



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

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立及於百慕達存續之有限公司)

Stock Code 股份代號：582



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ANNUAL
REPORT
年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yang Zhihui (*Chairman*)
Ms. Chan Mee Sze
Mr. Yeung Lo (appointed on 9 January 2020)
Dr. Wong Hoi Po (appointed on 3 February 2020)
Ms. Pu Shen Chen (appointed on 19 February 2020)

Independent Non-Executive Directors

Mr. Li Chun Kei (appointed on 15 January 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Du Peng (appointed on 12 March 2021)
Mr. Lin Liangyong (appointed on 26 June 2020 and
ceased on 12 March 2021)

Audit Committee

Mr. Li Chun Kei (*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Du Peng (appointed on 12 March 2021)
Mr. Lin Liangyong (appointed on 26 June 2020 and
ceased on 12 March 2021)

Nomination Committee

Mr. Li Chun Kei (*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Du Peng (appointed on 12 March 2021)
Mr. Lin Liangyong (appointed on 26 June 2020 and
ceased on 12 March 2021)

Remuneration Committee

Mr. Li Chun Kei (*Chairman, effective from 22 January 2020*)
(appointed on 15 January 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Du Peng (appointed on 12 March 2021)
Mr. Lin Liangyong (appointed on 26 June 2020 and
ceased on 12 March 2021)

董事會

執行董事

仰智慧博士(*主席*)
陳美思女士
楊魯先生(於二零二零年一月九日獲委任)
王海波博士(於二零二零年二月三日獲委任)
蒲慎珍女士(於二零二零年二月十九日獲委任)

獨立非執行董事

李駿機先生(於二零二零年一月十五日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
杜鵬先生(於二零二一年三月十二日獲委任)
林良勇先生(於二零二零年六月二十六日獲委任
及於二零二一年三月十二日終止職務)

審核委員會

李駿機先生(*主席, 自二零二零年一月二十二日
起生效*)(於二零二零年一月十五日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
杜鵬先生(於二零二一年三月十二日獲委任)
林良勇先生(於二零二零年六月二十六日獲委任
及於二零二一年三月十二日終止職務)

提名委員會

李駿機先生(*主席, 自二零二零年一月二十二日
起生效*)(於二零二零年一月十五日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
杜鵬先生(於二零二一年三月十二日獲委任)
林良勇先生(於二零二零年六月二十六日獲委任
及於二零二一年三月十二日終止職務)

薪酬委員會

李駿機先生(*主席, 自二零二零年一月二十二日
起生效*)(於二零二零年一月十五日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
杜鵬先生(於二零二一年三月十二日獲委任)
林良勇先生(於二零二零年六月二十六日獲委任
及於二零二一年三月十二日終止職務)

COMPANY SECRETARY

Ms. Lok Man Tsit
(appointed on 22 January 2020)

AUDITOR

Zenith CPA Limited
Registered Public Interest Entity Auditor
16/F, Pico Tower
64-66 Gloucester Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
KEB Hana Bank
Shinhan Bank
Woori Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suites 5815-5816, 58/F
Two International Finance Centre
No. 8 Finance Street, Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

公司秘書

駱敏婕女士
(於二零二零年一月二十二日獲委任)

核數師

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

主要往來銀行

星展銀行(香港)有限公司
韓亞銀行
新韓銀行
友利銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
中環金融街8號
國際金融中心二期
58樓5815-5816室

百慕達主要股份過戶登記處

4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda



CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

582

WEBSITE OF THE COMPANY

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

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東 183 號
合和中心 54 樓

股份代號

582

公司網址

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

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

本報告之中英文本如有歧義，概以英文本為準。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Dr. Yang Zhihui (“Dr. Yang”), aged 49, is the Chairman of the board of directors of Landing International Development Limited (the “Company”) and has been an executive director of the Company since 19 July 2013. He is one of the directors and the sole shareholder of Landing International Limited, the controlling shareholder of the Company. Dr. Yang had been a director of Hubei Landing Holding Co., Ltd. (shares of which are listed on Shenzhen Stock Exchange, stock code: 000971) until December 2014 and a director and general manager of China Dive Company Limited (shares of which are listed on Shenzhen Stock Exchange, stock code: 300526) until December 2020. He was awarded with an honorary degree of Doctor of Philosophy in Business Management at Jeju National University in March 2017. Dr. Yang has extensive experience in property development in the People’s Republic of China.

Ms. Chan Mee Sze (“Ms. Chan”), aged 46, has been an executive director of the Company since 1 September 2018. She holds several directorships in certain subsidiaries of the Company and its subsidiaries (the “Group”) as well. Ms. Chan obtained a Bachelor’s degree in Laws from University of London and a Master’s degree in Business Administration from University of Dundee. She is also a fellow member of The Hong Kong Institute of Company Secretaries and a fellow member of The Chartered Governance Institute. Ms. Chan has extensive experience in corporate administration and corporate finance. She was an executive director of OCI International Holdings Limited (shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 329) from April 2011 to August 2018 and an independent non-executive director of Mingyuan Medicare Development Company Limited (shares of which were listed on the main board of the Stock Exchange, stock code: 233) from May 2016 to January 2020.

Mr. Yeung Lo (“Mr. Yeung”), aged 51, has been an executive director of the Company since 9 January 2020. He currently serves as a Chief Operation Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which operated and developed by Landing Jeju Development Co., Ltd. (“Landing Jeju”, the wholly owned subsidiary of the Company). Mr. Yeung holds several directorships in certain subsidiaries of the Group as well. He graduated from McGill University, Montreal, Canada with Bachelor’s degree of Engineering in Computer. Mr. Yeung recently served as the Chief Executive Officer in GONGZI (Macau) Investment Company Limited from 2018 to early 2019, and earlier as a Senior Vice President (International Marketing Macau) in Crown Melbourne Limited from 2015 to 2017. He has over 20 years of professional experience in sales and operations for technology solutions vendors and gaming and hospitality services providers.

仰智慧博士(「仰博士」)，49歲，自二零一三年七月十九日起擔任藍鼎國際發展有限公司(「本公司」)董事會主席兼執行董事。彼為本公司之控股股東藍鼎國際有限公司其中一名董事兼唯一股東。仰博士直至二零一四年十二月止曾任湖北藍鼎控股股份有限公司(其股份於深交所上市，股份代碼：000971)之董事，並直至二零二零年十二月止曾為中潛股份有限公司(其股份於深交所上市，股份代碼：300526)之董事兼總經理。彼於二零一七年三月獲濟州國立大學(Jeju National University)頒發商業管理哲學博士榮譽學位。仰博士在中華人民共和國房地產開發方面具有豐富經驗。

陳美思女士(「陳女士」)，46歲，自二零一八年九月一日起擔任本公司執行董事。彼亦擔任本公司及其附屬公司(「本集團」)若干附屬公司之董事。陳女士取得倫敦大學法律學士學位及鄧迪大學(University of Dundee)工商管理碩士學位。彼亦為香港特許秘書公會資深會員，並為特許公司治理公會資深會員。陳女士於企業行政及企業財務方面擁有豐富經驗。彼曾於二零一一年四月至二零一八年八月期間擔任東建國際控股有限公司(其股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：329)之執行董事及於二零一六年五月至二零二零年一月為銘源醫療發展有限公司(其股份曾於聯交所主板上市，股份代號：233)之獨立非執行董事。

楊魯先生(「楊先生」)，51歲，自二零二零年一月九日起擔任本公司執行董事。彼目前擔任本公司全資附屬公司藍鼎濟州開發株式會社(「藍鼎濟州」)營運及發展之集團旗艦綜合度假區項目濟州神話世界之首席運營官。楊先生亦擔任本集團若干附屬公司之董事。彼畢業於加拿大蒙特利爾的麥吉爾大學，獲得電腦工程學士學位。楊先生於二零一八年至二零一九年初在GONGZI (Macau) Investment Company Limited擔任首席執行官一職及於二零一五年至二零一七年在Crown Melbourne Limited擔任高級副總裁(澳門國際營銷)。彼在科技解決方案供應商和博彩及酒店服務提供商的銷售及運營方面擁有超過20年的專業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Dr. Wong Hoi Po (“Dr. Wong”), aged 44, has been an executive director of the Company since 3 February 2020. Dr. Wong holds a Doctoral Degree in Business Administration, a Master’s degree of Business Administration in Finance, and a Bachelor’s degree in Accounting from the United States. He currently serves as a Chief Financial Officer at Jeju Shinhwa World, the flagship integrated resort project of the Group, which operated and developed by Landing Jeju and he previously served as a Senior Vice President at Landing Jeju from 1 March 2019 to 5 January 2020. Dr. Wong holds several directorships in certain subsidiaries of the Group as well. Prior to joining Landing Jeju, he worked as a Chief Financial Officer at Creative Brilliant Investment Company Limited, Macau from 2016 to 2019. Before 2016, Dr. Wong had worked as an executive director of finance at Venetian Macau Limited for 10 years. As an external auditor, he started his finance and accounting career for an accounting firm in the United States back in 2000. With approximately 20 years of professional and practical experience in the field of accounting and finance, Dr. Wong also served as a part-time visiting associate professor at Macau University of Science & Technology lecturing a number of business administration programs at master’s degree level.

Ms. Pu Shen Chen (“Ms. Pu”), aged 49, has been an executive director of the Company since 19 February 2020. She is a seasoned senior business leader with extensive gaming industry experience in management, operations and marketing to her current role as the Chief Operation Officer at Landing Casino, which operated by Landing Entertainment Korea Co., Ltd., the wholly owned subsidiary of the Company, and she previously served as an Executive Vice President at Landing Casino from April 2019 to January 2020. Ms. Pu holds several directorships in certain subsidiaries of the Group as well. In 2017 to 2019, she held the chief executive officer position at a gaming services company. Before that, Ms. Pu’s professional career began her executive positions at MGM Resorts International and MGM Grand Paradise Limited since 1996. Ms. Pu received her Bachelor of Science in Hotel Administration from University of Nevada, Las Vegas.

Mr. Li Chun Kei (“Mr. Li”), aged 37, has been an independent non-executive director of the Company since 15 January 2020. Mr. Li graduated from University of Hull, United Kingdom with Bachelor’s degree of Law in July 2007. He is a member of Hong Kong Institute of Certified Public Accountant. Mr. Li has over 10 years of experience in corporate finance and accounting. He also worked in PricewaterhouseCoopers from 2008 to 2011.

王海波博士(「王博士」), 44歲, 自二零二零年二月三日起擔任本公司執行董事。王博士持有美國工商管理博士、美國財務金融管理碩士, 及美國會計學士學位。彼目前擔任藍鼎濟州營運及發展之集團旗艦綜合度假區項目濟州神話世界之首席財務官, 並於二零一九年三月一日至二零二零年一月五日期間擔任藍鼎濟州之高級副總裁。王博士亦擔任本集團若干附屬公司之董事。在加入藍鼎濟州之前, 彼於二零一六年至二零一九年在創暉投資股份有限公司(澳門)擔任首席財務官。在二零一六之前, 王博士在澳門威尼斯人有限公司擔任高級財務總監10年。作為一名外部審計師, 彼於二零零零年在美國一家會計師事務所開始從事審計職業。憑藉在會計和金融領域的約20年專業和實踐經驗, 王博士還曾在澳門科技大學擔任兼職客座副教授講授多個碩士學位課程。

蒲慎珍女士(「蒲女士」), 49歲, 自二零二零年二月十九日起擔任本公司執行董事。彼是一位經驗豐富的資深商業領袖, 在管理、運營及市場營銷方面擁有豐富的博彩經驗; 彼目前擔任本公司全資附屬公司Landing Entertainment Korea Co., Ltd.營運之藍鼎娛樂場的首席運營官, 並於二零一九年四月至二零二零年一月期間擔任藍鼎娛樂場的執行副總裁。蒲女士亦擔任本集團若干附屬公司之董事。於二零一七年至二零一九年, 彼於一間賭場服務公司擔任首席執行官職位。此前, 蒲女士的職業生涯始於一九九六年, 先後在美高梅國際度假村及美高梅金殿超濠股份有限公司擔任行政職務。蒲女士於內華達大學拉斯維加斯分校(University of Nevada, Las Vegas)獲得酒店管理學學士學位。

李駿機先生(「李先生」), 37歲, 自二零二零年一月十五日起擔任本公司獨立非執行董事。李先生二零零七年七月畢業於英國赫爾大學, 獲得法學學士學位。彼為香港會計師公會會員。李先生在公司財務和會計方面擁有超過10年的經驗。其亦曾於二零零八年至二零一一年在羅兵咸永道會計師事務所任職。

Mr. Shek Lai Him Abraham (“Mr. Shek”), aged 75, has been an independent non-executive Director of the Company since 14 August 2020. Mr. Shek graduated from the University of Sydney and holds a Bachelor of Arts Degree and a Diploma in Education. He was appointed as a Justice of the Peace in 1995 and was awarded the Silver Bauhinia Star and the Gold Bauhinia Star by the government of the Hong Kong Special Administrative Region (the “HKSAR”) in 2007 and 2013 respectively. Mr. Shek is a member of the HKSAR Legislative Council representing the Real Estate and Construction Functional Constituency, a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption, a member of the Court and Council of The University of Hong Kong and a honorary member of Court of The Hong Kong University of Science & Technology.

Currently, Mr. Shek is an independent non-executive director of China Resources Cement Holdings Limited (stock code: 1313), Chuang’s China Investments Limited (stock code: 298), Chuang’s Consortium International Limited (stock code: 367), Cosmopolitan International Holdings Limited (stock code: 120), Country Garden Holdings Company Limited (stock code: 2007), CSI Properties Limited (stock code: 497), Everbright Grand China Assets Limited (stock code: 3699), Far East Consortium International Limited (stock code: 35), Hao Tian International Construction Investment Group Limited (stock code: 1341), ITC Properties Group Limited (stock code: 199), Lai Fung Holdings Limited (stock code: 1125), Lifestyle International Holdings Limited (stock code: 1212), NWS Holdings Limited (stock code: 659), Paliburg Holdings Limited (stock code: 617) and SJM Holdings Limited (stock code: 880), all being listed public companies in Hong Kong. He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust (stock code: 2778)) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust (stock code: 1881)), both trusts are listed on the Stock Exchange. Mr. Shek is an executive director of Goldin Financial Holdings Limited (stock code: 530), being listed public company in Hong Kong.

During the last three years, Mr. Shek was an independent non-executive director of Hop Hing Group Holdings Limited (stock code: 47), Midas International Holdings Limited (now known as Magnus Concordia Group Limited) (stock code: 1172) and MTR Corporation Limited (stock code: 66), all being listed public companies in Hong Kong.

石禮謙先生(「石先生」)，75歲，自二零二零年八月十四日起擔任本公司獨立非執行董事。石先生畢業於悉尼大學，持有文學學士學位及教育文憑。彼於一九九五年獲委任為太平紳士，以及分別於二零零七年及二零一三年獲香港特別行政區(「香港特別行政區」)政府頒授銀紫荊星章及金紫荊星章。石先生為香港特別行政區立法會地產及建造界功能界別議員、廉政公署貪污問題諮詢委員會成員、香港大學校董會及校務委員會成員及香港科技大學顧問委員會榮譽委員。

目前，石先生為華潤水泥控股有限公司(股份代號：1313)、莊士中國投資有限公司(股份代號：298)、莊士機構國際有限公司(股份代號：367)、四海國際集團有限公司(股份代號：120)、碧桂園控股有限公司(股份代號：2007)、資本策略地產有限公司(股份代號：497)、光大永年有限公司(股份代號：3699)、遠東發展有限公司(股份代號：35)、昊天國際建設投資集團有限公司(股份代號：1341)、德祥地產集團有限公司(股份代號：199)、麗豐控股有限公司(股份代號：1125)、利福國際集團有限公司(股份代號：1212)、新創建集團有限公司(股份代號：659)、百利保控股有限公司(股份代號：617)及澳門博彩控股有限公司(股份代號：880)的獨立非執行董事，該等公司全部為香港上市公眾公司。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託之管理人)(股份代號：2778)及富豪資產管理有限公司(富豪產業信託之管理人)(股份代號：1881)的獨立非執行董事，兩間信託公司均於聯交所上市。石先生為高銀金融(集團)有限公司(股份代號：530)之執行董事，該公司為香港上市公眾公司。

於過去三年，石先生為合興集團控股有限公司(股份代號：47)、勤達集團國際有限公司(現稱為融太集團股份有限公司)(股份代號：1172)及香港鐵路有限公司(股份代號：66)的獨立非執行董事，該等公司全部為香港上市公眾公司。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事簡歷

Mr. Du Peng ("Mr. Du"), aged 39, has been an independent non-executive Director of the Company since 12 March 2021. Mr. Du graduated from Zhongnan University of Economics and Law with a Doctoral degree of marketing in June 2009. He is the Head of Department of Marketing, the Director of Management Case Research Center and the Associate Professor of School of Business and Administration in Zhongnan University of Economics and Law. Mr. Du has over 12 years of experience in marketing consultancy and training.

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

杜鵬先生(「杜先生」)，39歲，自二零二一年三月十二日起擔任本公司獨立非執行董事。杜先生二零零九年六月畢業於中南財經政法大學，獲得市場營銷博士學位。彼為中南財經政法大學工商管理學院營銷管理系主任、管理案例研究中心主任兼副教授。杜先生在市場營銷諮詢及培訓方面擁有超過12年的經驗。

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

On behalf of the board of directors (the “Director(s)”) (the “Board”) of Landing International Development Limited (the “Company”), I have the pleasure to report on the financial results, operations and other aspects of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2020 (the “Year”).

MANAGEMENT DISCUSSION AND ANALYSIS

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

Financial Results

For the Year, the Group’s consolidated revenue was approximately HK\$788,011,000 (2019: approximately HK\$815,533,000), representing a slight decrease of approximately 3.4% when compared to the year ended 31 December 2019. The decrease in consolidated revenue was mainly due to the outbreak of COVID-19 leading to the (i) drop of visitation to the Group’s foreigner-only casino; and (ii) reduction of property sale activities. However, as a result of the increase in consumption and visitation by domestic customers in South Korea, an increase in revenue generated from integrated resort was recorded in the second half of the Year. During the Year, non-gaming revenue was approximately HK\$601,525,000 (2019: approximately HK\$602,416,000) while gaming revenue was approximately HK\$186,486,000 (2019: approximately HK\$213,117,000).

For the Year, the loss attributable to the owners of the Company was approximately HK\$2,115,001,000 (2019: approximately HK\$2,132,855,000). The basic and diluted loss per share attributable to owners of the parent was HK63.28 cents (2019: HK72.67 cents). Despite the decline in consolidated revenue for the Year, mainly attributable to the (i) decrease in operating expenses and employee benefit expenses; (ii) decrease in fair values of investment properties; and (iii) decrease in impairment of trade and other receivables and property, plant and equipment, the consolidated net loss for the Year was slightly less than the consolidated net loss for the year ended 31 December 2019.

As at 31 December 2020, the consolidated net asset value of the Company was approximately HK\$10,446,617,000 (2019: approximately HK\$11,884,767,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$2.97 (2019: approximately HK\$4.05).

本人謹代表藍鼎國際發展有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然報告本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度(「本年度」)之財務業績、經營狀況及其他事宜。

管理層討論與分析

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

財務業績

截至本年度，本集團綜合收益約為788,011,000港元(二零一九年：約815,533,000港元)，較截至二零一九年十二月三十一日止年度略為減少約3.4%。綜合收益減少主要由於新型冠狀病毒(COVID-19)爆發而導致：(i)本集團外國人專用娛樂場的訪客量下跌；及(ii)物業銷售活動減少。然而，由於南韓本地客戶的消費及訪問量增加，本年度下半年綜合度假村的收入有所增長。本年度，非博彩收益約601,525,000港元(二零一九年：約602,416,000港元)，而博彩收益約186,486,000港元(二零一九年：約213,117,000港元)。

截至本年度本公司擁有人應佔虧損約為2,115,001,000港元(二零一九年：約2,132,855,000港元)。母公司擁有人應佔每股基本及攤薄虧損為63.28港仙(二零一九年：72.67港仙)。儘管於截至本年度綜合收益減少，主要由於(i)運營費用及僱員福利費用減少；(ii)投資物業的公平價值下跌及(iii)應收貿易款項及其他應收款項以及物業、廠房及設備的減值減少，惟截至本年度綜合虧損淨額略低於截至二零一九年十二月三十一日止年度的綜合虧損淨額。

於二零二零年十二月三十一日，本公司綜合資產淨值約為10,446,617,000港元(二零一九年：約11,884,767,000港元)，而母公司擁有人應佔每股已發行普通股之綜合資產淨值約為2.97港元(二零一九年：約4.05港元)。

OPERATION AND BUSINESS REVIEW

Impact of the COVID-19 Pandemic

The global economy has been facing severe challenges since the widespread of COVID-19 pandemic in January 2020, resulting in a materially adverse effect on our operating results throughout 2020. The number of foreign visitors decreased by 85.6% for the Year in South Korea compared to that of 2019, according to the statistics released by Korea Tourism Organisation.

A series of travel restrictions and control measures have been implemented within and across different countries to mitigate the risk of COVID-19. After the first wave of infection, South Korea detected only single-digit numbers of new cases in several days in April 2020, it was brought under control from April to July. However the number of confirmed cases increased again thereafter in August and December. The Government of South Korea has introduced some measures concerning cross border travelling, including COVID-19 testing before arrival, mandatory screenings for international arrivals at all ports and a 14-day self-quarantine requirement regardless of testing outcomes. Attributable to the early robust public health response based around extensive testing and tech-powered contact tracing being implemented by the Government of South Korea, the number of infected case had remained very low in Jeju in 2020.

Our major business in Jeju Island, South Korea, which largely relies on entertainment and hospitality market conditions, especially the gaming business, has been inevitably affected by COVID-19. Operating hours and maximum capacity across our attractions, restaurants and facilities are being continuously adjusted according to government guidelines. In order to strengthen the epidemic prevention, measures like body temperature monitoring and enhanced disinfection cleaning are implemented.

With the rollout of COVID vaccines giving hope, it is expected that the vaccines are likely to ease various kind of restrictions in the foreseeable future. However, at the present time, we are still facing difficulties in anticipating the material development of COVID-19 and a wide range of public policies to be introduced globally and regionally, especially the travel restrictions, which could significantly affect our core businesses.

經營及業務回顧

新型冠狀病毒大流行之影響

自二零二零年一月新型冠狀病毒大流行廣泛傳播以來，全球經濟一直面臨嚴峻挑戰，對我們於二零二零年的經營業績造成重大不利影響。根據韓國觀光公社發佈的統計數據，本年度南韓的外國旅客數量比二零一九年減少85.6%。

各國內外已實施一系列旅遊限制及控制措施以減輕新型冠狀病毒的風險。在第一波感染後，南韓於二零二零年四月的若干日子僅發現個位數的新增個案，感染情況自四月起至七月受控。然而，其後確診個案數字於八月及十二月增加。南韓政府已推出若干針對跨境旅遊的措施，包括入境前須進行新型冠狀病毒檢測、對所有港口的國際入境者進行強制篩查以及14日自我隔離規定(不論測試結果)。由於南韓政府已在早期進行廣泛測試及採取以先進技術追蹤接觸者等強而有力的公眾健康措施作回應，於二零二零年，濟州的感染個案維持極低水平。

我們在南韓濟州島的主要業務很大程度上取決於娛樂及酒店業市況(特別是博彩業)，因而無可避免地受到新型冠狀病毒的影響。我們正根據政府指引，不斷調整各景點、餐廳及設施的營運時間及最高容納人數。為加強防疫，我們已實施如體溫檢測及加強消毒清潔等的措施。

隨著新型冠狀病毒疫苗的面世帶來希望，預計疫苗將於可見之將來消除多種限制。然而，目前我們正在就預計新型冠狀病毒的實質發展以及全球及地區將推行的各項公共政策(特別是旅遊限制)面臨困難，這可能會對我們的核心業務造成重大影響。

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development

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

Jeju Shinhwa World is an iconic world-class resort destination in Northeast Asia comprising of a selection of premium hotels, convention & exhibition centre, retail mall, food & beverage outlets, leisure and entertainment complex, theme park and water park, and the largest foreigners-only casino in Jeju.

More than 2,000 high-quality guest rooms and suites are available for bookings including own brand label Landing Resort, the first and only five-star rated Marriott resort, family adventure at Shinhwa Resort and full-serviced Somerset suites in Jeju. The hotels are strategically positioned to cater to all segments of guests visiting the resort. All hotels in the resort have consistently ranked high in reviews by the guests and won multiple commendations from the hospitality industry. The infinity pool in Shinhwa Resort has quickly become a big draw to the visitors with its spectacular view of Jeju’s natural horizon during the day and its DJ pool party events in the evening. The spectacular view of Jeju’s natural horizon distinguishes Jeju Shinhwa World as the best integrated resort in Northeast Asia. A unique garden where scents of the forest filled with fresh woodland air and traces of Jeju culture.

Shinhwa Theme Park attracts both domestic and foreign tourists. The park is themed with Larva characters from a popular local animated production and offers more than 15 amazing rides and attractions for children and families with add-on seasonal attractions such as ice rink in winter months and bumper cars in summer months. The theme park is also an ideal venue for large scale events and has been used for New Year’s Eve countdown party, FIFA World Cup soccer event, dinner function for USPGA golf tournament, etc.

Shinhwa Waterpark is the newest and largest waterpark in Jeju with 18,000 square meters of space. It features a wave pool, water slides, rides, spa, kid pool, and a private cabana area suitable for visitors of all ages. Since its opening in August 2018, Shinhwa Waterpark has anchored itself to be the first-choice water park attraction in Jeju, which can host more than 4,000 visitors during peak days.

經營及業務回顧(續)

綜合度假區發展

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

濟州神話世界為東北亞具標誌性的世界級度假勝地，當中設有多家高級酒店、會議及展覽中心、零售商場、餐飲店舖、休閒娛樂綜合大樓、主題公園、水上樂園及濟州最大型的外國人專用娛樂場。

超過2,000間優質客房及套房現可供預訂，酒店包括：自有品牌的藍鼎度假酒店、濟州首間及唯一一間之五星級萬豪度假酒店、設有家庭體驗的神話度假酒店及盛捷的全面服務度假公寓。該等酒店的戰略定位為迎合到訪度假區各類賓客。所有度假區內的酒店一直獲賓客高度評價並獲得酒店業多項殊榮。憑藉其既可於日間可欣賞濟州自然水平線的壯麗景觀亦可於夜間舉行泳池點唱派對(DJ pool party)，神話度假酒店的無邊際泳池迅速成為旅客新寵兒。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞的最佳綜合度假區。更設有充滿清新叢林氣息及濟州文化氣息的獨特花園。

神話主題公園吸引了當地及外國旅客參觀。該園區以當地知名動畫製作的Larva角色作主題，向兒童及家庭提供超過15款充滿既驚喜又刺激的遊樂設施及景點，更提供額外季節性景點，例如：冬季限定的溜冰場及夏季限定的碰碰車。該主題公園亦成為舉行大型活動的理想場地，曾舉辦除夕倒數派對、世界盃足球活動及USPGA高爾夫球賽晚餐會等。

神話水上樂園是濟州最新及最大的水上樂園，佔地18,000平方米。園內設有衝浪池、滑水道、騎乘設施、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。自二零一八年八月開幕，神話水上樂園定位為濟州首選的水上樂園，於旺季高峰日可接待逾4,000名訪客。

OPERATION AND BUSINESS REVIEW (continued)

Integrated Resort Development (continued)

Jeju Shinhwa World also houses the most extensive food and beverage outlets under one roof in Jeju, offering a wide selection of local and international cuisines including the most authentic Cantonese restaurant well-liked by both tourists and local residents which is helmed by an award-winning master chef. After dining, the poolside bar by Shinhwa Resort's signature Sky Pool offer a romantic view of Jeju island's iconic Oreum ridge lines.

The MICE business capitalising on the largest column-free ballroom in Jeju and the adjacent conference room facilities, Landing Convention Centre in Jeju Shinhwa World has been the host venue for many high profile regional and international events. Due to Jeju's close proximity to major cities in China and visa-free policy, Landing Convention Centre is an ideal place for various conferences and incentive groups from China.

Since the travel restrictions implemented and the widespread of COVID-19 pandemic at the beginning of 2020, visitations had dropped dramatically during the Year. Large scale expansion projects, such as Four Seasons Resorts and Lionsgate Movie World, were suspended to preserve healthy liquidity of the Group. In response to the decreasing number of cross-border travellers, we concentrated on domestic market by offering discounted family packages and promotion events that combined our water and theme parks, food and beverage as bundles. Our enhanced marketing strategy has been rewarded a satisfactory response with improving hotel occupancy rate since May 2020. During the high season in 2020, the occupancy rate had surged to over 80%.

For the Year, Jeju Shinhwa World generated segment revenue of approximately HK\$504,233,000 (2019: approximately HK\$488,615,000), which mainly derived from its hotels, MICE events, food and beverage services, attraction theme parks and merchandise sales as well as leases of retail spaces in the resort. Segment loss of the Integrated Resort Development for the Year was approximately HK\$1,280,324,000 (2019: approximately HK\$1,076,090,000).

經營及業務回顧(續)

綜合度假區發展(續)

濟州神話世界乃濟州最多餐飲店舖的單一園區，提供多款本地及國際菜式，包括由一名獲獎主廚領班的正宗廣東餐廳，深受旅客及本地居民歡迎。用餐後，可到神話度假酒店的標誌天際泳池旁的天空酒吧欣賞濟州島有名的拒文嶽山脊線的浪漫景色。

會議展覽業務憑藉濟州最大的無柱宴會廳及毗鄰的會議室設施，濟州神話世界的藍鼎會議中心已成為多項備受注目的地區及國際活動的主辦場地。由於濟州鄰近中國主要城市並有免簽證政策，藍鼎會議中心成為來自中國團體舉辦不同類型會議及活動的理想場地。

自二零二零年初實施旅遊限制，加上新型冠狀病毒大流行的擴散，於本年度內的到訪旅客量急劇下降。大型的擴展項目如四季度假酒店及獅門影城已停止，以保持本集團穩健的流動資金狀況。為應對跨境旅客人數減少，我們聚焦本地市場提供家庭折扣套票及舉辦促銷活動，銷售併合水上樂園、主題公園、餐飲的套票，自二零二零年五月以來，酒店入住率有所提高，我們強化的營銷策略獲得了令人滿意的反應。於二零二零年的旺季，入住率曾上升至超過80%。

截至本年度，濟州神話世界產生分部收益約504,233,000港元(二零一九年：約488,615,000港元)，收益主要來自酒店、會議展覽活動、餐飲服務、景點主題公園、商品銷售及度假區零售商店租賃。截至本年度，綜合度假區發展的分部虧損約1,280,324,000港元(二零一九年：約1,076,090,000港元)。

OPERATION AND BUSINESS REVIEW (continued)**Gaming Business**

Landing Casino located in Jeju Shinhwa World is currently the largest foreigners-only casino in Jeju with 155 gaming tables, 239 slot machines and electronic table games with exclusive gaming area approximately 5,500 square meters. With its scale and international standard gaming equipment and best practices, Landing Casino used to host some of the biggest gaming tournaments in the industry which were attended by some of the most renowned professional players from every part of the world and attracted customers from all over Asian region including VIPs who have never visited Jeju before.

The outbreak of COVID-19, since January 2020 has adversely affected our Gaming Business due to the dramatic decrease of cross-border visitors traveled to Jeju from China and elsewhere under a series of travel restrictions and control measures within and across the countries.

For the Year, Landing Casino recorded net revenue of approximately HK\$186,486,000 (2019: approximately HK\$213,117,000) and segment loss from the Gaming Business was approximately HK\$509,375,000 (2019: approximately HK\$469,038,000).

As of 31 December 2020, impairment of approximately HK\$5,438,000 and HK\$294,462,000 were made on the relevant goodwill and intangible assets of the business of Landing Casino, respectively. However, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

Due to the outbreak of COVID-19, the sales and marketing activities for selling the resort condominiums and villas in zone R of Jeju Shinhwa World were inevitably affected during the Year.

For the Year, revenue from sales of residential properties amounted to approximately HK\$97,292,000 (2019: approximately HK\$113,801,000) and segment profit of approximately HK\$8,725,000 (2019: approximately HK\$23,226,000) was recorded in the Property Development segment.

As of 31 December 2020, approximately HK\$875,637,000 (2019: approximately HK\$982,533,000) was classified as completed properties for sale.

經營及業務回顧(續)**博彩業務**

位於濟州神話世界的藍鼎娛樂場現為濟州最大型之外國人專用娛樂場，提供155張賭桌及239部老虎機及電子桌面遊戲，專屬的博彩場地面積達約5,500平方米。憑藉其具規模的博彩儀器及符合國際標準的最佳管理模式，藍鼎娛樂場曾主辦多項大型博彩錦標賽，參與者包括來自世界各地最著名的職業選手，並吸引來自亞洲各地的旅客，包括從未到訪濟州的貴賓。

自二零二零年一月以來，新型冠狀病毒爆發對我們的博彩業務造成不利影響，原因為各國境內外已採取一系列旅遊限制及控制措施，故來自中國及其他地方到訪濟州的跨境旅客急劇減少。

截至本年度，藍鼎娛樂場的收益淨額約186,486,000港元(二零一九年：約213,117,000港元)，而博彩業務的分部虧損約509,375,000港元(二零一九年：約469,038,000港元)。

於二零二零年十二月三十一日，經評估後已就藍鼎娛樂場業務的相關商譽及無形資產作出減值約5,438,000港元及294,462,000港元。然而，經評估後，無須就相關物業、廠房及設備錄得減值。

物業發展

由於爆發新型冠狀病毒，於本年度，出售濟州神話世界R區度假公寓及別墅的銷售及營銷活動已無可避免地受到影響。

截至本年度，來自住宅物業銷售的收益約97,292,000港元(二零一九年：約113,801,000港元)，而物業發展分部則錄得分部溢利約8,725,000港元(二零一九年：約23,226,000港元)。

於二零二零年十二月三十一日，約875,637,000港元(二零一九年：約982,533,000港元)分類為待售已落成物業。

OUTLOOK

We believe that COVID-19 will continue to influence our business for the immediate future. Given the uncertainties as to when the COVID-19 pandemic will be under control and the business impact thereof will be challenging, we will continue to closely monitor the development of the circumstances and work diligently to sustain our business during this challenging period of time.

Before the lifting of travel restrictions cross different countries, we will continue to focus on domestic market in South Korea by offering attractive packages and promotion events. In the meantime, we will continue to implement stringent cost control measures to enhance our competitiveness and get our Jeju Shinhwa World, including Landing Casino ready for the recovery of overseas demands.

Due to the lockdown and travel restrictions in the Philippines, the Group has faced difficulties in identifying another lease of land as required by Philippine Amusement and Gaming Corporation (“PAGCOR”) for the development of an integrated resort in the Philippines. However, the Group has been granted a suspension by PAGCOR of the prescribed period provided under Article VI, paragraph (a) of the provision license, under which the Group is allowed to have further time to submit a remedy for the provisional license. As there has been a significant change in global business environment and market condition during the Year and perhaps more public policies would be introduced under the impact of COVID-19, the Company will adopt a cautious approach to evaluate the feasibility of relevant lease of land and development should opportunities arise.

Facing the unexpected challenges caused by the impact of COVID-19 pandemic, the Company will continue to appraise the funding needs and the financial position of the Group from time to time and will strive to implement appropriate measures promptly, including modifying our business plans and marketing strategies, where appropriate, exploring fundraising and financing facilities if and when opportunities arise. On the other hand, the Group will appraise other potential projects to broaden the scope of business and will also improve its facilities to complement the existing business in Jeju Shinhwa World in order to fuel the growth of the Group.

展望

我們相信，新型冠狀病毒將繼續影響我們近期的業務。鑒於新型冠狀病毒大流行何時會受到控制及其對業務造成影響的不明朗因素所帶來挑戰，我們將繼續密切監察有關事態發展，並致力在此充滿挑戰的時期維持業務。

在各國旅遊限制取消前，我們將繼續專注於南韓本地市場提供具吸引力的套票及舉辦促銷活動。同時，我們將繼續實施嚴謹的成本控制措施，以加強我們的競爭力，並為濟州神話世界包括藍鼎娛樂場做好準備以待海外需求回復。

由於菲律賓採取封城及旅遊限制措施，本集團就菲律賓發展綜合度假區，依照菲律賓娛樂博彩公司(「PAGCOR」)要求，於尋找另一地塊租賃時面臨困難。然而，本集團已獲PAGCOR准予暫緩按預賭牌VI條(a)段所規定之期限，據此，本集團能有更多時間就預賭牌作出補救。由於於本年度內全球經營環境及市場狀況發生重大變動，且在新型冠狀病毒的影響下可能會推行更多公共政策，本公司將採納審慎的態度評估在有機會時相關土地租賃及發展的可行性。

面對新型冠狀病毒大流行的影響所帶來不可預期的挑戰，本公司將繼續不時評估本集團的資金需求及財務狀況，並致力盡快採取適當措施，包括修改我們的業務計劃及營銷策略(如適用)，以及在有機會時籌措資金及融資貸款。另一方面，為促進本集團增長，本集團將評估其他具潛力項目，以擴闊營運規模，並將改善設施，以配合濟州神話世界的現有業務。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Integrated Resort Development

- (i) market conditions and trends in the tourism industry: the general market conditions and prospects of the global economy will affect the growth and profitability of the tourism industry in South Korea. Other factors can influence the tourism industry as well, such as international tourism patterns, currency fluctuations and the favourability of government policies. Any recession in the global economy, deflation or change in government policies, or deterioration in the tourism industry in South Korea would adversely affect Jeju Shinhwa World's operations and profitabilities;
- (ii) shortage of labour and rising labour costs: the service industry is generally labour intensive and the Group may encounter difficulties staffing the operations. The operations in Jeju Shinhwa World requires large number of labour from various professions with specific skills. Significant increase in the costs of labour would increase the Group's staff costs and adversely affect the Group's profitability; and
- (iii) project cost overruns and delays: the construction progress may be affected by unforeseeable factors such as weather interference, natural disasters, or shortages of building materials or skilled labour. Contractors may be responsible for the additional costs of delays. If the contractors are not able to fulfill their obligations, the Group may be required to bear additional project costs.
- (iv) the outbreak of infectious disease (i.e. COVID-19) may have a severe impact on the visitation of the Group's attractions and thereby affect the operations performance of the Company. The Group's integrated resort development, which is heavily dependent on entertainment and hospitality market condition, will be inevitably affected.

主要風險及不明朗因素

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

綜合度假區發展

- (i) 旅遊業的市況及趨勢：全球經濟的整體市況及前景將影響南韓旅遊業的未來增長及盈利水平。其他因素亦可能影響旅遊業，如國際旅遊模式、匯率波動及有利的政府政策。全球經濟出現任何衰退、通貨緊縮或政府政策變動或南韓旅遊業轉壞將對濟州神話世界的營運及盈利能力帶來不利影響；
- (ii) 勞工短缺及勞動成本上升：服務行業整體而言屬於勞動密集型，本集團的營運在配備員工時可能面對困難。濟州神話世界需要大量來自各個行業且具備特定技能的勞工。勞工成本大幅上升將提高本集團的員工成本，並對本集團盈利能力帶來不利影響；及
- (iii) 項目成本超支及延誤：工程進度可能受到不可預見的因素影響，例如天氣干擾、天災、建築材料或熟練的技工短缺。承包商可能須承擔延誤的額外成本。倘承包商未能履行其責任，本集團可能須承擔額外項目成本。
- (iv) 傳染病爆發(即新型冠狀病毒)或會對本集團景點的訪客量造成嚴重影響，繼而影響本公司經營表現。本集團的綜合渡假村發展很大程度上取決於娛樂及酒店業市況，因此無可避免會受到影響。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Gaming Business

- (i) winnings of players in casino could exceed casino's winnings: due to an inherent risk in the gaming industry, a casino does not have full control over its win-rates or those of the players. If the win-rates of players exceed those of the casino, the Group may record a loss from gaming operations, which could materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (ii) theoretical win rates for casino operations depend on various factors, some beyond its control: in addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time players spend on gambling. These factors, alone or in combination, may negatively impact the casino's win rates, which may materially and adversely affect the Group's business, cash flow, financial condition, results of operations and prospects;
- (iii) risk of fraud or cheating by gaming patrons: players in the casino may commit fraud or attempt to cheat at times in collusion with employees of the casino in order to increase their winnings. Failure to discover such schemes in a timely manner could result in losses in gaming operations. In addition, negative publicity arising from such schemes could have a material and adverse impact on the Group's reputation, which may further adversely affect the Company's business, cash flow, financial condition, results of operations and prospects; and
- (iv) anti-money laundering policies and compliances with applicable anti-money laundering laws may not be sufficient in preventing money laundering activities at the casino: the casino gaming industry is prone to potential money laundering and other illegal activities and the casino may not be able to completely prevent money laundering and other illegal activities from occurring within its casino premises.
- (v) the outbreak of infectious disease (i.e. COVID-19) may have a severe impact on the number of patrons of the Group's foreigner-only casino, which is heavily rely on tourism industry in South Korea. The operation and profitability will therefore be inevitably affected.

主要風險及不明朗因素(續)

博彩業務

- (i) 賭客所贏彩金可能超過賭場所贏注金：由於博彩業固有之風險，賭場無法全面控制其本身或該等賭客之淨贏率。倘賭客之淨贏率高於賭場，本集團之博彩業務或會錄得虧損，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (ii) 賭場業務營運之理論淨贏率取決於多項因素，其中部分因素屬其控制範圍以外：除機率因素外，理論淨贏率亦受其他因素所影響，包括賭客之技術及經驗、所參與之博彩娛樂組合、賭客之財務資源、賭枱限注之差距、注碼及賭客參與博彩之時間。該等任何一項或多項因素均有可能對賭場之淨贏率造成負面影響，並可能對本集團之業務、現金流量、財務狀況、經營業績及前景造成重大不利影響；
- (iii) 賭客使詐或作弊之風險：賭客可能試圖透過欺詐或作弊方式增加贏金，並可能勾結賭場僱員。倘未能及時發現該等圖謀，可能會令博彩業務營運蒙受損失。此外，與該等圖謀相關之負面報導可能嚴重損害本集團聲譽，因而可能進一步對本公司之業務、現金流量、財務狀況、經營業績及前景造成不利影響；及
- (iv) 反洗黑錢政策及遵守適用之反洗黑錢法律未必足以防止於賭場內進行洗黑錢活動：賭場博彩業很可能出現潛在洗黑錢及其他非法活動，而賭場可能無法完全防範其賭場內發生洗黑錢及其他非法活動。
- (v) 傳染病爆發(即新型冠狀病毒)或會對本集團外國人專用娛樂場的賭客人數造成嚴重影響，賭客人數端賴南韓旅遊業。因此，營運及盈利能力無可避免會受到影響。

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Property Development

- (i) changes in government regulations and policies: the local governments may periodically revise relevant regulations and policies in property development according to the latest market development in real estate, and this will significantly affect the Group's development plans, budgets and strategies;
- (ii) environmental risk: the potential liability for environmental problems could result in substantial costs due to a variety of laws and regulations concerning the protection for health and the environment; and
- (iii) volatile real estate prices: real estate demands and prices are sensitive to various economic and social factors, for example, the state of the economy, bank interest rates, the size of the population and the prevailing immigration policy. The real estate prices could be volatile due to these factors, in turn affecting the Group's turnover, budget and operation.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2020, the Group had non-current assets of approximately HK\$11,511,550,000 (2019: approximately HK\$12,597,475,000) and net current assets of approximately HK\$720,048,000 (2019: approximately HK\$1,106,435,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 1.5 as at 31 December 2020 (2019: 1.8). The decrease in the current ratio is mainly due to the decrease in prepayment and other receivables as at 31 December 2020. The decrease in prepayment was mainly due to the full refund of prepaid purchase costs of an item of property, plant and equipment. The decrease in other receivables was mainly due to the continuous repayment received for loans and loan interest receivables.

主要風險及不明朗因素(續)

物業發展

- (i) 政府規例及政策變動：當地政府可能會定期根據房地產市場之最近期市場發展修訂相關物業發展規例及政策，此舉將會對本集團之發展計劃、預算及策略構成重大影響；
- (ii) 環境風險：鑑於各種有關健康及環境保護之法例及法規，環境問題帶來之潛在責任可能會引致龐大費用；及
- (iii) 房地產價格波動不穩：房地產需求及價格對各種經濟及社會因素敏感，如經濟狀況、銀行利率、人口數量及當前移民政策。房地產價格可能因該等因素而波動不穩，繼而影響本集團營業額、預算及營運。

財務資源及流動資金

於二零二零年十二月三十一日，本集團之非流動資產約為11,511,550,000港元(二零一九年：約12,597,475,000港元)，而流動資產淨值則約為720,048,000港元(二零一九年：約1,106,435,000港元)。於二零二零年十二月三十一日，流動比率(即流動資產除流動負債之比率)為1.5(二零一九年：1.8)。於二零二零年十二月三十一日，流動比率減少主要由於預付款項及其他應收款項減少。預付款項減少乃主要由於一項物業、廠房及設備項目之預購款悉數退回所致。其他應收款項減少乃主要由於持續收取貸款及應收貸款利息之還款所致。

**FINANCIAL RESOURCES AND LIQUIDITY
(continued)**

For the Year, the impairment of trade and other receivables (net) amounted to approximately HK\$52,815,000 (2019: approximately HK\$181,383,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 31 December 2020, the Group had prepayments, trade and other receivables of approximately HK\$425,093,000 (2019: approximately HK\$939,626,000). As at 31 December 2020, the Group had cash and bank balances of approximately HK\$647,418,000, with approximately HK\$419,623,000, HK\$206,692,000 and HK\$19,310,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW") and United States dollars ("USD"), respectively and the remaining balances mainly held in UK pound sterling ("GBP") (2019: approximately HK\$398,033,000, with approximately HK\$11,707,000, HK\$205,574,000, HK\$4,538,000 and HK\$175,015,000 held in HKD, KRW, USD and Philippine Pesos ("PHP"), respectively and the remaining balances mainly held in GBP).

As at 31 December 2020, the Group had current trade and other payables of approximately HK\$471,735,000 (2019: approximately HK\$510,418,000) and bank and other borrowings in KRW with fixed interest rate of approximately HK\$2,536,498,000 (2019: bank and other borrowings in USD with floating interest rate of approximately HK\$140,774,000 and in KRW with fixed interest rate of approximately HK\$2,426,137,000) while total liabilities of the Group amounted to approximately HK\$3,101,925,000 (2019: approximately HK\$3,235,073,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 22.9% (2019: 21.4%).

財務資源及流動資金(續)

截至本年度，應收貿易款項及其他應收款項(淨額)減值約為52,815,000港元(二零一九年：約181,383,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二零年十二月三十一日，本集團之預付款項、應收貿易款項及其他應收款項約為425,093,000港元(二零一九年：約939,626,000港元)。於二零二零年十二月三十一日，本集團之現金及銀行結餘約為647,418,000港元，其中約419,623,000港元、206,692,000港元及19,310,000港元分別以港元(「港元」)、韓圓(「韓圓」)及美元(「美元」)持有，餘額則主要以英鎊(「英鎊」)持有(二零一九年：約398,033,000港元，其中約11,707,000港元、205,574,000港元、4,538,000港元及175,015,000港元分別以港元、韓圓、美元及菲律賓披索(「菲律賓披索」)持有，餘額則主要以英鎊持有)。

於二零二零年十二月三十一日，本集團之流動應付貿易款項及其他應付款項約為471,735,000港元(二零一九年：約510,418,000港元)、以韓圓計值按固定利率計息之銀行及其他借貸約為2,536,498,000港元(二零一九年：以美元計值按浮動利率計息之銀行及其他借貸約為140,774,000港元以及以韓圓計值按固定利率計息之銀行及其他借貸約為2,426,137,000港元)，而本集團之負債總值則約為3,101,925,000港元(二零一九年：約3,235,073,000港元)。本集團之資產負債比率(按本集團之負債總值除資產總值計算)為22.9%(二零一九年：21.4%)。

CAPITAL STRUCTURE

Placing

On 22 April 2020, the Company completed the placing (the “Placing”) of 586,978,800 shares (the “Placing Shares”) under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK\$0.235 per share pursuant to the terms and conditions of the placing agreement dated 30 March 2020, entered between the Company and the placing agent. The Placing Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$137,100,000 is intended to use for general working capital of the Gaming Business and the Integrated Resort Development in Jeju Island, South Korea and payment of interest expenses. As at 31 December 2020, the whole amount of such net proceeds has been applied towards its intended use as stated in the announcement dated 30 March 2020, of which, approximately HK\$107,745,000 was applied towards employee benefit and other operating expenses and approximately HK\$29,355,000 was applied towards interest expenses.

As at 31 December 2020 and the date of this report, the total number of issued ordinary shares of the Company was 3,521,877,510 shares with nominal value of HK\$0.01 each.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 31 December 2020, the Group was holding listed equity investments at a fair value of approximately HK\$30,420,000 (representing approximately 0.2% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (2019: approximately HK\$35,846,000). Net fair value losses in respect of these investments of approximately HK\$5,426,000, which was mainly resulted from the downward movement of stock price of the equity investment in Kingston Financial Group Limited (the shares of which are listed on Main Board of the Stock Exchange, stock code: 1031), were recognised in the consolidated statement of comprehensive income during the Year. There was no single equity investment representing more than 0.2% of the consolidated total assets of the Group as at 31 December 2020.

資本架構

配售事項

於二零二零年四月二十二日，本公司完成根據本公司與配售代理所訂立日期為二零二零年三月三十日之配售協議之條款及條件以配售價每股0.235港元向不少於六名屬獨立第三方之承配人配售一般授權項下586,978,800股股份（「配售股份」）（「配售事項」）。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約16.67%。配售事項所得款項淨額（經扣除配售佣金及其他相關開支）約為137,100,000港元，擬用於南韓濟州島之博彩業務及綜合度假區發展之一般營運資金以及利息開支償還。於二零二零年十二月三十一日，該等所得款項淨值之全部金額已用於日期為二零二零年三月三十日之公告所述之擬定用途，其中約107,745,000港元已用作僱員福利及其他營運開支及約29,355,000港元已用作利息開支。

截至二零二零年十二月三十一日及於本報告日期，本公司已發行普通股總數為3,521,877,510股，每股面值0.01港元。

重大投資、重大收購事項及出售事項

投資

指定按公平價值計入其他全面收益之股權投資

於二零二零年十二月三十一日，本集團持有上市股權投資，指定為按公平價值計算約為30,420,000港元（相當於本集團綜合資產總值約0.2%），其獲分類為指定按公平價值計入其他全面收益之股權投資（二零一九年：約35,846,000港元）。本年度，該等投資公平價值虧損淨額約5,426,000港元，主要由於金利豐金融集團有限公司（其股份於聯交所主板上市，股份代號：1031）之股權投資股價下跌並於綜合全面收益表確認。於二零二零年十二月三十一日，並無任何單一股權投資佔本集團綜合資產總值0.2%以上。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (continued)

Disclosable Transaction - Disposal

On 15 May 2020, the Group completed the disposal of the entire issued share capital of Stepwide Developments Limited (“Stepwide”), which through its indirect subsidiary, Landing Korea Co., Ltd., holding lands and buildings in Jeju, South Korea, at a consideration of HK\$120,000,000. After the disposal, the Company is no longer a shareholder of Stepwide. Hence, the financial results, assets and liabilities of Stepwide and its subsidiaries ceased to be consolidated into the consolidated financial statement of the Company. Details of this transaction were disclosed in the announcements of the Company dated 11 May 2020 and 14 May 2020.

On 25 August 2020, the Group completed the sale of one Bombardier Global 6000 aircraft at the consideration of US\$18,875,000 (equivalent to approximately HK\$147,225,000). Details of this transaction were disclosed in the announcement of the Company dated 24 August 2020.

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 material investment(s) being identified and entered into by the Group. The Company does not rule out the possibility that the Group 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 (續)

須予披露交易 – 出售事項

於二零二零年五月十五日，本集團完成出售廣階發展有限公司(「廣階」)全部已發行股本，代價為120,000,000港元，有關公司透過其間接附屬公司Landing Korea Co., Ltd.於南韓濟州島持有土地及樓宇。進行出售事項後，本公司不再為廣階之股東。因此，廣階及其附屬公司之財務業績、資產及負債將不再與本公司之綜合財務報表合併入賬。有關該交易之詳情於本公司日期為二零二零年五月十一日以及二零二零年五月十四日之公告中披露。

於二零二零年八月二十五日，本集團已完成出售一架龐巴迪環球6000型飛機，代價為18,875,000美元(相等於約147,225,000港元)。有關該交易之詳情於本公司日期為二零二零年八月二十四日之公告內披露。

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重大投資，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，本公司不排除本集團將進行債務及／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)。

CAPITAL COMMITMENT

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	12,600	322,758
Properties under development	發展中物業	–	46,888
		12,600	369,646

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

資本承擔

於報告期末，本集團有以下資本承擔：

除上文所披露者外，本集團並無任何重大資本承擔。

CONTINGENT LIABILITY

As at 31 December 2020, the Group did not have any material contingent liabilities (2019: Nil).

或然負債

於二零二零年十二月三十一日，本集團並無任何重大或然負債(二零一九年：無)。

PLEDGE OF ASSETS

As at 31 December 2020, the following assets of the Group were pledged to certain banks or financial institutions to secure general banking facilities and other facilities payable granted to the Group:

資產抵押

於二零二零年十二月三十一日，本集團向若干銀行或財務機構抵押以下資產，作為本集團獲授一般銀行融資及其他應付融資之擔保：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,405,418	1,523,652
Investment properties	投資物業	54,649	3,936
Completed properties for sale	待售已落成物業	875,637	951,074

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

除上文所披露者外，本集團並無任何重大資產抵押。

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

現金流量管理及流動資金風險

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

CURRENCY AND INTEREST RATE STRUCTURE

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

The Group had limited exposure to interest rate fluctuations on bank and other borrowings as at 31 December 2020, as the interest rates applicable to the bank and other borrowings are mostly fixed throughout their respective loan terms.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2020, the Group had around 1,525 (2019: around 1,785) full-time employees with total staff costs (including Directors' remuneration) amounting to approximately HK\$553,574,000 (2019: approximately HK\$692,316,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increments of employees are assessed according to the individual's performance, as well as professional and working experience, and in accordance with prevailing industry practices. The Group also offers a variety of training schemes to its employees.

CASH INCIDENT

Updates on the Cash Incident

In early January 2021, the amount of approximately KRW14.56 billion cash (equivalent to approximately HK\$103.8 million) (the "Missing Fund") of the Group being kept in Jeju Shinhwa World, an integrated resort development owned by the Group was missing and the Group has been unable to reach the employee-in-charge (the "Cash Incident"). The Company has immediately reported the Cash Incident to the police in Jeju, South Korea and the investigation is still ongoing currently.

貨幣及利率結構

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

由於大部分銀行及其他借貸於各自之貸款期內按固定利率計息，故本集團於二零二零年十二月三十一日所面對銀行及其他借貸之利率波動風險有限。

僱員及酬金政策

於二零二零年十二月三十一日，本集團約有1,525名(二零一九年：約1,785名)全職僱員，包括管理及行政人員，總員工成本(包括董事薪酬)約553,574,000港元(二零一九年：約692,316,000港元)。僱員主要長駐南韓及香港。僱員之酬金、晉升機會及加薪乃根據個人表現、專業程度與工作經驗評估，並依照現行行業慣例釐定。本集團亦向其僱員提供各項培訓計劃。

現金事件

現金事件之最新消息

於二零二一年一月初，本集團於由本集團所擁有的綜合度假村發展濟州神話世界保管的現金金額約145.6億韓圓(相當於約103.8百萬港元)已遺失(「遺失款項」)，而本集團未能聯繫負責該筆款項的僱員(「現金事件」)。本公司已立即就現金事件向南韓濟州警方報案，而目前調查仍正在進行中。

CASH INCIDENT (continued)

Updates on the Cash Incident (continued)

As previously announced by the Company, Jeju Special Self-Governing Provincial Police Agency of Korea (the “Jeju Police”) issued an Investigation Progress Notification to the Group in March 2021. The Group was given to understand that (i) certain suspected accomplices have been identified; (ii) arrest warrants for those suspected accomplices were issued by the Korean court and the wanted actions were also filed with and commenced by the International Criminal Police Organization; (iii) three suspected accomplices were arrested so far; and (iv) approximately KRW 13.4 billion (equivalent to approximately HK\$95.5 million) (the “Seized Money”) were seized by the Jeju Police in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police, and the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident.

The investigation by the Jeju Police is still on-going, and it is anticipated that the Seized Money will be returned to the Group after the relevant investigation and/or legal procedures are complete.

Actions taken

Immediately after the Cash Incident, security measures and control procedures were strengthened, even though they have been similar and consistent with those for safe deposit boxes at a bank, e.g. increase personal identity verification steps when approaching the safe deposit box, setting the time limit for entering into the safe deposit room after identity verification. Moreover, every effort has been being made to assist and further the Jeju Police’s investigation.

To the best knowledge of the Board, the Jeju Police has identified a few suspects who may have involved in the Cash Incident and none is, or is related to, any director of the Company. Whilst the investigation has been conducted by the Jeju Police, the Company has also set up a special team in Jeju to conduct an internal review concerning the existing security measures and control procedures, with a view to identify potential issues and advise on improvement. In addition, the Group has also conducted an internal review of its recent cash position and no indications of any irregularities found. The Group will consider engaging external professional and/or consultant to conduct further investigation or review to assess if there is any other indication of potential risk in this regard, if and when appropriate.

現金事件(續)

現金事件之最新消息(續)

誠如本公司先前所宣佈，韓國濟州特別自治道警察廳(「濟州警方」)於二零二一年三月向本集團發出的調查進展通知。本集團已了解(i)彼等已確定若干涉嫌共犯；(ii)韓國法院已向該等涉嫌共犯發出逮捕令，並向國際刑警組織提交通緝行動，而國際刑警組織亦已展開通緝行動；(iii)至今已有一名涉嫌共犯被逮捕；及(iv)濟州警方已根據韓國法律的正常程序，扣押約134億韓圓(相當於約95.5百萬港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中，而上述扣押款預料為就現金事件對本集團造成之部份失款。

濟州警方的調查仍在進行中，預計在相關調查及／或法律程序完成後，扣押款將歸還本集團。

所採取的行動

緊隨現金事件後，儘管保安措施及控制程序與銀行保管箱的保安措施及控制程序相似且一致，本公司已加強保安措施及控制程序，如在存取保管箱時增加個人身份認證程序、設定在通過身份驗證後進入保管箱庫的時間限制。此外，本公司已竭盡全力協助並推進濟州警方的調查。

據董事會所深知，濟州警方已確定若干涉嫌參與現金事件的嫌疑人，惟該等嫌疑人並非本公司任何董事或與本公司董事有關。在濟州警方進行調查的同時，本公司亦已在濟州成立專責小組，就現時保安措施及控制程序進行內部檢討，以識別潛在問題並提出改善建議。此外，本集團亦已對其近期現金流量進行內部審閱，並無發現任何違規情況。本集團將考慮在適當時委聘外部專家及／或顧問以作進一步調查或審查，以就此評估是否有任何其他跡象顯示存在潛在風險。

CASH INCIDENT (continued)

Impact of the Cash Incident

Independent legal opinions were sought in respect of the status and position of the Missing Fund and Seized Money and it is considered that the Group have the ownership of the Seized Money seized by the Jeju Police as at the date of this report. The cash loss resulting from the Cash Incident amounting to approximately HK\$28,961,000 had been accounted for and reflected in the consolidated statement of profit or loss of the Group for the Year.

Having made all reasonable enquiries and sought professional opinions, the Board is of the views that:

- (a) the Cash Incident has had limited significance on the Group's overall operations;
- (b) the Cash Incident did not and does not have material impact on the financial position of the Group; and
- (c) the Cash Incident did not and does not have material impact on the daily operations of the Group.

EVENTS AFTER THE REPORTING PERIOD

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

Further, up to the date of this report, the Cash Incident is still under investigation by the Jeju Police and approximately KRW13,400,000,000 (equivalent to approximately HK\$95,483,000) was seized by the Jeju Police and the seized money will be retained by the Jeju Police until the investigation process is complete.

Details of this Cash Incident are set out in the announcements of the Company dated 5 January 2021, 4 March 2021 and 15 March 2021.

現金事件(續)

現金事件的影響

本集團已就遺失款項及扣押款的狀態及狀況尋求獨立法律意見，其認為本集團於本報告日期擁有被濟州警方扣押的扣押款的所有權。現金事件導致的金額遺失約28,961,000港元已予入賬，並於本集團之截至本年度綜合損益表內反映。

經作出一切合理查詢及尋求專業意見後，董事會認為：

- (a) 現金事件對本集團之整體營運影響有限；
- (b) 現金事件並無且不會對本集團之財務狀況造成重大影響；及
- (c) 現金事件並無亦不會對本集團之日常營運造成重大影響。

報告期後事項

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

此外，直至本報告日期，濟州警方仍正在調查現金事件，而濟州警方已扣押約13,400,000,000韓圓(相當於約95,483,000港元)，扣押款將由濟州警方保留，直至完成調查程序。

有關現金事件之詳情載於本公司日期為二零二一年一月五日、二零二一年三月四日及二零二一年三月十五日之公告。

DIVIDEND POLICY

According to the dividend policy adopted by the Company, the Board shall consider, among others, (i) the actual and expected financial results of the Company; (ii) factors having impacts on the business or financial performance and position of the Company; (iii) the Company's business strategy and operational plans; and (iv) the current and expected liquidity position and capital requirements of the Company. Further, the Company's declaration of dividends is also subject to the compliance with the Company's bye-laws, the Listing Rules and applicable law(s).

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2019: Nil).

APPRECIATION

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

I would also like to acknowledge the continual support from our customers, suppliers, bankers and shareholders during the Year.

For and on behalf of the Board

Yang Zhihui

Chairman and Executive Director

Hong Kong, 31 March 2021

股息政策

根據本公司採納之股息政策，董事會須考慮(其中包括)：(i)本公司之實際及預期財務業績；(ii)影響本公司業務或財務表現及狀況之因素；(iii)本公司之業務策略及營運計劃；及(iv)本公司現時及預期之流動資金狀況及資本需求。此外，本公司宣派股息亦須遵守本公司之章程細則、上市規則及適用法律。

股息

董事會不建議就截至本年度末期派付股息(二零一九年：無)。

致謝

本人謹代表董事會衷心感謝全體僱員勤勉工作及彼等對本集團之貢獻。

本人亦謹此感謝各位客戶、供應商、銀行及股東在本年度給予本公司不斷的支持。

代表董事會

仰智慧

主席兼執行董事

香港，二零二一年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules, except for the following deviations:

- (i) Dr. Yang Zhihui, the chairman and an executive Director of the Company, was unable to attend the annual general meeting of the Company held on 26 June 2020 (the "AGM") since he had other business engagement out of Hong Kong, which deviated from code provision E.1.2; and
- (ii) after the retirement of the Directors upon the conclusion of the AGM, the Company failed to comply with Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules and the terms of reference of each of the audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee") and remuneration committee (the "Remuneration Committee") of the Company (the "Board Committees"). Following the appointment of Mr. Shek Lai Him Abraham as the independent non-executive Director and a member of each of the Board Committees on 14 August 2020, the Board comprised five executive Directors and three independent non-executive Directors. As a result, the number of independent non-executive Directors and the number of members of each of the Board Committees comply with the requirements under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules and the terms of reference of each of the Board Committees.

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

企業管治常規

截至本年度，本公司已應用原則以及採納及遵守上市規則附錄14企業管治守則及企業管治報告(「企業管治守則」)所載全部守則條文，惟下文偏離者除外：

- (i) 本公司主席兼執行董事仰智慧博士因須處理於香港境外之其他事務，未能出席本公司於二零二零年六月二十六日舉行之股東週年大會(「股東週年大會」)，偏離企業管治守則條文E.1.2；及
- (ii) 股東週年大會結束董事退任後，本公司未能符合上市規則第3.10(1)條、第3.10A條及第3.21條以及本公司審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)(統稱「董事委員會」)各自之職權範圍。繼於二零二零年八月十四日委任石禮謙先生為獨立非執行董事以及各董事委員會之成員後，董事會由五名執行董事及三名獨立非執行董事組成。因此，獨立非執行董事人數及各董事委員會成員數目符合上市規則第3.10(1)條、第3.10A條及第3.21條規定以及各董事委員會之職權範圍。

THE BOARD

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

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

The Company appointed Dr. Yang Zihui as the chairman of the Board and executive Director on 19 July 2013. Dr. Yang Zihui has over a decade's experience in property development in the People's Republic of China. There is a clear distinction between the chairman's responsibilities and the executive directors' responsibilities for running the day-to-day business of the Company so as to ensure a balance of power and segregation of duties. The primary role of the chairman is to formulate the overall strategic development of the Group. The Company does not have a position of "Chief Executive Officer", therefore, the executive Directors undertake the day-to-day management of the Company's business and strategic planning of the Group with the advice of all non-executive Directors. Under the existing arrangement, the Board believes that the balance of power and authority is adequately ensured and the current arrangement is for the benefit of the Group. However, the Board will also review regularly the board composition and appoint a Chief Executive Officer if a suitable candidate is identified.

董事會

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

董事會主要負責監督管理層為股東及其他利益相關者之利益而行之方式。為此，董事會採納企業管治原則，旨在確保董事會為獨立並全面掌握本公司面對之主要策略事宜。於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成。

本公司於二零一三年七月十九日委任仰智慧博士為董事會主席兼執行董事。仰智慧博士在中華人民共和國物業發展擁有逾十年經驗。主席與執行董事於管理本公司日常業務的責任有明確區分，以確保權力平衡及職責分明。主席的主要角色為制定本集團的整體策略發展。本公司目前並無「行政總裁」之職位，因此，執行董事在全體非執行董事之建議下負責本公司業務之日常管理工作以及本集團之策略規劃。根據現有安排，董事會相信，已確保權力及職權得到充分平衡，且目前之安排有利於本集團。然而，董事會亦將定期檢討董事會之組成，並於物色到合適人選時委任行政總裁。

The balanced board composition has been formed to ensure strong independence exists across the Board and save as mentioned herein, the Company has met the requirements under Rule 3.10 and Rule 3.10A of the Listing Rules for the Board to include at least three independent non-executive Directors, representing at least one-third of the Board. At least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The brief biographical details of the Directors are set out on pages 5 to 8, which demonstrate a diversity of skills, expertise, experience and qualifications. The Company has received from the three independent non-executive Directors annual confirmations of their independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent. In respect of code provision D.1.4 under the CG Code, formal letters of appointment for Directors setting out the key terms and conditions of their respective appointment were executed by all Directors.

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

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

Regular Board meetings are scheduled in advance to facilitate fullest possible attendance. The company secretary of the Company (the "Company Secretary") assists the executive Directors in setting the agenda of Board meetings and each Director is invited to present any business that he wishes to discuss or propose at such meetings. Board papers are circulated to all Directors within reasonable time before the Board meetings to ensure timely access to relevant information. Directors may choose to take independent professional advice if necessary. Draft and final versions of minutes are circulated to all Directors for comments. Final versions of minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director. The Company held nineteen (19) Board meetings and two (2) general meetings in 2020.

董事會之平衡架構，能確保董事會之強大獨立性，而除本報告所述者外，本公司符合上市規則第3.10條及3.10A條之規定，董事會包括最少三名獨立非執行董事，佔董事會最少三分之一人數。最少有一名獨立非執行董事具備上市規則第3.10條規定之適當專業資格或會計或相關財務管理專業知識。董事簡歷載於第5至8頁，彼等各有不同才能、專業知識、經驗及資歷。根據上市規則第3.13條，本公司已收到三名獨立非執行董事就彼等之獨立性之年度確認函，以及本公司認為該等董事具備獨立身分。就企業管治守則項下之守則條文D.1.4而言，全體董事已簽署載列彼等各自委任之主要條款及條件之正式董事委任函。

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

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

董事會例會之日期會預先計劃以便全體董事盡可能出席會議。本公司之公司秘書(「公司秘書」)協助執行董事擬定董事會會議議程，而每名董事均獲邀提出任何擬在會議中討論和動議之事項。董事會會議文件在會議舉行前之合理時間供全體董事傳閱，以確保彼等可及時地獲得相關資料。董事在必要時可尋求獨立專業意見。會議記錄之初稿及最終定稿亦供全體董事傳閱批註。會議記錄之最終定稿由公司秘書存管，任何董事可作出合理通知，於任何合理時間查閱會議記錄。於二零二零年，本公司共舉行了十九(19)次董事會會議及兩(2)次股東大會。

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

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

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors:	執行董事：			
Dr. Yang Zhihui (<i>Chairman</i>)	仰智慧博士(主席)	-	-	-
Ms. Chan Mee Sze	陳美思女士	-	-	-
Mr. Yeung Lo (appointed on 9 January 2020)	楊魯先生(於二零二零年 一月九日獲委任)	-	-	-
Dr. Wong Hoi Po (appointed on 3 February 2020)	王海波博士(於二零二零年 二月三日獲委任)	-	-	-
Ms. Pu Shen Chen (appointed on 19 February 2020)	蒲慎珍女士(於二零二零年 二月十九日獲委任)	-	-	-
Mr. Chu Huafeng (resigned on 3 February 2020)	儲華鋒先生(於二零二零年 二月三日辭任)	-	-	-
Ms. Zhou Xueyun (resigned on 9 January 2020)	周雪云女士(於二零二零年 一月九日辭任)	-	-	-

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Independent Non-Executive Directors: 獨立非執行董事：				
Mr. Li Chun Kei (appointed on 15 January 2020)	李駿機先生(於二零二零年 一月十五日獲委任)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月 二十二日起生效)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月 二十二日起生效)	committee chairman (effective from 22 January 2020) 委員會主席 (自二零二零年一月 二十二日起生效)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)	石禮謙先生(於二零二零年 八月十四日獲委任)	member 成員	member 成員	member 成員
Mr. Du Peng (appointed on 12 March 2021)	杜鵬先生(於二零二一年 三月十二日獲委任)	member 成員	member 成員	member 成員
Mr. Lin Liangyong (appointed on 26 June 2020 and ceased on 12 March 2021)	林良勇先生(於二零二零年 六月二十六日獲委任及 於二零二一年三月十二日 終止職務)	member 成員	member 成員	member 成員
Mr. Bao Jinqiao (retired on 26 June 2020)	鲍金桥先生(於二零二零年 六月二十六日退任)	member 成員	member 成員	member 成員
Mr. Li Mingfa (retired on 26 June 2020)	李明发先生(於二零二零年 六月二十六日退任)	member 成員	member 成員	member 成員
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020 and passed away on 16 June 2020)	阮雲道先生(於二零二零年 一月二十二日獲委任 及於二零二零年六月十六日辭世)	member 成員	member 成員	member 成員
Ms. Wang Yuying (resigned on 22 January 2020)	王玉英女士(於二零二零年 一月二十二日辭任)	committee chairman 委員會主席	committee chairman 委員會主席	committee chairman 委員會主席

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

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

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

There is no service contract signed between the Company and any independent non-executive Director. All independent non-executive Directors were appointed for a term of one year, which is automatically renewable for successive term of one year upon the expiry of the relevant term.

BOARD DIVERSITY POLICY

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

NOMINATION POLICY

According to the nomination policy adopted by the Company (the “Nomination Policy”), the Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to shareholders of the Company for election as Directors at general meetings or appointment as Directors to fill casual vacancies with reference to various factors to assess the suitability of a proposed candidate. The Nomination Committee shall ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business.

獨立非執行董事之委任年期

本公司與獨立非執行董事並無簽訂服務合約。所有獨立非執行董事之任期為一年，並於有關任期屆滿時自動重續，每次為期一年。

董事會成員多元化政策

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

提名政策

根據本公司採納之提名政策（「提名政策」），提名委員會經參考多項因素評估候選人是否合適後，須向董事會提名合適人選，以供其考慮並於股東大會向本公司股東建議選任董事或委任董事以填補臨時空缺。提名委員會須確保董事會在技能、經驗及適合本公司業務要求之多元化方面保持平衡。

AUDITOR'S REMUNERATION

During the Year, the remuneration paid/payable to the Company's auditor, Zenith CPA Limited, is set out as follows:

Services rendered 已提供服務		Fee paid/ payable 已付／應付費用 HK\$'000 千港元
Audit of financial statements	審核財務報表	3,500
Review of interim results	審閱中期業績	450
Total	合計	3,950

In respect of the auditor's remuneration for the audit services paid or payable by the Company and its subsidiaries, respectively, please refer to note 7 to the consolidated financial statements.

AUDIT COMMITTEE

As at the date of this report, the Audit Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

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

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

During the Year, three meetings were held by the Audit Committee and attended by the members to review and discuss financial reporting matters, including the review of the interim and annual consolidated financial statements and re-appointment/appointment of an external auditor. During the Year, there were no disagreements between the Board and the Audit Committee.

核數師酬金

於本年度內，已付／應付予本公司核數師誠豐會計師事務所有限公司的酬金載列如下：

有關本公司及其附屬公司分別就審計服務已付或應付的核數師酬金，請參閱綜合財務報表附註7。

審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

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

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

本年度內，審核委員會曾舉行三次會議，各成員已出席會議以審閱及商討財務報告事宜，包括審閱中期及年度綜合財務報表以及重新委任／委任外聘核數師。本年度內，董事會與審核委員會之間並無意見分歧。

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

NOMINATION COMMITTEE

As at the date of this report, the Nomination Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

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

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

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

During the Year, nine meetings were held by the Nomination Committee and attended by the members to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on the appointment of Directors.

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

提名委員會

於本報告日期，提名委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

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

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

提名委員會亦將監察董事會成員多元化政策及提名政策之執行情況，並檢討有關政策(如適用)，以確保其行之有效。

本年度內，提名委員會曾舉行九次會議，各成員已出席會議，審閱董事會之架構、規模及組成，並評估獨立非執行董事之獨立性，同時就董事委任向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

As at the date of this report, the Remuneration Committee is comprised of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng.

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

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

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

薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。

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

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

應付本公司各董事之薪酬乃參照彼等之個人表現、可資比較市場統計數據及本公司經營業績而釐定。本年度內，薪酬委員會曾舉行九次會議，各成員已出席會議，審閱及商討本公司之董事薪酬政策及架構。董事薪酬之詳情載於綜合財務報表附註9。

The overall attendance records of the Directors at the Board meetings, Board Committee meetings and general meeting in 2020, and their training records are set out as below:

董事於二零二零年出席董事會會議、董事委員會會議及股東大會之整體記錄，並彼等之培訓紀錄載於下文：

		Board Meeting 董事會會議 (19 in total) (合共19次)	Audit Committee Meeting 審核委員會會議 (3 in total) (合共3次)	Nomination Committee Meeting 提名委員會會議 (9 in total) (合共9次)	Remuneration Committee Meeting 薪酬委員會會議 (9 in total) (合共9次)	General Meeting 股東大會 (2 in total) (合共2次)	Training 培訓
Executive Directors	執行董事						
Dr. Yang Zhihui (<i>Chairman</i>)	仰智慧博士(主席)	14/19	N/A 不適用	N/A 不適用	N/A 不適用	0/2	✓
Ms. Chan Mee Sze	陳美思女士	17/19	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Mr. Yeung Lo (appointed on 9 January 2020)	楊魯先生(於二零二零年一月九日獲委任)	15/18	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Dr. Wong Hoi Po (appointed on 3 February 2020)	王海波博士(於二零二零年二月三日獲委任)	14/14	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Ms. Pu Shen Chen (appointed on 19 February 2020)	蒲慎珍女士(於二零二零年二月十九日獲委任)	13/13	N/A 不適用	N/A 不適用	N/A 不適用	2/2	✓
Mr. Chu Huafeng (resigned on 3 February 2020)	儲華鋒先生(於二零二零年二月三日辭任)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/0	
Ms. Zhou Xueyun (resigned on 9 January 2020)	周雪云女士(於二零二零年一月九日辭任)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	0/0	
Independent Non-Executive Directors	獨立非執行董事						
Mr. Li Chun Kei (appointed on 15 January 2020)	李駿機先生(於二零二零年一月十五日獲委任)	17/17	3/3	7/7	7/7	2/2	✓
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)	石禮謙先生(於二零二零年八月十四日獲委任)	3/3	1/1	1/1	1/1	1/1	✓
Mr. Lin Liangyong (appointed on 26 June 2020 and ceased on 12 March 2021)	林良勇先生(於二零二零年六月二十六日獲委任及於二零二一年三月十二日終止職務)	4/4	1/1	2/2	2/2	1/1	✓
Mr. Bao Jinqiao (retired on 26 June 2020)	鮑金橋先生(於二零二零年六月二十六日退任)	13/15	2/2	5/7	5/7	0/1	
Mr. Li Mingfa (retired on 26 June 2020)	李明發先生(於二零二零年六月二十六日退任)	15/15	2/2	7/7	7/7	0/1	
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020 and passed away on 16 June 2020)	阮雲道先生(於二零二零年一月二十二日獲委任及於二零二零年六月十六日辭世)	11/11	2/2	3/3	3/3	0/0	
Ms. Wang Yuying (resigned on 22 January 2020)	王玉瑛女士(於二零二零年一月二十二日辭任)	2/3	0/0	2/3	2/3	0/0	

N/A: 不適用

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

DIRECTORS' SECURITIES TRANSACTIONS

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

董事及高級職員之責任保險

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

培訓及專業發展

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

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

董事之證券交易

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

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

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

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

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the Year are set out in the "Independent Auditor's Report" on pages 75 to 84 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in evaluating and determining the nature and extent of risks it is willing to take in achieving the Group's strategic objectives. Besides, the Board is responsible for maintaining sound and effective risk management and internal control systems for the Group on an ongoing basis, to safeguard investments of shareholders and assets of the Group, and to maintain proper accounting records for the provision of reliable financial information for internal and external reporting. The systems provide reasonable, but not absolute, assurance against material misstatement in the consolidated financial statements or loss of assets. Also, the risk management system is designed to manage rather than eliminate the risk of failure to achieve the Group's strategic or business objectives.

董事對本集團財務報告之責任

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

概無涉及可能對本公司持續經營能力產生重大疑問之事項或情況之重大不明朗因素。

本公司獨立核數師對本集團截至本年度綜合財務報表之申報責任載列於本年報第75至84頁之「獨立核數師報告」中。

風險管理及內部監控

董事會知悉其有責任評估及釐定其於達致本集團策略目標時願意承受之風險性質及程度。此外，董事會負責持續維持本集團良好及有效之風險管理及內部監控制度，使股東之投資及本集團之資產均得到保障，並提供可靠財務資料以維持良好會計記錄作內部及外部申報。有關制度為防止綜合財務報表出現重大錯誤陳述或資產損失提供合理而非絕對保證。此外，風險管理制度旨在對未能實踐本集團策略或業務目標之風險進行管理而非消除有關風險。

The Board has entrusted the Audit Committee to review risk management and internal control issues, if any, identified by the external auditor, regulatory authorities and management, as well as to evaluate the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee reports material issues, if any, to the Board. Regular reviews are conducted during the Year on the effectiveness of the risk management and internal control systems, covering all material controls in areas of financial, operational and compliance controls, various functions for risk management as well as physical and information systems security. An annual review of the effectiveness of the Group's risk management and internal control systems is conducted, and the Board receives annually a confirmation from management of the Company on the effectiveness of the Group's risk management and internal control systems.

The Group has also established a formal risk assessment system. The risk assessment exercise is performed annually through questionnaires and interviews with senior management and function heads to identify and evaluate significant risks of the Group. These identified risks are prioritised based on the likelihood of their occurrence and the significance of their impact on business of the Group. Moreover, remedial actions or mitigation control measures are developed to manage these risks to an acceptable level.

On an annual basis, the Group reviews the need to have an internal audit function. During the Year, the operating subsidiaries of the Group assign specific independent officers to perform the internal audit function to conduct analysis and independent appraisal of the adequacy and effectiveness of the risk management and internal controls systems, and have procedures in place to keep information confidential and manage actual or potential conflicts of interest. There was no significant deficiencies in risk management and internal controls reported.

The Company is aware of its obligation under relevant sections of the Securities and Futures Ordinance (the "SFO") and Listing Rules. To prevent possible mishandling of inside information within the Group, safeguards on the handling and dissemination of inside information have been implemented; including stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest. All members of the Board, senior management, executives, function heads, and staff who are likely to possess inside information are bound by the SFO and the Listing Rules (including the Model Code).

董事會委託審核委員會審閱外聘核數師、監管機構及管理層所確定之風險管理及內部監控事項(如有)，並評估本集團風險管理及內部監控制度之充足性及有效性。審核委員會亦就重大事項(如有)向董事會報告。於本年度，本集團定期檢討風險管理及內部監控制度之有效性，包括所有重大財務、營運及守章監控環節、多項風險管理工作及實際和資訊系統保安。本集團就其風險管理及內部監控制度之有效性進行年度檢討，董事會亦已接獲本公司管理層之年度確認，確認本集團風險管理及內部監控制度之有效性。

本集團亦已設立正式風險評估制度。本集團每年進行風險評估，透過問卷及與高級管理層及部門主管會面，識別及評估本集團重大風險。該等已識別風險會根據其發生之可能性及對本集團業務影響程度按優先次序處理。此外，本集團制定補救措施或紓緩控制措施，將該等風險控制在可接受水平。

本集團每年檢討設立內部審核職能之需要。本年度內，本集團之營運附屬公司委派指定獨立人員執行內部審核職能，從而對風險管理及內部監控制度是否足夠及有效進行分析及獨立評估，並採用適當程序確保資料之保密性及管理實際或潛在利益衝突。所申報之風險管理及內部監控並無重大缺失。

本集團深明其於證券及期貨條例(「證券及期貨條例」)以及上市規則相關章節項下之責任。為預防不當處理本集團內幕消息之可能性，本集團就內幕消息之處理及發佈實施保障措施，有關措施包括設立嚴謹內部結構以防止濫用內幕消息及避免利益衝突。全體董事會成員、高級管理層、行政人員、部門主管及員工均受證券及期貨條例以及上市規則(包括標準守則)約束。

To ensure compliance with all applicable laws and regulations on the prevention of money laundering, especially for the Gaming Business, the Group had engaged an internationally reputed consulting firm having practices in both Hong Kong and South Korea to review and advise on the anti-money laundering (“AML”) and counter-terrorism financing (“CTF”) framework, the related design of controls and the policies of the Gaming Business. Based on the applicable laws and regulations and with reference to professional advices, the subsidiary of the Company operating the Gaming Business has developed its own internal control policy, including especially those related to compliance with the applicable AML and CTF laws and regulations. The responsible department will, from time to time, evaluate that policy. During the current year, the Group engaged a Korean law firm to perform an independent assessment on the design and operation of AML and CTF policies, procedures and controls, as well as the related monitoring system. The Board has also reviewed the effectiveness of the risk management and internal control systems, including the AML and CTF controls, and found the result satisfactory.

For the Year, the Board, through the review of the Audit Committee, considers that (i) the Group’s risk management and internal control systems are effective and adequate, and the Group had complied with the provisions on risk management and internal control as set forth in the CG Code; and that (ii) the resources, qualifications, experience, training programmes, and budget of the accounting, financial reporting and outsourced internal audit functions of the Group are adequate.

COMPANY SECRETARY

Ms. Lok Man Tsit (“Ms. Lok”) has been appointed as the Company Secretary since 22 January 2020. Ms. Lok has more than 12 years of experience in acting as a company secretary of listed companies on the Stock Exchange and providing related company secretarial services. She holds a master degree of Science in Professional Accounting and Corporate Governance. Ms. Lok is an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute.

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

為確保遵守防止洗黑錢活動之所有適用法例及規例，特別是就博彩業務而言，本集團已委聘於香港及南韓均有執業之信譽良好國際諮詢公司就反洗黑錢（「反洗黑錢」）及打擊恐怖分子融資（「打擊恐怖分子融資」）體制以及博彩業務監控及政策之相關設計方面進行審閱及提供意見。根據適用法例法規並經參考專業意見，經營博彩業務之本公司附屬公司已自行制定其內部監控政策，特別是包括遵守適用反洗黑錢及打擊恐怖分子融資法例及規例之政策。負責部門將不時評估有關政策。於本年度，本集團委聘一間韓國律師事務所就反洗黑錢及打擊恐怖分子融資政策、程序及監控以及相關監管制度之設計及運作進行獨立評估。董事會亦已檢討實行風險管理及內部監控制度（包括反洗黑錢及打擊恐怖分子融資監控方面）之成效，並認為結果令人滿意。

截至本年度，董事會經考慮審核委員會之檢討後認為(i)本集團之風險管理及內部監控制度有效及充足，且本集團已遵守企業管治守則所載風險管理及內部監控之條文；及(ii)本集團會計、財務申報及外判內部審核職能之資源、資格、經驗、培訓課程及預算充足。

公司秘書

駱敏捷女士（「駱女士」）自二零二零年一月二十二日起獲委任為公司秘書。駱女士於聯交所上市的公司擔任公司秘書及提供相關公司秘書服務方面擁有逾12年經驗。彼持有專業會計與企業管治理學碩士學位。駱女士為香港特許秘書公會及特許公司治理公會之會士。

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

According to Rule 3.29 of the Listing Rules, Ms. Lok has taken no less than 15 hours of relevant professional training during the Year.

VOTING BY POLL

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

SHAREHOLDER'S RIGHTS

Procedure to Convene a Special General Meeting

- (i) Requisition to convene a special general meeting can be deposited by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.
- (ii) The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Suites 5815-5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary; and may consist of several documents in like form, each signed by one or more requisitionists.
- (iii) The requisition will be verified with the Company's share registrar and upon its confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all registered shareholders, provided that the requisitionists have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in convening a special general meeting. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, a special general meeting will not be convened as requested.

根據上市規則第3.29條，駱女士於截至本年度已接受不少於15小時之相關專業培訓。

按股數投票方式表決

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

股東權利

召開股東特別大會之程序

- (i) 於提呈要求日期持有附有權利於本公司股東大會表決之本公司實收股本不少於十分之一(10%)之本公司股東，可要求召開股東特別大會。
- (ii) 提呈要求者須以書面提呈要求，當中須註明會議目的，並經由提呈要求者簽署、郵寄及送達香港中環金融街8號國際金融中心二期58樓5815-5816室，交予公司秘書；並可包括多份各自經由一名或多名提呈要求者簽署之類似格式文件。
- (iii) 要求將由本公司股份過戶登記處核實，經其確認要求屬恰當及符合程序後，公司秘書將要求董事會根據法定規定，向全體登記股東發出充分通知，召開股東特別大會，惟提呈要求者須提交合理相信足以應付本公司召開股東特別大會所需開支之款項。相反，倘要求經核證為不符程序，提呈要求者將獲知會有關結果，股東特別大會亦不會按要求召開。

- (iv) Such meeting shall be held within 2 months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date.
- (v) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors in accordance to the Bye-Laws and the Listing Rules.
- (vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.
- (iv) 該會議須於提出要求後2個月內舉行。倘董事未有於提呈要求起計21日內妥為召開會議，提呈要求者或代表全體該等人士當中總表決權超過一半之任何人士，可自行召開會議，惟如此召開之會議不得於上述日期起計3個月屆滿後召開。
- (v) 提呈要求者根據本節召開之會議須盡可能按董事根據章程細則及上市規則召開會議之相同方式召開。
- (vi) 提呈要求者基於董事未能妥為召開會議產生之任何合理開支，須由本公司向提呈要求者付還。

Procedure for Making Enquiries to be Put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send written enquiries to the Board by email: enquiry@landing.com.hk, fax: (852) 3621 0052, or mail to Suites 5815–5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary.

Procedure to Put Forward Proposals at Shareholders' Meetings

Pursuant to the Bermuda Companies Act 1981 (the "Bermuda Companies Act"), shareholders representing not less than one-twentieth of the total voting right of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than 100 shareholders are entitled to request the Company to give shareholders notice of a resolution which is intended to be moved at the general meeting. A written notice to that effect signed by the requisitionist(s) with detailed contact information must be deposited at the Company's principle place of business in Hong Kong at Suites 5815–5816, 58/F., Two International Finance Centre, No. 8 Finance Street, Central, Hong Kong for the attention of the Company Secretary. The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the general meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal.

向董事會及本公司提問之程序

本公司一般不會處理口頭或匿名提問。股東可向董事會發出書面提問，可電郵至 enquiry@landing.com.hk、傳真至(852) 3621 0052或郵寄至香港中環金融街8號國際金融中心二期58樓5815-5816室，交予公司秘書。

於股東大會動議之程序

根據百慕達一九八一年公司法(「百慕達公司法」)，股東指於提呈要求當日持有不少於在有關提呈事宜之大會總投票權二十分之一的投票權之股東，或不少於100名有權要求本公司向股東發出通知(其決議案將於股東大會動議)之股東。由提呈要求者簽署之書面通知及具體聯繫資料須寄至本公司香港主要營業地點，地址為香港中環金融街8號國際金融中心二期58樓5815-5816室，交予公司秘書。通知須載有(其中包括)有意於股東大會動議之所提呈決議案詳情、有關建議之理由以及建議股東於有關建議之任何重大權益。

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

BYE-LAWS

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

章程細則

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

與股東溝通

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The Group is pleased to present the 2020 Environmental, Social and Governance (“ESG”) Report which focuses on ESG performance and various sustainability initiatives. This ESG report is outlined commitment in creating environmental, employee, operational and community values.

Reporting Guideline

This ESG report is prepared in accordance with the ESG Reporting Guide as set out in Appendix 27 of the Listing Rules. The Board confirms that it has reviewed and approved the report. For governance section, please refer to the Corporate Governance Report in Annual Report 2020.

Reporting Boundary and Period

This ESG report covers the Group’s business operations in Hong Kong and South Korea for the financial year from 1 January 2020 to 31 December 2020. With respect to material environmental and social topics, the Group aims to provide a better understanding of its practices and governance for its stakeholders. Data in this ESG report are analysed to account for year-on-year changes and clearly presented in a way that allows consistent comparison.

Feedback

The Group shall continue to work towards sustainable growth through communications with its stakeholders. Your feedback is valuable and helps the Group improve the report further. Please feel free to contact the Group for any questions or comments at enquiry@landing.com.hk.

關於本報告

本集團欣然提呈二零二零年環境、社會及管治（「環境、社會及管治」）報告，報告聚焦於環境、社會及管治表現及各項可持續性措施。本環境、社會及管治報告概述對創造環境、僱員、運營及社會價值的承諾。

報告指引

本環境、社會及管治報告乃根據上市規則附錄 27 所載環境、社會及管治報告指引而編製。董事會確認其已審閱及批准報告。有關管治部分，請參閱二零二零年年報之企業管治報告。

報告範圍及期間

本環境、社會及管治報告涵蓋本集團自二零二零年一月一日起至二零二零年十二月三十一日止財政年度於香港及南韓之業務營運。就主要環境及社會議題而言，本集團旨在讓其利益相關者對本集團之常規及管治有更深入瞭解。本環境、社會及管治報告之數據乃為按年變動而加以分析，並以可作一致比較之方式清晰呈列。

反饋

本集團將繼續透過與利益相關者進行溝通，努力實現可持續增長。閣下之反饋非常寶貴，並有助本集團進一步完善報告。如有任何疑問或意見，歡迎電郵至 enquiry@landing.com.hk 與本集團聯絡。

ESG MANAGEMENT APPROACH

The Group is principally engaged in the development and operation of integrated leisure and entertainment resorts, gaming and entertainment facilities and property development. Management of the Group is conscious of its corporate social responsibilities (“CSR”) and continuously strives to be a responsible corporation. While it works to offer superlative leisure experiences to its customers, it also bears and fulfils its share of corporate social responsibilities.

Material ESG issues for the Group are energy consumption, health and safety and business ethics. The Board has taken up the responsibility for formulating ESG related policies and programmes and overseeing their implementation. The senior management of the Group is responsible for managing the Group’s work and performance in key ESG related areas by constant optimisation of policies, formulation of innovative initiatives, ensuring adequate allocation of resources and embedding sustainability concerns in all operations and actions of the Group.

Stakeholder Engagement

Stakeholders of the Group include customers, shareholders, employees, business partners, regulators, suppliers and the media and practically all of them are now concerned about environmental and social impacts of its operations. The Group engages with all stakeholders to the best of its ability to obtain their perspectives and prioritise ESG plans accordingly. Several channels are used to ensure effective communication with different stakeholders.

環境、社會及管治管理方法

本集團主要從事發展及經營綜合休閒及娛樂度假村、博彩及娛樂設施以及物業發展。本集團管理層重視其企業社會責任(「企業社會責任」)，並繼續致力成為負責任之企業。在為客戶提供非凡之休閒體驗的同時，其亦承擔及履行其企業社會責任。

就本集團而言，主要環境、社會及管治議題為能源消耗、健康與安全及商業道德。董事會負責制定環境、社會及管治相關政策及計劃，並監督該等政策及計劃的實施情況。本集團高級管理層負責管理本集團在主要環境、社會及管治相關領域的工作及表現，透過不斷優化政策、制定創新計劃，確保可充足地分配資源及將對可持續發展的關注納入本集團的所有業務及行動。

利益相關者之參與

本集團之利益相關者包括客戶、股東、僱員、業務夥伴、監管機構、供應商及媒體，而幾乎所有利益相關者現正關注本集團營運對環境及社會之影響。本集團盡最大努力與所有利益相關者接觸，以獲取彼等的觀點，並據此確定我們的環境、社會及管治計劃的優先次序。本集團使用多個渠道確保與不同利益相關者進行有效溝通。

Key Stakeholder Groups 主要利益相關者組別	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Customers	<ul style="list-style-type: none"> Compliance with all laws and regulations Quality products and services Customer satisfaction 	<ul style="list-style-type: none"> Customer loyalty or membership programmes and events Customer satisfaction surveys Customer services hotline and emails Social media
客戶	<ul style="list-style-type: none"> 遵守所有法律及法規 優質產品及服務 客戶滿意度 	<ul style="list-style-type: none"> 客戶忠誠度或會員計劃及活動 客戶滿意度調查 客戶服務熱線及電郵 社交媒體

Key Stakeholder Groups 主要利益相關者組別	Key Concerns 主要關注議題	Engagement Channels 參與渠道
Shareholders 股東	<ul style="list-style-type: none"> Economic performance Full compliance with regulations 	<ul style="list-style-type: none"> Annual general meeting and other meetings Corporate communications including circulars, notifications, results announcements, annual and interim reports
Employees 僱員	<ul style="list-style-type: none"> Compensation and benefits Occupational health and safety Career development opportunities Corporate culture and engagement 	<ul style="list-style-type: none"> Performance appraisals Employee involvement in volunteering and CSR projects
Business partners 業務夥伴	<ul style="list-style-type: none"> Long-term partnerships 長期合作關係 	<ul style="list-style-type: none"> Meetings and discussion sessions 會議及討論會議
Regulators 監管機構	<ul style="list-style-type: none"> Regulatory compliance Ethical operation 	<ul style="list-style-type: none"> In-person meeting with regulators Compliance reporting Circulars or guidelines Ad-hoc enquiries 與監管機構會面 合規報告 通函或指引 專門之查問
Suppliers 供應商	<ul style="list-style-type: none"> Long-term partnerships Ethical business practices Supplier assessment criteria 	<ul style="list-style-type: none"> In-person meetings Supplier audit Supplier due diligence procedures
Media 媒體	<ul style="list-style-type: none"> Community engagement initiatives 社區參與計劃 	<ul style="list-style-type: none"> Management interviews 管理層訪問

ENVIRONMENTAL MANAGEMENT

The Group continuously assesses the impact of its operations on the environment and designs action plans to mitigate it to the extent possible. During the reporting period, the Group complied with all relevant laws and regulations in South Korea, where are a major part of operations. These include but not limited to the Air Quality Preservation Act, the Water Quality Preservation Act and the Waste Management Act. The Hong Kong headquarter maintains office-based operations and strictly comply with environmental laws applicable in Hong Kong.

Energy Consumption

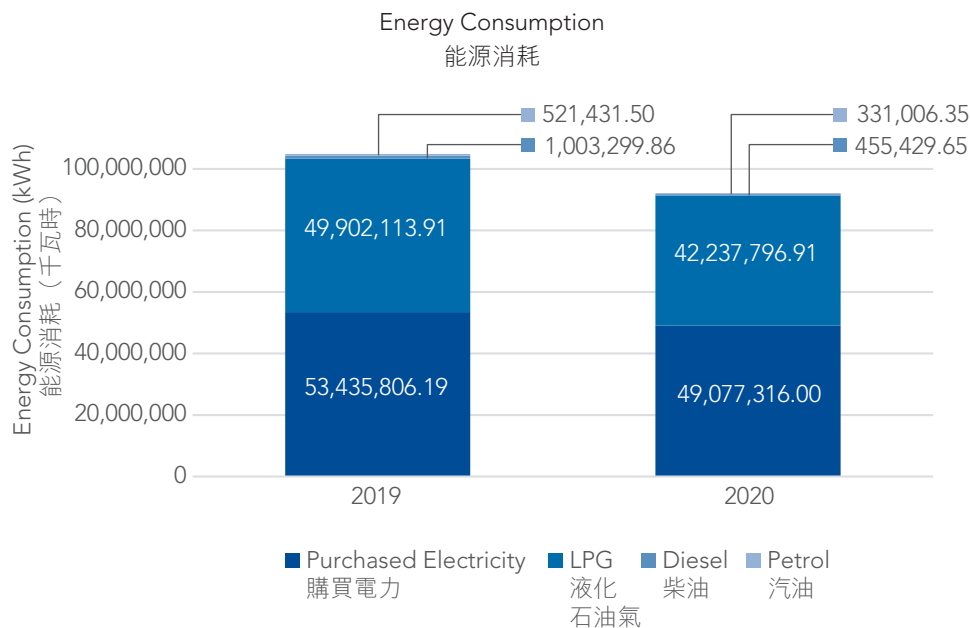
Sources of energy consumed by the Group include electricity, liquefied petroleum gas (LPG), diesel and petrol. Major consumption is in daily operations of hotels and casino in Jeju Shinhwa World ("JSW"), South Korea. The Group consumed a total of 92,101,548.91 kWh of energy, with an intensity of 116.88 kWh/thousand Hong Kong dollars revenue, representing a 12% decrease over the previous year. The decrease in diesel consumption in 2020 was attributed to the suspended operation of the airport shuttle bus due to the COVID-19 pandemic.

環境管理

本集團繼續評估其業務對環境的影響，並設計行動計劃以盡可能減輕其影響。於報告期內，本集團遵守南韓所有相關法律及法規，南韓為主要營運地點。該等法律及法規包括但不限於空氣質量保護法(Air Quality Preservation Act)、水質保護法(Water Quality Preservation Act)及廢物管理法(Waste Management Act)。香港總部以辦公室營運，亦嚴格遵守香港適用之環境法律。

能源消耗

本集團所消耗的能源包括電力、液化石油氣、柴油及汽油。主要在位於南韓的濟州神話世界(「濟州神話世界」)之酒店及娛樂場日常營運中消耗。本集團之總能源消耗量為92,101,548.91 千瓦時，密度為116.88 千瓦時／千港元收益，較去年減少12%。2020年柴油消耗量下降的原因是受COVID-19疫情影響，機場穿梭巴士暫停運營。



For enhancing its energy efficiency, the Group has implemented an energy management system at JSW. Several measures have been taken to reduce energy consumption at JSW, while ensuring that customer experience is not affected adversely. These measures are:

- The push for use of light-emitting diodes (LED) lights continued, which helped reduce electricity consumption.
- 繼續推動使用發光二極體(LED)燈，有助減少耗電量。

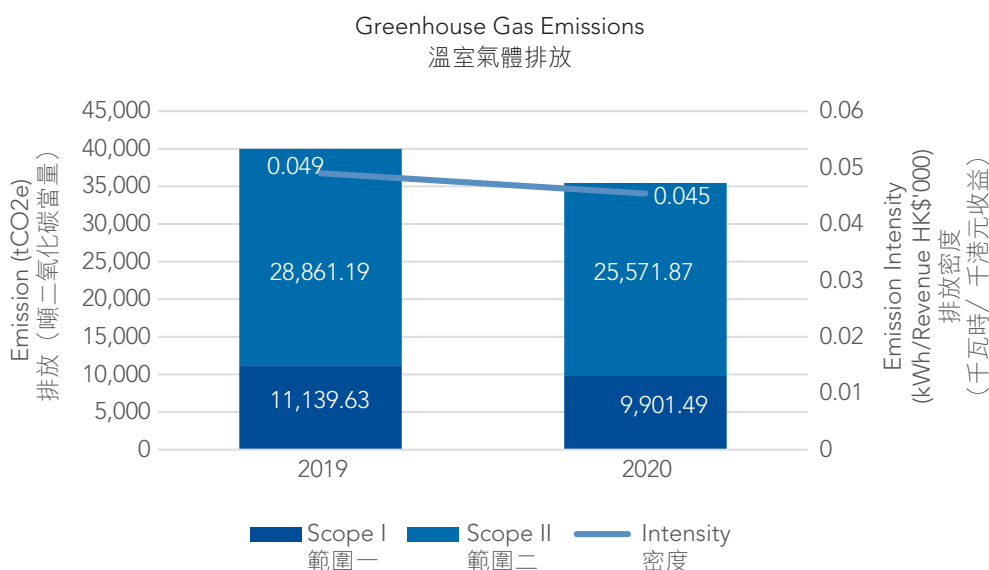
- In rooms, parking spaces and staircases, the Group has installed sensors that automatically dim or turn off lights when the space is vacant. At nights, lights in public areas are turned off to reduce electricity usage.
- Notices are regularly sent to all employees on energy saving every Monday and Friday.
- The green roof system reduces electricity consumption for cooling.
- Heating, Ventilation, and Air Conditioning (HVAC) systems operate according to seasonal change. Filter replacement are increased from 2 to 4 times annually for energy efficiency.
- When customers do not need air-conditioning in the casino it is switched off.
- The manmade waterfall serving as an ornamental attraction has its operational time reduced by 3 hours per day.
- 在房間、泊車位及樓梯，本集團已安裝感應器，以便調暗或關掉各處不使用之電燈。在晚上關掉公共場所之電燈，以減少用電。
- 每週一及週五定期向所有僱員發出有關節能的通告。
- 綠化屋頂系統減少製冷的耗電量。
- 暖通空調(HVAC)系統根據季節性變化的運行。為達致能源效益，更換濾網次數由每年2次增加至每年4次。
- 當顧客於娛樂場內不需要冷氣時關上冷氣。
- 作觀賞之用的景點人造瀑布的運行時間，每日減少3小時。

In addition to reducing energy consumption in absolute terms, the Group is working to expand use of renewable energy. At JSW, the Group has a solar generating capacity of 340 kWh and the output is used in hotels, condominiums and other facilities. For continued progress, the Group considers it important to raise employees' awareness on an ongoing basis. Therefore, the Group has implemented green measures at the head office, encouraging employees to turn off lights and electronic and electrical appliances when not in use.

除了減少能源消耗的絕對值，本集團亦致力擴大可再生能源的使用。在濟州神話世界，本集團擁有340千瓦時的太陽能發電能力，輸出的電力用於酒店、公寓及其他設施。為持續進步，本集團認為不斷提高員工的意識尤為重要。因此，本集團在總部採取綠色措施，並鼓勵員工關掉不使用之電燈及電子設備。

Operations of the Group result in emissions of greenhouse gases. These include fuel consumed by vehicles, besides purchased electricity. Direct emissions (Scope I) were 9,901.49 tonnes of carbon dioxide equivalent (tCO₂e), while indirect emissions (Scope II) were 25,571.87 tCO₂e. The intensity for total greenhouse gas emission is 0.045 tCO₂e/thousand Hong Kong dollars revenue.

本集團的營運過程中排放溫室氣體。除所購買的電力外，當中包括汽車消耗的燃料。直接排放(範圍一)為9,901.49噸二氧化碳當量，而間接排放(範圍二)為25,571.87噸二氧化碳當量。溫室氣體排放總量的密度為0.045噸二氧化碳當量/千港元收益。



Water Saving

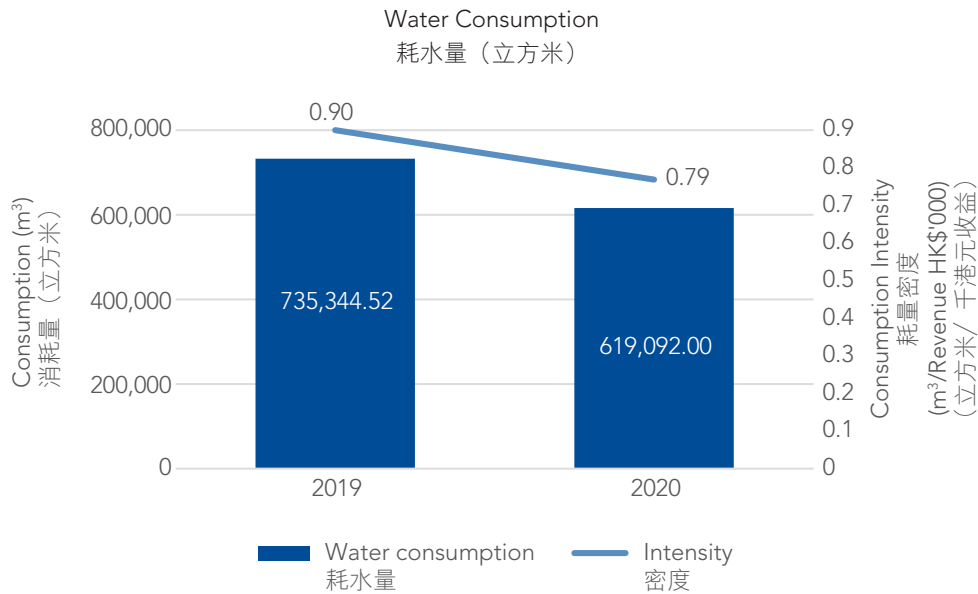
For reducing water consumption, the Group has clearly defined policies that emphasise higher usage efficiency and recycling, and set up a grey water and storm water recycling facility at the JSW resort. Also, the Group has the required effluent treatment facilities which ensure that sewage discharged by the resort meets the stipulated environmental standards.

The Group's daily treatment capacity is 600 tonnes of grey water, which works out to 15,000 tonnes of wastewater annually. Recycled water is used for watering plants, cleaning premises, etc. In 2020, 619,092.00 m³ of water is consumed¹, with an intensity of 0.79 m³/thousand Hong Kong dollars revenue, while 281,751.00 m³ of the total consumption is recycled. The Group did not face any difficulties in sourcing water fit for the purpose during the year.

節約用水

就減少用水而言，本集團擁有明確的政策，強調提高使用效益及循環再用，並於濟州神話世界度假區設置洗盥中水及雨水循環再用設施。同時，本集團亦配備必要的污水處理設施，確保只有符合環保標準規定之污水會被排放。

本集團的處理能力為每日600噸洗盥中水，每年可處理15,000噸水。循環水可用於為植物澆水及清潔場所等。於二零二零年，耗水量為619,092.00立方米¹，密度為0.79立方米/千港元收益，而總耗水量中281,751.00立方米已循環使用。本集團於年內在獲取合適用水方面並無任何困難。



Emission Mitigation

The Group consumes fuel in its vehicles and for operating construction machinery. During the year, 0.0562 tonnes of sulphur dioxide (SO_x), 12.1795 tonnes of nitrogen oxide (NO_x) and 0.3909 tonnes of particulate matter (PM) are generated. The installation of boilers at JSW accounts for the overall increase in air emissions compared to last year. In order to reduce the air pollution caused by fuel consumption, the Group draws plans for reducing air pollution and greenhouse gas emissions which mainly comprise energy-efficiency measures.

減排

本集團的車輛及建築機械的運行均需要消耗燃料。年內，產生0.0562噸硫氧化物、12.1795噸氮氧化物及0.3909噸懸浮粒子。與去年相比，濟州神話世界安裝鍋爐為導致整體廢氣排放增加的原因。為減少燃料消耗造成的空氣污染，本集團制定減少空氣污染及溫室氣體排放的計劃，主要包括節能措施。

¹ Figure excludes water consumption at Hong Kong headquarter since the water usage is not available from the management office for rental premises.

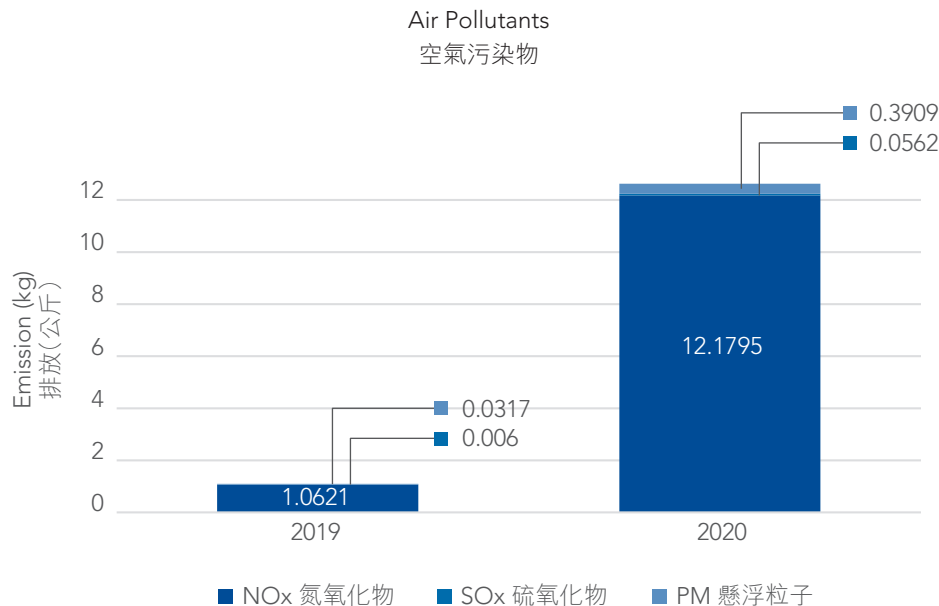
¹ 由於香港總部為物業租戶，其用水量未能提供，因此數據並不包括香港總部用水量。

The management of the Group regularly reviews ESG initiatives and measures. Environmental audits are conducted regularly to help achieve better compliance with national and local regulatory requirements.

Another important step being taken for minimisation of air pollutants at JSW is the replacement of traditional petrol vehicles by electric carts and electric vehicles for in-resort transportation. In addition, super low NO_x emission boilers are now in place to replace conventional burners. In compliance with applicable laws, operations records are reported to the designated governmental authority, along with results of tests of air emissions. Another source of pollution is leakage of refrigerants and this is checked by regular inspections of all pipes used in air-conditioning.

本集團管理層定期檢討環境、社會及管治計劃及措施。定期進行環境審核有助於更有效遵守國家及地方之監管規定。

為減少空氣污染物而於濟州神話世界採取的另一重要措施為，以電動高球車及電動車取代傳統汽油車於度假區內作運輸之用。此外，已設置超低氮氧化物排放之鍋爐來取代傳統的燃燒器。在遵守適用法律的前提下，本公司會向指定的政府機構提交運作記錄及空氣排放測試結果報告。另一污染源為製冷劑的洩漏，已定期檢查所有用於空調的管道。



Waste Management

“Reduction, Reuse and Recycling” is the core guiding principle in the context of waste management. This idea is constantly promoted among employees and visitors, to control generation of waste. The Group’s estate management services team helps implement the prescribed procedures and other relevant measures.

廢棄物管理

「減廢、重用及循環再造」為廢棄物管理的核心指導原則。透過不斷向僱員及旅客推廣此概念，以控制廢棄物的產生。本集團的物業管理服務團隊亦協助實行規定的程序及其他相關措施。

Considerable non-hazardous waste is generated by guests visiting the resort, including plastic bottles, packaging materials and metal containers. These are all collected in bins placed at appropriate points. This waste is then handed over to designated parties who recycle it. The Group also encourages use of reusable dishes, silverware and glassware in order to minimise use of disposables.

A separate facility has been built for treatment of waste food. Food waste is dried and compressed in order to reduce the volume. It is then incinerated in conformity with local regulatory requirements. The process of incineration generates ash which is treated as fertiliser for gardening.

In 2020, a total of 3,393.00 tonnes of non-hazardous waste and 0.79 tonnes of hazardous waste was generated, while 1,746.00 tonnes of waste was recycled. During the year, the Group's operation did not involve in significant consumption of packaging materials.

Environmental and Natural Resources

Before setting up the JSW, the Group had commissioned a consultant for a comprehensive environmental impact assessment covering potential adverse environmental impacts. In tune with advice rendered by the consultant, the resort design included eco-friendly features and this has helped reduce the environmental impact of its operations.

The Group tries to minimise consumption of resources of all kinds, including the use of paper, by encouraging employees to use of softcopies as well as both sides of paper in case hard copies are unavoidable. Similarly, envelopes and file folders are re-used wherever possible. In the long run, these approaches enhance the employee's awareness of environmental protection and minimise waste generation.

The Group implemented an array of initiatives for increasing resource usage efficiency that include energy conservation, rainwater harvesting and wastewater recycling, apart from following responsible sourcing practices for office furniture and equipment. To further enhance environmental consciousness, the Group also offer employee training on general waste separation methods.

Engaging with the community where we operate, the Group disseminates environmental protection messages to the community. To this end, the Group organises environmental protection events regularly, while volunteer clubs collaborate with community service organisations in Jeju for the benefit of local residents. In 2020, 20 employees were involved in resort waste collection, cleaning and environment improvement work at JSW. The Group is looking forward to encouraging employees to support environmental protection activities in future.

到訪度假區的旅客會產生大量無害廢棄物，包括膠樽、包裝物料及金屬容器。該等無害廢棄物皆會收集在適當收集點之回收箱內。其後，無害廢棄物會交予指定回收商。本集團亦鼓勵使用可再用碗碟、銀製餐具及玻璃杯，以減少使用即棄餐具。

本集團設立獨立設施處理廚餘。為減少廚餘體積，廚餘會經乾燥及壓縮。廚餘遵照當地法規要求被焚化。燃燒過程中產生之灰燼會作園藝肥料之用。

於二零二零年，本集團合共產生3,393.00噸無害廢棄物及0.79噸有害廢棄物，同時1,746.00噸廢棄物已循環再用。年內，本集團之運營並無涉及消耗大量包裝物料。

環境及天然資源

在設立濟州神話世界前，本集團已委聘顧問進行全面環境影響評估(涵蓋潛在不利影響)。根據顧問提供的建議，度假區的設計已納入環保元素，有助減少其運營對環境造成之影響。

本集團盡量減少各種資源消耗，包括紙張的使用，鼓勵員工使用電子複本及在不可避免使用紙質版本時採用雙面印刷。同樣，亦盡可能重用信封及文件夾。長遠來說，該等方法可提高員工之環境保護意識，並減少產生廢棄物。

除就辦公室傢俬及設備奉行責任採購常規外，本集團亦實行一系列計劃提高資源使用效益，包括節能、收集雨水及污水循環再用。為進一步提高環保意識，本集團亦為僱員提供一般廢棄物分類方法的培訓。

本集團參與其業務所在地的社區，向社區宣傳環保信息。為此，本集團定期舉辦環保活動，而志願團隊與濟州社區服務機構合作，以改善當地居民的福祉。於二零二零年，20名僱員參與濟州神話世界的度假區廢棄物收集、清潔及環境改善工作。本集團期望日後能鼓勵更多僱員支持環保活動。

SOCIAL ASPECT

Employment

Providing the right kind of working environment and growth opportunities to its employees is of paramount importance as the Group views employees as its most important asset. At the end of the reporting period, the Group had a total of 1,525 employees, of which were mainly based in Jeju, South Korea. The Group's overall turnover rate and new hire rate were 56.3% and 38.8% respectively. The Group has made it a practice to strictly comply with all employment laws and regulations applicable at Jeju, including but not limited to the Labour Standards Act of South Korea and the Employment Ordinance and Minimum Wage Ordinance in Hong Kong.

The Group's policies are implemented based on the principles of equal opportunity, diversity and anti-discrimination. The Group complies with the Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance. All employees enjoy equal opportunities for promotion and are treated in a fair and open manner regardless of age, gender, marital status, family status, race, skin colour, nationality, religion, political affiliation or sexual orientation.

The Group believes in free and frank discussions and communication with employees through several channels. While a safe and enjoyable work environment, equitable compensation, benefit schemes, opportunities for career growth and a variety of learning and development programmes are given, we strive to create a strong corporate culture where employees' contributions are recognised and rewarded.

Development and Training

The Group strives for the best available talent but further honing of skills is always required and this is an important part of human resources strategy. The Group's goal is to be a leading developer and operator of leisure resorts and for ensuring continued growth we provide comprehensive and appropriate training to employees. Emphasis is always on enhancement of problem-solving skills and work efficiency. The Group adheres to the Vocational Skills Development Act in South Korea.

JSW stresses training programmes designed for specific positions, one example being leadership training at appropriate levels and service training at all levels, covering all resort operations. The Group are also working on training some of employees to become tutors and have designed a systematic Train-the-Trainer course for this purpose.

社會方面

僱傭

由於本集團視僱員為至為重要之資產，為僱員提供良好工作環境及成長機會至關重要。於報告期末，本集團合共擁有1,525名僱員，主要位於南韓濟州。本集團的整體流失率和新入職率分別為56.3%和38.8%。本集團一直嚴格遵守於濟州適用之所有就業法例及法規，包括但不限於南韓勞動標準法(Labour Standards Act)以及香港僱傭條例及最低工資條例。

本集團的政策乃根據平等機會、多元及反歧視原則實施。本集團遵守性別歧視條例、殘疾歧視條例、家庭崗位歧視條例及種族歧視條例。不論年齡、性別、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治派別或性取向，所有僱員均享有同等的晉升機會，並受到公平及公開方式對待。

本集團相信，透過各種渠道能與僱員進行公開及坦誠的討論及交流。在提供安全及愉快之工作環境、公平之薪酬、福利計劃，職業發展機會以及各項進修及發展計劃的同時，我們致力建立深厚之企業文化，肯定及表揚僱員所作貢獻。

發展及培訓

本集團致力物色最優秀的人才，惟仍須進一步提升技能，而人才發展一直是人力資源策略中重要一環。本集團的目標為成為休閒度假區龍頭發展商及營運商，並為確保持續增長，使向僱員提供全方位及合適的培訓。著重提升處理問題之技巧及工作效率。本集團遵守南韓職業技能發展法(Vocational Skills Development Act)。

濟州神話世界著重針對特定職位進行之培訓計劃，例如適合員工級別之領導能力培訓及各級員工之服務培訓，涵蓋所有度假區業務。本集團亦培訓若干員工成為導師，並為此設立有系統之導師培訓課程。

Besides the regular training provided by different departments which is specific to duties of the concerned employees, approximately 94.89% employee of the Group completed an average of 8.93 hours of training.

Health and Safety

Ensuring occupational health and safety of employees is a task the Group takes seriously. It strictly complies with all relevant occupational health and safety regulations including but not limited to Occupational Safety and Health Act in South Korea and Occupation Health and Safety Ordinance in Hong Kong. Providing a safe and healthy working environment is achieved by the following measures:

- Office as well as work environment at the resort must comply with or exceed requirements of the relevant laws;
- Safety procedures for work entailing risks should be clearly defined and communicated;
- Protective equipment, medical insurance and regular health check-ups are provided for employees;
- Machinery and equipment are checked regularly to prevent malfunctioning that may lead to accidents;
- In the case of emergency events like a fire or an explosion, there should be clearly laid out procedures for employees to follow;
- All workplace injuries are recorded and causes are analysed.

Safety training was provided to employees during the year. Inspections and work environment checks were carried out on a regular basis. In 2020, the Group recorded 5 cases of work-related injury and no case of work-related fatalities. To raise the safety awareness of the sub-contractors, monthly meetings and weekly inspections were organised.

The Group was not aware of any instance of non-compliance with laws and regulations that have a significant impact, relating to a safe working environment and protection from occupational hazards during the year.

除不同部門針對相關員工的職責所提供之常規培訓外，本集團約94.89%僱員完成平均約8.93個小時之培訓。

健康與安全

保障職業健康及僱員安全為本集團的重要工作之一。本集團嚴格遵守所有相關職業健康及安全規例，包括但不限於南韓職業安全與健康法 (Occupational Safety and Health Act) 及香港職業安全及健康條例。為提供安全及健康之工作環境，透過下列措施實現：

- 度假區內的辦公室及工作環境須符合或超越相關法律規定；
- 清楚界定及傳達涉及風險工作之安全程序；
- 為僱員提供所需防護設備、醫療保險以及定期身體檢查服務；
- 定期檢查機器及設備，以防止出現故障導致發生事故；
- 倘發生如火災或爆炸等突發事件時，應有明確列明的程序讓僱員跟隨；
- 記錄所有工傷事故，並分析成因。

年內，本集團為僱員提供安全培訓，並定期進行檢查及核實工作環境。於二零二零年，本集團錄得五宗工傷個案，並沒有工作致命事故。為提升分包商之安全意識，每月舉行會議及每週進行檢查。




年內，本集團並不知悉任何因違反法律及法規而對本集團有關提供安全工作環境及保障免受職業傷害方面構成重大影響的情況。

Labour Standards

The Group strictly complies with the Labour Standard Act in South Korea and prohibits the use of child and/or forced labour. Compliance is ensured by way of the following:

勞工準則

本集團嚴格遵守南韓勞工標準法(Labour Standard Act)，並禁止聘用任何童工及／或強制勞工。法規乃透過下列方法確保遵守：

 <p>Age Restriction 年齡限制</p>	 <p>Ensuring Workplace Safety 確保工作環境安全</p>	 <p>Age Verification 核實年齡</p>
<p>No employee should be less than 16 years of age 僱員的年齡不得低於16歲</p>	<p>No employee who is under 18 should be assigned any hazardous work and asked to work at night so that their studies are not affected 18歲以下之僱員不可從事具有危險之工作，並禁止其晚上工作，避免影響學業</p>	<p>Diligent verification of age must be conducted before hiring a new employee by the human resources department. Documents submitted as proof of age are checked and it is ensured the appearance of the applicants are consistent with the photograph on the identity documents. 聘用任何新任僱員前，人力資源部須核實其年齡。查核所提交可證明年齡之文件，並確保申請人樣貌與其身分證明文件上照片相符。</p>

When an instance of forced labour comes to light, immediate actions stipulated by the relevant legislation are taken. The subject employee is removed from the workplace immediately. The human resources department is asked to verify all relevant information and confirm whether the employee is indeed a case of forced labour. The reasons why the employee was not identified in the recruitment process is analysed and rectification measures are taken within 90 working days.

倘發現任何屬強制勞工的情況，將即時根據相關司法規定採取行動。有關僱員將即時被帶離工作場所，並要求人力資源部查核所有相關資料並確定該名僱員是否遭到強制勞動。分析有關僱員招聘程序中未能識別之原因，並於90個工作日內採取糾正措施。

During the year, the Group was not aware of any non-compliance with laws and regulations having a significant impact on the Group relating to employment and labour practices; nor did we identify any incidents relating to the use of child or forced labour.

年內，本集團並不知悉因違反任何法例及法規而對本集團有關僱傭及勞工規範方面構成重大影響，亦無發現任何有關聘用童工及強制勞工之事件。

OPERATION ASPECT

Supply Chain Management

Setting up and operating JSW has entailed working with several contractors and suppliers and the Group has developed and maintained long-term relationships with them. The Group selects business partners carefully through due diligence, in order to obtain and supply high-quality products and services. Transparent, fair and open procedures are the hallmarks of procurement procedures for all materials, services and contents. The Group cooperates with only those business partners who believe in the same ethical values and standards.

The Group worked with 328 suppliers during the year, of which 322 were Korean enterprises and the remaining 6 enterprises were from diverse regions such as Macau, Malaysia and Singapore.

Product Responsibility

The Group's JSW resort and casino improve customer satisfaction by providing world-class products and services. Whenever a customer complaint is received, remedial procedures are followed to resolve it promptly, often by offering feasible solutions or further assistance. During the year, the total number of complaints received by mainly the hospitality business and the attractions unit was 2,113 respectively. They were all handled and solved in a prompt manner after thorough review and investigation.

The Group complies with all applicable laws and regulations, which include but are not limited to Product Liability Act, Personal Information Protection Act and casino regulations promulgated by The National Gambling Control Commission in South Korea. Confidentiality of personal information is maintained diligently, in accordance with consumer data protection and privacy policies. Use of personal data by staff is monitored to ensure information collected from guests and customers is stored and managed in strict compliance with the relevant laws and regulations. Access to such information is limited to employees specifically authorised to use it, for specified purposes.

營運方面

供應鏈管理

成立及營運濟州神話世界時須與多名承包商及供應商合作，本集團與彼等發展及維持長期關係。為確保獲取及提供優質之產品及服務，本集團透過盡職審查謹慎篩選業務夥伴。於採購所有材料、服務及內容程序時特別採用透明、公平及公開原則。本集團僅與具備相同道德價值觀及標準之業務夥伴合作。

年內，本集團與328名供應商合作，其中322間為韓國企業，而餘下6間企業來自澳門、馬來西亞及新加坡等多個地區。

產品責任

本集團的濟州神話世界度假區及娛樂場透過提供世界級產品及服務提升客戶滿意度。當接獲客戶投訴時，會遵照補救程序即時解決，偶爾亦通過可行解決方案或進一步協助解決。年內，投訴總數為2,113宗，主要由酒店業務及主題景點接獲。經過深入審查和調查，均得到及時處理和解決。

本集團遵守一切適用法例及法規，包括但不限於南韓之產品責任法(Product Liability Act)、個人情報保護法(Personal Information Protection Act)、國家博彩控制委員會之娛樂場規定。根據保護消費者資料及私隱政策，努力維持個人資料私隱。監察職員使用個人資料之情況，確保自客人及客戶所收集的資料將嚴格按照相關法律及法規存儲及管理。只有獲特別授權之僱員方能根據特定目的使用有關資料。




At JSW, the Group has clearly laid out the privacy policy and posted it on the resort's website as required by the Korean Personal Information Protection Act. JSW collects only information necessary for smooth operations. The Group obtains prior consent of customers if the information is to be provided to third parties for bona fide reasons. Selective personal data are collected and used in full compliance with the Information Network Law of Republic of Korea.

Protecting intellectual property rights of its own as well as those of suppliers, customers, business partners, competitors and others is an essential component of business practices followed by the Group. In all contracts with third parties, there are clauses stipulating observance and protection of intellectual property rights. In order to stay up-to-date on applicable laws and regulations and to avoid any infringements, expert advice is sought regularly from patent and trademark lawyers.

To the best of our knowledge, there were no incidents of non-compliance with laws and regulations that could have had a significant impact, in respect of occupational health and safety, advertising, labelling and privacy matters relating to products and services provided or methods of redressal.

Responsible Gaming

The casino at the resort in Jeju is allowed to entertain only foreign nationals and unlawful entry of Korean citizens is prevented by using the following initiatives.

	<ul style="list-style-type: none"> • "No Minors Allowed" signs are displayed prominently at the entrance of the casino to inform all guests about prohibition against people under the age of 19 entering the casino • 在娛樂場入口當眼位置豎立「未成年人士不得進入」之指示牌，以通知所有客人禁止19歲以下人士進入娛樂場
	<ul style="list-style-type: none"> • Strict enforcement of identity checks before guests are allowed to enter the casino • 客人進入娛樂場前嚴格執行身份檢查
	<ul style="list-style-type: none"> • Casino reserves the right to deny access or remove a person from the gaming area under circumstances it deems appropriate such as behaviours affecting the safety or security of others • 在涉及影響他人安全行為或保障他人安全等情況下，娛樂場保留拒絕該人士進場或將該人士帶離娛樂區之權利

在濟州神話世界，本集團已清楚訂明私隱政策，並按韓國個人情報保護法規定於其網站刊載。濟州神話世界僅收集運營所需的資料。倘在合法的情況下須於向第三方提供任何資料前獲客戶事先同意。選擇性收集及使用個人資料亦須完全遵守大韓民國信息網絡法進行。

保護自身的知識產權以及供應商、客戶、業務夥伴、競爭對手及其他持份者之知識產權為本集團業務常規中重要一環。在與第三方簽訂所有合約時，均須載有遵守及保護知識產權之相關條款。為遵守最新適用法律及法規以及避免任何侵權行為，本集團定期向專利或商標律師尋求意見。

據我們所盡悉，概無因違反任何法例及規例而對有關所提供產品及服務之健康與安全、廣告、標籤及私隱事宜或補救方法方面構成重大影響。

負責任博彩

濟州島度假區的娛樂場僅限接待外國人，故已透過採取下列措施防止韓國國民非法進入娛樂場：

The casino ensures responsible gaming by working closely with the relevant government authorities and community bodies, minimising any negative social impact. The highest standards of professional integrity are followed.

Training is provided to the entire staff of the casino for promotion and practice of responsible gaming. Resort staff is trained to make culturally appropriate interventions when necessary and provide any available information, support and referrals to guests. The Group has a responsible gaming awareness training programme that all new hires are required to attend and this is followed by annual refresher programmes that equip the staff to offer the necessary help and resources to guests when needed.

In order to ensure responsible gaming, it is necessary to build the requisite awareness among the staff of the casino and the resort. For this purpose, informative messages are posted on staff notice boards, as well as internal newsletters and posters in staff areas.

Anti-corruption

The Group strictly adheres to the anti-corruption related laws and regulations where it operates, including Improper Solicitation and Graft Act in South Korea and Prevention of Bribery Ordinance in Hong Kong, especially when it enters into contracts and agreements with suppliers of goods and services. The Group tolerates no instances of corruption or bribery. There was no concluded legal case regarding corrupt practices brought against the Company or its employees during the year.

Casino strives to remain alert about compliance with applicable laws and regulations on prevention of money laundering. The Group had engaged an independent third-party consulting firm, both in Hong Kong and South Korea, to examine the efficacy of its systems and advise on the Anti-Money Laundering (“AML”) and Counter Terrorism Financing (“CTF”) framework, besides the design of controls and policies of the gaming business.

The Group operating gaming business has developed a detailed policy for internal controls, which ensures compliance with the applicable AML and CTF laws and regulations.

The Board also reviews the internal control system and its enforcement periodically. The latest of such reviews has returned satisfactory results.

娛樂場與相關政府機構及社區團體緊密合作確保負責任博彩，以盡量減少任何負面社會影響，並遵循最高標準之專業誠信。

為所有娛樂場員工提供培訓，以促進及實踐負責任博彩。培訓娛樂場員工以於必要時採取在文化上適應博彩方面之適當干預措施，並於需要時為客人提供所需資訊、支援及轉介。本集團設有一項負責任博彩意識培訓計劃，所有新入職員工均須參與，此後設有年度進修培訓，使員工能在客戶需要協助時能提供必要之協助及資源。

為確保負責任博彩，娛樂場及度假區的員工均須建立充足的意識。就此而言，我們已在員工告示板及員工通訊以及員工區域內之海報上張貼有關資料。

反貪污

本集團嚴格遵守其業務所在地之反貪污相關法律及法規，包括南韓禁止不當請託與收受財物法及香港防止賄賂條例，特別是當本集團與商品及服務供應商簽立合約及協議時。本集團絕不容忍任何貪污或賄賂的情況。年內，概無就本公司或其僱員的貪污行為提出法律訴訟。

娛樂場致力於遵守防止洗黑錢活動之所有適用法例及規例。本集團已委聘於香港及南韓之獨立第三方諮詢公司，除就博彩業務監控及政策之設計之外，就反洗黑錢（「反洗黑錢」）及打擊恐怖分子融資（「打擊恐怖分子融資」）體制的系統成效進行審閱及提供意見。

本集團經營博彩業務已制訂詳細的內部監控政策，確保遵照適用反洗黑錢及打擊恐怖分子融資法例及規例。

董事會亦定期檢討內部監控制度及其執行情況。最近的檢討結果令人滿意。

During the year, the Group was not aware of any non-compliance with laws and regulations that could have a significant impact on the Group relating to bribery, extortion, fraud and money laundering.

年內，本集團並不知悉因違反任何法例及規例而對本集團有關賄賂、勒索、欺詐及洗黑錢方面構成重大影響之任何情況。

Community Investment

Giving back to the community is a part of the Group's cultural ethos. During the year, the Group recorded a total of 60 hours of volunteering service in a community care programme, as well as HK\$900,000 donations, which went to investments in town development, theme park and water park tickets, youth association and community organisation. The following initiatives were undertaken to meet its responsibility towards the community.

社區投資

回饋社區為本集團之文化價值部分。年內，本集團在社區關懷計劃錄得合共60小時的義工服務及900,000港元的捐款，已投資於城鎮發展、主題公園及水上樂園門票、青年聯會及社區組織。本集團已採取以下措施履行其社區責任。

PERFORMANCE DATA SUMMARY

績效數據概要

		2020 二零二零年	2019 二零一九年
ENVIRONMENT	環境		
Total Energy Consumption (kWh)	能源總耗量(千瓦時)	92,101,548.91	104,862,651.46
Gasoline/Petrol (kWh)	汽油(千瓦時)	331,006.35	521,431.50
Diesel (kWh)	柴油(千瓦時)	455,429.65	1,003,299.86
Liquefied petroleum gas (kWh)	液化石油氣(千瓦時)	42,237,796.91	49,902,113.91
Purchased electricity (kWh)	購買電力(千瓦時)	49,077,316.00	53,435,806.19
Energy Consumption Intensity (kWh/Revenue HK\$'000)	能源耗量密度 (千瓦時/千港元收益)	116.88	128.58
Water Consumption (m ³)	耗水量(立方米)	619,092.00	735,344.52
Water Consumption Intensity (m ³ /Revenue HK\$'000)	耗水量密度 (立方米/千港元收益)	0.79	0.90
Total Greenhouse Gas Emissions (tCO ₂ e)	溫室氣體總排放量(噸二氧化碳當量)	35,473.36	40,000.82
Scope 1 (tCO ₂ e)	範圍一(噸二氧化碳當量)	9,901.49	11,139.63
Scope 2 (tCO ₂ e)	範圍二(噸二氧化碳當量)	25,571.87	28,861.19
Greenhouse Gas Emission Intensity (tCO ₂ e/Revenue HK\$'000)	溫室氣體排放量密度 (噸二氧化碳當量/千港元收益)	0.045	0.049
Air Emissions	空氣污染物		
Nitrogen oxides (NO _x) (tonnes)	氮氧化物(噸)	12.1795	1.0621
Sulphur oxides (SO _x) (tonnes)	硫氧化物(噸)	0.0562	0.0060
Particulate matters (PM) (tonnes)	懸浮粒子(噸)	0.3909	0.0317
Waste	廢棄物		
Hazardous waste (tonnes)	有害廢棄物(噸)	0.79	0.81
Non-hazardous waste (tonnes)	無害廢棄物(噸)	3,393.00	5,265.31

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

		2020 二零二零年	2019 二零一九年
WORKFORCE DEMOGRAPHICS	僱員人口統計		
Total Headcount	員工總數	1,525	1,785
Employee Turnover Rate	僱員流失率	56.3%	n/a 不適用
Employee New Hire Rate	僱員新入職率	38.8%	n/a 不適用
HEALTH AND SAFETY	健康及安全		
Occupational Health and Safety Performance	職業健康與安全表現		
Number of work-related injuries	工傷數目	5	2
Lost days due to work injury	因工傷而損失的工作天數	226	n/a 不適用
Work-related fatalities	工作致命事故	0	n/a 不適用
Safety Training	安全培訓		
Total training hours	總培訓時數	40,309	n/a 不適用
Percentage of employees trained	受訓僱員百分比	30.7%	n/a 不適用
DEVELOPMENT AND TRAINING	發展及培訓		
Total Number of Employees Trained	受訓僱員總數		
By Gender	按性別劃分		
Male	男性	847	n/a 不適用
Female	女性	600	n/a 不適用
By Position	按職位劃分		
Office staff	辦公室人員	268	n/a 不適用
Operations staff	營運人員	1179	n/a 不適用
Total Training Hours of Employees	總僱員培訓時數		
By Gender	按性別劃分		
Male	男性	7,570	n/a 不適用
Female	女性	6,053	n/a 不適用
By Position	按職位劃分		
Office staff	辦公室人員	3,252	n/a 不適用
Operations staff	營運人員	10,371	n/a 不適用
SUPPLIERS	供應商		
Total Number of Suppliers	供應商總數目	328	n/a 不適用
By Geographical Distribution	按地區分佈劃分		
Korea	韓國	322	n/a 不適用
Macau	澳門	3	n/a 不適用
Malaysia	馬來西亞	2	n/a 不適用
Singapore	新加坡	1	n/a 不適用

The Directors present the annual report and the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

Overview

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

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

Key Financial Ratios

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

		2020 二零二零年	2019 二零一九年
Debt to equity ratio	資本負債比率	29.7%	27.2%
Quick ratio	速動比率	0.8	1.0

Notes:

- (1) Debt to equity ratio is calculated by dividing total liabilities by total equity. Debt to equity ratio increased from 27.2% in 2019 to 29.7% in 2020.
- (2) Quick ratio is calculated by dividing total current assets less inventories and completed properties for sale by total current liabilities. Quick ratio decreased from 1.0 in 2019 to 0.8 in 2020.

Environmental Policies and Performance

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

董事謹此提呈截至本年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註1。

業務回顧

概覽

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

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

主要財務比率

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

附註：

- (1) 資本負債比率乃以負債總值除總權益計算得出。資本負債比率由二零一九年之27.2%上升至二零二零年之29.7%。
- (2) 速動比率乃以流動資產總值減存貨及待售已落成物業除流動負債總值計算得出。速動比率由二零一九年之1.0減少至二零二零年之0.8。

環境政策及表現

有關本公司環境政策及表現之詳情載於環境、社會及管治報告。

Compliance with Laws and Regulations

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

Hong Kong

- the Listing Rules;
- the SFO;
- Companies Ordinance; and
- the Gambling Ordinance.

South Korea

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

法律及監管合規

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

香港

- 上市規則；
- 證券及期貨條例；
- 公司條例；及
- 賭博條例。

南韓

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

- Jeju Special Self-governing Province Building Ordinance;
 - Commercial Act; and
 - Foreign Investment Promotion Act.
- 濟州特別自治道建築條例(Jeju Special Self-governing Province Building Ordinance) ;
 - 商業法案(Commercial Act) ; 及
 - 外商投資促進法案(Foreign Investment Promotion Act) 。

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and the consolidated statement of comprehensive income on pages 85 and 86.

The Directors do not recommend the payment of any dividend for the Year.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

On 22 April 2020, the Company completed the placing (the "Placing") of 586,978,800 shares (the "Placing Shares") under the general mandate to not less than six placees, who are independent third parties, at the placing price of HK\$0.235 per share pursuant to the terms and conditions of the placing agreement dated 30 March 2020, entered between the Company and the placing agent. The Placing Shares representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issuance of the Placing Shares immediately upon completion. The fund raised by the Placing has been fully utilized as intended. For details of the Placing, please refer to the announcements of the Company dated 30 March 2020 and 22 April 2020.

Movements of the share capital of the Company during the Year are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of distributable reserves of the Company are set out in note 39 to the consolidated financial statements.

業績及分派

本集團截至本年度之業績載於第 85 及 86 頁之綜合損益表及綜合全面收益表。

董事不建議就截至本年度派付任何股息。

物業、廠房及設備

本集團物業、廠房及設備之本年度內變動詳情載於綜合財務報表附註 14。

股本

於二零二零年四月二十二日，本公司根據一般授權以配售價每股股份 0.235 港元向不少於六名承配人(均為獨立第三方)完成配售(「配售事項」) 586,978,800 股股份(「配售股份」)，乃根據本公司與配售代理訂立日期為二零二零年三月三十日的配售協議條款及條件。配售股份相當於緊隨完成後經配發及發行配售股份擴大之本公司已發行股本約 16.67%。配售事項籌集所得資金已悉數用於所擬定之用途。有關配售事項詳情，請參閱本公司日期為二零二零年三月三十日及二零二零年四月二十二日的公告。

本公司股本之本年度內變動載於綜合財務報表附註 29。

本公司之可供分派儲備

本公司之可供分派儲備詳情載於綜合財務報表附註 39。

SUMMARY OF FINANCIAL INFORMATION

A summary of the results, assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements, is set out on page 228.

DIRECTORS

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

Executive Directors:

Dr. Yang Zhihui (*Chairman*)
Ms. Chan Mee Sze
Mr. Yeung Lo (appointed on 9 January 2020)
Dr. Wong Hoi Po (appointed on 3 February 2020)
Ms. Pu Shen Chen (appointed on 19 February 2020)
Mr. Chu Huafeng (resigned on 3 February 2020)
Ms. Zhou Xueyun (resigned on 9 January 2020)

Independent Non-Executive Directors:

Mr. Li Chun Kei (appointed on 15 January 2020)
Mr. Shek Lai Him Abraham (appointed on 14 August 2020)
Mr. Du Peng (appointed on 12 March 2021)
Mr. Lin Liangyong (appointed on 26 June 2020 and ceased on 12 March 2021)
Mr. Bao Jinqiao (retired on 26 June 2020)
Mr. Li Mingfa (retired on 26 June 2020)
Mr. Nguyen Van Tu Peter (appointed on 22 January 2020 and passed away on 16 June 2020)
Ms. Wang Yuying (resigned on 22 January 2020)

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

In accordance with Bye-Law 83(2) of the Company's Bye-Laws and code provision A.4 of the CG Code under Appendix 14 to the Listing Rules, Mr. Du Peng will be subject to election by shareholders of the Company at the forthcoming annual general meeting.

財務資料摘要

本集團過去五個財政年度之業績、資產、負債及非控股權益之摘要(摘錄自經審核綜合財務報表)載於第228頁。

董事

本年度內及截至本報告日期止之董事如下：

執行董事：

仰智慧博士(主席)
陳美思女士
楊魯先生(於二零二零年一月九日獲委任)
王海波博士(於二零二零年二月三日獲委任)
蒲慎珍女士(於二零二零年二月十九日獲委任)
儲華鋒先生(於二零二零年二月三日辭任)
周雪云女士(於二零二零年一月九日辭任)

獨立非執行董事：

李駿機先生(於二零二零年一月十五日獲委任)
石禮謙先生(於二零二零年八月十四日獲委任)
杜鵬先生(於二零二一年三月十二日獲委任)
林良勇先生(於二零二零年六月二十六日獲委任及於二零二一年三月十二日終止職務)
鮑金橋先生(於二零二零年六月二十六日退任)
李明發先生(於二零二零年六月二十六日退任)
阮雲道先生(於二零二零年一月二十二日獲委任及於二零二零年六月十六日辭世)
王玉瑛女士(於二零二零年一月二十二日辭任)

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

根據本公司之章程細則第83(2)條及上市規則附錄14項下企業管治守則之守則條文A.4，杜鵬先生將由本公司股東於應屆股東週年大會選任。

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

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

董事資料變動

根據上市規則第13.51B(1)，董事資料的變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Shek Lai Him Abraham 石禮謙先生	<ul style="list-style-type: none"> — Appointed as independent non-executive director of Hao Tian International Construction Investment Group Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 1341) with effect from 15 October 2020 — 已獲委任為昊天國際建設投資集團有限公司(其股份於聯交所主板上市，股份代號：1341)之獨立非執行董事，於二零二零年十月十五日起生效 — Re-designed as executive director of Goldin Financial Holdings Limited (shares of which are listed on the main board of the Stock Exchange, stock code: 530) with effect from 1 March 2021 — 已獲調任為高銀金融(集團)有限公司之執行董事(其股份於聯交所主板上市，股份代號：530)，自二零二一年三月一日起生效 — Ceased as non-executive director of Mandatory Provident Fund Scheme Authority with effect from 16 March 2021 — 不再為強制性公積金計劃管理局之非執行董事，自二零二一年三月十六日起生效
Mr. Yeung Lo 楊魯先生	<ul style="list-style-type: none"> — Entitled to a monthly cash allowance of HK\$38,000 with effect from 1 November 2020 — 有權獲得現金津貼每月38,000港元，於二零二零年十一月一日起生效
Dr. Wong Hoi Po 黃海波博士	<ul style="list-style-type: none"> — Entitled to a monthly cash allowance of HK\$38,000 with effect from 1 November 2020 — 有權獲得現金津貼每月38,000港元，於二零二零年十一月一日起生效

DIRECTORS' SERVICE CONTRACTS

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

董事之服務合約

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債券之安排

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under note 34 to the consolidation financial statements, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the Year.

董事之交易、安排或合約權益

除綜合財務報表附註34所披露者外，於年結日或於本年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司任何一方概無訂立董事擁有重大權益之重要交易、安排或合約。

PERMITTED INDEMNITY PROVISION

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

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

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

As at 31 December 2020, 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 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 to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名	身分	所持股份數目	好倉或淡倉	
Dr. Yang Zhihui ("Dr. Yang") 仰智慧博士 (「仰博士」)	Held by controlled corporation 所控制之公司持有	1,481,567,297 (Note) (附註)	Long 好倉	42.07%

獲准彌償條文

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

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

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

於二零二零年十二月三十一日，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第XV部)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)根據標準守則知會本公司及聯交所之權益及淡倉如下：

Note: 1,481,567,297 ordinary shares are held by Landing International Limited ("LIL"), a company incorporated in the British Virgin Islands whose entire issued share capital is held by Dr. Yang. Dr. Yang is one of the directors of LIL as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO and none of the Directors, the chief executive of the Company nor their associates had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register maintained by the Company, pursuant to Section 352 of the SFO; or (c) to be notified to the Company or the Stock Exchange, pursuant to the Model Code.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

附註：1,481,567,297 股普通股由藍鼎國際有限公司（「藍鼎國際」）持有，該公司於英屬處女群島註冊成立，其全部已發行股本由仰博士持有。於二零二零年十二月三十一日，仰博士為藍鼎國際其中一名董事。

除上文所披露者外，於二零二零年十二月三十一日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司主要行政人員或彼等之聯繫人士於本公司股份、本公司或任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中擁有任何須(a)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(b)記入本公司根據證券及期貨條例第352條存置之登記冊；或(c)根據標準守則知會本公司或聯交所之其他權益或淡倉。

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。

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

As at 31 December 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

**主要股東於本公司股份及相關股份中
之權益及／或淡倉**

於二零二零年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之主要股東登記冊所記錄，下列股東已知會本公司於本公司已發行股本中擁有佔本公司已發行股本5%或以上之相關權益及淡倉。

Name	Capacity	Number of Shares held	Long or Short Position	Percentage of issued Share Capital of the Company 佔本公司已發行股本百分比
姓名／名稱	身分	所持股份數目	好倉或淡倉	
LIL 藍鼎國際	Beneficial Owner 實益擁有人	1,481,567,297 (Note 1) (附註1)	Long 好倉	42.07%
Ms. Xu Ning ("Ms. Xu") 徐寧女士(「徐女士」)	Interest of spouse 配偶權益	1,481,567,297 (Note 1) (附註1)	Long 好倉	42.07%
Tinmark Development Limited ("Tinmark") Tinmark Development Limited (「Tinmark」)	Held by controlled corporation 所控制之公司持有	138,283,200 (Note 2) (附註2)	Long 好倉	3.93%
	Beneficial Owner 實益擁有人	79,201,200 (Note 2) (附註2)	Long 好倉	2.25%
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	217,484,400 (Note 3) (附註3)	Long 好倉	6.18%
	Beneficial Owner 實益擁有人	4,425,600 (Note 3) (附註3)	Long 好倉	0.12%

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 1,481,567,297 shares of the Company. Ms. Xu is the spouse of Dr. Yang. Under the SFO, Ms. Xu is deemed to be interested in the same number of shares in which Dr. Yang is interested in.
2. Tinmark, through its owned subsidiaries, holds 138,283,200 shares of the Company. Together with 79,201,200 shares of the Company beneficially owned by Tinmark, representing approximately 6.18% 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 217,484,400 shares of the Company. Together with the 4,425,600 shares of the Company beneficially owned by Mr. Yao, Mr. Yao is deemed to be interested in a total of 221,910,000 shares of the Company, representing approximately 6.30% of the total number of issued shares of the Company.

Save as disclosed above, as at 31 December 2020, 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.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON- EXECUTIVE DIRECTORS

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

CONNECTED TRANSACTIONS

No disclosure was required for the connected transaction(s), if any, according to Chapter 14A of the Listing Rules during the Year.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of any of listed securities of the Company by the Company or any of its subsidiaries during the Year.

附註：

1. 全部已發行股本由仰博士持有之藍鼎國際於1,481,567,297股本公司股份中擁有權益。徐女士為仰博士之配偶。根據證券及期貨條例，徐女士被視為於仰博士擁有權益之相同本公司股份數目中擁有權益。
2. Tinmark透過其擁有附屬公司持有138,283,200股本公司股份，連同由Tinmark實益擁有的79,201,200股本公司股份，相當於本公司已發行股份總數約6.18%。
3. Tinmark為姚先生全資擁有之所控制公司，於217,484,400股本公司股份中擁有權益。連同姚先生實益擁有之4,425,600股本公司股份，姚先生被視為於合共221,910,000股本公司股份中擁有權益，相當於本公司已發行股份總數約6.30%。

除上文所披露者外，於二零二零年十二月三十一日，概無其他人士(除董事及本公司之主要行政人員外)或其聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何按證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

獨立非執行董事獨立性之確認

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

關連交易

於本年度，根據上市規則第14A章，毋須就關連交易(如有)作出披露。

購買、出售及贖回上市證券

截至本年度，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證券。

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 10.63% of the annual revenue and the aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 29% of the Group's total purchases. The sale to the largest customer represented approximately 2.9% of the annual revenue. None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

RETIREMENT BENEFITS SCHEMES

Information on the retirement benefits schemes of the Group are set out in note 2.4 to the consolidated financial statements.

EMOLUMENT POLICY

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

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

管理合約

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

主要客戶及供應商

截至本年度，本集團五大客戶之銷售額佔年度收益約10.63%，而本集團五大供應商應佔採購總額佔本集團採購總額少於29%。最大客戶之銷售額佔年度收益約2.9%。概無董事或任何彼等之聯繫人士或任何股東（據董事所深知於本公司已發行股本中擁有超過5%權益）於本集團五大客戶及供應商中擁有任何實際權益。

退休福利計劃

有關本集團退休福利計劃之資料載於綜合財務報表附註2.4。

薪酬政策

本集團僱員之薪酬政策乃由本集團管理層根據僱員之功績、資歷及能力而制定。

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

EQUITY-LINKED AGREEMENTS

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

Share Option Schemes

2010 Share Option Scheme

The Company adopted a share option scheme on 11 June 2010 (the "Adoption Date") (the "2010 Share option Scheme"). The 2010 Share Option Scheme had expired since 10 June 2020.

The purpose of the 2010 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 entities or substantial shareholders and any advisors, consultants, suppliers, customers, services providers of any members of the Group or any invested entities or substantial shareholders, and any other groups 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 entities. Pursuant to the 2010 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.

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 2010 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 2010 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.

股本掛鈎協議

本年度內訂立或於年結日存在之股本掛鈎協議詳情載列如下：

購股權計劃

二零一零年購股權計劃

本公司於二零一零年六月十一日(「採納日期」)採納一項購股權計劃(「二零一零年購股權計劃」)。二零一零年購股權計劃已自二零二零年六月十日起屆滿。

二零一零年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資歷及所需經驗之僱員，為本集團及任何投資實體工作。根據二零一零年購股權計劃，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。

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根據二零一零年購股權計劃已授出購股權(包括已行使、註銷及尚未行使購股權)時，將予發行之最高股份數目不得超過本公司當時已發行股本總數1%，除非建議授權已獲本公司股東於股東大會(建議承授人及其聯繫人士(定義見上市規則)於會上放棄表決)批准。

承授人於行使二零一零年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。

Save for 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. The 2010 Share Option Scheme became effective on the Adoption Date and had remained in force for a period of ten years from that date and had expired since 10 June 2020.

2020 Share Option Scheme

At the special general meeting of the Company held on 17 September 2020, the shareholders of the Company approved the adoption of a new share option scheme (the "2020 Share Option Scheme") which became effective on 17 September 2020. Under the 2020 Share Option Scheme, the Directors may grant options to the participant to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the 2020 Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective.

Details of the 2020 Share Option Scheme are as follows:

(a) Purpose

The purpose of the 2020 Share Option Scheme is to reward the participants who have contributed or will contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

(b) Participants

The participants of the 2020 Share Option Scheme comprise of any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group, any director or employee of a company or entity in which the Group has invested in and any advisors (professional or otherwise), consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, any director or employee of any service providers of any member of the Group who the Board considers, in its sole discretion, have contributed to or will contribute to the Group.

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。二零一零年購股權計劃於採納日期起生效並自該日起十年內有效，且自二零二零年六月十日屆滿。

二零二零年購股權計劃

在本公司於二零二零年九月十七日舉行的股東特別大會上，本公司股東批准採納於二零二零年九月十七日生效的新購股權計劃（「二零二零年購股權計劃」）。根據二零二零年購股權計劃，董事可根據計劃所載條款及條件向參與者授出購股權以認購本公司股份。除非另行註銷或修訂，否則二零二零年購股權計劃將自生效日期起計十年內有效及生效。

二零二零年購股權計劃的詳情如下：

(a) 目的

二零二零年購股權計劃旨在嘉獎曾經或將會對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益而努力提升本公司及其股份之價值。

(b) 參與者

二零二零年購股權計劃的參與者包括本集團的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員、本集團所投資之公司或實體之任何董事或僱員，以及董事會全權酌情認為曾經或將會為本集團作出貢獻之任何顧問（專業或其他）、諮詢師、分銷商、承包商、供應商、代理、客戶、業務合作夥伴、合資業務夥伴、發起人、本集團任何成員公司之任何服務供應商之任何董事或僱員。

(c) Total number of shares available for issue

The maximum number of shares in respect of which share options may be granted under the 2020 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of approval of the 2020 Share Option Scheme. Options lapsed in accordance with the terms of the 2020 Share Option Scheme and (as the case may be) such other share option schemes of the Company under which such options are granted shall not be counted for the purpose of calculating whether the abovementioned scheme mandate limit has been exceeded.

The total number of shares available for issue under the 2020 Share Option Scheme is 352,187,751 shares, representing 10% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each participant

The maximum number of shares issued and to be issued upon exercise of the options granted to each participant under the 2020 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares subject to options granted during such period under any other share option schemes of the Company other than those options granted pursuant to specific approval by the shareholders in a general meeting) exceed 1% of the shares in issue for the time being.

Any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant must be separately approved by shareholders in general meeting with such participant and his associates abstaining from voting, and all other requirements prescribed under the Listing Rules.

(c) 可供發行股份數目

因行使根據二零二零年購股權計劃及本公司任何其他購股權計劃授出購股權之股份上限，合計不得超過批准二零二零年購股權計劃日期已發行股份總數的10%。計算上述計劃授權限額是否被超逾時，根據二零二零年購股權計劃及(視情況而定)本公司有關其他購股權計劃之條款授出已失效之購股權不予計算。

根據二零二零年購股權計劃項下可供發行股份總數為352,187,751股，佔本公司於本年報日期已發行股本的10%。

(d) 每名參與者可獲授權益上限

因行使每名參與者於任何12個月內根據二零二零年購股權計劃獲授之購股權(包括已行使及未行使之購股權)而已發行及將發行之股份上限(連同於有關期間根據本公司任何其他購股權計劃獲授之購股權(經股東於股東大會特別批准而獲授之購股權除外))所涉股份不得超過當時已發行股份之1%。

若向參與者增授購股權會導致因行使截至增授當日(包括該日)12個月內已授予及將授予有關參與者之所有購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將發行予該參與者之股份總數超逾已發行股份之1%，則須另行召開股東大會徵求股東批准，而有關參與者及其聯繫人須放棄投票，以及上市規則規定之所有其他要求。

- | | |
|---|--|
| <p>(e) Maximum entitlement of each participant who is a connected person</p> <p>The maximum number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled or outstanding) under the 2020 Share Option Scheme to each participant who is an Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates, in any 12-month period shall not exceed 0.1% of the shares in issue on the date of such grant and the aggregate value based on the closing price of shares on the date of such grant shall not exceed HK\$5,000,000.</p> <p>Any further grant of options in excess of the above-mentioned limit shall be approved by the shareholders with all connected persons of the Company abstaining from voting in favour at such general meeting.</p> | <p>(e) 每名身為關連人士之參與者可獲授權益上限</p> <p>根據二零二零年購股權計劃所有已經或即將授出之購股權(包括已行使、已註銷或尚未行使之購股權)獲行使而已經或即將發行予身為董事、主要行政人員或主要股東(定義見上市規則)之每位參與者之股份上限不應超過該授出日期已發行股份之0.1%，且按授出日期當日股份收市價計算之總值不應超過5,000,000港元。</p> <p>任何進一步授出超出上述限額的購股權，須經股東批准，而本公司所有關連人士須於有關股東大會上放棄投贊成票。</p> |
| <p>(f) Period with which the shares must be taken up under an option</p> <p>The period to be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the date of grant.</p> | <p>(f) 可按購股權認購股份之期限</p> <p>由董事會釐定並於提出要約時知會承授人之期間，該期間不得遲於授出日期起計10年後屆滿。</p> |
| <p>(g) Minimum period, if any, for which an option must be held before it can be exercised</p> <p>The 2020 Share Option Scheme does not specify a minimum period for which an option must be held nor a performance target which must be achieved before an option can be exercised. However, the rules of the 2020 Share Option Scheme provide that the Board may determine, at its discretion, such term(s) on the grant of an option, which decision may vary on a case by case basis.</p> | <p>(g) 購股權於行使前必須持有之最短期限(如有)</p> <p>二零二零年購股權計劃概無指定於行使購股權前須持有購股權之最短期限或須達成之表現目標。然而，二零二零年購股權計劃之規則規定董事會可酌情釐定授出購股權之條款(有關決定可因個別情況而有所不同)。</p> |

- (h) Amount payable upon acceptance of the option and the period within which payment must be made

An offer shall remain open for acceptance by the participant concerned for a period of 28 days from the date of grant provided that no such offer shall be open for acceptance after the expiry of the option period or after the 2020 Share Option Scheme is terminated or after the participant has ceased to be a participant. An option shall be regarded as having been accepted when the Company receives from the grantee the duplicate of the offer letter, comprising acceptance of the offer, duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant of option. Such remittance is not refundable in any circumstances.

- (i) Basis of determining the subscription price of the options

The subscription price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a Business Day; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; and (iii) the nominal value of the shares.

- (j) Remaining life of the 2020 Share Option Scheme

The 2020 Share Option Scheme became effective on 17 September 2020 and will remain in force for a period of ten years from that date.

During the Year, no share option has been granted, exercised or cancelled under the 2020 Share Option Scheme since its adoption.

PRE-EMPTIVE RIGHTS

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

- (h) 接納購股權時須付的金額及須作出付款的期限

要約由授出日期起計28天內可供有關參與者接納，惟於購股權期間屆滿或二零二零年購股權計劃終止或有關參與者不再為參與者後，要約不再可供接納。倘本公司接獲承授人妥為簽署之要約函表示接納要約，連同支付予本公司1.00港元作為購股權授出代價，要約即被視為獲接納。有關款項在任何情況下概不退回。

- (i) 購股權認購價的釐定基準

認購價由董事會以其全權酌情釐定，惟無論如何不得低於下列各項之最高者：(i) 股份在授出日期(須為營業日)之收市價(以聯交所日報表所載者為準)；(ii) 股份在緊接授出日期前5個營業日之平均收市價(以聯交所日報表所載者為準)；及(iii) 股份面值。

- (j) 二零二零年購股權計劃之餘下期限

二零二零年購股權計劃於二零二零年九月十七日起生效，且自該日起一直生效，為期十年。

截至本年度，概無二零二零年購股權計劃項下之購股權自其採納日期起已獲授出、行使或註銷。

優先購買權

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

SUFFICIENCY OF PUBLIC FLOAT

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

DONATIONS

The Group made charitable or other donation of approximately HK\$2,597,000 during the Year.

AUDITOR

Zenith CPA Limited ("Zenith") was appointed as the auditor of the Company to fill the vacancy following the resignation of PricewaterhouseCoopers as the auditor of the Company on 24 December 2018. The Company's consolidated financial statements for the year ended 31 December 2018, 2019 and 2020 were audited by Zenith. Save as the above, there were no other changes in the Company's auditor in the past three years.

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

On behalf of the Board

Yang Zhihui

Chairman and Executive Director

Hong Kong, 31 March 2021

足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知，董事會確認本公司於截至本年度一直維持足夠之上市規則規定公眾持股量。

捐款

本集團於截至本年度已作出慈善或其他捐款約2,597,000港元。

核數師

於二零一八年十二月二十四日，誠豐會計師事務所有限公司(「誠豐」)獲委任為本公司核數師，以填補羅兵咸永道會計師事務所辭任本公司核數師後產生之空缺。本公司截至二零一八年、二零一九年及二零二零年十二月三十一日止年度之綜合財務報表由誠豐審核。除上述者外，於過去三年本公司核數師概無其他變動。

誠豐將於本公司應屆股東週年大會退任並符合資格及願意於會上連任。

代表董事會

仰智慧

主席兼執行董事

香港，二零二一年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

OPINION

We have audited the consolidated financial statements of Landing International Development Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 85 to 226, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致藍鼎國際發展有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

意見

我們已審計藍鼎國際發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第85至226頁之綜合財務報表，包括於二零二零年十二月三十一日之綜合財務狀況表；及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表；及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二零年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

EMPHASIS OF MATTER

We draw attention to note 25 to the consolidated financial statements which describes the Group's cash incident (the "Cash Incident") and reported a loss of KRW4,405,000,000 (equivalent to HK\$28,961,000) during the year ended 31 December 2020. As at the reporting date, the Cash Incident is still under investigation by the Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police"), together with KRW10,150,000,000 (equivalent to HK\$72,325,000) held by the Group as at 31 December 2020 and subsequent cash found by the Jeju Police, totalling of KRW13,400,000,000 (equivalent to HK\$95,483,000) has been seized and retained by the Jeju Police until the investigation process of the Cash Incident is complete. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

重點事項

我們謹請閣下留意綜合財務報表附註25，當中說明貴集團之現金事件（「現金事件」），並報告截至二零二零年十二月三十一日止年度虧損4,405,000,000韓圓（相當於28,961,000港元）。於報告日期，韓國濟州特別自治道警察廳（「濟州警方」）仍正在調查現金事件，連同貴集團於二零二零年十二月三十一日所持有10,150,000,000韓圓（相當於72,325,000港元）以及其後由濟州警方找回的現金，合共13,400,000,000韓圓（相當於95,483,000港元），該款項已被濟州警方扣押及保留，直至現金事件的調查程序完成。我們的意見並無就此作出修訂。

關鍵審計事項

關鍵審計事項乃根據我們之專業判斷，認為對審計本期間綜合財務報表而言最為重要之事項。該等事項是在我們審計整體綜合財務報表及出具意見時處理。我們不會對該等事項提供單獨之意見。就下列各項事宜而言，我們在審計時如何處理有關事宜之描述載於下文。

我們已履行本報告中「核數師就審計綜合財務報表承擔之責任」一節所述之責任，包括與該等事項有關者。因此，我們之審核包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估之程序。我們審核程序（包括為處理以下事項而履行之程序）之結果，為我們就隨附綜合財務報表之審核意見提供基礎。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Impairment assessment of property, plant and equipment of the business for development and operation of the integrated leisure and entertainment resort operated in Jeju Shinhwa World (the "Integrated Resort Development Business")

於濟州神話世界內營運之發展及經營綜合休閒及娛樂度假村業務(「綜合度假區發展業務」)之物業、廠房及設備之減值評估

Refer to Notes 3 and 14 to the consolidated financial statements.
請參閱綜合財務報表附註3及14。

The Group has been developing the Integrated Resort Development Business, which include hotels, theme park operated in Jeju Shinhwa World. During the year ended 31 December 2020, the Group incurred capital expenditure of HK\$6,878,000 related to the Integrated Resort Development Business, and the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business amounted to HK\$10,042,288,000 as at 31 December 2020 which mainly included hotels and theme park.

貴集團正發展綜合度假區發展業務，當中包括於濟州神話世界營運之酒店及主題公園。截至二零二零年十二月三十一日止年度，貴集團就綜合度假區發展業務產生資本開支6,878,000港元。於二零二零年十二月三十一日，綜合度假區發展業務之物業、廠房及設備之賬面值為10,042,288,000港元，當中主要包括酒店及主題公園。

In determining whether property, plant and equipment related to the Integrated Resort Development Business were impaired required an estimation of the fair value less cost of disposal of the relevant assets. The fair value less cost of disposal was determined by the management with reference to the market value.

釐定有關綜合度假區發展業務之物業、廠房及設備有否減值時，須估計公平價值減出售相關資產之成本。管理層參考市值釐定公平價值減出售成本。

Management engaged an external valuer to assist in performing an impairment assessment on property, plant and equipment related to the Integrated Resort Development Business.

管理層聘請外部估值師協助進行有關綜合度假區發展業務之物業、廠房及設備之減值評估。

We focused on this area due to the significance of the carrying amount of the property, plant and equipment related to the Integrated Resort Development Business to the consolidated statement of financial position and the high level of judgements required by management in assessing if impairment indicators existed at the date of the consolidated statement of financial position.

我們專注於此範疇，原因在於綜合度假區發展業務之物業、廠房及設備之賬面值對綜合財務狀況表攸關重要，加上管理層於綜合財務狀況表日期評估減值指標是否存在時需作出重大判斷。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Our procedures in relation to the carrying value of property, plant and equipment related to Integrated Resort Development Business included:

我們就綜合度假區發展業務之物業、廠房及設備賬面值之程序包括：

- Understanding, evaluating and validating the operating effectiveness of the controls over additions property, plant and equipment related to Integrated Resort Development Business;
了解、評估及確認監控綜合度假區發展業務之控制額外物業、廠房及設備之運作成效；
- Performing substantive test of additions during the year on a sample basis by examining relevant documents such as invoices to evaluate whether additions have been properly capitalised;
於年內抽樣對額外成本進行實質性測試，方法為檢查發票等相關文件以評估額外成本是否已適當資本化；
- Evaluating management's policy in determining the estimated useful life and depreciation;
評估管理層釐定估計可使用年期及折舊之政策；
- Assessing the competency, objectivity and independence of the external valuer engaged by management, and discussing with the external valuer their work scope, and assessing the appropriateness of the valuation methodology used; and
評估管理層所聘用外部估值師之資格、客觀程度及獨立性、與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；及
- Understanding and evaluating the Group's procedures regarding the identification of sources of information relevant to impairment indicators.
了解及評估 貴集團識別有關減值指標的資料來源的程序。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

Impairment assessment of goodwill, intangible assets and property, plant and equipment for the business and operation of the gaming and entertainment facilities operated in Jeju Shinhwa World (the "Gaming Business")

於濟州神話世界內營運之博彩及娛樂設施之營運及業務之商譽、無形資產以及物業、廠房及設備之減值評估

Refer to Notes 3, 14, 17 and 18 to the consolidated financial statements.

請參閱綜合財務報表附註3、14、17及18。

The Group recognised impairment losses of HK\$5,438,000, and HK\$294,462,000 on goodwill and intangible assets allocated to Gaming Business, respectively, during the year ended 31 December 2020. As at 31 December 2020, carrying amounts of goodwill, intangible assets and property, plant and equipment related to the Gaming Business were Nil, HK\$612,366,000 and HK\$121,314,000, respectively.

截至二零二零年十二月三十一日止年度，貴集團確認分配予博彩業務分部之商譽及無形資產之減值虧損分別為5,438,000港元及294,462,000港元。於二零二零年十二月三十一日，有關博彩業務分部之商譽、無形資產以及物業、廠房及設備之賬面值分別為零、612,366,000港元及121,314,000港元。

In determining whether goodwill, intangible assets and property, plant and equipment related to the Gaming Business were impaired required an estimation of the value in use of relevant assets. The value in use was determined by the management based on the five-years profit forecast of this cash generating unit discounted to its present value.

在釐定與博彩業務相關之商譽、無形資產以及物業、廠房及設備是否已減值時，需要對相關資產之使用價值進行估計。使用價值乃由管理層基於此現金產生單位貼現至其現值之五年溢利預測釐定。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們之審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on goodwill, intangible assets and property, plant and equipment related to the Gaming Business included:

我們就管理層進行與博彩業務相關之商譽、無形資產以及物業、廠房及設備減值評估之程序包括：

- Evaluating management's five-year approved cash flow forecast; 評估管理層之五年期經批准現金流量預測；
- Assessing the competency, objectivity and independence of the external valuer engaged by management; 評估管理層所聘用外部估值師之資格、客觀程度及獨立性；
- Discussing with the external valuer their work scope, and evaluating the appropriateness of the valuation methodology used; 與外部估值師就彼等之工作範疇進行討論，並評估所用之估值方法是否恰當；
- Assessing the reasonableness of the key assumptions used by the external valuer and management such as revenue growth rate, terminal growth rate and discount rate by comparing these assumptions against historical information and relevant market data and industry research; 評估外部估值師及管理層所用之主要假設是否合理，如收益增長率、最終增長率及貼現率，方法為將該等假設與過往資料、相關市場數據及行業研究進行比較；

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Management engaged an external valuer to assist in performing an impairment assessment on the goodwill, intangible assets and property, plant and equipment related to the Gaming Business using a value-in-use calculation.

管理層委聘外部估值師協助就以使用價值計算並與博彩業務相關之商譽、無形資產以及物業、廠房及設備進行減值評估。

We identified impairment of goodwill, intangible assets and property, plant and equipment related to the Gaming Business as a key audit matter due to the significant management judgements involved in the underlying assumptions of the impairment assessment, including the revenue growth rate, terminal growth rate and discount rate.

由於在減值評估相關假設中涉及管理層的重大判斷，包括收益增長率、最終增長率及貼現率，對於有關博彩業務之商譽、無形資產以及物業、廠房及設備之減值而言，我們識別為關鍵審核事項。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

- Testing the arithmetical accuracy on the value-in-use calculation of the Gaming Business; and
測試博彩業務使用價值計算之算術之精確程度；及
- Evaluating the potential impact of the impairment assessment based on the possible changes of key assumptions used in valuation model.
根據估值模型所用關鍵假設之可能變動評估減值評估之潛在影響。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項

Net realisable value of properties under development ("PUD") and completed properties held for sale ("CPFS")
發展中物業(「發展中物業」)及待售已落成物業(「待售已落成物業」)之可變現淨值

*Refer to Notes 3, 21 and 22 to the consolidated financial statements.
請參閱綜合財務報表附註3、21及22。*

As at 31 December 2020, the carrying amounts of the Group's properties under development and completed properties held for sale amounted to HK\$122,622,000 and HK\$875,637,000, respectively. These balances were stated at the lower of cost and net realisable value.

於二零二零年十二月三十一日，貴集團發展中物業及待售已落成物業之賬面值分別為122,622,000港元及875,637,000港元。該等結餘按成本與可變現淨值兩者中之較低者列賬。

The calculation of the net realisable value of the PUD and CPFS as at 31 December 2020 was performed by the management.

管理層於二零二零年十二月三十一日計算發展中物業及待售已落成物業之可變現淨值。

We focused on this area because the calculation of the net realisable value of PUD and CPFS involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each properties development as well as in assessing the expected future net selling prices for each property development with reference to recent sales transactions generated internally or nearby locations, the estimated future selling costs and relevant taxes.

我們專注於此範疇，原因在於計算發展中物業及待售已落成物業之可變現淨值涉及重大管理層判斷及估計，以編製完成各項物業發展項目之最新成本估計，以及參考內部或鄰近地點近期銷售交易、估計未來銷售成本及相關稅項而評估各項物業發展項目之預期未來淨售價。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Our procedures in relation to assess the net realisable value of PUD and CPFS included:
我們就評估發展中物業及待售已落成物業可變現淨值之程序包括：

- Assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of properties development projects;
評估就編製及監察管理層預算及物業發展項目預測所制定關鍵內部監控之設計、實施及運作成效；
- Conducting site visits to property development sites, on a sample basis, and discussing with management the progress of property development project;
抽樣巡視物業發展項目所在地，並與管理層討論物業發展項目之進展；
- Comparing the estimated selling prices to the recent market transactions making reference to the Group's selling prices of the sold units in the same project or the prevailing market prices of comparable properties with similar size, usages and locations, after considering future market development.
經考慮未來市場發展後，透過參考貴集團相同項目已售單位之售價或類似規模、用途及地點之可資比較物業之現行市場價格，將估計銷售價格與近期市場交易進行比較。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

載入年報之其他資料

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

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

結合我們對綜合財務報表之審計，我們之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解之情況存在重大抵觸或似乎存在重大錯誤陳述之情況。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

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

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營作為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司董事在審核委員會協助下履行監督貴集團之財務報告程序之職責。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅按照百慕達一九八一年公司法第90條向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們之結論是基於核數師報告日止取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督和執行。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德規定，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項以及在適用之情況下，已採取用以消除威脅的措施或已應用的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Cheng Po Yuen.

Zenith CPA Limited

Certified Public Accountants

Cheng Po Yuen

Practising Certificate Number: P04887

Hong Kong

31 March 2021

核數師就審計綜合財務報表承擔之責任(續)

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

出具本獨立核數師報告之審計項目合夥人為鄭保元先生。

誠豐會計師事務所有限公司

執業會計師

鄭保元

執業牌照號碼：P04887

香港

二零二一年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
REVENUE	收益	5	788,011	815,533
Cost of properties and inventories sold	已出售物業及存貨成本		(110,812)	(109,597)
Other income and (losses)/gains, net	其他收入及(虧損)/收益，淨額	6	(72,604)	4,816
Gaming duties and other related taxes	博彩稅及其他相關稅項		(24,296)	(38,161)
Amortisation and depreciation	攤銷及折舊		(620,508)	(655,137)
Employee benefit expenses	僱員福利費用		(553,574)	(692,316)
Other operating expenses	其他營運費用		(685,540)	(852,355)
Finance costs, net	財務成本，淨額	8	(125,020)	(187,390)
Fair value losses on investment properties, net	投資物業之公平價值虧損，淨額		(343,496)	(241,016)
Impairment of goodwill and intangible assets	商譽及無形資產減值		(299,900)	-
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值，淨額		(52,815)	(181,383)
LOSS BEFORE TAX	除稅前虧損	7	(2,100,554)	(2,137,006)
Income tax (expenses)/credit	所得稅(開支)/抵免	11	(14,447)	4,151
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度虧損		(2,115,001)	(2,132,855)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	13		
Basic	基本		HK(63.28) cents 港仙	HK(72.67) cents 港仙
Diluted	攤薄		HK(63.28) cents 港仙	HK(72.67) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
LOSS FOR THE YEAR	年度虧損	(2,115,001)	(2,132,855)
OTHER COMPREHENSIVE INCOME /(LOSS) 其他全面收益/(虧損)			
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	3,496
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	521,488	(546,139)
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除之匯兌儲備	19,296	-
	Notes 附註		
	31		
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於其後期間重新分類至損益之其他全面收益/(虧損)淨額	540,784	(542,643)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於其後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Remeasurements of employee benefit obligations	重新計量僱員福利責任	4,345	2,494
Equity investments designated at fair value through other comprehensive income: Changes in fair value	指定為按公平價值計入其他全面收益之股權投資：公平價值變動	(5,426)	(44,490)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於其後期間重新分類至損益之其他全面虧損淨額	(1,081)	(41,996)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度其他全面收益/(虧損)，扣除稅項	539,703	(584,639)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年度全面虧損總額	(1,575,298)	(2,717,494)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	10,210,788	10,700,729
Investment properties	投資物業	15	537,164	776,838
Right-of-use assets	使用權資產	16(a)	7,857	94,111
Goodwill	商譽	17	-	5,336
Intangible assets	無形資產	18	614,911	870,842
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	19	30,420	35,846
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	20	110,410	113,773
Total non-current assets	非流動資產總值		11,511,550	12,597,475
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	21	122,622	236,781
Completed properties for sale	待售已落成物業	22	875,637	982,533
Inventories	存貨	23	70,497	76,435
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	20	314,683	825,853
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	24	-	2,511
Tax recoverable	可收回稅項		6,135	219
Cash and cash equivalents	現金及現金等價物	25	647,418	398,033
Total current assets	流動資產總值		2,036,992	2,522,365
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	26	471,735	510,418
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	829,234	859,016
Lease liabilities	租賃負債	16(b)	7,689	38,777
Tax payable	應付稅項		8,286	7,719
Total current liabilities	流動負債總額		1,316,944	1,415,930
NET CURRENT ASSETS	流動資產淨值		720,048	1,106,435
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,231,598	13,703,910

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
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	26	31,877	37,577
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	1,707,264	1,707,895
Lease liabilities	租賃負債	16(b)	786	41,924
Deferred tax liabilities	遞延稅項負債	28	45,054	31,747
Total non-current liabilities	非流動負債總額		1,784,981	1,819,143
Net assets	資產淨值		10,446,617	11,884,767
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	29	35,219	29,350
Reserves	儲備	30	10,411,398	11,855,417
Total equity	總權益		10,446,617	11,884,767

Yang Zhihui
仰智慧

Chairman and Executive Director
主席兼執行董事

Wong Hoi Po
王海波

Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔			
		Share capital 股本 (Note 29) (附註29) HK\$'000 千港元	Other reserves 其他儲備 (Note 30) (附註30) HK\$'000 千港元	Accumulated losses 累計虧損 (Note 30) (附註30) HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	29,350	16,700,180	(4,844,763)	11,884,767
Loss for the year	年度虧損	-	-	(2,115,001)	(2,115,001)
Other comprehensive loss for the year:	年度其他全面虧損：				
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	4,345	-	4,345
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	(5,426)	-	(5,426)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	521,488	-	521,488
Release of exchange reserve upon disposal of subsidiaries (Note 31)	於出售附屬公司後解除之匯兌儲備(附註31)	-	19,296	-	19,296
Total comprehensive loss for the year	年度全面虧損總額	-	539,703	(2,115,001)	(1,575,298)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	(2,053)	2,053	-
Issue of shares (Note 29)	發行股份(附註29)	5,869	132,070	-	137,939
Share issue expenses (Note 29)	發股費用(附註29)	-	(791)	-	(791)
At 31 December 2020	於二零二零年十二月三十一日	35,219	17,369,109*	(6,957,711)*	10,446,617
At 1 January 2019	於二零一九年一月一日	29,350	17,293,262	(2,720,351)	14,602,261
Loss for the year	年度虧損	-	-	(2,132,855)	(2,132,855)
Other comprehensive loss for the year:	年度其他全面虧損：				
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	2,494	-	2,494
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	3,496	-	3,496
Changes in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	(44,490)	-	(44,490)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(546,139)	-	(546,139)
Total comprehensive loss for the year	年度全面虧損總額	-	(584,639)	(2,132,855)	(2,717,494)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	(8,915)	8,915	-
Transfer to accumulated losses	轉撥至累計虧損	-	472	(472)	-
At 31 December 2019	於二零一九年十二月三十一日	29,350	16,700,180*	(4,844,763)*	11,884,767

* These reserve accounts comprise the consolidated reserves of HK\$10,411,398,000 (2019: HK\$11,855,417,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表之綜合儲備10,411,398,000港元(二零一九年：11,855,417,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax	除稅前虧損	(2,100,554)	(2,137,006)
Adjustments for:	調整：		
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入	(484)	(699)
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損/(收益)	21,386	(114)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(5,471)	107,808
Recover of land lease payment upon cancellation	於註銷時收回土地租賃款項	-	(144,936)
Loss on disposal of right-of-use assets and lease liabilities on early termination of leases	提早終止租賃時出售之使用權資產及租賃負債之虧損	18,950	30,253
Revision of a lease term arising from a change in the non-cancellable scope of a lease	因不可撤銷的租賃範圍變動所產生之租賃條款修訂	(1,013)	-
Derecognition of interest accretion on early redemption of bank borrowings	提早贖回銀行借貸時終止確認之利息增長	815	18,926
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	607,548	604,286
Depreciation of right-of-use assets	使用權資產之折舊	12,629	50,580
Amortisation of intangible assets	無形資產之攤銷	331	271
Impairment of goodwill and intangible assets	商譽及無形資產減值	299,900	-
Impairment of trade receivables, net	應收貿易款項減值，淨額	74	1,859
(Reversal of impairment)/impairment of gaming receivables, net	博彩應收款項(減值撥回)/減值，淨額	(7,720)	155,023
Impairment of other receivables, net	其他應收款項減值，淨額	60,461	24,501
Impairment of property, plant and equipment	物業、廠房及設備減值	184,887	259,326
Provision for inventories	存貨撥備	1,398	4,905
Fair value losses on investment properties, net	投資物業之公平價值虧損，淨額	343,496	241,016
Fair value gains on financial assets at fair value through profit or loss	按公平價值計入損益之財務資產之公平價值收益	-	(53)
Finance costs	財務成本	146,304	199,949
Finance income	財務收入	(21,284)	(12,559)
		(438,347)	(596,664)
Increase in properties under development	發展中物業增加	-	(288)
Decrease in completed properties for sale	待售已落成物業減少	67,800	57,881
Decrease in inventories	存貨減少	8,760	6,850
Decrease/(increase) in prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項減少/(增加)	554,141	(313,078)
Decrease in trade and other payables	應付貿易款項及其他應付款項減少	(59,759)	(413,491)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	132,595	(1,258,790)
Interest received	已收利息	21,284	12,559
Interest paid	已付利息	(123,977)	(119,787)
Interest element on lease liabilities	租賃負債權益部分	(1,447)	(57,642)
Income tax refunded	已退回所得稅	1	113,269
Income tax paid	已付所得稅	(11,045)	(2,594)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	17,411	(1,312,985)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Dividend received from equity investments 已收股權投資之股息		484	699
Purchase of financial assets at fair value through profit or loss 購買按公平價值計入損益之財務資產		-	(2,495)
Proceeds from disposals of financial assets at fair value through profit or loss 出售按公平價值計入損益之財務資產所得款項		2,527	-
Purchase of items of property, plant and equipment 購買物業、廠房及設備項目		(6,939)	(205,501)
Additions of investment properties 添置投資物業		-	(699)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目所得款項		150,561	11,930
Proceeds from disposal of investment properties 出售投資物業所得款項		-	61,000
Additions of intangible assets 添置無形資產	18	(526)	(613)
Proceeds from disposal of subsidiaries 出售附屬公司所得款項	31	118,864	216
Proceeds from recover of prepaid land lease upon cancellation 於註銷時收回土地租賃預付款項所得款項		-	171,640
Net cash flows from investing activities 投資活動所得現金流量淨額		264,971	36,177
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量			
Net proceeds from placing of shares 配售股份所得款項淨額	29	137,148	-
New bank and other borrowings 新造銀行及其他借貸		1,890	3,053,010
Repayment of bank and other borrowings 償還銀行及其他借貸		(186,797)	(2,409,337)
Principal portion of lease payments 租賃付款本金部分	32	(18,713)	(17,686)
Net cash flows (used in)/from financing activities 融資活動(所用)/所得現金流量淨額		(66,472)	625,987
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加/(減少)淨額			
		215,910	(650,821)
Cash and cash equivalents at beginning of the year 年初之現金及現金等價物		398,033	1,098,459
Effect of foreign exchange rate changes, net 外幣匯率變動之影響，淨額		33,475	(49,605)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR 年終之現金及現金等價物			
		647,418	398,033
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及銀行結餘之分析			
Cash and bank balances 現金及銀行結餘	25	477,390	362,881
Non-pledged time deposits with original maturity of less than three months when acquired 取得時原定到期日少於三個月之無抵押定期存款	25	170,028	35,152
Cash and cash equivalents as stated in the statement of financial position 財務狀況表所示之現金及現金等價物		647,418	398,033

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION

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 address of registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business of the Company is located at Suites 5815-16, 58th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

During the year, the Group is principally engaged in development and operation of the integrated leisure and entertainment resort (the "Integrated Resort Development"); gaming and entertainment facilities (the "Gaming Business"); and property development (the "Property Development").

In the opinion of the directors, the immediate and ultimate holding company of the Company is Landing International Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright House Company Limited 耀房有限公司	Macau 澳門	Macau Pataca 25,000 25,000 澳門元	-	100%	Investment holding 投資控股
Callisto Business Limited	British Virgin Islands	United States dollars ("US\$") 76,470,000	100%	-	Investment holding
Callisto Business Limited	英屬處女群島	76,470,000 美元(「美元」)			投資控股
Chi Shun Investment (Yangzhou) Company Limited* ("Chi Shun") (Note i) (Note ii)	The People's Republic of China ("PRC")	Renminbi ("RMB") 400,000,000	-	100%	Investment holding
智信投資(揚州)有限公司*(「智信」) (附註i)(附註ii)	中華人民共和國(「中國」)	人民幣(「人民幣」) 400,000,000元			投資控股

1 公司及集團資料

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。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之主要營業地點位於香港中環金融街8號國際金融中心二期58樓5815-16室。

年內，本集團主要從事發展及經營綜合休閒及娛樂度假村(「綜合度假村發展」)；博彩及娛樂設施(「博彩業務」)；及物業發展(「物業發展」)。

董事認為，本公司之直接及最終控股公司為於英屬處女群島註冊成立之藍鼎國際有限公司。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**1 CORPORATE AND GROUP INFORMATION
(continued)**

1 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Datsun Industrial Limited 大信實業有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	–	100%	Asset holding 資產持有
Golden House Ventures Limited Golden House Ventures Limited	British Virgin Islands 英屬處女群島	US\$2 2 美元	–	100%	Marketing 營銷
Happy Bay Pte. Ltd.	Singapore	Singapore dollar ("SGD") 97,472,000	–	100%	Investment holding
Happy Bay Pte. Ltd.	新加坡	97,472,000 新加坡元(「新加坡元」)			投資控股
Landing Entertainment Korea Co., Ltd.	South Korea	Korean Won ("KRW") 27,176,895,000	–	100%	Gaming business
Landing Entertainment Korea Co., Ltd.	南韓	27,176,895,000 韓圓 (「韓圓」)			博彩業務
Landing Estate Management Services Co., Ltd.	South Korea	KRW100,000,000	–	100%	Residential management
Landing Estate Management Services Co., Ltd.	南韓	100,000,000 韓圓			住宅管理
Landing Jeju Development Co., Ltd.	South Korea	KRW465,000,000,000	50%	50%	Development, management, operation and rental of facilities for tourism, commerce, accommodation and recreation
藍鼎濟州開發株式會社	南韓	465,000,000,000 韓圓			發展、管理、經營及 租賃旅遊、商業、 住所及娛樂設施

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 經營業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Landing Management Company Limited 藍鼎管理有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	Management office 管理辦事處
Landing Resorts Management Company Limited 藍鼎娛樂管理有限公司	Hong Kong 香港	HK\$100 100港元	100%	–	Management office 管理辦事處
Landing Resorts Philippines Development Corporation	Republic of the Philippines	Philippine Pesos ("PHP") 10,300,000	–	100%	Management office
Landing Resorts Philippines Development Corporation	菲律賓共和國	10,300,000 菲律賓披索 (「菲律賓披索」)			管理辦事處
Leader Rainbow Limited 鋒虹有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Securities Investment 證券投資
Rainbow Source Developments Limited 虹源發展有限公司	British Virgin Islands 英屬處女群島	US\$100 100 美元	100%	–	Asset holding 資產持有
Royal Dragon Limited Royal Dragon Limited	Hong Kong 香港	HK\$1 1 港元	–	100%	Property holding 物業持有
Shinhwa World China Co., Ltd. ("Shinhwa China")* (Note i) (Note iii) 博榮旅遊信息諮詢(上海)有限公司 (「博榮」)(附註 i)(附註 iii)	PRC 中國	US\$59,860,000 59,860,000 美元	–	100%	Sales and marketing services 銷售及營銷服務
Win Rich Group Limited 勝昌集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000 美元	100%	–	Asset holding 資產持有
Yao Zhan Trading Limited 耀展貿易有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	–	Property holding 物業持有

* The English name of the company referred to in these consolidated financial statements represent management's best effort to translate the Chinese name of the company, as no English name has been registered.

1 公司及集團資料(續)

有關附屬公司之資料(續)

* 由於並無註冊英文名稱，該等綜合財務報表所引述該公司之英文名稱乃管理層盡最大努力對該公司中文名稱作出之翻譯。

1 CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Note i: These entities are registered as wholly-foreign-owned enterprises under PRC law.

Note ii: The registered capital of Chi Shun amounted to RMB400,000,000, of which RMB385,020,000 was paid up as at 31 December 2020. The Group had the remaining unpaid capital contribution of RMB14,980,000 as at 31 December 2020.

Note iii: The registered capital of Shinhwa China amounted to US\$59,860,000, of which US\$57,844,955 was paid up as at 31 December 2020. The Group had the remaining unpaid capital contribution of US\$2,015,045 as at 31 December 2020.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

1 公司及集團資料(續)

有關附屬公司之資料(續)

附註 i: 此等實體根據中國法例註冊為外商獨資企業。

附註 ii: 智信的註冊資本為人民幣400,000,000元，其中於二零二零年十二月三十一日已實收人民幣385,020,000元。於二零二零年十二月三十一日，本集團尚有未支付注資額人民幣14,980,000元。

附註 iii: 博榮的註冊資本為59,860,000美元，其中於二零二零年十二月三十一日已實收57,844,955美元。於二零二零年十二月三十一日，本集團尚有未支付注資額2,015,045美元。

上表列出董事認為主要影響本集團年內業績或組成本集團淨資產重大部分之本公司附屬公司。董事認為提供其他附屬公司之詳情會令篇幅過於冗長。

2.1 編製基準

該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除投資物業、指定為公平價值計入其他全面收益之股權投資及按公平價值計入損益之財務資產按公平價值計量外，該等財務報表乃根據歷史成本慣例編製。該等綜合財務報表以港元呈列，除另有指明者外，所有價值會四捨五入至最接近千位數(千港元)。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與投資對象營運承擔或有權獲得可變回報及能對投資對象行使權力(即本集團獲賦予現有能以主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有少於投資對象大多數表決權或類似權利時,本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況,包括:

- (a) 投資對象其他表決權持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之表決權及潛在表決權。

附屬公司與本公司之財務報表報告期間相同,並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權當日起綜合入賬,並持續綜合入賬,直至該控制權終止當日為止。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合賬目基準(續)

損益及其他全面收益各個部分歸屬於本集團母公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘亦然。與本集團成員公司間進行交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制權元素中一項或以上出現變動，則本集團會重新評估其是否控制投資對象。倘於一間附屬公司之擁有權權益變動並無導致喪失控制權，則列賬為權益交易。

倘本集團喪失對一間附屬公司之控制權，則其終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)記入權益之累計匯兌差額；並確認(i)所收取代價之公平價值；(ii)所保留任何投資之公平價值；及(iii)損益中任何因此產生之盈餘或虧絀。倘本集團已直接出售相關資產及負債，先前於其他全面收益確認之本集團應佔部分應重新分類為損益或累計虧損(如適用)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to HKFRS 9, *Interest Rate Benchmark Reform*
HKAS 39 and HKFRS 7

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*
(early adopted)

Amendments to HKAS 1 *Definition of Material*
and HKAS 8

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動

本集團於本年度之財務報表內首次採納二零一八年財務報告概念框架及以下經修訂之香港財務報告準則。

香港財務報告準則 業務之定義
第3號之修訂本

香港財務報告準則第9號、利率基準改革
香港會計準則第39號
及香港財務報告準則
第7號之修訂本

香港財務報告準則 新型冠狀病毒
第16號之修訂本 相關租金
寬減(提早
採納)

香港會計準則第1號及 重大之定義
香港會計準則第8號
之修訂本

二零一八年度財務報告的概念框架及經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)載列有關財務報告及標準制定的完整概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節、有關取消確認資產及負債的新指引以及資產及負債的更新定義及確認標準。其亦澄清監管、審慎及計量不確定性於財務報告之角色。概念框架並非為一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架並無對本集團之財務狀況及表現造成任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策及披露變動(續)

- (b) 香港財務報告準則第3號之修訂本對業務定義作出澄清，並提供更多指引。該等修訂澄清，就被視為業務之一系列綜合活動及資產而言，其必須最少包括投入及實質性過程，並共同對創造產出能力有顯著貢獻。業務可以不包括創造產出所有所需之投入及過程而存在。該等修訂本取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，焦點在於收購所得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂本亦收窄產出之定義，聚焦於向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，該等修訂本提供指引，以評估所收購之流程是否具重要性，並引入可選之公平值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團已就於二零二零年一月一日或之後發生之交易或其他事件於生效後始應用該等修訂本。該等修訂本並無對本集團之財務狀況及表現造成任何影響。
- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在以替代無風險利率(「無風險利率」)取代現有利率基準前處理期內影響財務報告的事宜。該等修訂本提供可在引入替代無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

The amendments did not have any impact on the financial position and performance of the Group.

- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

- (d) 香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就新型冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒疫情直接導致的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原定二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。

該等修訂本並無對本集團之財務狀況及表現造成任何影響。

- (e) 香港會計準則第1號及香港會計準則第8號之修訂本為重大一詞提供新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響財務報表之主要使用者基於相關財務報表作一般用途之決定，則該資料為重大。修訂澄清，重大性取決於資料之性質或牽涉範圍或兩者。該等修訂本並無對本集團之財務狀況及表現造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework²</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform - Phase 2¹</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{3,6}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{3,5}</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use²</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract²</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	對概念框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號以及香港財務報告準則第16號之修訂本	利率基準改革—第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第17號之修訂本	保險合約 ^{3,6}
香港會計準則第1號之修訂本	負債分類為流動或非流動 ^{3,5}
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前的所得款項 ²
香港會計準則第37號之修訂本	有償合約—履行合約的成本 ²
香港財務報告準則之年度改進(二零一八年至二零二零年)	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂本 ²

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 於二零二三年一月一日或之後開始之年度期間生效
- 4 尚未釐定強制生效日期，但可予採納
- 5 作為香港會計準則第1號之修訂的結果，香港詮釋第5號財務報表的呈報－借款人對載有按要求償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變
- 6 作為於二零二零年十月頒佈的香港財務報告準則第17號之修訂的結果，香港財務報告準則第4號已作出修訂，以延長允許保險人於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

預期將適用於本集團的該等香港財務報告準則的進一步資料載述如下。

香港財務報告準則第3號之修訂本旨在以於二零一八年六月頒佈之財務報告概念框架指引取代先前的編製及呈列財務報表框架指引，而無對其規定造成重大變動。該等修訂本亦為香港財務報告準則第3號的確認原則新增一個例外情況，即一間實體可參考概念框架以釐定構成資產或負債的元素。例外情況表明，就屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘其屬個別產生而非於一項業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號(而非概念框架)。此外，該等修訂本澄清，或然資產並不符合資格於收購日期確認。本集團預期將提早自二零二二年一月一日起採納該等修訂本。由於該等修訂本提早適用於收購日期為首次應用日期或之後發生之業務合併，本集團於過渡日期將不受該等修訂本影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂本澄清將負債分類為流動或非流動之規定。該等修訂本訂明，倘實體有權在實體遵照特定條件下延遲清償負債，則實體有權於報告期末延遲清償負債，惟實體須於當日符合該等條件。負債之分類並不受實體有意行使其延遲清償負債權利所影響。該等修訂本亦澄清視作清償負債的情況。該等修訂本自二零二三年一月一日或之後開始之年度期間起生效，並可追溯應用，亦允許提早應用。預期該等修訂本將不會對本集團之財務報表造成任何重大影響。

香港會計準則第16號之修訂本禁止實體自物業、廠房及設備之項目成本中扣除資產達到管理層擬定的可使用狀態(包括位置及條件)時出售項目所產生的任何所得款項。相反，實體須於損益內確認自出售任何有關項目之所得款項，以及該等項目之成本。該等修訂本自二零二二年一月一日或之後開始之年度期間起生效，並僅可對實體首次應用該等修訂本的最早於財務報表呈報期間開始時或之後可供使用的物業、廠房及設備之項目追溯應用，亦允許提早應用。預期該等修訂本將不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬有償而言，履行合約的成本包括直接與合約有關的成本。直接與合約有關的成本包括履行合約的增量成本(如直接工資及原料費用)以及分配直接與履行合約有關的其他成本(如分配履行合約所用之物業、廠房及設備項目之折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非屬根據合約而須明確地向對手方收取的費用，否則並不包括在內。該等修訂本自二零二二年一月一日或之後開始之年度期間起生效，並僅可應用於實體於其首次應用該等修訂本之年度報告期間開始時尚未達成其所有責任之合約，亦允許提早應用。任何初始應用該等修訂本之累計影響應確認為對於首次應用日期的年初權益之調整，而無須重列比較資料。預期該等修訂本將不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則之年度改進(二零一八年至二零二零年)載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂本。預期適用於本集團之該等修訂本詳情如下：

- 香港財務報告準則第9號**財務工具**：釐清實體在評估新訂或經修改財務負債之條款是否與原先財務負債之條款截然不同時所包括之費用。該等費用僅包括借款人及貸款人之間已付或已收取的款項(包括由借款人或貸款人代表對方已付或已收取的費用)。實體對在該實體首次應用修訂的年度報告期間開始時或之後修改或交換的財務負債應用修訂。修訂自二零二二年一月一日或之後開始之年度期間起生效，並可提早應用。預期修訂將不會對本集團之財務報表造成重大影響。
- 香港財務報告準則第16號**租賃**：刪除香港財務報告準則第16號隨附之範例13內，出租人與租賃裝修有關的付款說明。此舉消除有關應用香港財務報告準則第16號時處理租賃獎勵之潛在混淆。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法列賬。轉讓之代價乃以收購日期之公平價值計算，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自收購對象之前度擁有人承擔之負債，及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇按公平價值或按依據比例分佔之收購對象可識別資產淨值，計量於收購對象之非控股權益（其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值）。非控股權益之所有其他部分按公平價值計量。收購成本於產生時列為開支。

當被收購的一系列業務及資產包括投入及實質性過程，並共同對創造產出能力有顯著貢獻，則本集團釐定為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及標示，其中包括將收購對象主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有之收購對象股權於收購日期之公平價值應按收購日期之公平價值透過損益重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。歸類為資產或負債之或然代價按公平價值計量，公平價值之變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中列賬。

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有之收購對象股權之公平價值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。如總代價及其他項目低於所收購資產淨值之公平價值，於評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年十二月三十一日進行減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位之組別)之可收回金額而確定。倘現金產生單位(或現金產生單位之組別)之可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認之減值虧損不應在期後撥回。

當商譽構成一個現金產生單位(或現金產生單位之組別)之一部分而該單位之部分業務被出售，並在決定出售業務之收益或虧損時，與出售業務相關之商譽將包括在該業務之賬面值內。在此情況下出售之商譽將以出售業務及現金產生單位之保留部分之相對價值為基礎作計量。

公平價值計量

本集團於各報告期末按公平價值計量其投資物業及股權投資。公平價值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平價值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在缺乏主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債之公平價值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | |
|-----------|---|
| Level 1 — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平價值計量(續)

非財務資產之公平價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平價值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露之資產及負債乃基於對公平價值計量整體而言屬重大之最低級輸入數據按以下公平價值架構分類：

- | | |
|-------|---------------------------------------|
| 第一級 — | 基於相同資產或負債於活躍市場之報價(未經調整) |
| 第二級 — | 基於對公平價值計量而言屬重大之可觀察(直接或間接)最低級輸入數據之估值技術 |
| 第三級 — | 基於對公平價值計量而言屬重大之不可觀察最低級輸入數據之估值技術 |

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平價值計量整體而言屬重大之最低級輸入數據)確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, completed properties held for sale, properties under development, financial assets, deferred tax assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非財務資產減值

倘出現減值跡象，或當需要對資產(存貨、待售已落成物業、發展中物業、財務資產、遞延稅項資產及投資物業除外)進行年度減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單位之使用價值，以及其公平價值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬之現金產生單位之可收回金額。

減值虧損僅於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關之特定風險之除稅前折現率折現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有跡象顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關跡象，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損乃於其產生之期間計入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關聯人士

倘屬以下情況，則該方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團之主要管理層成員；

或

- (b) 該方為實體，而該實體符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體與本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
 - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bring the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to accumulated losses as a movement in reserves.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本扣除累計折舊及任何減值虧損入賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合擬定用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部分需要定期更換時，本集團會將這些部分作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

物業、廠房及設備之價值變動作為資產重估儲備之變動處理。倘若按每項資產為基準，儲備總額不足以彌補虧絀時，則多出之虧絀於損益表扣除。其後之重估盈餘乃計入損益表，惟以先前扣除之虧絀為限。出售重估資產時，資產重估儲備中就以往估值實現之部分乃轉入累計虧損，作為儲備之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land outside Hong Kong	Not depreciated
Buildings	Over the shorter of the lease terms or 50 years
Leasehold improvements	Over the shorter of the lease terms or 4.5% to 20%
Furniture, fixtures and office equipment	18% to 20%
Motor vehicles	10% to 25%
Aircraft	5%
Gaming equipment and accessories	20%
Structure and other facilities	2% to 33%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，所採用之主要年率如下：

香港以外之永久業權土地	不予折舊
樓宇	按租賃期或50年之較短者
租賃物業裝修	按租賃期或4.5%至20%之較短者
傢俬、裝置及辦公室設備	18%至20%
汽車	10%至25%
飛機	5%
博彩設備及配件	20%
結構物及其他設施	2%至33%

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部分於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或虧損按售出淨額減去該等資產賬面淨值後之差額於本年度損益表確認。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

投資物業

投資物業指為賺取租金收入及／或作資本增值(而非就生產或供應商品或服務或就行政目的；或就於日常業務中銷售)而持有之土地及樓宇中之權益。有關物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平價值列賬，以反映於報告期間結算日之市況。

投資物業公平價值變動產生之收益或虧損於產生年度計入損益表。

投資物業報廢或出售產生之任何收益或虧損於其報廢或出售年度於損益表確認。

就投資物業轉撥至自用物業而言，一項物業後續會計處理之視作成本為其於變更用途日期之公平價值。倘本集團作為自用物業佔用之物業成為投資物業，則本集團根據「物業、廠房及設備以及折舊」項下政策將有關自用物業入賬，直至變更用途日期為止。根據上述「物業、廠房及設備以及折舊」項下政策，該物業當日賬面值與公平價值之間任何差額入賬列為重估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties under development and completed properties held for sale

Properties under development and held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Once the construction or development of these properties is completed, these properties are reclassified to the appropriate categories of assets. If a property under development is intended to be redeveloped into an owner-occupied property, it is transferred to construction in progress at the carrying amount.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要(續)

發展中物業及待售已落成物業

發展中及待售物業按成本與可變現淨值之較低者列賬。物業發展成本包括土地使用權成本、建築成本及於建築期間所產生之借貸成本。該等物業在建築或發展完成後重新分類至適當之資產類別。倘一項發展中物業擬開發成業主自用物業，則其將按賬面值轉撥至在建工程。

可變現淨值計及預期最終變現之價格，減適用可變銷售開支及預期落成成本。

發展中及待售物業分類為流動資產，惟相關物業發展項目之建築期預計超出正常經營週期者除外。

無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平價值。無形資產可分為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在各財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Intangible assets (other than goodwill) (continued)***Gaming licenses*

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

Trademarks and patents

Trademarks and patents acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and patents have finite useful lives and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful lives of 7 to 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)**無形資產(商譽除外)(續)***博彩牌照*

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

商標及專利

因業務合併而購入之商標及專利按收購日期之公平價值確認。有限可使用年期之商標及專利按成本減累計攤銷及任何減值虧損列賬。攤銷乃於其7至10年之估計可使用年期以直線法分配商標及專利之成本計算。

租賃

本集團於合約開始時評估合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用之權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Buildings	Over the lease terms
Facilities	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債之款額、已產生初始直接成本及於開始日期或之前作出之租賃款項減任何已收租賃獎勵。使用權資產於租賃期與資產估計可使用期限兩者間之較短者按直線法折舊如下：

租賃土地	按租賃期
樓宇	按租賃期
設施	按租賃期

倘租賃資產之所有權於租賃期結束時轉移至本集團或成本反映購買選擇權獲行使，則折舊按資產之估計可使用期限計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery, motor vehicle and office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期以租賃期內作出之租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保下支付之金額。租賃款項亦包括本集團合理確定行使之購買選擇權之行使價及倘在租賃期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付之罰款。並非取決於指數或利率之可變租賃款項在出現觸發付款之事件或條件之期間內確認為支出。

於計算租賃款項之現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期之增量借款利率計算。於開始日期後，租賃負債金額之增加反映利息之增加，並因支付租賃款項而減少。此外，如有修改、租期變更、租賃款項變更(例如指數或比率變更導致未來租賃款項發生變化)或評估購買相關資產選擇權之變更，則重新計量租賃負債之賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用至其機器、汽車及辦公設備之短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權之租賃)。其亦將低價值資產租賃確認豁免應用至被認為具有低價值之辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報之租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團以相對獨立之售價將代價分配至合約各部分。租金收入於租期內按直線法列賬並因其經營性質而計入損益表之收益內。於磋商及安排經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取之期間內確認為收益。

投資及其他財務資產

初步確認及計量

財務資產於初步確認時(其後則按攤銷成本計量)分類為按公平價值計入其他全面收益及按公平價值計入損益。

財務資產於初始確認時之分類取決於財務資產之合約現金流量特徵及本集團管理該等財務資產之業務模式。除不包含重大融資部分或本集團已就此應用不對重大融資部分所產生影響作出調整之可行權宜方法之應收貿易款項外，本集團初步按其公平價值(倘並非按公平價值計入損益之財務資產，則另加交易成本)計量財務資產。根據下文所載「收益確認」之政策，不包含重大融資成分或本集團已就此應用可行權宜方法之應收貿易款項按香港財務報告準則第15號釐定之交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

初步確認及計量(續)

為使財務資產按攤銷成本或按公平價值計入其他全面收益分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)之現金流量。現金流量並非純粹支付本金及利息之財務資產分類為按公平價值計入損益計量，而不論業務模式。

本集團管理財務資產之業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。以攤銷成本分類及計量之財務資產於旨在持有財務資產以收取合約現金流量之業務模式中持有，而按公平價值計入其他全面收益分類及計量之財務資產於旨在持有財務資產以收取合約現金流量以及出售財務資產之業務模式中持有。並非以上述業務模式持有之財務資產按公平價值計入損益計量。

所有以正常方式進行之財務資產買賣於交易日期(即本集團承諾購買或出售該資產之日期)確認。正常方式買賣指按照一般市場規例或慣例訂定之期間內交付資產之財務資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

其後計量

財務資產按其分類進行之其後計量如下：

按攤銷成本列賬之財務資產(債務工具)

按攤銷成本列賬之財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

指定為按公平價值計入其他全面收益之財務資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合香港會計準則第32號*財務工具：呈報*項下之股本定義且並非持作買賣時，將其股權投資不可撤回地分類為指定為按公平價值計入其他全面收益之股權投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損概不會被重新計入損益表。當確立派付權利時，股息於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量，惟當本集團於作為收回財務資產一部分成本之所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公平價值計入其他全面收益之股權投資毋須進行減值評估。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

按公平價值計入損益之財務資產

按公平價值計入損益之財務資產按公平價值於財務狀況表列賬，而公平價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平價值計入其他全面收益進行分類之衍生工具及股權投資。分類為按公平價值計入損益之財務資產之股權投資之股息在派付權利確立時亦於損益表中確認為其他收入，與股息有關之經濟利益可能會流向本集團及股息金額能夠可靠計量。

終止確認財務資產

財務資產或(如適用)一項財務資產之一部分或一組同類財務資產之一部分主要在下列情況下終止確認(即自本集團綜合財務狀況表移除)：

- 收取該項資產所得現金流量之權利已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或已透過一項「轉付」安排，承擔在未有嚴重延誤之情況下，向一名第三方支付所有已收現金流量之責任；及(a)本集團已轉讓該項資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 主要會計政策概要(續)

終止確認財務資產(續)

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排，其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，本集團將繼續確認該已轉讓資產，惟以本集團持續參與者為限。於該情況下，本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與，乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

財務資產減值

本集團就並非按公平價值計入損益持有之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期之合約現金流量與本集團預期收取之所有現金流量間之差額釐定，並以原實際利率之近似值貼現。預期現金流量將包括出售所持抵押之現金流量或組成合約條款之其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初步確認以來並無顯著增加之信貸風險而言，會就未來十二個月內之可能發生違約事件而產生之信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認以已經顯著增加之信貸風險而言，不論何時發生違約，於餘下風險年期內之預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and gaming receivables which apply the simplified approach as detailed below.

- | | |
|-----------|--|
| Stage 1 — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.4 主要會計政策概要(續)

財務資產減值(續)

一般方法(續)

於各報告日期，本集團評估自初步確認以來財務工具之信貸風險是否大幅增加。進行評估時，本集團將於報告日期財務工具發生之違約風險與初步確認日起財務工具發生之違約風險進行比較，並考慮毋須付出不必要成本或精力而可得之合理且有理據之資料，包括歷史及前瞻性資料。

倘合約付款逾期90日，則本集團認為財務資產違約。然而，在若干情況下，倘內部或外部資料反映，在並無計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

除下文所詳述應用簡化方法之應收貿易款項及博彩應收款項外，按攤銷成本列賬之財務資產均須根據一般方法予以減值，而彼等在以下階段分類以計量預期信貸虧損。

- | | |
|--------|--|
| 第一階段 — | 信貸風險自初步確認以來並無顯著增加及所計量之虧損撥備金額相等於十二個月預期信貸虧損之財務工具 |
| 第二階段 — | 信貸風險自初步確認以已經顯著增加但並非屬信貸減值之財務資產及所計量之虧損撥備金額相等於全期預期信貸虧損之財務工具 |
| 第三階段 — | 於報告日期已屬信貸減值(但並非已購買或原屬信貸減值)及所計量之虧損撥備金額相等於全期預期信貸虧損之財務資產 |

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables and gaming receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and gaming receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the general approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, and interest-bearing bank and other borrowings.

2.4 主要會計政策概要(續)

財務資產減值(續)

簡化方法

就不包含重大融資部分之應收貿易款項及博彩應收款項或倘本集團已應用不對重大融資部分所產生影響作出調整之可行權宜方法而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

就包含重大融資部分之應收貿易款項及博彩應收款項而言，本集團選擇採納一般方法作為其會計政策，以按上述政策計算預期信貸虧損。

財務負債

初步確認及計量

財務負債於初步確認時，按適用情況分類為貸款及借貸或應付款項。

所有財務負債初步按公平價值確認，倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團之財務負債包括應付貿易款項及其他應付款項、租賃負債以及計息銀行及其他借貸。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務負債(續)

其後計量

財務資產之其後計量取決於彼等以下之分類情況：

按攤銷成本計量之財務負債(貸款及借貸)

於初步確認後，計息貸款及借貸其後採用實際利率法按攤銷成本計量，除非折讓影響不大則另作別論，而在此情況下則按成本列賬。當負債終止確認，收益及虧損透過實際利率攤銷過程於損益表確認。

計算攤銷成本時須計入收購時所產生之任何折讓或溢價及屬實際利率組成部分之費用或成本。實際利率攤銷計入損益表之財務成本。

終止確認財務負債

於負債項下責任獲解除、註銷或屆滿時，則終止確認財務負債。

倘現有財務負債由同一放債人以另一項條款迥異之負債所取代，或現有負債之條款作出重大修訂，則該類交換或修訂將被視為終止確認原負債及確認新負債處理，各賬面值間之差額會於損益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

2.4 主要會計政策概要(續)

抵銷財務工具

如目前有可執行的法定權利抵銷已確認的金額，且有意以淨額結算，或同時確認資產及清償債務，則財務資產和財務負債被抵銷，淨額於財務狀況表中呈報。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均法釐定。可變現淨值按估計售價減任何估計完成及出售產生之成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就綜合財務狀況報表而言，現金及現金等價物包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源之外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任之未來開支於報告期末確認其現值以作撥備。因時間值所導致折現現值之增加金額會列入損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認之項目有關之所得稅不會於損益確認，而在其他全面收益或直接於權益中確認。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之款項計算。計算乃基於報告期末已實行或已實際執行之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因初步確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且將不會於可見未來撥回暫時差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異及未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關初步確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

Gaming duties and other related taxes

According to the respective local legislation by the Government of South Korea, the Group is required to pay certain percentage gaming tax on the net gaming wins from gaming operations. In addition, the Group is also required to make certain variable and fixed payments to the Government of South Korea based on the gaming wins generated from tables and slot machines in its possession. These expenses are recognised as "Gaming duties and other related taxes" in the consolidated statement of profit or loss as incurred.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

博彩稅及其他相關稅項

根據南韓政府各自之地方方法例，本集團須就博彩業務之淨贏額按某一百分比繳納博彩稅。此外，本集團亦須按照其擁有之賭桌及角子機所得贏額，向南韓政府支付若干可變及定額付款。該等開支產生時在綜合損益表確認為「博彩稅及其他相關稅項」。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Integrated resort revenue*

Revenue from integrated resort, mainly comprised hospitality; food and beverage sales and theme park ticket sales. Revenue from hotel room rental, food and beverage sales and other ancillary services is recognised at the point in time when the services are rendered. Revenue from theme park ticket sales are recognised at the point in time when the tickets are used.

2.4 主要會計政策概要(續)

收益確認

客戶合約收益

客戶合約收益乃於貨品或服務之控制權轉移至客戶時按反映本集團預期該等貨品或服務所換取之代價金額確認。

當合約代價包含可變金額時，代價金額按本集團將就向客戶轉讓貨品或服務所換取之代價金額進行估計。可變代價於合約開始時作出估計並受估計金額所限，直至於可變代價之相關不確定因素其後解決時已確認累計收益金額中之重大收益撥回很大可能不會發生。

當合約包含因向客戶轉移貨品或服務而向客戶提供超過一年重大融資利益之融資要素，收益按應收款項之現值計量，並按於合約開始生效時本集團與客戶之個別融資交易所反映之折現率折現。當合約包含有關向本集團提供超過一年之重大融資利益之融資要素，於合約下確認之收益包括於實際利率法下合約負債所產生之利息開支。有關由客戶支付至轉移承諾貨品或服務期間為一年或以下之合約，因採用香港財務報告準則第15號之可行權宜方法，交易價格不會因應重大融資要素之影響作出調整。

(a) *綜合度假區收益*

綜合度假區收益主要包括酒店、餐飲銷售及主題公園門票銷售。酒店房間租賃、餐飲服務及其他配套服務所得收益乃於提供服務時獲確認。主題公園門票銷售所得收益乃於門票使用時獲確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Gaming revenue

Gaming revenue represents the net difference between gaming wins and losses. Commissions related directly to customers are recorded as a reduction to gaming revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivise in exchange for points earned under the Group's loyalty programs.

For wagering contracts that include products and services provided to a patron in exchange for complimentary commissions or points earned under the Group's loyalty programs, the Group allocates the estimated standalone selling price of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Group-owned products and services, the standalone selling price of each product or service is allocated to the respective revenue type.

For redemption of loyalty program points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party.

Commission and allowances to gaming counterparties is calculated based on certain percentages of net gaming wins or rolling amount and is recorded as a reduction to gaming revenue when the relevant services have been rendered by gaming counterparties.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約收益(續)

(b) 博彩收益

博彩收益指博彩收益與虧損之間之淨差額。直接與客戶相關之佣金記錄為博彩收益之扣減。博彩合約包括信守客戶下注之履約責任，且一般包括本集團忠誠計劃項下免費向客戶提供產品或服務之履約責任，以鼓勵交換所賺取積分。

就包括向客戶提供產品或服務以根據本集團忠誠計劃交換所贈送佣金或所賺取積分之下注合約而言，本集團分配所賺取積分之預計單獨售價至忠誠計劃負債。忠誠計劃負債為直至贖回發生時之遞延收益。就本集團擁有之產品及服務贖回忠誠計劃積分後，各產品或服務之單獨售價會分配至各收益類別。

就向第三方贖回忠誠計劃積分而言，贖回額度自忠誠計劃負債扣除並直接支付予第三方。

給予博彩對手方之佣金及津貼按博彩收益淨額或轉碼數之若干百分比計算，並於博彩對手方提供相關服務時入賬為博彩收益扣減。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

Revenue from other sources

- (a) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.
- (b) Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.
- (c) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.
- (d) Management fee income is recognised when such services have been provided to customer.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約收益(續)

(c) 銷售物業

銷售物業之收益於買方取得實物管有權或竣工物業之法定所有權且本集團現時有權收取付款及很可能收回代價之時點確認。

其他來源之收益

- (a) 利息收入透過採用將財務工具之估計未來現金收款按預計年期準確貼現至財務資產淨賬面值之利率，按應計基準使用實際利率法確認。
- (b) 租金收入於租期內按時間比例確認。並非取決於指數或利率之可變租賃款項於產生之會計期間確認為收入。
- (c) 股息收入在股東收取付款之權利確立且與股息相關之經濟利益很可能會流向本集團及股息金額能可靠計量時確認。
- (d) 管理費收入於向客戶提供該等服務時確認。

合約負債

合約負債在本集團轉移有關貨品或服務前於收訖客戶款項或逾期款項(以較早者為準)時確認。合約負債於本集團根據合約履約(即將有關貨品或服務之控制權轉讓至客戶)時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Share-based payment

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including Directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value on the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

退貨權資產

退貨權資產乃就客戶預期將予退回之貨物之權利確認。資產按將予退回貨物之前賬面值減任何收回貨物之預期成本及退回貨物價值之任何潛在減損計量。本集團更新資產計量以對預期收益水平作出任何修訂以及任何退回貨物價值之作出任何額外減損。

以股份為基礎付款

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻之合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎付款之方式收取報酬，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與獲授購股權之僱員進行股權結算交易之成本乃參考授出購股權當日之公平價值計量。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件達成之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內於損益表扣除或進賬，乃反映累計開支於期初與期末確認之變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

於釐定購股權之授出日期公平價值時，不會考慮服務及非市場表現條件，惟會對達成條件之可能性作出評估，作為本集團有關最終將獲歸屬之股本工具數目之最佳估計之一部分。市場表現條件會於授出日期公平價值內反映。購股權附帶之任何其他條件(但並無相關服務規定)被視為非歸屬條件。非歸屬條件會於購股權之公平價值內反映並引致即時將購股權支銷，惟同時有服務及／或表現條件則除外。

對於因未達成非市場表現及／或服務條件而最終未歸屬之購股權，不會確認任何開支。倘購股權包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘股權結算購股權之條款有所變更，在未達成購股權之原訂條款時，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘按變更日期計量，任何變更導致以股份為基礎付款之總公平價值有所增加，或對僱員帶來其他利益，則會就該等變更確認開支。

倘股權結算購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權之開支，均會即時確認。此包括在本集團所能控制之非歸屬條件或僱員未能達至下之任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均會被視為原購股權之變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應會反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

(a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s certain subsidiaries which operate in South Korea are required to participate in a defined contribution is a pension plan under which the South Korea subsidiaries pay fixed contributions into a separate entity. The contributions are recognised as employee benefit expenses when an employee has rendered service.

In addition, the subsidiaries in South Korea also operates a defined benefits scheme in South Korea, the assets of which are generally held in separate trustee-administrated funds.

The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of services and compensation.

2.4 主要會計政策概要(續)

僱員福利

(a) 退休金責任

本集團根據強制性公積金計劃條例之規定，為全體香港僱員設立定額供款之強制性公積金退休福利計劃（「強積金計劃」）。按照強積金計劃之條款，本集團根據有關僱員之基本薪金之某一百分比作出供款，並於作出供款時在損益表中扣除。強積金計劃之資產乃由獨立管理之基金與本集團之資產分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

本集團於南韓經營之若干附屬公司僱員須參與定額供款計劃，該計劃為退休金計劃，據此，南韓附屬公司須向獨立實體作出定額供款。供款於僱員提供服務時確認為僱員福利開支。

此外，南韓附屬公司亦於南韓設有定額福利計劃，其資產一般由獨立之受託管理基金持有。

計劃一般經由定期精算而釐定並透過向保險公司或受託管理基金供款注資。定額福利計劃為退休金計劃，而非定額供款計劃。一般而言，定額福利計劃界定一筆僱員將於退休時收取之退休金福利金額，其一般依據一項或以上之因素釐定，例如年齡、服務年期及補償。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately as income.

The employees of the Group's subsidiaries, which operate in the Philippines, are members of government-managed "Social Security System Scheme". The Philippine subsidiary is required to pay a monthly fixed contribution or certain percentage of the employees' relevant income and met the minimum mandatory requirements of the Social Security System Scheme. The Philippine subsidiary has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Certain subsidiaries which operate in Singapore make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme on a mandatory, contractual or voluntary basis. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service of the employee is performed. The Group has no further payment obligations once the fixed contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

2.4 主要會計政策概要(續)

僱員福利(續)

(a) 退休金責任(續)

就定額福利退休金計劃於財務狀況表確認之負債為定額福利責任於報告日期之現值減計劃資產公平價值。定額福利責任每年由獨立精算師以預計單位信貸法計算。定額福利責任之現值以優質公司債券(以將予支付福利之貨幣計值且期限與相關退休金負債之年期相若)之利率折現估計未來現金流出釐定。

根據經驗而調整之精算收益及虧損以及精算假設之變動，於其產生期間在其他全面收益之權益中扣除或抵免。過往服務成本即時確認為收入。

本集團在菲律賓營運之附屬公司僱員乃政府管理之「社會保障基金計劃」成員。菲律賓附屬公司須支付每月固定供款或僱員有關入息之若干百分比，並符合有關社會保障基金計劃之最低強制規定。供款一經支付，菲律賓附屬公司再無任何進一步之付款責任。供款於到期時確認為僱員福利開支。

若干在新加坡經營的附屬公司向新加坡中央公積金(一項強制、合約或自願性質的定額供款退休計劃)供款。向定額供款退休計劃的供款於僱員提供相關服務的期間確認為開支。定額供款一經支付，則本集團毋須負上支付進一步供款之責任。本集團供款在應付時確認為僱員福利開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

僱員福利(續)

(b) 僱員應享假期

僱員享有之年假在僱員應享時確認。本集團就截至綜合財務狀況表日期止僱員所提供服務產生年假之估計負債計提撥備。

僱員享有之病假及產假直至僱員休假時方予確認。

借貸成本

收購、建造或生產合資格資產(即需要較長時間以備作擬定用途或銷售之資產)直接應計之借貸成本均撥充有關資產成本一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生之其他成本。

外幣

該等財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各實體自行釐定其功能貨幣,計入各實體財務報表之項目乃以該功能貨幣計量。本集團屬下實體所記錄之外幣交易按交易當日適用相應功能貨幣匯率首次入賬。以外幣列賬之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表確認。

以外幣歷史成本計算之非貨幣項目按首次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目則採用計量公平價值當日之匯率換算。換算按公平價值計量之非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收益或損益中確認之項目之匯兌差額亦分別於其他全面收益或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

在釐定就終止確認與預付代價有關之非貨幣性資產或非貨幣性負債初步確認相關資產、開支或收入所用之匯率時，首次交易日期為本集團初步確認預付代價所產生非貨幣性資產或非貨幣性負債之日期。倘有多筆付款或預收款項，則本集團就每筆付款或預收預付代價釐定一個交易日期。

若干海外附屬公司及聯營公司以港元以外之貨幣作為功能貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而其損益表已按年內加權平均匯率換算為港元。

由此產生之匯兌差額在其他全面收益中確認，並在外匯波動儲備中累計。出售海外業務時，其他全面收益中有關該項特定海外業務之成份於損益表中確認。

因收購海外業務而產生之任何商譽及對收購所產生資產及負債賬面值之公平價值調整作為海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。海外附屬公司於整年持續產生之經常性現金流量按年內加權平均匯率換算為港元。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3 重大會計判斷及估計

於編製本集團之財務報表時，管理層需對收入、支出、資產及負債之申報數額及其附帶披露、以及或然負債之披露事項作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需就日後受影響資產或負債之賬面值作出重大調整。

判斷

管理層於應用本集團之會計政策時已作出以下判斷(不包括涉及估計者)，對財務報表內確認之款項構成最重要影響者如下：

投資物業與自用物業之分類

本集團釐定物業是否符合投資物業資格，並已就此制定判斷標準。投資物業乃為賺取租金或資本增值或兩者兼得而持有之物業。因此，本集團考慮物業有否產生大致獨立於本集團所持其他資產之現金流。若干物業包括為賺取租金或資本增值而持有之部分，而另一部分則為生產或供應商品或服務或用於行政目的而持有。倘有關部分可單獨出售或根據融資租賃單獨出租，則本集團將該等部分單獨入賬。倘有關部分無法單獨出售，則只有極小部分為生產或供應商品或服務或用於行政目的而持有之物業方被視作投資物業。判斷針對個別物業而進行，藉此確定配套服務之重大程度是否足以導致物業不符合投資物業資格。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(a) Impairment of trade and gaming receivables

The Group applies the simplified approach in calculating ECLs. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The credit risk categorisation is determined based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behaviour of debtors; and (iii) other debtors' specific information available to the Group which is relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered from the estimated repayments based on historical recovery ratios.

The assessment of the correlation among historical recovery ratio, estimated repayment and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and conditions. The Group's historical credit loss experience and estimates may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and gaming receivables is disclosed in note 20 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其均會導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)載於下文：

(a) 應收貿易款項及博彩應收款項減值

本集團採用簡化方法計算預期信貸虧損。於各報告日期採用虧損率法進行減值分析，以計量預期信貸虧損。信貸風險分類乃按多項因素釐定，當中包括(i)應收賬款之賬齡；(ii)債務人過往還款記錄；及(iii)本集團可得其他債務人並與信貸風險評估相關之特定資料。信貸風險分類乃經調整以反映其後發現之資料，而該等資料可為於年結日已存在之情況及前瞻性資料提供理據。預期虧損率乃按預期現金流量及按歷史收回比率計算之其他估計還款估算。

對歷史收回比率、估計還款及預期信貸虧損之間的相關性進行之評估屬重大估計。預期信貸虧損金額對各種情況及狀況之變動相當敏感。本集團之過往信貸虧損經驗及估計可能亦未必能代表客戶日後之實際違約情況。有關本集團應收貿易款項及博彩應收款項之預期信貸虧損之資料於綜合財務報表附註20披露。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(b) Impairment of other receivables

The impairment provisions for other receivables are based on assumptions about expected credit losses. The Group uses judgements and estimates in making these assumptions and selecting the inputs to the impairment calculation, based on information about past events, current conditions and forecasts of future economic conditions at the end of each reporting period. The amount of ECLs is sensitive to changes in circumstances and forecasts of future economic conditions. The Group's historical credit loss experience and forecasts of future economic conditions may also not be representative of a debtor's actual default in the future. Changes in these assumptions and estimates could materially affect the results of the assessment and it may be necessary to make an additional impairment charge to profit or loss. Details of other receivables are disclosed in note 20 to the consolidated financial statements.

(c) Impairment assessment of goodwill and gaming licences with indefinite useful lives

The Group determines whether goodwill and gaming licences with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units or the fair value of gaming licences to which the goodwill and gaming licences with indefinite useful lives are allocated. Estimating the value in use and fair value requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(b) 其他應收款項減值

其他應收款項減值撥備乃基於預期信貸虧損之相關假設釐定。本集團基於各報告期末關於過往事件、目前狀況及未來經濟狀況預測的資料，於作出該等假設及選擇減值計算輸入數據時作出判斷及估計。預期信貸虧損金額易受情況變動及未來經濟狀況預測影響。本集團的過往信貸虧損經驗及未來經濟狀況預測亦未必能反映債務人未來的實際違約情況。該等假設及估計出現變動可重大影響評估結果，且有必要於損益中扣除額外減值。有關其他應收款項之詳情載於綜合財務報表附註20。

(c) 商譽及無限可使用年期之博彩牌照減值評估

本集團至少每年釐定商譽及無限可使用年期之博彩牌照是否出現減值。為此須估計獲分配至商譽及無限可使用年期之博彩牌照之現金產生單位使用價值或公平價值。本集團須於估計使用價值及公平價值時對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之折現率以計算該等現金流量之現值。當未來實際現金流量低於預期，或事實或情況有變導致未來現金流量下跌或折現率上升，或會產生重大減值虧損或進一步減值虧損。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(c) *Impairment assessment of goodwill and gaming licences with indefinite useful lives (continued)*

The estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve the volatility in financial markets, including potential disruptions of the Group's operation of Integrated Resort Development and Gaming Business. Changes in the key assumptions including the growth rates of revenue and costs, working capital needs and pre-tax discount rate in the cash flow projections, could materially affect the recoverable amounts arising from the current changing in market conditions after the outbreak of COVID-19. The duration of the travel restrictions and the related impact on the financial performance of the Group is unknown subjecting these key assumptions to greater uncertainty.

Details of goodwill and gaming licences are disclosed in notes 17 and 18 to the consolidated financial statements.

(d) *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(c) *商譽及無限可使用年期之博彩牌照減值評估(續)*

現金流量預測及折現率於本年度受到更大不確定性的影響，因為新冠病毒疫情可能如何發展及演變以及金融市場的波動(包括對本集團的綜合度假村發展及博彩業務可能造成的影響)存在不確定性。由於新冠病毒爆發後導致市場狀況發生當前變動，關鍵假設(包括收入及成本增長率、營運資金需求及現金流量預測的除稅前貼現率)的變動可能對可收回金額造成嚴重影響。由於該等關鍵假設存在較大的不確定性，因此旅行限制的期限以及對本集團財務表現的相關影響尚不可知。

商譽及博彩牌照之詳情於綜合財務報表附註 17 及 18 披露。

(d) *非財務資產(商譽除外)減值*

本集團於各報告期末評估所有非財務資產(包括使用權資產)是否存在任何減值跡象。具無限年期之無形資產每年進行減值測試，並在出現跡象之其他時間進行減值測試。當有跡象顯示賬面值可能無法收回時，則就其他非財務資產進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額(即其公平價值減出售成本及其使用價值兩者中之較高者)，即表示存在減值。公平價值減出售成本之計算建基於可取得之類似資產具約束力公平交易數據或可觀察市價減出售資產之遞增成本。於計算使用價值時，管理層須估計資產或現金產生單位之預期未來現金流量，並選擇適當折現率以計算該等現金流量之現值。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(e) *Impairment assessment of property, plant and equipment*

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of fair value of the asset. The fair value for the impairment assessment of property, plant and equipment is estimated based on either (i) fair value less cost of disposal, or (ii) value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management and by reference to external valuation reports. Details of property, plant and equipment are disclosed in note 14 to the consolidated financial statements.

(f) *Net realisable value of properties under development and completed properties for sale*

The Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in cases for properties under or held for development, and the costs to be incurred in selling the properties based on prevailing market conditions. If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly. In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years. Details of properties under development and completed properties for sale are disclosed in notes 21 and 22 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(e) 物業、廠房及設備減值評估

本集團至少每年釐定資產是否出現減值。為此須對資產之公平價值作出估計。評估物業、廠房及設備之減值所採用之公平價值乃根據(i)公平價值減出售成本；或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值及參考外界估值報告估算。物業、廠房及設備的詳情於綜合財務報表附註14披露。

(f) 發展中物業及待售已落成物業之可變現淨值

本集團待售物業按成本與可變現淨值兩者中之較低者列賬。根據本集團近期經驗及主體物業之性質，本集團因應現行現市況評估售價、竣工成本(就發展中物業或持作發展物業而言)及出售物業將產生之成本。倘竣工成本增加或銷售淨值減少，則可變現淨值將會下降，並可能須就發展中物業及待售已落成物業計提撥備，而計提撥備須運用判斷及估計。倘預期有別於原定估計，則須相應調整估計變動期間之賬面值及物業撥備。此外，鑑於房地產市場波動及個別物業之獨特性，成本及收益方面之實際結果可能高於或低於報告期末所作估計。任何撥備增減將影響未來年度之損益。發展中物業及待售已落成物業之詳情於綜合財務報表附註21及22披露。

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

(g) Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (i) Current price in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (ii) Recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

Details of investment properties are disclosed in note 15 to the consolidated financial statements.

(h) Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Details of right-of-use assets and lease liabilities are disclosed in note 16 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計之不明朗因素(續)

(g) 估計投資物業之公平價值

由於無法取得同類物業於活躍市場之現價，本集團考慮來自不同渠道之資料，包括：

- (i) 性質、狀況或地點不同之物業於活躍市場之現價，並作出調整以反映該等差異；
- (ii) 同類物業於較不活躍市場之近期價格，並作出調整以反映按有關價格進行交易當日以來經濟狀況之任何變動；及
- (iii) 基於對未來現金流之可靠估計而得出現金流折現預測，以任任何現有租約及其他合約之條款以及(如可行)外部證據(例如同同一地點及條件下同類物業之當前市場租金)作支持，並採用反映目前市場評估現金流金額及時間不確定性之折現率。

投資物業之詳情於綜合財務報表附註15披露。

(h) 租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含之利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」之利率，當無可觀察之利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定之估計(如附屬公司之單獨信貸評級)。

使用權資產及租賃負債之詳情於綜合財務報表附註16披露。

4 SEGMENT INFORMATION

The executive directors of the Company are considered to be the Group's Chief Operating Decision-Maker ("CODM"). Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The CODM considers the Group is operating predominantly in three operating segments as follows:

- (a) Integrated Resort Development
- (b) Gaming Business
- (c) Property Development

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

Segment assets exclude cash and cash equivalents, investment properties in Hong Kong, equity investments designated at fair value through other comprehensive income, tax recoverable and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4 分部資料

本公司之執行董事被視為本集團之主要營運決策者(「主要營運決策者」)。管理層按主要營運決策者所審閱用以作出策略決定之報告釐定經營分部。主要營運決策者認為本集團主要經營之三個經營分部如下：

- (a) 綜合度假區發展
- (b) 博彩業務
- (c) 物業發展

主要營運決策者獨立監控經營分部業績，以分配資源及評估表現。分部表現乃按可報告分部業績評估，即計量除稅前經調整損益。計量除稅前經調整損益時，方法與計算本集團除稅前虧損一致，惟財務成本淨額、香港投資物業之公平價值變動、出售附屬公司之收益或虧損以及總部及企業收入及開支淨額則不計算在內。

分部資產不包括現金及現金等價物、香港投資物業、指定為按公平價值計入其他全面收益之股權投資、可收回稅項、以及其他未分配總部及企業資產，原因為該等資產乃按集團層面管理。

分部負債不包括計息銀行及其他借貸、應付稅項、遞延稅項負債以及其他未分配總部及企業負債，原因為該等負債乃按集團層面管理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2020

4 分部資料(續)

截至二零二零年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	來自外部客戶之 銷售	504,233	186,486	97,292	788,011
Segment results	分部業績	(1,280,324)	(509,375)	8,725	(1,780,974)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息 除外)				(123,573)
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(175,621)
Fair value gains on investment properties in Hong Kong	香港投資物業 之公平價值收益				1,000
Loss on disposal of subsidiaries	出售附屬公司 之虧損				(21,386)
Loss before tax	除稅前虧損				(2,100,554)
Segment assets	分部資產	9,924,839	1,339,495	963,054	12,227,388
<i>Reconciliation:</i>	<i>對賬：</i>				
Investment properties in Hong Kong	香港投資物業				189,000
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				30,420
Cash and cash equivalents	現金及現金等價物				647,418
Tax recoverable	可收回稅項				6,135
Corporate and other unallocated assets	企業及其他未分配 資產				448,181
Total assets	資產總值				13,548,542

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2020 (continued)

4 分部資料(續)

截至二零二零年十二月三十一日止年度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	244,880	119,628	28,917	393,425
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				2,536,498
Tax payable	應付稅項				8,286
Deferred tax liabilities	遞延稅項負債				45,054
Corporate and other unallocated liabilities	企業及其他未分配負債				118,662
Total liabilities	負債總值				3,101,925
Other segment information included in segment results:	計入分部業績之其他分部資料:				
Amortisation and depreciation	攤銷及折舊	542,430	55,166	–	597,596
Impairment of goodwill and intangible assets	商譽及無形資產減值	–	299,900	–	299,900
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值, 淨額	68,674	(1,572)	–	67,102
Fair value losses on investment properties in South Korea	南韓投資物業之公平價值虧損	344,496	–	–	344,496

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2019

4 分部資料(續)

截至二零一九年十二月三十一日止年度

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue: (Note 5)	分部收益：(附註5)				
Sales to external customers	來自外部客戶之 銷售	488,615	213,117	113,801	815,533
Segment results	分部業績	(1,076,090)	(469,038)	23,226	(1,521,902)
<i>Reconciliation:</i>	<i>對賬：</i>				
Finance costs, net (other than interest on lease liabilities)	財務成本，淨額 (租賃負債利息 除外)				(129,748)
Corporate and other unallocated expenses, net	企業及其他未分配 開支，淨額				(483,270)
Fair value losses on investment properties in Hong Kong	香港投資物業 之公平價值虧損				(2,200)
Gain on disposal of a subsidiary	出售一間附屬公司 之收益				114
Loss before tax	除稅前虧損				(2,137,006)
Segment assets	分部資產	10,553,262	1,594,950	1,224,087	13,372,299
<i>Reconciliation:</i>	<i>對賬：</i>				
Investment properties in Hong Kong	香港投資物業				188,000
Equity investments designated at fair value through other comprehensive income	指定為按公平價值 計入其他 全面收益之股權 投資				35,846
Cash and cash equivalents	現金及現金等價物				398,033
Tax recoverable	可收回稅項				219
Corporate and other unallocated assets	企業及其他未分配 資產				1,125,443
Total assets	資產總值				15,119,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 SEGMENT INFORMATION (continued)

Year ended 31 December 2019 (continued)

4 分部資料(續)

截至二零一九年十二月三十一日止年度(續)

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment liabilities	分部負債	342,520	113,883	20,793	477,196
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸				2,566,911
Tax payable	應付稅項				7,719
Deferred tax liabilities	遞延稅項負債				31,747
Corporate and other unallocated liabilities	企業及其他未分配負債				151,500
Total liabilities	負債總值				3,235,073
Other segment information included in segment results:	計入分部業績之其他分部資料:				
Amortisation and depreciation	攤銷及折舊	540,486	52,606	–	593,092
Impairment of trade and other receivables, net	應收貿易款項及其他應收款項減值, 淨額	1,859	155,023	–	156,882
Fair value losses on investment properties in South Korea	南韓投資物業之公平價值虧損	238,816	–	–	238,816

4 SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓	788,011	815,533

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

(b) Non-current assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓	10,554,823	11,140,523
Hong Kong	香港	198,186	416,840
Others	其他	2,800	14,315
		10,755,809	11,571,678

The non-current assets information above is based on the locations of the assets and excludes goodwill, intangible assets, prepayments, trade and other receivables and equity investments designated at fair value through other comprehensive income.

Information about major customers

During the year ended 31 December 2020, no single customer (2019: Nil) contributed over 10% of the Group's total revenue.

4 分部資料(續)

地區資料

(a) 來自外部客戶之收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓	788,011	815,533

以上收益資料乃根據客戶所處地區列出。

(b) 非流動資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓	10,554,823	11,140,523
Hong Kong	香港	198,186	416,840
Others	其他	2,800	14,315
		10,755,809	11,571,678

以上非流動資產資料乃根據資產所在位置(不包括商譽、無形資產、預付款項、應收貿易款項及其他應收款項及指定為按公平價值計入其他全面收益之股權投資)列出。

有關主要客戶之資料

截至二零二零年十二月三十一日止年度，概無單一客戶(二零一九年：無)佔本集團收益總額超過10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 REVENUE

An analysis of revenue is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	776,269	803,375
Revenue from other sources	其他來源的收益		
Gross rental income from investment property operating leases	來自投資物業經營租賃之租金收入總額	11,742	12,158
		788,011	815,533

5 收益

收益分析如下：

Revenue from contracts with customers

Disaggregated revenue information

For the year ended 31 December 2020

客戶合約收益

分拆收益資料

截至二零二零年十二月三十一日止年度

Segments		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元	Gaming Business 博彩業務 HK\$'000 千港元	Property Development 物業發展 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or services	商品或服務種類				
Hotel rooms	酒店房間	362,814	–	–	362,814
Theme park ticket sales	主題公園門票銷售	25,351	–	–	25,351
Food and beverage sales	餐飲銷售	98,018	–	–	98,018
Retail sales	零售	6,308	–	–	6,308
Table games	桌面遊戲	–	178,439	–	178,439
Electronic machine games	電子裝置遊戲	–	8,047	–	8,047
Sales of properties	銷售物業	–	–	90,769	90,769
Property management fee income	物業管理費收入	–	–	6,523	6,523
Total revenue from contracts with customers	客戶合約收益總額	492,491	186,486	97,292	776,269
Geographical markets	地區市場				
South Korea	南韓	492,491	186,486	97,292	776,269
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉移之商品	492,491	186,486	97,292	776,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5 REVENUE (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2019

5 收益(續)

客戶合約收益(續)

分拆收益資料(續)

截至二零一九年十二月三十一日止年度

Segments	Integrated Resort Development 綜合 度假區發展	Gaming Business	Property Development	Total
分部	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of goods or services	商品或服務種類			
Hotel rooms	酒店房間	321,420	–	321,420
Theme park ticket sales	主題公園門票銷售	43,302	–	43,302
Food and beverage sales	餐飲銷售	103,445	–	103,445
Retail sales	零售	8,290	–	8,290
Table games	桌面遊戲	–	189,972	189,972
Electronic machine games	電子裝置遊戲	–	10,618	10,618
Events	活動	–	12,527	12,527
Sales of properties	銷售物業	–	106,712	106,712
Property management fee income	物業管理費收入	–	7,089	7,089
Total revenue from contracts with customers	客戶合約收益總額	476,457	213,117	803,375
Geographical markets	地區市場			
South Korea	南韓	476,457	213,117	803,375
Timing of revenue recognition	收益確認時間			
Goods transferred at a point in time	於某一時間點轉移 之商品	476,457	213,117	803,375

5 REVENUE (continued)**Revenue from contracts with customers (continued)***Contract and contract related liabilities*

In providing goods and services to its customers, there may be a timing difference between cash receipts from customers and recognition of revenue, resulting in a contract or contract-related liability.

The Group primarily has five types of liabilities related to contracts with customers: (1) loyalty program liabilities, which represents the deferred allocation of revenues relating to incentive earned from the loyalty programs; (2) unredeemed chip liabilities, which represents the amounts owed in exchange for gaming chips and tokens held by a customer; (3) patrons deposits and other gaming liabilities, which represents casino front money deposits that are funds deposited by customers before gaming play occurs; (4) contract liabilities for sales of goods and services, which represents the advance payments on goods and services to be provided, such as advance ticket sales and deposits on hotel rooms; and (5) liabilities for pre-sales of properties, which represents advances received from buyers in connection with the Group's pre-sales of properties. These liabilities are generally expected to be recognised as revenues within one year of being purchased, earned, or deposited and are recorded within other payables, accruals and deposits received on the consolidated statement of financial position. Increase in balance mainly due to the increase in advanced payments received in relation to sales of goods and services and increase in cash received from buyers in relation to the pre-sales of properties.

5 收益(續)**客戶合約收益(續)***合約及合約相關負債*

於向客戶提供貨品及服務時，向客戶收取現金與收益確認之間存在時差，導致合約及合約相關負債。

本集團主要有五類與客戶合約有關之負債：(1) 忠誠度計劃負債，指與忠誠計劃所賺取積分有關之收益遞延分配；(2) 未兌現籌碼負債，指於交換客戶所持博彩籌碼及代幣時結欠之款項；(3) 賭客存款及其他博彩負債，指客戶於開始博彩前存入之賭場博彩按金；(4) 銷售商品及服務之合約負債，指將予提供貨品及服務之預付款項（如門票預售及酒店客房按金）；及(5) 預售物業負債，指就本集團預售之物業向買家預收之款項。該等負債一般預期於購買、賺取或存入後一年內確認為收益，並於綜合財務狀況表之其他應付款項、應計費用及已收按金內入賬。該等結餘增加主要原因是有關銷售商品及服務所收取之預付款項增加及就預售物業向買家收取之現金增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

5 REVENUE (continued)

Revenue from contracts with customers (continued)

Contract and contract related liabilities (continued)

Details of contract liabilities are as follows:

5 收益(續)

客戶合約收益(續)

合約及合約相關負債(續)

合約負債詳情載列如下：

		Loyalty program liabilities 忠誠度計劃負債 HK\$'000 千港元	Unredeemed chip liabilities 未兌現籌碼負債 HK\$'000 千港元	Patrons deposits and other gaming liabilities 賭客存款及其他博彩負債 HK\$'000 千港元	Sales of goods and services 銷售商品及服務 HK\$'000 千港元	Pre-sales of properties 預售物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	22,896	23,239	1,841	9,202	52,624	109,802
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	513	16,433	2,336	75,832	65,672	160,786
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(19,089)	(22,202)	(1,760)	(73,685)	(97,752)	(214,488)
Exchange realignment	匯兌調整	(1,010)	(983)	(73)	(374)	(2,288)	(4,728)
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	3,310	16,487	2,344	10,975	18,256	51,372
Increase in contract liabilities as a result of cash received from customers in advance	向客戶預收現金導致合約負債增加	8,052	9,725	2,660	38,014	74,084	132,535
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities	年內確認收益計入合約負債導致合約負債減少	(7,114)	(16,070)	(3,049)	(34,159)	(68,853)	(129,245)
Exchange realignment	匯兌調整	265	398	100	941	1,467	3,171
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	4,513	10,540	2,055	15,771	24,954	57,833

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6 OTHER INCOME AND (LOSSES)/GAINS, NET

6 其他收入及(虧損)/收益，淨額

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Management fee income	管理費收入		-	2,237
Dividend income from equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之股息收入		484	699
(Loss)/gain on disposal of subsidiaries	出售附屬公司之(虧損)/收益	31	(21,386)	114
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益/(虧損)		5,471	(107,808)
Recover of land lease payment upon cancellation	於註銷時收回土地租賃款項		-	144,936
Loss on disposal of right-of-use assets and lease liabilities on early termination of leases	提早終止租賃時出售之使用權資產及租賃負債之虧損		(18,950)	(30,253)
Revision of a lease term arising from a change in the non-cancellable scope of a lease	因不可撤銷的租賃範圍變動所產生之租賃條款修訂		1,013	-
Derecognition of interest accretion on early redemption of bank borrowings	提早贖回銀行借貸時終止確認之利息增長		(815)	(18,926)
Early redemption charges of bank and other borrowings	銀行及其他借貸之提早贖回費用		(2,537)	(9,061)
Foreign exchange differences, net	匯兌差額，淨額		(39,428)	20,398
Others	其他		3,544	2,480
			(72,604)	4,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/ (crediting):

7 除稅前虧損

本集團之除稅前虧損已扣除/(計入)下列各項：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of properties and inventories sold	已售物業及存貨成本：		
— Cost of properties sold	— 已售物業成本	67,678	67,491
— Cost of inventories sold	— 已售存貨成本	41,736	37,201
— Provision for inventories	— 存貨撥備	1,398	4,905
		110,812	109,597
Employee benefit expenses (excluding directors' remuneration (Note 9)):	僱員福利費用(不包括董事薪酬(附註9))：		
— Wages, salaries and other staff costs*	— 工資、薪金及其他員工成本*	484,712	620,401
— Retirement benefit costs**	— 退休福利成本**	36,337	46,611
		521,049	667,012
Amortisation and depreciation:	攤銷及折舊：		
— Depreciation of property, plant and equipment	— 物業、廠房及設備之折舊	14 607,548	604,286
— Depreciation of right-of-use assets	— 使用權資產之折舊	16(a) 12,629	50,580
— Amortisation of intangible assets	— 無形資產之攤銷	18 331	271
		620,508	655,137
Impairment of trade and other receivables, net:	應收貿易款項及其他應收款項減值，淨額：		
— Impairment of trade receivables, net	— 應收貿易款項減值，淨額	20(i) 74	1,859
— (Reversal of impairment)/ impairment of gaming receivables, net	— 博彩應收款項(減值撥回)/ 減值，淨額	20(ii) (7,720)	155,023
— Impairment of other receivables, net	— 其他應收款項減值，淨額	20(iii) 60,461	24,501
		52,815	181,383

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 LOSS BEFORE TAX (continued)

7 除稅前虧損(續)

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expenses included in "Other operating expenses" ***:	計入「其他營運費用」中之費用 ***:			
Auditor's remuneration	核數師酬金			
— Audit services to the Company	— 向本公司提供之審計服務		3,500	2,500
— Audit services to the subsidiaries of the Company	— 向本公司之附屬公司提供之審計服務		2,778	2,958
			6,278	5,458
— Building, equipment and facility maintenance expenses	— 樓宇、設備及設施維修費用		111,411	127,397
— Bad debt written off	— 壞賬撇銷		44,784	3,040
— Fair value gains on financial assets at fair value through profit or loss	— 按公平價值計入損益之財務資產之公平價值收益		—	(53)
— Impairment of property, plant and equipment	— 物業、廠房及設備之減值	14	184,887	259,326
— Cash on hand written off	— 手頭現金撇銷	25	28,961	—
— Sales and marketing, promotion and advertising expenses	— 銷售及營銷、推廣及廣告費用		45,704	136,580
— Lease payments not included in the measurement of lease liabilities	— 不計入租賃負債計量之租賃款項		9,486	8,340

* During the year ended 31 December 2020, government grants of HK\$1,064,000, HK\$8,592,000 and HK\$530,000 were received under the "Anti-epidemic Fund" of the Government of Hong Kong Special Administrative Region, the "Employment Retention Subsidy" of the Government of South Korea and the "Jobs Support Scheme" of the Government of Singapore, respectively. These amount are included in the "wages, salaries and other staff costs" and there are no unfulfilled conditions or contingencies related to these grants (2019: Nil).

** At the end of the reporting period, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2019: Nil).

*** The remaining items of "Other operating expenses" including but not limited to aircraft operating expenses, consumable supplies and administrative expenses.

* 截至二零二零年十二月三十一日止年度內，根據香港特別行政區政府「抗疫基金」、南韓政府「挽留僱員補助金」及新加坡政府「就業支持計劃」，已分別獲取1,064,000港元、8,592,000港元及530,000港元的政府補助。該等金額已計入「工資、薪金及其他員工成本」，且並無有關該等補助的未達成的條件或然事項(二零一九年：無)。

** 於報告期末，本集團並無沒收供款可用以減低未來年度之退休金計劃供款(二零一九年：無)。

*** 計入「其他營運費用」之其餘項目包括但不限於飛機營運支出、消耗品供應及行政費用。

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8 FINANCE COSTS, NET

8 財務成本，淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest expenses:	利息開支：		
— Lease liabilities	— 租賃負債	(1,447)	(57,642)
— Bank borrowings	— 銀行借貸	(144,857)	(142,307)
Finance costs	財務成本	(146,304)	(199,949)
Interest income:	利息收入：		
— Bank interest income	— 銀行利息收入	361	2,058
— Other interest income	— 其他利息收入	20,923	10,501
Finance income	財務收入	21,284	12,559
Finance costs, net	財務成本，淨額	(125,020)	(187,390)

9 DIRECTORS' REMUNERATION

9 董事薪酬

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之本年度董事薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Executive directors:	執行董事：		
Fees	袍金	17,245	16,443
Other emoluments:	其他酬金：		
Salaries, discretionary bonuses, allowances and benefits in kind	薪金、酌情花紅、津貼及實物福利	14,332	7,286
Employer's contributions to a retirement benefit scheme	僱主之退休福利計劃供款	262	607
		31,839	24,336
Independent non-executive directors:	獨立非執行董事：		
Fees	袍金	686	968
		32,525	25,304

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9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments

The emoluments paid to executive directors and independent non-executive directors during the year were as follows:

For the year ended 31 December 2020

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contributions to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	津貼及實物福利	僱主之退休福利計劃供款	總計
		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
Executive directors:	執行董事：						
Dr. Yang Zhihui	仰智慧博士	10,000	-	13,780	-	-	23,780
Ms. Zhou Xueyun ⁷	周雪云女士 ⁷	48	-	-	-	-	48
Ms. Chan Mee Sze	陳美思女士	1,500	-	-	-	18	1,518
Mr. Chu Huafeng ²	儲華鋒先生 ²	44	-	400	-	-	444
Mr. Yeung Lo ⁶	楊魯先生 ⁶	2,073	-	-	76	69	2,218
Dr. Wong Hoi Po ¹⁰	王海波博士 ¹⁰	1,826	-	-	76	90	1,992
Ms. Pu Shen Chen ¹¹	蒲慎珍女士 ¹¹	1,754	-	-	-	85	1,839
		17,245	-	14,180	152	262	31,839
Independent non-executive directors:	獨立非執行董事：						
Ms. Wang Yuying ⁵	王玉瑛女士 ⁵	11	-	-	-	-	11
Mr. Bao Jinqiao ¹³	鮑金橋先生 ¹³	235	-	-	-	-	235
Mr. Li Mingfa ⁴	李明發先生 ⁴	88	-	-	-	-	88
Mr. Li Chun Kei ⁸	李駿機先生 ⁸	115	-	-	-	-	115
Mr. Nguyen Van Tu Peter ⁹	阮雲道先生 ⁹	61	-	-	-	-	61
Mr. Lin Liangyong ¹²	林良勇先生 ¹²	62	-	-	-	-	62
Mr. Shek Lai Him Abraham ¹⁴	石禮謙先生 ¹⁴	114	-	-	-	-	114
		686	-	-	-	-	686
		17,931	-	14,180	152	262	32,525

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金

於年內已支付予執行董事及獨立非執行董事之酬金如下：

截至二零二零年十二月三十一日止年度

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9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments (continued)

For the year ended 31 December 2019

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金(續)

截至二零一九年十二月三十一日止年度

Name	姓名	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contributions to a retirement benefit scheme	Total
		袍金	薪金	酌情花紅	津貼及實物福利	僱主之退休福利計劃供款	總計
		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
Executive directors:		執行董事：					
Dr. Yang Zhihui	仰智慧博士	10,000	7,286	-	-	607	17,893
Ms. Zhou Xueyun ⁷	周雪云女士 ⁷	2,000	-	-	-	-	2,000
Ms. Chan Mee Sze	陳美思女士	1,500	-	-	-	-	1,500
Mr. Chu Huafeng ²	儲華鋒先生 ²	208	-	-	-	-	208
Ms. Xu Ning ³	徐寧女士 ³	2,735	-	-	-	-	2,735
		16,443	7,286	-	-	607	24,336
Independent non-executive directors:		獨立非執行董事：					
Mr. Bao Jinqiao ¹³	鮑金橋先生 ¹³	480	-	-	-	-	480
Mr. Fok Ho Yin, Thomas ¹	霍浩然先生 ¹	180	-	-	-	-	180
Mr. Wong Chun Hung ¹	黃鎮雄先生 ¹	180	-	-	-	-	180
Ms. Wang Yuying ⁵	王玉瑛女士 ⁵	64	-	-	-	-	64
Mr. Li Mingfa ⁴	李明發先生 ⁴	64	-	-	-	-	64
		968	-	-	-	-	968
		17,411	7,286	-	-	607	25,304

9 DIRECTORS' REMUNERATION (continued)

Executive directors' and independent non-executive directors' emoluments (continued)

¹ Retired on 27 June 2019

² Appointed on 26 July 2019 and resigned on 3 February 2020

³ Resigned on 26 July 2019

⁴ Appointed on 23 August 2019 and retired on 26 June 2020

⁵ Appointed on 23 August 2019 and resigned on 22 January 2020

⁶ Appointed on 9 January 2020

⁷ Resigned on 9 January 2020

⁸ Appointed on 15 January 2020

⁹ Appointed on 22 January 2020 and passed away on 16 June 2020

¹⁰ Appointed on 3 February 2020

¹¹ Appointed on 19 February 2020

¹² Appointed on 26 June 2020

¹³ Retired on 26 June 2020

¹⁴ Appointed on 14 August 2020

There were no other emoluments payable to the executive directors and independent non-executive directors during the year (2019: Nil).

Subsequent to the end of the reporting period, on 12 March 2021, Mr. Lin Liangyong was ceased as a director of the Company and Mr. Du Peng was appointed as a director of the Company.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

9 董事薪酬(續)

執行董事及獨立非執行董事之酬金(續)

¹ 於二零一九年六月二十七日退休

² 於二零一九年七月二十六日獲委任及於二零二零年二月三日辭任

³ 於二零一九年七月二十六日辭任

⁴ 於二零一九年八月二十三日獲委任及於二零二零年六月二十六日退休

⁵ 於二零一九年八月二十三日獲委任及於二零二零年一月二十二日辭任

⁶ 於二零二零年一月九日獲委任

⁷ 於二零二零年一月九日辭任

⁸ 於二零二零年一月十五日獲委任

⁹ 於二零二零年一月二十二日獲委任及於二零二零年六月十六日辭世

¹⁰ 於二零二零年二月三日獲委任

¹¹ 於二零二零年二月十九日獲委任

¹² 於二零二零年六月二十六日獲委任

¹³ 於二零二零年六月二十六日退休

¹⁴ 於二零二零年八月十四日獲委任

年內並無應付執行董事及獨立非執行董事之其他酬金(二零一九年：無)。

報告期末後，於二零二一年三月十二日，林良勇先生終止本公司董事職務及杜鵬先生獲委任為本公司董事。

有關期間內並無董事免收或同意免收任何薪酬之安排。

10 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: one director), details of whose remuneration are set out in note 9 of the consolidated financial statement above. Details of the remuneration of the remaining three (2019: four) non-director highest paid employees are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,952	18,612
Employer's contributions to a retirement benefit scheme	僱主之退休福利計劃供款	85	341
		16,037	18,953

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	-	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	1
HK\$8,000,001 to HK\$8,500,000	8,000,001 港元至 8,500,000 港元	-	1
HK\$10,500,001 to HK\$11,000,000	10,500,001 港元至 11,000,000 港元	1	-
		3	4

10 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（二零一九年：一名董事），彼等之酬金詳情已載於上文綜合財務報表附註9。其餘三名（二零一九年：四名）最高薪及非董事僱員之酬金詳情如下：

非董事之最高薪僱員之薪酬範圍介乎以下組別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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11 INCOME TAX

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2020 (2019: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

11 所得稅

截至二零二零年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備(二零一九年：無)。海外溢利之稅項乃按本集團業務經營所在國家年內估計應課稅溢利之現行稅率計算。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current — South Korea	即期 — 南韓		
Charge for the year	年內扣除	166	5,726
Underprovision in prior years	過往年度撥備不足	—	522
		166	6,248
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內扣除	5,795	4,465
Overprovision in prior years	過往年度超額撥備	—	(2,713)
		5,795	1,752
Deferred tax	遞延稅項	8,486	(12,151)
Total tax charge/(credit) for the year	年內稅項開支／(抵免)總額	14,447	(4,151)

The tax on the Group's loss before tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團除稅前虧損之稅額與採用綜合實體溢利適用之加權平均稅率計算所得理論金額之差異如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before tax	除稅前虧損	(2,100,554)	(2,137,006)
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家之當地適用利得稅率計算之稅項	(432,034)	(448,838)
Adjustments in respect of current tax of previous years	調整過往年度之即期稅項	—	(2,191)
Income not subject to tax	毋須課稅收入	(193,057)	(376,765)
Expenses not deductible for tax	不可扣減稅項開支	555,067	472,123
Tax losses utilised from prior periods	使用過往期間稅項虧損	(97,300)	—
Tax losses not recognised	未有確認的稅項虧損	181,771	351,520
Tax expenses/(credit) at the Group's effective tax rate	按本集團的實際稅率計算的稅項開支／(抵免)	14,447	(4,151)

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12 DIVIDENDS

The directors did not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

12 股息

董事不建議就截至二零二零年十二月三十一日止年度派付末期股息(二零一九年：無)。

13 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

13 母公司擁有人應佔每股虧損

每股基本及攤薄虧損之計算方法乃基於：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss	虧損		
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation:	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損：	(2,115,001)	(2,132,855)
		Number of shares 股份數目	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之年內已發行普通股加權平均數	3,342,256	2,934,898

The Group had no potential dilutive ordinary shares outstanding during the year (2019: Nil).

本集團於本年度並無發行在外之潛在攤薄普通股(二零一九：無)。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Freehold land outside Hong Kong 香港以外 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles 汽車	Aircraft 飛機	Gaming equipment and accessories 博彩設備 及配件	Structure and other facilities 其他設施	Construction in progress 在建工程	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
31 December 2020	二零二零年十二月三十一日										
At 1 January 2020:	於二零二零年一月一日：										
Cost	成本	1,177,890	6,876,817	43,722	1,427,801	89,730	426,531	138,163	1,782,726	482,586	12,445,966
Accumulated depreciation and impairment	累計折舊及減值	(15,778)	(428,517)	(35,875)	(558,925)	(50,667)	(239,919)	(40,054)	(375,502)	-	(1,745,237)
Net carrying amount	賬面淨值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729
At 1 January 2020, net accumulated depreciation and impairment	於二零二零年一月一日， 淨累計折舊及減值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729
Additions	添置	-	-	-	-	-	-	61	-	6,878	6,939
Depreciation provided for the year	年度折舊撥備	-	(153,969)	(888)	(252,122)	(10,162)	(8,630)	(19,363)	(162,414)	-	(607,548)
Disposals	出售	-	-	-	(1,024)	(2,331)	(146,288)	(379)	(36,279)	(21,095)	(207,396)
Disposal of a subsidiary (Note 31)	出售一間附屬公司 (附註31)	(53,177)	(63,642)	-	(8,289)	(53)	-	-	(5,780)	7,987	(122,954)
Transfers	轉撥	-	271,781	-	5,241	-	-	-	1,134	(278,156)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	25,816	-	-	-	-	-	-	-	25,816
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(55,941)	-	-	-	-	-	-	(61,683)	(117,624)
Transfer from properties under development (Note 21)	轉撥自發展中物業 (附註21)	6,678	188	-	-	-	-	-	-	124,183	131,049
Transfer to properties under development (Note 21)	轉撥至發展中物業 (附註21)	(5,036)	(750)	-	-	-	-	-	-	(23)	(5,809)
Transfer from completed properties held for sale (Note 22)	轉撥自待售已落成 物業(附註22)	-	164,001	-	-	-	-	-	-	-	164,001
Transfer to completed properties held for sale (Note 22)	轉撥至待售已落成 物業(附註22)	-	(21,250)	-	-	-	-	-	-	(61,923)	(83,173)
Impairment	減值	(1,050)	(1,437)	(7,088)	(197)	-	(31,694)	-	-	(143,421)	(184,887)
Exchange realignment	匯兌調整	55,975	378,305	129	27,053	973	-	3,843	57,976	(12,609)	511,645
At 31 December 2020, net accumulated depreciation and impairment	於二零二零年 十二月三十一日， 淨累計折舊及減值	1,165,502	6,991,402	-	639,538	27,490	-	82,271	1,261,861	42,724	10,210,788
At 31 December 2020:	於二零二零年 十二月三十一日：										
Cost	成本	1,165,502	7,460,585	38,803	1,447,915	88,333	-	145,060	1,808,712	42,724	12,197,634
Accumulated depreciation and impairment	累計折舊及減值	-	(469,183)	(38,803)	(808,377)	(60,843)	-	(62,789)	(546,851)	-	(1,986,846)
Net carrying amount	賬面淨值	1,165,502	6,991,402	-	639,538	27,490	-	82,271	1,261,861	42,724	10,210,788

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**14 PROPERTY, PLANT AND EQUIPMENT
(continued)**

14 物業、廠房及設備(續)

		Freehold land outside Hong Kong 香港以外 永久業權土地	Buildings 樓宇	Leasehold improvements 租賃物業 裝修	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備	Motor vehicles 汽車	Aircraft 飛機	Gaming equipment and accessories 博彩設備 及配件	Structure and other facilities 其他設施	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日										
At 1 January 2019:	於二零一九年一月一日:										
Cost	成本	1,211,327	6,464,528	13,615	1,353,792	93,055	426,531	134,561	1,529,551	1,454,005	12,680,965
Accumulated depreciation and impairment	累計折舊及減值	-	(173,439)	(5,630)	(289,921)	(40,559)	(97,747)	(12,265)	(233,173)	-	(852,734)
Net carrying amount	賬面淨值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231
At 1 January 2019, net accumulated depreciation and impairment	於二零一九年一月一日， 淨累計折舊及減值	1,211,327	6,291,089	7,985	1,063,871	52,496	328,784	122,296	1,296,378	1,454,005	11,828,231
Additions	添置	-	-	-	4,830	-	-	74	133	200,464	205,501
Depreciation provided for the year	年度折舊撥備	-	(136,445)	(807)	(262,006)	(12,024)	(21,327)	(18,469)	(153,208)	-	(604,286)
Disposals	出售	-	(8,442)	-	(150)	(159)	-	(2,014)	(3,125)	(105,848)	(119,738)
Disposal of a subsidiary (Note 31)	出售一間附屬公司 (附註31)	-	-	(69)	(33)	-	-	-	-	-	(102)
Transfers	轉撥	16,049	608,767	501	107,162	470	-	1,431	318,121	(1,052,501)	-
Transfer from investment properties (Note 15)	轉撥自投資物業(附註15)	-	136,715	-	-	-	-	-	-	-	136,715
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	-	(31,631)	-	-	-	-	-	-	-	(31,631)
Revaluation of property, plant and equipment upon transfer to investment properties	於轉撥至投資物業時 重估物業、廠房及設備	-	4,064	-	-	-	-	-	-	-	4,064
Impairment	減值	(15,727)	(122,754)	-	-	-	(120,845)	-	-	-	(259,326)
Exchange realignment	匯兌調整	(49,537)	(293,063)	237	(44,798)	(1,720)	-	(5,209)	(51,075)	(13,534)	(458,699)
At 31 December 2019, net accumulated depreciation and impairment	於二零一九年 十二月三十一日， 淨累計折舊及減值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729
At 31 December 2019:	於二零一九年 十二月三十一日:										
Cost	成本	1,177,890	6,876,817	43,722	1,427,801	89,730	426,531	138,163	1,782,726	482,586	12,445,966
Accumulated depreciation and impairment	累計折舊及減值	(15,778)	(428,517)	(35,875)	(558,925)	(50,667)	(239,919)	(40,054)	(375,502)	-	(1,745,237)
Net carrying amount	賬面淨值	1,162,112	6,448,300	7,847	868,876	39,063	186,612	98,109	1,407,224	482,586	10,700,729

14 PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 December 2020, certain of the Group's property, plant and equipment with a net carrying amount of HK\$1,405,418,000 (2019: HK\$1,523,652,000) were pledged to banks to secure general banking facilities and other facilities granted to the Group (Note 27).

During the year ended 31 December 2020, property, plant and equipment with cost of HK\$6,878,000, HK\$61,000 and Nil (2019: HK\$204,349,000, HK\$272,000 and HK\$10,000) were added to the Integrated Resort Business, the Gaming Business and corporate asset which are related to Jeju Shinhwa World, respectively. As at 31 December 2020, net carrying amount of property, plant and equipment of Jeju Shinhwa World was HK\$10,163,602,000 (2019: HK\$10,315,937,000).

The directors considered that certain property, plant and equipment of the Group were subject to impairment because (i) respective cash-generating units of these property, plant and equipment were underperform, suffered from substantial losses and asset's value has declined more than would be expected for the year, or (ii) certain subsidiaries continued to underperform and incurred losses, or (iii) construction in progress were either terminated or temporarily suspended. The Group has performed an impairment assessment with recoverable amounts of the relevant assets determined based on either (i) fair value less cost of disposal, or (ii) value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by management.

In determining the fair value of the relevant property, plant and equipment based on fair value less cost of disposal, the Group either (i) engaged Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch), an independent professionally qualified valuer to perform the valuation in Korea, or (ii) arrived at on the basis of market approach with reference to the second-hand market value. The fair value assessment, which were performed by the valuers, have been arrived at based on either (a) sales comparison approach with reference to the current comparable prices, or (b) cost approach with reference to the reproduction costs less depreciation. The key assumption on determining the fair value less cost of disposal was the economic obsolescence. The fair value hierarchy on assessing the fair value less cost of disposal was level 3.

14 物業、廠房及設備(續)

於二零二零年十二月三十一日，賬面淨值為1,405,418,000港元(二零一九年：1,523,652,000港元)之本集團若干物業、廠房及設備已就本集團獲授之一般銀行融資及其他融資(附註27)抵押予銀行。

截至二零二零年十二月三十一日止年度，成本分別為6,878,000港元、61,000港元及無(二零一九年：204,349,000港元、272,000港元及10,000港元)之物業、廠房及設備乃計入綜合度假區業務分部、博彩業務分部及與濟州神話世界相關之企業資產。於二零二零年十二月三十一日，濟州神話世界之物業、廠房及設備之賬面淨值為10,163,602,000港元(二零一九年：10,315,937,000港元)。

董事認為，本集團若干物業、廠房及設備須作出減值，原因為(i)物業、廠房及設備之現金產生單位於年內表現欠佳及產生重大虧損，而資產價值於年內跌幅超出預期，或(ii)若干附屬公司繼續表現欠佳及產生虧損，或(iii)在建工程被終止或暫停。本集團根據(i)公平價值減出售成本或(ii)根據管理層所批准包括五年期間之財務預算計算的使用價值釐定之相關資產之可收回金額進行減值評估。

根據公平價值減出售成本釐定相關物業、廠房及設備之公平價值時，本集團(i)委聘獨立專業合資格估值師Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch)於韓國進行估值，或(ii)經參考二手市場價值後按市場法釐定。由估值師進行之公平價值評估乃(a)參考現行可資比較價格後按銷售比較法，或(b)參考複製成本減折舊後按成本法釐定。釐定公平價值減出售成本的關鍵假設為經濟性貶值。評估公平價值減出售成本的公平價值層級為第三級。

14 PROPERTY, PLANT AND EQUIPMENT (continued)

The impairment assessment of certain property, plant and equipment, which is allocated Gaming business cash generating unit (the "Gaming CGU"), were included in the value-in-use calculation as disclosed in note 17 to the consolidated financial statements.

An impairment provision of HK\$184,887,000 (2019: HK\$259,326,000) was recognised in the statement of profit or loss to write down the carrying amounts of these property, plant and equipment to their recoverable amount of HK\$42,943,000 as at 31 December 2020 (2019: HK\$1,641,810,000).

The Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

15 INVESTMENT PROPERTIES

14 物業、廠房及設備(續)

分配至博彩業務現金產生單位(「博彩業務現金產生單位」)之若干物業、廠房及設備之減值測試已納入至綜合財務報表附註17之使用價值計算之內。

減值撥備184,887,000港元(二零一九年: 259,326,000港元)已於損益表確認,以將該等物業、廠房及設備之賬面值撇減至其於二零二零年十二月三十一日之可收回金額為42,943,000港元(二零一九年: 1,641,810,000港元)。

本集團之管理層委聘外部估值師負責本集團物業外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果,以便呈列財務報告。

15 投資物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	776,838	1,225,514
Additions	添置	-	699
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	117,624	31,631
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(25,816)	(136,715)
Disposals	出售	-	(61,000)
Fair value losses, net	公平價值虧損, 淨額	(343,496)	(241,757)
Exchange realignment	匯兌調整	12,014	(41,534)
Carrying amount at 31 December	於十二月三十一日之賬面值	537,164	776,838

15 INVESTMENT PROPERTIES (continued)

The Group's investment property are residential properties in Hong Kong and commercial properties in South Korea. The directors of the Company have determined the class of asset (i.e., residential and commercial) based on the nature, characteristics and risks of the properties. The Group's investment properties in Hong Kong was revalued on 31 December 2020 based on a valuation performed by Roma Appraisals Limited, an independent professionally qualified valuer, while the properties in Korea was revalued on 31 December 2020 based on a valuation performed by Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch), an independent professionally qualified valuer. The fair value was HK\$537,164,000 (2019: HK\$776,838,000), and fair value loss of HK\$343,496,000 (2019: HK\$241,757,000) was recorded in the statement of profit or loss for the year. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting purpose.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the consolidated financial statements.

At 31 December 2020, the Group's investment properties with an aggregate carrying value of HK\$54,649,000 (2019: HK\$3,936,000) were pledged to secure general banking facilities granted to the Group (Note 27).

Further particulars of the Group's investment properties are included on page 227.

15 投資物業(續)

本集團之投資物業為位於香港之住宅物業及位於南韓之商業物業。本公司董事已根據物業之性質、特性及風險確定資產類別(即住宅物業及商業物業)。本集團位於香港之投資物業已於二零二零年十二月三十一日根據獨立專業合資格估值師羅馬國際評估有限公司進行之估值重新估值，位於南韓之物業已於二零二零年十二月三十一日根據獨立專業合資格估值師Daeil Appraisal Co., Ltd. (Kyungi Buktu Branch)進行之估值重新估值。公平價值為537,164,000港元(二零一九年：776,838,000港元)，公平價值虧損343,496,000港元(二零一九年：241,757,000港元)於年內計入損益表。每年，本集團之管理層委聘外部估值師負責本集團物業外部估值。甄選準則包括市場知識、聲譽、獨立性及能否維持專業標準。本集團之管理層已於估值時與估值師討論估值假設及估值結果，以便呈列財務報告。

投資物業乃根據其他租賃租予第三方，進一步概要詳情載於綜合財務報表附註16。

於二零二零年十二月三十一日，本集團總賬面值為54,649,000港元(二零一九年：3,936,000港元)之投資物業抵押作為本集團獲授一般銀行融資之擔保(附註27)。

有關本集團投資物業之進一步詳情載於第227頁。

15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

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

15 投資物業(續)

公平價值等級

下表闡釋本集團投資物業之公平價值計量等級：

		Fair value measurement as at 31 December 2020 using 於二零二零年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	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 measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	–	–	189,000	189,000
Commercial properties in South Korea	南韓商業物業	–	–	348,164	348,164
		–	–	537,164	537,164

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15 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2019 using 於二零一九年十二月三十一日運用 以下各項之公平價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurement for:	以下各項之經常性 公平價值計量：				
Residential properties in Hong Kong	香港住宅物業	–	–	188,000	188,000
Commercial properties in South Korea	南韓商業物業	–	–	588,838	588,838
		–	–	776,838	776,838

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

年內，第一級與第二級之間並無公平價值計量之轉撥，亦無轉入或轉出第三級之情況(二零一九年：無)。

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15 INVESTMENT PROPERTIES (continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15 投資物業(續)

於公平價值等級第三級內分類之公平價值計量對賬：

		Hong Kong 香港 HK\$'000 千港元	Korea 韓國 HK\$'000 千港元
Carrying amount at 1 January 2019	於二零一九年一月一日 之賬面值	251,200	974,314
Additions	添置	-	699
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	-	31,631
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	-	(134,702)
Transfer to owner-occupied properties (Note 14)	轉撥至自用物業(附註14)	-	(2,013)
Disposals	出售	(61,000)	-
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	(2,200)	(239,557)
Exchange realignment	匯兌調整	-	(41,534)
Carrying amount at 31 December 2019 and at 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日 之賬面值	188,000	588,838
Transfer from property, plant and equipment (Note 14)	轉撥自物業、廠房及設備(附註14)	-	117,624
Transfer to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	-	(6,648)
Transfer to owner-occupied properties (Note 14)	轉撥至自用物業(附註14)	-	(19,168)
Changes in fair value recognised in the statement of profit or loss	於損益表確認之公平價值變動	1,000	(344,496)
Exchange realignment	匯兌調整	-	12,014
Carrying amount at 31 December 2020	於二零二零年十二月三十一日 之賬面值	189,000	348,164

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綜合財務報表附註

15 INVESTMENT PROPERTIES (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	
			2020 二零二零年	2019 二零一九年
Residential properties — Hong Kong 住宅物業— 香港	Direct comparison 直接比較法	Adjusted market value (HK\$/square feet) (Note i) 經調整市場價值 (港元/平方呎)(附註i)	50,900	50,800
Commercial properties — South Korea 商業物業— 南韓	Income capitalisation approach 收入資本化法	— Avenge monthly unit rate (KRW/square meter) (Note ii) — Capitalisation rate per annum (Note iii) — 平均單位月租價值 (韓圓/平方米)(附註ii) — 每年資本化率(附註iii)	4,000 to 70,000 5.8%	7,000 to 60,000 5.5%

Notes:

- (i) The higher the market unit rate, the higher the fair value.
- (ii) The higher the market rent, the higher the fair value.
- (iii) The higher the capitalisation rate, the lower the fair value.

附註：

- (i) 市場單位價格越高，公平價值越高。
- (ii) 市值租金越高，公平價值越高。
- (iii) 資本化率越高，公平價值越低。

15 投資物業(續)

下文概述於投資物業估值中所用之估值方法及主要輸入數據：

15 INVESTMENT PROPERTIES (continued)

Valuation technique

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

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

15 投資物業(續)

估值方法

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

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

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16 LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and facilities used in its operations. Lease of a leasehold land has a lease term of 25 years (disposed in early termination in prior year), leases of buildings and facilities generally have lease terms between 1 and 5 years while leases of facilities generally have lease terms of 6 years. Other buildings and facilities generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Facilities 設施 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年 一月一日	605,853	62,577	64,780	733,210
Additions	添置	–	2,786	–	2,786
Depreciation charge	折舊費用	(17,121)	(22,374)	(11,085)	(50,580)
Disposals on early termination of a land lease	提早終止土地 租賃時處置	(597,096)	–	–	(597,096)
Exchange realignment	匯兌調整	8,364	149	(2,722)	5,791
As at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日 及二零二零年 一月一日	–	43,138	50,973	94,111
Depreciation charge	折舊費用	–	(10,822)	(1,807)	(12,629)
Disposals on early termination of a lease	提早終止租賃時 處置	–	–	(47,876)	(47,876)
Revision of a lease term arising from a change in the non-cancellable scope of a lease	因不可撤銷的租賃 範圍變動所產生 之租賃條款修訂	–	(24,560)	–	(24,560)
Disposal of a subsidiary	出售一間附屬公司	–	(42)	–	(42)
Exchange realignment	匯兌調整	–	143	(1,290)	(1,147)
As at 31 December 2020	於二零二零年 十二月三十一日	–	7,857	–	7,857

16 租賃

本集團作為承租人

本集團擁有其營運所用之各項租賃土地、樓宇及設施項目之租賃合約。租賃土地之租期為25年(於去年提早終止時已處置)、租賃樓宇及設施之租期一般介乎1至5年，而租賃設施之租期一般為6年。其他樓宇及設施之租期一般為12個月或以下及/或個別屬低價值。

(a) 使用權資產

本集團的使用權資產賬面淨值及本年度之變動如下：

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16 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日賬面值	80,701	604,993
New leases	新租約	-	2,758
Accretion of interest recognised during the year	年內確認利息增加	1,447	57,642
Payments	付款	(20,160)	(23,606)
Disposal on early termination of leases	提早終止租賃時處置	(28,926)	(566,842)
Revision of a lease term arising from a change in the non-cancellable scope of a lease	因不可撤銷的租賃範圍變動所產生之租賃條款修訂	(25,573)	-
Disposal of a subsidiary	出售一間附屬公司	(27)	-
Exchange realignment	匯兌調整	1,013	5,756
Carrying amount at 31 December	於十二月三十一日之賬面值	8,475	80,701
Analysed into:	分析為：		
Current portion	即期部分	7,689	38,777
Non-current portion	非即期部分	786	41,924

The maturity analysis of lease liabilities is disclosed in note 37(c) to the consolidated financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1,447	57,642
Depreciation charge of right-of-use assets	使用權資產折舊費用	12,629	50,580
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃之開支 (計入其他營運費用)	2,469	2,801
Expense relating to leases of low-value assets (included in other operating expenses)	有關低價值資產租賃之開支 (計入其他營運費用)	7,017	5,539
Total amount recognised in profit or loss	於損益確認之總金額	23,562	116,562

16 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債賬面值及年內變動如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January	80,701	604,993
New leases	-	2,758
Accretion of interest recognised during the year	1,447	57,642
Payments	(20,160)	(23,606)
Disposal on early termination of leases	(28,926)	(566,842)
Revision of a lease term arising from a change in the non-cancellable scope of a lease	(25,573)	-
Disposal of a subsidiary	(27)	-
Exchange realignment	1,013	5,756
Carrying amount at 31 December	8,475	80,701
Analysed into:		
Current portion	7,689	38,777
Non-current portion	786	41,924

租賃負債到期日分析於綜合財務報表附註37(c)中披露。

(c) 就租賃於損益確認之金額如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities	1,447	57,642
Depreciation charge of right-of-use assets	12,629	50,580
Expense relating to short-term leases (included in other operating expenses)	2,469	2,801
Expense relating to leases of low-value assets (included in other operating expenses)	7,017	5,539
Total amount recognised in profit or loss	23,562	116,562

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 LEASES (continued)

The Group as a lessee (continued)

(d) The total cash outflow for leases is disclosed in note 32(c) to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (Note 15) consisting of several commercial properties in Korea under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$11,742,000 (2019: HK\$12,158,000).

At 31 December 2020, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

16 租賃(續)

本集團作為承租人(續)

(d) 租賃現金流出總額於綜合財務報表附註 32(c) 披露。

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括韓國若干商用物業。租賃條款一般亦要求租戶支付保證金，並根據當前市況定期調整租金。本集團於年內確認之租金收入為11,742,000港元(二零一九年：12,158,000港元)。

於二零二零年十二月三十一日，本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間收取之未貼現應收租賃款項如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	7,094	4,392
After one year but within two years	一年後但於兩年內	5,391	3,899
After two years but within three years	兩年後但於三年內	1,750	3,256
After three years but within four years	三年後但於四年內	1,056	1,809
After four years but within five years	四年後但於五年內	296	1,345
After five years	五年後	-	1,229
		15,587	15,930

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 GOODWILL

17 商譽

		HK\$'000 千港元
At 1 January 2019:	於二零一九年一月一日：	
Cost	成本	5,567
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	5,567
Cost at 1 January 2019, net of accumulated impairment	於二零一九年一月一日之成本， 扣除累計減值	5,567
Exchange realignment	匯兌調整	(231)
At 31 December 2019	於二零一九年十二月三十一日	5,336
At 31 December 2019:	於二零一九年十二月三十一日：	
Cost	成本	5,336
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	5,336
Cost at 1 January 2020, net of accumulated impairment	於二零二零年一月一日之成本， 扣除累計減值	5,336
Impairment during the year	年內減值	(5,438)
Exchange realignment	匯兌調整	102
Cost and net carrying amount at 31 December 2020	於二零二零年十二月三十一日 之成本及賬面淨值	–
At 31 December 2020:	於二零二零年十二月三十一日：	
Cost	成本	5,637
Accumulated impairment	累計減值	(5,637)
Net carrying amount	賬面淨值	–

17 GOODWILL (continued)

Impairment assessment of Gaming CGU

Certain property, plant and equipment, goodwill acquired through business combination and intangible assets have been allocated to the Gaming CGU for impairment testing. The carrying amount of these assets are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	121,314	147,526
Goodwill	商譽	-	5,336
Intangible assets (Note 18)	無形資產(附註18)	612,366	868,632

Gaming CGU

The recoverable amount of the Gaming CGU has been determined by value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The management considered the calculation based on the current condition and location at Jeju Shinhwa World, South Korea. The financial budgets are prepared based on a five-year business plan considering the past performance, achievement of the medium or long-term growth target. The financial budgets have also taken into consideration the developments of Casino business in Korea, including changes in the customer mix and the trends of the composition of visitors as well as the resulting changes to expected costs and margins. It has also taken into consideration the result of the significant decrease in the number of visitors as result from the adverse impact brought by COVID-19 and the cost saving initiatives. The calculations was reviewed by independent qualified valuer, BMI Appraisals Limited. The key assumptions used for the calculation are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2020 二零二零年	2019 二零一九年
Average growth rate of revenue	平均收益增長率	32.86%	51.98%
Pre-tax discount rate	除稅前折現率	19%	19%
Terminal growth rate	最終增長率	3%	3%

17 商譽(續)

博彩業務現金產生單位減值測試

若干物業、廠房及設備、透過業務合併獲得之商譽以及無形資產已分配至博彩業務現金產生單位以作減值測試。該等資產之賬面值載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	121,314	147,526
Goodwill	商譽	-	5,336
Intangible assets (Note 18)	無形資產(附註18)	612,366	868,632

博彩業務現金產生單位

博彩業務現金產生單位之可收回金額乃根據高級管理層批准之五年財務預算計算得出之現金流量預測，按使用價值計算法釐定。管理層認為，計算乃以現況及地點(位於南韓之濟州神話世界)為基準。財務預算根據五年業務計劃編製，當中考慮過往業績、中長期增長目標的實現情況。財務預算亦考慮了韓國娛樂場業務的發展，包括客戶結構的變動與旅客組合的趨勢以及由此產生的預計成本及利潤率變動。此外，亦考慮到因新型冠狀病毒帶來的不利影響而導致旅客數量大幅減少的結果，以及節省成本的措施。此計算由獨立合資格估值師中和邦盟評估有限公司審閱。計算所用主要假設如下：

17 GOODWILL (continued)

Impairment assessment of Gaming CGU (continued)

Gaming CGU (continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill and intangible assets:

- Annual growth rate of revenue of each projected year was determined based on various factors including but not limited to the historical number of visitors, historical and/or theoretical win rate, and historical gross gaming revenue per person. Factors were considered based on each type of gaming revenue which consists of VIP gaming operations, mass market table, slot machine, and electronic table game. The projection has also taken into account of the consumer price index, the implementation of on-going business strategy by the management and the adverse impact brought by COVID-19. For the year ended 31 December 2020, the revenue of the Gaming Business was HK\$186,486,000, representing a decrease of 12.5% when compared to the year ended 31 December 2019 (2019: HK\$213,117,000, representing a decrease of 85.7% when compared to the year ended 31 December 2018). Such decrease was mainly due to the decrease in visitation to the foreigner-only casino in Korea. The projected average annual growth rate of 32.86% (2019: 51.98%) has reflected the continual uncertainty of the impact of COVID-19 and the gradual recovery of the performance of Gaming CGU to past levels with the implementation of business strategy after normalisation of business in coming years.
- Terminal growth rates beyond the five-year period has taken into account of the historical growth rate of the gaming industry in Korea, average inflation rate in the past five years and other relevant economic factors for the gaming business in which it operates.
- Discount rate is adopted based on the analysis performed by an independent professional valuer which reflects (i) the current market assessments of the time value of money with reference to the relevant industry and comparable companies in relevant countries, and (ii) the risk premium specific to the Gaming CGU.

The values assigned to the above key assumptions are consistent with external information sources.

17 商譽(續)

博彩業務現金產生單位減值測試(續)

博彩業務現金產生單位(續)

下文闡述管理層於進行商譽及無形資產減值測試時所採用現金流量預測之各項主要假設：

- 各預測年度收益之每年增長率乃根據各項因素釐訂，包括但不限於旅客的過往人數、過往及／或理論贏款率以及過往人均博彩收益總額。各項因素乃基於各類別的博彩收益，其中包括貴賓博彩業務、中場賭枱、角子機及電子博彩桌。預測亦已考慮到消費物價指數、管理層實施的持續業務策略及新型冠狀病毒帶來的不利影響。截至二零二零年十二月三十一日止年度，博彩業務收益為186,486,000港元，較截至二零一九年十二月三十一日止年度減少12.5%（二零一九年：213,117,000港元，相當於較截至二零一八年十二月三十一日止年度減少85.7%）。有關減少主要由於在韓國的外國人專用娛樂場的訪客量減少。預測平均年增長率為32.86%（二零一九年：51.98%），反映新型冠狀病毒的影響仍存在不確定性，而隨著未來數年在業務正常化後實施業務策略，博彩業務現金產生單位的業績將逐步恢復至以往水準。
- 五年期後的最終增長率乃經計及韓國博彩業的過往增長率、過去五年的平均通脹率以及就其所經營的博彩業務的其他相關經濟因素。
- 折現率乃根據獨立專業估值師進行的分析而採納，該分析反映(i)參考於相關國家的相關行業及可資比較公司對資金時間價值的現行市場評估；及(ii)博彩業務現金產生單位的特定風險溢價。

上述主要假設獲賦予之價值與外部資料來源一致。

17 GOODWILL (continued)**Impairment assessment of Gaming CGU (continued)***Gaming CGU (continued)*

The management is of the view that the valuation techniques and estimates they have employed are reflective of the current market conditions and have taken into account the impact of COVID-19 based on information available as at 31 December 2020. Given that (i) the heightened uncertainty over the length of COVID-19 outbreak worldwide, (ii) the impact of worldwide travel restrictions affects the number of visitors to the foreigner-only casino, and (iii) the ongoing measures being adopted to address the outbreak, valuations may be subjected to more fluctuation subsequent to 31 December 2020 than during normal market conditions.

During the year ended 31 December 2020, the impairment of goodwill and intangible assets of HK\$5,438,000 and HK\$294,462,000 were recognised in the statement of profit or loss. The impairment is mainly a result of the challenging market environment which was further accelerated by the adverse effect brought by COVID-19 leading to the significant decrease in number of visitors during the year.

If the average growth rate of revenue applied the cash flow projections of the CGU had been 1% lower than management's estimates while overall expenses have adjusted accordingly, the value in use of the CGU would be lower than the estimate amount by approximately HK\$47,409,000.

If the pre-tax discount rate applied the cash flow projections of the CGU had been 1% higher than management's estimates, the value in use of the CGU would be lower than the estimate amount by approximately HK\$71,597,000.

If the terminal growth rate applied the cash flow projections of the CGU had been 1% lower than management's estimates, the value in use of the CGU would be lower than the estimate amount by approximately HK\$25,526,000.

In prior year, the recoverable amount of Gaming CGU in Jeju, South Korea calculated based on value in use exceeded the carrying value. The increase in discount rate of Gaming CGU in Jeju, South Korea by 1 percentage point would not remove the remaining headroom.

17 商譽(續)**博彩業務現金產生單位減值測試(續)***博彩業務現金產生單位(續)*

管理層認為，彼等所採用的估值技術及估計能反映當前市況，並已根據截至二零二零年十二月三十一日的可得資料考慮新型冠狀病毒的影響。鑒於(i)新型冠狀病毒在全球爆發的時間長度的不確定性增加；(ii)全球的旅遊限制影響了外國人專用娛樂場的訪客數量；以及(iii)為應對疫情而正在採取的措施，二零二零年十二月三十一日後的估值可能會較在正常市況下的估值受到更大波動。

截至二零二零年十二月三十一日止年度，商譽及無形資產減值5,438,000港元及294,462,000港元於損益表內確認。減值乃主要由於市場環境充滿挑戰，新型冠狀病毒帶來的不利影響進一步導致年內訪客數量大幅減少。

倘按現金產生單位的現金流量預測的收益平均增長率較管理層估計低1%，且整體開支已相應調整，則現金產生單位的使用價值將較估計金額低約47,409,000港元。

倘按現金產生單位的現金流量預測的除稅前折現率較管理層估計高1%，則現金產生單位的使用價值將較估計金額低約71,597,000港元。

倘現金產生單位的現金流量預測所使用的最終增長率較管理層估計低1%，現金產生單位的使用價值將較估計金額低約25,526,000港元。

於去年，按使用價值計算之南韓濟州博彩業務現金產生單位之可收回金額超過賬面值。南韓濟州博彩業務現金產生單位之折現率增加1個百分點將不會抵銷剩餘差額。

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18 INTANGIBLE ASSETS

18 無形資產

		Trademarks 商標 HK\$'000 千港元	Gaming licenses 博彩牌照 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
31 December 2019	二零一九年十二月三十一日			
At 1 January 2019:	於二零一九年一月一日：			
Cost	成本	2,177	906,201	908,378
Accumulated amortisation	累計攤銷	(230)	-	(230)
Net carrying amount	賬面淨值	1,947	906,201	908,148
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日之成本， 扣除累計攤銷	1,947	906,201	908,148
Additions	添置	613	-	613
Amortisation provided during the year	年度攤銷撥備	(271)	-	(271)
Exchange realignment	匯兌調整	(79)	(37,569)	(37,648)
At 31 December 2019	於二零一九年十二月三十一日	2,210	868,632	870,842
At 31 December 2019:	於二零一九年十二月三十一日：			
Cost	成本	2,702	868,632	871,334
Accumulated amortisation	累計攤銷	(492)	-	(492)
Net carrying amount	賬面淨值	2,210	868,632	870,842
31 December 2020	二零二零年十二月三十一日			
Cost at 1 January 2020, net of accumulated amortisation	於二零二零年一月一日之成本， 扣除累計攤銷	2,210	868,632	870,842
Additions	添置	526	-	526
Amortisation provided during the year	年度攤銷撥備	(331)	-	(331)
Impairment during the year (Note 17)	年度減值(附註17)	-	(294,462)	(294,462)
Exchange realignment	匯兌調整	140	38,196	38,336
At 31 December 2020	於二零二零年十二月三十一日	2,545	612,366	614,911
At 31 December 2020:	於二零二零年十二月三十一日：			
Cost	成本	3,424	917,585	921,009
Accumulated amortisation	累計攤銷	(879)	-	(879)
Accumulated impairment	累計減值	-	(305,219)	(305,219)
Net carrying amount	賬面淨值	2,545	612,366	614,911

Note: Gaming licenses are regarded as having an indefinite useful life because the licenses have no prescribed validity period and are subjected to annual impairment review. The recoverable amounts of the Gaming CGU were determined based on value-in-use calculations as disclosed in note 17 to the consolidated financial statements.

附註：由於博彩牌照沒有規定的有效期，該牌照被認為具有無限可使用年限期，並須作出年度減值審閱。博彩業務現金產生單位之可收回金額乃按綜合財務報表附註17所披露使用價值計算而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19 指定為按公平價值計入其他全面收益之股權投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資		
Listed equity investments, at fair value	上市公司股權投資，按公平價值	30,420	35,846

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 December 2020, the Group received dividends of HK\$484,000 (2019: HK\$699,000) from the equity investments designated at fair value through other comprehensive income.

The market value of the Group's listed equity investments at the date of approval of these consolidated financial statements was HK\$26,888,000.

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

截至二零二零年十二月三十一日止年度，本集團自指定為按公平價值計入其他全面收益之股權投資收取股息為484,000港元（二零一九年：699,000港元）。

於該等綜合財務報表批准日期，本集團股權投資之市場價值為26,888,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

20 預付款項、應收貿易款項及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易款項	13,623	28,688
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(80)	(11,980)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	13,543	16,708
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	7,059	4,548
Other receivables (Note (iii))	其他應收款項(附註(iii))	255,229	489,388
Prepayments (Note (iv))	預付款項(附註(iv))	23,506	336,004
Value-added tax recoverable	可收回增值稅	4,865	7,266
Deposits	訂金	13,457	19,032
Restricted deposit for non-current borrowings	非即期借貸之受限制存款	107,434	66,680
		425,093	939,626
Less: Non-current portion	減：非即期部分	(110,410)	(113,773)
Current portion	即期部分	314,683	825,853

Notes:

(i) Trade receivables

The Group's trading terms with its trade customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

附註：

(i) 應收貿易款項

本集團與其貿易客戶之貿易條款主要為信貸，惟新客戶除外，新客戶一般須預先付款。信貸期一般為一個月，主要客戶可延長至三個月。每名客戶均設有最高信貸限額。本集團設法維持嚴格控制其未收回應收款項，以盡量減低信貸風險，而逾期結餘由高級管理人員定期檢討。鑑於上文所述及本集團之應收貿易款項與大量分散客戶有關，故不存在重大集中信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或推行其他加強信貸措施。應收貿易款項不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	11,585	16,381
31 to 60 days	31至60日	670	40
61 to 90 days	61至90日	341	10
Over 90 days	90日以上	947	277
		13,543	16,708

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	11,980	10,552
Impairment losses recognised, net	減值虧損確認，淨額	74	1,859
Amount written off as uncollectible	撇銷為不可收回金額	(11,677)	-
Exchange realignment	匯兌調整	(297)	(431)
At end of year	於年末	80	11,980

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; (iv) likelihood of recovery; and (v) taking into account prevailing and future economic conditions which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項(續)

於報告期間結算日，按發票日期及扣除虧損撥備後之應收貿易款項賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	11,585	16,381
31 to 60 days	670	40
61 to 90 days	341	10
Over 90 days	947	277
	13,543	16,708

應收貿易款項減值虧損撥備變動如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	11,980	10,552
Impairment losses recognised, net	74	1,859
Amount written off as uncollectible	(11,677)	-
Exchange realignment	(297)	(431)
At end of year	80	11,980

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；(iv)收回款項之可能性；及(v)考慮到與信貸風險評估有關之現時及未來經濟狀況。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(i) Trade receivables (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivable using a provision matrix:

As at 31 December 2020

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	7.79%	0.59%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	11,585	670	341	1,027	13,623
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	80	80

As at 31 December 2019

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	97.74%	41.76%
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	16,381	40	10	12,257	28,688
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	11,980	11,980

(ii) Receivables from gaming customers

The Group's trading terms with gaming customers are mainly on credit. The credit term is generally 30 days for gaming operations. Each gaming customer has a maximum credit limit. Overdue balances are reviewed regularly by the management. At the end of the reporting period, the Group has certain concentration of credit risk as 28% (2019: 1%) and 60% (2019: 6%) of the Group's gaming receivables represent the Group's highest gaming receivable from a customer and five highest gaming receivables from customers, respectively. The Group does not hold any collateral or other credit enhancements over its gaming receivable balances. Gaming receivables are non-interest-bearing.

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(i) 應收貿易款項(續)

以下載列有關本集團應收貿易款項使用撥備矩陣的信貸風險的資料：

於二零二零年十二月三十一日

於二零一九年十二月三十一日

(ii) 應收博彩客戶款項

本集團與博彩客戶之交易條款主要與信貸有關。博彩業務之信貸期一般為30日。每名博彩客戶均設有最高信貸限額。管理層定期檢討逾期餘款。於報告期末，本集團就應收本集團最大博彩客戶及五大博彩客戶之款項承擔若干信貸集中風險，分別佔本集團博彩應收款項之28%（二零一九年：1%）及60%（二零一九年：6%）。本集團並無就其博彩應收款項結餘持有任何抵押品或推行其他加強信貸措施。博彩應收賬款並不計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers (continued)

The ageing analysis of the receivables from gaming customers as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	–	607
31 to 60 days	31至60日	–	–
61 to 90 days	61至90日	–	–
Over 90 days	90日以上	7,059	3,941
		7,059	4,548

Receivables from gaming customers include receivables from individual gaming players, which are interest-free and repayable on demand. These balances are granted with reference to their credit history and track record settlement.

The movements in the loss allowance for impairment of gaming receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	於年初	346,453	190,477
(Reversal of impairment)/impairment losses recognised, net	(減值撥回)/減值虧損確認, 淨額	(7,720)	155,023
Amount written off as uncollectible, net	撇銷為不可收回金額, 淨額	(6,526)	–
Exchange realignment	匯兌調整	15,966	953
At end of year	於年末	348,173	346,453

During the year ended 31 December 2020, reversal of the loss allowance of HK\$7,720,000 was recognised as a result of the continuous recovery of bad debt, which impaired previously, of HK\$4,701,000 (2019: HK\$40,998,000) and expected credit loss rate was adjusted accordingly. As at 31 December 2020, receivables from gaming customers amounting to HK\$348,173,000 (2019: HK\$346,453,000) were impaired and fully provided for. During the year ended 31 December 2019, the loss allowance of HK\$155,023,000 was recognised as a result of the majority of gaming receivables were past due.

20 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(續)

於報告期間結算日，按發票日期及扣除虧損撥備後呈列之應收博彩客戶款項賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	–	607
31 to 60 days	–	–
61 to 90 days	–	–
Over 90 days	7,059	3,941
	7,059	4,548

應收博彩客戶款項包括個別博彩賭客之應收款項，有關款項為免息及須按要求償還。該等結餘乃經參考彼等之信貸記錄及往績結算記錄而授出。

博彩應收款項減值虧損撥備變動如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	346,453	190,477
(Reversal of impairment)/impairment losses recognised, net	(7,720)	155,023
Amount written off as uncollectible, net	(6,526)	–
Exchange realignment	15,966	953
At end of year	348,173	346,453

截至二零二零年十二月三十一日止年度，持續收回壞賬(先前已減值)4,701,000港元(二零一九年：40,998,000港元)導致確認減值虧損撥回7,720,000港元，而預期信貸虧損率已相應作出調整。於二零二零年十二月三十一日，應收博彩客戶款項為348,173,000港元(二零一九年：346,453,000港元)已減值及作全數撥備。截至二零一九年十二月三十一日止年度，由於大部分博彩應收賬款已逾期，虧損撥備155,023,000港元已予確認。

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(ii) Receivables from gaming customers (continued)

The Group applies a simplified approach in calculating expected credit losses. An impairment analysis is performed at each reporting date using a loss rate approach provision matrix to measure expected credit losses. The provision rates are based on a number of factors which include (i) debtors' ageing; (ii) historical repayment behavior of debtors; (iii) other debtors' specific information available to the Group; and (iv) current industry conditions and future economic outlook which are relevant for credit risk assessment. The credit risk categorisation is adjusted to reflect subsequent information uncovered to an extent that such information provides evidence of conditions existed as at the year end date and forward-looking information. The expected loss rates are estimated based on the expected cash flows that can be recovered based on historical recovery ratios.

Set out below is the information about the credit risk exposure on the Group's gaming receivable using a provision matrix:

As at 31 December 2020

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	98.01%	98.01%
Gross carrying amount	賬面總值					
(HK\$'000)	(千港元)	-	-	-	355,232	355,232
Expected credit losses	預期信貸虧損					
(HK\$'000)	(千港元)	-	-	-	348,173	348,173

As at 31 December 2019

		Past due 逾期				Total 總計
		Within 30 days 30日內	31 to 60 days 31至60日	61 to 90 days 61至90日	Over 90 days 超過90日	
Expected credit loss rate	預期信貸虧損率	0.00%	0.00%	0.00%	98.88%	98.70%
Gross carrying amount	賬面總值					
(HK\$'000)	(千港元)	607	-	-	350,394	351,001
Expected credit losses	預期信貸虧損					
(HK\$'000)	(千港元)	-	-	-	346,453	346,453

20 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(續)

本集團採用簡化方法計算預期信貸虧損。於各報告日期使用虧損率法撥備矩陣進行減值分析以計量預期信貸虧損。撥備率乃根據多項因素釐定，其中包括(i)債務人之賬齡；(ii)債務人過往還款行為；(iii)本集團可得其他債務人特定資料；及(iv)與信貸風險評估有關之現時行業狀況及未來經濟前景。信貸風險分類經已調整，以反映未曾發現之後續資料，致使有關資料提供截至年結日所存在條件之證據及前瞻性資料。預期虧損率乃根據按歷史收回率計算可收回之預期現金流量估計。

以下載列有關本集團應收博彩客戶賬款使用撥備矩陣的信貸風險的資料：

於二零二零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) Other receivables

Included in the Group's (i) other receivables are loan and interest receivables from independent third parties and (ii) other receivables from debtors in non-trade nature amounting to HK\$246,365,000 (2019: HK\$422,291,000) and HK\$8,864,000 (2019: HK\$67,097,000), respectively. Except for the loan and interest receivables which charge interest rate at 6% per annum and repayable on demand, other non-trade receivables from debtors are interest-free and repayable on demand. The Group does not hold any collateral or other credit enhancements over its other receivable balances.

Decrease in balance during the year ended 31 December 2020 was mainly due to the continuous repayment of loan and interest receivables from independent third parties. Increase in balance during the year ended 31 December 2019 was mainly due to new loans were granted to the independent third parties.

The movements in impairment allowance of other receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of year	年初	24,135	–
Impairment losses recognised, net	已確認減值虧損，淨額	60,461	24,501
Exchange realignment	匯兌調整	6,789	(366)
At end of year	年末	91,385	24,135

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iii) 其他應收款項

計入本集團(i)其他應收款項為應收獨立第三方之貸款及利息及(ii)應收債務人之其他款項屬非貿易性質，分別為246,365,000港元(二零一九年：422,291,000港元)及8,864,000港元(二零一九年：67,097,000港元)。除按年利率6%計息及須按要求償還的貸款和應收利息外，其他應收債務人的非貿易應收款均為免息及須按要求償還。本集團並無就其他應收款項結餘持有任何抵押品或推行其他加強信貸措施。

截至二零二零年十二月三十一日止年度內餘額減少的主要原因是獨立第三方持續償還貸款及應收利息。截至二零一九年十二月三十一日止年度內餘額增加主要原因是向獨立第三方撥出新的貸款。

其他應收款項減值撥備之變動如下：

20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) Other receivables (continued)

In the opinion of the directors, the impairment of HK\$60,461,000 (2019: HK\$24,501,000) was specific in nature which was considered in default due to indicators which showed that the Group was unlikely to receive the outstanding contractual amount. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings.

As at 31 December 2020, the expected credit loss rate was applied ranged from 3.51% to 100.00% (2019: 2.95% to 13.86%). The increase in the loss allowance was due to the following significant changes in the gross carrying amount:

- (a) Reversal of loss allowance of HK\$17,477,000 as a result of a decrease in the gross carrying amount after the settlement of loan and interest receivables during the year ended 31 December 2020 (2019: impairment of HK\$24,501,000 as a result of an increase in gross carrying amount after new loans were granted to the independent third parties);
- (b) Increase the loss allowance of HK\$77,938,000 (2019: Nil) as a result of an increase in provision of lease-related receivables and management fee receivables in other receivables which were past due and the recoverability is remote.

Expected credit losses on the remaining other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. Based on historical loss records and economic conditions, the directors are of the opinion that the expected credit losses on the remaining other receivables are minimal.

(iv) Prepayments

Decrease in prepayment during the year ended 31 December 2020 was mainly due to full refund of prepaid purchase cost of an item of property, plant and equipment.

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iii) 其他應收款項(續)

董事認為，由於有跡象顯示本集團不大可能收取未償還合約金額，故減值60,461,000港元(二零一九年：24,501,000港元)屬特定性質。在適用的情況下，減值分析於各個報告日透過考慮已公佈信貸評級的可資比較公司的違約概率進行。

於二零二零年十二月三十一日，已應用之預期信貸虧損率介乎3.51%至100.00%之範圍內(二零一九年：2.95%至13.86%)。虧損撥備增加乃由於賬面總值產生以下重大變動：

- (a) 虧損撥備撥回17,477,000港元乃由於在截至二零二零年十二月三十一日止年度內結算貸款及應收利息後賬面總值下降所致(二零一九年：減值24,501,000港元，乃由於向獨立第三方授出新的貸款後賬面總值增加所致)；
- (b) 虧損撥備增加77,938,000港元(二零一九年：無)乃由於逾期且可收回性極低的其他應收賬款中的租賃相關應收賬款及管理費應收賬款撥備增加所致。

餘下其他應收款項結存之預期信貸虧損乃採用虧損率法經參考本集團之過往虧損記錄作出估算。基於過往虧損記錄及經濟環境，董事認為，餘下其他應收款項之預期信貸虧損微乎其微。

(iv) 預付款項

截至二零二零年十二月三十一日止年度內預付款項減少的主要原因是悉數退回物業、廠房及設備項目的預付購買成本。

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20 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (v) Other than trade receivables, gaming receivables and other receivables specified in note (i), (ii) and (iii), respectively, the financial assets included in the above balances relates to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

The carrying amounts of the Group's prepayments, trade and other receivables approximated their fair values and are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	10,520	20,143
RMB	人民幣	246,366	422,305
KRW	韓圓	162,346	177,191
US\$	美元	5,860	311,316
Others	其他	1	8,671
		425,093	939,626

20 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

- (v) 除分別於附註(i)、(ii)及(iii)指明之應收貿易款項、博彩應收款項及其他應收款項外，計入上述結餘之財務資產與最近並無違約及逾期款項記錄之應收款項有關。於二零二零年及二零一九年十二月三十一日，虧損撥備估計為極小。

本集團預付款項、應收貿易款項及其他應收款項之賬面值與其公平價值相若，並以下列貨幣計值：

21 PROPERTIES UNDER DEVELOPMENT

21 發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of the year, at cost	於年初，按成本值	236,781	248,105
Additions	添置	-	287
Transfer to completed properties for sale (Note 22)	轉撥至待售已落成物業 (附註22)	(1,724)	(1,931)
Transfer from properties, plant and equipment (Note 14)	轉撥自物業、廠房及設備 (附註14)	5,809	-
Transfer to properties, plant and equipment (Note 14)	轉撥至物業、廠房及設備 (附註14)	(131,049)	-
Exchange realignment	匯兌調整	12,805	(9,680)
At the end of the year, at cost	於年末，按成本值	122,622	236,781
Properties under development comprise:	發展中物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	-	110,620
Interest capitalised	資本化利息	-	16,559
Land use rights	土地使用權	122,622	109,602
Properties under development pending construction expected to be recovered beyond more than one year	仍待建造而預期將於超過一年後變現之發展中物業	122,622	236,781

**21 PROPERTIES UNDER DEVELOPMENT
(continued)**

The analysis of land costs with an aggregate net carrying amount included in properties under development is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	122,622	109,602

21 發展中物業(續)

計入發展中物業之土地成本連同賬面淨值總額之分析如下：

22 COMPLETED PROPERTIES FOR SALE

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Completed properties for sale comprise:	待售已落成物業包括：		
Construction cost and other capitalised expenditures	建築成本及其他資本化開支	816,930	919,918
Interest capitalised	資本化利息	24,680	28,722
Land use rights	土地使用權	34,027	33,893
		875,637	982,533

The analysis of land costs with an aggregate net carrying amount included in completed properties for sale is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
South Korea	南韓		
Freehold land	永久業權土地	34,027	33,893

22 待售已落成物業

計入待售已落成物業之土地成本連同賬面淨值總額之分析如下：

The Group's completed properties held for sale are located in South Korea. The completed properties held for sale are stated at the lower of cost and net realisable value at the end of the reporting period.

本集團之待售已落成物業位於南韓。於報告期末，待售已落成物業按成本與可變現淨值之較低者列賬。

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22 COMPLETED PROPERTIES FOR SALE (continued)

During the year ended 31 December 2020, cost of completed properties for sale amounted to HK\$67,678,000 (2019: HK\$67,491,000) were recognised in the profit or loss.

At 31 December 2020, the Group's completed properties for sale with a carrying value of HK\$875,637,000 (2019: HK\$951,074,000) were pledged to secure general banking facilities granted to the Group (Note 27).

Further particulars of the Group's completed properties for sale are included on page 227.

22 待售已落成物業(續)

截至二零二零年十二月三十一日止年度，待售已落成物業成本於損益中確認為67,678,000港元(二零一九年：67,491,000港元)。

於二零二零年十二月三十一日，本集團賬面值為875,637,000港元(二零一九年：951,074,000港元)之待售已落成物業抵押作為本集團獲授一般銀行融資之擔保(附註27)。

本集團待售已落成物業之進一步詳情載於第227頁。

23 INVENTORIES

Raw materials	原材料
Finished goods	製成品

23 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Raw materials	原材料	58,359	58,343
Finished goods	製成品	12,138	18,092
		70,497	76,435

24 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Other unlisted investments, at fair value	其他非上市投資， 按公平價值
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24 按公平價值計入損益之財務資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other unlisted investments, at fair value	其他非上市投資， 按公平價值	-	2,511

The above unlisted investments were wealth management products issued by a bank in Mainland China. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為一所中國內地銀行所發行之財富管理產品。由於其合約現金流量並非純粹支付本金及利息，故分類為按公平價值計入損益之財務資產。

25 CASH AND CASH EQUIVALENTS

25 現金及現金等價物

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	477,390	362,881
Short-term time deposits	短期定期存款	170,028	35,152
		647,418	398,033

As at 31 December 2020, bank deposits amounting to HK\$40,000 (2019: HK\$27,000) were denominated in RMB and kept in banks in Mainland China. These RMB are not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Included in cash and bank balances are restricted bank deposits of HK\$5,208,000 (2019: Nil) and HK\$1,425,000 (2019: Nil) which can only be applied in a lawsuit in Korea prior to its conclusion and a lease deposit in Korea prior to its expiry, respectively.

Cash Incident

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

Based upon the Investigation Progress Notification issued by Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") to the Group in March 2021, the Jeju Police revealed that KRW13,400,000,000 (equivalent to HK\$95,483,000) (the "Seized Money") was seized by them in accordance with the due process of Korean law, and are being kept in the deposit account of a bank under the name of the Jeju Police. According to the legal opinions from independent lawyers, the Seized Money is expected to be part of the amount of the Group missed as a result of the Cash Incident and will be retained by the Jeju Police until the investigation process is complete.

於二零二零年十二月三十一日，銀行存款為40,000港元(二零一九年：27,000港元)以人民幣計值並存入中國內地銀行。人民幣不可自由兌換為其他貨幣。然而，根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

現金及銀行結餘中包括5,208,000港元(二零一九年：無)及1,425,000港元(二零一九年：無)的受限制銀行存款，分別僅可於訴訟結束前在韓國的訴訟及於到期前在韓國的租賃存款中動用。

現金事件

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

於二零二一年三月，根據韓國濟州特別自治道警察廳(「濟州警方」)向本集團發出的調查進展通知，濟州警方透露其已根據韓國法律的正常程序，扣押13,400,000,000韓圓(相當於95,483,000港元)(「扣押款」)，並以濟州警方的名義存放於銀行的存款賬戶中。根據獨立律師的法律意見，彼等指扣押款預計將為就現金事件對本集團造成之部份失款，並將由濟州警方保留直至完成調查程序。

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25 CASH AND CASH EQUIVALENTS (continued)

Cash Incident (continued)

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

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between 1 month and 3 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short-term time deposits are deposited with creditworthy banks with no recent history of default.

Cash and cash equivalents are denominated in the following currencies:

25 現金及現金等價物(續)

現金事件(續)

根據韓國外部獨立核數師的事實調查報告，於二零二零年十二月三十一日，本集團存放於韓國的物業並由本集團保管有關現金事件的現金結餘為10,150,000,000韓圓(相當於72,325,000港元)。因此，現金失款4,405,000,000韓圓(相當於28,961,000港元)已於本年度綜合損益表內確認。在其他地方找回的扣押款的餘額，預計將為失款的一部分。

銀行現金按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之期限由1個月至3個月不等，視乎本集團之即時現金需求而定，並按各自之短期定期存款利率賺取利息。銀行結餘及短期定期存款存放於信譽良好且近期並無違約記錄之銀行。

現金及現金等價物以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	419,623	11,707
RMB	人民幣	88	115
GBP	英鎊	746	723
KRW	韓圓	206,692	205,574
US\$	美元	19,310	4,538
PHP	菲律賓披索	565	175,015
Others	其他	394	361
		647,418	398,033

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26 TRADE AND OTHER PAYABLES

26 應付貿易款項及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables (Note)	應付貿易款項(附註)	5,398	5,124
Deposit received	已收訂金	20,113	18,706
Deferred revenue	遞延收益	1,830	1,901
Accrued expenses	應計開支	61,445	95,261
Accrued employee benefits	應計僱員福利	58,074	73,783
Other tax payables	其他應付稅項	198,730	161,580
Other payables (Note)	其他應付款項(附註)	100,189	140,268
Contract liabilities	合約負債	57,833	51,372
		503,612	547,995
Less: Non-current portion	減：非即期部分	(31,877)	(37,577)
Current portion	即期部分	471,735	510,418

Note:

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

Trade and other payables are denominated in the following currencies:

附註：

應付貿易款項及其他應付款項為不計息，平均期限為1個月。

應付貿易款項及其他應付款項以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	78,739	78,456
RMB	人民幣	7,633	8,579
KRW	韓圓	390,737	435,111
SGD	新加坡元	26,387	25,644
Others	其他	116	205
		503,612	547,995

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綜合財務報表附註

27 INTEREST-BEARING BANK AND OTHER
BORROWINGS

27 計息銀行及其他借貸

		2020 二零二零年			2019 二零一九年		
		Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans — secured	銀行貸款—抵押	5% 5厘	2021 二零二一年	829,234	5% 5厘	2020 二零二零年	839,199
Other loan — secured	其他貸款—抵押	- -	- -	-	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2020 二零二零年	19,817
				829,234			859,016
Non-current	非即期						
Bank loans — secured	銀行貸款—抵押	5% 5厘	2022 二零二二年	1,707,264	5% 5厘	2021–2022 二零二一年至 二零二二年	1,586,938
Other loan — secured	其他貸款—抵押	- -	- -	-	London Interbank Offered Rate ("LIBOR")+3.85% 倫敦銀行同業拆息 (「倫敦銀行同業 拆息」)加3.85厘	2021 二零二一年	120,957
				1,707,264			1,707,895

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27 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

27 計息銀行及其他借貸(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Analysed into:	分析：		
Bank and other loans repayable:	於下列期間償還之 銀行及其他貸款：		
Within one year	一年內	829,234	859,016
In the second year	第二年	1,707,264	120,957
In the third to fifth years, inclusive	第三至第五年 (包括首尾年度)	-	1,586,938
		2,536,498	2,566,911
Less: Amount repayable within one year and classified as current portion	減：於一年內償還列為 即期部分的金額	(829,234)	(859,016)
Amount classified as non-current portion	列為非即期部分的金額	1,707,264	1,707,895

Bank and other borrowings are secured by the Group's property, plant and equipment amounting to HK\$1,405,418,000 (2019: HK\$1,523,652,000) (Note 14), investment properties amounting to HK\$54,649,000 (2019: HK\$3,936,000) (Note 15) and completed properties for sale amounting to HK\$875,637,000 (2019: HK\$951,074,000) (Note 22).

銀行及其他借貸以本集團物業、廠房及設備為1,405,418,000港元(二零一九年：1,523,652,000港元)(附註14)、投資物業為54,649,000港元(二零一九年：3,936,000港元)(附註15)及待售已落成物業為875,637,000港元(二零一九年：951,074,000港元)(附註22)擔保。

The effective interest rates of the Group's borrowings is 5% (2019: 5.00% to 5.76%) per annum. The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借貸之實際年利率為5厘(二零一九年：5.00厘至5.76厘)。本集團借貸之賬面值以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US\$	美元	-	140,774
KRW	韓圓	2,536,498	2,426,137
		2,536,498	2,566,911

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28 DEFERRED TAX (ASSETS)/LIABILITIES

The movements in deferred tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

28 遞延稅項(資產)/負債

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

		Accelerated rental expenses and others	Accelerated tax depreciation	Accrued expenses	Losses available for offsetting against future taxable profits	Others	Total
		加速租金 開支及其他	加速 稅項折舊	應計開支	未來應課稅 溢利之虧損	其他	總計
		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
At 1 January 2019	於二零一九年 一月一日	-	(32,288)	(49,275)	101,501	(25,999)	(6,061)
Deferred tax (credited)/ debited to the statement of profit or loss during the year	年內遞延稅項 (計入)/借記至 損益表	-	31,774	47,077	(96,974)	24,840	6,717
Deferred tax credited to equity during the year	年內計入權益之 遞延稅項	-	(926)	-	-	-	(926)
Exchange realignment	匯兌調整	-	1,440	2,198	(4,527)	1,159	270
At 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年 十二月三十一日、 二零二零年一月一日 及二零二零年 十二月三十一日	-	-	-	-	-	-

28 DEFERRED TAX (ASSETS)/LIABILITIES (continued)

The movements in deferred tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

28 遞延稅項(資產)/負債(續)

年內，未計及相同稅務司法權區內互相抵銷結餘之情況下，遞延稅項資產變動如下：

		Accrued expenses 應計開支 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	–	61,682	(8,744)	52,938
Deferred tax (credited)/debited to the statement of profit or loss during the year	於年內遞延稅項(計入)/借記至損益表	–	(43,678)	24,810	(18,868)
Deferred tax credited to the statement of comprehensive income during the year	於年內遞延稅項計入全面收益表	–	(162)	–	(162)
Exchange realignment	匯兌調整	–	(2,605)	444	(2,161)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	–	15,237	16,510	31,747
Deferred tax debited to the statement of profit or loss during the year	於年內遞延稅項借記至損益表	8,486	–	–	8,486
Deferred tax debited to equity during the year	年內借記至權益之遞延稅項	–	2,451	–	2,451
Exchange realignment	匯兌調整	711	729	930	2,370
At 31 December 2020	於二零二零年十二月三十一日	9,197	18,417	17,440	45,054

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 DEFERRED TAX (ASSETS)/LIABILITIES (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	45,054	31,747

As at 31 December 2020, deferred tax assets have not been recognised in respect of these losses as they have arisen in these entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. In the prior year, deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable.

At the end of the reporting period, the Group had unrecognised tax losses to be carried forward against future taxable income amounted HK\$2,917,233,000 (2019: HK\$3,017,803,000). Included in unrecognised tax losses are losses of HK\$2,916,500,000 (2019: HK\$3,017,050,000) that will expire as follows. Other losses may be carried forward indefinitely.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2023	二零二三年	7,945	16,866
2024	二零二四年	1,583	81,597
2025	二零二五年	48	147,542
2026	二零二六年	-	527,262
2027	二零二七年	-	151,682
2028	二零二八年	552,840	657,808
2029	二零二九年	1,483,734	1,434,293
2030	二零三零年	870,350	-
		2,916,500	3,017,050

28 遞延稅項(資產)/負債(續)

就呈列目的，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為本集團就財務報告目的對遞延稅項結餘作出之分析：

於二零二零年十二月三十一日，由於此等實體已虧損一段時間且認為其應課稅溢利不足以抵銷可動用之稅項虧損，故並無就此等虧損確認遞延稅項資產。於去年，就結轉稅項虧損而確認之遞延稅項資產以有關稅務利益可透過未來應課稅溢利實現之情況為限。

於報告期末，本集團有未確認將結轉稅項虧損可抵銷未來應課稅收入為2,917,233,000港元(二零一九年：3,017,803,000港元)。未確認稅項虧損包括2,916,500,000港元(二零一九年：3,017,050,000港元)的虧損，將於下列年份到期。其他虧損可以無限期結轉。

**28 DEFERRED TAX (ASSETS)/LIABILITIES
(continued)**

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$740,000 at 31 December 2020 (2019: HK\$733,000).

28 遞延稅項(資產)/負債(續)

根據中國企業所得稅法，於中國大陸成立之外資企業向外國投資者宣派之股息須繳納10%之預扣稅。有關規定於二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者所屬司法權區訂有稅務條約，則適用之預扣稅稅率可能較低。於二零二零年十二月三十一日，本集團就設於中國大陸之附屬公司應課稅而未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，該等附屬公司於可見將來派發有關盈利之可能性並不大。於二零二零年十二月三十一日，與於中國大陸附屬公司投資有關且並未確認遞延稅項負債之暫時性差額合共為740,000港元(二零一九年：733,000港元)。

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29 SHARE CAPITAL

Shares

29 股本

股份

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised: 1,000,000,000,000 ordinary shares of HK\$0.01 each	法定： 1,000,000,000,000 股每股面值 0.01 港元之普通股	10,000,000	10,000,000
Issued and fully paid: 3,521,877,510 (2019: 2,934,898,710) ordinary shares of HK\$0.01 each	已發行及繳足： 3,521,877,510 股 (二零一九年： 2,934,898,710 股) 每股面值 0.01 港元之普通股	35,219	29,350

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

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年一月一日	2,934,898	29,350	14,020,947	14,050,297
Issue of shares (Note)	發行股份(附註)	586,980	5,869	132,070	137,939
Share issue expenses (Note)	發股費用(附註)	-	-	(791)	(791)
At 31 December 2020	於二零二零年十二月三十一日	3,521,878	35,219	14,152,226	14,187,445

Note:

On 22 April 2020, pursuant to a share placing agreement, the Company placed 586,978,800 ordinary shares of the Company to not less than six placees, who are independent third parties, at HK\$0.235 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$137,939,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$5,869,000 and HK\$132,070,000, respectively. Share issue expenses of HK\$791,000 were charged to the share premium account accordingly.

附註：

於二零二零年四月二十二日，根據股份配售協議，本公司按每股0.235港元將本公司之586,978,800股普通股股份配售予不少於六名獨立第三方承配人。已收總現金認購價(未計發股費用)137,939,000港元。該交易令已發行股本及股份溢價賬分別增加5,869,000港元及132,070,000港元。791,000港元之發股費用亦相應於股份溢價賬扣除。

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綜合財務報表附註

30 RESERVES

30 儲備

		Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve ^f	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	資本 贖回儲備	繳入盈餘 (附註)	匯兌儲備	其他儲備	資產 重估儲備 ^f	按公平價值 計入其他全面 收益之財務 資產之公平 價值儲備	累計虧損	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
At 1 January 2020	於二零二零年一月一日	14,020,947	6,503	3,460,931	(58,587)	(527,311)	80,866	(283,169)	(4,844,763)	11,855,417
Loss for the year	年度虧損	-	-	-	-	-	-	-	(2,115,001)	(2,115,001)
Other comprehensive loss for the year:	年度其他全面虧損：									
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	4,345	-	-	-	4,345
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面 收益之股權投資之 公平價值變動	-	-	-	-	-	-	(5,426)	-	(5,426)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	521,488	-	-	-	-	521,488
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司後解除之 匯兌儲備	-	-	-	19,296	-	-	-	-	19,296
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	540,784	4,345	-	(5,426)	(2,115,001)	(1,575,298)
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及 設備時撥回投資物業 之重估	-	-	-	-	-	(2,053)	-	2,053	-
Issue of shares (Note 29)	發行股份(附註29)	132,070	-	-	-	-	-	-	-	132,070
Share issue expenses (Note 29)	發股費用(附註29)	(791)	-	-	-	-	-	-	-	(791)
At 31 December 2020	於二零二零年 十二月三十一日	14,152,226*	6,503*	3,460,931*	482,197*	(522,966)*	78,813*	(288,595)*	(6,957,711)	10,411,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 RESERVES (continued)

30 儲備(續)

		Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve [#]	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘(附註)	匯兌儲備	其他儲備	資產重估儲備 [#]	按公平價值計入其他全面收益之財務資產之公平價值儲備	累計虧損	總計
		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
At 1 January 2019	於二零一九年一月一日	14,020,947	6,503	3,460,931	487,552	(530,277)	86,285	(238,679)	(2,720,351)	14,572,911
Loss for the year	年度虧損	-	-	-	-	-	-	-	(2,132,855)	(2,132,855)
Other comprehensive income for the year:	年度其他全面收益：									
Remeasurement of employee benefit obligation	重新計量僱員福利責任	-	-	-	-	2,494	-	-	-	2,494
Revaluation of property, plant and equipment upon transfer to investment properties, net	於轉撥至投資物業時重估物業、廠房及設備，淨額	-	-	-	-	-	3,496	-	-	3,496
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	-	-	(44,490)	-	(44,490)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(546,139)	-	-	-	-	(546,139)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(546,139)	2,494	3,496	(44,490)	(2,132,855)	(2,717,494)
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	472	-	-	(472)	-
Release of revaluation of investment properties upon transfer to property, plant and equipment	於轉撥至物業、廠房及設備時撥回投資物業之重估	-	-	-	-	-	(8,915)	-	8,915	-
At 31 December 2019	於二零一九年十二月三十一日	14,020,947*	6,503*	3,460,931*	(58,587)*	(527,311)*	80,866*	(283,169)*	(4,844,763)	11,855,417

Note: Contributed surplus of the Group was arisen from the Company's capital reorganisation.

附註：本集團之繳入盈餘乃自本公司資本重組而產生。

* These reserve accounts comprise the consolidated other reserves of HK\$17,369,109,000 (2019: HK\$16,700,180,000) in the consolidated statement of changes in equity.

* 該等儲備賬包括綜合權益變動表之綜合其他儲備17,369,109,000港元(二零一九年：16,700,180,000港元)。

The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value.

資產重估儲備乃因自用物業之用途變更為按公平價值列賬之投資物業而產生。

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綜合財務報表附註

31 DISPOSAL OF SUBSIDIARIES

31 出售附屬公司

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets disposed of:	出售之資產淨值：		
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	122,954	102
Right-of-use assets	使用權資產	42	-
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	56	-
Cash and cash equivalents	現金及現金等價物	1,136	494
Trade and other payables	應付貿易款項及其他應付款項	(181)	-
Lease liabilities	租賃負債	(27)	-
Loan from an intermediate holding company	一間中間控股公司貸款		
– Shareholder's loan	– 股東貸款	(395,716)	(886)
Interest-bearing bank borrowings	計息銀行借貸	(1,890)	-
		(273,626)	(290)
Outstanding shareholder's loan disposed of	所出售之未償還股東貸款	395,716	886
Release of exchange reserve upon disposal	於出售時解除之匯兌儲備	19,296	-
		141,386	596
(Loss)/gain on disposal of subsidiaries (Note 6)	出售附屬公司之(虧損)/收益(附註6)	(21,386)	114
Satisfied by:	支付方式：		
Cash	現金	120,000	710

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

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash consideration	現金代價	120,000	710
Cash and bank balances disposed of	所出售之現金及銀行結餘	(1,136)	(494)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	118,864	216

31 DISPOSAL OF SUBSIDIARIES (continued)

In prior year, the Group completed the disposal of the entire issued share capital of PD International Tourism Limited (“PD International”), a wholly owned subsidiary of the Company, to an independent third party at a total consideration of HK\$710,000. A gain on disposal of PD International of HK\$114,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2019.

In May 2020, the Group completed the disposal of the entire issued share capital of Stepwide Developments Limited (“Stepwide Developments”), a wholly owned subsidiary of the Company, to an independent third party at a total consideration of HK\$120,000,000. A loss on disposal of Stepwide Developments of HK\$21,386,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2020.

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

- (i) During the year ended 31 December 2020, the Group had non-cash termination of an existing lease resulting in a derecognition of right-of-use assets and lease liabilities of HK\$47,876,000 (2019: Nil) and HK\$28,926,000 (2019: Nil), respectively, and corresponding recognition of a loss on lease termination of HK\$18,950,000, in respect of a lease arrangement for a leased facility.
- (ii) During the year ended 31 December 2020, the Group had non-cash revision of an existing lease resulting in a derecognition of right-of-use assets and lease liabilities of HK\$24,560,000 (2019: Nil) and HK\$25,573,000 (2019: Nil), respectively, and corresponding recognition of a gain on lease termination of HK\$1,013,000, in respect of a lease arrangement for a leased office premises.
- (iii) In prior year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$2,786,000 and HK\$2,758,000 respectively, in respect of lease arrangements for office premises.

31 出售附屬公司(續)

於去年，本集團完成出售本公司全資附屬公司栢德國際旅遊有限公司(「栢德」)全部已發行股本予一名獨立第三方，總代價為710,000港元。出售栢德之收益114,000港元已於截至二零一九年十二月三十一日止年度之綜合損益表確認。

於二零二零年五月，本集團完成出售本公司全資附屬公司廣階發展有限公司(「廣階發展」)全部已發行股本予一名獨立第三方，總代價為120,000,000港元。出售廣階發展之虧損21,386,000港元已於截至二零二零年十二月三十一日止年度之綜合損益表確認。

32 綜合現金流量表附註**(a) 重大非現金交易**

- (i) 截至二零二零年十二月三十一日止年度，本集團因一項現有租賃之非現金終止導致使用權資產及租賃負債分別終止確認47,876,000港元(二零一九年：無)及28,926,000港元(二零一九年：無)，並相應確認有關一項租賃設施的租賃安排的租賃終止虧損18,950,000港元。
- (ii) 截至二零二零年十二月三十一日止年度，本集團因一項現有租賃之非現金修訂導致使用權資產及租賃負債分別終止確認24,560,000港元(二零一九年：無)及25,573,000港元(二零一九年：無)，並相應確認有關一項租賃樓宇的租賃安排的租賃終止溢利1,013,000港元。
- (iii) 去年，本集團就有關辦公室物業租賃安排擁有使用權資產及租賃負債之非現金增加分別為2,786,000港元及2,758,000港元。

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 32 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變化

2020

二零二零年

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	2,566,911	80,701
Changes from financing cash flows	融資現金流量變動	(184,907)	(18,713)
Changes from operating cash flows	營運現金流量變動	21,695	-
Interest expense	利息開支	-	1,447
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(1,447)
Disposal on early termination of a lease	提早終止一個租賃時處置	-	(28,926)
Revision of a lease term arising from a change in the non-cancellable scope of a lease	因不可撤銷的租賃範圍變動所產生之租賃條款修訂	-	(25,573)
Disposal of a subsidiary	出售一間附屬公司	(1,890)	(27)
Exchange realignment	匯兌調整	134,689	1,013
At 31 December 2020	於二零二零年十二月三十一日	2,536,498	8,475

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綜合財務報表附註

32 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2019

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,953,381	604,993
Changes from financing cash flows	融資現金流量變動	643,673	(17,686)
Changes from operating cash flows	營運現金流量變動	41,446	-
New leases	新租賃	-	2,758
Interest expense	利息開支	-	57,642
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(5,920)
Disposal on early termination of a land lease	提早終止一土地租賃時處置	-	(566,842)
Exchange realignment	匯兌調整	(71,589)	5,756
At 31 December 2019	於二零一九年十二月三十一日	2,566,911	80,701

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating activities	經營業務內	10,933	14,260
Within financing activities	融資活動內	18,713	17,686
		29,646	31,946

32 綜合現金流量表附註(續)

(b) 融資活動產生的負債變化(續)

二零一九年

		Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,953,381	604,993
Changes from financing cash flows	融資現金流量變動	643,673	(17,686)
Changes from operating cash flows	營運現金流量變動	41,446	-
New leases	新租賃	-	2,758
Interest expense	利息開支	-	57,642
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(5,920)
Disposal on early termination of a land lease	提早終止一土地租賃時處置	-	(566,842)
Exchange realignment	匯兌調整	(71,589)	5,756
At 31 December 2019	於二零一九年十二月三十一日	2,566,911	80,701

(c) 租賃現金流出總額

綜合現金流量表中包括的租賃現金流出總額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating activities	經營業務內	10,933	14,260
Within financing activities	融資活動內	18,713	17,686
		29,646	31,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 COMMITMENTS

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	12,600	342,803
Properties under development	發展中物業	-	26,843
		12,600	369,646

34 RELATED PARTY TRANSACTIONS

In addition to the transactions details elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits (Note (i))	短期福利(附註(i))	(32,525)	(25,304)
Management fee income (Note (ii))	管理費收入(附註(ii))	-	2,237

Notes:

- (i) The amounts represented remuneration of directors of the Company during the year, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.
- (ii) A related company engaged the Company to provide management services with a monthly fee of HK\$240,000 which was mutually agreed by both parties. The agreement was terminated on 10 October 2019.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

33 承擔

本集團於報告期末有下列資本承擔：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	12,600	342,803
Properties under development	發展中物業	-	26,843
		12,600	369,646

34 關聯方交易

除此等財務報表其他部分詳述之交易外，本集團於年內曾與關聯方進行之重大交易如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits (Note (i))	短期福利(附註(i))	(32,525)	(25,304)
Management fee income (Note (ii))	管理費收入(附註(ii))	-	2,237

附註：

- (i) 有關金額指本公司董事於年內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。
- (ii) 一間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。協定已於二零一九年十月十日終止。

董事認為上述交易是於本集團日常業務過程中進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2020

		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		
		Equity investments 股權投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之 財務資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面 收益之股權投資	30,420	-	30,420
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易 款項及其他應收款項之 財務資產	-	396,722	396,722
Cash and cash equivalents	現金及現金等價物	-	647,418	647,418
		30,420	1,044,140	1,074,560

35 按類別劃分之財務工具

各財務工具類別於報告期末之賬面值如下：

財務資產

二零二零年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

**35 FINANCIAL INSTRUMENTS BY CATEGORY
(continued)**

Financial assets (continued)

2019

35 按類別劃分之財務工具(續)

財務資產(續)

二零一九年

	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total	
	按公平價值計入損益之財務資產	按公平價值計入其他全面收益之財務資產	按攤銷成本列賬之財務資產	總計	
	Designated as such upon initial recognition	Equity investments	Financial assets at amortised cost	Total	
	於初步確認後指定為有關類別	股權投資	按攤銷成本列賬之財務資產	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資	-	35,846	-	35,846
Financial assets at fair value through profit or loss	按公平價值計入損益之財務資產	2,511	-	-	2,511
Financial assets included in prepayments, trade and other receivables	計入預付款項、應收貿易款項及其他應收款項之財務資產	-	-	596,356	596,356
Cash and cash equivalents	現金及現金等價物	-	-	398,033	398,033
		2,511	35,846	994,389	1,032,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易款項及其他應付款項之財務負債	246,808	312,632
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,536,498	2,566,911
Leases liabilities	租賃負債	8,475	80,701
		2,791,781	2,960,244

36 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, the current portion of trade and other receivables excluding non-financial assets, the current portion of trade and other payables excluding non-financial liabilities and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the Financial Controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Financial Controller reports directly to the directors and the Audit Committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the Audit Committee for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

35 按類別劃分之財務工具(續)

財務負債

		Financial liabilities at amortised cost 按攤銷成本計量之財務負債	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial liabilities included in trade and other payables	計入應付貿易款項及其他應付款項之財務負債	246,808	312,632
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,536,498	2,566,911
Leases liabilities	租賃負債	8,475	80,701
		2,791,781	2,960,244

36 財務工具之公平價值及公平價值等級

管理層已評估現金及現金等價物、應收貿易款項及其他應收款項之即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之即期部分(不包括非財務負債)以及計息銀行及其他借貸之即期部分之公平價值，其數額與其賬面值相若，主要由於該等工具將於短期內到期。

本集團由財務總監帶領之財務部門負責釐定財務工具公平價值計量之政策及程序。財務總監直接向董事及審核委員會匯報。於各報告日期，財務部門分析財務工具價值變動，並釐定估值中應用之主要輸入數據。估值由董事審閱及批准。估值程序及結果會與審核委員會討論，以作出財務報告。

財務資產及負債之公平價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下之可交易金額入賬。

於估量公平價值時運用以下方法及假設：

上市股權投資之公平價值乃按市場報價計算。

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

In prior year, the Group invested in unlisted investments, which represented wealth management products issued by a bank in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for trade and other receivables excluding non-financial assets, trade and other payables excluding non-financial liabilities and interest-bearing bank borrowings as at 31 December 2020 were assessed to be insignificant. Management has assessed that the fair value of the non-current portion of trade and other receivables excluding non-financial assets, the non-current portion of trade and other payables excluding non-financial liabilities and the non-current portion of interest-bearing bank borrowings approximate to their carrying amount.

The following table presents the Group's financial assets and liabilities that are at fair value at 31 December 2020 and 2019.

36 財務工具之公平價值及公平價值等級(續)

於去年本集團投資於非上市投資，即一所中國內地銀行發行之理財產品。本集團根據具相若條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平價值。

應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行及其他借貸之非即期部分之公平價值乃採用具有類似條款、信貸風險及剩餘期限之工具之現有費率，貼現預期未來現金流量計算得出。本集團於二零二零年十二月三十一日有關應收貿易款項及其他應收款項(不包括非財務資產)、應付貿易款項及其他應付款項(不包括非財務負債)以及計息銀行借貸之本身不履約風險導致的公平價值變動被評定為不重大。管理層已評估應收貿易款項及其他應收款項之非即期部分(不包括非財務資產)、應付貿易款項及其他應付款項之非即期部分(不包括非財務負債)以及計息銀行借貸之非即期部分之公平價值，其數額與其賬面值相若。

下表呈列本集團於二零二零年及二零一九年十二月三十一日按公平價值計量之財務資產及負債。

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		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
At 31 December 2020	於二零二零年 十二月三十一日				
Financial assets	財務資產				
Equity investments at fair value through other comprehensive income	按公平價值計入 其他全面收益之 股權投資	30,420	-	-	30,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36 財務工具之公平價值及公平價值等級(續)

		Fair value measurement using 運用以下輸入數據之公平價值計量			
		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
At 31 December 2019	於二零一九年 十二月三十一日				
Financial assets	財務資產				
Equity investments at fair value through other comprehensive income	按公平價值計入 其他全面收益之 股權投資	35,846	–	–	35,846
Financial assets at fair value through profit or loss	按公平價值計入 損益之財務資產	–	2,511	–	2,511

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

於二零二零年及二零一九年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

於年內，財務資產及財務負債概無於第一級與第二級間轉撥公平價值計量，亦無將財務資產及財務負債轉入或轉出第三級(二零一九年：無)。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Financial Controller of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in HK\$, Korean Won and United States Dollar. The majority of assets and liabilities are denominated in HK\$, KRW and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$, KRW and US\$, which are the functional currencies of the major operating companies within the Group. The Group currently does not hedge its foreign currency exposure.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ do not have material impact to the Group. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

At 31 December 2020, if HK\$ had weakened/strengthened by 5% against KRW with all other variables held constant, the Group's other components of equity would have been HK\$505,999,000 (2019: HK\$537,917,000) lower/higher, as a result of the foreign exchange difference on translation of KRW denominated assets and liabilities.

37 財務風險管理目標及政策

本集團業務承受各種財務風險：市場風險（包括外匯風險、利率風險及股權價格風險）、信貸風險及流動資金風險。本集團整體風險管理政策是集中於金融市場之不可預測性，並尋求盡量降低對本集團財務表現帶來之潛在不利影響。

風險管理由本集團財務總監領導之中央財務部門（「財務部」）進行。財務部與本集團之經營單位緊密合作，以識別及評估財務風險，以處理整體風險管理及特定範疇（例如市場風險、信貸風險及流動資金風險）。

(a) 市場風險

(i) 外匯風險

本集團之外幣交易主要以港元、韓圓及美元計值。大部分資產及負債以港元、韓圓及美元計值，概無以其他貨幣計值之重大資產及負債。本集團承受未來商業交易以及以港元、韓圓及美元（即本集團旗下主要經營公司之功能貨幣）以外貨幣計值之已確認資產及負債所產生之外匯風險。本集團目前並無對沖其外匯風險。

由於港元與美元掛鈎，管理層相信港元兌美元之匯率風險對本集團而言並不重大。本集團密切監察外幣匯率變動，以管理其外匯風險。

於二零二零年十二月三十一日，倘港元兌韓圓貶值／升值5%，而所有其他變數維持不變，則本集團其他權益部分將減少／增加505,999,000港元（二零一九年：537,917,000港元），此乃由於換算以韓圓計值之資產及負債產生匯兌差額。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates.

In prior year, if interest rate on floating rate borrowings had been 100 basis points higher/lower with all other variables held constant, loss before tax for the year would have been HK\$1,408,000 higher/lower, mainly as a result of higher/lower interest expenses on floating rate borrowings.

(iii) Equity price risk

The Group is exposed to equity securities price risk because of investments held by the Group are classified on the consolidated statement of financial position at financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

37 財務風險管理目標及政策(續)

(a) 市場風險(續)

(ii) 利率風險

本集團之收入及經營現金流量大致上不受市場利率變動影響，原因為本集團並無重大計息資產，惟賺取低息之現金及銀行存款除外。本集團之利率風險主要來自借貸。定息借貸令本集團承受公平價值利率風險。浮息借貸令本集團承受現金流量利率風險，惟部分由按浮息持有之現金所抵銷。

於去年，倘浮息借貸之利率上升／下降100個基點而所有其他變數維持不變，則年度除稅前虧損將增加／減少1,408,000港元，主要由於浮息借貸之利息開支增加／減少。

(iii) 股權價格風險

由於本集團所持投資於綜合財務狀況表分類為按公平價值計入損益之財務資產，故本集團承受股權證券價格風險。本集團並無承受商品價格風險。為管理其投資於股權證券所產生之價格風險，本集團根據其設定限制分散其投資組合。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(a) Market risk (continued)****(iii) Equity price risk (continued)**

As at 31 December 2020, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling). If the price of the listed equity investments increased/decreased by 5% (2019: 5%), with all other variables held constant, the Group's other components of equity will increased/decreased by HK\$1,521,000 (2019: HK\$1,792,000) mainly as a result of the fair value change of these investments.

(b) Credit risk

The Group's credit risk is primarily attributable to equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, financial assets included in prepayments, trade and other receivables and cash and cash equivalents. Credit risk is managed on a group basis, except for credit risk relating to trade receivables and receivables from gaming customers.

The Group has policies and guidelines in place to assess the credit worthiness of customers from the Gaming Business to ensure that credits are made to parties with an appropriate credit history and a good history of performance records. As at 31 December 2020, the gaming receivables representing 1.8% (2019: 0.8%) of the Group's total financial assets included in prepayments, trade and other receivables. The Group monitors the issuance of credit on an ongoing basis to minimise the exposure to credit risk. The activities of individual credit account are monitored regularly for management to decide if the credit facility should be continued, changed or cancelled. Management regularly evaluates the allowance for doubtful receivables by reviewing the collectability of each balance based upon the age of the balance, the customer's financial condition, collection history and any other known information.

37 財務風險管理目標及政策(續)**(a) 市場風險(續)****(iii) 股權價格風險(續)**

於二零二零年十二月三十一日，上市股權投資計入按公平價值計入其他全面收益之財務資產，其影響被視為於公平價值儲備(即非經常性)。倘上市股權投資之價格上升/下降5%(二零一九年：5%)而所有其他變數維持不變，則本集團其他權益部分將增加/減少為1,521,000港元(二零一九年：1,792,000港元)，主要由於該等投資之公平價值出現變動。

(b) 信貸風險

本集團信貸風險主要源自指定為按公平價值計入其他全面收益之股權投資、按公平價值計入損益之財務資產、計入預付款項、應收貿易款項及其他應收款項之財務資產以及現金及現金等價物。信貸風險按集團層面管理，惟有關應收貿易款項及應收博彩客戶款項之信貸風險除外。

本集團亦訂有政策及指引，以評估博彩業務客戶之信譽，確保向擁有適當信貸記錄及良好往績記錄之客戶提供信貸。於二零二零年十二月三十一日，應收博彩款項相當於本集團之財務資產總值之1.8%(二零一九年：0.8%)，乃計入預付款項、應收貿易款項及其他應收款項。本集團持續監察授出信貸，務求盡量減低信貸風險。個人信貸賬戶活動獲定期監察，以供管理層決定應否繼續、改變或取消信貸額度。管理層根據結餘賬齡、客戶之財務狀況、收款記錄及任何其他已知資料以檢討各項結餘之可收回程度，從而定期評估應收呆賬撥備。

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綜合財務報表附註

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	應收貿易款項*	-	-	-	13,623	13,623
Gaming receivables*	應收博彩款項*	-	-	-	355,232	355,232
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項之財務資產					
— Normal**	— 正常**	376,120	-	-	-	376,120
— Doubtful**	— 呆賬**	-	60,461	-	-	60,461
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	647,418	-	-	-	647,418
		1,023,538	60,461	-	368,855	1,452,854

37 財務風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及於年結日所處階段

下表呈示基於本集團信貸政策之信貸質素及最高信貸風險，主要以逾期資料為基準(除非可在不耗費過多成本或努力之情況下取得其他資料)，及於十二月三十一日年結日所處階段。所呈列金額為財務資產之賬面總值。

於二零二零年十二月三十一日

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綜合財務報表附註

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

37 財務風險管理目標及政策(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及於年結日所處階段(續)

As at 31 December 2019

於二零一九年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	應收貿易款項*	—	—	—	28,688	28,688
Gaming receivables*	應收博彩款項*	—	—	—	351,001	351,001
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產					
— Normal**	— 正常**	575,100	—	—	—	575,100
— Doubtful**	— 呆賬**	—	24,135	—	—	24,135
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	398,033	—	—	—	398,033
		973,133	24,135	—	379,689	1,376,957

* For trade and gaming receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

* 就本集團採用簡化減值方法的應收貿易及應收博彩款項而言，基於撥備矩陣的資料於綜合財務報表附註20披露。

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

** 倘計入預付款項、按金及其他應收款項之財務資產未逾期及並無資料顯示財務資產自初步確認後信貸風險大幅增加，會視其信貸質素為「正常」，否則會視財務資產之信貸質素為「呆賬」。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and gaming receivables are disclosed in note 20 to the consolidated financial statements.

有關本集團所承擔應收貿易款項及應收博彩款項產生的信貸風險的進一步量化數據於綜合財務報表附註20披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Finance Department. The Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times.

At the reporting date, the Group held cash and cash equivalents of HK\$647,418,000 (2019: HK\$398,033,000) (Note 25) and trade and other receivables, net, of HK\$268,772,000 (2019: HK\$506,096,000) (Note 20) that are expected to readily generate cash inflows for managing liquidity risk.

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

		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日				
Trade and other payables	應付貿易款項及 其他應付款項	223,394	10,726	12,686	246,806
Lease liabilities	租賃負債	8,002	808	-	8,810
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他 借貸(不包括 租賃負債)	870,696	1,785,611	-	2,656,307
		1,102,092	1,797,145	12,686	2,911,923

37 財務風險管理目標及政策(續)

(c) 流動資金風險

現金流量預測乃於本集團各經營實體進行，並由財務部匯總而成。財務部監控本集團流動資金需求之滾存預測，確保其擁有足夠之現金以滿足經營業務需要，並維持其未提取但已承諾之借貸額度隨時有充足餘額。

於報告日期，本集團持有現金及現金等價物為647,418,000港元(二零一九年：398,033,000港元)(附註25)以及應收貿易款項及其他應收款項淨額為268,772,000港元(二零一九年：506,096,000港元)(附註20)，預期可就管理流動資金風險即時產生現金流入。

下表分析本集團之財務負債，該等財務負債已根據於綜合財務狀況表日期之餘下期間至合約到期日劃分為相關到期組別。下表所披露金額為未折現合約現金流量。

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

37 財務風險管理目標及政策(續)

(c) Liquidity risk (continued)

(c) 流動資金風險(續)

		Less than 1 year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於二零一九年 十二月三十一日					
Trade and other payables	應付貿易款項及 其他應付款項	290,394	1,733	16,086	4,419	312,632
Lease liabilities	租賃負債	41,444	42,375	35,374	-	119,193
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他 借貸(不包括 租賃負債)	990,985	208,396	1,627,228	-	2,826,609
		1,322,823	252,504	1,678,688	4,419	3,258,434

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

資本管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並保持最佳資本架構以減低資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息金額、向股東發還資本、發行新股份或出售資產以減低債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as bank and other borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. The gearing ratios at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest-bearing bank and other borrowings (Note 27)	計息銀行及其他借貸 (附註27)	2,536,498	2,566,911
Less: cash and cash equivalents (Note 25)	減：現金及現金等價物 (附註25)	(647,418)	(398,033)
Net debt	債務淨額	1,889,080	2,168,878
Total equity	總權益	10,446,617	11,884,767
Capital and net debt	資本及債務淨額	12,335,697	14,053,645
Gearing ratio	負債比率	15.3%	15.4%

As at 31 December 2020, the gearing ratio is 15.3% (2019: 15.4%).

38 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in these consolidated financial statements, on 4 January 2021, the management of the Group discovered that certain funds amounting to KRW14,555,000,000 (equivalent to HK\$103,713,000) belonging to the Group kept in Jeju, South Korea was missing. The Group was unable to reach the employee-in-charge of the funds and the Cash Incident was reported to the police in South Korea.

Further, up to the date of this report, the Cash Incident is still under investigation by the Jeju Police and KRW13,400,000,000 (equivalent to HK\$95,483,000) was seized by the Jeju Police and the seized money will be retained by the Jeju Police until the investigation process is complete.

Details of the Cash Incident are set out in the announcements of the Company dated 5 January 2021, 4 March 2021 and 15 March 2021.

37 財務風險管理目標及政策(續)

資本管理(續)

本集團以負債比率監察資本。該比率按債務淨額除以總資本計算。債務淨額按銀行及其他借貸減現金及現金等價物計算。總資本按綜合財務狀況表所示「權益」另加債務淨額計算。於二零二零年及二零一九年十二月三十一日之負債比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest-bearing bank and other borrowings (Note 27)	計息銀行及其他借貸 (附註27)	2,536,498	2,566,911
Less: cash and cash equivalents (Note 25)	減：現金及現金等價物 (附註25)	(647,418)	(398,033)
Net debt	債務淨額	1,889,080	2,168,878
Total equity	總權益	10,446,617	11,884,767
Capital and net debt	資本及債務淨額	12,335,697	14,053,645
Gearing ratio	負債比率	15.3%	15.4%

於二零二零年十二月三十一日，負債比率為15.3% (二零一九年：15.4%)。

38 報告期後事件

除於此等綜合財務報表其他部分所披露者外，於二零二一年一月四日，本集團管理層發現屬於本集團於南韓濟州保管的若干款項14,555,000,000韓圓(相當於103,713,000港元)遺失。本集團未能聯繫負責該筆款項的僱員，並已就現金事件向南韓警方報案。

此外，直至本報告日期，濟州警方仍正在調查現金事件，而濟州警方已扣押13,400,000,000韓圓(相當於95,483,000港元)，扣押款將由濟州警方保留，直至完成調查程序。

有關現金事件之詳情載於本公司日期為二零二一年一月五日、二零二一年三月四日及二零二一年三月十五日之公告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting date is as follows:

於報告期末，有關本公司財務狀況表之資料如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	1,952,918	1,952,920
Property, plant and equipment	物業、廠房及設備	37	142
Right-of-use assets	使用權資產	5,448	37,068
Amount due from a subsidiary	應收一間附屬公司款項	8,237,613	7,591,337
Equity investments designated at fair value through other comprehensive income	指定為按公平價值計入其他全面收益之股權投資	28,820	33,906
Total non-current assets	非流動資產總值	10,224,836	9,615,373
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,985,954	3,294,994
Prepayments and other receivables	預付款項及其他應收款項	9,913	34,532
Cash and cash equivalents	現金及現金等價物	195,897	11,349
Total current assets	流動資產總值	2,191,764	3,340,875
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	78,094	77,679
Amounts due to subsidiaries	應付附屬公司款項	269,572	267,958
Lease liabilities	租賃負債	5,858	19,366
Total current liabilities	流動負債總值	353,524	365,003
NET CURRENT ASSETS	流動資產淨值	1,838,240	2,975,872
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	12,063,076	12,591,245
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	-	19,106
Total non-current liabilities	非流動負債總值	-	19,106
NET ASSETS	資產淨值	12,063,076	12,572,139
EQUITY	權益		
Share capital	股本	35,219	29,350
Reserves (Note)	儲備(附註)	12,027,857	12,542,789
Total equity	總權益	12,063,076	12,572,139

Yang Zhihui
仰智慧

Chairman and Executive Director
主席兼執行董事

Wong Hoi Po
王海波

Executive Director
執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

39 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium	Capital redemption reserve	Contributed surplus	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價	資本贖回儲備	繳入盈餘	其他儲備	按公平價值計入其他全面收益之財務資產之公平價值儲備	累計虧損	總計
		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
At 1 January 2019	於二零一九年一月一日	14,020,947	6,503	3,460,931	193,993	(239,034)	(2,972,995)	14,470,345
Loss for the year	年度虧損	-	-	-	-	-	(1,882,631)	(1,882,631)
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(44,925)	-	(44,925)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(44,925)	(1,882,631)	(1,927,556)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	14,020,947	6,503	3,460,931	193,993	(283,959)	(4,855,626)	12,542,789
Loss for the year	年度虧損	-	-	-	-	-	(641,125)	(641,125)
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值計入其他全面收益之股權投資之公平價值變動	-	-	-	-	(5,086)	-	(5,086)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(5,086)	(641,125)	(646,211)
Issue of shares (Note 30)	發行股份(附註30)	132,070	-	-	-	-	-	132,070
Share issue expenses (Note 30)	發股費用(附註30)	(791)	-	-	-	-	-	(791)
At 31 December 2020	於二零二零年十二月三十一日	14,152,226	6,503	3,460,931	193,993	(289,045)	(5,496,751)	12,027,857

40 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2021.

40 批准財務報表

財務報表於二零二一年三月三十一日經董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP 本集團持有之主要物業

INVESTMENT PROPERTIES

投資物業

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Units at Jeju Shinhwa World, Andeok-myeon, Seoguiipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeok-myeon 濟州神話世界多個單位	Shops/commercial 店舖／商業	Freehold 永久業權	100%
Flat A, 38th & 39th Floors, Tower 1, Larvotto, No.8, Ap Lei Chau Praya Road, Hong Kong 香港鴨脷洲海旁道8號南灣1座38及39樓A室	Residential 住宅	Medium term lease 中期租約	100%

COMPLETED PROPERTIES HELD FOR SALE

待售已落成物業

Location 位置	Total GFA 總建築面積 (‘000 sq.m.) (千平方米)	Usage 用途	Attributable interest of the Group 本集團應佔權益
Seogwang-ri in Andeog-myeon, Seoguiipo City, Jeju Special, Self-Governing Province, South Korea 南韓濟州特別自治道西歸浦市 Andeog-myeon Seogwang-ri	36	Residential 住宅	100%

FINANCIAL SUMMARY

財務概要

A summary of the results, assets and liabilities of the Group for the five years ended 31 December 2016, 2017, 2018, 2019 and 2020, as extracted from the published audited consolidated financial statements, is set out below.

以下為本集團截至二零一六年、二零一七年、二零一八年、二零一九年及二零二零年十二月三十一日止五個年度之業績、資產及負債摘要，乃節錄自己刊發經審核綜合財務報表。

		Year ended 31 December 截至十二月三十一日止年度				
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Note) (附註)	(Restated) (重列)			
RESULTS	業績					
Revenue	收益	363,447	840,244	2,099,025	815,533	788,011
Profit/(loss) for the year	年度溢利／(虧損)	(1,321,416)	501,222	(701,527)	(2,132,855)	(2,115,001)
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	(1,067,455)	505,067	(701,527)	(2,132,855)	(2,115,001)
Non-controlling interests	非控股權益	(253,961)	(3,845)	—	—	—
		(1,321,416)	501,222	(701,527)	(2,132,855)	(2,115,001)

Note:

The financial figures were extracted from the 2017 annual report. No separate disclosures of continuing operations and discontinued operations were made on the financial figures for 2016.

附註：

有關財務數字乃摘錄自二零一七年年報，而二零一六年之財務數字並無按持續經營業務及已終止業務分開披露。

		At 31 December 於十二月三十一日				
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	17,345,233	19,228,926	17,671,019	15,119,840	13,548,542
Total liabilities	負債總值	(8,244,092)	(3,072,178)	(3,068,758)	(3,235,073)	(3,101,925)
Shareholders' funds	股東資金	9,101,141	16,156,748	14,602,261	11,884,767	10,446,617
Equity attributable to:	應佔權益：					
Owners of the parent	母公司擁有人	7,953,277	16,156,748	14,602,261	11,884,767	10,446,617
Non-controlling interests	非控股權益	1,147,864	—	—	—	—
		9,101,141	16,156,748	14,602,261	11,884,767	10,446,617



LANDING INTERNATIONAL
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