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

3 會計政策(續)

3.4 採納新香港財務報告準則時之會計政策變動(續)

(i) 投資及其他財務資產(續)

(b) 計量(續)

債務工具

其後計量債務工具視乎本集團處理資產及資產之現金流量特徵之業務模式。本集團將其債務工具分類為攤銷成本。

持作收回合約現金流量之資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等財務資產之利息收入按實際利率法計入財務收入。終止確認產生之虧損於損益中直接確認並連同外匯收益及虧損呈列於其他收入及其他收益淨額。減值虧損於綜合損益表呈列為獨立項目。

權益工具

本集團其後按公平價值計量所有股權投資。倘本集團計量選擇於其他全面收益呈列權益之公平價值收益或虧損，則於終止確認有關投資後不會將公平價值收益或虧損其後重新分類為損益。如確立本集團收益有關投資股息之權利，有關付款繼續於損益確認為其他收入及其他收益淨額。

按公平價值計入損益之財務資產之公平價值變動於綜合損益表確認為其他收入及其他收益淨額(如適用)。按公平價值計入其他全面收益計量之股權投資之減值虧損(及減值虧損撥回)不會按獨立於公平價值其他變動方式呈報。

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3 ACCOUNTING POLICIES (Continued)

3.4 Changes in Accounting Policies Upon Adoption of the New HKFRSs (Continued)

(i) *Investments and other financial assets (Continued)*

(c) **Impairment**

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, receivables from gaming customers and other financial assets at amortised costs, the Group applies the simplified approach permitted by the New HKFRSs, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(ii) *Revenue*

Gaming revenue

The Group operates a casino. Revenue from gaming represents the aggregate of gaming wins and losses. Revenue is reported after reduction of rebates, commissions and allowances to customers and gaming counterparties where applicable.

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2017.

3 會計政策(續)

3.4 採納新香港財務報告準則時之會計政策變動(續)

(i) 投資及其他財務資產(續)

(c) **減值**

自二零一八年一月一日起，本集團按前瞻基準評估與其按攤銷成本及按公平價值計入其他全面收益計值之債務工具相關之預期信貸損失。所應用減值方法視乎信貸風險有否明顯增加。

就應收貿易款項、應收博彩客戶款項及按攤銷成本計值之其他財務資產之應收款項而言，本集團應用新香港財務報告準則允許之簡化方式，有關方式規定按初步確認有關應收款項時需確認預期永久損失。

(ii) 收益

博彩收益

本集團經營一間娛樂場。博彩收益指贏率及損失合計金額。收益於扣除給予客戶及博彩業務合作夥伴(視乎適用情況)之回扣、佣金及津貼後呈報。

4 估計

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

編製本簡明綜合中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零一七年十二月三十一日止年度之綜合財務報表所應用者相同。

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5 FINANCIAL RISK MANAGEMENT

5.1 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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no changes in the risk management policies since the year ended 31 December 2017.

5.2 LIQUIDITY RISK

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting period end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		<i>Less than 1 year</i> 少於一年 HK\$'000 千港元	<i>Between 1 and 2 years</i> 一至兩年 HK\$'000 千港元	<i>Between 2 and 5 years</i> 二至五年 HK\$'000 千港元	<i>Over 5 years</i> 超過五年 HK\$'000 千港元	<i>Total</i> 總計 HK\$'000 千港元
As at 30 June 2018	於二零一八年 六月三十日					
Trade and other payables	應付貿易款項及 其他應付款項	992,484	5,355	1,756	17,853	1,017,448
Bank and other borrowings	銀行及其他借貸	1,039,540	665,064	868,622	-	2,573,226
		2,032,024	670,419	870,378	17,853	3,590,674
As at 31 December 2017	於二零一七年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	916,994	277	8,382	14,288	939,941
Bank and other borrowings	銀行及其他借貸	120,670	1,206,384	928,293	-	2,255,347
		1,037,664	1,206,661	936,675	14,288	3,195,288

5 財務風險管理

5.1 財務風險因素

本集團業務活動承受多種財務風險：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。

簡明綜合中期財務資料並不包括所有財務風險管理資料及年度財務報表所規定披露資料，並應與本集團截至二零一七年十二月三十一日之年度財務報表一併閱讀。

截至二零一七年十二月三十一日止年度以來，風險管理政策並無任何變動。

5.2 流動資金風險

下表乃本集團之財務負債按相關到期組別根據於報告期結算日至合約到期日之餘下期間進行之分析。下表所披露金額為合約未貼現現金流量。

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5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined 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 that are measured at fair value at 30 June 2018.

		Level 1 第一級 HK\$'000 千港元
Assets	資產	
Financial assets at FVOCI	按公平價值計入其他全面收益之財務資產	
— Equity Investments	— 股本投資	96,258

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017.

		Level 1 第一級 HK\$'000 千港元
Assets	資產	
Financial assets at FVPL	按公平價值計入損益之財務資產	
— Equity investments	— 股本投資	319,015

There were no transfers among Levels 1, 2 and 3 during the period.

There were no changes in valuation technique during the period.

5 財務風險管理(續)

5.3 公平價值估計

下表乃按公平價值列賬之財務工具按估值方法進行之分析。不同層級界定如下：

- 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。

下表呈列於二零一八年六月三十日本集團按公平價值計量之財務資產。

下表呈列於二零一七年十二月三十一日本集團按公平價值計量之財務資產。

期內，第一、第二及第三級之間並無轉撥。

期內，估值方法並無變動。

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簡明綜合中期財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6 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 three operating segments from continuing operations as follows:

- Integrated Resort Development;
- Gaming Business; and
- Property Development.

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 income tax is measured consistently with the Group's profit or loss before income tax except that finance income, finance costs, changes in fair value of financial assets at FVPL, changes in fair value of investment properties, gain on disposal of an associate as well as head office and corporate income and expenses are excluded from such measurement.

The following tables present revenue and results information regarding the Group's operating segments for the six months ended 30 June 2018 and 2017, respectively:

For the six months ended 30 June 2018

		<i>Integrated Resort Development</i> 綜合度假區 發展 HK\$'000 千港元 (Unaudited) (未經審核)	<i>Gaming Business</i> 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	<i>Property Development</i> 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	<i>Total Continuing Operations</i> 持續經營 業務總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue — external customers	收益 — 外部客戶	163,930	1,405,087	183,471	1,752,488
Segment results	分部業績	(312,830)	754,786	84,348	526,304
Unallocated corporate income	未分配企業收入				43,482
Unallocated corporate expenses	未分配企業開支				(205,973)
Finance income	財務收入				33,441
Profit before tax	除稅前溢利				397,254

6 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去釐定經營分部。主要營運決策者認為本集團主要經營之三個持續經營業務之經營分部如下：

- 綜合度假區發展；
- 博彩業務；及
- 物業發展。

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損益一致，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、出售一間聯營公司之收益以及總部及企業收入及開支則不計算在內。

下表載列本集團經營分部分別於截至二零一八年及二零一七年六月三十日止六個月之收益及業績資料：

截至二零一八年六月三十日止六個月

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6 SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2017

6 分部資料(續)

截至二零一七年六月三十日止六個月

		Integrated Resort Development 綜合度假區 發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total Continuing Operations 持續經營 業務總計 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Revenue — external customers	收益 — 外部客戶	-	137,179	243,826	381,005
Segment results	分部業績	(134,240)	8,920	56,476	(68,844)
Unallocated corporate income	未分配企業收入				305,497
Unallocated corporate expenses	未分配企業開支				(227,928)
Finance income	財務收入				3,947
Profit before tax	除稅前溢利				12,672

*For the six months ended
30 June*

截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Gross revenue from Gaming Business before reduction of rebates, commissions and allowances to customers and gaming counterparties	扣除給予客戶及博彩業務合作夥伴之回扣、佣金及津貼前來自博彩業務之收益總額	2,410,365	174,544
Less: Rebates, commissions and allowances to customers and gaming counterparties	減：給予客戶及博彩業務合作夥伴之回扣、佣金及津貼	(1,005,278)	(37,365)
		1,405,087	137,179
Revenue from:	來自下列各項收益：		
Integrated Resort Development	綜合度假區發展	163,930	-
Property Development	物業發展	183,471	243,826
Net revenue	收益淨額	1,752,488	381,005

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

6 SEGMENT INFORMATION (Continued)

Geographical Information

Revenue from external customers

		<i>For the six months ended 30 June 截至六月三十日止六個月</i>	
		<i>2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)</i>	<i>2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)</i>
South Korea	南韓	1,752,488	381,005
Discontinued operations (Note 7)	已終止業務(附註7)	-	510,798
		1,752,488	891,803

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

Information About Major Customers

During the six months ended 30 June 2018, one of the external customers contributed over 10% of the Group's total revenue. The revenue generated from this customer amounted to HK\$175,491,000.

During the six months ended 30 June 2017, one of the external customers contributed over 10% of the Group's total revenue. The revenue generated from this customer amounted to HK\$171,340,000.

6 分部資料(續)

地區資料

來自外部客戶之收益

		<i>For the six months ended 30 June 截至六月三十日止六個月</i>	
		<i>2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)</i>	<i>2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)</i>
South Korea	南韓	1,752,488	381,005
Discontinued operations (Note 7)	已終止業務(附註7)	-	510,798
		1,752,488	891,803

以上收益資料乃根據客戶所處地區列出。

有關主要客戶之資料

截至二零一八年六月三十日止六個月，一名外部客戶貢獻本集團收益總額超過10%。該客戶所產生收益為175,491,000港元。

截至二零一七年六月三十日止六個月，一名外部客戶貢獻本集團收益總額超過10%。該客戶所產生收益為171,340,000港元。

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 簡明綜合中期財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7 DISCONTINUED OPERATIONS

(A) Disposal of Lighting Business

On 5 May 2017, the Group completed the disposal of Ace Winner Holdings Limited (“**Ace Winner**”), a wholly owned subsidiary of the Company, at cash consideration of HK\$50,000,000. Its results are presented in this interim financial information as a discontinued operation. Ace Winner and its subsidiaries (collectively, “**Ace Winner Group**”) were principally engaged in the operations of the lighting business in relation to the design, manufacturing and sales of light-emitting diodes (“**LED**”) and semiconductor lighting related products (the “**Lighting Business**”) in the PRC.

Financial information relating to Ace Winner Group for the period to the date of disposal during the six months ended 30 June 2017 is set out below. The condensed consolidated statement of profit or loss and statement of cash flows distinguish discontinued operations from continuing operations.

Statement of Profit or Loss Information

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	88,200
Expenses	開支	(100,737)
Loss before income tax from discontinued operations	已終止業務之除所得稅前虧損	(12,537)
Income tax	所得稅	—
Loss from discontinued operations	已終止業務虧損	(12,537)
Gain on disposal of Ace Winner Group (Note 27)	出售 Ace Winner 集團之收益 (附註 27)	16,861
		<u>4,324</u>
Gain/(loss) from discontinued operations attributable to:	應佔已終止業務收益/(虧損)：	
— Owners of the Company	— 本公司擁有人	8,169
— Non-controlling interests	— 非控股權益	(3,845)
		<u>4,324</u>

7 已終止業務

(A) 出售照明業務

於二零一七年五月五日，本集團完成出售本公司之全資附屬公司 Ace Winner Holdings Limited (「**Ace Winner**」)，現金代價為 50,000,000 港元。其業績於本中期財務資料呈列為已終止業務。Ace Winner 及其附屬公司(統稱「**Ace Winner 集團**」)主要於中國經營有關設計及產銷發光二極體(「**LED**」)及半導體照明相關產品之照明業務(「**照明業務**」)。

截至二零一七年六月三十日止六個月，有關 Ace Winner 集團截至出售日期止期間之財務資料載於下文。簡明綜合損益表及現金流量表將已終止業務與持續經營業務分開。

損益表資料

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

7 DISCONTINUED OPERATIONS (Continued)

(A) Disposal of Lighting Business (Continued)

Statement of Profit or Loss Information
(Continued)

An analysis of the cash flows of discontinued operations is as follows:

Operating cash flows	經營現金流量	17,866
Investing cash flows	投資現金流量	(2,600)
Financing cash flows	融資現金流量	(15,589)
Total cash flows	現金流量總額	(323)

(B) Disposal of Gaming Business in the UK

On 11 October 2017, the Group completed the disposal of the entire issued share capital of Jolly Champion Holding Limited (“**Jolly Champion**”), a wholly owned subsidiary of the Company, at cash consideration of HK\$2,500,000,000. Its results are presented in this interim financial information as a discontinued operation. Jolly Champion and its subsidiaries (collectively, “**Jolly Champion Group**”) were principally engaged in the Gaming Business in the United Kingdom (the “**UK**”).

Financial information relating to Jolly Champion Group for the period ended 30 June 2017 is set out below. The condensed consolidated statement of profit or loss and statement of cash flows distinguishing discontinued operations from continuing operations for the period ended 30 June 2017 have been restated.

7 已終止業務(續)

(A) 出售照明業務(續)

損益表資料(續)

已終止業務之現金流量分析如下：

For the six
months ended
30 June 2017
截至
二零一七年
六月三十日
止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

(B) 出售英國博彩業務

於二零一七年十月十一日，本集團完成出售本公司全資附屬公司冠喜控股有限公司(「**冠喜**」)之全部已發行股本，現金代價為2,500,000,000港元。其業績於本中期財務資料呈列為已終止業務。冠喜及其附屬公司(統稱「**冠喜集團**」)主要於英國(「**英國**」)從事博彩業務。

有關冠喜集團截至二零一七年六月三十日止期間之財務資料載於下文。截至二零一七年六月三十日止期間簡明綜合損益表及現金流量表將已終止業務與持續經營業務分開，且已予重列。

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7 DISCONTINUED OPERATIONS (Continued) 7 已終止業務(續)

**(B) Disposal of Gaming Business in the UK
 (Continued)**

(B) 出售英國博彩業務(續)

Statement of Profit or Loss Information

損益表資料

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	422,598
Expenses	開支	(386,236)
Profit before income tax from discontinued operations	已終止業務之除所得稅前溢利	36,362
Income tax	所得稅	(7,941)
Profit from discontinued operations	已終止業務溢利	28,421
Profit from discontinued operations attributable to: — Owners of the Company	應佔已終止業務溢利： — 本公司擁有人	28,421

An analysis of the cash flows of discontinued operations is as follows:

已終止業務之現金流量分析如下：

		For the six months ended 30 June 2017 截至 二零一七年 六月三十日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)
Operating cash flows	經營現金流量	377,356
Investing cash flows	投資現金流量	(50,560)
Financing cash flows	融資現金流量	—
Total cash flows	現金流量總額	326,796

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

8 OTHER INCOME AND OTHER GAINS, NET **8 其他收入及其他收益淨額**

		<i>For the six months ended</i> <i>30 June</i> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Exchange gains, net	匯兌收益淨額	12,479	8,028
Management fee income (Note 28)	管理費收入(附註28)	1,440	1,440
Dividend income	股息收入	43	567
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(9,863)	(385)
Expenses recharged and rental for aircraft usage (Note 28)	就使用飛機收取之費用及 租金(附註28)	12,667	13,165
Gain on disposal of an associate	出售一家聯營公司之收益	135	-
Others	其他	19,119	6,165
		36,020	28,980

9 FINANCE INCOME, NET

9 財務收入淨額

		<i>For the six months ended</i> <i>30 June</i> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Bank and other interest income	銀行及其他利息收入	40,517	3,947
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	(77,521)	(29,641)
Imputed interest on loan from a shareholder	股東貸款之推算利息	-	(148,935)
Less: interest expenses capitalised	減：資本化利息開支	70,445	178,576
Finance costs	財務成本	(7,076)	-
Finance income, net	財務收入淨額	33,441	3,947

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

10 PROFIT BEFORE INCOME TAX

10 除所得稅前溢利

		<i>For the six months ended</i> <i>30 June</i> <i>截至六月三十日止六個月</i>	
		<i>2018</i> <i>二零一八年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(未經審核)</i>	<i>2017</i> <i>二零一七年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(Restated)</i> <i>(重列)</i>
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除下列各項：		
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	22,097	15,835
Aircraft operating expenses	飛機經營開支	20,978	16,801
Promotion expenses	推廣開支	1,478	15,237
Auditor's remuneration	核數師酬金	1,600	1,208
Legal and professional fee	法律及專業費用	30,452	57,893
Sales and marketing expenses	銷售及營銷開支	71,745	48,400

11 INCOME TAX EXPENSES

No provision for Hong Kong profits tax has been made as the Group did not generate assessable profits in Hong Kong during the six months ended 30 June 2018 and 2017. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the countries in which the Group operates.

11 所得稅開支

由於本集團於截至二零一八年及二零一七年六月三十日止六個月並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。其他地區之應課稅溢利稅項乃按本集團經營業務所在國家當時之稅率計算。

		<i>For the six months ended</i> <i>30 June</i> <i>截至六月三十日止六個月</i>	
		<i>2018</i> <i>二零一八年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(未經審核)</i>	<i>2017</i> <i>二零一七年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(Restated)</i> <i>(重列)</i>
Current tax	即期稅項		
— PRC	— 中國	75	196
— South Korea	— 南韓	197,962	483
Deferred tax	遞延稅項	(81,354)	—
Income tax expenses	所得稅開支	116,683	679

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

12 DIVIDENDS

No dividend on ordinary shares has been paid or declared by the Company for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

13 EARNINGS PER SHARE

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

12 股息

本公司並無就截至二零一八年六月三十日止六個月派付或宣派普通股股息(截至二零一七年六月三十日止六個月：無)。

13 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

		<i>For the six months ended</i> <i>30 June</i> <i>截至六月三十日止六個月</i>	
		<i>2018</i> <i>二零一八年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(未經審核)</i>	<i>2017</i> <i>二零一七年</i> <i>HK\$'000</i> <i>千港元</i> <i>(Unaudited)</i> <i>(未經審核)</i> <i>(Restated)</i> <i>(重列)</i>
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation:	用於計算每股基本及攤薄盈利之本公司擁有人應佔溢利：		
From continuing operations	持續經營業務	280,571	11,993
From discontinued operations	已終止業務	-	36,590
		280,571	48,583
Number of shares	股份數目	'000 千股	'000 千股 (Restated) (重列)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股加權平均數	2,942,499	1,182,654

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13 EARNINGS PER SHARE (Continued)

Subsequent to the period end, on 4 July 2018, every 50 issued shares were consolidated into one share in the issued share capital of the Company as approved by the shareholders of the Company in the special general meeting held on 3 July 2018. The weighted average number of ordinary shares for the purposes of calculating basic earnings per share for the six months ended 30 June 2018 has been adjusted to reflect such share consolidation. The corresponding weighted average number of ordinary shares for the six months ended 30 June 2017 has been restated to reflect the share consolidation.

For the six months ended 30 June 2018 and 2017, diluted earnings per share equals basic earnings per share as there was no dilutive potential share.

13 每股盈利(續)

在本期間完結後，本公司股東於二零一八年七月三日舉行之股東特別大會上批准，於二零一八年七月四日，本公司已發行股本中每50股已發行股份合併為一股股份。用於計算截至二零一八年六月三十日止六個月每股基本盈利之期內普通股加權平均數經已調整以反映股份合併。截至二零一七年六月三十日止六個月之相應普通股加權平均數已予重列，以反映股份合併。

截至二零一八年及二零一七年六月三十日止六個月，由於並無潛在攤薄股份，故每股攤薄盈利相等於每股基本盈利。

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		HK\$'000 千港元
Six months ended 30 June 2018	截至二零一八年六月三十日止六個月	
Opening net book amount as at 1 January 2018	於二零一八年一月一日之期初賬面淨值	10,198,071
Additions	添置	1,519,953
Disposals	出售	(10,041)
Depreciation	折舊	(234,369)
Transfer to investment properties	轉撥至投資物業	(10,401)
Transfer to completed properties for sale	轉撥至待售已落成物業	(6,105)
Currency translation differences	貨幣匯兌差額	(418,462)
Closing net book amount as at 30 June 2018	於二零一八年六月三十日之期末賬面淨值	11,038,646
At 30 June 2018	於二零一八年六月三十日	
Cost	成本	11,490,449
Accumulated depreciation	累計折舊	(451,803)
Net book amount	賬面淨值	11,038,646

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15 INVESTMENT PROPERTIES

15 投資物業

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Opening balance	期初金額	845,911	239,800
Additions	添置	–	6,000
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	10,401	730,930
Transfer from properties under development	轉撥自發展中物業	–	36,180
Disposal of a subsidiary	出售一間附屬公司	–	(210,000)
Changes in fair value of investment properties	投資物業之公平價值變動	1,400	40,305
Currency translation difference	貨幣匯兌差額	(31,323)	2,696
Closing balance	期末金額	826,389	845,911

The fair value measurement information for these investment properties in accordance with HKFRS 13 are given below.

根據香港財務報告準則第13號，該等投資物業之公平價值計量資料載列如下。

		Fair value measurements at 30 June 2018 using 於二零一八年六月三十日之公平價值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements	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	–	–	64,300	64,300
— Commercial properties in South Korea	— 南韓商業物業	–	–	762,089	762,089
Total investment properties	投資物業總額	–	–	826,389	826,389

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15 INVESTMENT PROPERTIES (Continued)

15 投資物業(續)

Fair value measurements at 31 December 2017 using
 於二零一七年十二月三十一日之公平價值計量使用

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurements	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	—	—	62,900	62,900
— Commercial properties in South Korea	— 南韓商業物業	—	—	783,011	783,011
Total investment properties	投資物業總額	—	—	845,911	845,911

There were no transfers among Level 1, Level 2 and 3 during the period.

Fair value of residential properties in Hong Kong is generally derived using the direct comparison method. The fair value is estimated using assumptions regarding the market value of similar properties. A significant increase/decrease in the estimated market value in isolation would result in a significant increase/decrease in the fair values of residential properties in Hong Kong.

Fair value of commercial properties in South Korea is generally derived using the discounted cash flow analysis. The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

期內，第一、第二及第三級之間並無轉撥。

香港住宅物業之公平價值一般以直接比較法釐定。公平價值乃運用類似物業市值之假設而作出估計。估計市值之個別大幅增加／減少會導致香港住宅物業之公平價值大幅增加／減少。

南韓商業物業之公平價值一般以現金流折現分析釐定。收入流之淨現值是以運用反映風險程度之適當折現率而作出估計。

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16 GOODWILL AND INTANGIBLE ASSETS

16 商譽及無形資產

		<i>Goodwill</i> 商譽	<i>Intangible assets</i> 無形資產
		HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 June 2018		截至二零一八年六月三十日止六個月	
Opening amount	期初金額	5,798	872,498
Additions	添置	–	73,039
Amortisation	攤銷	–	(106)
Currency translation differences	貨幣匯兌差額	(224)	(36,242)
Closing amount	期末金額	5,574	909,189

There was no indicator for impairment on the goodwill and intangible assets in relation to the Gaming Business in Jeju, South Korea based on the current operation performance and the expected future revenue growth rates.

根據目前營運表現及預期日後收益增長率，並無跡象顯示有關南韓濟州之博彩業務之商譽及無形資產會出現減值。

17 AMOUNT DUE FROM AN ASSOCIATE

17 應收一家聯營公司款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from an associate	應收一家聯營公司款項	–	16,708

On 18 May 2018, the Group completed the disposal of the entire issued share capital of Time Ever Global Limited, a wholly owned subsidiary of the Company which holds 40% of the issued share capital of Tiger Wheel Incorporated, to independent third parties, at a total consideration of approximately US\$157,000 (equivalent to approximately HK\$1,226,000). The receivable amount is reclassified to "prepayments, trade and other receivables" and is substantially received as at the date of this report.

於二零一八年五月十八日，本集團完成向獨立第三方出售時永環球有限公司(本公司全資附屬公司，其持有Tiger Wheel Incorporated之40%已發行股本)全部已發行股本，總代價約為157,000美元(相等於約1,226,000港元)。有關應收款項獲重新分類為「預付款項、應收貿易款項及其他應收款項」，有關款項於報告日期已大致收訖。

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18 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

18 預付款項、應收貿易款項及其他應收款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from third parties	應收第三方貿易款項	23,973	8,461
Less: provision for impairment of trade receivables	減：應收貿易款項之減值撥備	-	-
Trade receivables, net (Note (i))	應收貿易款項淨額(附註(i))	23,973	8,461
Receivables from gaming customers (Note (ii))	應收博彩客戶之款項(附註(ii))	482,289	97,448
Loan and interest receivables (Note (iii))	貸款及應收利息(附註(iii))	363,052	-
Other receivables	其他應收款項	148,699	205,210
Prepayments	預付款項	370,238	293,433
Value-added tax recoverable	可收回增值稅	50,172	158,310
Deposits	訂金	32,851	33,651
Restricted deposit for non-current borrowings	非即期借貸之受限制存款	78,824	219,044
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	1,550,098	1,015,557
Less: non-current portion	減：非即期部分	(441,585)	(477,984)
Current portion	即期部分	1,108,513	537,573

Notes:

附註：

(i) Trade receivables, net

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

(i) 應收貿易款項淨額

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	17,427	8,356
31-60 days	31至60日	1,028	-
61-90 days	61至90日	294	-
Over 90 days	90日以上	5,224	105
		23,973	8,461

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18 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) Receivables from gaming customers

The following is an aging analysis of the receivables from gaming customers net of impairment based on due date at the end of the reporting period:

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期	391,834	16,858
Less than 1 month past due	逾期少於1個月	5,150	-
1 to 3 months past due	逾期1至3個月	12,111	4,837
3 to 6 months past due	逾期3至6個月	20,589	42,682
Over 6 months	超過6個月	52,605	33,071
		482,289	97,448

(iii) The amount represented loan principal and interest receivables at an annual rate of 12% from an independent third-party, a Hong Kong listed company. The repayment of the loan was due on 30 June 2018 and HK\$280,000,000 was subsequently received as at the date of this report.

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group reclassified the equity investments previously classified at FVPL to FVOCI. The details are set out in Note 3.3(i)(a).

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments at market value (Note)	按市值計量之上市股權投資 (附註)	-	319,015

Note:

The fair value were determined based on the current bid prices available on the Stock Exchange.

18 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(ii) 應收博彩客戶款項

於報告期末扣除減值後按到期日呈列之應收博彩客戶款項之賬齡分析如下：

(iii) 有關款項指貸款本金額及應收一名獨立第三方(一間香港上市公司)之利息，按年利率12厘計息。貸款於二零一八年六月三十日到期償還，其中280,000,000港元其後於本報告日期收訖。

19 按公平價值計入損益之財務資產

本集團將先前分類為按公平價值計入損益之股權投資重新分類為按公平價值計入其他全面收益。詳情載於附註3.3(i)(a)。

附註：

公平價值按聯交所之現行買入價釐定。

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20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group reclassified the equity investments previously classified at FVPL to FVOCI. The details are set out in Note 3.3(i)(a).

20 按公平價值計入其他全面收益之財務資產

本集團將先前分類為按公平價值計入損益之股權投資重新分類為按公平價值計入其他全面收益。詳情載於附註3.3(i)(a)。

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments at market value (Note)	按市值計量之上市股權投資 (附註)	96,258	-

Note:

The fair value were determined based on the current bid prices available on the Stock Exchange.

附註：

公平價值按聯交所之現行買入價釐定。

21 TRADE AND OTHER PAYABLES

Trade payables to third parties	應付第三方貿易款項	3,676	14,946
Chips issued	已發出籌碼	405,022	32,234
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	746,781	1,000,581
Trade and other payables	應付貿易款項及其他應付款項	1,155,479	1,047,761
Less: non-current portion	減：非即期部分	(45,441)	(46,667)
Current portion	即期部分	1,110,038	1,001,094

21 應付貿易款項及其他應付款項

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to third parties	應付第三方貿易款項	3,676	14,946
Chips issued	已發出籌碼	405,022	32,234
Accruals, deposits received and other payables	應計費用、已收訂金及其他應付款項	746,781	1,000,581
Trade and other payables	應付貿易款項及其他應付款項	1,155,479	1,047,761
Less: non-current portion	減：非即期部分	(45,441)	(46,667)
Current portion	即期部分	1,110,038	1,001,094

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21 TRADE AND OTHER PAYABLES (Continued)

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	零至30日	3,676	14,946
31-60 days	31至60日	-	-
61-90 days	61至90日	-	-
Over 90 days	90日以上	-	-
		3,676	14,946

21 應付貿易款項及其他應付款項 (續)

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

22 BANK AND OTHER BORROWINGS

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured	銀行借貸，有抵押	796,368	715,682
Other borrowings, secured	其他借貸，有抵押	1,284,490	1,268,897
Other borrowings, unsecured	其他借貸，無抵押	262,222	-
Bank and other borrowings	銀行及其他借貸	2,343,080	1,984,579
Less: Non-current portion of other borrowings	減：其他借貸非即期部分	(1,431,241)	(1,965,155)
Current portion	即期部分	911,839	19,424

Note:

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,622,563,000 (31 December 2017: HK\$1,392,395,000), completed properties for sale amounting to HK\$1,145,538,000 (31 December 2017: HK\$1,267,895,000), properties under development amounting to HK\$98,892,000 (31 December 2017: Nil) and investment properties amounting to HK\$6,418,000 (31 December 2017: Nil).

The effective interest rates of the Group's borrowings range from 5.0% to 12.0% (2017: 4.7% to 10.0%) per annum.

22 銀行及其他借貸

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings, secured	銀行借貸，有抵押	796,368	715,682
Other borrowings, secured	其他借貸，有抵押	1,284,490	1,268,897
Other borrowings, unsecured	其他借貸，無抵押	262,222	-
Bank and other borrowings	銀行及其他借貸	2,343,080	1,984,579
Less: Non-current portion of other borrowings	減：其他借貸非即期部分	(1,431,241)	(1,965,155)
Current portion	即期部分	911,839	19,424

附註：

銀行及其他借貸以本集團物業、廠房及設備1,622,563,000港元(二零一七年十二月三十一日：1,392,395,000港元)、待售已落成物業1,145,538,000港元(二零一七年十二月三十一日：1,267,895,000港元)、發展中物業98,892,000港元(二零一七年十二月三十一日：無)以及投資物業6,418,000港元(二零一七年十二月三十一日：無)擔保。

本集團借貸之實際年利率介乎5.0厘至12.0厘(二零一七年：4.7厘至10.0厘)。

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23 SHARE CAPITAL

23 股本

		<i>Number of shares in issue 已發行 股份數目 '000 千股</i>	<i>Share capital 股本 HK\$'000 千港元</i>
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2017, 31 December 2017 and 1 January 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年一月一日	147,395,275	1,473,953
Ordinary shares repurchased and cancelled (Note)	已購回及註銷的普通股(附註)	(650,340)	(6,503)
At 30 June 2018	於二零一八年六月三十日	146,744,935	1,467,450

Note:

During the period ended 30 June 2018, the Company repurchased 650,340,000 (before the effect of share consolidation which was completed on 4 July 2018) of its own shares on the Stock Exchange. The total amount paid to repurchase the shares was HK\$155,981,000 and was charged to share premium within shareholders' equity. All the shares were cancelled during the period. Particulars of the shares repurchased are as follows:

附註：

截至二零一八年六月三十日止期間，本公司(於股份合併(於二零一八年七月四日完成)生效前)已購回650,340,000股其聯交所本身股份。就購回股份而支付的款項合共為155,981,000港元，並已於股東權益內的股份溢價扣除。所有該等股份已於期內註銷。所購回股份的詳情如下：

<i>Month of repurchase 購回月份</i>	<i>Number of ordinary shares repurchased 已購回 普通股數目 '000 千股</i>	<i>Purchase price paid per share 每股已付購買價</i>		<i>Aggregate consideration paid* 已付總代價* HK\$'000 千港元</i>
		<i>Highest 最高 HK\$ 港元</i>	<i>Lowest 最低 HK\$ 港元</i>	
April 2018 二零一八年四月	650,340	0.242	0.223	155,981

* Excluding brokerage and cancellation fees

* 不包括經紀及註銷費用

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24 OPERATING LEASE COMMITMENTS

At the end of the reporting period, the total commitments payable in respect of office premises under various non-cancellable operating leases agreements are analysed as follows:

		<i>30 June</i> 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	12,141	22,624
Over one year and within five years	超過一年但於五年內	1,578	2,467
		13,719	25,091

24 經營租賃承擔

於報告期末，就辦公室物業而訂立之各份不可撤銷經營租賃協議之應付承擔總額分析如下：

25 CAPITAL COMMITMENTS

		<i>30 June</i> 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	1,386,864	1,164,317
Properties under development	發展中物業	153,242	90,424
		1,540,106	1,254,741

25 資本承擔

26 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of Additional Interest in a Subsidiary

On 3 January 2017, the Company completed the acquisitions of the entire issued share capital of Callisto Business Limited (“**Callisto**”) and its subsidiaries (collectively, “**Callisto Group**”) and 50% of the issued share capital of Autumnglow Pte. Ltd. (“**Autumnglow**”) from the wholly-owned subsidiaries of Genting Singapore PLC. Prior to the acquisition, Callisto Group was principally engaged in investment holding of 50% of the issued share capital of Landing Jeju Development Co, Ltd. (“**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 acquisitions, Landing Jeju and Autumnglow became the wholly-owned subsidiaries of the Company.

The effect of changes in ownership interest of Landing Jeju on the equity attributable to the owners of the Company during the period is summarised as follows:

26 與非控股權益交易

收購一家附屬公司額外權益

於二零一七年一月三日，本公司完成收購 Callisto Business Limited (「**Callisto**」) 及其附屬公司 (統稱「**Callisto**集團」) 全部已發行股本及向雲頂新加坡之全資附屬公司收購 Autumnglow Pte. Ltd. (「**Autumnglow**」) 之 50% 已發行股本。於收購事項前，Callisto 集團主要從事投資控制藍鼎濟州開發株式會社 (「**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。於收購事項完成後，藍鼎濟州及 Autumnglow 成為本公司之全資附屬公司。

藍鼎濟州擁有權益變動對期內本公司擁有人應佔權益之影響概述如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元
Carrying amounts of net assets acquired	所收購資產淨值之賬面值	2,483,182
Consideration paid	已付代價	(3,206,434)
Excess of consideration paid recognised within equity	於權益內確認已付代價超額部分	(723,252)

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27 DISPOSAL OF SUBSIDIARIES

On 5 May 2017, the Company completed the disposal of the entire issued share capital of Ace Winner, a wholly owned subsidiary of the Company, to an independent third party, at a total consideration of HK\$50,000,000. Ace Winner Group was principally engaged in the Lighting Business in the PRC. A net gain on disposal of subsidiaries of HK\$16,861,000 was recognised in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2017. The gain on disposal of subsidiaries is summarised as follows:

27 出售附屬公司

於二零一七年五月五日，本集團完成出售本公司之全資附屬公司Ace Winner全部已發行股本予一名獨立第三方，總代價為50,000,000港元。Ace Winner集團主要於中國從事照明業務。出售附屬公司之淨收益16,861,000港元已於截至二零一七年六月三十日止期間之中期簡明綜合損益表確認。出售附屬公司之收益概述如下：

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元
Sale consideration	銷售代價	50,000
Less: net assets disposed of:	減：所出售資產淨額：	
— Property, plant and equipment	— 物業、廠房及設備	71,858
— Deposits	— 訂金	216
— Prepaid land lease payments	— 預付土地租賃款項	13,806
— Inventories	— 存貨	32,156
— Trade and other receivables	— 應收貿易款項及其他應收款項	108,276
— Cash and cash equivalents	— 現金及現金等價物	16,518
— Trade and other payables	— 應付貿易款項及其他應付款項	(113,896)
— Bank and other borrowings	— 銀行及其他借貸	(73,289)
Net assets disposed of	所出售資產淨值	55,645
		(5,645)
Release of exchange reserve	釋出匯兌儲備	6,955
Non-controlling interests	非控股權益	17,424
Gain on disposal of subsidiaries	出售附屬公司之收益	18,734
Withholding tax on disposal of subsidiaries	出售附屬公司之預扣稅	(1,873)
Net gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益淨額(附註7)	16,861

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

出售附屬公司之現金及現金等價物流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	50,000
Cash and cash equivalents disposed of	所出售現金及現金等價物	(16,518)
Net proceeds of disposal of subsidiaries	出售附屬公司所得款項淨額	33,482

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

28 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

28 關聯人士交易

與關聯人士進行之交易如下：

		<i>For the six months ended 30 June</i> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Expenses:	開支：		
Short-term benefits (Note (i))	短期福利(附註(i))	(11,705)	(16,958)
Recharge/income:	償付/收入：		
Expenses recharged and rental for aircraft usage (Note (ii))	飛機使用償付及租金(附註(ii))	12,667	13,165
Management fee income (Note (iii))	管理費收入(附註(iii))	1,440	1,440

Notes:

- (i) The amounts represent remuneration of directors and other key management of the Company during the period, which was determined by the remuneration committee having regard to the performance of individuals and market trends.
- (ii) The expenses recharged and rental for aircraft usage was charged to Landing International Limited, the shareholder of the Company, at prices mutually agreed by both parties with reference to the prevailing market rates.
- (iii) 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.

附註：

- (i) 有關金額指本公司董事及其他主要管理層於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 飛機使用償付及租金乃經參考現行市價後按雙方互相協定之價格向本公司股東藍鼎國際有限公司收取。
- (iii) 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。

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29 EVENT AFTER REPORTING PERIOD

On 25 July 2018, Landing Resorts Philippines Development Corporation (“**Landing Philippines**”), a wholly-owned subsidiary of the Group, and the Philippine Amusement and Gaming Corporation (“**PAGCOR**”), the regulatory and licensing authority for gaming and gambling in the Philippines, entered into a provisional license agreement pursuant to which PAGCOR granted a provisional license (“**Provisional License**”) in favour of Landing Philippines to establish and operate a casino within an integrated resort, named NayaonLanding, to be developed and operated by the Group within the Entertainment City in Manila, the Philippines (“**NayaonLanding**”).

Upon the completion of NayaonLanding and PAGCOR’s approval that the actual total project cost of NayaonLanding is in compliance with the approved project cost based on the project implementation plan, PAGCOR will issue a regular casino gaming license (the “**Regular License**”) to Landing Philippines. The Provisional License and the Regular License shall together be valid for fifteen years from the date the Provisional License was issued or until 11 July 2033 and the Regular License may be renewed. The investment commitment for the development and operation of NayaonLanding is at least US\$1 billion.

Further details of the grant of Provisional License are set out in the Company’s announcement dated 25 July 2018.

29 報告期後事項

於二零一八年七月二十五日，本集團之全資附屬公司Landing Resorts Philippines Development Corporation（「**Landing Philippines**」）與菲律賓娛樂博彩公司（「**PAGCOR**」，為菲律賓博彩及賭博的監管及發牌機關）訂立預賭牌協議，據此，PAGCOR向Landing Philippines發出預賭牌（「**預賭牌**」），以於將由本集團在菲律賓馬尼拉娛樂城發展及營運之綜合度假區內設立及營運名為NayaonLanding之娛樂場（「**NayaonLanding**」）。

於NayaonLanding落成及PAGCOR批示NayaonLanding實際項目總成本符合以項目施工計劃為準的經審批項目成本後，PAGCOR將向Landing Philippines發出正式娛樂場博彩牌照（「**正式牌照**」）。預賭牌及正式牌照的有效期合共為十五年（由發出預賭牌當日起計）或直至二零三三年七月十一日為止，正式牌照可予重續。發展及營運NayaonLanding之投資承諾為至少1,000,000,000美元。

有關授出預賭牌之進一步詳情載於本公司日期為二零一八年七月二十五日之公告。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 June 2018, the Group's consolidated revenue was approximately HK\$1,752,488,000 (2017: approximately HK\$381,005,000 from continuing operations), representing an increase of 360% when compared to the corresponding period in 2017. This significant increase in revenue for the period was mainly attributable to the revenue contribution from the Gaming Business after the relocation of Landing Casino to Jeju Shinhwa World on 25 February 2018. During the six months ended 30 June 2018, non-gaming revenue was approximately HK\$347,401,000 (2017: approximately HK\$243,826,000 from continuing operations) while gaming revenue was approximately HK\$1,405,087,000 (2017: approximately HK\$137,179,000 from continuing operations).

The profit attributable to the owners of the Company was approximately HK\$280,571,000 (2017: approximately HK\$48,583,000). The basic and diluted earnings per share attributable to the owners of the Company was HK9.54 cents (2017: HK1.02 cents (restated) from continuing operations).

Adjusted EBITDA from all operating segments for the six months ended 30 June 2018 was approximately HK\$764,741,000 (2017: Adjusted LBITDA of approximately HK\$45,030,000 from continuing operations) and the Adjusted EBITDA margin from all operating segments was 43.6% (2017: Adjusted LBITDA margin of 11.8% from continuing operations). Adjusted EBITDA/LBITDA is defined as earnings/losses before interest expenses and other finance costs, income tax expense, depreciation and amortisation, and exclude the effects of non-recurring income and expenses from the operating segments, which are donations, pre-opening expenses, loss on disposal of property, plant and equipment, as well as corporate income and expenses. Adjusted EBITDA/LBITDA margin is defined as earnings/losses for the period divided by Adjusted EBITDA/LBITDA.

The profit from discontinued operations for the six months ended 30 June 2017 of approximately HK\$32,745,000 was generated from the disposed businesses of the Group. The Group completed the disposals of the entire equity interests of Ace Winner which was engaged in the Lighting Business and Jolly Champion which was engaged in the Gaming Business in the UK in May and October of 2017, respectively. No revenue was generated from discontinued operations for the current period.

As at 30 June 2018, the consolidated net asset value of the Company was approximately HK\$15,567,611,000 (31 December 2017: approximately HK\$16,156,748,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the Company was approximately HK\$0.11 (31 December 2017: HK\$0.11).

財務業績

截至二零一八年六月三十日止六個月，本集團之綜合收益約為1,752,488,000港元(二零一七年：來自持續經營業務約381,005,000港元)，較二零一七年同期增加360%。期內收益得以大幅增加，主要由於藍鼎娛樂場於二零一八年二月二十五日遷至濟州神話世界後博彩業務之收益貢獻。於截至二零一八年六月三十日止六個月，非博彩收益約347,401,000港元(二零一七年：來自持續經營業務約243,826,000港元)，而博彩收益約1,405,087,000港元(二零一七年：來自持續經營業務約137,179,000港元)。

本公司擁有人應佔溢利約280,571,000港元(二零一七年：約48,583,000港元)。本公司擁有人應佔每股基本及攤薄盈利為9.54港仙(二零一七年：來自持續經營業務1.02港仙(重列))。

截至二零一八年六月三十日止六個月，來自所有經營分部之經調整EBITDA約為764,741,000港元(二零一七年：來自持續經營業務之經調整LBITDA約45,030,000港元)，而所有經營分部之經調整EBITDA率為43.6%(二零一七年：來自持續經營業務之經調整LBITDA率為11.8%)。經調整EBITDA/LBITDA界定為除利息開支及其他財務成本、所得稅開支、折舊及攤銷前盈利/虧損，並不包括來自經營分部的非經常收入及開支(即捐款、開業前開支、出售物業、廠房及設備虧損以及企業收入及開支)的影響。經調整EBITDA/LBITDA率界定為經調整EBITDA/LBITDA除期內盈利/虧損。

截至二零一七年六月三十日止六個月，已終止業務之溢利約32,745,000港元乃產生自本集團之已出售業務。本集團分別於二零一七年五月及十月完成出售從事照明業務之Ace Winner及於英國從事博彩業務之冠喜之全部股權。於本期間，已終止業務並無產生任何收益。

於二零一八年六月三十日，本公司綜合資產淨值約15,567,611,000港元(二零一七年十二月三十一日：約16,156,748,000港元)及本公司擁有人應佔每股已發行普通股之綜合資產淨值約為0.11港元(二零一七年十二月三十一日：0.11港元)。

OPERATION AND BUSINESS REVIEW

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

Integrated Resort Development

The Company, through its subsidiary, Landing Jeju, has been investing in Jeju Shinhwa World in Jeju, South Korea since late 2013.

Jeju Shinhwa World is an iconic and premium family-oriented integrated resort in Northeast Asia, offering a selection of premium hotels with more than 2,000 luxurious hotel rooms and villas, a convention centre equipped with full meeting and conference facilities, many attractions including a theme park, a waterpark, a Korean culture entertainment zone and Transformers Autobot Exhibition, a retail and food complex housing one of the largest duty-free shopping areas in Jeju and offering visitors a variety of local and international cuisines and a casino.

Since progressively opening in 2017, the hotels in Jeju Shinhwa World welcomed many guests from Korea and the Asian region including China, Taiwan, Hong Kong, Macau, Japan, Singapore and Malaysia. With the continuous promotion and ramping up of its hotel business, the hotels in the resort have recorded increasing occupancy rates since their opening.

Since its opening in September 2017, Shinhwa Theme Park has attracted thousands of visitors from Korea and the Asian region. In an effort to attract and drive more visitors to the theme park, it organised a series of events including a New Year Eve Countdown Party and a 2018 FIFA World Cup Football event. It also introduced new rides and attractions like the Ice Rink in winter months, bumper cars in summer months and has featured a daily theme park characters parade.

The MICE business continued to maintain significant growth momentum through experiential offerings. During the period, Landing Convention Centre hosted several high-profile regional and national events. Its corporate and international clients were global market leaders from the pharmaceutical, financial and communications industries.

For the six months ended 30 June 2018, Jeju Shinhwa World regularly attracted many local and foreign visitors to Shinhwa Theme Park, Shinhwa World Hotels and Resorts, YG Republique, Café UNTITLED, 2017 (known as GD Café), MICE facilities in Landing Convention Centre, and generated segment revenue of approximately HK\$163,930,000 (2017: Nil), which was mainly generated from its hotels, MICE events, food and beverage services, theme park tickets and merchandise sales as well as leases of retail spaces in the resort.

經營及業務回顧

本公司為投資控股公司，於期內，本集團主要業務為(i)綜合度假區發展；(ii)博彩業務；及(iii)物業發展。

綜合度假區發展

本公司自二零一三年底起透過其附屬公司藍鼎濟州投資於位於南韓濟州之濟州神話世界。

濟州神話世界為東北亞地區的標誌性高級親子綜合度假區，提供一系列高級酒店(提供超過2,000間豪華酒店房間及別墅)、會議設施配備完善的會議中心、多個旅遊景點(包括主題公園、水上樂園、韓國文化娛樂區及變形金剛汽車人展覽館、一幢零售及餐飲綜合大樓(內設濟州最大免稅購物區之一，並為旅客提供各式各樣本地及環球美食)及一家娛樂場。

自二零一七年陸續開業以來，濟州神話世界之酒店已接待大量來自韓國以及中國、台灣、香港、澳門、日本、新加坡及馬來西亞等亞洲地區的賓客。透過持續宣傳及革新酒店業務，度假區內酒店自開業以來入住率一直上升。

自於二零一七年九月開業以來，神話主題公園吸引數以千計來自韓國以及亞洲地區的遊客。為吸引更多遊客到訪，主題公園舉辦一連串活動，包括除夕倒數派對及二零一八年世界盃足球活動。此外，主題公園亦引進新款遊樂設施及景點，例如於冬季開放的溜冰場及夏季開放的碰碰車設施，並每日舉行主題公園角色巡遊。

會議展覽業務提供體驗式服務，以繼續保持顯著增長勢頭。於本期間，藍鼎會議中心舉行了多個地區性及全國性焦點活動，其企業及國際客戶均為醫藥、金融及通訊行業的國際市場領導公司。

截至二零一八年六月三十日止六個月，濟州神話世界穩定吸引大批本地及外國旅客前往神話主題公園、神話世界度假酒店、YG Republique、Café UNTITLED, 2017(名為GD咖啡廳)及藍鼎會議中心之會議展覽設施，產生分部收益約163,930,000港元(二零一七年：無)，主要產生自其酒店、會議展覽活動、餐飲服務、主題公園門票及商品銷售以及租賃度假區零售空間所收之收益。

Gaming Business

Landing Casino, Jeju, South Korea

The Group obtained approval and relocated Landing Casino from Hyatt Regency Jeju Hotel to Jeju Shinhwa World on 25 February 2018. Since its opening on 25 February 2018, Landing Casino has been attracting many customers from the Asian region and ramping up its efforts to enhance the gaming experience for its customers. The gaming floor area increased to approximately 5,500 square metres (“m²”), which is about 7 times larger than its previous location at Hyatt Regency Jeju Hotel, and offers customers a total of 155 gaming tables together with 147 cutting-edge slot machines and electronic table games. Since its relocation on 25 February 2018, Landing Casino achieved gross revenue of HK\$1,998,702,000, with the total rolling volume of approximately HK\$66 billion and a hold rate of 3.2%.

For the six months ended 30 June 2018, Landing Casino achieved gross revenue of HK\$2,410,365,000 (2017: approximately HK\$174,544,000) or net revenue of HK\$1,405,087,000 (2017: approximately HK\$137,179,000). The segment profit from the Gaming Business was approximately HK\$754,786,000 (2017: approximately HK\$8,920,000 from continuing operations).

As at 30 June 2018, no impairment was made against the carrying amounts of the relevant goodwill, intangible assets and property, plant and equipment of the business of Landing Casino after assessment.

Property Development

The construction work for the resort condominiums and villas in zone R of Jeju Shinhwa World, which started in 2015, has been completed and the occupation permit was issued in January 2017.

For the six months ended 30 June 2018, revenue from sales of condominium apartments amounted to approximately HK\$183,471,000 (2017: approximately HK\$243,826,000) and a profit of approximately HK\$84,348,000 (2017: approximately HK\$56,476,000) was recorded in the Property Development segment.

As at 30 June 2018, approximately HK\$1,145,538,000 (31 December 2017: approximately HK\$1,267,895,000) was classified as completed properties for sale.

博彩業務

南韓濟州藍鼎娛樂場

於二零一八年二月二十五日，本集團取得批准將藍鼎娛樂場由濟州凱悅酒店搬遷至濟州神話世界。自於二零一八年二月二十五日開業以來，藍鼎娛樂場一直致力吸引更多來自亞洲地區的客戶及提升客戶的博彩體驗。博彩場地面積增至約5,500平方米（「平方米」），較先前位於濟州凱悅酒店的場地擴大約7倍，並為客戶提供合共155張賭桌及147部新款老虎機及電子桌面遊戲。自於二零一八年二月二十五日遷址以來，藍鼎娛樂場的收益總額達1,998,702,000港元，轉碼總額約為66,000,000,000港元，贏率為3.2%。

截至二零一八年六月三十日止六個月，藍鼎娛樂場的收益總額為2,410,365,000港元（二零一七年：約174,544,000港元）或收益淨額1,405,087,000港元（二零一七年：約137,179,000港元）。博彩業務的分部溢利約754,786,000港元（二零一七年：來自持續經營業務約8,920,000港元）。

於二零一八年六月三十日，經評估後並無就藍鼎娛樂場業務相關商譽、無形資產及物業、廠房及設備的賬面值作出減值。

物業發展

於二零一五年展開之濟州神話世界R區度假公寓及別墅之建築工程已經完成，並於二零一七年一月發出入伙准證。

截至二零一八年六月三十日止六個月，來自銷售公寓之收益約為183,471,000港元（二零一七年：約243,826,000港元），而物業發展分部則錄得溢利約84,348,000港元（二零一七年：約56,476,000港元）。

於二零一八年六月三十日，約1,145,538,000港元（二零一七年十二月三十一日：約1,267,895,000港元）分類為待售已落成物業。

Discontinued Business

Lighting Business

In view of the downturn of the LED lighting industry, the Group discontinued the Lighting Business by disposing of the entire issued share capital of Ace Winner, which through its subsidiaries, was principally engaged in the Lighting Business in the PRC. The disposal was completed on 5 May 2017.

The Group recorded a gain from the disposal of approximately HK\$16,861,000 for the six months ended 30 June 2017. In respect of this discontinued operation, a net loss for the six months ended 30 June 2017 of approximately HK\$12,537,000 was recorded to the Group before its disposal.

Les Ambassadeurs Club, London, the UK

On 11 October 2017, the Group completed the major disposal of the entire issued share capital of Jolly Champion which, through its indirect subsidiary, was engaged in the Gaming Business in the UK. After the disposal, the Company is no longer the shareholder of Jolly Champion.

For the six months ended 30 June 2017, revenue of approximately HK\$422,598,000 was generated from the discontinued operation of Les Ambassadeurs Club.

OUTLOOK

From January to May 2018, over 5.4 million domestic tourists visited Jeju (source: Jeju Special Self-Governing Provincial Tourism Association). Overseas tourists from China, Hong Kong, Taiwan, Singapore and other Asian jurisdictions have also increased. We believe that the growth of visitors from China would continue as long as the relationship between South Korea and China continues to develop positively. New routes or additional flights from Macau, Guangzhou and Taiwan were launched from July 2018 onwards, thereby improving the connectivity between Jeju and these regions.

已終止業務

照明業務

鑑於LED照明行業市況下滑，本集團已透過出售Ace Winner之全部已發行股本終止經營照明業務，有關公司透過其附屬公司主要於中國從事照明業務。出售已於二零一七年五月五日完成。

於截至二零一七年六月三十日止六個月，本集團錄得出售收益約16,861,000港元。出售前，本集團就該已終止業務於截至二零一七年六月三十日止六個月錄得虧損淨額約12,537,000港元。

英國倫敦 Les Ambassadeurs Club

於二零一七年十月十一日，本集團完成涉及冠喜全部已發行股本之主要出售事項，冠喜透過其間接附屬公司於英國從事博彩業務。出售後，本公司不再為冠喜之股東。

截至二零一七年六月三十日止六個月，自Les Ambassadeurs Club之已終止業務產生之收益約為422,598,000港元。

展望

由二零一八年一月至五月，到訪濟州的當地旅客已超過5,400,000人次(資料來源：濟州特別自治省旅遊協會)。來自中國、香港、台灣、新加坡及其他亞洲地區的海外旅客亦有增加。我們相信，只要南韓與中國繼續發展友好關係，來自中國的旅客人數將不斷增長。來往澳門、廣州及台灣的新航線及額外航班由二零一八年七月起啟航，大大改善濟州與上述地區之間的交通。

Management Discussion and Analysis 管理層討論及分析

The Group's flagship resort, Jeju Shinhwa World, will continue to ramp up its businesses and operations in the months ahead. It will continue to actively introduce more exciting activities and events at Jeju Shinhwa World to attract more customers into the resort and strengthen its market presence. Jeju Shinhwa World will open its Shinhwa Waterpark, Transformers Autobots Alliance Exhibition and the new Somerset Clubhouse on 3 August 2018. Shinhwa Waterpark will be the largest waterpark in Jeju, featuring approximately 18,000 m² of space. It features a wave pool, water slides, rides, spa, kids pool and a private cabana area, suitable for visitors of all ages. The 2,200 m² Transformers Autobots Alliance Exhibition is a walk-through interactive exhibition featuring popular Transformers characters. The exhibition is a completely immersive and educational experience that brings visitors into the world of the Transformers. The new Somerset Clubhouse features both indoor and outdoor swimming pools, a traditional Korean bath house (jimjilbang) and an Italian restaurant.

Jeju Shinhwa World's third hotel resort, Shinhwa Resort is also scheduled to open in the last quarter of 2018. The Shinhwa Resort will feature over 500 rooms furnished with modern amenities. Together with Marriott Resort, Landing Resort and Somerset Service Condominiums, Jeju Shinhwa World will offer over 2,000 rooms in total to visitors by the end of this year.

For Gaming Business, Landing Casino shall regularly organise regional and global poker and baccarat gaming tournaments as part of its ongoing efforts to promote and position Jeju Shinhwa World as a desirable destination resort.

For Property Development, the Group will continue its marketing efforts in selling its remaining apartments of Jeju Shinhwa World.

本集團的旗艦度假區濟州神話世界將於未來數月繼續提升其業務及營運，將陸續推出更多精彩活動及盛事吸引更多客戶到訪度假區及鞏固市場地位。濟州神話世界內的神話水上樂園及變形金剛「汽車人聯盟(Autobots Alliance)」展覽館以及嶄新的新盛捷會所(Somerset Clubhouse)將於二零一八年八月三日開幕。神話水上樂園將是濟州最大的水上樂園，佔地約18,000平方米，設有造浪池、滑水梯、騎乘設施、水療、兒童嬉水池及私人小屋，老幼咸宜。佔地2,200平方米的變形金剛汽車人聯盟展覽館是予人置身其境的互動展館，展出變形金剛電影中大受歡迎的角色。展館讓遊客全情投入，恍如走進變形金剛的世界。嶄新的新盛捷會所的設施包括一個室內及戶外泳池、一個傳統韓國澡堂汗蒸幕(jimjilbang)及一間意大利餐廳。

濟州神話世界第三間度假酒店神話度假區亦計劃於二零一八年最後一季開幕。神話度假區將設有超過500間配備現代化設施的客房。連同萬豪酒店、藍鼎度假酒店及盛捷服務公寓(Somerset Service Condominiums)，濟州神話世界將於今年年底前為遊客提供合共超過2,000間客房。

博彩業務方面，藍鼎娛樂場將定期舉辦具地區特色及風靡全球的撲克及百家樂遊戲錦標賽，作為其不斷致力令濟州神話世界成為遊客首選的度假勝地。

物業發展方面，本集團將繼續就銷售濟州神話世界內餘下公寓進行市場推廣活動。

Management Discussion and Analysis 管理層討論及分析

Beyond Korea, the Company has also recently announced that its wholly owned subsidiary, Landing Philippines, has been granted the Provisional License from PAGCOR to operate a casino at an integrated leisure and entertainment resort within the Entertainment City in Barangay Tambo, City of Parañaque, the Philippines. The US\$1.5 billion family-oriented integrated leisure and entertainment resort will be named NayaonLanding and will consist of a casino, an indoor cultural theme park and waterpark featuring the Philippines' rich history, culture and heritage, Asia's first and largest indoor movie-based theme park, a world-class state-of-the-art convention centre, luxury hotels and international retail and dining. The groundbreaking ceremony is scheduled to be held on 7 August 2018 and NayaonLanding is expected to be completed and open in early 2022. Following the successful opening of Jeju Shinwa World, this investment is an ideal opportunity for the Group to strategically expand its footprint into Southeast Asia, hence taking a major step towards the Company's aspiration to be a leading premium integrated resort operator in the region. According to the Department of Tourism of the Republic of the Philippines, Korea and China are currently the two largest sources of tourism to the country. We expect that NayaonLanding, when open, will be able to leverage the growing brand equity in Jeju Shinwa World to attract more Koreans and tourists in the region.

Moving ahead, as the Group focuses on ramping up its business and operations in Jeju Shinwa World and the development of NayaonLanding, the Group will continue to seek other suitable opportunities in the region.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2018, the Group had non-current assets of approximately HK\$13,396,237,000 (31 December 2017: approximately HK\$12,400,262,000) and net current assets of approximately HK\$3,682,858,000 (31 December 2017: approximately HK\$5,804,512,000). The current ratio, expressed as a ratio of the current assets over the current liabilities, was 2.7 (31 December 2017: 6.7). The decrease in the current ratio is mainly due to the decrease in cash and cash equivalents and the increase in bank and other borrowings for current and future capital expenditures.

除韓國外，本公司最近宣布其全資附屬公司 Landing Philippines 獲 PAGCOR 發出預賭牌，以供在菲律賓 Parañaque 市 Barangay Tambo 娛樂城內的綜合消閒娛樂度假區營運娛樂場。這個耗資十五億美元將名為 NayaonLanding 的綜合消閒娛樂度假區適合一家大小，設施包括一個娛樂場、一個以菲律賓多姿多采的歷史、文化及古蹟為賣點的室內文化主題公園及水上樂園、亞洲首個及規模最大的室內電影主題公園、世界級的先進會議中心、豪華酒店及國際零售及餐飲設施。動土儀式訂於二零一八年八月七日隆重舉行，NayaonLanding 可望於二零二二年初落成開幕。繼濟州神話世界順利開幕後，此項投資乃本集團涉足東南亞的理想機遇，令本公司在銳意成為區內領先的綜合度假區營運商上邁進一大步。據菲律賓共和國旅遊部表示，目前韓國及中國為菲律賓遊客的兩大來源。預期 NayaonLanding 開幕後，將可借助濟州神話世界帶來的品牌效應成功吸引更多來自韓國及區內的遊客。

展望未來，隨著本集團專注於提升其於濟州神話世界之業務及營運以及發展 NayaonLanding，本集團將繼續在區內尋找其他合適機會。

財務資源及流動資金

於二零一八年六月三十日，本集團之非流動資產約為 13,396,237,000 港元（二零一七年十二月三十一日：約 12,400,262,000 港元），而流動資產淨值則約為 3,682,858,000 港元（二零一七年十二月三十一日：約 5,804,512,000 港元）。流動比率（即流動資產約除以流動負債之比率）為 2.7（二零一七年十二月三十一日：6.7）。流動比率減少主要由於現金及現金等價物減少及用作現時及日後資本開支的銀行及其他借款增加所致。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2018, the provision of impairment of trade and other receivables (net) from gaming customers amounted to approximately HK\$648,000 (2017: reversal of impairment of approximately HK\$208,292,000 from continuing operations) and these provisions mainly consisted of overdue receivables with long aging periods. The reversal represented a subsequent collection of bad debt from trade and other receivables which was made in prior years. As at 30 June 2018, the Group had prepayments, trade and other receivables of approximately HK\$1,550,098,000 (31 December 2017: approximately HK\$1,015,557,000). As at 30 June 2018, the Group had a bank balance, cash and restricted cash of approximately HK\$3,287,435,000 with approximately HK\$1,441,578,000, HK\$1,349,681,000, HK\$473,605,000 held in Hong Kong dollars (“**HKD**”), Korean Won (“**KRW**”), United States dollars (“**USD**”) respectively and the remaining funds mainly held in Philippine Pesos (“**PHP**”) and Renminbi (“**RMB**”) (31 December 2017: approximately HK\$4,338,022,000, with approximately HK\$1,022,360,000, HK\$2,028,250,000, HK\$1,227,195,000 and HK\$1,445,000 held in HKD, KRW, USD and UK pound sterling (“**GBP**”) respectively and the remaining funds mainly held in RMB and PHP).

As at 30 June 2018, the Group had current trade and other payables of approximately HK\$1,110,038,000 (31 December 2017: approximately HK\$1,001,094,000) and bank and other borrowings in USD with floating interest rate of approximately HK\$185,899,000; in KRW with fixed interest rate of approximately HK\$1,894,959,000 and in HKD with fixed interest rate of HK\$262,222,000 (31 December 2017: bank and other borrowings in USD with floating interest rate of approximately HK\$195,373,000 and in KRW with fixed interest rate of approximately HK\$1,789,206,000) while total liabilities of the Group amounted to approximately HK\$3,727,783,000 (31 December 2017: approximately HK\$3,072,178,000). The Group’s gearing ratio, as measured on the basis of the Group’s total liabilities divided by total assets, was 19.3% (31 December 2017: 16.0%).

截至二零一八年六月三十日止六個月，博彩客戶之應收貿易款項及其他應收款項(淨額)減值之撥備約為648,000港元(二零一七年：持續經營業務之減值撥回約208,292,000港元)，該等撥備主要包括賬齡較長的逾期應收款項。有關撥回為其後所收回先前年度之應收貿易款項及其他應收款項之壞賬。於二零一八年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約為1,550,098,000港元(二零一七年十二月三十一日：約1,015,557,000港元)。於二零一八年六月三十日，本集團之銀行結餘、現金及受限制現金約為3,287,435,000港元，其中約1,441,578,000港元、1,349,681,000港元及473,605,000港元分別以港元(「**港元**」)、韓圓(「**韓圓**」)及美元(「**美元**」)持有，餘額則主要以菲律賓披索(「**披索**」)及人民幣(「**人民幣**」)持有(二零一七年十二月三十一日：約4,338,022,000港元，其中約1,022,360,000港元、2,028,250,000港元、1,227,195,000港元及1,445,000港元分別以港元、韓圓、美元及英鎊(「**英鎊**」)持有，餘額則主要以人民幣及披索持有)。

於二零一八年六月三十日，本集團之流動應付貿易款項及其他應付款項約為1,110,038,000港元(二零一七年十二月三十一日：約1,001,094,000港元)及以美元計值按浮動利率計息之銀行及其他借貸約為185,899,000港元；以韓圓計值按固定利率計息之銀行及其他借貸約為1,894,959,000港元及以港元計值按固定利率計息之銀行及其他借貸約為262,222,000港元(二零一七年十二月三十一日：以美元計值按浮動利率計息之銀行及其他借貸約為195,373,000港元及以韓圓計值按固定利率計息之銀行及其他借貸約為1,789,206,000港元)，而本集團之負債總額則約為3,727,783,000港元(二零一七年十二月三十一日：約3,072,178,000港元)。本集團之負債比率(按本集團之負債總額除以資產總值計算)為19.3%(二零一七年十二月三十一日：16.0%)。

CAPITAL STRUCTURE

Capital Reorganisation and Change in Board Lot Size

On 29 May 2018, the Company proposed to (a) consolidate every fifty issued ordinary shares of HK\$0.01 each in the issued share capital of the Company into one consolidated share (the “**Consolidated Shares**”) of HK\$0.50 each in the issued share capital of the Company (the “**Share Consolidation**”); (b) upon completion of Share Consolidation, the issued share capital of the Company would be reduced by (i) rounding down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (ii) cancelling the paid up capital of the Company to the extent of HK\$0.49 on each of the issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.50 to HK\$0.01 (the “**Capital Reduction**”) (collectively, the “**Capital Reorganisation**”). The Capital Reorganisation became effective on 4 July 2018. Upon the Capital Reorganisation becoming effective, the board lot size for trading in shares on the Stock Exchange was changed from 60,000 shares to 1,200 shares of the Company. As at the date of this report, the total number of issued shares of the Company is 2,934,898,710 shares with a par value of HK\$0.01 each.

Placing

On 14 September 2017, the Company completed the placing of 24,000,000,000 shares under a general mandate to not less than six places at the placing price of HK\$0.075 per placing share pursuant to the terms and conditions of the placing agreement dated 31 August 2017 entered into with the placing agent, Kingston Securities Limited. The net proceeds raised by the placing amounted to approximately HK\$1,790,749,000. As at 30 June 2018, approximately HK\$1,284,600,000 out of such net proceeds has been applied towards its intended use as stated in the announcement dated 31 August 2017, of which, approximately HK\$584,323,000 was applied towards the development, capital expenditure and operation in relation to Jeju Shinhwa World and approximately HK\$700,277,000 was applied towards the working capital of the Group, including approximately HK\$321,981,000 applied towards the partial repayment of the outstanding indebtedness owed by the Company to Landing International Limited (“**LIL**”), HK\$217,416,000 applied towards the administrative costs and start-up working capital for the potential operation in the Philippines and HK\$160,880,000 applied towards other working capital expenses of the Group. As at 30 June 2018, the remaining balance of approximately HK\$506,149,000 was not utilised, and such amount is expected to be applied towards the development of Jeju Shinhwa World and other working capital of the Group in around one year according to the Group’s financial budget (which may be updated from time to time with reference to its developments and operations).

資本架構

資本重組及更改每手買賣單位

於二零一八年五月二十九日，本公司建議(a)將本公司已發行股本中每五十股每股面值0.01港元之已發行普通股合併為一股本公司已發行股本中每股面值0.50港元之合併股份(「**合併股份**」)(「**股份合併**」)；(b)於股份合併完成後削減本公司已發行股本，方法為(i)透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(ii)按每股已發行合併股份註銷0.49港元本公司實繳股本，致使每股已發行合併股份之面值由0.50港元削減至0.01港元(「**資本削減**」)(統稱為「**資本重組**」)。資本重組自二零一八年七月四日起生效。資本重組生效時，本公司股份於聯交所之每手買賣單位由60,000股更改為1,200股。於本報告日期，本公司已發行股份總數為2,934,898,710股每股面值0.01港元之股份。

配售

於二零一七年九月十四日，根據與配售代理金利豐證券有限公司所訂立日期為二零一七年八月三十一日之配售協議之條款及條件，本公司完成根據一般授權按每股配售股份0.075港元之配售價向不少於六名承配人配售24,000,000,000股股份。配售所得款項淨額約為1,790,749,000港元。於二零一八年六月三十日，有關所得款項淨額其中約1,284,600,000港元按日期為二零一七年八月三十一日之公告所載的擬定用途應用，其中約584,323,000港元用作有關濟州神話世界的發展、資本開支及營運，而約700,277,000港元則用作本集團營運資金，包括約321,981,000港元用作償付本公司結欠藍鼎國際有限公司(「**藍鼎國際**」)的部分未償還債務、217,416,000港元用作菲律賓潛在業務的行政成本及創業營運資金及160,880,000港元用作本集團其他營運資金開支。於二零一八年六月三十日，約506,149,000港元仍未動用，預期有關款項將按照本集團財務預算(可不時參考其發展及營運予以更新)用作發展濟州神話世界及本集團大約一年之其他營運資金。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2018, before the Capital Reorganisation became effective, the total number of issued ordinary shares of the Company was 146,744,935,542 shares with a nominal value of HK\$0.01 each.

截至二零一八年六月三十日，資本重組生效前，本公司已發行普通股總數為146,744,935,542股，每股面值0.01港元。

CAPITAL COMMITMENTS

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

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 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	1,386,864	1,164,317
Properties under development	發展中物業	153,242	90,424
		1,540,106	1,254,741

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

除上文所披露者外，本集團並無任何其他重大資本承擔。

CONTINGENT LIABILITY

As at 30 June 2018, the Group did not have any material contingent liability (31 December 2017: Nil).

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債(二零一七年十二月三十一日：無)。

PLEDGE OF ASSETS

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

資產抵押

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,622,563	1,392,395
Investment properties	投資物業	6,418	-
Completed properties for sale	待售已落成物業	1,145,538	1,267,895
Properties under development	發展中物業	98,892	-

SEGMENT INFORMATION

Details of segment information of the Group for the six months ended 30 June 2018 are set out in note 6 to the condensed consolidated interim financial information.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuation on bank and other borrowings as at 30 June 2018, as the interest rates of the bank and other borrowings are mostly fixed throughout their respective loan term.

分部資料

本集團截至二零一八年六月三十日止六個月之分部資料詳情載於簡明綜合中期財務資料附註6。

現金流量管理及流動資金風險

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

貨幣及利率結構

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

由於銀行及其他借貸於其各自之貸款期內按大致固定利率計息，故本集團於二零一八年六月三十日所面對銀行及其他借貸利率波動風險有限。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL

Investments

Financial assets at fair value through other comprehensive income

The Group has reclassified the equity investments previously classified at fair value through profit or loss to fair value through other comprehensive income. As at 30 June 2018, the Group was holding listed equity investments at a fair value of approximately HK\$96,258,000 (representing approximately 0.50% of the total assets of the Company), which were classified as financial assets at fair value through other comprehensive income of the Group (31 December 2017: approximately HK\$319,015,000 was classified as financial assets at fair value through profit or loss). Net fair value losses in respect of such investments of approximately HK\$222,757,000, which was mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which are listed on main board of the Stock Exchange, stock code: 1031), were recognised in condensed consolidated statement of comprehensive income during the six months ended 30 June 2018. There was no single equity investment representing more than 1% of the total assets of the Company as at 30 June 2018.

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

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

重大投資、重大收購事項及出售事項

投資

按公平價值計入其他全面收益之財務資產

本集團將先前分類為按公平價值計入損益之股權投資重新分類為按公平價值計入其他全面收益。於二零一八年六月三十日，本集團持有上市股權投資，按公平價值計算約為96,258,000港元(相當於本公司資產總值約0.50%)，其獲分類為本集團按公平價值計入其他全面收益之財務資產(二零一七年十二月三十日：約319,015,000港元分類為按公平價值計入損益之財務資產)。截至二零一八年六月三十日止六個月，該等投資公平價值虧損淨額約222,757,000港元(主要由於金利豐金融集團有限公司(其股份於聯交所主板上市，股份代號：1031)之股權投資股價下跌)於簡明綜合全面收益表確認。於二零一八年六月三十日，並無任何單一股權投資佔本公司資產總值1%以上。

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

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聯交所證券上市規則(「**上市規則**」)之相關規定。為支持本集團之未來發展及/或投資，一旦出現合適集資機會，本公司不排除本公司將進行債務及/或進行股本集資活動之可能性，且本公司將就此遵守上市規則(倘適用)。

EVENTS AFTER THE REPORTING PERIOD

Save as mentioned elsewhere in this report, there were no other significant events after the reporting period up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2018, the Group had around 2,000 (31 December 2017: around 1,950) full-time employees (including management, administrative staff and production workers), with total staff costs amounting to approximately HK\$412,360,000 (2017: HK\$241,434,000 from continuing operations) for the period under review. The employees were mainly stationed in Hong Kong and South Korea. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: Nil).

報告期後事項

除本報告其他部分所述者外，截至本報告日期，報告期後概無任何其他重大事項。

僱員及酬金政策

於二零一八年六月三十日，本集團約有2,000名（二零一七年十二月三十一日：約1,950名）全職僱員，包括管理、行政人員及生產工人，於回顧期內之員工成本總額約為412,360,000港元（二零一七年：來自持續經營業務為241,434,000港元）。僱員主要長駐香港及南韓。僱員之酬金、晉升機會及加薪乃根據個人表現、專業資歷與工作經驗評估，並依照一般行業慣例釐定。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二零一八年六月三十日止六個月派發任何中期股息（截至二零一七年六月三十日止六個月：無）。

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

As at 30 June 2018, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV the Securities and Futures Ordinance (the "SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

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

於二零一八年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

Name	Capacity	Number of Shares/ underlying shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份／ 相關股份數目	好倉或淡倉	
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士(「仰博士」)	Held by controlled corporation 所控制之公司持有	74,078,364,892 (Note) (附註)	Long 好倉	50.48%

Note: 74,078,364,892 ordinary shares are held by LIL, a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 30 June 2018.

附註：74,078,364,892股普通股由藍鼎國際持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰博士持有。於二零一八年六月三十日，仰博士為藍鼎國際其中一名董事。

Save as disclosed above, as at 30 June 2018, none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company or the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年六月三十日，概無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)之相關股份及債權證中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)記入本公司根據證券及期貨條例第352條存置之登記冊；或(iii)根據標準守則知會本公司或聯交所之其他權益或淡倉。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

None of the Directors or their respective associates were 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.

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

As at 30 June 2018, 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.

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。

主要股東於本公司股份及相關股份中之權益及／或淡倉

於二零一八年六月三十日，按本公司根據證券及期貨條例第336條第XV部存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares Held	Long or Short Position	Percentage of Issued Share Capital of the Company
姓名／名稱	身分	所持股份數目	好倉或淡倉	佔本公司已發行股本百分比
LIL 藍鼎國際	Beneficial Owner 實益擁有人	74,078,364,892 (Note 1) (附註1)	Long 好倉	50.48%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	74,078,364,892 (Note 1) (附註1)	Long 好倉	50.48%
Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有	6,507,780,000 (Note 2) (附註2)	Long 好倉	4.43%
Tinmark Development Limited (「Tinmark」)	Beneficial owner 實益擁有人	3,960,060,000 (Note 2) (附註2)	Long 好倉	2.70%
Mr. Yao Jianhui ("Mr. Yao") 姚建輝先生(「姚先生」)	Held by controlled corporation 所控制之公司持有	10,467,840,000 (Note 3) (附註3)	Long 好倉	7.13%
	Beneficial owner 實益擁有人	221,280,000 (Note 3) (附註3)	Long 好倉	0.15%

Management Discussion and Analysis

管理層討論及分析

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 74,078,364,892 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares of the Company in which Dr. Yang is interested.
2. Tinmark, through its indirectly owned subsidiaries, holds 6,507,780,000 shares of the Company. Together with the 3,960,060,000 shares of the Company beneficially owned by Tinmark, Tinmark is deemed to be interested in a total of 10,467,840,000 shares of the Company, representing approximately 7.13% of the total number of issued shares of the Company.
3. Tinmark is a controlled corporation wholly owned by Mr. Yao, which is interested in 10,467,840,000 shares of the Company. Together with the 221,280,000 shares of the Company beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 10,689,120,000 shares of the Company, representing approximately 7.28% of the total number of issued shares of the Company.

Save as disclosed above, as at 30 June 2018, no other person (other than the Directors and the chief executive of the Company) or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2018, the Company repurchased a total of 650,340,000 ordinary shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$155,981,000 and all repurchased shares were cancelled on 24 April 2018.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

附註：

1. 全部已發行股本由仰博士持有之藍鼎國際於74,078,364,892股本公司股份中擁有權益。徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。
2. Tinmark透過其間接擁有附屬公司持有6,507,780,000股本公司股份。連同Tinmark實益擁有之3,960,060,000股本公司股份，Tinmark被視為於合共10,467,840,000股本公司股份中擁有權益，相當於本公司已發行股份總數約7.13%。
3. Tinmark為姚先生全資擁有之所控制公司，於10,467,840,000股本公司股份中擁有權益。連同姚先生實益擁有之221,280,000股本公司股份，姚先生被視為於合共10,689,120,000股本公司股份中擁有權益，相當於本公司已發行股份總數約7.28%。

除上文所披露者外，於二零一八年六月三十日，概無其他人士（除董事及本公司之主要行政人員外）或其聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有任何根據證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

購買、出售或贖回股份

於截至二零一八年六月三十日止六個月，本公司已於聯交所購回合共650,340,000股本公司普通股，代價總額約155,981,000港元，全部已購回股份已於二零一八年四月二十四日註銷。

除上文披露者外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

SHARE OPTION SCHEME

The Company adopted the share option scheme on 11 June 2010 (the “**Adoption Date**”) (the “**Share Option Scheme**”). Apart from the Share Option Scheme, the Company has no other share option scheme currently in force. The 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, customers, 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 from its Adoption Date.

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 294,790,551, representing approximately 10.04% of the issued share capital of the Company.

購股權計劃

本公司於二零一零年六月十一日(「**採納日期**」)採納購股權計劃(「**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(包括任何董事及本集團僱員)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。

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計劃項下之購股權(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合共不得超過本公司當時已發行股本1%，除非建議授出購股權已獲本公司股東於股東大會(建議承授人及其聯繫人士(定義見上市規則)於會上放棄表決)批准。

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

除於二零一四年十二月十五日授出購股權其後於二零一五年一月八日取消外，於本報告日期，本公司自採納日期起概無任何已授出或行使之購股權，而根據購股權計劃可供發行之本公司股份總數為294,790,551股，相當於本公司已發行股本約10.04%。

CORPORATE GOVERNANCE

Throughout the six months ended 30 June 2018, the Company has applied the principles and adopted and complied with all the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2018.

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Mr. Fok Ho Yin, Thomas (chairman of the Audit Committee), Mr. Bao Jinqiao and Mr. Wong Chun Hung. The unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 has been reviewed by the Audit Committee and the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal control and financial reporting matters.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Dr. Yang Zhihui (Chairman) and Ms. Zhou Xueyun as executive Directors and Mr. Fok Ho Yin, Thomas, Mr. Bao Jinqiao and Mr. Wong Chun Hung as independent non-executive Directors.

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

Hong Kong, 2 August 2018

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

企業管治

於截至二零一八年六月三十日止六個月，本公司已應用上市規則附錄十四企業管治守則及企業管治報告所載之原則並採納及遵守當中全部守則條文。

董事進行證券交易之標準守則

本公司已採納標準守則。經本公司作出特定查詢後，全體董事確認，彼等於截至二零一八年六月三十日止六個月內一直遵守標準守則所載規定標準。

審核委員會之審閱

於本報告日期，審核委員會由三名獨立非執行董事霍浩然先生(審核委員會主席)、鮑金橋先生及黃鎮雄先生組成。截至二零一八年六月三十日止六個月之未經審核簡明綜合中期財務資料已獲審核委員會及本公司獨立核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會亦已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關審計、風險管理、內部監控及財務申報事宜。

董事會

於本報告日期，董事會由執行董事仰智慧博士(主席)及周雪云女士；以及獨立非執行董事霍浩然先生、鮑金橋先生及黃鎮雄先生組成。

承董事會命
藍鼎國際發展有限公司
執行董事兼主席
仰智慧

香港，二零一八年八月二日

本報告之中英文版本如有歧義，概以英文本為準。



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

