



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



2022

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Yang Zhihui (*Chairman*)
Ms. Chan Mee Sze
Dr. Wong Hoi Po
Ms. Pu Shen Chen
Mr. Huang Wei
Mr. Yeung Lo (resigned on 4 April 2022)

Independent Non-Executive Directors

Mr. Li Chun Kei
Mr. Shek Lai Him Abraham
Mr. Du Peng

Audit Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

Nomination Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

Remuneration Committee

Mr. Li Chun Kei (*Chairman*)
Mr. Shek Lai Him Abraham
Mr. Du Peng

COMPANY SECRETARY

Ms. Lok Man Tsit (resigned on 1 September 2022)
Ms. Lam Suk Nga (appointed on 1 September 2022)

AUDITOR

Zenith CPA Limited
Registered Public Interest Entity Auditor
Unit 1903A-1905, 19/F,
8 Observatory Road, Tsim Sha Tsui
Hong Kong

董事會

執行董事

仰智慧博士(*主席*)
陳美思女士
王海波博士
蒲慎珍女士
黃威先生
楊魯先生(於二零二二年四月四日辭任)

獨立非執行董事

李駿機先生
石禮謙先生
杜鵬先生

審核委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

提名委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

薪酬委員會

李駿機先生(*主席*)
石禮謙先生
杜鵬先生

公司秘書

駱敏捷女士(於二零二二年九月一日辭任)
林淑雅女士(於二零二二年九月一日獲委任)

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
尖沙咀天文臺道8號
19樓1903A-1905室

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

Units 1412-1413, 14th Floor
China Merchants Tower, Shun Tak Centre
Nos. 168-200 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER AGENT

Tricor Standard Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

582

WEBSITE OF THE COMPANY

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

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
干諾道中 168-200 號
信德中心招商局大廈
14 樓 1412 至 1413 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

香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

股份代號

582

公司網址

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

UNAUDITED INTERIM RESULTS OF THE GROUP

本集團之未經審核中期業績

The board of directors (the “**Directors**”) (the “**Board**”) of Landing International Development Limited (the “**Company**”) hereby presents the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2022 (the “**Period**”) together with the comparative figures for the corresponding period in 2021. The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management of the Company the unaudited interim financial information of the Group for the Period.

藍鼎國際發展有限公司(「**本公司**」)之董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二二年六月三十日止六個月(「**本期間**」)之未經審核中期業績，連同二零二一年同期之比較數字。本公司之審核委員會(「**審核委員會**」)已與本公司管理層審閱及討論本集團本期間之未經審核中期財務資料。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



TO THE SHAREHOLDERS OF LANDING INTERNATIONAL DEVELOPMENT LIMITED

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

INTRODUCTION

We have reviewed the interim financial information of Landing International Development Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 7 to 38, which comprises the condensed consolidated statement of financial position as at 30 June 2022 and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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的有限公司)

引言

我們已審閱附列載於第7至38頁藍鼎國際發展有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務資料，此中期財務資料包括於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，及重大會計政策概要以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的《香港會計準則》第34號「中期財務報告」(「**《香港會計準則》第34號**」)。

貴公司董事須負責根據《香港會計準則》第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱本中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及執行分析性覆核和其他審閱程序。審閱的範圍遠小於根據《香港審計準則》進行審計的範圍，因此，此審閱故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

UPDATE ON CASH INCIDENT

We also draw attention to note 18 to the interim financial information, which describes the Group's cash incident (the "Cash Incident"). 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 restricted cash of KRW10,150,000,000 (equivalent to HK\$61,344,000) and subsequent cash found by the Jeju Police, totalling of KRW13,400,000,000 (equivalent to HK\$80,986,000) 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.

Zenith CPA Limited
Certified Public Accountants
Lee Kwok Lun
Practising Certificate Number: P06294
Hong Kong, 29 August 2022

結論

根據我們的審閱，我們並無注意到任何事項致使我們相信中期財務資料於各重大方面並未根據香港會計準則第34號編製。

現金事件之最新消息

我們謹請股東垂注中期財務資料附註18，當中載述 貴集團之現金事件（「現金事件」）。於報告日，韓國濟州特別自治道警察廳（「濟州警方」）仍在調查現金事件，連同10,150,000,000韓圓（相當於61,344,000港元）之受限制現金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80,986,000港元），該款項已被濟州警方扣押及保留，直至完成現金事件的調查程序。我們的意見並無就此作出修訂。

誠豐會計師事務所有限公司
執業會計師
李國麟
執業證書編號：P06294
香港，二零二二年八月二十九日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	691,554	476,627
Cost of properties and inventories sold	已出售物業及存貨之成本	(113,218)	(57,891)
Other income and gains/(losses), net	其他收入及收益/(虧損)· 淨額	4,753	(4,583)
Gaming duties and other related taxes	博彩稅及其他相關稅項	(1,415)	(3,093)
Amortisation and depreciation	攤銷及折舊	(269,927)	(302,447)
Employee benefit expenses	僱員福利費用	(227,895)	(262,544)
Other operating expenses	其他營運費用	(216,977)	(208,293)
Finance costs, net	財務成本·淨額	(56,246)	(67,754)
Fair value gains/(losses) on investment properties, net	投資物業之公平價值收益/ (虧損)·淨額	40,934	(33,838)
Impairment of intangible assets	無形資產減值	-	(130,883)
Reversal of impairment of trade and other receivables, net	應收貿易款項及其他應收款項 減值撥回·淨額	66,172	1,795
LOSS BEFORE TAX	除稅前虧損	(82,265)	(592,904)
Income tax expense	所得稅開支	(23,093)	(30,826)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間 虧損	(105,358)	(623,730)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股 虧損		
Basic	基本	(HK2.49) cents港仙	(HK17.16) cents港仙
Diluted	攤薄	(HK2.49) cents港仙	(HK17.16) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	本期間虧損	(105,358)	(623,730)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive 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虧損：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(627,794)	(331,305)
Net other comprehensive 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虧損淨額	(627,794)	(331,305)
<i>Other comprehensive 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虧損：</i>		
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	(6,252)	(5,961)
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	(6,252)	(5,961)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	本期間其他全面虧損，扣除稅項	(634,046)	(337,266)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔本期間全面虧損總額	(739,404)	(960,996)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	7,796,618	8,787,003
Investment properties	投資物業		668,053	666,410
Right-of-use assets	使用權資產		2,099	2,992
Goodwill	商譽	14	–	–
Intangible assets	無形資產	15	158,046	171,643
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	16	11,705	17,957
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	17	101,394	4,154
Total non-current assets	非流動資產總值		8,737,915	9,650,159
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		105,055	113,921
Completed properties for sale	待售已落成物業		538,095	609,974
Inventories	存貨		58,232	63,817
Prepayments, trade and other receivables	預付款項、應收貿易款項及其他應收款項	17	132,446	184,571
Tax recoverable	可收回稅項		754	57
Restricted cash	受限制現金	18	61,344	66,556
Cash and cash equivalents	現金及現金等價物	18	513,984	820,917
Total current assets	流動資產總值		1,409,910	1,859,813
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易款項及其他應付款項	19	425,036	508,629
Interest-bearing bank borrowing	計息銀行借貸	20	62,588	2,114,515
Lease liabilities	租賃負債		1,188	1,663
Tax payable	應付稅項		9,661	16,912
Total current liabilities	流動負債總值		498,473	2,641,719
NET CURRENT ASSETS/(LIABILITIES)	流動資產淨值/(負債淨值)		911,437	(781,906)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,649,352	8,868,253

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	19	14,430	11,890
Interest-bearing bank borrowing	計息銀行借貸	20	1,520,274	–
Lease liabilities	租賃負債		1,184	1,664
Deferred tax liabilities	遞延稅項負債		42,533	44,364
Total non-current liabilities	非流動負債總值		1,578,421	57,918
Net assets	資產淨值		8,070,931	8,810,335
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	42,263	42,263
Reserves	儲備		8,028,668	8,768,072
Total equity	總權益		8,070,931	8,810,335

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	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 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	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	繳入盈餘(附註) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	資產重估儲備 [#] HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總權益 HK\$'000 千港元
At 1 January 2022 (Audited)	於二零二二年一月一日 (經審核)	42,263	14,283,793	6,503	3,460,931	(224,981)	(522,452)	76,766	(301,058)	(8,011,430)	8,810,335
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(105,358)	(105,358)
Other comprehensive loss for the period:	本期間其他全面虧損：										
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	-	-	-	-	-	-	-	(6,252)	-	(6,252)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(627,794)	-	-	-	-	(627,794)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(627,794)	-	-	(6,252)	(105,358)	(739,404)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	42,263	14,283,793*	6,503*	3,460,931*	(852,775)*	(522,452)*	76,766*	(307,310)*	(8,116,788)*	8,070,931

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

附註：本公司之繳入盈餘指本公司股本削減之進賬，而有關繳入盈餘將用以抵銷本公司累計虧損。繳入盈餘賬之任何進賬將按百慕達法例及本公司章程細則許可之方式動用。

* These reserve accounts comprise the consolidated reserves of HK\$8,028,668,000 (31 December 2021: HK\$8,768,072,000) in the condensed consolidated statement of financial position.

* 該等儲備額包括在簡明綜合財務狀況表內之綜合儲備8,028,668,000港元(二零二一年十二月三十一日：8,768,072,000港元)。

The asset revaluation reserve arose from a change in use from owner-occupied properties to an investment properties 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。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital redemption reserve	Contributed surplus (Note)	Exchange reserve	Other reserve	Asset revaluation reserve ^a	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total equity
		股本	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 ^a	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	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	35,219	14,152,226	6,503	3,460,931	482,197	(522,966)	78,813	(288,595)	(6,957,711)	10,446,617
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(623,730)	(623,730)
Other comprehensive loss for the period:	本期間其他全面虧損：										
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	-	-	-	-	-	-	-	(5,961)	-	(5,961)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(331,305)	-	-	-	-	(331,305)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(331,305)	-	-	(5,961)	(623,730)	(960,996)
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	-	-	-	-	-	-	(1,147)	-	1,147	-
Issue of shares (Note 21)	發行股份(附註21)	7,044	131,718	-	-	-	-	-	-	-	138,762
Share issue expenses (Note 21)	發股費用(附註21)	-	(151)	-	-	-	-	-	-	-	(151)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	42,263	14,283,793	6,503	3,460,931	150,892	(522,966)	77,666	(294,556)	(7,580,294)	9,624,232

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務之現金流量	
Cash generated from operations	經營業務所得現金	150,944	60,684
Interest received	已收利息	386	5,622
Interest element on lease liabilities	租賃負債利息部份	(51)	(227)
Income tax (paid)/refunded, net	(已付)/已退回所得稅，淨額	(7,356)	5,784
Net cash flows from operating activities	經營業務所得現金流量淨額	143,923	71,863
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	74	66
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,354)	(21,371)
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	148	1,153
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,132)	(20,152)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動之現金流量	
Interest paid	已付利息	(47,528)	(61,911)
Net proceeds from placing of shares	配售股份所得款項淨額	–	138,611
New bank borrowing	新造銀行借貸	1,662,431	–
Repayment of bank borrowing	償還銀行借貸	(2,056,601)	(27,775)
Principal portion of lease payments	租賃付款的本金部份	(919)	(4,472)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(442,617)	44,453
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		現金及現金等價物(減少)/增加淨額	
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	820,917	647,418
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(4,107)	16,073
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	513,984	759,655

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

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

During the period, the Company and its subsidiaries (collectively, the “Group”) are principally engaged in development and operation of 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.

2 BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as of 1 January 2022 as disclosed in note 3 below. The Group has not yet early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. In the opinion of the directors of the Company, the revised standard is not expected to have a significant impact on the financial position and performance of the Group.

The interim financial information for the six months ended 30 June 2022 has been prepared under the historical cost convention, except for investment properties and equity investments, which have been measured at fair value. The interim financial information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1 一般資料

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

期內，本公司及其附屬公司(統稱「本集團」)主要從事發展及經營綜合休閒及娛樂度假區(「綜合度假區發展」)；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。

2 編製基準

截至二零二二年六月三十日止六個月之中期財務資料已按照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六之適用披露規定而編製。

中期財務資料不包括年度財務報表一般包括之所有資料及披露，故應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀，除下文附註3所披露於二零二二年一月一日採納經修訂香港財務報告準則外，有關財務報表根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。本集團尚未提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。本公司董事認為，預計經修訂準則將不會對本集團之財務狀況及表現造成重大影響。

除按公平價值計量之投資物業及股權投資外，截至二零二二年六月三十日止六個月之中期財務資料乃根據歷史成本法編製。中期財務資料乃以港元(「港元」)呈列，除另有指明者外，所有數值已湊整至最接近千位。

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of revised HKFRSs effective as of 1 January 2022.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The adoption of those revised standards has no significant financial effect on the interim financial information and there has been no significant change to the accounting policies applied in the interim financial information.

4 ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

3 會計政策及披露變動

除採納於二零二二年一月一日生效之經修訂香港財務報告準則外，編製中期財務資料所採納之會計政策與本集團編製截至二零二一年十二月三十一日止年度之全年綜合財務報表所應用者一致。

香港財務報告準則第3號之修訂本	對概念框架之提述
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
香港會計準則第37號之修訂本	有償合約－履行合約的成本
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

採納該等經修訂準則並無對中期財務資料造成重大財務影響，且並無導致應用於中期財務資料之會計政策出現重大變動。

4 估計

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

編製本中期財務資料時，管理層就應用本集團會計政策作出之主要判斷及估計不明朗因素之主要來源與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者相同。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim financial information 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 interim financial information 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.

5 財務工具之公平價值及公平價值等級

所有載於本中期財務資料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中期財務資料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。

NOTES TO THE INTERIM FINANCIAL INFORMATION
 中期財務資料附註

5 FAIR VALUE AND FAIR VALUE HIERARCHY
 OF FINANCIAL INSTRUMENTS (continued)

5 財務工具之公平價值及公平價值
 等級(續)

Fair value measurement as at
 31 December 2021 using
 於二零二一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 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement for:	以下各項之經常性公平價值計量：			
Residential properties in Hong Kong	–	–	192,000	192,000
Commercial properties in South Korea	–	–	474,410	474,410
	–	–	666,410	666,410

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (Six months ended 30 June 2021: Nil).

於期內，第一級及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（截至二零二一年六月三十日止六個月：無）。

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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 values 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.

5 財務工具之公平價值及公平價值等級(續)

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。

南韓商用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。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

5 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table presents the Group's financial assets that are measured at fair value at 30 June 2022 and 31 December 2021.

		30 June 2022 二零二二年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
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	11,705	17,957

The Group did not have any financial liabilities measured at fair values as at 30 June 2022 and 31 December 2021.

During the period, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (Six months ended 30 June 2021: Nil).

6 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:

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

5 財務工具之公平價值及公平價值等級(續)

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日按公平價值計量之財務資產。

		30 June 2022 二零二二年 六月三十日 Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)
Financial assets	財務資產		
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	11,705	17,957

於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何按公平價值計量之財務負債。

於期內，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（截至二零二一年六月三十日止六個月：無）。

6 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：

- 綜合度假區發展；
- 博彩業務；及
- 物業發展。

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6 SEGMENT INFORMATION (continued)

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, as well as head office and corporate income and expenses, net are excluded from such measurement.

The following tables represent revenue and results information regarding the Group's operating segments for the six months ended 30 June 2022 and 2021, respectively:

For the six months ended 30 June 2022

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶之銷售	448,664	32,636	210,254	691,554
Segment results	分部業績	(82,121)	(49,178)	118,636	(12,663)
<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)				(56,196)
Corporate and other unallocated expenses, net	企業及其他未分配開支·淨額				(13,406)
Loss before tax	除稅前虧損				(82,265)

6 分部資料(續)

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、以及總部及企業收入及開支淨額則不計算在內。

下表載列本集團經營分部分別於截至二零二二年及二零二一年六月三十日止六個月之收益及業績資料：

截至二零二二年六月三十日止六個月

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6 SEGMENT INFORMATION (continued)

For the six months ended 30 June 2021

		Integrated Resort Development 綜合 度假區發展 HK\$'000 千港元 (Unaudited) (未經審核)	Gaming Business 博彩業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益：				
Sales to external customers	向外部客戶之銷售	350,659	58,653	67,315	476,627
Segment results	分部業績	(291,737)	(247,986)	27,996	(511,727)
<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)				(67,527)
Corporate and other unallocated expenses, net	企業及其他未分配開支，淨額				(13,650)
Loss before tax	除稅前虧損				(592,904)

Geographical information

Revenue from external customers

地區資料

來自外部客戶之收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
South Korea	南韓	691,554	476,627

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

以上收益資料乃根據客戶所處地區列出。

Information about major customers

During the six months ended 30 June 2022 and 2021, no single customer contributed over 10% of the Group's total revenue.

有關主要客戶之資料

截至二零二二年及二零二一年六月三十日止六個月，概無單一客戶佔本集團收益總額超過10%。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

7 OTHER INCOME AND GAINS/(LOSSES), NET 7 其他收入及收益／(虧損)，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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	74	66
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)	129	(946)
Investment properties written off	投資物業撇銷	–	(3,666)
Foreign exchange differences, net	匯兌差額，淨額	(17,486)	(7,666)
Other taxes refunded	其他稅項之退回	20,156	–
Others	其他	1,880	7,629
Other income and gains/(losses), net	其他收入及收益／(虧損)，淨額	4,753	(4,583)

8 FINANCE COSTS, NET 8 財務成本，淨額

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses:	利息開支：		
– Lease liabilities	– 租賃負債	(50)	(227)
– Bank borrowing	– 銀行借貸	(56,582)	(73,149)
Finance costs	財務成本	(56,632)	(73,376)
Interest income:	利息收入：		
– Bank interest income	– 銀行利息收入	381	283
– Other interest income	– 其他利息收入	5	5,339
Finance income	財務收入	386	5,622
Finance costs, net	財務成本，淨額	(56,246)	(67,754)

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

9 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

9 除稅前虧損

本集團之除稅前虧損已扣除／(抵免)下列
各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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	81,339	30,729
– Cost of inventories sold	– 已售存貨成本	32,601	29,183
– Reversal of provision for inventories	– 存貨撥備撥回	(722)	(2,021)
		113,218	57,891
Amortisation and depreciation:	攤銷及折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備之折舊	268,903	298,094
– Depreciation of right-of-use assets	– 使用權資產之折舊	862	4,176
– Amortisation of intangible assets	– 無形資產之攤銷	162	177
		269,927	302,447
Reversal of impairment of trade and other receivables, net:	應收貿易款項及其他應收款項 減值撥回，淨額：		
– Impairment of gaming receivables, net	– 博彩應收款項減值，淨額	–	4,685
– Reversal of impairment of other receivables, net	– 其他應收款項減值 撥回，淨額	(66,172)	(6,480)
		(66,172)	(1,795)
Expenses included in "other operating expenses":	計入「其他營運費用」中之 費用：		
– Building, equipment and facility maintenance expenses	– 樓宇、設備及設施 維修費用	64,205	60,004
– Sales and marketing, promotion and advertising expenses	– 銷售及營銷、推廣 及廣告費用	11,772	20,527
– Lease payments not included in the measurement of lease liabilities	– 不計入租賃負債計量 之租賃款項	2,184	3,120
– Utilities expenses	– 公用事業費用	43,607	36,601

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

9 LOSS BEFORE TAX (continued)

Note:

For the six months ended 30 June 2022, government grants of HK\$216,000 (Six months ended 30 June 2021: Nil) and HK\$2,514,000 (Six months ended 30 June 2021: HK\$7,862,000) were received under the "Anti-epidemic Fund" of the Government of Hong Kong Special Administrative Region and the "Employment Retention Subsidy" of the Government of South Korea, respectively. Besides, government grant of HK\$43,000 was received under the "Jobs Support Scheme" of the Government of Singapore for the six months ended 30 June 2021. These amounts are included in the "employee benefit expenses" in the condensed consolidated statement of profit or loss and there are no unfulfilled conditions or contingencies related to these grants.

10 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 six months ended 30 June 2022 (Six months ended 30 June 2021: Nil). Taxation on overseas profits have been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

9 除稅前虧損(續)

附註：

截至二零二二年六月三十日止六個月，根據香港特別行政區政府「抗疫基金」及南韓政府「挽留僱員補助金」，已分別獲取216,000港元(截至二零二一年六月三十日止六個月：無)及2,514,000港元(截至二零二一年六月三十日止六個月：7,862,000港元)的政府補助。此外，截至二零二一年六月三十日止六個月，根據新加坡政府「就業支持計劃」，已獲取43,000港元的政府補助。該等金額已計入簡明綜合損益表中之「僱員福利費用」，且並無有關該等補助的未達成的條件或或然事項。

10 所得稅

截至二零二二年六月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(截至二零二一年六月三十日止六個月：無)。海外溢利之稅項乃就期內估計應課稅溢利按本集團經營業務所在國家當時之稅率計算。

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
– The People's Republic of China	– 中華人民共和國	–	1,334
– South Korea	– 南韓	23	31
Withholding tax	預扣稅	21,534	27,780
Deferred tax	遞延稅項	1,536	1,681
Total tax charge for the period	期內稅項開支總額	23,093	30,826

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11 DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 30 June 2022 (Six months ended 30 June 2021: Nil).

12 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

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

11 股息

董事會不建議就截至二零二二年六月三十日止六個月派付任何股息(截至二零二一年六月三十日止六個月：無)。

12 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：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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：	(105,358)	(623,730)
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	4,226,252	3,634,733

The Group had no potential dilutive ordinary shares outstanding during the respective periods.

本集團於相關期內並無發行在外之潛在攤薄普通股。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		HK\$'000 千港元
Net book amount as at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日之賬面淨值(經審核)	8,787,003
Additions	添置	4,354
Depreciation provided for the period	期內折舊撥備	(268,903)
Disposals/write-off	出售/撤銷	(19)
Transfers	轉撥	(54,046)
Exchange realignment	匯兌調整	(671,771)
Net book amount as at 30 June 2022 (Unaudited)	於二零二二年六月三十日之賬面淨值(未經審核)	7,796,618

14 GOODWILL

14 商譽

		HK\$'000 千港元
Cost	成本	
As at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	5,187
Exchange realignment	匯兌調整	(406)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	4,781
Accumulated impairment	累計減值	
As at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及二零二二年一月一日(經審核)	5,187
Exchange realignment	匯兌調整	(406)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	4,781
Net carrying amount	賬面淨值	
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	-
As at 31 December 2021 (Audited)	於二零二一年十二月三十一日(經審核)	-

NOTES TO THE INTERIM FINANCIAL INFORMATION
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15 INTANGIBLE ASSETS

15 無形資產

		HK\$'000 千港元
Cost	成本	
As at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及 二零二二年一月一日(經審核)	847,547
Exchange realignment	匯兌調整	(66,375)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	781,172
Accumulated amortisation	累計攤銷	
As at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及 二零二二年一月一日(經審核)	1,144
Amortisation provided during the period	期內攤銷撥備	162
Exchange realignment	匯兌調整	(98)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	1,208
Accumulated impairment	累計減值	
As at 31 December 2021 and 1 January 2022 (Audited)	於二零二一年十二月三十一日及 二零二二年一月一日(經審核)	674,760
Exchange realignment	匯兌調整	(52,842)
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	621,918
Net carrying amount	賬面淨值	
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日(未經審核)	158,046
As at 31 December 2021 (Audited)	於二零二一年十二月三十一日(經審核)	171,643

16 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16 指定為按公平價值計入其他全面收益之股權投資

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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	11,705	17,957

16 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

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.

16 指定為按公平價值計入其他全面收益之股權投資(續)

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。

17 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

17 預付款項、應收貿易款項及其他應收款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易款項	35,167	23,737
Less: Loss allowance for impairment of trade receivables	減：應收貿易款項之減值虧損撥備	(453)	(493)
Trade receivables, net (Note (i))	應收貿易款項，淨額(附註(i))	34,714	23,244
Receivables from gaming customers (Note (ii))	應收博彩客戶款項(附註(ii))	1,866	224
Other receivables (Note (iii))	其他應收款項(附註(iii))	69,609	9,224
Prepayments	預付款項	19,047	22,954
Value-added tax recoverable	可收回增值稅	1,352	523
Deposits (Note (iv))	訂金(附註(iv))	8,794	10,119
Restricted deposit for bank borrowing	銀行借貸之受限制存款	98,458	122,437
		233,840	188,725
Less: Non-current portion	減：非即期部分	(101,394)	(4,154)
Current portion	即期部分	132,446	184,571

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17 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes:

(i) Trade receivables, net

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:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	32,059	22,931
31 to 60 days	31 至 60 日	2,362	205
61 to 90 days	61 至 90 日	60	74
Over 90 days	90 日以上	233	34
		34,714	23,244

(ii) Receivables from gaming customers

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:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	1,866	224

(iii) Other receivables

Other 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. Increase in balance during the current period was mainly due to the reversal of impairment of other receivables amounted to HK\$66,172,000.

17 預付款項、應收貿易款項及其他應收款項(續)

附註：

(i) 應收貿易款項，淨額

於報告期末，按發票日期及扣除虧損撥備後呈列之應收貿易款項賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	32,059	22,931
31 to 60 days	31 至 60 日	2,362	205
61 to 90 days	61 至 90 日	60	74
Over 90 days	90 日以上	233	34
		34,714	23,244

(ii) 應收博彩客戶款項

於報告期末，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：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30 日內	1,866	224

(iii) 其他應收款項

其他應收債務人的應收款項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。本期內餘額增加的主要原因是其他應收款項減值撥回 66,172,000 港元。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

17 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) Deposits

As at 30 June 2022, included in deposits is HK\$2,417,000 (31 December 2021: HK\$2,623,000), which has been pledged as collateral in relation to a lawsuit in Korea.

17 預付款項、應收貿易款項及其他應收款項(續)

附註：(續)

(iv) 訂金

於二零二二年六月三十日，包括在訂金內的2,417,000港元(二零二一年十二月三十一日：2,623,000港元)為已被抵押為與韓國訴訟有關的抵押品。

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

18 現金及現金等價物及受限制現金

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	413,937	650,652
Short-term time deposits	短期定期存款	100,047	170,265
Restricted cash for the Cash Incident (Note)	現金事件受限制現金(附註)	61,344	66,556
		575,328	887,473
Less: Restricted cash for the Cash Incident (Note)	減：現金事件受限制現金(附註)	(61,344)	(66,556)
Cash and cash equivalents	現金及現金等價物	513,984	820,917

18 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (continued)

Note:

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 retranslated amount of HK\$80,986,000 as at 30 June 2022) (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.

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 ended 31 December 2020. The remaining balance of the Seized Money were found elsewhere but is anticipated to be part of the missing fund. The investigation is still being conducted by the Jeju Police, and the restricted cash as at 30 June 2022 is amounted to KRW10,150,000,000 (equivalent to HK\$61,344,000) (31 December 2021: KRW10,150,000,000).

18 現金及現金等價物及受限制現金 (續)

附註：

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當程序，扣押13,400,000,000韓圓(相當於二零二二年六月三十日之重新換算金額80,986,000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，扣押款預計將為就現金事件對本集團造成之部份失款，並將由濟州警方保管直至完成調查程序。

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)已於截至二零二零年十二月三十一日止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。調查仍由濟州警方進行，而於二零二二年六月三十日，受限制現金為10,150,000,000韓圓(相當於61,344,000港元)(二零二一年十二月三十一日：10,150,000,000韓圓)。

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19 TRADE AND OTHER PAYABLES

19 應付貿易款項及其他應付款項

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (Note)	應付貿易款項(附註)	8,629	8,773
Deposit received	已收訂金	5,865	4,773
Deferred revenue	遞延收益	-	2,208
Accrued expenses	應計開支	61,453	79,307
Accrued employee benefits	應計僱員福利	43,822	54,426
Other tax payables	其他應付稅項	99,324	161,176
Other payables (Note)	其他應付款項(附註)	88,467	96,735
Contract liabilities	合約負債	131,906	113,121
		439,466	520,519
Less: Non-current portion	減：非即期部分	(14,430)	(11,890)
Current portion	即期部分	425,036	508,629

Note:

Trade payables and other payables are non-interest bearing and have an average term of 1 month.

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。

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中期財務資料附註

20 INTEREST-BEARING BANK BORROWING

20 計息銀行借貸

		30 June 2022 二零二二年六月三十日			31 December 2021 二零二一年十二月三十一日		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Unaudited) (未經審核)	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 千港元 (Audited) (經審核)
Current	即期						
Bank loan – secured	銀行貸款 – 抵押	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2023 二零二三年	62,588	5.98% 5.98厘	2022 二零二二年	2,114,515
Non-current	非即期						
Bank loan – secured	銀行貸款 – 抵押	2.75% + Korea CP rate 2.75厘 + 韓國商業 票據利率	2025 二零二五年	1,520,274	- -	- -	-
				1,582,862			2,114,515

The bank borrowing is secured by the Group's property, plant and equipment amounting to HK\$1,506,262,000 (31 December 2021: HK\$1,375,739,000), investment properties amounting to HK\$85,782,000 (31 December 2021: HK\$62,364,000) and completed properties for sale amounting to HK\$538,095,000 (31 December 2021: HK\$609,974,000).

The effective interest rate of the Group's borrowing is 5.42% (31 December 2021: 5.98%) per annum.

銀行借貸以本集團物業、廠房及設備1,506,262,000港元(二零二一年十二月三十一日: 1,375,739,000港元)、投資物業85,782,000港元(二零二一年十二月三十一日: 62,364,000港元)及待售已落成物業538,095,000港元(二零二一年十二月三十一日: 609,974,000港元)作擔保。

本集團借貸之實際年利率為5.42厘(二零二一年十二月三十一日: 5.98厘)。

21 SHARE CAPITAL

Shares

21 股本

股份

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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: 4,226,252,310 (2021: 4,226,252,310) ordinary shares of HK\$0.01 each	已發行及繳足： 4,226,252,310 股 (二零二一年： 4,226,252,310 股) 每股面值 0.01 港元之普通股	42,263	42,263

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 2021 (Audited)	於二零二一年一月一日 (經審核)	3,521,878	35,219	14,152,226	14,187,445
Issue of shares (Note)	發行股份(附註)	704,374	7,044	131,718	138,762
Share issue expenses (Note)	發股費用(附註)	-	-	(151)	(151)
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)	4,226,252	42,263	14,283,793	14,326,056

Note:

On 2 June 2021, pursuant to a subscription agreement, the Company allotted and issued 704,374,800 ordinary shares of the Company to a subscriber, who is an independent third party, at HK\$0.197 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$138,762,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$7,044,000 and HK\$131,718,000, respectively. Share issue expenses of HK\$151,000 were charged to the share premium account accordingly.

附註：

於二零二一年六月二日，根據認購協議，本公司按每股 0.197 港元將本公司之 704,374,800 股普通股股份配發及發行予一名獨立第三方認購人。已收總現金認購價(未計發股費用) 138,762,000 港元。該交易令已發行股本及股份溢價賬分別增加 7,044,000 港元及 131,718,000 港元。151,000 港元之發股費用亦相應於股份溢價賬扣除。

22 COMMITMENTS

(a) Capital commitments

At the end of the reporting period, the Group had the following capital commitments:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	253	1,895

(b) Lease arrangements

The Group as lessor

The Group leases its investment properties 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 prevailing market conditions. Rental income recognised by the Group during the six months ended 30 June 2022 was HK\$16,511,000 (Six months ended 30 June 2021: HK\$7,409,000).

22 承擔

(a) 資本承擔

於報告期末，本集團之資本承擔如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	253	1,895

(b) 租賃安排

本集團作為出租人

本集團根據經營租賃安排出租其投資物業，包括若干位於韓國之商用物業。租賃條款一般要求租戶支付保證金，並根據當前市況定期調整租金。本集團於截至二零二二年六月三十日止六個月內確認之租金收入16,511,000港元(截至二零二一年六月三十日止六個月：7,409,000港元)。

22 COMMITMENTS (continued)

(b) Lease arrangements (continued)

The Group as lessor (continued)

At 30 June 2022, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	9,297	9,303
After one year but within two years	一年後但於兩年內	7,560	6,162
After two years but within three years	兩年後但於三年內	6,264	5,226
After three years but within four years	三年後但於四年內	3,984	4,141
After four years but within five years	四年後但於五年內	3,145	3,448
After five years	五年後	12,937	13,925
		43,187	42,205

22 承擔(續)

(b) 租賃安排(續)

本集團作為出租人(續)

於二零二二年六月三十日，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之應收未貼現租賃款項如下：

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	9,297	9,303
After one year but within two years	7,560	6,162
After two years but within three years	6,264	5,226
After three years but within four years	3,984	4,141
After four years but within five years	3,145	3,448
After five years	12,937	13,925
	43,187	42,205

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 RELATED PARTY TRANSACTIONS

In addition to the transaction detailed elsewhere in these interim financial information, the Group had the following material transactions with related parties during the period:

23 關聯方交易

除此等中期財務資料其他部份詳述之交易外，本集團於期內與關聯方進行之重大交易如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits (Note)	短期福利(附註)	(4,368)	(10,090)

Note:

The amounts represented remuneration of directors of the Company during the period, which was determined by the Remuneration Committee having regard to the performance of individuals and market trends.

The directors are of the opinion that the above transactions were conducted in the ordinary course of business of the Group.

附註：

有關金額指本公司董事於期內之薪酬，乃由薪酬委員會視乎個人表現及市場趨勢而釐定。

董事認為上述交易是於本集團日常業務過程中進行。

24 APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was reviewed by the Audit Committee of the Company, and was approved and authorised by the Board for issue on 29 August 2022.

24 批准中期財務資料

中期財務資料已經由本公司審核委員會審閱，並由董事會於二零二二年八月二十九日批准並授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company is an investment holding company, and during the six months ended 30 June 2022 (the “Period”), 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”).

The global economy and operating environment have been severely affected by the COVID-19 pandemic since early 2020. Since the first half of 2022, there seems to have sign of market recovery in some western countries. However, due to the new variant, Omicron emerged, travelling restrictions in most of the Asian countries had yet to be uplifted completely during the Period. With no doubt, tourism is among the most affected sectors under the impact of COVID-19. 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.

FINANCIAL RESULTS

For the Period, the Group’s consolidated revenue was approximately HK\$691,554,000 (2021: approximately HK\$476,627,000), representing an increase of approximately 45.1% when compared to the corresponding period in 2021. The increase in consolidated revenue was mainly attributable to (i) the increase in domestic consumption in our Jeju Shinhwa World under a series of marketing campaigns leading to the increase in revenue generated from the integrated resort segment; and (ii) the increase in residential property sales activities. During the Period, non-gaming revenue was approximately HK\$658,918,000 (2021: approximately HK\$417,974,000) while gaming revenue was approximately HK\$32,636,000 (2021: approximately HK\$58,653,000).

For the Period, the loss attributable to the owners of the Company was approximately HK\$105,358,000 (2021: approximately HK\$623,730,000). The basic and diluted loss per share attributable to owners of the parent was HK2.49 cents (2021: HK17.16 cents). Attributable to the increase in consolidated revenue, the decrease in amortisation and depreciation, the fair value gains of investment properties, the absence of impairment loss on intangible assets, and reversal of trade and other receivables impairment for the Period, together with the stringent cost controls in operating expenses, a substantial decrease of approximately 83.1% in the consolidated net loss for the Period was recorded as compared to the corresponding period in 2021.

本公司為投資控股公司，於截至二零二二年六月三十日止六個月（「本期間」），本集團主要業務為(i)發展及經營綜合休閒及娛樂度假區（「綜合度假區發展」）；(ii)經營博彩及娛樂設施（「博彩業務」）；及(iii)物業發展（「物業發展」）。

自二零二零年初以來，新型冠狀病毒大流行嚴重影響全球經濟及營商環境。自二零二二年上半年起，部分西方國家市場似乎出現復甦的跡象。然而，由於本期間新變種病毒Omicron爆發，大多數亞洲國家尚未完全解除旅遊限制。旅遊業無疑為最受新型冠狀病毒影響的行業。我們位於南韓濟州島的主要業務相當依賴娛樂及酒店的市場情況（尤其博彩業務），已不可避免地受到影響。

財務業績

於本期間，本集團綜合收益約691,554,000港元（二零二一年：約476,627,000港元），較截至二零二一年同期增加約45.1%。綜合收益增加主要由於(i)一系列營銷活動促進了濟州神話世界之本地消費，從而帶動綜合度假區分部所產生之收益增加及(ii)住宅物業銷售活動增加。於本期間，非博彩收益約658,918,000港元（二零二一年：約417,974,000港元），而博彩收益約32,636,000港元（二零二一年：約58,653,000港元）。

截至本期間，本公司擁有人應佔虧損約105,358,000港元（二零二一年：約623,730,000港元）。母公司擁有人應佔每股基本及攤薄虧損為2.49港仙（二零二一年：17.16港仙）。歸因於本期間的綜合收益增加、攤銷及折舊減少、投資物業公平價值收益、沒有無形資產減值以及應收貿易款項及其他應收款項減值撥回，連同運營費用的嚴謹成本控制措施，本期間的綜合虧損淨額錄得較二零二一年同期大幅收窄約83.1%。

FINANCIAL RESULTS (continued)

As at 30 June 2022, the consolidated net asset value of the Company was approximately HK\$8,070,931,000 (31 December 2021: approximately HK\$8,810,335,000) and the consolidated net asset value per number of ordinary shares in issue attributable to owners of the parent was approximately HK\$1.91 (31 December 2021: approximately HK\$2.08).

OPERATION AND BUSINESS REVIEW

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 one of the largest foreigners-only casinos in Jeju.

More than 2,000 high-quality guest rooms and suites are available for bookings including own brand label Landing Resort, five-star rated Marriott resort, family adventure 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 spectacular view of Jeju's natural horizon distinguishes Jeju Shinhwa World as the best integrated resort in Northeast Asia.

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 including virtual reality games and experiences, with a mixture of parades and shows along the way. 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 water park in Jeju with 18,000 square meters of space. It features wave pools, water slides, rapids, spas, kid pool, and a private cabana area suitable for visitors of all ages. Together with the Korean-style jjimjilbang sauna, Shinhwa Waterpark has anchored itself to be the first-choice water park attraction in Jeju.

財務業績(續)

於二零二二年六月三十日，本公司綜合資產淨值約8,070,931,000港元(二零二一年十二月三十一日：約8,810,335,000港元)，而母公司擁有人應佔每股已發行之普通股之綜合資產淨值約1.91港元(二零二一年十二月三十一日：約2.08港元)。

經營及業務回顧

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、水上樂園及濟州其中一所最大型的外國人專用娛樂場。

於濟州，超過2,000間優質客房及套房可供預訂，酒店包括：自有品牌藍鼎度假酒店、五星級萬豪度假酒店、富有家庭體驗的神話度假酒店及提供全面服務的盛捷公寓。眾酒店的戰略定位為迎合到訪度假區的所有類型賓客。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。濟州天然景緻的壯麗景色令濟州神話世界得以脫穎而出，成為東北亞的一流綜合度假區。

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角色Larva作主題，向兒童及家庭提供超過15款充滿既新奇又刺激的遊樂設施及景點，包括虛擬現實遊戲及體驗、配合巡遊及沿途路上表演。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、國際足球總會世界盃足球活動及USPGA高爾夫錦標賽晚宴等。

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、激流、水療中心、兒童嬉水池及私人小屋，皆老幼咸宜。連同韓式汗蒸幕桑拿，神話水上樂園定位為濟州首選的水上樂園。

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 legendary tastes of Jeju or savour Korean specialties, Chinese classics, Japanese fare, Western favorites and myriad other styles to suit both tourists and local residents. Poolside bar by Shinhwa Resort's signature Sky Pool offers a romantic view of Jeju island's iconic Oreum ridge lines and our sports pub Café Vetro furnish both entertainment and sports activities.

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 and this is an ideal place for various conferences. In the fourth quarter of 2021, Shinsegae Simon Jeju Premium Center was opened in Jeju Shinhwa World, which offers one-stop healing shopping from foreign luxury brand to domestic fashion, golf, kids and cosmetics, attracting both domestic and foreign tourists.

In response to the decreasing number of cross-border travellers, during the Period, we continued to target domestic market by offering special staycation packages and promotion events bundled with our accommodation, water and theme parks as well as food and beverage. In order to boost market awareness and competitiveness, a wide variety of attraction events such as lighting show with fireworks, kids' activities programs and colourful busking performances were launched to enrich our customer experience. We believed that all those marketing campaigns were the keys to our sustainable growth in revenue.

For the Period, Jeju Shinhwa World generated segment revenue of approximately HK\$448,664,000 (2021: approximately HK\$350,659,000), which was mainly derived from its hotels, MICE events, food and beverage services, attraction theme park, water park, and merchandise sales as well as leases of retail spaces in the resort, representing an increase of approximately 27.9% as compared with the corresponding period in 2021. Segment loss of the Integrated Resort Development was approximately HK\$82,121,000 (2021: approximately HK\$291,737,000).

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，包括濟州島的傳奇風味或品嚐韓國特色菜式、中國傳統菜式、日本菜、西方人的最愛以及無數其他風格，以切合旅客及本地居民的口味。神話度假酒店的標誌天際泳池旁的天空酒吧能欣賞到濟州島標誌性的的山岳脊線的浪漫景色，而運動酒吧Café Vetro亦提供了娛樂及體育活動。

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，亦為各類會議的理想場地。於二零二一年第四季度，Shinsegae Simon Jeju Premium Center於濟州神話世界開幕，提供一站式療愈購物，由海外奢侈品牌至本地時裝、高爾夫、童裝及化妝品，吸引本地及海外旅客。

為應對跨境旅客人數減少，於本期間，我們繼續聚焦本地市場，提供特別度假套票及舉辦併合住宿、水上及主題公園以及餐飲的促銷活動。為加強市場知名度及競爭力，我們已推出各式各樣具吸引力的活動，如燈光煙火表演、兒童活動及豐富多彩的街頭表演，以豐富顧客的體驗。我們相信，所有該等營銷活動為我司在銷售額達至可持續增長的關鍵。

截至本期間，濟州神話世界產生分部收益約448,664,000港元(二零二一年：約350,659,000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、水上樂園、商品銷售及度假區零售商店租賃，較二零二一年同期增加約27.9%。綜合度假區發展的分部虧損約82,121,000港元(二零二一年：約291,737,000港元)。

OPERATION AND BUSINESS REVIEW (continued)

Gaming Business

Landing Casino, being an integral part of Jeju Shinhwa World, is one of the largest foreigners-only casinos in South Korea with 150 gaming tables, 210 slot machines and electronic table games with exclusive gaming area of approximately 5,500 square meters.

Under a series of travel restrictions and quarantine control measures, foreigner visitation from China and elsewhere to Jeju had dropped significantly since the beginning of year 2020 and remained substantially below pre-COVID-19 levels. Therefore, the performance of gaming business remained sluggish during the Period.

For the Period, Landing Casino recorded net revenue of approximately HK\$32,636,000 (2021: approximately HK\$58,653,000) and segment loss from the Gaming Business was approximately HK\$49,178,000 (2021: approximately HK\$247,986,000).

No impairment (2021: Impairment of approximately HK\$130,883,000) was made on the relevant intangible assets of the business of Landing Casino for the Period based on the recoverable amount of the cash-generating unit of Gaming Business which has been determined by value-in-use calculations using cash flow projections of financial budgets and referencing to the segment performance. Besides, no impairment was recorded on the relevant property, plant and equipment after the assessment.

Property Development

With the popularity of Jeju Shinhwa World, the growth momentum has strengthened the sales and marketing activities for selling the resort condominiums and villas in zone R of Jeju Shinhwa World during the Period.

For the Period, substantial increases in both segmental revenue and profit derived from sales of residential properties were recorded. Revenue generated from sales of residential properties amounted to approximately HK\$210,254,000 (2021: approximately HK\$67,315,000) and segment profit of the Property Development was approximately HK\$118,636,000 (2021: approximately HK\$27,996,000).

As of 30 June 2022, approximately HK\$538,095,000 (31 December 2021: approximately HK\$609,974,000) was classified as completed properties for sale.

經營及業務回顧(續)

博彩業務

屬濟州神話世界一部分的藍鼎娛樂場為南韓最大型的外國人專用娛樂場之一，提供150張賭桌、210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。

在一系列旅遊限制及隔離控制措施下，來自中國及其他地方到訪濟州的跨境旅客自從二零二零年初開始顯著減少，且仍然大幅低於新型冠狀病毒前的水平。因此，博彩業務於本期間的表現依然疲弱。

於本期間，藍鼎娛樂場錄得收益淨額約32,636,000港元(二零二一年：約58,653,000港元)，而博彩業務的分部虧損約49,178,000港元(二零二一年：約247,986,000港元)。

截至本期間，藍鼎娛樂場業務的相關無形資產已根據博彩業務現金產生單位的可收回金額並無作出減值(二零二一年：減值約130,883,000港元)，可收回金額乃使用財務預算之現金流量預測及經參考分部表現後，按使用價值計算法釐定。此外，經評估後，概無相關物業、廠房及設備錄得減值。

物業發展

於本期間，隨著濟州神話世界的人氣上升，間接加強了出售濟州神話世界R區度假公寓及別墅的銷售及營銷活動的增長動力。

截至本期間，來自住宅物業銷售之分部收入及其利潤均大幅增加。來自住宅物業銷售的收益約210,254,000港元(二零二一年：約67,315,000港元)，而物業發展分部溢利為約118,636,000港元(二零二一年：約27,996,000港元)。

於二零二二年六月三十日，約538,095,000港元(二零二一年十二月三十一日：約609,974,000港元)分類為待售已落成物業。

OUTLOOK

It is believed that the massive vaccination campaigns in many countries have eased the impact of COVID-19 to a certain extent and it is expected that the economic downturn will be starting to recover over a period of time slowly. Given the uncertainties as to when the new variants of COVID-19 will be fully under control and mainland China continues to adopt a stringent policy in travelling, the business impact thereof will remain challenging for the Group in the second half of 2022.

The Group has yet to identify another suitable lease of land to develop an integrated resort in the Philippines for satisfying the requirements of the provisional license during the Period. The Group will continue to explore the issue with Philippine Amusement and Gaming Corporation (“PAGCOR”) and to negotiate with PAGCOR for a mutually acceptable solution. The Group will continue to adopt a cautious approach to evaluate the feasibility of relevant lease of land and development should opportunities arise.

During the Period, some foreign countries had gradually lifted their travel restrictions and expected market recovery following the unprecedented disruptions by the outbreak of COVID-19. However, it is perceived that inflation will persist in some countries in the near future. Taking into consideration those macro factors, the Company will remain cautious in capital commitments and future development and investment plans in order to maintain a healthy liquidity position.

The construction plan of a new hotel in Jeju Shinhwa World had been suspended during the Period and the Group has attempted to switch its strategic plan to its property development business. The Group is exploring the feasibility of a further residential development in zone R of Jeju Shinhwa World, and the construction of which is expected to be commenced in 2023 and to be completed in 2024. In the second half of 2022, the Company will continue to progress maintenance, renovation and upgrade of facilities in Jeju Shinhwa World at a small scale. In addition, the Company will continue to evaluate the funding needs and the financial position of the Group from time to time and will also explore fund raising and financing facilities if and when opportunities arise.

展望

人們相信多國的大規模疫苗注射計劃已某程度緩和了新型冠狀病毒帶來的影響，預期經濟將需一段時間從衰退中開始緩慢復甦。鑒於新型冠狀病毒的新變種何時可完全受控仍有不明朗因素以及中國內地持續採取嚴格的旅遊限制，該等因素對業務的影響於二零二二年下半年將繼續為本集團帶來挑戰。

本期間，本集團尚未能在菲律賓物色另一幅可開發為綜合度假區的合適租賃土地以滿足臨時牌照的要求。本集團將繼續與菲律賓娛樂博彩公司（「PAGCOR」）探索有關問題並與PAGCOR商討雙方均可接受的解決方案。本集團將繼續在機會出現時仔細評估相關租賃土地及發展項目的可行性。

於本期間，外國部分國家已逐步解除旅遊限制，並預期市場可自新型冠狀病毒爆發帶來前所未有的破壞後復甦。然而，人們認為在短期內，通貨膨脹將在一些國家持續。考慮到該等宏觀因素，本公司將在資本承擔和未來發展及投資計劃方面繼續維持謹慎態度以維持穩健的流動資金狀況。

濟州神話世界之新酒店建設計劃已於本期間暫停，而本集團已嘗試改變物業發展業務的戰略計劃。本集團正在探索濟州神話世界R區進一步住宅發展的可行性，而該地區預期於二零二三年施工，並於二零二四年完工。於二零二二年下半年，本公司將繼續逐步進行濟州神話世界的小規模保養、翻新及設施升級。此外，本公司將繼續時而評估本集團資金需求及財務狀況，亦將在有機會時尋求籌集資金及貸款融資。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2022, the Group had non-current assets of approximately HK\$8,737,915,000 (31 December 2021: approximately HK\$9,650,159,000) and net current assets of approximately HK\$911,437,000 (31 December 2021: net current liabilities of approximately HK\$781,906,000). The current ratio, expressed as the ratio of the current assets over the current liabilities, was 2.83 as at 30 June 2022 (31 December 2021: 0.7). The increase in the current ratio is mainly due to the reclassification of the bank borrowing, which was renewed in June 2022, from current liability to non-current liability as at 30 June 2022.

For the Period, the reversal of impairment of trade and other receivables (net) amounted to approximately HK\$66,172,000 (2021: approximately HK\$1,795,000). The provisions mainly consisted of overdue receivables with long aging periods. As at 30 June 2022, the Group had prepayments, trade and other receivables of approximately HK\$233,840,000 (31 December 2021: approximately HK\$188,725,000). As at 30 June 2022, the Group had cash and bank balances of approximately HK\$513,984,000, with approximately HK\$243,912,000, HK\$262,940,000 and HK\$4,083,000 held in Hong Kong dollars ("HKD"), Korean Won ("KRW") and United States dollars ("USD"), respectively and the remaining balances mainly held in Philippine Pesos ("PHP") (31 December 2021: approximately HK\$820,917,000, with approximately HK\$392,137,000, HK\$418,674,000 and HK\$4,102,000 held in HKD, KRW and USD, respectively and the remaining balances mainly held in Singapore dollars and PHP).

As at 30 June 2022, the Group had trade and other payables of approximately HK\$439,466,000 (31 December 2021: approximately HK\$520,519,000) and a bank borrowing in KRW with floating interest rate of approximately HK\$1,582,862,000 (31 December 2021: approximately HK\$2,114,515,000) while total liabilities of the Group amounted to approximately HK\$2,076,894,000 (31 December 2021: approximately HK\$2,699,637,000). The Group's gearing ratio, which was measured on the basis of the Group's total liabilities divided by total assets, was 20.5% (31 December 2021: 23.5%).

財務資源及流動資金

於二零二二年六月三十日，本集團之非流動資產約8,737,915,000港元(二零二一年十二月三十一日：約9,650,159,000港元)，而流動資產淨值則約911,437,000港元(二零二一年十二月三十一日：流動負債淨值約781,906,000港元)。於二零二二年六月三十日，流動比率(即流動資產除流動負債之比率)為2.83(二零二一年十二月三十一日：0.7)。流動比率增加主要由於銀行借貸於二零二二年六月續期，借貸於二零二二年六月三十日由流動負債重新分類至非流動負債。

截至本期間，應收貿易款項及其他應收款項(淨額)減值撥回約66,172,000港元(二零二一年：約1,795,000港元)。撥備主要包括賬齡較長之逾期應收款項。於二零二二年六月三十日，本集團之預付款項、應收貿易款項及其他應收款項約233,840,000港元(二零二一年十二月三十一日：約188,725,000港元)。於二零二二年六月三十日，本集團之現金及銀行結餘約513,984,000港元，其中約243,912,000港元、262,940,000港元及4,083,000港元分別以港元(「港元」)、韓圓(「韓圓」)及美元(「美元」)持有，餘額則主要以菲律賓披索(「披索」)持有(二零二一年十二月三十一日：約820,917,000港元，其中約392,137,000港元、418,674,000港元及4,102,000港元分別以港元、韓圓及美元持有，餘額則主要以新加坡元及披索持有)。

於二零二二年六月三十日，本集團之應付貿易款項及其他應付款項約439,466,000港元(二零二一年十二月三十一日：約520,519,000港元)、以韓圓計值及按浮動利率計息之銀行借貸約1,582,862,000港元(二零二一年十二月三十一日：約2,114,515,000港元)，而本集團之負債總值則約2,076,894,000港元(二零二一年十二月三十一日：約2,699,637,000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20.5%(二零二一年十二月三十一日：23.5%)。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Investments

Equity investments designated at fair value through other comprehensive income

As at 30 June 2022, the Group was holding listed equity investments at a fair value of approximately HK\$11,705,000 (representing approximately 0.1% of the consolidated total assets of the Group), which were classified as equity investments designated at fair value through other comprehensive income (31 December 2021: approximately HK\$17,957,000). Net fair value losses in respect of these investments of approximately HK\$6,252,000, 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 Period. There was no single equity investment representing more than 0.2% of the consolidated total assets of the Group as at 30 June 2022.

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

投資

指定按公平價值計入其他全面收益之股權投資

於二零二二年六月三十日，本集團持有上市股權投資，為按公平價值計算約11,705,000港元(相當於本集團綜合資產總值約0.1%)，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(二零二一年十二月三十一日：約17,957,000港元)。本期間，該等投資公平價值虧損淨額約6,252,000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。於二零二二年六月三十日，並無任何單一股權投資佔本集團綜合資產總值0.2%以上。

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 STRUCTURE

As at 30 June 2022 and the date of this report, the total number of issued ordinary shares of the Company was 4,226,252,310 shares with a nominal value of HK\$0.01 each.

Use of proceeds from the share subscription

As disclosed in the announcements dated 21 May 2021 (the “**Announcement**”) and 2 June 2021 in relation to the subscription of new shares of the Company (the “**Subscription**”), the gross proceeds and the estimated net proceeds (after deduction of the relevant expenses and fees) from the Subscription amounted to approximately HK\$138,762,000 and HK\$138,500,000, respectively. As disclosed in the Announcement, the Company intended to use the net proceeds from the Subscription (the “**Net Proceeds**”) in the following manner: (i) approximately HK\$47,500,000 for capital expenditure on the maintenance, renovation and upgrade of the existing facilities within Jeju Shinhwa World, an integrated leisure and entertainment resort located in Jeju Island, South Korea owned and operated by the Group, which was expected to be incurred from the second half of 2021 in preparation for the post-pandemic rebound in the tourism industry; (ii) approximately HK\$91,000,000 for capital expenditure on the preliminary development cost for the construction of a new hotel within Jeju Shinhwa World, which was expected to be incurred from the second half of 2021; and (iii) the remaining balance, if any, for the payment of interest expenses and general working capital.

資本架構

截至二零二二年六月三十日及於本報告日期，本公司已發行普通股總數為4,226,252,310股，每股面值0.01港元。

認購股份所得款項用途

誠如於二零二一年五月二十一日(「該公告」)及二零二一年六月二日之公告有關認購本公司新股份(「認購事項」)所披露，經扣除相關開支及費用後，認購事項的所得款項總額及估計所得款項淨額將分別約138,762,000港元及138,500,000港元。誠如該公告所披露，本公司擬按下列方式動用認購事項所得款項淨額(「所得款項淨額」)：(i)約47,500,000港元用作維護、翻新及升級濟州神話世界(由本集團擁有及經營的位於南韓濟州島的一個綜合休閒及娛樂度假村)的現有設施之資本開支，預期將自二零二一年下半年起產生以應對旅遊業的疫情後反彈、(ii)約91,000,000港元用作在濟州神話世界內建設新酒店之初期開發成本之資本開支，預期將自二零二一年下半年產生及(iii)餘下款額(倘有)用於支付利息開支及用作一般營運資本。

CAPITAL STRUCTURE (continued)

Use of proceeds from the share subscription (continued)

The Company modified and reallocated the intended use of Net Proceeds. The utilisation of the Net Proceeds as at 30 June 2022 is set out as follows:

資本架構(續)

認購股份所得款項用途(續)

本公司修改及重新分配所得款項淨額之預期用途。於二零二二年六月三十日，所得款項淨額的動用情況載列如下：

Use of Net Proceeds 所得款項淨額用途	Proposed use of Net Proceeds as disclosed in the Announcement 於該公告 披露所得款項 淨額的建議用途 HK\$'000 千港元	Modification of use of Net Proceeds 修訂所得款項 淨額用途 HK\$'000 千港元	Actual amount utilised during the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度的實際 已動用金額 HK\$'000 千港元	Actual amount utilised during the period ended 30 June 2022 截至二零二二年 六月三十日 止期間的實際 已動用金額 HK\$'000 千港元	Unutilised Net Proceeds as at 30 June 2022 於二零二二年 六月三十日 的未動用 所得款項淨額 HK\$'000 千港元	
Capital expenditure on the maintenance, renovation and upgrade of the existing facilities within Jeju Shinhwa World	維護、翻新及升級濟州神話世界的現有設施之資本開支	47,500	-	27,500	4,452	15,548
Capital expenditure on the preliminary development cost for the construction of a new hotel within Jeju Shinhwa World	在濟州神話世界內建設新酒店之初期開發成本之資本開支	91,000	(91,000)	-	-	-
Interest expenses	利息開支	Remaining balance, if any 餘下款額(倘有)	91,000	68,238	22,762	-
General working capital	一般營運資本	Remaining balance, if any 餘下款額(倘有)	-	-	-	-
Total	總計	138,500	-	95,738	27,214	15,548

CAPITAL STRUCTURE (continued)

Use of proceeds from the share subscription (continued)

Reasons for the reallocation of use of proceeds

In the second half of 2021, the Group faced unprecedented challenges due to the prolonged impact of COVID-19 and therefore, the Group re-evaluated its certain business developments and adopted a cautious approach in the construction plan of a new hotel within Jeju Shinhwa World. As such, the actual utilization of the Net Proceeds has been modified from the original plan as compared with the disclosure made in the Announcement. Moreover, during the second half of 2021, the Group had been in discussion with certain financial institutions for the renewal of its bank borrowing (the "Renewal") (amounted to approximately HK\$2,115 million as at 31 December 2021) which would due to be repaid in June 2022. Following the Subscription, the Group also re-evaluated the pay-back period, potential costs and liabilities arising from the development of a new hotel if and when the construction being kicked off. It was anticipated that the potential deterioration of financial ratios as a result of the construction would thereby affect the negotiation with the financial institutions for the Renewal. In order to address to the banks' concerns over the financial position of the Group, it is considered that a stronger liquidity of the Group may smoothen the negotiation process with the financial institutions during the global economic downturn. Taking into account the importance of concluding the Renewal successfully at more favourable terms, the Group had reallocated the use of Net Proceeds in varied proportions in September 2021 and the Group reallocated the Net Proceeds from using in the preliminary development cost of a new hotel to interest expenses.

It is expected that if and when the Group resolves to resume the construction of a new hotel within Jeju Shinhwa World, the Group will reassess its internal financial resources and funding needs prior to making material future capital commitments. The Board considered that to reassess and modify the use of Net Proceeds during the period under the distressed global economy in the last 12 months is in the interests of the Company and its shareholders as a whole.

It is expected that the unutilised amount of the Net Proceeds will be fully utilised by end of 2022. As at the date of this report, save as disclosed herein, there is no other change in the use of Net Proceeds.

The Group will appraise its strategic developments from time to time and may modify or amend its financial planning and/or development plans, where appropriate, to adapt to the changing market conditions. If there are any further changes in the use of the Net Proceeds, the Company will make further disclosure in due course.

資本架構(續)

認購股份所得款項用途(續)

重新分配所得款項用途之理由

於二零二一年下半年，由於新型冠狀病毒的持續影響，本集團面對前所未有的挑戰，因此本集團重新評估其若干業務發展項目並在進行濟州神話世界新酒店建設計劃時採取審慎方式。因而，所得款項淨額的實際動用情況與該公告披露的原來計劃相比有所調整。此外，於二零二一年下半年，本集團已與若干金融機構商討重續其於二零二二年六月到期償還的銀行貸款(於二零二一年十二月三十一日的金額約為2,115百萬港元)(「**重續事項**」)。於認購事項後，本集團亦重新評估在施工後來自開發新酒店的回收期、潛在成本及負債。預計建設可能會令財務比率惡化，因而影響與金融機構商討重續事項。為解決銀行對本集團財務狀況的憂慮，在全球經濟衰退期間，有意見認為本集團穩健的現金狀況可使商討過程更加順暢。經計及以更為有利的條款順利完成重續事項的重要性，本集團已於二零二一年九月將所得款項淨額重新以不同的比例分配，而本集團將所得款項淨額由新酒店初期開發成本重新分配至利息開支。

預期倘本集團議決恢復濟州神話世界的新酒店建設時，本集團將於作出重大未來資本承擔前重新評估其內部財務資源及資金需要。董事會認為在過去12個月全球經濟不景氣下，重新評估及更改期內所得款項淨額用途以符合本公司及其股東的整體利益。

預期所得款項淨額的未動用金額將於二零二二年底悉數動用。截至本報告日期，除本公告所披露者外，所得款項淨額用途概無其他變動。

本集團將不時評估其策略發展並可能在適當時修改或修訂其財務策劃及／或發展計劃以適應不斷變化的市場狀況。倘所得款項淨額用途出現任何進一步變動，本公司將適時另行作出披露。

CAPITAL COMMITMENTS

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

資本承擔

於報告期末，本集團有以下資本承擔：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	253	1,895

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

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 30 June 2022, the Group did not have any material contingent liabilities (31 December 2021: Nil).

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債(二零二一年十二月三十一日：無)。

PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to certain banks or financial institutions to secure general banking facilities and other facilities payable granted to the Group:

資產抵押

於報告期末，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：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,506,262	1,375,739
Investment properties	投資物業	85,782	62,364
Completed properties for sale	待售已落成物業	538,095	609,974

Saved 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION

Details of segment information of the Group for the Period are set out in note 6 to the interim financial information.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

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

CURRENCY AND INTEREST RATE STRUCTURE

Business transactions of the Group are mainly denominated in HKD, KRW, USD 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 and PHP in recent years, the Group will continue monitoring the situation closely and will introduce suitable measures as and when appropriate.

The Group's exposure to interest rate risk results from fluctuations in interest rate. The Group's bank borrowing consists of floating rate debt obligation, increases in interest rate would raise the interest expenses. Fluctuations in interest rate may also lead to significant fluctuations in the fair value of the debt obligation. On 30 June 2022, the Group had outstanding bank borrowing that bear floating interest linked to Commercial Paper rate of Korea ("CP rate"). Currently, the Group does not hold any derivative financial instrument that linked to interest rates. In view of the trend of CP rate, the Group continues to monitor closely its exposure to interest rate risk and may employ derivative financial instruments to hedge against risk, if necessary.

分部資料

本集團於截至本期間之分部資料詳情載於中期財務資料附註6。

現金流量管理及流動資金風險

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

貨幣及利率結構

本集團之業務交易主要以港元、韓圓、美元及菲律賓披索計值。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。

本集團面對利率的風險來自利率波動。本集團的銀行借款包括浮息債務責任，利率上升可令利息開支增加。利率波動亦可導致債務責任公平價值大幅波動。於二零二二年六月三十日，本集團擁有以韓國商業本票利率(「商業本票利率」)掛鈎的浮動利率計息的未償還銀行借貸。目前，本集團並無持有任何與利率掛鈎的衍生金融工具。鑑於商業本票利率的趨勢，本集團持續密切監察其面對利率的風險，並可能在必要時應用衍生金融工具以對沖風險。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had approximately 1,357 (31 December 2021: approximately 1,364) full-time employees with total staff costs (including Directors' remuneration) amounting to approximately HK\$227,895,000 (Six months ended 30 June 2021: approximately HK\$262,544,000) including management and administrative staff. The employees were mainly stationed in South Korea and Hong Kong. The remuneration, promotion and salary increment 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

As previously disclosed, the Group reported to Jeju Special Self-Governing Provincial Police Agency of Korea (the "Jeju Police") in Jeju, South Korea in early January 2021 in relation to the missing fund of approximately KRW14,555,000,000 cash (equivalent to approximately HK\$103,713,000) (the "Incident"). As at the date of this report, the investigation is still being conducted in Jeju and KRW13,400,000,000 cash (equivalent to approximately HK\$80,986,000) found has been retained by the Jeju Police until the investigation process is complete. To the best knowledge of the Board, none of the suspect is or is related to, any director of the Company. Save as the loss incurred by the Incident in an amount of approximately HK\$28,961,000 being recorded in the consolidated statement of profit or loss of the Group for the year ended 31 December 2020, there was no further adjustment or loss made for the Period.

EVENTS AFTER THE REPORTING PERIOD

There were no other significant events subsequent to 30 June 2022 which would materially affect the Group's operating and financial performance as of the date of this report.

OTHER INFORMATION

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (Six months ended 30 June 2021: Nil).

僱員及酬金政策

於二零二二年六月三十日，本集團約有 1,357 名（二零二一年十二月三十一日：約 1,364 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 227,895,000 港元（截至二零二一年六月三十日止六個月：約 262,544,000 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

誠如先前披露，本集團已於二零二一年一月初就現金失款約 14,555,000,000 韓圓（相當於約 103,713,000 港元）向南韓濟州的韓國濟州特別自治道警察廳（「濟州警方」）報案（「該事件」）。於本報告日期，調查仍在濟州進行中，而已找回現金 13,400,000,000 韓圓（相當於約 80,986,000 港元）已交由濟州警方保管，直至完成調查程序。據董事會所深知，概無嫌疑人為本公司任何董事或與本公司董事有關。除該事件所招致的虧損約 28,961,000 港元已計入本集團截至二零二零年十二月三十一日止年度的綜合損益表外，於本期間概無作出進一步調整或招致進一步虧損。

報告期後事項

截至本報告日期，二零二二年六月三十日後概無任何其他可能對本集團營運及財務業績構成重大影響的重大事項。

其他資料

股息

董事會不建議就截至本期間派付任何中期股息（截至二零二一年六月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2022, 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 of the Securities and Futures Ordinance (the "SFO")), which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name	Capacity	Number of Shares/ underlying shares held	Long or Short Position	Percentage of issued Share Capital of the Company
姓名	身分	所持股份／ 相關股份數目	好倉或淡倉	佔本公司 已發行股本 百分比
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	35.06%

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 30 June 2022.

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

於二零二二年六月三十日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部條文知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第XV部第352條記入該條所述登記冊；或(iii)須根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

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。於二零二二年六月三十日，仰博士為藍鼎國際其中一名董事。

Save as disclosed above, as at 30 June 2022, none of the Directors was a director or employee of a company which had 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 of 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 (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) to be entered into the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) to be notified to the Company or the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，概無董事於本公司股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉之公司擔任董事或僱員，亦無董事、本公司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(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括任何董事或本公司主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉)；或(ii)記入本公司根據證券及期貨條例第352條存置之登記冊；或(iii)根據標準守則知會本公司或聯交所之其他權益或淡倉。

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

As at 30 June 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO shows the following shareholders had notified the Company of relevant interests and short positions, being 5% or more of the issued share capital of the Company.

於二零二二年六月三十日，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	35.06%
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	35.06%
Wealth Millennium Limited ("Wealth Millennium") Wealth Millennium Limited ("Wealth Millennium")	Beneficial owner 實益擁有人	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
Ms. Lam Pauline ("Ms. Lam") 林佳慧女士(「林女士」)	Held by controlled corporation 所控制之公司持有	704,374,800 (Note 2) (附註2)	Long 好倉	16.67%
	Beneficial owner 實益擁有人	63,559,200 (Note 2) (附註2)	Long 好倉	1.50%
Tinmark Development Limited ("Tinmark") Tinmark Development Limited ("Tinmark")	Held by controlled corporation 所控制之公司持有	138,283,200 (Note 3) (附註3)	Long 好倉	3.27%
	Beneficial owner 實益擁有人	79,201,200 (Note 3) (附註3)	Long 好倉	1.87%
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 4) (附註4)	Long 好倉	5.14%
	Beneficial owner 實益擁有人	4,425,600 (Note 4) (附註4)	Long 好倉	0.11%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

1. LIL, whose entire issued share capital is held by Dr. Yang, is interested in 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. Wealth Millennium, whose entire issued share capital is held by Ms. Lam, is interested in 704,374,800 shares of the Company. Together with the 63,559,200 shares of the Company beneficially owned by Ms. Lam, Ms. Lam is deemed to be interested in a total of 767,934,000 shares of the Company, representing approximately 18.17% of the total number of issued shares of the Company.
3. Tinmark, through its owned subsidiaries, holds 138,283,200 shares of the Company. Together with the 79,201,200 shares of the Company beneficially owned by Tinmark, representing approximately 5.14% of the total number of issued shares of the Company.
4. Tinmark is 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 5.25% of the total number of issued shares of the Company.

Save as disclosed above, as at 30 June 2022, no other person (other than the Directors and the chief executive of the Company) or their associates had any interests or short positions in any shares, underlying shares and debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PURCHASE, SALE OR REDEMPTION OF SHARES

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 Period.

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

附註：

1. 藍鼎國際全部已發行股本由仰博士持有，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股份數目中擁有權益。
2. Wealth Millennium全部已發行股本由林女士持有，於704,374,800股本公司股份中擁有權益。連同林女士實益擁有之63,559,200股本公司股份，林女士被視為於合共767,934,000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18.17%。
3. Tinmark通過其擁有的附屬公司持有138,283,200股本公司股份。連同Tinmark實益擁有之79,201,200股本公司股份，相當於本公司已發行股份總數約5.14%。
4. 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5.25%。

除上文所披露者外，於二零二二年六月三十日，概無其他人士(除董事及本公司之主要行政人員外)或其聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何根據證券及期貨條例第336條存置之登記冊所記錄，或根據標準守則另行知會本公司及聯交所之權益或淡倉。

購買、出售或贖回股份

截至本期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

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。截至本期間，概無購股權根據二零二零年購股權計劃自其採納以來已授出、行使、註銷或失效。

CORPORATE GOVERNANCE

Throughout the Period, the Company has applied the principles and adopted and complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except that:

Dr. Yang Zhihui, the chairman and executive Director of the Company, was unable to attend the annual general meeting of the Company held on 23 June 2022 since he had other business engagement out of Hong Kong, which deviated from code provision F.2.2.

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:

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Shek Lai Him Abraham 石禮謙先生	— Re-designed from Vice Chairman of Goldin Financial Holdings Limited to Chairman with effect from 6 June 2022. — 由高銀金融(集團)有限公司副主席調任為主席，自二零二二年六月六日起生效。
Mr. Du Peng 杜鵬先生	— Appointed as an independent director of Zhongbai Holdings Group Co., Ltd. ("Zhongbai Group", shares of which are listed on the Shenzhen Stock Exchange, stock code: 000759) with effect from 26 July 2022, and the term will end on the date of the tenth session of the board of directors of Zhongbai Group. — 自二零二二年七月二十六日起，獲委任為中百控股集團股份有限公司(「中百集團」，其股份於深圳證券交易所上市，證券代碼：000759)的獨立董事，任期至中百集團第十屆董事會換屆之日為止。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 during the Period.

企業管治

截至本期間，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》所載全部守則條文，惟下文偏離者除外：

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，未能出席本公司於二零二二年六月二十三日舉行之股東週年大會，偏離守則條文F.2.2。

董事資料變動

根據上市規則第13.51B(1)條，董事資料的變動載列如下：

董事進行證券交易之標準守則

本公司已採納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，全體董事確認於截至本期間內，彼等一直遵守標準守則所載之規定標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE REVIEW

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Mr. Li Chun Kei (Committee Chairman), Mr. Shek Lai Him Abraham and Mr. Du Peng. The unaudited interim financial information for the Period has been reviewed by the Audit Committee and the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. The Audit Committee has also reviewed with the management in relation to the accounting principles and practices adopted by the Group and has discussed auditing, risk management, internal controls and financial reporting matters.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises Dr. Yang Zhihui (Chairman), Ms. Chan Mee Sze, Dr. Wong Hoi Po, Ms. Pu Shen Chen and Mr. Huang Wei as executive Directors and Mr. Li Chun Kei, Mr. Shek Lai Him Abraham and Mr. Du Peng as independent non-executive Directors.

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

Hong Kong, 29 August 2022

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

審核委員會之審閱

於本報告日期，審核委員會由三名獨立非執行董事組成，分別為李駿機先生(委員會主席)、石禮謙先生及杜鵬先生。截至本期間之未經審核中期財務資料已獲審核委員會及本公司之獨立核數師根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會亦已聯同管理層檢討本集團採納之會計原則及慣例，並商討有關核數、風險管理、內部監控及財務申報事宜。

董事會

於本報告日期，董事會由執行董事仰智慧博士(主席)、陳美思女士、王海波博士、蒲慎珍女士及黃威先生；以及獨立非執行董事李駿機先生、石禮謙先生及杜鵬先生組成。

承董事會命
藍鼎國際發展有限公司
主席兼執行董事
仰智慧

香港，二零二二年八月二十九日

本報告之中英文版本如有歧義，概以英文版本為準。



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

