



澳門勵駿創建有限公司\*

Macau Legend Development Limited

*(Incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立的有限公司)*

Stock Code 股份代號 : 1680

2018

Annual Report 年報

# 目錄

## CONTENTS

|              |  |     |
|--------------|--|-----|
| 公司資料         | Corporate Information  | 2   |
| 集團簡介         | Corporate Profile  | 5   |
| 主席報告         | Chairman's Statement   | 7   |
| 管理層討論及分析     | Management Discussion and Analysis   | 10  |
| 董事及高級管理層     | Directors and Senior Management  | 26  |
| 企業管治報告       | Corporate Governance Report  | 39  |
| 環境、社會及管治報告   | Environmental, Social and Governance Report                                | 59  |
| 董事報告         | Directors' Report  | 75  |
| 獨立核數師報告      | Independent Auditor's Report   | 111 |
| 綜合損益及其他全面收益表 | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income | 118 |
| 綜合財務狀況表      | Consolidated Statement of Financial Position                               | 119 |
| 綜合權益變動表      | Consolidated Statement of Changes in Equity                                | 121 |
| 綜合現金流量表      | Consolidated Statement of Cash Flows                                       | 122 |
| 綜合財務報表附註     | Notes to the Consolidated Financial Statements                             | 124 |
| 財務概要         | Financial Summary  | 233 |
| 主要物業詳情       | Particulars of Major Properties  | 234 |
| 釋義           | Definitions  | 235 |



# 公司資料

## CORPORATE INFORMATION

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

周錦輝先生(聯席主席兼行政總裁)

林鳳娥女士(副主席)

(周錦輝先生為其替任董事)

Sheldon Trainor-DeGirolamo 先生

周宏學先生

#### 非執行董事

唐家榮先生(聯席主席)

何超蓮女士

#### 獨立非執行董事

方中先生

謝岷先生

譚惠珠女士

### 審核委員會

方中先生(主席)

唐家榮先生

何超蓮女士

謝岷先生

譚惠珠女士

### 薪酬委員會

謝岷先生(主席)

周錦輝先生

林鳳娥女士

方中先生

譚惠珠女士

### 提名委員會

譚惠珠女士(主席)

周錦輝先生

Sheldon Trainor-DeGirolamo 先生

方中先生

謝岷先生

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr Chow Kam Fai, David (Co-chairman and chief executive officer)

Madam Lam Fong Ngo (Vice chairman)

(Mr Chow Kam Fai, David as her alternate)

Mr Sheldon Trainor-DeGirolamo

Mr Chow Wan Hok, Donald

#### Non-executive Directors

Mr Tong Ka Wing, Carl (Co-chairman)

Ms Ho Chiulin, Laurinda

#### Independent Non-executive Directors

Mr Fong Chung, Mark

Mr Xie Min

Madam Tam Wai Chu, Maria

### AUDIT COMMITTEE

Mr Fong Chung, Mark (Chairman)

Mr Tong Ka Wing, Carl

Ms Ho Chiulin, Laurinda

Mr Xie Min

Madam Tam Wai Chu, Maria

### REMUNERATION COMMITTEE

Mr Xie Min (Chairman)

Mr Chow Kam Fai, David

Madam Lam Fong Ngo

Mr Fong Chung, Mark

Madam Tam Wai Chu, Maria

### NOMINATION COMMITTEE

Madam Tam Wai Chu, Maria (Chairman)

Mr Chow Kam Fai, David

Mr Sheldon Trainor-DeGirolamo

Mr Fong Chung, Mark

Mr Xie Min

### 授權代表

Sheldon Trainor-DeGirolamo 先生  
唐家榮先生

### 公司秘書

王萬祥先生

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 澳門總辦事處及主要營業地點

澳門  
友誼大馬路及孫逸仙大馬路  
澳門漁人碼頭皇宮大樓

### 香港主要營業地點

香港  
干諾道中 168-200 號  
信德中心 1 樓 102 室

### 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東 183 號  
合和中心 17 樓  
1712 至 1716 號舖

### AUTHORISED REPRESENTATIVES

Mr Sheldon Trainor-DeGirolamo  
Mr Tong Ka Wing, Carl

### COMPANY SECRETARY

Mr Wong Man Cheung

### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

Palace Building, Macau Fisherman's Wharf  
Avenida da Amizade e Avenida da Dr. Sun Yat Sen  
Macau

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Shop 102, 1/F, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 公司資料(續) CORPORATE INFORMATION (CONTINUED)

### 香港法律顧問

李智聰律師事務所

### 獨立核數師

德勤 • 關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國工商銀行(澳門)股份有限公司  
大西洋銀行股份有限公司  
澳門國際銀行股份有限公司  
東亞銀行有限公司 — 香港分行  
交通銀行股份有限公司 — 香港分行

### 上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1680

交易單位

1,000股股份

### 投資者關係

電話：(853) 2822 2211  
傳真：(853) 2822 2266  
電子郵件：ir@macaulegend.com

### 網頁

www.macaulegend.com

### HONG KONG LEGAL ADVISERS

Michael Li & Co., Solicitors

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Macau) Limited  
Banco Nacional Ultramarino, S.A.  
Luso International Banking Limited  
The Bank of East Asia, Limited – Hong Kong Branch  
Bank of Communications Co., Ltd. – Hong Kong Branch

### LISTING INFORMATION

#### Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

#### Stock Code

1680

#### Board Lot

1,000 Shares

### INVESTOR RELATIONS

Tel: (853) 2822 2211  
Fax: (853) 2822 2266  
Email: ir@macaulegend.com

### WEBSITE

www.macaulegend.com

# 集團簡介

## CORPORATE PROFILE

Macau Legend Development Limited(「本公司」)於二零零六年十月五日根據開曼群島法律註冊成立。本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)是澳門娛樂及娛樂場博彩設施的領先擁有一者之一。本集團現時在澳門半島擁有由澳門漁人碼頭投資經營的澳門漁人碼頭(「澳門漁人碼頭」)，其為集合博彩、酒店、會議及娛樂的海濱綜合設施，符合中國澳門特別行政區政府的「消閒、旅遊、經濟及多元文化」政策。

本集團的業務包括(i)根據服務協議於位於勵宮娛樂場、巴比倫娛樂場及置地娛樂場向澳博提供博彩服務；(ii)經營老撾人民民主共和國(「老撾」)Savan Legend渡假村酒店及娛樂綜合項目內娛樂場；及(iii)經營其物業內的酒店、娛樂及休閒設施。

於二零一七年十一月九日，本集團與獨立第三方(「買方」)訂立出售協議，據此，本集團同意出售而買方同意購買新澳門置地的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，代價為4,600,000,000港元(「出售事項」)。該交易已於在二零一八年四月二十七日完成。

Macau Legend Development Limited (the “Company”) was incorporated under the laws of the Cayman Islands on 5 October 2006. The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) is one of the leading owners of entertainment and casino gaming facilities in Macau. The Group currently has Macau Fisherman’s Wharf operated by MFW Investment (“MFW”), which is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula which follows the “Leisure, Tourism, Economic and Multi-Cultural Diversification” policy of the government of the Macau Special Administrative Region of the People’s Republic of China.

The Group’s businesses include (i) the provision of gaming services to SJM in the Legend Palace Casino, Babylon Casino and Landmark Casino under the Service Agreement; (ii) the operation of casino inside Savan Legend Resorts Hotel and Entertainment Complex in the Lao People’s Democratic Republic (“Lao PDR”) and (iii) the operation of hotels, entertainment and leisure facilities within its properties.

On 9 November 2017, the Group and the independent third parties (the “Purchasers”) entered into the disposal agreement, pursuant to which the Group agreed to sell and the Purchasers agreed to buy the entire issued share capital in New Macau Landmark and all obligations, liabilities and debts owing by New Macau Landmark to Hong Hock, at a consideration of HK\$4,600 million (the “Disposal”). The transaction was completed on 27 April 2018.



漁人碼頭

**CHAIRMAN'S  
STATEMENT**



# 主席報告

## CHAIRMAN'S STATEMENT

二零一八年對澳門而言是充滿機遇及挑戰的一年。中國經濟環境及訪澳旅客組合變化等因素均持續為澳門的博彩及非博彩業務帶來不穩定性因素。

根據澳門博彩監察協調局公佈的數字，二零一八年澳門博彩收益總額達到302,800,000,000澳門元，較去年同期增長約14.0%。回顧二零一八年，受惠於訪澳旅客上升，本集團業務取得的年內總呈報收益較二零一七年上升約1.6%至約1,865,400,000港元。年內經調整EBITDA約為359,800,000港元，較去年同期上升約29.4%。

本集團於過去一年致力整頓於澳門的酒店業務。本集團的勵宮酒店及勵庭海景酒店隨著營運日漸成熟，在入住率持續高企下，除為本集團帶來穩定的本土收益外，亦逐漸塑造本集團在澳門酒店業的核心優勢及品牌效應。除此以外，於二零一八年四月二十七日，本集團完成有關新澳門置地的出售事項（「出售事項」）。出售事項使本集團可專注於澳門漁人碼頭的運營及發展，並為澳門漁人碼頭的重建項目帶來充裕的資金支持。本集團正積極深化漁人碼頭內的配套設施，及增加漁人碼頭內活動的舉辦數目，以吸引更多優質品牌進駐。本集團務求打造漁人碼頭成為澳門半島最具規模的多元化會展消閒及娛樂總匯。

另一方面，為秉承中國「一帶一路」政策，本集團亦於二零一八年積極發展海外項目。我們位於老撾Savannakhet省的Savan Legend渡假村持續為本集團貢獻穩定的海外回報，而多個海外工程，包括於佛得角興建的一個綜合旅遊娛樂渡假村的進度亦合乎預期。

2018 was a year with opportunities and challenges for Macau. The factors such as economic situation in China and the changing profile of the visitors in Macau have kept causing uncertainties in the gaming and non-gaming business in Macau.

According to the figures announced by the Gaming Inspection and Coordination Bureau, Macau generated gross gaming revenue of approximately MOP302.8 billion in 2018, representing an approximately 14.0% increase when compared to corresponding period in last year. During the year 2018, as benefited by the increase of the visitors in Macau, the Group's business achieved a total reported revenue for the year of approximately HK\$1,865.4 million, representing an increase of approximately 1.6% over that of 2017. Adjusted EBITDA for the year was approximately HK\$359.8 million, representing an increase of approximately 29.4% when compared to corresponding period in last year.

In the past year, the Group has been committed to restructuring its hotel business in Macau. Our Legend Palace Hotel and Harbourview Hotel, resulting from the mature operation and high occupancy rate, have contributed stable local revenue to the Group, and has steadily built up our core advantage and brands in Macau's hotel industry. In addition, on 27 April, 2018, the Group has completed the disposal of New Macau Landmark (the "Disposal"). The Disposal enables the Group to focus on the operation and development of MFW, and provides MFW Redevelopment with sufficient financial support. The Group is actively improving the ancillary facilities inside MFW and increasing the number of events to be held in MFW, in order to attract more well-known brands to march into MFW. The Group aims to develop MFW to become the largest diversified convention and exhibition center and leisure hub on the Macau Peninsula.

On the other hand, in response to the China's "One-Belt, One-Road" policy, the Group also actively developed the overseas projects in 2018. Our Savan Legend Resorts in Savannakhet Province in Laos has continuously contributed stable overseas returns to the Group. In addition, progress on a number of overseas projects, including an integrated resort and casino in Cape Verde, are within our expectation.

## 主席報告(續) CHAIRMAN'S STATEMENT (CONTINUED)

本集團於未來將繼續尋找有良好發展及投資潛力的海外業務，以契合其為業務發展創立新市場的視野。我們將繼續集中於東南亞內中國「一帶一路」政策正支持與旅遊業及旅遊相關基建的新投資。我們亦將專注於如佛得角等的葡語系國家，善用中葡平臺於海外發展本集團多元化業務。

最後，我們連同董事會謹此感謝本集團全體員工過往一年的辛勤工作及熱情投入。本集團為彼等於去年所付出的不懈努力及承擔致以由衷謝意，並為每一位員工所付出的貢獻感到驕傲。本集團亦在此感謝本集團所有業務夥伴及股東於過去一年的支持。

### 周錦輝

聯席主席、執行董事兼行政總裁

### 唐家榮

聯席主席兼非執行董事

二零一九年三月二十八日

The Group will continue to look for overseas projects with good development and investment potential so as to cope with its vision to create new market for business development. We will continue to focus on Southeast Asian destinations where the "One Belt, One Road" policy from China is supporting new investment in tourism and tourism related infrastructure and will also focus on Portuguese-speaking countries, like Cape Verde, to make good use of the Sino-Portuguese platform for our diversified overseas business.

Lastly, we would like to join the Board in thanking all of the Group's employees for their continued hard work and dedication in the past year. The Group is grateful for their tireless effort and commitment in the past year, and the Group is proud of the contribution each and every one of them has made. The Group would also like to express its appreciation to all of its business partners and shareholders for their support throughout the year.


### CHOW KAM FAI, DAVID

Co-chairman, Executive Director and Chief Executive Officer

### TONG KA WING, CARL

Co-chairman and Non-executive Director

28 March 2019



**MANAGEMENT  
DISCUSSION  
AND ANALYSIS**

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業績概覽

截至二零一八年十二月三十一日止年度，本集團的總呈報收益約為1,865,400,000港元，較去年同期約1,836,100,000港元增加約29,300,000港元或約1.6%。本集團於截至二零一八年及二零一七年十二月三十一日止年度的呈報收益明細如下：

### OVERVIEW OF RESULTS

For the year ended 31 December 2018, the Group achieved a total reported revenue of approximately HK\$1,865.4 million, representing an increase of approximately HK\$29.3 million or approximately 1.6% over that of the last corresponding year of approximately HK\$1,836.1 million. Breakdown of the Group's reported revenue for the year ended 31 December 2018 and 2017 is as follows:

|                     |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------------|---|----------------------------------|----------------------------------|
| 博彩服務：               | Gaming services:  |                                  |                                  |
| – 勵宮娛樂場             | – Legend Palace Casino  |                                  |                                  |
| – 中場賭枱              | – Mass market tables  | <b>560,901</b>                   | 271,648                          |
| – 貴賓賭枱*             | – VIP tables*   | <b>115,538</b>                   | 29,091                           |
| – 角子機               | – Slot machines   | <b>6,071</b>                     | 4,996                            |
|                     |   | <b>682,510</b>                   | 305,735                          |
| – 巴比倫娛樂場            | – Babylon Casino  |                                  |                                  |
| – 中場賭枱              | – Mass market tables  | <b>81,120</b>                    | 80,957                           |
| – 貴賓賭枱*             | – VIP tables*   | <b>27,955</b>                    | 29,769                           |
| – 角子機               | – Slot machines   | <b>1,105</b>                     | 718                              |
|                     |   | <b>110,180</b>                   | 111,444                          |
| – 置地娛樂場(前稱法老王宮殿娛樂場) | – Landmark Casino (formerly known as Pharaoh's Palace Casino) |                                  |                                  |
| – 中場賭枱              | – Mass market tables  | <b>316,016</b>                   | 442,627                          |
| – 貴賓賭枱*             | – VIP tables*   | <b>18,072</b>                    | 97,506                           |
| – 角子機               | – Slot machines   | –                                | 6,323                            |
|                     |   | <b>334,088</b>                   | 546,456                          |
| – Savan Legend娛樂場   | – Savan Legend Casino   |                                  |                                  |
| – 中場賭枱              | – Mass market tables  | <b>109,205</b>                   | 106,237                          |
| – 貴賓賭枱              | – VIP tables  | <b>40,059</b>                    | 41,962                           |
| – 角子機               | – Slot machines   | <b>81,898</b>                    | 98,266                           |
|                     |   | <b>231,162</b>                   | 246,465                          |
| 博彩服務小計              | Sub-total for gaming services                                 | <b>1,357,940</b>                 | 1,210,100                        |

\* 該金額包括外包貴賓賭枱及根據可變權益實體架構透過新勵駿間接參與博彩中介業務。

\* The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

|                |                                     | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|----------------|-------------------------------------|--|----------------------------------|
| 非博彩營運：         | Non-gaming operations               |  |                                  |
| – 澳門漁人碼頭       | – MFW                               | <b>416,596</b>                                 | 394,205                          |
| – 澳門置地廣場       | – The Landmark Macau                | <b>69,222</b>                                  | 209,539                          |
| – Savan Legend | – Savan Legend                      | <b>21,625</b>                                  | 22,213                           |
| 非博彩營運小計        | Sub-total for non-gaming operations | <b>507,443</b>                                 | 625,957                          |
| <b>總呈報收益</b>   | <b>Total reported revenue</b>       | <b>1,865,383</b>                               | 1,836,057                        |

截至二零一八年十二月三十一日止年度，本集團的博彩收益較去年同期增加約12.2%至約1,357,900,000港元，受非博彩收益減少約18.9%至約507,400,000港元所抵銷。博彩收益增加乃主要由於勵宮娛樂場貢獻的呈報收益增加至約682,500,000港元，受(i)Savan Legend娛樂場貢獻的呈報收益減少至約231,200,000港元及(ii)置地娛樂場貢獻的呈報收益減少至約334,100,000港元所抵銷。勵宮娛樂場的呈報收益大幅增加乃主要由於相較於二零一七年只有十個月營運(其於二零一七年二月二十七日開業)及因颱風天鴿造成暫停營運，而二零一八年則為全年營運。

非博彩收益減少乃主要由於自二零一八年四月二十八日起停止將澳門置地廣場之收益綜合入賬，導致澳門置地廣場貢獻的呈報收益減少約67.0%。

For the year ended 31 December 2018, gaming revenue of the Group increased by approximately 12.2% to approximately HK\$1,357.9 million, offset by decreased non-gaming revenue of approximately 18.9% to approximately HK\$507.4 million, respectively, when compared to the last corresponding year. The increase in gaming revenue was primarily due to the increase in the reported revenue contributed from Legend Palace Casino to approximately HK\$682.5 million, which was offset by (i) the decrease in reported revenue contributed by Savan Legend Casino to approximately HK\$231.2 million and (ii) the decrease in reported revenue contributed by Landmark Casino to approximately HK\$334.1 million. The significant increase in gaming revenue of Legend Palace Casino was mainly due to a full year operation in 2018 as comparing to the 10 months operation with its opening on 27 February 2017 and temporary cessation of operation caused by Typhoon Hato in 2017.

The decrease in non-gaming revenue was primarily due to the cessation of consolidation of The Landmark Macau's revenue starting from 28 April 2018, which resulted in the decrease in reported revenue contributed by The Landmark Macau of approximately 67.0%.

## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

截至二零一八年十二月三十一日止年度的經調整EBITDA為約359,800,000港元，較去年同期增加約81,600,000港元或約29.4%。下表為經調整EBITDA與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA for the year ended 31 December 2018 was approximately HK\$359.8 million, representing an increase of approximately HK\$81.6 million or approximately 29.4% over that of the last corresponding year. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

|                    |   | 二零一八年<br>2018                             |                 |                    | 二零一七年<br>2017                             |                 |                 |
|--------------------|---|---|-----------------|--------------------|---|-----------------|-----------------|
|                    |   | 本集團<br>(不包括<br>Savan<br>Legend)           | Savan<br>Legend | 綜合                 | 本集團<br>(不包括<br>Savan<br>Legend)           | Savan<br>Legend | 綜合              |
|                    |   | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Consolidated       | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Consolidated    |
|                    |   | 千港元<br>HK\$'000                           | 千港元<br>HK\$'000 | 千港元<br>HK\$'000    | 千港元<br>HK\$'000                           | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| 本公司擁有人應佔溢利<br>(虧損) | Profit (loss) attributable to<br>owners of the Company                | <b>1,942,692</b>                          | <b>23,414</b>   | <b>1,966,106</b>   | (532,772)                                 | 25,431          | (507,341)       |
| 經調整：               | Adjustments for:  |   |                 |                    |   |                 |                 |
| 融資成本               | Finance costs   | <b>109,344</b>                            | –               | <b>109,344</b>     | 103,751                                   | –               | 103,751         |
| 投資物業折舊             | Depreciation of investment<br>properties                              | <b>11,263</b>                             | –               | <b>11,263</b>      | 14,295                                    | –               | 14,295          |
| 物業及設備折舊            | Depreciation of property and<br>equipment                             | <b>336,014</b>                            | <b>8,893</b>    | <b>344,907</b>     | 370,452                                   | 20,373          | 390,825         |
| 解除預付租賃款項           | Release of prepaid lease<br>payments                                  | <b>42,310</b>                             | <b>410</b>      | <b>42,720</b>      | 54,044                                    | 399             | 54,443          |
| 其他無形資產攤銷           | Amortisation of other<br>intangible assets                            | <b>33,168</b>                             | <b>1,733</b>    | <b>34,901</b>      | 33,168                                    | 1,693           | 34,861          |
| 出售物業及設備的虧損         | Loss on disposal of property<br>and equipment                         | <b>509</b>                                | <b>332</b>      | <b>841</b>         | 427                                       | –               | 427             |
| 貿易應收款項減值虧損         | Impairment losses on trade<br>receivables                             | <b>50,567</b>                             | <b>3</b>        | <b>50,570</b>      | –   | –               | –               |
| 其他應收款項減值虧損         | Impairment losses on other<br>receivables                             | <b>58,003</b>                             | –               | <b>58,003</b>      | –   | –               | –               |
| 商譽之減值虧損            | Impairment loss of goodwill   | <b>681,986</b>                            | –               | <b>681,986</b>     | –   | –               | –               |
| 其他無形資產之減值虧損        | Impairment losses of other<br>intangible assets                       | <b>97,377</b>                             | –               | <b>97,377</b>      | –   | –               | –               |
| 撇銷物業及設備            | Write-off of property and<br>equipment                                | –   | <b>5,455</b>    | <b>5,455</b>       | –   | –               | –               |
| 因颱風天鴿撇銷物業及<br>設備   | Write-off of property and<br>equipment as a result of<br>typhoon Hato | –   | –               | –                  | 121,118                                   | –               | 121,118         |
| 未變現匯兌(收益)虧損        | Unrealized exchange (gain) loss                                       | <b>(40)</b>                               | <b>1,363</b>    | <b>1,323</b>       | (573)                                     | 192             | (381)           |
| 開業前開支(備註)          | Pre-opening expenses (remark)   | –   | –               | –                  | 48,141                                    | –               | 48,141          |
| 銀行利息收入             | Bank interest income  | <b>(25,401)</b>                           | –               | <b>(25,401)</b>    | (84)                                      | –               | (84)            |
| 出售一間附屬公司收益         | Gain on disposal of a subsidiary                                      | <b>(3,430,078)</b>                        | –               | <b>(3,430,078)</b> | –   | –               | –               |
| 賠償收入               | Compensation income   | <b>(74,595)</b>                           | –               | <b>(74,595)</b>    | (55,001)                                  | –               | (55,001)        |
| 所得稅支出              | Income tax expenses   | <b>408,168</b>                            | <b>76,907</b>   | <b>485,075</b>     | (4,856)                                   | 77,958          | 73,102          |
| 經調整EBITDA          | Adjusted EBITDA   | <b>241,287</b>                            | <b>118,510</b>  | <b>359,797</b>     | 152,110                                   | 126,046         | 278,156         |

備註：開業前開支主要指於相關期間本集團的新增或擴充業務於開業前所產生的員工相關成本、市場推廣及其他行政開支。

Remark: Pre-opening expenses represent mainly staff related costs, marketing and other administrative expenses incurred prior to the opening of new or expanded operations of the Group for the relevant periods.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下：

An analysis of the Adjusted EBITDA by segments (after elimination of inter-segment results) is as follows:

|           |                                 | 二零一八年<br>2018                             |                 |              | 二零一七年<br>2017                             |                 |              |
|-----------|---------------------------------|---|-----------------|--------------|---|-----------------|--------------|
|           |                                 | 本集團<br>(不包括<br>Savan<br>Legend)           | Savan<br>Legend | 綜合           |   |                 |              |
|           |                                 | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Consolidated |   |                 |              |
|           |                                 | 千港元                                       | 千港元             | 千港元          | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Consolidated |
|           |                                 | HK\$'000                                  | HK\$'000        | HK\$'000     | 千港元                                       | 千港元             | 千港元          |
|           |                                 | HK\$'000                                  | HK\$'000        | HK\$'000     | HK\$'000                                  | HK\$'000        | HK\$'000     |
| 博彩服務      | Gaming services                 | 443,009                                   | 178,907         | 621,916      | 315,175                                   | 195,098         | 510,273      |
| 非博彩營運     | Non-gaming operations           | (152,668)                                 | (60,397)        | (213,065)    | (95,569)                                  | (69,052)        | (164,621)    |
| 小計        | Sub-total                       | 290,341                                   | 118,510         | 408,851      | 219,606                                   | 126,046         | 345,652      |
| 未分配企業開支*  | Unallocated corporate expenses* | (49,054)                                  | -               | (49,054)     | (67,496)                                  | -               | (67,496)     |
| 經調整EBITDA | Adjusted EBITDA                 | 241,287                                   | 118,510         | 359,797      | 152,110                                   | 126,046         | 278,156      |

\* 該等款項指未分配企業開支，以分部間對銷予以抵銷。

\* The amounts represented the unallocated corporate expenses, offsetting with its inter-segment elimination.

本集團營運(不包括Savan Legend及未分配企業開支)之經調整EBITDA主要來自澳門置地廣場(於出售事項前)及澳門漁人碼頭集團的營運，較去年同期增加約32.2%至截至二零一八年十二月三十一日止年度約290,300,000港元。Savan Legend的經調整EBITDA由去年同期約126,000,000港元減少約6.0%至截至二零一八年十二月三十一日止年度約118,500,000港元。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at The Landmark Macau (before Disposal) and MFW Group, for the year ended 31 December 2018 increased by approximately 32.2% to approximately HK\$290.3 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend decreased by approximately 6.0% to approximately HK\$118.5 million for the year ended 31 December 2018 from approximately HK\$126.0 million for the last corresponding year.

本集團截至二零一八年十二月三十一日止年度的溢利約1,966,100,000港元，相比去年同期的虧損約507,300,000港元。溢利大幅增加主要是由於：(i)於二零一八年四月完成出售事項後來自出售一間附屬公司之非經常性收益；及(ii)博彩服務表現復甦及成功控制開支所致。

The Group's profit for the year ended 31 December 2018 was approximately HK\$1,966.1 million, when compared to the loss of approximately HK\$507.3 million in the last corresponding year. The significant increase in profit was mainly due to (i) non-recurring gain on disposal of a subsidiary after the completion of the Disposal in April 2018 and (ii) the recovering gaming performance with positive effort on expenses streamline.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

於二零一八年十二月三十一日，由於來自貿易戰可能導致澳門及中國經濟放緩，以及貴賓博彩營運變動的不明朗因素，本集團管理層已對若干個別貴賓博彩客戶及貴賓房營運商之可收回性(例如檢視相應還款紀錄)，以及澳門博彩業務之未來盈利能力(例如檢視未來現金流預測)重新進行詳細評估。根據重新評估的結果，對若干個別貴賓博彩客戶及貴賓房營運商約85,900,000港元、商譽約682,000,000港元及其他無形資產約97,400,000港元的相關款項分別計提減值。

當中，有關於商譽之減值虧損，涉及減值虧損之商譽乃與於二零一二年收購澳門漁人碼頭集團(「澳門漁人碼頭集團」)有關。有關減值乃於本集團管理層鑒於(i)來自貿易戰導致澳門及中國可能出現經濟放緩的不明朗因素；及(ii)本公司之博彩營運策略變動等因素而對澳門業務之未來現金流預測重新進行詳細評估後作出。澳門漁人碼頭之勵宮娛樂場於二零一七年正式開幕及投入營運。本公司管理層於二零一八年年末獲取澳門漁人碼頭集團之初步營運數字後，留意並考慮到下列因素，故作出有關減值：

- (i) 除酒店營運外，澳門漁人碼頭非博彩設施之銷售表現並未達到二零一八年年度原先預測數字，故管理層採取審慎態度，調整澳門漁人碼頭集團之訪客數目增長預測以及預期收益；
- (ii) 二零一八年上半年來自博彩營運之收益較二零一七年同期增加，能達到原先預測；然而，收益增長之趨勢於二零一八年下半年放緩，且未能達到原先二零一八年的預測。因此，連同所提及預期經濟環境不明朗及對收益之預期影響，使管理層得出結論，認為來自澳門漁人碼頭集團之預期現金流量及收益將不會達到原先預期的水平；

As at 31 December 2018, due to the uncertainties arising from the possible economic slowdown in Macau and PRC as a result of trade war, as well as the change of our VIP gaming operation, the management of the Group has performed detailed reassessment on recoverability of certain individual VIP gaming patrons and VIP rooms operators (e.g. reviewing corresponding repayment history), as well as future profitability of Macau's gaming business (e.g. reviewing future cash flow forecast). Based on the results of reassessment, impairments were made on corresponding balances of certain individual VIP gaming patrons and VIP rooms operators of approximately HK\$85.9 million, goodwill of approximately HK\$682.0 million and other intangible assets of approximately HK\$97.4 million, respectively.

In particular, in relation to the impairment loss on goodwill, the goodwill impaired is relating to the acquisition of Macau Fisherman's Wharf Group ("MFW Group") in the year 2012. The impairment was made after the Group's management detailed re-assessment on future cashflow forecast of Macau's business in light of factors of (i) the uncertainties arising from the possible economic slowdown in Macau and PRC as a result of trade war; and (ii) the change of the Company's gaming operational strategies. The operation of Legend Palace Casino in MFW formally was opened and commenced in 2017. After the year end of 2018, when the management of the Company received the preliminary figures of the operation of MFW Group, the following factors were noted and considered, and hence led to the making of the impairment:

- (i) apart from the hotel operation, the sales performance of non-gaming facilities at MFW did not meet the originally forecasted figure for the year 2018, and hence the management has adjusted the forecasted growth of visitors to MFW Group and hence expected revenue out of prudence;
- (ii) the revenue from gaming operation during the first half of 2018 increased compared with that of 2017 and could meet the previous forecast; however, the revenue increasing trend slowed down since the second half of 2018 and could not meet the previous forecast for 2018. This factor, together with the expected uncertainties on economic environment as mentioned and the expected impact on the revenue, lead to the conclusion by the management that the expected cash flow and revenue generated from MFW Group will not meet originally expected level;



(iii) 因此，本公司預期來自澳門漁人碼頭集團營運之估計未來收益增長將較原先預期緩慢，根據相關會計準則，須作出相應減值。本公司於考慮減值金額時亦依據一份估值報告。

(iii) as such, the Company expected that the estimated future growth in revenue from MFW Group's operation will be slower than previously expected. According to relevant accounting standard, the impairment shall be made accordingly. The Company has also relied on a valuation report in considering the amount of impairment.

本公司於評估商譽減值時依據一份由一名獨立估值師採用收入計算法，評估澳門漁人碼頭之使用價值所編製的估值報告。經考慮澳門漁人碼頭集團之經營及行業環境以及其業務性質，收入計算法被視為於此情況下較為合適的估值方法，因此採用收入計算法。計算使用價值之主要因素包括(i)貼現率；(ii)增長率；及(iii)預測期內(覆蓋自二零一八年十二月三十一日止財政年度結束後的五年年期)收益及直接成本之預期變動。貼現率乃使用除稅前比率進行估計，以反映目前市場對金錢時間值之評估及澳門漁人碼頭集團(作為單一現金產生單位(「該現金產生單位」))的特有風險，當中並未調整估計未來現金流量。增長率乃參考行業及市場數據進行估計。收益及直接成本之變動乃根據過往慣例及預期未來市場變動。

The Company relied on a valuation report prepared by an independent valuer using income approach to assess the value-in-use of the MFW in assessing the impairment on the goodwill. The income approach was adopted after taking into account the operating and industry environment of MFW Group and the nature of its business, and the income approach was considered to be an appropriate valuation method in this case. The key factors for the value-in-use calculations include (i) discount rates, (ii) growth rates and (iii) expected changes to revenue and direct costs during the forecast period, which cover a period of 5 years after the financial year end of 31 December 2018. The discount rates are estimated by using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the MFW Group, being a single cash generating unit (the "CGU"), for which the estimates of future cash flows have not been adjusted. The growth rates are estimated by reference to the industry and market data. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

本集團根據最新獲管理層通過的未來五年財務預算案編製現金流預測。五年以後之現金流量採用該現金產生單位2.0%(二零一七年：3.0%)穩定增長率推算。該增長率並不超出相關行業之平均長期增長率。用於貼現該現金產生單位的預測現金流量的除稅前比率為16.0%(二零一七年：15.4%)。因此，鑒於該現金產生單位之可回收總額低於其賬面總值，於截至二零一八年十二月三十一日止年度按照相關會計準則確認約682,000,000港元之減值。

The Group prepared cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. Cash flows beyond five years are extrapolated using a steady 2.0% (2017: 3.0%) growth rate for the CGU. This growth rate does not exceed the average long-term growth rate for the relevant industry. The pre-tax rate used to discount the forecast cash flows for the CGU is 16.0% (2017: 15.4%). Accordingly, in view of the aggregate recoverable amount of the CGU is below its aggregate carrying amount, and impairment of approximately HK\$682 million was recognised during the year ended 31 December 2018 according to the relevant accounting standard.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

估值師亦已考慮包括有關經營業務之性質及前景；澳門漁人碼頭之財務狀況；影響澳門漁人碼頭、其所處行業及市場之具體經濟競爭元素；從事類似業務公司之市場所得投資回報；及澳門漁人碼頭之商業風險等主要因素。

估值師所作主要假設包括但不限於以下：(1)當前澳門漁人碼頭所處之政治、法律及經濟狀況將不會出現重大變動；(2)可獲取融資情況不會對澳門漁人碼頭按照業務計劃營運之預測增長構成限制；(3)提供予估值師之澳門漁人碼頭之未經審核財務報表已按真實及準確反映澳門漁人碼頭於相關結算日之財務狀況的方式編製；(4)本公司向估值師透露之澳門漁人碼頭之盈利預測基於公平及合理的原則並且可由澳門漁人碼頭實現的假設而編製；及(5)澳門漁人碼頭之營運遵守所有適用法律。

估值的輸入數值和所採用的估值方法相較過往年度所採用的均無重大變動。

#### 股息

董事會已宣派特別股息每股股份8港仙，總額大約501,400,000港元，派發日期為二零一八年七月十二日。董事會決議不就截至二零一八年十二月三十一日止年度宣派任何末期股息(二零一七年：無)。

The valuer has also taken into account the major factors including the nature and prospect of the concerned business operations; the financial conditions of MFW; the specific economic competitive element affecting MFW, the industry and the market which it operates; the market-derived investment returns of enterprises engaged in a similar line of business; and the business risk of MFW.

The major assumptions made by the valuer included (but not limited to) the following: (1) There will be no major change in the existing political, legal and economic conditions in which MFW is being operated; (2) the availability of finance will not be a constraint on the forecast growth of MFW operations in accordance with the business plan; (3) the unaudited financial statements of MFW as supplied to the valuer have been prepared in a manner truly and accurately reflected the financial position of MFW as at the respective balance sheet dates; (4) the profit forecasts of MFW revealed to the valuer by the Company have been compiled based on fair and reasonable assumptions that can be materialised by MFW; and (5) the operation of MFW complied with all applicable laws.

There were no significant changes in the value of inputs for valuation nor change in valuation method adopted from these adopted in the previous years.

#### DIVIDEND

The Board has declared a special dividend of HK8 cents per Share, amounting to approximately HK\$501.4 million, and was made payable on 12 July 2018. The Board did not declare any final dividend for the year ended 31 December 2018 (2017: nil).

# 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 財務及營運回顧

#### A. 博彩服務

本集團的博彩服務收益包括(i)就為中場賭枱、貴賓賭枱及角子機所提供的服務及設施向澳博收取的服務收入及(ii)於老撾的娛樂場營運。

於二零一八年及二零一七年十二月三十一日，本集團於其已投入營運娛樂場的賭枱及角子機數目如下：

### FINANCIAL AND OPERATIONAL REVIEWS

#### A. Gaming Services

The Group's revenue from gaming services consisted of (i) service income received from SJM for services and facilities provided relating to mass market tables, VIP tables and slot machines and (ii) casino operations in the Lao PDR.

As at 31 December 2018 and 2017, the Group had the following number of gaming tables and slot machines in its casinos which were put into operation:

|      |                     | 於二零一八年十二月三十一日<br>At 31 December 2018    |                                 |                                 |   |             | 於二零一七年十二月三十一日<br>At 31 December 2017    |                                 |                                 |   |             |
|------|---------------------|---|---------------------------------|---------------------------------|---|-------------|---|---------------------------------|---------------------------------|---|-------------|
|      |                     | 勵宮<br>娛樂場<br>Legend<br>Palace<br>Casino | 巴比倫<br>娛樂場<br>Babylon<br>Casino | 置地<br>娛樂場<br>Landmark<br>Casino | Savan<br>Legend<br>娛樂場<br>Savan<br>Legend<br>Casino | 總額<br>Total | 勵宮<br>娛樂場<br>Legend<br>Palace<br>Casino | 巴比倫<br>娛樂場<br>Babylon<br>Casino | 置地<br>娛樂場<br>Landmark<br>Casino | Savan<br>Legend<br>娛樂場<br>Savan<br>Legend<br>Casino | 總額<br>Total |
| 中場賭枱 | Mass market tables  | 55                                      | 18                              | 66                              | 49  | 188         | 48                                      | 18                              | 60                              | 39  | 165         |
| 貴賓賭枱 | VIP tables          | 25                                      | 7                               | 6                               | 17  | 55          | 21                                      | 7                               | 11                              | 20  | 59          |
| 賭枱總數 | Total gaming tables | 80                                      | 25                              | 72                              | 66  | 243         | 69                                      | 25                              | 71                              | 59  | 224         |
| 角子機  | Slot machines       | 112                                     | 57                              | -                               | 415   | 584         | 88                                      | 28                              | -                               | 305   | 421         |

於二零一八年十二月三十一日，本集團於澳門有合共194張(二零一七年十二月三十一日：194張)賭枱，其中177張(二零一七年十二月三十一日：165張)已投入營運。本集團於老撾有66張(二零一七年十二月三十一日：59張)賭枱已投入營運。截至二零一八年十二月三十一日止年度，置地娛樂場的角子機營運已終止。於二零一八年十二月三十一日，置地娛樂場並無安裝角子機。

As at 31 December 2018, the Group had a total of 194 gaming tables in Macau (31 December 2017: 194), of which 177 (31 December 2017: 165) were put into operation. The Group had 66 (31 December 2017: 59) gaming tables which were put into operation in the Lao PDR. During the year ended 31 December 2018, operation of slot machines at Landmark Casino has been terminated. As at 31 December 2018, no slot machine was installed at Landmark Casino.

## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

下表載列截至二零一八年及二零一七年十二月三十一日止年度有關中場賭枱、貴賓賭枱及角子機的若干主要營運數據：

The following tables set out certain key operational data of mass market tables, VIP tables and slot machines for the year ended 31 December 2018 and 2017:

### 中場賭枱

### Mass Market Tables

|            |                           | 麗宮娛樂場<br>截至十二月三十一日止年度<br>Legend Palace Casino<br>For the year ended 31 December |           |        | 巴比倫娛樂場<br>截至十二月三十一日止年度<br>Babylon Casino<br>For the year ended 31 December |           |        | 置地娛樂場<br>截至十二月三十一日止年度<br>Landmark Casino<br>For the year ended 31 December |           |        | Savan Legend娛樂場<br>截至十二月三十一日止年度<br>Savan Legend Casino<br>For the year ended 31 December |          |        |
|------------|---------------------------|---|-----------|--------|--|-----------|--------|--|-----------|--------|--|----------|--------|
|            |                           | 二零一八年   | 二零一七年     | 變動     | 二零一八年  | 二零一七年     | 變動     | 二零一八年  | 二零一七年     | 變動     | 二零一八年  | 二零一七年    | 變動     |
|            |                           | 2018  | 2017      | Change | 2018   | 2017      | Change | 2018   | 2017      | Change | 2018   | 2017     | Change |
|            |                           | 千港元   | 千港元       | %      | 千港元  | 千港元       | %      | 千港元  | 千港元       | %      | 千港元  | 千港元      | %      |
|            |                           | HK\$'000  | HK\$'000  | %      | HK\$'000   | HK\$'000  | %      | HK\$'000   | HK\$'000  | %      | HK\$'000   | HK\$'000 | %      |
| 下注額        | Games drop                | 5,058,386   | 3,307,454 | 52.9   | 852,281  | 1,021,834 | (16.6) | 3,002,633  | 4,183,344 | (28.2) | 447,394  | 475,306  | (5.9)  |
| 淨贏額        | Net win                   | 1,002,894   | 493,904   | 103.1  | 145,356  | 146,978   | (1.1)  | 574,574  | 804,777   | (28.6) | 116,137  | 109,960  | 5.6    |
| 贏率         | Hold rate                 | 19.83%  | 14.93%    | 4.9    | 17.05%   | 14.38%    | 2.7    | 19.14%   | 19.24%    | (0.1)  | 25.96%   | 23.13%   | 2.8    |
| 賭枱平均數目     | Average number of tables  | 50  | 48        | 4.2    | 16   | 24        | (33.3) | 63   | 60        | 5.0    | 49   | 45       | 8.9    |
| 每張賭枱每日的淨贏額 | Net win per table per day | 55  | 28        | 96.4   | 25   | 17        | 47.1   | 25   | 37        | (32.4) | 6  | 7        | (14.3) |

### 貴賓賭枱

### VIP Tables

|            |                           | 麗宮娛樂場<br>截至十二月三十一日止年度<br>Legend Palace Casino<br>For the year ended 31 December |           |        | 巴比倫娛樂場<br>截至十二月三十一日止年度<br>Babylon Casino<br>For the year ended 31 December |          |        | 置地娛樂場<br>截至十二月三十一日止年度<br>Landmark Casino<br>For the year ended 31 December |            |        | Savan Legend娛樂場<br>截至十二月三十一日止年度<br>Savan Legend Casino<br>For the year ended 31 December |           |        |
|------------|---------------------------|---|-----------|--------|--|----------|--------|--|------------|--------|--|-----------|--------|
|            |                           | 二零一八年   | 二零一七年     | 變動     | 二零一八年  | 二零一七年    | 變動     | 二零一八年  | 二零一七年      | 變動     | 二零一八年  | 二零一七年     | 變動     |
|            |                           | 2018  | 2017      | Change | 2018   | 2017     | Change | 2018   | 2017       | Change | 2018   | 2017      | Change |
|            |                           | 千港元   | 千港元       | %      | 千港元  | 千港元      | %      | 千港元  | 千港元        | %      | 千港元  | 千港元       | %      |
|            |                           | HK\$'000  | HK\$'000  | %      | HK\$'000   | HK\$'000 | %      | HK\$'000   | HK\$'000   | %      | HK\$'000   | HK\$'000  | %      |
| 博彩營業額      | Games turnover            | 19,297,580  | 4,046,000 | 377.0  | 624,576  | 635,582  | (1.7)  | 7,646,685  | 18,042,746 | (57.6) | 3,533,233  | 4,033,045 | (12.4) |
| 淨贏額        | Net win                   | 626,800   | 85,318    | 634.7  | 40,313   | 51,584   | (21.8) | 261,228  | 612,950    | (57.4) | 108,114  | 113,323   | (4.6)  |
| 贏率         | Win percentage            | 3.25%   | 2.11%     | 1.1    | 6.45%  | 8.12%    | (1.7)  | 3.42%  | 3.40%      | 0.0    | 3.06%  | 2.81%     | 0.3    |
| 賭枱平均數目     | Average number of tables  | 30  | 12        | 150    | 7  | 12       | (41.7) | 9  | 24         | (62.5) | 17   | 24        | (29.2) |
| 每張賭枱每日的淨贏額 | Net win per table per day | 58  | 19        | 205.3  | 16   | 12       | 33.3   | 80   | 70         | 14.3   | 17   | 13        | 30.8   |

# 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 角子機

### Slot Machines

|             |                                   | 麗宮娛樂場<br>截至十二月三十一日止年度<br>Legend Palace Casino<br>For the year ended 31 December |          |        | 巴比倫娛樂場<br>截至十二月三十一日止年度<br>Babylon Casino<br>For the year ended 31 December |          |        | 置地娛樂場<br>截至十二月三十一日止年度<br>Landmark Casino<br>For the year ended 31 December |          |         | Savan Legend 娛樂場<br>截至十二月三十一日止年度<br>Savan Legend Casino<br>For the year ended 31 December |           |        |
|-------------|-----------------------------------|---|----------|--------|--|----------|--------|--|----------|---------|---|-----------|--------|
|             |                                   | 二零一八年   | 二零一七年    | 變動     | 二零一八年  | 二零一七年    | 變動     | 二零一八年  | 二零一七年    | 變動      | 二零一八年   | 二零一七年     | 變動     |
|             |                                   | 2018  | 2017     | Change | 2018   | 2017     | Change | 2018   | 2017     | Change  | 2018  | 2017      | Change |
|             |                                   | 千港元   | 千港元      | %      | 千港元  | 千港元      | %      | 千港元  | 千港元      | %       | 千港元   | 千港元       | %      |
|             |                                   | HK\$'000  | HK\$'000 | %      | HK\$'000   | HK\$'000 | %      | HK\$'000   | HK\$'000 | %       | HK\$'000  | HK\$'000  | %      |
| 角子機賭注總額     | Slot handle                       | 264,267   | 182,135  | 45.1   | 46,899   | 28,865   | 62.5   | -  | 256,146  | 不適用/N/A | 2,026,425   | 2,491,438 | (18.7) |
| 淨贏額         | Net win                           | 14,766  | 12,548   | 17.7   | 2,761  | 1,836    | 50.4   | -  | 16,888   | 不適用/N/A | 83,775  | 98,425    | (14.9) |
| 贏率          | Hold rate                         | 5.59%   | 6.89%    | (1.3)  | 5.89%  | 6.36%    | (0.5)  | -  | 6.59%    | 不適用/N/A | 4.13%   | 3.95%     | 0.2    |
| 角子機平均數目     | Average number of slot machines   | 97  | 76       | 27     | 42   | 48       | (12.5) | -  | 142      | 不適用/N/A | 411   | 421       | (2.4)  |
| 每台角子機每日的淨贏額 | Net win per slot machines per day | 0.4   | 0.5      | (20.0) | 0.2  | 0.1      | 100    | -  | 0.3      | 不適用/N/A | 0.6   | 0.6       | 0.0    |

### B. 非博彩營運

截至二零一八年十二月三十一日止年度，本集團錄得非博彩總收益約 507,400,000 港元，較去年同期減少約 118,500,000 港元或約 18.9%。

下表提供本集團的非博彩收益組合的詳細資料：

### B. Non-gaming Operations

For the year ended 31 December 2018, the Group recorded a total non-gaming revenue of approximately HK\$507.4 million, decreased by approximately HK\$118.5 million or approximately 18.9% when compared to the last corresponding year.

The following table provides details on the composition of the Group's non-gaming revenue:

|            |   | 二零一八年<br>2018                             |                 |          | 二零一七年<br>2017                             |                 |          |
|------------|---|---|-----------------|----------|---|-----------------|----------|
|            |   | 本集團<br>(不包括<br>Savan<br>Legend)           | Savan<br>Legend | 綜合       | 本集團<br>(不包括<br>Savan<br>Legend)           | Savan<br>Legend | 綜合       |
|            |   | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Total    | The Group<br>excluding<br>Savan<br>Legend | Savan<br>Legend | Total    |
|            |   | 千港元                                       | 千港元             | 千港元      | 千港元                                       | 千港元             | 千港元      |
|            |   | HK\$'000                                  | HK\$'000        | HK\$'000 | HK\$'000                                  | HK\$'000        | HK\$'000 |
| 酒店客房租金收入   | Rental income from hotel rooms              | 229,211                                   | 5,247           | 234,458  | 281,375                                   | 2,307           | 283,682  |
| 投資物業特許權收入  | Licensing income from investment properties | 72,566                                    | 274             | 72,840   | 102,932                                   | 189             | 103,121  |
| 樓宇管理服務收入   | Income from building management services    | 21,528                                    | -               | 21,528   | 48,442                                    | -               | 48,442   |
| 餐飲         | Food and beverage                           | 142,817                                   | 15,014          | 157,831  | 151,811                                   | 17,577          | 169,388  |
| 商品銷售       | Sales of merchandise                        | 7,213                                     | 181             | 7,394    | 13,092                                    | -               | 13,092   |
| 其他         | Others                                      | 12,483                                    | 909             | 13,392   | 6,092                                     | 2,140           | 8,232    |
| 非博彩營運之收益總額 | Total revenue from non-gaming operations    | 485,818                                   | 21,625          | 507,443  | 603,744                                   | 22,213          | 625,957  |

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

非博彩收益減少，主要是由於出售事項後澳門置地廣場貢獻的收益減少約140,300,000港元。

The decrease in non-gaming revenue was primarily due to the decrease in revenue of approximately HK\$140.3 million contributed by The Landmark Macau after the Disposal.

下表載列本集團於截至二零一八年及二零一七年十二月三十一日止年度有關本集團主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the year ended 31 December 2018 and 2017:

|                |                            | 二零一八年<br>2018  | 二零一七年<br>2017 |
|----------------|----------------------------|----------------|---------------|
| <b>勵宮酒店</b>    | <b>Legend Palace Hotel</b> |                |               |
| 入住率(%)         | Occupancy rate (%)         | <b>95.7</b>    | 84.0          |
| 日均房租(港元)       | ADR (HK\$)                 | <b>1,650.8</b> | 1,439.4       |
| 每間可出租客房收益(港元)  | REVPAR (HK\$)              | <b>1,579.9</b> | 1,209.1       |
| <b>勵庭海景酒店</b>  | <b>Harbourview Hotel</b>   |                |               |
| 入住率(%)         | Occupancy rate (%)         | <b>94.5</b>    | 86.3          |
| 日均房租(港元)       | ADR (HK\$)                 | <b>959.4</b>   | 885.3         |
| 每間可出租客房收益(港元)  | REVPAR (HK\$)              | <b>906.7</b>   | 764.0         |
| <b>置地廣場酒店*</b> | <b>Landmark Hotel*</b>     |                |               |
| 入住率(%)         | Occupancy rate (%)         | <b>87.2</b>    | 85.0          |
| 日均房租(港元)       | ADR (HK\$)                 | <b>1,080.3</b> | 1,020.2       |
| 每間可出租客房收益(港元)  | REVPAR (HK\$)              | <b>942.0</b>   | 867.2         |

\* 置地廣場酒店的營運數據僅覆蓋由二零一八年一月一日至二零一八年四月二十七日之期間。

\* The operational data for Landmark Hotel only covered the period from 1 January 2018 to 27 April 2018.

## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### C. 公司及業務最新資料

#### (a) 澳門漁人碼頭重建項目

##### 勵駿酒店

現正重新設計酒店構造，以遵守澳門有關政府部門的高度要求。

#### (b) 出售新澳門置地

於二零一七年十一月九日，本集團與(其中包括)買方訂立買賣協議，據此，買方同意收購新澳門置地的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，代價為4,600,000,000港元。出售事項於二零一八年四月二十七日完成。出售事項的詳情分別載於本公司日期為二零一七年十一月九日之公告、日期為二零一七年十二月二十二日之通函及日期為二零一八年四月二十七日之公告。

#### (c) 投資佛得角項目

於二零一五年七月二十二日，本公司與佛得角政府就投資一個佛得角項目訂立數份協議，預期投資金額約為250,000,000歐元(相當於約2,150,000,000港元)。投資佛得角項目的詳情載於本公司日期為二零一五年七月二十二日之公告。

隨著辦公樓宇的上蓋工程於二零一七年完成，本集團將重新審視酒店及娛樂場綜合大樓的建設計劃。

#### (d) 投資橫琴項目

於二零一九年二月二十七日，本公司與澳門若干賣方就位於橫琴的一項投資項目訂立協議，投資金額約為84,000,000港元。投資橫琴項目的詳情載於本公司日期為二零一九年二月二十七日之公告。

### C. Corporate and Business Updates

#### (a) MFW Redevelopment

##### Legendale Hotel

Re-design of the construction of the hotel is now in progress in order to meet the height requirements of the relevant government authority in Macau.

#### (b) Disposal of New Macau Landmark

On 9 November 2017, the Group entered into a sale and purchase agreement with, among others, the Purchasers, pursuant to which the Purchasers agreed to purchase the entire issued share capital in New Macau Landmark and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock for a consideration of HK\$4,600,000,000. The Disposal was completed on 27 April 2018. Details of the Disposal were set out in the Company's announcement dated 9 November 2017, circular dated 22 December 2017 and announcement dated 27 April 2018, respectively.

#### (c) An Investment Project in Cape Verde

On 22 July 2015, the Company entered into several agreements with the Government of Cape Verde for an investment project in Cape Verde, with an expected investment amount of approximately €250 million (equivalent to approximately HK\$2,150 million). Details of the investment project in Cape Verde were set out in the Company's announcement dated 22 July 2015.

With the completion of superstructure work of the office building in 2017, the Group shall revisit the construction plan of the hotel and casino complex.

#### (d) An Investment Project in Hengqin

On 27 February 2019, the Company entered into agreements with certain sellers in Macau for an investment project in Hengqin, with an investment amount of approximately HK\$84 million. Details of the investment project in Hengqin were set out in the Company's announcement dated 27 February 2019.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 展望

本集團於回顧年度的收入及經調整EBITDA隨著勵宮酒店內的娛樂場營運錄得強勁業績有所增長。

本集團持續對其於澳門漁人碼頭之營運進行優化及升級工作，並正落力於二零一九年下半年推出虛擬現實體驗中心、蠟像館及新的餐飲設施。會議展覽中心亦將進行升級工程，目標於二零二零年竣工。加上持續對現時提供的設施進行優化，新設施將進一步協助澳門漁人碼頭重新定位為澳門半島的首選旅遊景點。

本集團謹慎管理每個新海外項目，以確保新項目將配合該投資地點的旅遊基礎設施及旅遊市場增長。

在老撾，Savan Legend度假村於本年度持續為本集團貢獻穩定回報。本集團對長遠增長維持樂觀態度，且現正考慮就該項目的酒店、博彩及非博彩設施進行擴建。

在佛得角，本集團已完成辦公樓宇的上蓋工程，並正重新審視酒店及娛樂場綜合大樓的整體建設計劃，以符合本集團的未來經營策略。

本集團亦正積極完成收購座落橫琴戰略性地段、毗鄰路氹口岸的購物中心之非控股權益。本集團相信該投資將與澳門現有業務產生協同效應。

環球貿易紛爭產生的不明朗因素有望於本年度上半年得到舒緩，連同港珠澳大橋所提供的更大交通靈活性，將積極影響澳門遊客量。

#### OUTLOOK

The Group's revenue and Adjusted EBITDA improved during the year under review with the casino operations within the Legend Palace Hotel delivering solid results.

The Group continues to improve and upgrade its operations at MFW, and is working towards the introduction of a virtual reality experience centre, a wax museum and new dining facilities in the second half of 2019. The convention and exhibition centre will also be upgraded with completion targeted for 2020. Together with the continued improvement of existing offers, the new additions will further reposition MFW as a prime tourist attraction on the Macau Peninsula.

Each of the Group's new overseas projects is carefully managed to ensure they are developed in line with the growth in the tourism related infrastructure and tourism markets in each specific country.

In Lao PDR, Savan Legend Resorts is continuously contributing stable return to the Group during the year. The Group remains positive in the longer term growth, and is currently considering an expansion of the hotel, gaming and non-gaming facilities at this project.

In Cape Verde, the Group has completed the superstructure work of the office building, and is now revisiting the overall construction plan of the hotel and casino complex, in order to meet the requirements of the Group's future business strategy.

The Group is actively finalising the acquisition of a minority interest in a shopping complex in a strategic location in Hengqin, adjacent to the crossing to Cotai. The Group believes such investment will create synergy with its existing business in Macau.

There is optimism that the uncertainties resulted from global trade disputes be relieved in the first half of the year, and together with increasing travel flexibilities offered by the Hong Kong – Zhuhai – Macau bridge, will positively influence visitations to Macau.



## 管理層討論及分析(續) MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 流動資金及資本資源

本集團的流動資金需要主要包括營運資金、資本開支及償還本集團的借款。本集團一般以內部資源、債務及／或股權融資為其營運及發展項目撥資。

於二零一八年十二月三十一日，本公司擁有人應佔綜合資產淨值約為7,691,900,000港元，較二零一七年十二月三十一日約6,236,300,000港元增加約1,455,600,000港元。截至二零一八年十二月三十一日止年度的綜合資產淨值增加主要由於本集團年內錄得溢利約1,966,100,000港元。

#### 銀行結餘及現金

於二零一八年十二月三十一日，本集團持有銀行結餘及現金約1,454,500,000港元(包括短期銀行存款約2,100,000港元及已抵押銀行存款約6,500,000港元)，該等款項主要以港元及澳門幣列值。由於澳門幣與港元掛鈎，故本集團認為其以澳門幣列值的銀行結餘及現金所承受的外匯風險並不重大。

截至二零一八年十二月三十一日止年度，本集團已收訖出售事項所得款項之餘款，使銀行結餘及現金大幅增加。

#### 借款

於二零一八年十二月三十一日，本集團尚未償還的(i)已抵押及有擔保銀行借款約為1,964,800,000港元，(ii)無抵押、無擔保及免息的其他借款則約為88,900,000港元。

### LIQUIDITY AND CAPITAL RESOURCES

The Group's liquidity needs primarily comprise working capital, capital expenditure, and servicing borrowings of the Group. The Group has generally funded its operations and development projects from internal resources, debt and/or equity financing.

As at 31 December 2018, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$7,691.9 million, representing an increase of approximately HK\$1,455.6 million from approximately HK\$6,236.3 million as at 31 December 2017. The increase in consolidated net assets during the year ended 31 December 2018 was mainly due to the Group's profit for the year of approximately HK\$1,966.1 million.

#### Bank balances and cash

As at 31 December 2018, bank balances and cash held by the Group amounted to approximately HK\$1,454.5 million (including short-term bank deposits of approximately HK\$2.1 million and pledged bank deposits of approximately HK\$6.5 million), which was denominated mainly in HK\$ and MOP. Given MOP are pegged to HK\$, the Group considers the exposure to exchange rate risk is nominal for its bank balances and cash denominated in MOP.

During the year ended 31 December 2018, the Group has received the remaining proceeds of the Disposal, bringing a significant increase in bank balances and cash.

#### Borrowings

As at 31 December 2018, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,964.8 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$88.9 million.

## 管理層討論及分析(續)

### MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

#### 本集團的資產抵押

於二零一八年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸額度及電力使用作擔保，包括賬面總值約328,900,000港元(二零一七年十二月三十一日：約450,600,000港元)之投資物業、賬面總值約4,553,800,000港元(二零一七年十二月三十一日：約5,059,700,000港元)之樓宇、賬面總值約1,279,400,000港元(二零一七年十二月三十一日：約1,710,600,000港元)之預付租賃款項、約130,000,000港元(二零一七年十二月三十一日：約164,400,000港元)之貿易應收款項以及約6,500,000港元(二零一七年十二月三十一日：約8,100,000港元)之銀行存款。

#### 資產負債

本集團的淨資本負債率以借款總額(如銀行及其他借款及股東貸款)減現金(如已抵押銀行存款、短期銀行存款及銀行結餘及現金)佔總權益的百分比表示。於二零一八年十二月三十一日，本集團的淨資本負債率約為7.8%(二零一七年十二月三十一日：約48.0%)。

#### 僱員及薪酬政策

於二零一八年十二月三十一日，本集團合共約有3,944名僱員，其中包括約1,016名博彩營運僱員，彼等乃受僱於澳博及由其支付薪金，但由本集團根據服務協議進行監察。本集團已向澳博悉數償還該等博彩營運僱員的薪金及其他福利。

本集團明白維持穩定的僱員團隊對其持續成功的重要性。僱員薪酬乃經參考個人資歷、工作表現、行業經驗、職責及相關市場趨勢而釐定。僱員乃基於表現並按行業常規獲發酌情花紅。為合資格僱員而設的其他福利包括購股權、獎勵股份、退休福利、醫療補貼、退休金以及在外進修及培訓計劃的資助。

#### 購買、出售或贖回上市股份

截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

#### CHARGE ON THE GROUP'S ASSETS

As at 31 December 2018, certain assets of the Group were pledged to secure credit facilities and use of electricity granted to the Group, including investment properties with a total carrying amount of approximately HK\$328.9 million (31 December 2017: approximately HK\$450.6 million), buildings with a total carrying amount of approximately HK\$4,553.8 million (31 December 2017: approximately HK\$5,059.7 million), prepaid lease payments with a total carrying amount of approximately HK\$1,279.4 million (31 December 2017: approximately HK\$1,710.6 million), trade receivables of approximately HK\$130.0 million (31 December 2017: approximately HK\$164.4 million) and bank deposits of approximately HK\$6.5 million (31 December 2017: approximately HK\$8.1 million).

#### GEARING

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings and loans from a shareholder) minus cash (e.g. pledged bank deposits, short-term bank deposits and bank balances and cash) over total equity. As at 31 December 2018, the Group's net gearing ratio was 7.8% (31 December 2017: 48.0%).

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had a total of approximately 3,944 employees, including approximately 1,016 gaming operation employees who were employed and paid by SJM but over whom the Group exercised oversight in accordance with the Service Agreement. The Group reimbursed SJM in full for the salaries and other benefits of these gaming operation employees.

The Group recognises the importance of maintaining a stable staff force for its continued success. Staff remuneration is determined by reference to personal qualifications, work performance, industry experience, responsibilities and relevant market trends. Discretionary bonuses are granted to employees based on merit and in accordance with industry practice. Other benefits including share options, reward shares, retirement benefits, subsidised medical care, pension funds and sponsorship for external education and training programmes are offered to eligible employees.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2018.



# **DIRECTORS AND SENIOR MANAGEMENT**

# 董事及高級管理層

## DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 執行董事

周錦輝先生，68歲，自二零零六年十月及二零零六年十二月起分別擔任本公司的董事及行政總裁。周錦輝先生於二零一二年五月三十一日成為本公司的聯席主席兼執行董事。彼亦為薪酬委員會及提名委員會成員。彼自二零一八年十二月七日起已獲委任為林女士之替任董事。於創辦本公司的業務前，彼已於博彩、博彩中介、娛樂及酒店行業累積超過三十年的經驗。彼曾於一九八零年代就中介人房營運為澳門旅遊娛樂有限公司（「澳娛」）提供博彩中介服務。於一九九二年，周錦輝先生連同林女士及李志強先生成立鴻福以於澳門從事房地產業務。在周錦輝先生的管理下，鴻福開設澳門置地廣場以就彼等的貴賓房營運使用本集團的物業、設施及服務向澳博提供租賃、管理及餐飲服務。於二零零六年，周錦輝先生擴充鴻福的營運並促使鴻福與澳博訂立服務協議，並自此管理及指揮鴻福在提供博彩服務方面的營運。於二零零零年，周錦輝先生連同何鴻樂博士及林女士註冊成立澳門漁人碼頭投資以發展及經營澳門漁人碼頭。彼對發展及經營以及建議重建澳門漁人碼頭的酒店及娛樂設施起著關鍵的作用。

### DIRECTORS

#### Executive Directors

**Mr Chow Kam Fai, David**, aged 68, has been a Director since October 2006 and the chief executive officer of the Company since December 2006. Mr David Chow became a co-chairman of the Company and an executive Director on 31 May 2012. He is also a member of both the Remuneration Committee and the Nomination Committee. He has been appointed as an alternate Director to Madam Lam since 7 December 2018. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company's business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. ("STDM") in the 1980s. In 1992, Mr David Chow, together with Madam Lam and Mr Li Chi Keung, established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow's management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock's operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock's gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam, incorporated MFW Investment to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

## 董事及高級管理層(續) DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

周錦輝先生一向積極參與社區服務。彼於一九九八年創立澳門旅遊零售服務業總商會。周錦輝先生於一九九六年、二零零一年及二零零五年獲選為澳門政府的議員，並於二零零四年、二零零九年及二零一四年為澳門行政長官選舉委員會成員。彼於二零零一年成立澳門旅遊業議會。彼亦於二零一二年成立澳門中小型企業聯合總商會，並自此擔任其會長。於二零零七年，周錦輝先生獲頒發2006年中國十大建設英才的榮譽，以表揚彼於澳門旅遊業的經驗及作出的貢獻，並獲澳門政府頒發旅遊功績勳章，以表彰彼對旅遊業作出的貢獻。於二零一三年二月，周錦輝先生獲委任為中國人民政治協商會議第十二屆全國委員會委員，以進一步表揚彼對澳門及中國作出的貢獻。

除本集團外，周錦輝先生亦管理中國其他酒店業務。彼自二零零八年起擔任北京華海金寶房地產開發有限公司的董事長，該公司自二零零七年起擁有及管理五星級獲獎酒店——北京勵駿酒店。

周錦輝先生為本公司執行董事、副主席兼控股股東林女士之子、澳門漁人碼頭投資總裁陳美儀女士之丈夫以及本公司執行董事及集團業務發展副總裁周宏學先生之父。根據證券及期貨條例第XV部之條文，周錦輝先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

Mr David Chow has been actively involved in community service. He founded Macau Association of Retailers and Tourism Services (澳門旅遊零售服務業總商會) in 1998. Mr David Chow was elected as a legislator of the Macau Government in 1996, 2001 and 2005, and has been a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014. He established the Travel Industry Council of Macau in 2001. He also established the Federal General Commercial Association of Macau Small and Medium Enterprises and has been serving as its president since 2012. In 2007, Mr David Chow's experience and contribution to Macau's tourism industry were recognised when he was awarded the title of Top Ten Talent (Construction) in China for the year 2006 (2006年中國十大建設英才) and the Order of Merit for Tourism (旅遊功績勳章) by the Macau government for his contribution to the tourism industry. In February 2013, Mr David Chow's contribution to Macau and the PRC was further recognised by his appointment as a member of the 12th National Committee of Chinese People's Political Consultative Conference of the PRC.

In addition to the Group, Mr David Chow also manages other hospitality businesses in the PRC. He has been the chairman of the board of directors of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) since 2008, which has, since 2007, owned and managed the award winning five-star Legendale Hotel Beijing.

Mr David Chow is a son of Madam Lam, an executive Director, the vice chairman and a controlling shareholder of the Company, the husband of Ms Melinda Chan, the president of MFW Investment, and the father of Mr Donald Chow, an executive Director and vice president, corporate business development of the Company. The discloseable interest of Mr David Chow in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

## 董事及高級管理層(續)

### DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

林鳳娥女士，91歲，自二零零六年十二月起擔任董事。林女士於二零一二年五月三十一日成為本公司的執行董事兼副主席。彼亦為薪酬委員會成員。彼亦自二零零零年八月起擔任澳門漁人碼頭投資的副主席。林女士於澳門博彩行業擁有超過三十年的經驗，並於一九八零年代為澳娛工作。林女士於二零零四年創立澳門粵劇曲藝總會，並自此擔任主席一職。林女士一直參與澳門的社區工作，並分別於二零零四年及二零零九年擔任澳門行政長官選舉委員會成員。彼於二零零九年獲澳門政府頒發文化功績勳章，並獲廣州人民代表大會頒授廣州市榮譽市民的殊榮。

林女士為本公司執行董事、聯席主席、行政總裁兼控股股東周錦輝先生之母、澳門漁人碼頭投資總裁陳美儀女士之丈母以及本公司執行董事及集團業務發展副總裁周宏學先生之祖母。根據證券及期貨條例第XV部之條文，林女士於股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

**Madam Lam Fong Ngo**, aged 91, has been a Director since December 2006. Madam Lam became an executive Director and the vice chairman of the Company on 31 May 2012. She is also a member of the Remuneration Committee. She has also been the vice chairman of MFW Investment since August 2000. Madam Lam has more than 30 years of experience in the Macau gaming industry and has worked for STDM since the 1980s. Madam Lam founded Associação Geral de Ópera Chinesa e Arte Musical de Macau (澳門粵劇曲藝總會) in 2004 and has since served as its chairperson. Madam Lam participates in community work in Macau and has served as a member of the Macau Chief Executive Election Committee in 2004 and 2009. She was awarded the Medal of Cultural Merit (文化功績勳章) in 2009 by the Macau government and was conferred the title of honorary citizen of Guangzhou (廣州市榮譽市民) by the Guangzhou People's Congress.

Madam Lam is the mother of Mr David Chow, an executive Director, a co-chairman, the chief executive officer and a controlling shareholder of the Company, the mother-in-law of Ms Melinda Chan, the president of MFW Investment, and the grandmother of Mr Donald Chow, an executive Director, and vice president, corporate business development of the Company. The discloseable interest of Madam Lam in the Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

**Sheldon Trainor-DeGirolamo** 先生，55歲，自二零一二年五月十八日起擔任董事。彼亦為提名委員會成員。Trainor先生自一九九四年起獲證券及期貨事務監察委員會發牌，於證券及期貨條例生效前為投資代表，及根據證券及期貨條例為代表，可進行第6類受規管活動(就機構融資提供意見)。彼於一九八八年取得英屬哥倫比亞大學商學士學位，並於財務顧問服務方面擁有超過二十年的經驗。彼曾於數間著名的投資銀行任職，並在為亞洲娛樂場、休閒及物業公司集資方面擁有豐富經驗。彼於一九九零年至一九九四年間於Credit Suisse Management (Australia) PTY Limited任職，於離職前出任投資銀行部經理一職。彼其後於一九九四年至二零零五年期間於摩根士丹利集團公司任職，於離職前出任Morgan Stanley Asia Pacific Holding Ltd. 投資銀行部董事總經理。Trainor先生於二零零五年至二零零九年間出任Merrill Lynch董事總經理，並自二零零五年起以該身份參與本集團的融資項目。彼於二零零九年創立PacBridge Capital Partners (HK) Limited。作為該公司的董事及負責人員，Trainor先生主要負責執行企業諮詢及主要投資交易。彼亦曾於二零一七年六月至二零一九年三月期間為Athenex Inc. (Nasdaq GS:ATNX)的董事。

根據證券及期貨條例第XV部之條文，Trainor先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

**周宏學**先生，28歲，於二零一六年九月一日獲委任為執行董事，且自二零一九年二月獲委任為本公司企業業務發展副總裁。周宏學先生於二零一三年五月獲南加州大學頒授工商管理學士學位。彼於二零一三年七月加入本集團，擔任企業財務分析師及曾於二零一四年七月至二零一九年二月期間，獲委任為本公司企業發展總監及巴比倫娛樂場總監。周宏學先生參與本集團新增及現有業務發展項目，並監督巴比倫娛樂場的博彩營運。彼亦領導新娛樂場管理系統的安裝及執行，並協助本集團的投資者關係。作為本公司執行董事，周宏學先生主要負責執行企業諮詢及主要投資交易。周宏學現時亦為中國政治協商會議陝西省委員會委員。

**Mr Sheldon Trainor-DeGirolamo**, aged 55, has been a Director since 18 May 2012. He is also a member of the Nomination Committee. Mr Trainor has been licensed by the Securities and Futures Commission since 1994 as an investment representative before the SFO came into effect and as a representative under the SFO to carry out Type 6 Regulated Activity (Advising on Corporate Finance). He obtained a bachelor's degree in commerce at the University of British Columbia in 1988 and has more than 20 years of experience in financial advisory services. He served a number of leading investment banks and has extensive experience in raising capital for casino, leisure and property companies in Asia. He worked at Credit Suisse Management (Australia) PTY Limited between 1990 and 1994 and last served as an associate in the investment banking division. He then served within Morgan Stanley group of companies between 1994 and 2005 and last served as a managing director in the investment banking division of Morgan Stanley Asia Pacific Holding Ltd. Mr Trainor worked at Merrill Lynch between 2005 and 2009 as a managing director and had been involved in the Group's financing projects in such capacity since 2005. He founded PacBridge Capital Partners (HK) Limited in 2009. As its director and responsible officer, Mr Trainor is primarily responsible for the execution of both corporate advisory and principal investment transactions. He was a director of Athenex Inc. (Nasdaq GS:ATNX) between June 2017 and March 2019.

The discloseable interest of Mr Trainor in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

**Mr Chow Wan Hok, Donald**, aged 28, was appointed as an executive Director on 1 September 2016 and has been appointed as the vice president, corporate business development of the Company since February 2019, respectively. Mr Donald Chow was awarded a bachelor's degree of science in business administration from the University of Southern California in May 2013. He joined the Group in July 2013 as a corporate finance analyst and was appointed as corporate development director and Babylon Casino director of the Company between July 2014 and February 2019. Mr Donald Chow is involved in the new and current business development projects of the Group and supervises the gaming operation of Babylon Casino. He also leads the installation and implementation of new casino management system and assists in the investor relations of the Group. As an executive Director of the Company, Mr Donald Chow is primarily responsible for the execution of both corporate advisory and principal investment transactions. Mr Donald Chow is also currently a member of Shaanxi Provincial Committee of the Chinese People's Political Consultative Conference of the PRC.

## 董事及高級管理層(續)

### DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

周宏學先生為本公司執行董事、聯席主席、行政總裁兼控股股東周錦輝先生及陳美儀女士(周錦輝先生的配偶及澳門漁人碼頭投資總裁)之兒子，並為本公司執行董事、副主席兼控股股東林女士(周錦輝先生的母親)之孫兒。

根據證券及期貨條例第XV部之條文，周宏學先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

#### 非執行董事

唐家榮先生，68歲，於二零一二年五月十八日獲委任為本公司的聯席主席兼非執行董事。彼亦為審核委員會成員。唐先生於一九八一年成為香港會計師公會會員，於一九八零年成為英格蘭及威爾斯特許會計師公會會員，以及於一九七三年成為車輛工業學院會員。彼於一九七七年至一九八五年間於安達信會計師事務所任職，並於一九八五年至一九八七年間出任花旗銀行副總裁。彼於一九九零年至一九九一年間擔任亞洲電視有限公司的董事。彼於一九八七年創立 Carl Tong & Associates Management Consultancy Limited，該公司從事管理顧問業務。彼亦為安利(香港)管理有限公司(陳婉珍女士全資擁有的管理服務公司)的顧問。此外，唐先生一直積極參與社區服務。彼於一九八二年至一九八八年間為香港中西區區議會議員，並於一九八四年至一九八五年間成為香港立法局議員。唐先生自二零零三年至二零一三年一直擔任 Creative Master Bermuda Limited 的執行董事兼行政總裁，並於一九九七年至二零零零年間為 Creative Master International Inc. 的主席兼行政總裁。彼於二零零四年至二零一一年間出任豐德麗控股有限公司(香港聯交所股份代號：0571)的獨立非執行董事一職，以及於二零零七年至二零一二年間出任鱷魚恤有限公司(香港聯交所股份代號：0122)的董事。

Mr Donald Chow is the son of Mr David Chow, an executive Director, a co-chairman, the chief executive officer and a controlling shareholder of the Company, and Ms Melinda Chan, the spouse of Mr David Chow and the president of MFW Investment, and the grandson of Madam Lam, the mother of Mr David Chow, and an executive Director, the vice chairman and a controlling shareholder of the Company.

The discloseable interest of Mr Donald Chow in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

#### Non-executive Directors

**Mr Tong Ka Wing, Carl**, aged 68, was appointed as a co-chairman of the Company and non-executive Director on 18 May 2012. He is also a member of the Audit Committee. Mr Tong became an associate of the HKICPA in 1981, an associate of the Institute of Chartered Accountants in England and Wales in 1980 and an associate member of the Institute of Motor Industry in 1973. He worked with Arthur Andersen between 1977 and 1985 and as vice president of Citibank, N.A. between 1985 and 1987. He was a director of Asia Television Limited between 1990 and 1991. He founded Carl Tong & Associates Management Consultancy Limited in 1987 which is engaged in management consultancy business. He is also consultant of UNIR (HK) Management Limited, a management service company wholly-owned by Ms Chan Un Chan. In addition, Mr Tong has been actively engaged in community service. He served as Member for the Central and Western District Board of Hong Kong between 1982 and 1988, and was a member of the Legislative Council of Hong Kong between 1984 and 1985. Mr Tong has been an executive director and chief executive officer of Creative Master Bermuda Limited between 2003 and 2013, and was the chairman and chief executive officer of Creative Master International Inc. between 1997 and 2000. He served as an independent non-executive director of eSun Holdings Limited (SEHK: 0571) between 2004 and 2011, and a director at Crocodile Garments Limited (SEHK: 0122) between 2007 and 2012.



## 董事及高級管理層(續) DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

根據證券及期貨條例第XV部之條文，唐先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

何超蓮女士，27歲，於二零一六年九月一日獲委任為非執行董事及審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並自二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為UNIR Australia Pty Ltd(其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。何女士亦於二零一九年一月二十五日正式成為中國政治協商會議委員會佛山市委員。

根據證券及期貨條例第XV部之條文，何女士於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

The discloseable interest of Mr Tong in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

**Ms Ho Chiulin, Laurinda**, aged 27, was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 25 January 2019.

The discloseable interest of Ms Ho in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

## 董事及高級管理層(續)

### DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

#### 獨立非執行董事

方中先生，67歲，於二零一三年六月五日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。方先生於一九七二年八月於倫敦大學學院取得理學士學位，並於一九七三年十二月於薩里大學取得理學碩士學位。方先生於專業會計方面擁有逾四十年的經驗。彼自一九八三年一月起成為英格蘭及威爾斯特許會計師公會資深會員，並於一九八六年三月成為香港會計師公會資深會員。彼於二零零七年為香港會計師公會會長。自二零零九年至二零一三年，方先生曾擔任均富國際有限公司的中國發展執行董事一職。彼自二零一六年六月起已獲委任為中國財政部會計諮詢專家。彼於二零一六年至二零一九年二月獲委任為香港會計師公會審核委員會主席，亦於二零一六年至二零一八年為英格蘭及威爾斯特許會計師公會理事會效力。

方先生積極參與社區服務。彼於一九九三年至一九九六年間擔任香港慈善機構保良局總理一職，並於二零零零年獲選為香港立法會選舉委員會會計界別分組成員。彼於二零零八年至二零一三年間曾為香港工業貿易署中小企發展支援基金評審委員會的成員。

方先生自二零零四年起及自二零一五年起分別出任中石化冠德控股有限公司(香港聯交所股份代號：0934)及中海油田服務股份有限公司(香港聯交所股份代號：2883)獨立非執行董事一職。彼亦為Worldsec Limited (LON: WSL)之非執行董事。彼於二零一一年至二零一七年間擔任新華人壽保險股份有限公司(香港聯交所股份代號：1336)獨立非執行董事一職。

#### Independent non-executive Directors

**Mr Fong Chung, Mark**, aged 67, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee on 5 June 2013. Mr Fong obtained a bachelor's degree in science from the University College, London in August 1972 and a master's degree in science from the University of Surrey in December 1973. Mr Fong has over 40 years of experience in professional accountancy. He has been a fellow of the Institute of Chartered Accountants in England and Wales since January 1983 and a fellow of HKICPA since March 1986. He was the president of HKICPA in 2007. Mr Fong served as the executive director of China Development of Grant Thornton International Ltd. between 2009 and 2013. He has been appointed as a consulting specialist in accountancy of The Ministry of Finance of the PRC since June 2016. He has been appointed as the Chairman of the Audit Committee of HKICPA from 2016 to February 2019, and has also served on the Council of the Institute of Chartered Accountants in England and Wales from 2016 to 2018.

Mr Fong is actively involved in community services. He was a director of Po Leung Kuk, a charity organisation in Hong Kong, between 1993 and 1996, and was elected as a member of the Legislative Council Election Committee of Hong Kong for Accountancy Subsector in 2000. He was a member of the Small and Medium Enterprises Development Fund Vetting Committee of the Trade and Industry Department of Hong Kong between 2008 and 2013.

Mr Fong has been an independent non-executive director of Sinopec Kantons Holdings Limited (SEHK: 0934) since 2004 and China Oilfield Services Limited (SEHK:2883) since 2015. He is also a non-executive director of Worldsec Limited (LON: WSL). He was an independent non-executive director of New China Life Insurance Company Ltd. (SEHK: 1336) between 2011 and 2017.

謝岷先生，60歲，於二零一三年六月五日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。謝先生於一九八七年取得中國對外經濟貿易大學經濟學碩士學位。於一九九三年，彼獲紐約大學頒發工商管理碩士學位。於一九九三年至一九九四年間，彼於哈佛法學院修畢國際稅務課程，並於哈佛國際發展學院修畢投資評估及管理課程，另外於哈佛甘迺迪政府學院取得公共管理碩士學位。謝先生於私募股權投資及併購方面擁有超過二十年經驗。彼於交易結構、交易後的業務整合及跨國交易方面擁有豐富的經驗。彼曾於多間上市企業及國際私募股權基金及機構擔任高級職位。彼於二零零一年至二零零四年間出任TOM.COM INTERNATIONAL LIMITED(TOM集團有限公司(香港聯交所股份代號：2383)的全資附屬公司)首席投資官。彼於二零零四年至二零零六年間為中銀國際亞洲有限公司的董事總經理及私募股權部主管。彼於二零零八年至二零一一年間成為美國艾威資本香港有限公司香港代表辦事處的董事總經理。彼於二零一二年至二零一五年期間為歐洲最大私募股權投資集團Apax Partners的中國高級顧問。彼於二零一六年至二零一七年期間擔任Chinastone Energy Fund投資審閱委員會主管。謝先生現時為亞投基金管理有限公司的董事兼營運總監。

謝先生為對外經濟貿易大學的客席教授及其董事會成員。謝先生亦自二零零九年起出任中國人民政治協商會議河南省委員會委員及現為第十二屆中國人民政治協商會議河南省委員會委員。

譚惠珠女士，73歲，於二零一三年六月五日獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。譚女士於一九八九年取得香港中文大學法律榮譽博士學位。彼擁有超過四十年的執業大律師經驗。彼自一九七三年起為英國專業大律師及法官協會格雷律師學院的委員，並分別於一九七二年及一九七四年於英國及香港取得律師資格。彼自二零零六年起擔任香港和解中心的榮譽顧問。

**Mr Xie Min**, aged 60, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 5 June 2013. Mr Xie obtained a master's degree in economics from the University of International Business and Economics of the PRC in 1987. In 1993, he was awarded a master's degree in business administration by New York University. Between 1993 and 1994, he completed the International Tax Program at Harvard Law School and the Investment Appraisal and Management Program at the Harvard Institute for International Development, and obtained a master's degree in public administration from Harvard Kennedy School of Government. Mr Xie has over 20 years of experience in private equity investment and mergers and acquisitions. He has extensive experience in deal structuring, post-deal business integration and cross-border transactions. He held senior positions at various listed enterprises and international private equity funds and institutions. He served as the chief investment officer of TOM.COM INTERNATIONAL LIMITED, a wholly-owned subsidiary of TOM Group Limited (SEHK: 2383) between 2001 and 2004. He was the managing director and head of private equity division at BOCI Asia Limited between 2004 and 2006. He became the managing director of Avenue Asia HK, Limited — Hong Kong Representative Office between 2008 and 2011. He was a China senior advisor of Apax Partners, the largest private equity investment group in Europe, between 2012 and 2015. He served as Head of the Investment Review Committee of Chinastone Energy Fund between 2012 and 2016. Mr Xie is currently a director and the chief operating officer of Asia Investment Fund Management Limited.

Mr Xie is a visiting professor and a member of the board of University of International Business and Economics. Mr Xie has been a member of the Henan Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 and is now a member of the 12th Henan Provincial Committee of CPPCC.

**Madam Tam Wai Chu, Maria**, aged 73, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee on 5 June 2013. Madam Tam obtained an Honorary Doctor in Laws from the Chinese University of Hong Kong in 1989. She has over 40 years of experience practicing as a barrister. She has been a member of The Honourable Society of Gray's Inn, a professional association for barristers and judges in England, since 1973, and was admitted to the bar in the United Kingdom and Hong Kong in 1972 and 1974, respectively. She has been the honorary advisor of the Hong Kong Mediation Centre since 2006.

## 董事及高級管理層(續)

### DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

譚女士一直積極參與公共行政服務。彼於一九八一年至一九九一年間出任香港立法局議員，並由一九八三年至一九九一年間出任香港行政會議非官守議員。彼由一九八五年至一九九零年間為香港特別行政區基本法起草委員會成員，並於一九九三年至一九九八年間為中國人民政治協商會議委員。譚女士於一九九八年至二零一八年二月出任中國全國人民代表大會代表，並於一九九七年至二零一八年六月為香港特別行政區基本法委員會成員。彼自二零一八年七月起為中國全國人民代表大會常務委員會香港特別行政區基本法委員會副主任。譚女士為香港警務處香港警察隊員佐級協會的創會會長，並自一九七七年起擔任其會長及法律顧問。彼分別於一九八二年、一九八四年及一九八八年獲英國政府委任為太平紳士，以及獲頒授大英帝國官佐勳章(O.B.E)及大英帝國司令勳章(C.B.E)，以表揚彼對香港社會的貢獻。彼於一九九八年獲香港特別行政區政府頒授金紫荊星章，並於二零一三年七月一日獲頒授大紫荊勳章。此外，彼於二零一三年七月二十五日獲委任為非牟利公司愛•家基金會有限公司的董事。彼亦自二零一六年十月十一日起獲委任為慈善機構愛基金的董事。彼曾為廉政公署(「廉署」)審查貪污舉報諮詢委員會委員(任期由二零一零年一月至二零一四年十二月)。彼曾為廉署審查貪污舉報諮詢委員會主席及廉署審查貪污問題諮詢委員會委員(任期由二零一五年一月至二零一七年十二月)，以及廉署保護證人覆核委員會小組成員(任期由二零一零年一月至二零一七年十二月)。彼現時為香港基本法推介聯席會議名譽顧問(任期自二零一八年十一月二十六日開始)。

譚女士分別自一九九四年起於永安國際有限公司(香港聯交所股份代號：0289)、於一九九七年至二零一八年間於五礦地產有限公司(香港聯交所股份代號：0230)、自一九九八年起於中石化冠德控股有限公司(香港聯交所股份代號：0934)、於一九九九年至二零一七年間於廣南(集團)有限公司(香港聯交所股份代號：1203)、於二零零零年至二零一八年間於北京同仁堂科技發展股份有限公司(香港聯交所股份代號：1666)、自二零零四年起於莎莎國際控股有限公司(香港聯交所股份代號：0178)、自二零零六年起於玖龍紙業(控股)有限公司(香港聯交所股份代號：2689)、於二零零四年至二零一二年間於泰山石化集團有限公司(香港聯交所股份代號：1192)、及自二零一七年起於中國神華能源股份有限公司(於上海證券交易所及香港聯交所上市的公司，股份代號分別為601088及1088)擔任獨立非執行董事一職。

Madam Tam has been actively involved in the public administrative service. She served as a member of the Legislative Council of Hong Kong between 1981 and 1991 and a non-official member of the Executive Council of Hong Kong from 1983 to 1991. She was a member of the HKSAR Basic Law Drafting Committee from 1985 to 1990 and a member of the Chinese People's Political Consultative Conference of the PRC between 1993 and 1998. Madam Tam has been serving as a deputy in the National People's Congress of the PRC from 1998 to February 2018 and a member of the HKSAR Basic Law Committee from 1997 to June 2018. She has been the deputy director of the HKSAR Basic Law Committee of Standing Committee of NPC since July 2018. Madam Tam is the founding president, and has been serving as the president and legal advisor, of the Junior Police Officers' Association of the Hong Kong Police Force since 1977. Her contribution to the society of Hong Kong was recognised by the British Monarchy when she was appointed Justice of the Peace and awarded Order of the British Empire (O.B.E.) and Commander of the Order of British Empire (C.B.E.) in 1982, 1984 and 1988, respectively. She was awarded Gold Bauhinia Star in 1998 and the Grand Bauhinia Medal on 1 July 2013 by the government of the HKSAR. In addition, she was appointed as a director of Love, Family Foundation Limited (愛•家基金會有限公司), a non-profit making company, on 25 July 2013. She was also appointed as a director of Love Foundation Limited (愛基金), a charitable organisation, since 11 October 2016. She was a member of the Operations Review Committee of the Independent Commission Against Corruption (the "ICAC") from January 2010 to December 2014. She was the chairman of the Operations Review Committee of the ICAC and a member of Advisory Committee on Corruption of the ICAC from January 2015 to December 2017, a member of the Witness Protection Review Board of the ICAC from January 2010 to December 2017. She has been appointed as a director of Joint Committee for the Promotion of the Basic Law of Hong Kong on 26 November 2018.

Madam Tam has been an independent non-executive director of Wing On Company International Limited (SEHK: 0289) since 1994, Minmetals Land Limited (SEHK: 0230) between 1997 and 2018, Sinopec Kantons Holdings Limited (SEHK: 0934) since 1998, Guangnan (Holdings) Limited (SEHK: 1203) between 1999 and 2017, Tong Ren Tang Technologies Co. Ltd. (SEHK: 1666) between 2000 and 2018, Sa Sa International Holdings Limited (SEHK: 0178) since 2004, Nine Dragons Paper (Holdings) Limited (SEHK: 2689) since 2006, Titan Petrochemicals Group Limited (SEHK: 1192) between 2004 and 2012, and China Shenhua Energy Company Limited (a company listed on Shanghai Stock Exchange and Hong Kong Stock Exchange (stock code: 601088 and 1088 respectively) since 2017.

# 董事及高級管理層(續)

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 高級管理層

執行副總裁、首席財務總監、公司秘書

王萬祥先生，47歲，獲香港理工大學於一九九六年頒授會計文學士學位，並於二零零四年獲頒授工商管理(金融服務)碩士學位。彼為香港會計師公會會員，亦曾為特許公認會計師公會資深會員。王先生主要於會計、審計、企業融資、庫務、商業及財務監控、業務發展、策略規劃、企業重組、項目管理、風險管理、投資者關係、財務顧問及企業管治方面擁有逾23年工作經驗。彼曾參與廣泛的業務，包括但不限於物業發展及投資、建築、工程、酒店接待、博彩、貿易、製造、電訊、礦業、經銷及零售。於二零一零年前，彼曾於一間國際會計師事務所任職，亦於香港及新加坡的上市及非上市集團中擔任多個高級財務及商務職位。彼曾於二零一零年至二零一四年擔任嘉里集團的附屬公司嘉里礦業(香港)有限公司的財務及商業總監。於加入本公司前，王先生曾出任新鴻基地產發展有限公司(香港聯交所股份代號：0016)高級業務策劃經理一職，並於二零一五年至二零一六年擔任新鴻基地產發展有限公司的附屬公司新意網集團有限公司(香港聯交所股份代號：1686)的財務總監、公司秘書及法定代表。

### 澳門漁人碼頭投資總裁

陳美儀女士，53歲，自二零一七年十月起獲委任為澳門漁人碼頭總裁。彼於澳門、中國及菲律賓的博彩推廣、零售、旅遊、酒店行業及項目管理方面具有逾30年工作經驗。陳女士亦監督置地廣場大廈改建為澳門置地廣場及法老王宮殿娛樂場。彼亦為廣東省政協委員、廣東省總商會副主席。陳女士的職業生涯始於澳娛的娛樂場，並管理澳門及菲律賓馬尼拉的娛樂場及公共關係部逾14年。除豐富的博彩經驗外，陳女士亦為中信格義循環經濟有限公司(該公司生產環保行業產品)執行董事會成員及北京華海金寶房地產開發有限公司與勵盈投資有限公司(擁有一個歐洲主題商場)董事總經理。彼於二零零七年、二零一二年及二零一三年為該三家公司的創辦人之一。

### SENIOR MANAGEMENT

Executive vice president, chief financial officer, company secretary

**Mr Wong Man Cheung**, aged 47, was awarded a bachelor's degree of arts in accountancy in 1996, and a master's degree of business administration (financial services) in 2004 by The Hong Kong Polytechnic University. He is an associate of the Hong Kong Institute of Certified Public Accountants and he was also a fellow of the Association of Chartered Certified Accountants. Mr Wong has over 23 years of work experience mainly in accounting, auditing, corporate finance, treasury, business and financial controlling, business development, strategic planning, corporate restructuring, project management, risk management, investor relations, financial advisory and corporate governance. He was involved in a wide range of business including, but not limited to, property development and investment, construction, engineering, hotel and hospitality, gaming, trading, manufacturing, telecommunication, mining, distribution and retailing. Before 2010, he worked with an international accounting firm and also held various senior finance and business positions in Hong Kong & Singapore listed and non-listed groups. He acted as the finance and commercial director of Kerry Mining (HK) Limited, a subsidiary of Kerry Group, between 2010 and 2014. Before joining the Company, Mr Wong was the senior business planning manager of Sun Hung Kai Properties Limited (SEHK:0016) and the head of finance, company secretary and authorised representative of Sunevision Holdings Ltd. (SEHK: 1686) between 2015 and 2016 which is a subsidiary of Sun Hung Kai Properties Limited.

### President of MFW Investment

**Ms Chan Mei Yi, Melinda**, aged 53, was appointed as the president of Macau Fisherman's Wharf since October 2017. She has had more than 30 year of work experience in gaming promotion, retail, tourism, hospitality industries, and project management in Macau, China and Philippines. Ms Chan has also overseen the conversion of The Landmark Building into The Landmark Macau and Pharaoh's Palace Casino. She is also a member of Guangdong Chinese People's Political Consultative Committee, vice chairman of Guangdong General Chamber of Commerce. Ms Chan started her career in STDM's casino and managed casino cages and public relations division in Macau and Manila, Philippines for over 14 years. Apart from the extensive gaming experience, Ms Chan is also a member of the executive board of CITIC Geyi Biorefineries Co. Ltd., producing environmental friendly industrial products, and managing directors in Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) and Li leng Investment Co. Ltd., owner of a European-themed shopping mall. She is one of the founders of these three companies during 2007, 2012 and 2013.

## 董事及高級管理層(續)

### DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

陳女士亦致力於提高澳門的社會福利。彼為擁有逾3,000名成員的澳門善明會主席、澳門善明托兒所管理委員會(幼兒日托)主席及澳門菩提長者綜合服務中心管理委員會(安老院)副主席。彼亦於二零零九年至二零一七年擔任兩屆澳門特別行政區立法會直選議員。

陳美儀女士為本公司執行董事、聯席主席、行政總裁及控股股東周錦輝先生之妻；本公司執行董事、副主席、及控股股東林女士之新婦；及本公司執行董事、集團業務發展副總裁周宏學先生之母。根據證券及期貨條例第XV部之條文，陳美儀女士於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

#### 執行副總裁、娛樂場營運主管

**葉榮發先生**，63歲，於二零一三年七月五日至今獲委任為本公司的執行副總裁、娛樂場營運主管。葉先生於一九七九年十一月獲香港嶺南學院頒發會計學文憑。彼亦於二零零五年六月取得澳門科技大學工商管理碩士學位。葉先生於澳門博彩業擁有超過三十年的工作經驗。於加入本集團前，彼於一九七九年至一九八二年間擔任澳娛的助理輪班監場員。彼其後自一九八三年至一九八七年於澳門賽馬車會、一九八八年於澳門賽馬會有限公司擔任會計經理一職。葉先生於一九九一年創立德泰地產貿易投資有限公司，該公司為一間地產代理公司，彼現時為該公司的董事總經理。葉先生於一九九七年加入本集團，出任保安部保安監控員，並於二零零七年成為行政及公司通訊副總裁。於二零一零年至二零一三年間，葉先生出任法老王宮殿娛樂場及巴比倫娛樂場的中場及角子機博彩總經理。葉先生自二零一三年起已領取新勵駿貴賓會一人有限公司之博彩中介牌照。

Ms Chan also committed in improving social welfare of Macau. She is chairman of the 3,000-strong members of Macau Sin Meng Charity Association, chairman of the Macau Creche Sin Meng Management Committee (a day care infant nursery), and vice chairman of the Macau Pou Tai Elder Service Centre Committee (elderly care nursing home). She also served the Legislative Assembly of Macau Special Administrative Region as a directly-elected member for 2 terms from 2009 to 2017.

Ms Melinda Chan is the wife of Mr David Chow, an executive Director, a co-chairman, the chief executive officer and a controlling shareholder of the Company; daughter-in-law of Madam Lam, an executive Director, the vice chairman and a controlling shareholder of the Company; and the mother of Mr Donald Chow, an executive Director, the vice president, corporate business development of the Company. The discloseable interest of Ms Melinda Chan in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company" under the Directors' Report of this annual report.

#### Executive vice president, head of casino operations

**Mr Yip Wing Fat, Frederick**, aged 63, has been as the executive vice president, head of Casino Operations of the Company on 5 July 2013 up to present. Mr Yip was awarded a diploma in accounting by Lingnan College in Hong Kong in November 1979. He also obtained a master's degree in Business Administration from the Macau University of Science and Technology in June 2005. Mr Yip has over 30 years of work experience in the Macau Gaming Industry. Prior to joining the Group, he worked as an assistant shift pit boss at STDM between 1979 and 1982. He later served as accounting manager at Macau Trotting Club from 1983 to 1987, Macau Horse Racing Co. Ltd. in 1988. Mr Yip founded Tak Tai Fomento Predial (德泰地產貿易投資有限公司), a real estate agency, in 1991, and is currently its managing director. Mr Yip joined the Group in 1997 as Security Controller of the security department, and became senior vice president of Administration & Corporate Communications in 2007. Between 2010 and 2013, Mr Yip served as general manager for mass market and slot machine gaming at Pharaoh's Palace Casino and Babylon Casino. Mr Yip has obtained the gaming promoter licenses of New Legend VIP Club Limited since 2013.

## 董事及高級管理層(續) DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

葉先生積極參與澳門的社區活動。彼(其中包括)於二零零四年、二零零九年及二零一四年為澳門行政長官選舉委員會成員；自二零一二年起出任澳門旅遊發展委員會代表；自二零一七年起出任交通諮詢委員會代表及自二零一二年起出任中國全國人民代表大會代表選舉會議成員。葉先生自二零零九年至今為中國人民政治協商會議湖北省委員會委員。

### 勵庭海景酒店及萊斯酒店經理

**Adrian Pinto-Marques** 先生，30歲，於二零一七年九月獲委任為勵庭海景酒店及萊斯酒店的總經理。彼已獲得瑞士酒店管理學院國際酒店管理高級文憑、Hotel Institute Montreux商業管理和酒店、度假村及餐廳管理的工商管理雙學士學位以及諾思伍德大學 DeVos Graduate School 工商管理碩士學位。Pinto-Marques 先生具有十年工作經驗，包括拉斯維加斯一個5星級度假村、前台、採購及外判服務、營運及發展，曾負責營運勵庭海景酒店及勵宮酒店的開業。

### 勵宮酒店經理

**梁小萍** 女士，51歲，於二零一八年七月十八日獲委任為勵宮酒店之總經理。梁女士於二零一三年取得澳門科技大學國際旅遊管理榮譽碩士學位。彼擁有澳門酒店業逾30年的工作經驗。梁女士現為澳門酒店協會二零一九年及二零二零年董事會成員。

梁女士曾於二零一一年至二零一八年期間效力本集團，擔任多個職位，包括澳門置地廣場助理總經理及萊斯酒店酒店經理。

Mr Yip is active in community service in Macau. He is, among other things, a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014, a representative of the Macau Tourism Development Committee since 2012, a representative of the Transport Advisory Committee since 2017 and a member of the representative election conference of the National People's Congress of the PRC since 2012. Mr Yip has been a member of the Hubei Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 until now.

### Hotel Manager of Harbourview Hotel and the Rocks Hotel

**Mr Adrian Pinto-Marques**, aged 30, was appointed as the hotel manager of Harbourview Hotel and the Rocks Hotel in September 2017. He obtained a higher diploma in International Hospitality Management from Swiss Hotel Management School, BBA Dual Degree in Business Management and Hotel, Resort & Restaurant Management from Hotel Institute Montreux and Masters of Business Administration from Northwood University DeVos Graduate School. Mr Pinto-Marques has 10 years' work experience that includes a 5-star resort in Las Vegas, Front Office, Procurement & Outsourcing Services, Operations & Development, and was in charge of opening both Harbourview Hotel and Legend Palace Hotel.

### Hotel Manager of Legend Palace Hotel

**Ms Didi Leong**, aged 51, was appointed as the hotel manager of Legend Palace Hotel on 18 July 2018. Ms Leong was awarded an honorary master degree in International Tourism Management from Macau University of Science and Technology in 2013. She has over 30 years of work experience in the hospitality industry in Macau. Ms Leong is currently being the director of the board of directors of Macau Hotel Association of the year 2019 & 2020.

Ms Leong previously served the Group during 2011 to 2018 for various positions including the Assistant General Manager of The Landmark Macau and the Hotel Manager of Rocks Hotel.



# CORPORATE GOVERNANCE REPORT



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃非常重要。董事會就適用於本集團業務營運及增長制定適當的政策及推行企業管治常規。董事會承諾加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。

截至二零一八年十二月三十一日止年度，本公司一直遵守企業管治守則，除守則條文第A.2.1條外，該守則規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主要企業管治原則及常規以及有關上述偏離的詳情在下文概述。

#### A. 董事會

##### A1. 責任及授權

本公司業務的整體管理及控制歸於董事會，其主要職責為發揮領導角色及審批策略性政策及計劃，務求提高股東價值。所有董事均客觀地就本公司權益作出決策。

董事會保留對本公司所有重大事宜之決定權，包括批准及監察一切政策事宜、整體策略及預算、風險管理及內部監控系統、重大交易（特別是該等可能涉及利益衝突之交易）、財務資料、董事任命及其他重大財務及營運事宜。

全體董事均可適時取得一切有關資料，以及獲得公司秘書及高級管理層之意見及服務，藉此確保董事會議事程序及所有適用法律及法規獲得遵從。於適當情況下，任何董事可向董事會提出合理要求，尋求獨立專業意見，費用由本公司承擔。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations.

During the year ended 31 December 2018, the Company has complied with the CG Code, except for code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarised below.

#### A. The Board

##### A1. Responsibilities and Delegation

The overall management and control of the Company's business are vested in the Board, whose main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All Directors take decisions objectively in the interests of the Company.

The Board reserves for its decision all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have timely access to all relevant information as well as the advice and services of the company secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

董事會已就本集團的日常管理及營運，委以高級管理層權力及職責。本公司會定期檢討已委派執行的職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。董事會全力支持高級管理層履行其職責。

The senior management are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

#### A2. 董事會組成

於本年報日期，董事會由以下成員組成：

##### 執行董事：

##### Executive Directors:

周錦輝先生<sup>(附註)</sup>

Mr David Chow<sup>(Note)</sup>

林女士<sup>(附註)</sup>

Madam Lam<sup>(Note)</sup>

Sheldon Trainor-DeGirolamo 先生

Mr Sheldon Trainor-DeGirolamo

周宏學先生<sup>(附註)</sup>

Mr Chow Wan Hok, Donald<sup>(Note)</sup>

##### 非執行董事：

##### Non-executive Directors:

唐家榮先生

Mr Tong Ka Wing, Carl

何超蓮女士

Ms Ho Chiulin, Laurinda

##### 獨立非執行董事：

##### Independent Non-executive Directors:

方中先生

Mr Fong Chung, Mark

謝岷先生

Mr Xie Min

譚惠珠女士

Madam Tam Wai Chu, Maria

附註：林女士為周錦輝先生之母及周宏學先生之祖母。

#### A2. Board Composition

The composition of the Board as at the date of this annual report is as follows:

(董事會聯席主席、行政總裁、林女士之替任董事兼薪酬委員會及提名委員會成員)

(Co-chairman of the Board, chief executive officer, alternate director to Madam Lam and a member of both the Remuneration Committee and the Nomination Committee)

(副主席兼薪酬委員會成員)

(Vice chairman and a member of the Remuneration Committee)

(提名委員會成員)

(A member of the Nomination Committee)

(董事會聯席主席兼審核委員會成員)

(Co-chairman of the Board and a member of the Audit Committee)

(審核委員會成員)

(A member of the Audit Committee)

(審核委員會主席兼薪酬委員會及提名委員會成員)

(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee)

(薪酬委員會主席兼審核委員會及提名委員會成員)

(Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee)

(提名委員會主席兼審核委員會及薪酬委員會成員)

(Chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee)

Note: Madam Lam is the mother of Mr David Chow and the grandmother of Mr Donald Chow.

## 企業管治報告(續) CORPORATE GOVERNANCE REPORT (CONTINUED)

各董事的履歷詳情及董事會成員之間的關係於本年報內「董事及高級管理層」一節中披露。

董事會已遵守上市規則第3.10及3.10A條的規定，擁有最少三名獨立非執行董事(佔董事會最少三分之一)，而其中最少一名獨立非執行董事具備合適專業資格、會計及相關財務管理專業知識。

董事會成員具備本集團業務需要及目標所適用的技巧與經驗。各執行董事根據其專長負責本集團不同業務及職能部門。非執行董事為董事會提供不同的業務及財務專業知識、經驗及獨立判斷，而彼等會獲邀為本公司董事委員會委員。透過參與董事會會議及牽頭管理涉及潛在利益衝突之問題，非執行董事已對本公司訂立有效方針作出貢獻，並提供足夠檢查及制衡，以保障本集團及股東的利益。

本公司已收到各獨立非執行董事根據上市規則的規定就其獨立性所發出的年度確認書。本公司認為，按照上市規則有關獨立性的指引，全體獨立非執行董事均為獨立人士。

The biographical details of the Directors and the relationships among the members of the Board are disclosed under the section headed "Directors and Senior Management" in this annual report.

The Board has met the requirements of Rules 3.10 and 3.10A of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different business and functional division of the Group in accordance with his/her expertise. The non-executive Director brings different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests, the non-executive Director had made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the Listing Rules.

### A3. 主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明主席與行政總裁的角色應有區分，並不應由一人同時兼任。

目前，周錦輝先生及唐家榮先生同為董事會聯席主席，負責管理董事會，並確保董事會及時且有建設性地商討所有主要及適當事宜。此外，周錦輝先生為本公司行政總裁，負責日常管理本集團的業務及執行由董事會制定的本集團政策、策略性計劃及業務目標。

儘管周錦輝先生為本公司聯席主席兼行政總裁，惟聯席主席的權力及授權因職責已由聯席主席分擔而非集中於一人。董事會相信，現有安排不會損害權力及授權平衡，而現有董事會由經驗豐富及具才幹的人士組成(當中有足夠數目的董事為非執行董事)，應足以確保權力及授權平衡。

### A4. 委任及重選董事

章程細則載有委任及罷免董事手續及程序的條文。

根據章程細則，當時三分之一在任董事(倘董事人數並非三之倍數，則為最接近但不少於三分之一的數目)須於每屆股東週年大會上輪席告退，致使每名董事須最少每三年於股東週年大會上輪值退任一次。此外，任何由董事會委任以填補董事會臨時空缺的新董事任期僅至獲委任後的首屆股東大會為止，及任何由董事會委任加入董事會的新董事任期僅至本公司下屆股東週年大會為止。退任董事可於相應股東大會上由股東重選連任。

### A3. Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Currently, Mr David Chow and Mr Tong Ka Wing, Carl are co-chairmen of the Board and responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner. In addition, Mr David Chow is the chief executive officer of the Company, taking care of the day-to-day management of the Group's business and implementing the Group's policies, strategic plans and business goals formulated by the Board.

Although Mr David Chow is both a co-chairman and the chief executive officer of the Company, the powers and authorities of the co-chairman have not been concentrated as the responsibilities have been shared between the co-chairmen. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number of Directors being non-executive Directors.

### A4. Appointment and Re-election of Directors

The Articles of Association contain provisions on the procedures and process of appointment and removal of Directors.

According to the Articles of Association, one-third of the Directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In addition, any new Director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting after appointment, and any new Director appointed by the Board as an addition to the Board shall hold office until the next following annual general meeting of the Company. The retiring Directors are eligible for re-election by the shareholders at the respective general meetings.

各董事(包括獨立非執行董事)的任期均為兩／三年。彼等須根據上述章程細則的條文予以重選。

於二零一九年股東週年大會上，林女士、周宏學先生及方中先生將輪席退任，且合資格並願意於大會上重選連任。董事會及提名委員會推薦彼等連任。連同本年報一併寄發的本公司有關於二零一九年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

#### A5. 董事培訓及持續發展

各新委任董事於首次獲委任時將接受入職指導，確保其對本集團的業務及營運有應有的了解，並完全知悉其於上市規則及相關監管要求項下的職責與責任。

現任董事應參加適當的持續專業發展，以培養及提升其知識及技能，確保彼等向董事會作出知情及相關的貢獻。本公司將在適當情況下為董事安排內部舉辦簡介會並向董事發出相關主題的閱讀材料。本集團鼓勵所有董事參與相關培訓課程，費用由本公司承擔。

截至二零一八年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第A.6.5條，且所有董事定期獲專業公司／公司秘書就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

Each Director, including the independent non-executive Directors, is engaged for a term of two/three years. They are also subject to re-election in accordance with the provisions of the Articles of Association as mentioned above.

At the 2019 AGM, Madam Lam, Mr Donald Chow and Mr Fong Chung, Mark shall retire and, being eligible, will offer themselves for re-election at the meeting. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2019 AGM, sent together with this annual report, contains detailed information of the above Directors as required by the Listing Rules.

#### A5. Training and Continuing Development of Directors

Each newly appointed Director will receive induction on the first occasion of his/her appointment so as to ensure he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2018, the Directors complied with the code provision A.6.5 of the CG Code and all Directors received regular briefings and updates from the professional firm/company secretary on the Group's business/operations/corporate governance matters which are relevant to their duties and responsibilities.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零一八年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引(「僱員書面指引」)，其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零一八年十二月三十一日止年度不遵守僱員書面指引的事件。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知其董事及相關僱員。

#### A7. 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

截至二零一八年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

#### A6. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 2018.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 31 December 2018.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

#### A7. Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended 31 December 2018, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

# 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### A8. 董事出席記錄

各董事出席本公司於截至二零一八年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

### A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2018 are set out below:

| 董事姓名   | 董事會會議         | 出席／會議舉行次數               |                                |                              |                        | 股東周年大會 |
|--|---------------|-------------------------|--------------------------------|------------------------------|------------------------|--------|
|  |               | 審核委員會會議                 | 薪酬委員會會議                        | 提名委員會會議                      | 股東周年大會                 |        |
| Name of Directors  | Board Meeting | Audit Committee Meeting | Remuneration Committee Meeting | Nomination Committee Meeting | Annual General Meeting |        |
| 周錦輝先生<br>Mr David Chow   | 4/4           | –                       | 1/1                            | 1/1                          | 1/1                    |        |
| 林女士<br>Madam Lam   | 2/4           | –                       | 1/1                            | –                            | 1/1                    |        |
| Sheldon Trainor-DeGirolamo 先生<br>Mr Sheldon Trainor-DeGirolamo | 4/4           | –                       | –                              | 1/1                          | 1/1                    |        |
| 周宏學先生<br>Mr Donald Chow  | 4/4           | –                       | –                              | –                            | 1/1                    |        |
| 唐家榮先生<br>Mr Tong Ka Wing, Carl                                 | 4/4           | 3/3                     | –                              | –                            | 1/1                    |        |
| 何超蓮女士<br>Ms Ho Chiulin, Laurinda                               | 4/4           | 3/3                     | –                              | –                            | 1/1                    |        |
| 方中先生<br>Mr Fong Chung, Mark                                    | 3/4           | 3/3                     | 1/1                            | 1/1                          | 0/1                    |        |
| 謝岷先生<br>Mr Xie Min   | 4/4           | 1/3                     | 1/1                            | 1/1                          | 1/1                    |        |
| 譚惠珠女士<br>Madam Tam Wai Chu, Maria                              | 4/4           | 3/3                     | 1/1                            | 1/1                          | 1/1                    |        |

### B. 董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。本公司所有董事委員會均已成立，並訂有界定的書面職權範圍，此等資料已刊登在本公司的網站「[www.macaulegend.com](http://www.macaulegend.com)」及聯交所網站「[www.hkexnews.hk](http://www.hkexnews.hk)」。所有董事委員會應向董事會匯報彼等所作決定或建議。

所有董事委員會均獲提供足夠資源以履行彼等的職責，並可應合理要求於適當情況下徵詢獨立專業意見，而費用由本公司承擔。

#### B1. 審核委員會

審核委員會共有五名成員組成，分別為三名獨立非執行董事方中先生（主席）、謝岷先生及譚惠珠女士；以及兩名非執行董事唐家榮先生及何超蓮女士。方中先生具備根據上市規則第3.10(2)條所規定的適當專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。

審核委員會的主要職能為審閱本集團的財務資料及報告，並於本集團的高級財務職員或外聘核數師向董事會提呈任何重大或不尋常項目前作出考慮；檢討與外聘核數師的關係及其委聘條款，並向董事會作出相關推薦意見；及檢討本公司的財務申報制度、風險管理制度及內部監控制度。

### B. Board Committees

The Board has established three Board committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company have been established with defined written terms of reference which are posted on the Company's website "[www.macaulegend.com](http://www.macaulegend.com)" and on the Stock Exchange's website "[www.hkexnews.hk](http://www.hkexnews.hk)". All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

#### B1. Audit Committee

The Audit Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Fong Chung, Mark (Chairman), Mr Xie Min and Madam Tam Wai Chu, Maria; and two non-executive Directors, namely, Mr Tong Ka Wing, Carl and Ms Ho Chiulin, Laurinda. Mr Fong Chung, Mark possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditors and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, risk management system and internal control system.



## 企業管治報告(續) CORPORATE GOVERNANCE REPORT (CONTINUED)

截至二零一八年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零一七年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零一七年十二月三十一日止年度內進行的持續關連交易；
- 審閱及討論截至二零一八年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例；
- 審閱及批准截至二零一八年十二月三十一日止年度德勤•關黃陳方會計師行出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及
- 考慮內部審核計劃及報告。

外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在續聘外聘核數師的事宜上概無意見分歧。

During the year ended 31 December 2018, the Audit Committee has performed the following major tasks:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2017, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re-appointment of the external auditor;
- Review and report on continuing connected transactions carried out during the year ended 31 December 2017;
- Review and discussion of the interim financial statements, results announcement and report for the six months ended 30 June 2018 and the related accounting principles and practices adopted by the Group;
- Review and approval of the engagement letters of Deloitte Touche Tohmatsu as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2018, their reporting obligations and their work plan; and
- Consideration of the internal audit plan and report.

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor.

### B2. 薪酬委員會

薪酬委員會共有五名成員，包括三名獨立非執行董事謝岷先生(主席)、方中先生及譚惠珠女士；以及兩名執行董事周錦輝先生及林女士。因此，大部分成員為獨立非執行董事。

薪酬委員會的主要職能包括就本公司的薪酬政策及架構和董事及高級管理層成員的薪酬待遇向董事會作出推薦意見(即採納企業管治守則之守則條文第B.1.2(c)(ii)條所述的標準)。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人將不會參與其本身薪酬的決策，而有關薪酬將參照個人及本公司的表現以及市場慣例及條件後釐定。

截至二零一八年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

- 評估執行董事的表現；及
- 審閱董事及高級管理層的薪酬待遇，並作出任何合適調整，批准服務協議／委任函(倘適用)的條款。

### B2. Remuneration Committee

The Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Xie Min (Chairman), Mr Fong Chung, Mark, and Madam Tam Wai Chu, Maria; and two executive Directors, namely, Mr David Chow and Madam Lam. Accordingly, the majority of the members are independent non-executive Directors.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management (that is, the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 December 2018, the Remuneration Committee has performed the following major tasks:

- Assessment of the performance of executive Directors; and
- Review of remuneration packages of Directors and senior management and to make any appropriate adjustments, approve the terms of service agreements/appointment letters as appropriate.

# 企業管治報告(續)

## CORPORATE GOVERNANCE REPORT (CONTINUED)

根據企業管治守則的守則條文第B.1.5條，截至二零一八年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2018 is set out below:

|   | 人數<br>Number of individuals |
|---|-----------------------------|
| 1港元至1,000,000港元<br>HK\$1 to HK\$1,000,000                 | 2                           |
| 1,000,001港元至2,000,000港元<br>HK\$1,000,001 to HK\$2,000,000 | 1                           |
| 2,000,001港元至3,000,000港元<br>HK\$2,000,001 to HK\$3,000,000 | 1                           |
| 3,000,001港元至4,000,000港元<br>HK\$3,000,001 to HK\$4,000,000 | 1                           |
|   | 5                           |

截至二零一八年十二月三十一日止年度，各董事的薪酬詳情載列於本集團綜合財務報表附註10。

Details of the remuneration of each of the Directors for the year ended 31 December 2018 are set out in note 10 to the consolidated financial statements of the Group.

### B3. 提名委員會

提名委員會共有五名成員，即三名獨立非執行董事譚惠珠女士(主席)、方中先生及謝岷先生；以及兩名執行董事周錦輝先生及Sheldon Trainor-DeGirolamo先生。因此，大部分成員為獨立非執行董事。

提名委員會的主要責任包括定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就董事會作出的任何變動提出建議；物色合資格且合適擔任董事會成員的人士，並挑選及提名有關人士出任董事及就此向董事會作出推薦意見；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的相關事宜向董事會作出推薦意見。

### B3. Nomination Committee

The Nomination Committee comprises a total of five members, being three independent non-executive Directors, namely, Madam Tam Wai Chu, Maria (Chairman), Mr Fong Chung, Mark and Mr Xie Min; and two executive Directors, namely, Mr David Chow and Mr Sheldon Trainor-DeGirolamo. Accordingly, the majority of the members are independent non-executive Directors.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular, the chairman and the chief executive of the Company.

本公司明白並深信董事會成員多元化裨益良多，並視董事會層面日益多元化為維持本公司競爭力優勢之必要元素。本公司於回顧年度內採納新一項董事會成員多元化政策，據此，提名委員會將每年檢討董事會架構、人數及成員組成，並在適當情況下提出董事會變動之推薦建議，以配合本公司企業策略及確保董事會保持平衡多元化結構。就檢討及評核董事會成員組成，提名委員會致力達致成員在所有層面上多元化，並會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、專業資歷、技能、知識及區域與行業經驗。

本公司旨在維持與本公司業務增長相關的多元化觀點有適當平衡，且亦致力確保所有層面(由董事會以下)的招聘及遴選慣例設有適當架構，致使得以考慮多元化範圍的候選人。董事會將考慮為推行董事會多元化政策設立可計量目標，並不時檢討有關目標，確保其屬合適，並確定達成有關目標的進度。

於回顧年度，為響應於二零一九年一月一日生效的企業管治守則，本公司亦已採納董事提名政策。有關政策列出與提名及委任本公司董事相關的遴選標準及過程以及董事會接替考量，旨在確保董事會具備對本公司而言技能、經驗及多元化觀點的適當平衡，以及董事會延續性及董事會層面合適領導能力。

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage. A new Board Diversity Policy was adopted by the Company during the year under review, pursuant to which the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

During the year under review, in response to the amendment to the CG Code effective on 1 January 2019, the Company has also adopted the Director Nomination Policy. Such policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

董事提名政策亦列出評估建議候選人之合適程度及對董事會的潛在貢獻，包括但不限於：品格與信譽；資歷(包括對本公司之業務及企業策略相關之專業資歷、技能、知識及經驗)；各方面多元化(包括但不限於性別、年齡(十八歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期)；董事會具有獨立非執行董事之規定及建議獨立非執行董事是否根據上市規則屬獨立人士；以及可投入的時間及相關利益，以履行本公司董事會成員及／或董事會委員會成員的職務。

於截至二零一八年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零一八年股東週年大會上退任董事重選連任之事宜提供推薦意見；及
- 評核所有獨立非執行董事的獨立性。

The Director Nomination Policy also sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2018, the Nomination Committee has performed the following major tasks:

- Review of the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring Directors standing for re-election at the Company's 2018 annual general meeting; and
- Assessment of the independence of all the independent non-executive Directors.

#### C. 董事就財務申報的責任

董事已知悉彼等編製本公司截至二零一八年十二月三十一日止年度財務報表的責任。

董事會負責就年度及中期報告、季度財務資料、內幕消息公告及其他根據上市規則及其他監管規定須予披露事項，呈報持平、清晰及易明的評估。高級管理層已向董事會提供所需的解釋及資料，以便董事會就本公司財務資料及狀況作出知情評估，以提呈予董事會審批。

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

#### D. 風險管理及內部監控

董事會知悉其須對風險管理及內部監控系統負責，及有責任檢討該等系統的成效。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅能就重大失實陳述或損失作出合理而非絕對的保證。

董事會整體負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持本集團適當及有效的風險管理及內部監控系統。審核委員會協助董事會領導風險管理及內部監控系統的管理及監督其設計、執行及監管情況。

#### C. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2018.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, quarterly financial information, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. The senior management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

#### D. Risk Management and Internal Controls

The Board acknowledge its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

## 企業管治報告(續) CORPORATE GOVERNANCE REPORT (CONTINUED)

本集團已制定及採納不同風險管理程序及指引，訂明以主要業務過程及包括博彩營運、酒店營運、餐飲、工程、金融、人力資源、資訊科技等辦公室職能劃分的執行權力。

內部審計團隊負責獨立檢討本集團之風險管理及內部監控系統是否充足及有效。內部審計團隊識別及審查有關酒店／娛樂場管理、策略性管理、主要營運及財務過程、人力資源管理、監管合規及資料安全等方面的關鍵事宜，並向審核委員會提供其發現及改進建議。

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零一八年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

本集團已制定其披露政策，以就處理機密資料、監管訊息披露及回應查詢為本公司董事、高級職員、高級管理層及相關僱員提供一般指引。

The Group has developed and adopted different risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including gaming operations, hotel operations, food & beverage, construction, finance, human resources, information technology.

The internal audit team is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. The internal audit team identifies and examines key issues in relation to the hotel/casino management, strategic management, key operational and financial processes, human resources management, regulatory compliance and information security and provides its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2018 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

The Group has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

## 企業管治報告(續)

### CORPORATE GOVERNANCE REPORT (CONTINUED)

#### E. 外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司截至二零一八年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

於截至二零一八年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

#### E. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2018 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31 December 2018 are analysed below:

|   | 已付／應付費用<br><b>Fees paid/payable</b><br>(港元)<br>(HK\$) |
|---|---|
| 核數服務：<br>Audit services   |   |
| – 截至二零一八年十二月三十一日止年度的核數費用<br>– Audit fee for the year ended 31 December 2018       | 3,580,000   |
| 非核數服務：<br>Non-audit services:   |   |
| – 截至二零一八年六月三十日止六個月的中期審閱<br>– Interim review for the six months ended 30 June 2018 | 550,000   |
| – 稅務合規服務<br>– Tax compliance services   | 265,250   |
| 總計<br>Total   | <hr/> 4,395,250 <hr/>                                 |

#### F. 公司秘書

於回顧年度，公司秘書王萬祥先生已接受不少於15個小時之相關專業培訓。王先生之履歷詳情載於本年報內「董事及高級管理層」一節。

#### F. Company Secretary

During the year under review, Mr Wong Man Cheung, the company secretary, has taken no less than 15 hours of relevant professional trainings. Biographical details of Mr Wong are set out in the section headed "Directors and Senior Management" in this annual report.



**G. 與股東及投資者之溝通**

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至為重要。本集團亦明瞭透明度及適時披露公司資訊之重要性，此舉可令股東及投資者作出最佳投資決定。

本公司設有網站「[www.macaulegend.com](http://www.macaulegend.com)」，作為股東及投資者的溝通平台，其中載有有關本公司業務發展及營運的資料及更新以及其他資料供公眾查閱。股東及投資者可按以下方式將書面查詢或要求寄發至本公司：

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵件：[ir@macaulegend.com](mailto:ir@macaulegend.com)

本公司不斷促進與其股東及投資者的溝通及關係。指定的高級管理層與機構投資者及分析員保持定期對話以讓彼等知悉本公司的發展。本公司會及時處理股東及投資者查詢，並提供所需資料。

此外，股東大會為董事會與股東提供溝通機會。本集團董事會成員及合適之高級職員可於大會上回答股東提出的任何問題。

**G. Communications with Shareholders and Investors**

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision.

The Company maintains a website at "www.macaulegend.com" as a communication platform with shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Palace Building, Macau Fisherman's Wharf, Avenida da Amizade e Avenida da, Dr. Sun Yat Sen, Macau

Fax No.: (853) 2822 2266

Email: [ir@macaulegend.com](mailto:ir@macaulegend.com)

The Company continues to enhance communications and relationships with its shareholders and investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments. Enquiries from shareholders and investors are dealt with in an informative and timely manner.

Besides, shareholders' meetings provide an opportunity for communication between the Board and the shareholders. Board members and appropriate senior staff of the Group are available at the meeting to answer any questions raised by shareholders.

#### H. 股東權利

為保障股東權益及權利，本公司會就各重大事宜(包括選舉個別董事)於股東大會上提呈獨立決議案，以供股東考慮及表決。本公司股東可召開股東特別大會或於股東大會上提呈決議案如下：

- (1) 於送交呈請當日持有本公司繳足股本不少於十分之一的股東可根據章程細則第58條向董事會或公司秘書寄送書面請求要求董事會召開股東特別大會。大會目的必須於書面請求中列明。
- (2) 倘股東擬於股東大會上推選個別人士(退任董事除外)出任董事，根據章程細則第85條，則該名具正式資格出席股東大會並於會上投票的股東(擬參選人除外)，應發出經其正式簽署的書面通知，表明建議提名該人士參選的意向；同時須連同由獲提名人士簽署的通知，表明彼願意參選。該等通知須送交本公司之總辦事處或本公司股份過戶登記分處之辦事處。呈交有關通知的期限將由寄發該股東大會通告翌日起，直至不遲於該股東大會日期前七日為止。

#### H. Shareholders' Rights

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors, for shareholders' consideration and voting. The Company's shareholders may convene an extraordinary general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the company secretary. The objects of the meeting must be stated in the written requisition.
- (2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

為免生疑，股東須向本公司香港主要營業地點送交及發出正式簽署之書面呈請、通知或聲明(視情況而定)之正本，並提供彼等之全名、聯絡詳情及身份，以使有關呈請、通知或聲明生效。股東資料可能根據法律規定而須予披露。

截至二零一八年十二月三十一日止年度，本公司並無對章程細則作出任何改動。最新版本的章程細則已刊載於本公司及聯交所網站。股東可以查閱公司章程以進一步了解股東的權利。

根據上市規則，所有提呈股東大會之決議案均須以一股一票之投票表決方式進行投票。以一股一票之投票表決結果將於相關股東大會後立即在聯交所網站「[www.hkexnews.hk](http://www.hkexnews.hk)」及本公司網站「[www.macaulegend.com](http://www.macaulegend.com)」刊登。

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year ended 31 December 2018, the Company has not made any changes to the Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

All resolutions proposed at shareholder meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Stock Exchange "www.hkexnews.hk" and the Company "www.macaulegend.com", respectively, immediately after the relevant general meetings.



萊斯 ROCKS HOTEL 酒店

**ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE  
REPORT 2018**

# 二零一八年環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018

本報告乃遵照香港聯合交易所有限公司所頒佈之主板上市規則附錄27項下的《環境、社會及管治報告指引》而編製。本公司及其附屬公司(統稱「本集團」、「我們」及「我們的」)認同有效的環境、社會及管治舉措對我們不同層面的運作的重要性，因此我們將繼續就環境、社會及管治舉措投入更多資源，以達至本集團的使命。

本份環境、社會及管治報告涵蓋二零一八年一月一日至十二月三十一日(「報告期」)內，本集團於澳門經營之主要物業(即澳門漁人碼頭)之博彩及非博彩業務就該等問題的政策、舉措及表現：

This report is prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide under Appendix 27 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (collectively referred to as the “Group”, “We”, “Our”) acknowledge the significance of effective ESG initiatives at different levels of our operation, so we will continue to invest more resources in the ESG initiatives to achieve the mission of the Group.

This ESG report covers the policies, initiatives and performance of the gaming and non-gaming businesses operated by the Group’s major property in Macau, namely Macau Fisherman’s Wharf, unless specified, in relation to these issues, for the period from 1 January to 31 December 2018 (Reporting Period“):

### 範疇 Aspects

### 重大環境、社會及管治事宜 Material ESG issues

#### A. 環境 Environmental

##### A1. 排放物 Emissions

- 廢物管理 Waste management
- 碳排放 Carbon emissions
- 能源運用 Use of energy
- 紙張消耗 Paper consumption
- 用水 Use of water
- 戶外燈光 External lighting

##### A2. 資源運用 Use of resources

##### A3. 環境及自然資源

The environment and natural resources

#### B. 社會 Social

##### B1. 僱傭 Employment

- 僱傭準則及福利 Employment practices and welfare
- 工作地點健康及安全 Workplace health and safety
- 員工發展及培訓 Employee development and training
- 童工及強迫勞工 Child and forced labor
- 綠色採購及供應鏈風險管理  
Green procurement and supply chain risk management
- 負責任博彩 Responsible gambling
- 顧客服務及質素保證 Customer services and quality assurance
- 食品安全 Food safety
- 資料保障 Information security
- 反貪污 Anti-corruption
- 社區計劃 Community programs

##### B2. 健康及安全 Health & safety

##### B3. 發展及培訓 Development and training

##### B4. 勞工標準 Labour standards

##### B5. 供應鏈管理 Supply chain management

##### B6. 產品責任 Product responsibility

##### B7. 反貪污 Anti-corruption

##### B8. 社區投資 Community investment

### 持份者的參與及重要性評估

董事會負責制定我們的環境、社會及管治策略及編製報告。就此而言，我們已成立環境、社會及管治團隊，聯繫不同階層及職能的管理層及僱員，以識別相關的環境、社會及管治問題，並評估該等問題對我們的業務及主要持份者的重要性。高級管理層已與多個部門合作，就其負責範圍推動實行有關舉措，並聯同法律及合規部門監察遵守相關法例及規例以及公司政策的報告進度。本報告將詳述下列被視為屬重大的環境、社會及管治問題：

#### A. 環境

##### A1. 排放

- 廢物管理

我們已於勵庭海景酒店安裝了可將廚餘轉化為水的廚餘機，並取得積極的成果，我們因此亦決定於我們物業項下其他酒店安裝更多廚餘機。我們十分關注環境問題，明白分解廚餘能避免產生可引致全球暖化的甲烷，亦能減少送往堆填區的廚餘數量，故能減少碳足印。

為支持本地及地區減排政策，我們已於我們的停車場安裝電動汽車的充電站。由於電動汽車並不會產生碳排放，以其替代傳統汽車可以改善路面空氣質素，以及減低溫室氣體排放。電動汽車的普及化亦會對環保產業的發展作出貢獻。

### STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Board is responsible for our ESG strategy and reporting, in this regard, we have established an ESG working team to engage our management and employees across levels and functions in order to identify relevant ESG issues and to assess their materiality to our business as well as our key stakeholders. Senior management has collaborated with various departments to drive implementation and monitoring the reporting progress in conjunction with the legal and compliance departments with the relevant laws and regulations, and compliance with company policy as is relevant to their area of responsibility. The ESG issues considered to be material are listed below and will be described in detail in this report:

#### A. Environment

##### A1. Emissions

- Waste Management

With the positive results by installed food composting machine converts food waste into water at Harbourview Hotel, we also aim to install more food composting machines in other hotels of our property. We are concerned about the environment and composting food prevents creation of methane than contributes to global warming. It also decreases the number of truck deliveries to the landfill and thus reduction in carbon footprint.

In support of the local and regional carbon-reduction policies, we have installed charging stations in our car parking areas for electric vehicles which have no carbon emissions, replacing conventional vehicles with electric vehicles can help improve roadside air quality and reduce greenhouse gas emissions and a wider use of electric vehicles also contributes to the development of environmental industries.

# 二零一八年環境、社會及管治報告(續)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

於報告期間，產生自我們業務活動的廢物主要包括紙張(如辦公室用紙及營銷材料)及提供予勵宮娛樂場及巴比倫娛樂場的賓客的塑膠水瓶：

During the Reporting Period, waste generated from our business activities mainly consists of paper (e.g. office paper and marketing materials) and plastic bottles for water provided to our customers in Legend Palace Casino and Babylon Casino:

| 廢物類型<br>Type of waste           | 二零一八年數量<br>Amount of 2018 | 二零一七年數量<br>Amount of 2017 |
|---------------------------------|---------------------------|---------------------------|
| 紙張(公斤) Paper (Kg)               | 15,605                    | 24,395                    |
| 塑膠瓶(噸) Plastic bottles (Tonnes) | 8.17                      | 12.88                     |

廢物減少乃因於二零一八年四月二十七日本集團出售澳門置地廣場，及改為向賓客提供「輕量樽」裝水，亦有助縮減回收空間。於報告期間，本集團並無產生大量有害廢物。

The decrease of the waste was due to the disposal of Landmark Hotel from the Group since 27 April 2018 and changed to provide "Lightweight Bottle" water to our customers, it also help to reduce the recycling space. No substantial hazardous waste was produced by the Group during the Reporting Period.

### A2. 資源運用

#### • 能源利用

由於我們實施的環保樓宇及可持續發展計劃，勵庭海景酒店及萊斯酒店獲澳門環保局頒發澳門環保酒店獎。勵宮酒店及萊斯酒店配備能源(智能)閥門，以幫助減少營運成本及二氧化碳排放。我們將繼續於我們的所有物業內安裝該等智能閥門，以節省更多能源。我們亦正在將大型交流電動機更替為能源效益較高的直流電動機，此將會節省約30%能源。

#### • 紙張消耗

我們致力在集團內提倡減少用紙，並期望能於未來三年減少約20%的整體用紙量。我們亦積極透過精簡對外發佈文件的格式及篇幅(包括採用雙語翻譯設計)，從而減少紙張消耗。我們預期以上措施將有助減少約30%的相關紙張消耗。

### A2. Use of Resources

#### • Energy Efficiency

Due to our Green Building and sustainability program, Harbourview Hotel and Rocks Hotel were awarded the Macao Green Hotel Award by the Environmental Protection Bureau (DSPA). Legend Palace Hotel and Rocks Hotel are equipped with energy (smart) valves that help to reduce operating costs and CO2 emissions. We will continue to install these smart valves throughout our properties for more energy savings. We are also replacing large AC motors to a more energy efficient DC motors which will result at around 30% energy savings.

#### • Paper Consumption

We actively promote the reduction of paper consumption within the Group, and expect to reduce around 20% overall paper consumption within next three years. We also actively reduce the paper consumption by streamlining the format and length of the external publications (including the adoption of the bilingual design). We expect the above measure will help us to reduce around 30% paper consumption in relevant exercises.

## 二零一八年環境、社會及管治報告(續)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

| 廢物類型<br>Type of waste Amount                        | 二零一八年數量<br>Amount of 2018 | 二零一七年數量<br>Amount of 2017 |
|---|---------------------------|---------------------------|
| 電力(千瓦時) Electricity (Kwh)                           | <b>51,745,932</b>         | 75,457,051                |
| - 碳排放(二氧化碳當量) Carbon emission (KgCO <sub>2</sub> e) | <b>38,240,244</b>         | 47,810,885                |
|   | <b>17,382</b>             | 21,732                    |
| LPG(立方米) LPG (m <sup>3</sup> )                      | <b>123,623</b>            | 211,154                   |
| - 碳排放(二氧化碳當量) Carbon emission (KgCO <sub>2</sub> e) | <b>668,306</b>            | 1,005,008                 |
|   | <b>304</b>                | 480                       |
| 水(立方米) Water (m <sup>3</sup> )                      | <b>525,962</b>            | 849,444                   |

附註：上述統計數字指報告期間本集團直接及間接消耗的主要能源數量，以及相應的碳排放。碳排放計算使用香港環境保護署公佈，參考溫室氣體協議的碳轉換系數計算。

Note: The above statistics represent the major direct and indirect amounts of energy consumed by the Group, and the corresponding carbon emissions during the Reporting Period. Carbon emissions are calculated with reference to the Greenhouse Gas Protocol using carbon conversion factors published by the Environment Protection Department of Hong Kong.

與紙張及塑料瓶產生的廢物類似，碳排放減少乃因於二零一八年四月二十七日本集團出售澳門置地廣場所致，惟亦受來訪我們的物業的遊客人數增加輕微影響。

Similar to the waste generated from paper and plastic bottles, the decrease of carbon emissions was due to the disposal of Landmark Hotel from the Group since 27 April 2018, but little bit affected the results by the increasing number of visitors to our property.

照明乃耗電的主要來源。為減少提供充足的室內照明強度時所消耗的電力，本集團設定目標將全部非LED燈轉換為LED燈，並優化物業的整體照明時間表。

Lighting is a major source on electricity consumption. To reduce the electricity consumption in delivering sufficient indoor lighting intensity, the Group aims to convert all non-LED lights to LED and optimize the properties' entire lighting schedule.



# 二零一八年環境、社會及管治報告(續)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

- 用水

我們物業的用水包括洗手間、植物灌溉及地板清潔使用的水。

- Water Efficiency

The water usage in our properties comprises the water used in washrooms, plant irrigation, and floor cleansing.

| 廢物類型<br>Type of waste          | 二零一八年數量<br>Amount of 2017 | 二零一七年數量<br>Amount of 2017 |
|--------------------------------|---------------------------|---------------------------|
| 水(立方米) Water (m <sup>3</sup> ) | 525,962                   | 849,444                   |

我們定期檢查冷水機組並進行有效保養。我們設有一個冷水機組水處理計劃，可優化設備營運並延長其使用壽命。該計劃亦減少了冷卻塔排污及水閥故障的次數，從而避免用水損失。我們亦重視賓客及僱員的影響力，為推行耗水效益在行為方面作出細小改變，包括修理滴漏的水龍頭、使用花灑淋浴而非在浴缸浸浴、請求酒店賓客考慮重複使用毛巾，以減少浪費用水、亦節省毛巾及洗衣劑之耗用。

We regularly inspect the chiller and carry out effective maintenance. We have a chiller plant water treatment program that optimizes the operations and prolongs the life span of the equipment. This program also reduces the number of cooling tower blowdowns and water valves failures that prevent water loss. We also emphasize the influence our customers and employees by making small behavioral changes for implementation of the water efficiency, including fixing leaking taps, taking showers rather than baths and ask hotel guests to consider using towels more than once to reduce water wastage, but also save on towel and the use of detergent.

耗水減少亦與碳排放減少的原因相似，惟最終數字亦受於我們的物業舉行的活動增加影響。

The decrease of water consumption was also similar to the reason of the decrease of carbon emissions, but the result was also affected by the increasing the events held at our property.

### A3. 環境及自然資源

- 戶外燈光

為減少對環境的燈光滋擾，並將能源浪費減至最低，我們正持續將所有戶內及戶外照明更換為高效能的LED燈，優化照明時間表，並且每月進行一次「地球一小時」活動，以提高公眾意識。除環保層面外，以不同方式在全集團物業推行多項舉措之社會及經濟涵義亦標誌著我們對保護地球的承諾。

### A3. The Environment and Natural Resources

- External Lighting

With reduce the light nuisance to the environment and minimize the energy wastage, we are continuing the conversion of all internal and external lighting to highly efficient LED lights, optimizing on our lighting schedule and also conducting 'Earth Hour' once a month every month to promote public awareness. Apart from the environmental angle, the social and economic implications of different approaches in implementing various initiatives across the properties also as a symbol of commitment to the planet.

## 二零一八年環境、社會及管治報告(續)

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

#### B. 社會

##### B1. 僱傭

為確保本集團能夠按照專業並合乎道德的勞務實踐營運，我們已制訂明確且具有穩健控制措施的工作程序，亦已向全體僱員清楚說明有關程序。我們已編制僱員手冊，當中載列多套有關管理工資、考勤、終止職務、調職及晉升等僱員事宜的政策以及行為守則。我們分別遵守香港及澳門的相關勞工法例及規例。我們亦力求促進工作團隊多元化(包括年齡、性別及國籍)以及建立平等機會的文化。管理層定時檢討本公司的薪酬政策是否符合相關市場標準。

於二零一七年十二月三十一日及二零一八年十二月三十一日，本集團的工作團隊總人數概述如下：

| 性別 Gender | 僱員人數 No. of employees |               |
|-----------|-----------------------|---------------|
|           | 二零一八年<br>2018         | 二零一七年<br>2017 |
| 男性 Male   | 1,359                 | 1,710         |
| 女性 Female | 1,209                 | 1,485         |
| 總計 Total  | 2,568                 | 3,195         |

| 年齡分佈 Age distribution | 僱員人數 No. of employees |               |
|-----------------------|-----------------------|---------------|
|                       | 二零一八年<br>2018         | 二零一七年<br>2017 |
| 18-30                 | 593                   | 703           |
| 31-40                 | 855                   | 1,050         |
| 41-50                 | 578                   | 727           |
| 51-60                 | 469                   | 613           |
| ≥61                   | 73                    | 102           |
| 總計 Total              | 2,568                 | 3,195         |

#### B. Social

##### B1. Employment

To ensure that the Group is able to operate according to professional and ethical labour practices, we have developed clear work processes with robust control mechanisms, which have been clearly communicated to all employees. Employee handbooks have been established with sets of policies to govern employees' affairs such as payroll, attendance, termination, transfer and promotion and rules of conduct. We are in compliance with the relevant labour laws and regulations in Hong Kong and Macau respectively. We also aim to promote the diversity of our workforce, including in terms of age, gender and nationality, as well as a culture of equal opportunity. Our management regularly reviews the Company's remuneration policy in relation to relevant market standards.

The total workforce of the Group as at 31 December 2017 and 31 December 2018 are summarized as follows:

# 二零一八年環境、社會及管治報告(續)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

| 地區 Geographical Region | 僱員人數 No. of employees |               |
|------------------------|-----------------------|---------------|
|                        | 二零一八年<br>2018         | 二零一七年<br>2017 |
| 澳門 Macau               | 2,560                 | 3,188         |
| 香港 Hong Kong           | 5                     | 5             |
| 其他 Others              | 3                     | 2             |
| 總計 Total               | 2,568                 | 3,195         |

### B2. 健康及安全

#### 工作場所健康及安全

作為負責任的僱主，保障僱員免受工作場所一切人身危害乃為我們的責任。本集團已制訂一套政策，其重點關注維持健康與安全的工作環境；我們旨在盡力控制及解決存在於我們物業的職業健康風險。

我們對健康及安全的關心及關注是我們日常營運的基礎。我們定時維修及檢查我們的設備、急救箱、火警系統及閉路電視系統，以確保其安全狀況及功能無礙。

此外，我們定時進行安全演習，以提升僱員的安全意識，讓彼等熟習遇到意外時應採取的相關程序。於報告期間，我們的酒店舉行了火警演習，向僱員解釋疏散程序及妥善使用滅火器的方法。

我們已定期檢測及管理層審查有關健康及安全的政策及措施，確保其成效。

### B2. Health and Safety

#### Workplace health and safety

It is our duty as a responsible employer to protect our employees from all physical dangers at the workplace. The Group has established a set of policies which is focused on maintaining a healthy and safe working environment; we aim to control and resolve occupational health risks at our properties to the best of our capabilities.

Our care and attention to health and safety is embedded in our daily operations. Our equipment, first-aid boxes, fire safety system and CCTV system are maintained and checked regularly to ensure their safety conditions and functionalities.

In addition, safety drills are conducted regularly to enhance our employees' awareness and familiarize them with relevant procedures to react to accidents. During the Reporting Period, our hotels arranged fire safety drills that explain evacuation procedures and proper usage of fire extinguishers.

Regular inspections and management review of health and safety have been performed to ensure the effectiveness of the policies and measures.

### B3. 發展及培訓

#### 僱員發展及培訓

本集團重視僱員的發展，相信僱員的成長有助本公司取得成功。二零一八年，我們加強僱員培訓及發展，以擴闊彼等的知識及技能。我們提供有關財務、職業健康與安全、設施管理、餐飲、監督及管理技能的專業培訓課程。我們亦透過為僱員提供澳門職業技能認可基準（一個認可培訓系統）及實行內部培訓計劃，培訓僱員的前線款待技能，支持彼等的職業發展。我們亦開始於款待分部有系統地實行一系列部門在職培訓。

二零一八年，我們已舉辦約809小時的改善服務培訓班，亦已為僱員提供超過13,364小時的技能培訓。我們亦不斷為每名僱員提供涵蓋多種專題的在職培訓，以讓新進僱員迅速融入公司文化，了解何謂企業合規及負責任博彩。

### B4. 勞工標準

本集團嚴格遵守相關法例及法規，禁止僱用童工及強制勞工。所有申請人均須接受背景調查及體檢，以便核實聘用資料。人力資源人員將確保全體僱員在平等就業條件下獲聘用。在招聘過程中，我們會實行合適的面試程序。申請人可自行決定是否接受聘用。

於報告期間，本集團概無發現任何有關勞工準則的不合規個案。

### B3. Development and Training

#### Employee development and training

The Group cares the development of our employees, and we believe the growth of our employees will leads to the success of the company. In 2018, we deepen our training and development in order to broaden the knowledge and skills of the employees. We offer professional training courses in the area of finance, occupational health & safety, facilities management, food & beverage, supervisory and management skills. We also enforce the hospitality frontline skills training by offering recognized training system - Macao Occupational Skills Recognition System and implement in-house training program to our employees for their career development. And a continuous of departmental on-job trainings are systematically started to implement into our hospitality divisions.

In 2018, approximately 809 hours services improvement training sessions were organized and more than 13,364 hours of skill training were provided to our employees. We also keep provides on-boarding training for each employee, covering various topics to familiarize new join to faster get involved in the culture and as well as corporate compliance and responsible gambling.

### B4. Labour Standards

The Group strictly complies with relevant laws and regulations, child labour & forced labour is abandoned in the Group. All applicants will go through the background check and medical check for employment verification, Human Resources personnel will ensure all employees in a fair employment condition. In the recruitment process, we implements appropriate interview procedures and applicant also accepts the employment based on their own will.

No material non-compliance case relating to labor standards was noted by the Group during the report period.

## B5. 供應鏈管理

### 綠色採購

為確保盡量減低我們提供予賓客的產品及服務對環境的不利影響，我們採購高質產品及服務時會顧及人類健康及環境。我們鼓勵酒店、娛樂場及辦公室應用環保措施，如減少碳足印及遵從《預防及控制吸煙制度》。我們日後進行採購時，會優先考慮能實踐環保理念的供應商。

我們的供應商分佈於以下地區：

| 地區 Geographical Region | 供應商數目 No. of suppliers |               |
|------------------------|------------------------|---------------|
|                        | 二零一八年<br>2018          | 二零一七年<br>2017 |
| 澳門 Macau               | 500                    | 481           |
| 香港 Hong Kong           | 65                     | 59            |
| 其他 Others              | 106                    | 62            |
| 總計 Total               | 671                    | 602           |

附註：上述統計數字包括我們於報告期間於澳門勵駿及澳門若干附屬公司的產品及服務供應商。

## B5. Supply Chain Management

### Green procurement

To ensure our products and services provide to our customers that cause minimal adverse environmental impacts, we incorporate human health and environmental concerns into the search for high quality products and services. We encourage our hotels, casinos and offices to adopt environmental protection measures such as reducing their carbon footprint and complying with the Regime of Tobacco Prevention and Control. With preference given to suppliers who demonstrate their environment commitment will be considered for our future purchase.

The geographical distribution of our suppliers is as follows:

Note: The above statistics cover our suppliers of goods and services in MLD and certain subsidiaries in Macau during the Reporting Period.

## B6. 產品責任

### 負責任博彩

二零一八年，本集團積極參與不同的負責任博彩項目，包括由澳門政府機構舉辦的負責任博彩活動，以讓不同部門的僱員明白何謂負責任博彩。此外，我們部分經理級僱員亦參加了有關負責任博彩的專業證書課程。儘管隨着澳門博彩業的發展，博彩設施數目增加，本集團仍已遵照並會致力支持澳門政府有關負責任博彩的舉措。我們透過不同方式推廣負責任博彩，其中包括：

## B6. Product Responsibility

### Responsible Gambling

In 2018, the Group actively participated in different responsible gambling categories, including responsible gambling activities held by the Macau Government authority, so that employees in different departments can also know what is responsible gambling. In addition, some of our manager-level employees were also participated in the professional certificate course of responsible gambling. However, with the development of the gaming industry in Macau and the increasing number of gaming facilities, the Group has adhered to the concept and committed to supporting the Macau government's responsible gambling initiatives. We promote responsible gambling in a variety of ways, including:

- 我們將推廣「博彩不是搏命，娛樂就要節制」的新海報張貼在物業各處，包括娛樂場、場館後勤地方、餐飲區及辦公室，藉以提醒賓客及僱員要持有正確的娛樂博彩態度。此外，我們亦有不同類型的宣傳材料，以推廣負責任博彩。
- New posters with the information of “Gambling is not business, Stay in Control” are posted in different areas of our properties, including the casinos, back of house areas, dining areas and offices, we hope to remind our customers as well as our employees the positive concert of entertainment. In addition, we also have various types of promotional materials to promote responsible gambling.



- 二零一八年，博彩監察協調局(「博監局」)推出一張新海報，以「賭博失調有出路，自我隔離好易做」為標語。其亦發出一段新宣傳短片，教導市民如何向博監局遞交自我隔離申請表格。有關海報張貼於僱員的休息區及餐飲區，而相關短片亦透過餐飲區的電視播放。
- In 2018, the Gaming Inspection and Coordination Bureau (“DICJ”) launched a new poster featuring “There is a way out of gambling disorders, self-isolation is easy to do” and a new promotional video is issued to assist people how to submit the self-isolation application to DICJ. The posters were posted in the employees’ rest areas and dining areas and the relevant videos will also broadcast through the TVs in the dining areas as well.

## 二零一八年環境、社會及管治報告(續) ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)



- 二零一八年，博監局亦於我們的娛樂場舉辦了一系列活動，讓我們的僱員透過遊戲及討論環節，對負責任博彩產生更深入的了解。我們大部分僱員均有參加相關活動，反應良好。僱員加深對負責任博彩的認識後，亦可向身邊的朋友傳遞有關信息。
- In 2018, DICJ also held a series of activities at our casinos to enable our employees to know more about responsible gambling through some games and discussions. Many of our employees were participated the related activities and the results are very positive. Our employees are deepening understand about responsible gambling, so that they can promote to friends around.
- 我們亦會定期測試僱員對負責任博彩的知識。目前，博彩僱員當中超過80%已完成測試。
- We will also conduct responsible gambling test for our employees on a regular basis and more than 80% of our gaming employees have completed the test so far.
- 博監局及相關負責任博彩機構將為博彩業舉辦若干專業證書課程。於二零一八年，我們亦已安排若干經理級僱員參加及完成有關專業證書課程。我們將繼續倡議及支持有關負責任博彩的舉措。
- DICJ and relevant responsible gambling institutions will conduct some professional certificate courses for the gaming industry. We also arranged several manager-level employees to participate in and complete the professional certificate course in 2018. We will continue to commit and support the responsible gambling initiatives.



### B7. 反貪污

本集團重視及秉持誠信、公平、透明及負責任。反賄賂及反貪污標準為本集團政策及營運慣例的重要組成部分，並由員工加強於營運中實踐。我們亦向與本集團進行交易的相關持份者傳遞有關原則的信息。舉報政策適用於所有持份者，包括僱員、股東、客戶及供應商。有關舉報措施允許持份者有信心地匯報懷疑失當行為或欺詐活動。我們會獨立跟進各舉報個案。由本集團獨立非執行董事組成的審核委員會則負責調查及採取進一步行動。

於報告期間，本集團概無識別到任何有關企業欺詐及貪污的重大不合規個案。

### B8. 社區投資

本集團致力回饋社會，與僱員一起關心社群。我們參與本地教育機構舉辦的招聘日，為學生提供就業意見；亦會在辦公及公餘時間參與及舉辦多項義工活動，提供機會讓僱員投身社區。我們致力與僱員透過在工作場所宣傳環保意識，創建一個綠色工作環境。我們亦組成了一支籃球隊，參加二零一八年澳門特殊奧運會，支持智障人士參與社區活動。部分社區計劃及工作闡述如下。

### B7. Anti-corruption

The Group values and upholds integrity, fairness, transparency and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices which are reinforced by our employees and communicated to relevant stakeholders with dealings with the Group. Whistle-blowing policies apply to all stakeholders including employees, shareholders, customers and suppliers. The whistle-blowing mechanisms allow stakeholders to report suspected misconduct, malpractices or fraudulent activities with confidence. Cases reported are followed up independently and the Audit Committee (comprising independent non-executive Directors of the Group) is responsible for the investigation and subsequent actions.

No material non-compliance case relating to corporate fraud and corruption was noted by the Group during the reporting period.

### B8. Community Investment

The Group is deeply committed to giving back and caring the community together with our employees. We involve in the career fairs of the local academic institutes to provide career development advises to the students; participating and organizing various volunteering events at work and during leisure to provide our employees the opportunities to devote themselves to the community. We strive to create a green working environment together with our employees through promoting environmental protection at workplace and also formed a basketball team for the 2018 Macau Special Olympics for supporting people with intellectual disabilities to get involved in the community. Some of our community programs and efforts are described below.



- 回收利是封活動

二零一八年農曆新年，我們參加了澳門特別行政區環境保護局舉辦的利是封回收活動。我們於公司多個位置設置回收箱，鼓勵僱員參加有關活動。

- Lai Si Envelope Recycle Activity

During the Chinese New Year 2018, we participated into the Lai Si (Red Pocket) Envelope Recycle activity of the Direcção dos Serviços de Protecção Ambiental of Macau S.A.R., collection boxes were located around the company to encourage our employees to participate in the event.



- 二零一八年澳門特殊奧運會跨酒店3對3籃球比賽

本集團繼續支持澳門特殊奧運會所舉辦的是次饒具意義的活動。14名僱員分為4隊參加了有關活動。此為鼓勵員工在工作與生活之間取得平衡的好方法。同時，本公司的社會責任亦得以提升。

- 2018 Caring Macau Special Olympics Inter-hotel 3-on-3 Basketball Competition

The Group continued to support the meaningful event organized by Macau Special Olympics, 4 teams in total 14 employees were participated in the event. It was a great way to encourage work life balance and at the meantime promote social responsibilities among the company.

## 二零一八年環境、社會及管治報告(續)

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

- 二零一八年綠化週及植樹活動

二零一八年三月，我們的團隊成員參加了澳門特別行政區民政總署舉辦的綠化週大步行及植樹活動。是次活動共種植約1,100株樹苗，為颱風天鴿所破壞的山林補充綠化。

- 2018 Green Week and Tree Planting

In March 2018, our team members joined the Green Walk and Planting Activity organized by Instituto Para Os Assuntos Cívicos e Municipais of Macau S.A.R., after which around 1,100 trees was planted during this activity for recovering the damages caused by the typhoon Hato.



- 捐血

二零一八年，本集團繼續舉辦捐血活動。我們鼓勵僱員致力於社區，讓僱員因熱心助人而感到自豪。合共46名僱員已成功捐血。

- Blood Donation

The Group continued to organize blood donation activity in 2018, we encourage our employees to devote themselves to the community and make them feel pride for helping others. In total of 46 employees were successfully donated.

## 二零一八年環境、社會及管治報告(續) ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2018 (CONTINUED)

- 二零一八年澳門環保遠足者活動

十一月，本集團參加了有關環保活動。來自不同部門的20名員工參與了10公里賽事，以在工作與生活取得平衡。我們鼓勵員工於是次活動中感受大自然。

- 2018 Macau Eco TrailHiker Activity

In November, the group has joined the environmental protection activities, 20 staff from different departments was joined for the 10km competition so as to get a better work life balance. Staffs are encouraged to face with the nature environment during this event.



- 二零一八年公益金百萬行

本集團一直對慈善活動給予支持，亦會鼓勵員工一同參與有關活動。二零一八年十二月，本集團約百名員工參加了二零一八年的公益金百萬行，並完成了全程。

- Walk for a Million 2018

The group always shows the support in charity event, and will also encourage our staff to participate with us. In December 2018, around hundred of the staff in our group joined Walk for a Million 2018 with competition in the whole route.



# DIRECTORS' REPORT

董事會欣然提呈本年報及本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

### 業務回顧

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其主要持份者關係之討論及自截至二零一八年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。回顧構成董事報告之一部份。

### 主要業務

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註44。

### 業績及分派

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第118頁的綜合損益及其他全面收益表內。

每股8港仙之特別股息(合共501,400,000港元)已於二零一八年七月十二日派付。

年內概無派付中期股息。

董事會並不建議就截至二零一八年十二月三十一日止年度派付末期股息(二零一七年：無)。

### 財務概要

本集團於過往五個財政年度的經審核綜合業績以及資產及負債的概要載列於本年報第235頁。

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2018.

### BUSINESS REVIEW

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2018 are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the directors' report.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 44 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 118 of this annual report.

A special dividend of HK8 cents per Share, amounted to approximately HK\$501.4 million, was paid on 12 July 2018.

No interim dividend was paid during the year.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2018 (2017: nil).

### FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 235 of this annual report.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### 投資物業以及物業及設備

年內本集團投資物業以及物業及設備變動的詳情分別載列於綜合財務報表附註17及18。

#### 股本

年內本公司股本變動的詳情載列於綜合財務報表附註32。

#### 股票掛鈎協議

有關(i)本公司購股權之詳情於下文「購股權」一節及綜合財務報表附註42中披露；及(ii)本公司董事獎勵股份之詳情於綜合財務報表附註42中披露。

#### 購買、出售或贖回上市證券

於截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

#### 本公司可供分派儲備

於二零一八年十二月三十一日，本公司可供分派予股東的儲備約為4,952,800,000港元，包括約4,233,200,000港元的股份溢價及約202,300,000港元的其他儲備，且由約517,300,000港元的累積溢利的借方結餘所抵銷。

根據開曼群島公司法，受限於本公司組織章程大綱或章程細則之條文，本公司股份溢價賬可能用於向股東支付分派或股息，惟前提是本公司須能夠於緊隨建議支付分派或股息日期後能夠在日常業務運作過程中償還其到期債項。

#### INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

Details of the movements during the year in the investment properties and property and equipment of the Group are set out in notes 17 and 18, respectively, to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 32 to the consolidated financial statements.

#### EQUITY-LINKED AGREEMENTS

Details of (i) the share options of the Company are disclosed under the below section headed "Share Options" and in note 42 to the consolidated financial statements; and (ii) the Directors' reward shares of the Company are disclosed in note 42 to the consolidated financial statements.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its listed securities during the year ended 31 December 2018.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2018, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,952.8 million comprising share premium of approximately HK\$4,233.2 million and other reserve of approximately HK\$202.3 million which are offset by debit balance of accumulated profits of approximately HK\$517.3 million.

Under the Cayman Islands Companies Law, subject to the provisions of memorandum of association of the Company or the Articles of Association, the Company's share premium account may be applied to pay distributions or dividends to shareholders, provided that immediately following the date the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

## 董事

年內及直至本年報日期之董事如下：

### 執行董事

周錦輝先生(聯席主席兼行政總裁)  
林女士(副主席)(周錦輝先生為其替任董事)  
Sheldon Trainor-DeGirolamo 先生  
周宏學先生

### 非執行董事

唐家榮先生(聯席主席)  
何超蓮女士

### 獨立非執行董事

方中先生  
謝岷先生  
譚惠珠女士

根據章程細則第84條，林女士、周宏學先生及方中先生將退任，並符合資格及願意於二零一九年股東週年大會上膺選連任。

## 董事之服務合約

概無擬於二零一九年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

## 獲准許的彌償條文

以本公司董事為受益方的獲准許的彌償條文(參見香港公司條例)目前於整個年度生效。

## 股息政策

本公司已就派付股息採納一項股息政策。視乎本公司及本集團之財務狀況及股息政策中列載的條件及因素，董事會可於財政年度內建議派付及／或宣派股息，且某一財政年度之任何末期股息須獲股東通過後方可作實。

## DIRECTORS

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

### Executive Directors

Mr David Chow (Co-chairman and chief executive officer)  
Madam Lam (Vice chairman) (Mr David Chow as her alternate)  
Mr Sheldon Trainor-DeGirolamo  
Mr Donald Chow

### Non-executive Directors

Mr Tong Ka Wing, Carl (Co-chairman)  
Ms Ho Chiulin, Laurinda

### Independent Non-executive Directors

Mr Fong Chung, Mark  
Mr Xie Min  
Madam Tam Wai Chu, Maria

In accordance with Article 84 of the Articles of Association, Madam Lam, Mr Donald Chow and Mr Fong Chung, Mark will retire from office and, being eligible, will offer themselves for re-election at the 2019 AGM.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2019 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as referred to the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force throughout the year.

## DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

## 董事報告(續) DIRECTORS' REPORT (CONTINUED)

### 董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零一八年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (1) 於本公司股份中的好倉

| 董事姓名   | 身份                     | 股份數目                       | *佔已發行股份總數的概約百分比                                |
|--|------------------------|----------------------------|--|
| Name of Directors  | Capacity               | Number of Shares           | *Approximate percentage of total issued Shares |
| 周錦輝先生<br>Mr David Chow   | 實益擁有人                  | 1,386,524,826              | 22.12%   |
|  | Beneficial owner       |                            |  |
|  | 受控法團                   | 319,696,000 <sup>(1)</sup> | 5.10%  |
|  | Controlled corporation |                            |  |
|  | 配偶權益                   | 129,690,066 <sup>(2)</sup> | 2.07%  |
|  | Interest of spouse     |                            |  |
|  |                        | <hr/>                      |  |
|  |                        | 1,835,910,892              | 29.29%   |
| 林女士<br>Madam Lam   | 受控法團                   | 100,504,500 <sup>(3)</sup> | 1.60%  |
|  | Controlled corporation |                            |  |
| Sheldon Trainor-DeGirolamo 先生<br>Mr Sheldon Trainor-DeGirolamo | 實益擁有人                  | 2,518,504                  | 0.04%  |
|  | Beneficial owner       |                            |  |
|  | 受控法團                   | 82,813,000 <sup>(4)</sup>  | 1.32%  |
|  | Controlled corporation |                            |  |
|  |                        | <hr/>                      |  |
|  |                        | 85,331,504                 | 1.36%  |
| 周宏學先生<br>Mr Donald Chow  | 實益擁有人                  | 600,000                    | 0.01%  |
|  | Beneficial owner       |                            |  |
| 唐家榮先生<br>Mr Tong Ka Wing, Carl                                 | 實益擁有人                  | 8,120,579                  | 0.13%  |
|  | Beneficial owner       |                            |  |
| 何超蓮女士<br>Ms Ho Chiulin, Laurinda                               | 信託受益人                  | 934,269,609 <sup>(5)</sup> | 14.91%   |
|  | Beneficiary of a trust |                            |  |

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, the interests and short position of the Directors and chief executives of the Company in the Shares and underlying Shares, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### (1) Long Position in Shares of the Company



## 董事報告(續) DIRECTORS' REPORT (CONTINUED)

附註：

1. 該等股份由周錦輝先生的受控法團All Landmark Properties Limited(「All Landmark」)持有。
  2. 周錦輝先生被視為透過其配偶陳美儀女士的權益於該等股份中擁有權益。
  3. 該等股份由林女士的受控法團Grand Bright Holdings Limited(「Grand Bright」)持有。
  4. 該等股份由Sheldon Trainor-DeGirolamo先生的受控法團PacBridge Capital Partners (HK) Limited持有。
  5. UBS Nominees Limited以代名人身份代Earth Group Ventures Ltd.直接持有該等股份，該公司由UBS TC (Jersey) Ltd.以Earth信託之受託人身份全資擁有。Earth信託乃陳婉珍女士就其資產規劃以創立人身份設立的全權信託。何超蓮女士為本公司主要股東陳婉珍女士之女兒。
- \* 百分比指於二零一八年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

1. These Shares were held by All Landmark Properties Limited ("All Landmark"), a controlled corporation of Mr David Chow.
  2. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
  3. These Shares were held by Grand Bright Holdings Limited ("Grand Bright"), a controlled corporation of Madam Lam.
  4. These Shares were held by PacBridge Capital Partners (HK) Limited, a controlled corporation of Mr Sheldon Trainor-DeGirolamo.
  5. These Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a discretionary trust set up by Ms Chan Un Chan as founder for her assets planning purposes. Ms Ho Chiulin, is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2018.

### (2) 於本公司股份中的淡倉

### (2) Short Position in Shares of the Company

| 董事姓名              | 身份                     | 股份數目             | *佔已發行股份總數的概約百分比                                |
|-------------------|------------------------|------------------|--|
| Name of Directors | Capacity               | Number of Shares | *Approximate percentage of total issued Shares |
| 周錦輝先生             | 受控法團                   | 319,696,000      | 5.10%  |
| Mr David Chow     | Controlled corporation | (附註) (Note)      |  |

附註：於股份的淡倉由All Landmark持有。

Note: The short position in the Shares was held by All Landmark.

- \* 百分比指於二零一八年十二月三十一日涉及淡倉之股份數目除以已發行股份數目。

- \* The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 31 December 2018.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

除上文所披露者外，本公司概無董事或主要行政人員於二零一八年十二月三十一日已登記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、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 購股權

##### 購股權計劃

於二零一三年六月五日，本公司採納購股權計劃以獎勵或回報合資格參與者對本集團作出的貢獻或潛在貢獻。購股權計劃的合資格參與者包括(其中包括)董事(包括非執行董事及獨立非執行董事)、本集團的全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃於上市後在二零一三年七月五日生效，並自該日起生效為期十年。

於行使根據購股權計劃及本公司任何其他計劃已授出及尚未行使之全部尚未行使購股權而可能發行之最高數目股份不得超過不時已發行股份總數的30%。於任何12個月期間，於行使已向及將向各合資格參與者授出的購股權時已發行及將予發行的股份最高數目不得超過本公司不時已發行股本的1%。任何授出或進一步授出超過此上限的購股權須獲股東於本公司的股東大會上批准。

每次向本公司董事、主要行政人員或主要股東或彼等的任何聯繫人授出購股權均須獲獨立非執行董事事先批准。此外，每次向主要股東或獨立非執行董事或彼等的任何聯繫人授出購股權而導致於截至及包括該授出日期的12個月期間，於行使已向及將向該人士授出的所有購股權(包括已行使、註銷及尚未行使的購股權)時已發行及將予發行的股份數目超過已發行股份的0.1%及總值(基於授出日期股份的收市價)超過5,000,000港元，則須獲股東事先於本公司的股東大會上批准。

Save as disclosed above, none of the Directors or chief executive of the Company, as at 31 December 2018, had registered an interest or a short position in the Shares, underlying Shares or 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 by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### SHARE OPTIONS

##### Share Option Scheme

On 5 June 2013, the Company adopted the Share Option Scheme for the purpose of providing incentives or rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Directors, including non-executive Directors and independent non-executive Directors, full-time or part-time employees, executives or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing and shall be valid and effective for a period of 10 years from that date.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to each eligible participant in any 12-month period must not exceed 1% of the Company's issued share capital from time to time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Each grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive Directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their associates, resulting in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, is subject to shareholders' approval in advance in a general meeting of the Company.

當構成接納購股權之要約文件複本由承授人妥為簽署，而本公司亦已於作出要約日期後30天內收到承授人就償付獲授購股權之代價而向本公司繳交1港元之款項時，則購股權被視為已授出及獲承授人接納。

購股權之行使價乃由董事釐定，惟不可少於下列之最高者：(i) 股份面值；(ii) 股份於作出購股權要約之日聯交所每日報價表所列的收市價；及(iii) 股份於緊接要約日期前五個營業日聯交所每日報價表所列的平均收市價。

自採納購股權計劃起概無授出購股權。

截至本年報日期，目前根據購股權計劃可予發行的股份總數為623,217,787股，佔本公司已發股本約9.9%。

### 購買股份或債權證的安排

本公司、其控股公司或其任何附屬公司或同系附屬公司概無於年內任何時間訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### 董事於重大交易、安排或合約的權益

除於下文「關連交易」一節及綜合財務報表附註10及43中所披露者外，於本年度末或年內任何時間概無存續本公司、其控股公司、附屬公司或同系附屬公司所訂立且董事或董事之關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1 by way of consideration for the grant of the option, is received by the Company within 30 days after the date of offer.

The exercise price of share options is determined by the Directors, but shall not be less than the highest of (i) the nominal value of the Shares; (ii) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the share options; and (iii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer.

No share option has been granted since the adoption of the Share Option Scheme.

The total number of Shares currently available for issue under the Share Option Scheme is 623,217,787 Shares, representing approximately 9.9% of the issued share capital of the Company as at the date of this annual report.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 43 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# 董事報告(續)

## DIRECTORS' REPORT (CONTINUED)

### 重大合約

除於下文「關連交易」一節及綜合財務報表附註10及43所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立重大合約。

除本年報「關連交易」一段及綜合財務報表附註10及43所披露者外，概無有關本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

### 管理合約

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

### 主要股東於本公司之股份及相關股份中的權益及淡倉

於二零一八年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

#### (1) 於本公司股份中的好倉

| 主要股東名稱                           | 身份                 | 股份數目                         | *佔已發行股份總數的概約百分比                                |
|----------------------------------|--------------------|------------------------------|--|
| Name of substantial shareholders | Capacity           | Number of Shares             | *Approximate percentage of total issued Shares |
| All Landmark                     | 實益擁有人              | 319,696,000 <sup>(1)</sup>   | 5.10%  |
| All Landmark                     | Beneficial owner   |                              |  |
| 陳美儀女士                            | 實益擁有人              | 129,690,066                  | 2.07%  |
| Ms Melinda Chan                  | Beneficial owner   |                              |  |
|                                  | 配偶權益               | 1,706,220,826 <sup>(2)</sup> | 27.22%   |
|                                  | Interest of spouse |                              |  |
|                                  |                    | 1,835,910,892                | 29.29%   |

### CONTRACT OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 43 to the consolidated financial statements, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

Other than as disclosed under the paragraph headed "Connected Transactions" in this annual report and in notes 10 and 43 to the consolidated financial statements, there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

### MANAGEMENT CONTRACTS

No contract for the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2018, so far as the Directors are aware, the following parties (other than the Directors and chief executives of the Company) had interests or short position in the Shares and underlying Shares as recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### (1) Long position in Shares of the Company

董事報告(續)  
DIRECTORS' REPORT (CONTINUED)

| 主要股東名稱                                  | 身份                             | 股份數目                         | *佔已發行股份<br>總數的概約百分比   |
|---|--------------------------------|------------------------------|---|
| <b>Name of substantial shareholders</b> | <b>Capacity</b>                | <b>Number of Shares</b>      | <b>*Approximate<br/>percentage of total<br/>issued Shares</b> |
| Elite Success                           | 實益擁有人                          | 1,012,599,750                | 16.16%  |
| Elite Success                           | Beneficial owner               |                              |   |
| 李志強先生                                   | 實益擁有人                          | 96,390,429                   | 1.54%   |
| Mr Li Chi Keung                         | Beneficial owner               |                              |   |
|   | 受控法團                           | 1,012,599,750 <sup>(3)</sup> | 16.16%  |
|   | Controlled corporation         |                              |   |
|   |                                | 1,108,990,179                | 17.70%  |
| 王海萍女士                                   | 受控法團                           | 1,012,599,750 <sup>(3)</sup> | 16.16%  |
| Ms Wong Hoi Ping                        | Controlled corporation         |                              |   |
|   | 配偶權益                           | 96,390,429 <sup>(4)</sup>    | 1.54%   |
|   | Interest of spouse             |                              |   |
|   |                                | 1,108,990,179                | 17.70%  |
| 陳婉珍女士                                   | 實益擁有人                          | 75,664,000                   | 1.21%   |
| Ms Chan Un Chan                         | Beneficial owner               |                              |   |
|   | 全權信託的創立人                       | 934,269,609 <sup>(5)</sup>   | 14.91%  |
|   | Founder of discretionary trust |                              |   |
|   | 受控法團                           | 2,835,000 <sup>(6)</sup>     | 0.05%   |
|   | Controlled corporation         |                              |   |
|   |                                | 1,012,768,609                | 16.17%  |
| Earth Group Ventures Ltd.               | 實益擁有人                          | 934,269,609 <sup>(6)</sup>   | 14.91%  |
| Earth Group Ventures Ltd.               | Beneficial owner               |                              |   |
| UBS TC (Jersey) Ltd.                    | 受託人/受控法團                       | 934,269,609 <sup>(6)</sup>   | 14.91%  |
| UBS TC (Jersey) Ltd.                    | Trustee/controlled corporation |                              |   |

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

附註：

1. All Landmark的權益在上文「董事及主要行政人員於本公司之股份及相關股份中的權益及淡倉」一節中披露為周錦輝先生的權益。
  2. 陳美儀女士被視為透過其配偶周錦輝先生的權益於該等股份中擁有權益。
  3. 該等股份由Elite Success(李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
  4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
  5. UBS Nominees Limited以代名人身份代Earth Group Ventures Ltd. 直接持有該等股份，該公司由UBS TC (Jersey) Ltd. 以Earth信託之受託人身份全資擁有。Earth信託乃陳婉珍女士就其資產規劃以創立人身份設立的全權信託。
  6. 該等股份由陳婉珍女士的受控法團安利(香港)管理有限公司持有。
- \* 百分比指於二零一八年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

1. The interest of All Landmark was disclosed as the interest of Mr David Chow in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".
  2. Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
  3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
  4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
  5. These Shares were held directly by UBS Nominees Limited, which is a nominee holding the Shares for Earth Group Ventures Ltd., a company wholly-owned by UBS TC (Jersey) Ltd. as trustee of the Earth Settlement. Earth Settlement is a discretionary trust set up by Ms Chan Un Chan as founder for her assets planning purposes.
  6. These Shares were held by UNIR (HK) Management Limited, a controlled corporation of Ms Chan Un Chan.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2018.

(2) 於本公司股份中的淡倉

(2) Short Position in Shares of the Company

| 主要股東姓名／名稱                        | 身份                         | 股份數目                       | *佔已發行股份<br>總數的概約百分比                                  |
|----------------------------------|----------------------------|----------------------------|--|
| Name of substantial Shareholders | Capacity                   | Number of Shares           | *Approximate<br>percentage of total<br>issued Shares |
| 陳美儀女士<br>Ms Melinda Chan         | 配偶權益<br>Interest of spouse | 319,696,000 <sup>(1)</sup> | 5.10%  |
| All Landmark<br>All Landmark     | 實益擁有人<br>Beneficial owner  | 319,696,000 <sup>(2)</sup> | 5.10%  |

附註：

Notes:

1. 陳美儀女士被視為透過其配偶周錦輝先生的淡倉於該等股份中擁有淡倉。有關上述於股份中的淡倉的詳情已於上文「董事及主要行政人員於本公司之股份及相關股份中的權益及淡倉」一節中披露。

1 Ms Melinda Chan was deemed to have a short position in these Shares through the short position of her spouse, Mr David Chow. Details of the above short position in Shares have been disclosed in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".

2. All Landmark的淡倉已於上文「董事及主要行政人員於本公司之股份及相關股份中的權益及淡倉」一節中披露為周錦輝先生之淡倉。

2 The short position of All Landmark was disclosed as the short position of Mr David Chow in the above section headed "Directors' and Chief Executives' Interests and Short Position in Shares and Underlying Shares of the Company".

\* 百分比指於二零一八年十二月三十一日涉及淡倉之股份數目除以已發行股份數目。

\* The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 31 December 2018.

除上文所披露者外，董事並不知悉任何其他法團或個人(本公司董事或主要行政人員除外)於二零一八年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 31 December 2018, had registered an interest or a short position in the Shares or underlying Shares as recorded in the register of interests required to be kept pursuant to section 336 of the SFO.

### 獨立性確認書

本公司已收到各獨立非執行董事根據上市規則第3.13條年度確認書確認其獨立性。本公司認為，所有獨立非執行董事均為獨立。

### INDEPENDENCE CONFIRMATION

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

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### 貸款協議載有關於控股股東須履行特定責任之條件

根據融資協議，除非得到貸款人的同意，否則以下特定履行責任已施加於本公司之控股股東：

- (i) 周錦輝先生、All Landmark、林女士、Grand Bright及本公司若干主要股東須直接或間接持有本公司已發行股本合共不少於51%；及
- (ii) 董事會大部份成員(即周錦輝先生、林女士、Sheldon Trainor-DeGirolamo先生及唐家榮先生)須於融資年期內保持不變。

有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

#### 若干股東間的轉讓限制

於二零一二年十二月二十八日，周錦輝先生、All Landmark、林女士、Grand Bright、李志強先生、Elite Success及陳婉珍女士(統稱「契諾人」)訂立一項協議(「轉讓限制協議」)(其後於二零一三年六月五日經修訂及重列)。根據轉讓限制協議，契諾人同意不會直接或間接轉讓任何以彼等各自名義登記之股份，或當中或所附帶的任何權利、擁有權或權益，以使(其中包括)契諾人所持的股份數目總數不少於本公司已發行股本的51%。轉讓限制協議的進一步詳情載於招股章程及補充招股章程內。

#### 環境政策

本集團致力建立一個環保企業，密切留意保育天然資源。本集團藉節省電力以及鼓勵重用辦公用品及其他物料，力求將環境影響減至最低。本集團之環境政策詳情載於本年報「環境、社會及企業管治報告」內。

#### LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Pursuant to the Facility Agreement, the following specific performance obligations have been imposed on the controlling shareholders of the Company unless consented by the Lender:

- (i) Mr David Chow, All Landmark, Madam Lam, Grand Bright and certain substantial shareholders of the Company are required to hold directly or indirectly in aggregate not less than 51% of the issued share capital of the Company; and
- (ii) the majority of the Board, being Mr David Chow, Madam Lam, Mr Sheldon Trainor-DeGirolamo and Mr Tong Ka Wing, Carl, shall remain the same during the life of the Facility.

Such requirements as to the maintenance of the level of ownership and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

#### TRANSFER RESTRICTIONS AMONG CERTAIN SHAREHOLDERS

On 28 December 2012, an agreement (the "Transfer Restrictions Agreement"), which was subsequently amended and restated on 5 June 2013, was entered into among Mr David Chow, All Landmark, Madam Lam, Grand Bright, Mr Li Chi Keung, Elite Success and Ms Chan Un Chan (together the "Covenantors"). Pursuant to the Transfer Restrictions Agreement, the Covenantors agreed not to transfer, whether directly or indirectly, any Shares registered in their respective names, or any right, title or interest therein or thereto such that, among others, the total number of Shares held by the Covenantors should not be less than 51% of the total issued capital of the Company. Further details of the Transfer Restrictions Agreement are set out in the Prospectus and the Supplemental Prospectus.

#### ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. Details of the environmental policies of the Group are set out in the "Environmental, Social and Governance Report" of this annual report.



## 關連交易

本集團已訂立若干持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

### (1) 北京勵駿酒店服務協議

於二零一三年六月五日，本公司與北京華海金寶房地產開發有限公司(「北京華海金寶」)就本集團租用酒店房間及會議場地以及採購活動管理服務訂立一項框架協議(「北京勵駿酒店服務協議」)，初步年期由上市日期起至二零一五年十二月三十一日止，可經價格檢討後重續三年。於二零一四年四月二十四日，本公司與北京華海金寶訂立補充協議(「補充北京勵駿酒店服務協議」，連同北京勵駿酒店服務協議統稱為「勵駿協議」)以將北京勵駿酒店服務協議之期限修訂為二零一四年四月二十四日至二零一六年十二月三十一日期間以及訂明定價政策。於二零一六年十一月七日，本公司與北京華海金寶續訂勵駿協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整相關年度上限。北京勵駿酒店服務協議之其他條款保持不變。

北京華海金寶為本公司聯席主席、執行董事、行政總裁兼其中一名控股股東周錦輝先生的聯繫人，故為本公司關連人士。

## CONNECTED TRANSACTIONS

The Group has entered into certain continuing connected transactions, details of which are set out below:

**Continuing connected transactions which are subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement**

### (1) Legendale Beijing Hotel Service Agreement

On 5 June 2013, the Company and Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司) ("Beijing Hua Hai Jin Bao") entered into a framework agreement (the "Legendale Beijing Hotel Service Agreement") for the renting of hotel rooms and convention venues and the procurement of event management services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which is renewable for periods of three years subject to price review. On 24 April 2014, the Company and Beijing Hua Hai Jin Bao entered into a supplemental agreement (the "Supplemental Legendale Beijing Hotel Service Agreement", together with the Legendale Beijing Hotel Service Agreement referred to as the "Legendale Agreements") to amend the term of the Legendale Beijing Hotel Service Agreement to a period from 24 April 2014 to 31 December 2016, and to specify the pricing policy. On 7 November 2016, the Company and Beijing Hua Hai Jin Bao renewed the Legendale Agreements for a term of three years from 1 January 2017 to 31 December 2019, and to adjust the corresponding annual caps. The other terms of the Legendale Beijing Hotel Service Agreement remain unchanged.

Beijing Hua Hai Jin Bao is an associate of Mr David Chow, a co-chairman, an executive Director, the chief executive officer and one of the controlling shareholders of the Company and is therefore a connected person of the Company.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

根據勵駿協議，本集團將向北京華海金寶租用酒店房間及會議場地以及採購活動管理服務，以於北京組織企業及行業活動，價格根據公平磋商基準及同業內相若類型服務的當前市場價格(依據勵駿協議訂約方不時所作之市場研究)而釐定。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付北京華海金寶的租金及服務費總額之新年度上限分別不可超過2,200,000港元、2,200,000港元及2,700,000港元。

截至二零一八年十二月三十一日止年度，根據勵駿協議，本集團就提供酒店房間及會議場地以及活動管理服務已付／應付北京華海金寶的款項約為400,000港元。

#### (2) 利友旅遊服務協議

於二零一三年六月五日，本公司與利友旅遊(澳門)有限公司(「利友旅遊」)就向本集團提供旅遊、票務及交通運輸服務訂立一項框架協議(「利友旅遊服務協議」)，初步年期由上市日期起至二零一五年十二月三十一日止，可經價格檢討後重續三年。於二零一四年四月二十四日，本公司與利友旅遊訂立補充協議(「補充利友旅遊服務協議」，連同利友旅遊服務協議統稱為「利友協議」)以將利友旅遊服務協議之期限修訂為二零一四年四月二十四日至二零一六年十二月三十一日期間以及訂明定價政策。於二零一六年十一月七日，本公司與利友旅遊續訂利友協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整相關年度上限。利友旅遊服務協議之其他條款保持不變。

Pursuant to the Legendale Agreements, the Group shall rent hotel rooms and meeting convention venues and procure event management services from Beijing Hua Hai Jin Bao for organising corporate and industry events in Beijing at prices determined on an arm's length basis and the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Legendale Agreements from time to time. The new annual cap for total rental and service fees paid or payable by the Group to Beijing Hua Hai Jin Bao for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$2.2 million, HK\$2.2 million and HK\$2.7 million, respectively.

The amount paid/payable by the Group to Beijing Hua Hai Jin Bao for the provision of hotel rooms and meeting convention venues and event management services under the Legendale Agreements for the year ended 31 December 2018 was approximately HK\$0.4 million.

#### (2) Amigo Travel Service Agreement

On 5 June 2013, the Company and Amigo Travel (Macau) Limited ("Amigo Travel") entered into a framework agreement (the "Amigo Travel Service Agreement") for the procurement of travelling, ticketing and transportation services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which is renewable for periods of three years subject to price review. On 24 April 2014, the Company and Amigo Travel entered into a supplemental agreement (the "Supplemental Amigo Travel Service Agreement", together with the Amigo Travel Service Agreement referred to as the "Amigo Agreements") to amend the term of the Amigo Travel Service Agreement to a period from 24 April 2014 to 31 December 2016, and to specify the pricing policy. On 7 November 2016, the Company and Amigo Travel renewed the Amigo Agreements for a term of three years from 1 January 2017 to 31 December 2019, and to adjust the corresponding annual caps. The other terms of the Amigo Travel Service Agreement remain unchanged.

由於利友旅遊之股東為周錦輝先生的女婿 Adrian Pinto-Marques 先生之父母 Emiko Mito Pinto-Marques 女士及 Adriano Dillon Guerrero Pinto-Marques 先生，故利友旅遊為周錦輝先生之聯繫人，故為本公司之關連人士。

根據利友協議，本集團將向利友旅遊採購旅遊、票務及交通運輸服務，以支援本集團的業務旅遊需要，服務費用根據公平磋商基準及同業內相若類型服務的當前市場價格(依據利友協議訂約方不時所作之市場研究)而釐定。此外，本集團須不時按照利友協議的條款及條件將酒店客房租賃予利友旅遊。截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度各年，本集團就旅遊、票務及運輸服務已付或應付利友旅遊的總服務費用的新年度上限分別不得超過 3,600,000 港元、4,500,000 港元及 6,500,000 港元。截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度各年，本集團就租賃酒店房間已收或應收利友旅遊的總服務費用的新年度上限分別不得超過 9,800,000 港元、10,300,000 港元及 12,400,000 港元。

截至二零一八年十二月三十一日止年度，根據利友協議，本集團就採購旅遊、票務及交通運輸服務已付／應付利友旅遊的款項約為 2,000,000 港元。

截至二零一八年十二月三十一日止年度，根據利友協議，本集團就租賃酒店客房已收／應收利友旅遊的款項約為 2,100,000 港元。

Amigo Travel is an associate of Mr David Chow as the shareholders of Amigo Travel are Ms Emiko Mito Pinto-Marques and Mr Adriano Dillon Guerrero Pinto-Marques, the parents of Mr Adrian Pinto-Marques, the son-in-law of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the Amigo Agreements, the Group shall procure travelling, ticketing and transportation services from Amigo Travel to support the business travelling needs of the Group at the service fees as determined on an arm's length basis and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Amigo Agreements from time to time. In addition, the Group shall lease the hotel rooms to Amigo Travel from time to time upon the terms and conditions contained in the Amigo Agreements. The new annual cap for total service fees paid or payable by the Group to Amigo Travel in relation to the traveling, ticketing and transportation services for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$3.6 million, HK\$4.5 million and HK\$6.5 million, respectively. The new annual cap for total service fees received or receivable by the Group from Amigo Travel in relation to the leasing of hotel rooms for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$9.8 million, HK\$10.3 million and HK\$12.4 million, respectively.

The amount paid/payable by the Group to Amigo Travel for the provision of travelling, ticketing and transportation services under the Amigo Agreements for the year ended 31 December 2018 was approximately HK\$2.0 million.

The amount received/receivable by the Group from Amigo Travel for the leasing of hotel rooms under the Amigo Agreements for the year ended 31 December 2018 was approximately HK\$2.1 million.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### (3) 澳門置地辦公室租用協議

於二零一三年六月五日，本公司與澳門置地物業管理有限公司(「澳門置地物業管理」)就本集團於澳門置地廣場大廈租用若干辦公室物業訂立一項框架協議(「澳門置地辦公室租用協議」)，初步年期由上市日期起至二零一五年十二月三十一日止，可經價格檢討後重續三年。於二零一四年四月二十四日，本公司與澳門置地物業管理訂立補充協議(「補充澳門置地辦公室租用協議」，連同澳門置地辦公室租用協議統稱為「澳門置地協議」)以將澳門置地辦公室租用協議之期限修訂為二零一四年四月二十四日至二零一六年十二月三十一日期間以及訂明定價政策。於二零一六年十一月七日，本公司與澳門置地物業管理續訂澳門置地協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整相關年度上限。澳門置地辦公室租用協議之其他條款保持不變。

澳門置地物業管理為本公司執行董事兼控股股東周錦輝先生、本公司執行董事林女士及本公司主要股東李志強先生所擁有的一間公司，故為本公司的關連人士。

根據澳門置地協議，本集團將向澳門置地物業管理租賃位於澳門置地廣場大廈的辦公室物業，以作本集團總辦事處及辦公室，租金根據公平磋商及參考當前市場價格而釐定。本公司已核查市場上獨立第三方鄰近類似物業的租金，以確定所提供租金及條款是否與該等第三方所提供者相若。本公司將每年向市場上兩名獨立第三方核查鄰近類似物業的租金，以評估及檢討澳門置地協議下之租金的公平性及合理性。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付澳門置地物業管理的租金總額之新年度上限分別不可超過2,600,000港元、3,200,000港元及3,200,000港元。

截至二零一八年十二月三十一日止年度，根據澳門置地協議，本集團就提供辦公室物業並無已付／應付澳門置地物業管理的租賃開支。

#### (3) Macau Landmark Office Rental Agreement

On 5 June 2013, the Company entered into a framework agreement (the "Macau Landmark Office Rental Agreement") with Macau Landmark Management Limited ("MLML") for the leasing of certain office premises at the Macau Landmark Building by the Group for an initial term commencing from the Listing Date to 31 December 2015, which is renewable for periods of three years subject to price review. On 24 April 2014, the Company and MLML entered into a supplemental agreement (the "Supplemental Macau Landmark Office Rental Agreement", together with the Macau Landmark Office Rental Agreement referred to as the "Macau Landmark Agreements") to amend the term of the Macau Landmark Office Rental Agreement to a period from 24 April 2014 to 31 December 2016, and to specify the pricing policy. On 7 November 2016, the Company and MLML renewed the Macau Landmark Agreements for a term of three years from 1 January 2017 to 31 December 2019, and to adjust the corresponding annual caps. The other terms of the Macau Landmark Office Rental Agreement remain unchanged.

MLML is a company owned by Mr David Chow, an executive Director and the controlling shareholder of the Company, Madam Lam, an executive director of the Company, and Mr Li Chi Keung, a substantial shareholder of the Company, and is therefore a connected person of the Company.

Pursuant to the Macau Landmark Agreements, the Group shall lease from MLML office premises of the Macau Landmark Building as headquarters and offices of the Group at the rental rates as determined on an arm's length negotiation and by reference to prevailing market rates. The Company has checked rentals for similar premises in the vicinity from independent third parties in the market to determine if the rentals and terms offered are comparable to those offered by such third parties. The Company will check rentals for similar premises in the vicinity from two independent third parties on a yearly basis in the market in order to assess and review the fairness and reasonableness of the rentals under the Macau Landmark Agreements. The new annual cap for total rental fees paid or payable by the Group to MLML for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$2.6 million, HK\$3.2 million and HK\$3.2 million, respectively.

No leasing expenses was paid/payable by the Group to MLML for the provision of office premises under the Macau Landmark Agreements for the year ended 31 December 2018.

**(4) 勝利合作協議及勝利來使用協議**

於二零一七年十月六日及二零一七年八月二十日，本公司、勝利環球一人有限公司(「勝利環球」)及Frank Wong先生分別訂立確認協議及合作協議，以提供根據該等協議中指定貴賓廳內三(3)張賭枱的使用權。

勝利環球為於澳門註冊成立的公司，其全部已發行股本由Frank Wong先生擁有，Frank Wong先生為本公司執行董事Sheldon Trainor-DeGirolamo先生的岳父，故為本公司的關連人士。

根據合作協議及確認協議，鴻福須提供人力、設備、電力及管理，以營運及管理指定貴賓廳。此外，根據澳門漁人碼頭投資及勝利來珠寶鐘錶有限公司(「勝利來」)於二零一七年四月二十一日簽訂的使用協議，勝利來同意向澳門漁人碼頭投資租賃勵宮酒店內一間商店。根據本公司二零一七年十月六日披露之公告，截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度Frank Wong先生及其聯繫人根據有關合作協議的確認協議及使用協議每年已付或應付本集團的累計金額的年度上限分別不可超過6,000,000港元、22,000,000港元及16,500,000港元。

截至二零一八年十二月三十一日止年度，有關上述協議的累計交易金額約為7,500,000港元。

於二零一八年四月三十日確認協議及合作協議以書面形式被終止。

**(4) Sheng Li Cooperation Agreement and SLL License to Use Agreement**

On 6 October 2017 and 20 August 2017, the Company, Sheng Li V Limited ("Sheng Li V") and Mr Frank Wong entered into a confirmatory agreement and cooperation agreement, respectively to grant the license to use three (3) gambling tables in the designated VIP room under these agreements.

Sheng Li V is a company incorporated in Macau and its entire issued capital is owned by Frank Wong, who is the father-in-law of Mr Sheldon Trainor-DeGirolamo, an executive director of the Company, and is therefore a connected person of the Company.

Pursuant to the cooperation agreement and confirmatory agreement, Hong Hock shall provide manpower, equipment, electricity and management for the operation and management of the designated VIP room. In addition, pursuant to the licence to use agreement signed between MFW Investment and Seng Lei Loi Jewelry and Watches Company Limited ("SLL") on 21 April 2017, SLL agreed to lease from MFW Investment a shop in Legend Palace Hotel. As disclosed in the announcement of the Company dated 6 October 2017, the annual cap for the aggregate amount paid or payable by Frank Wong and his associates to the Group pursuant to the confirmatory agreement in respect of the cooperation agreement and the license to use agreement for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$6.0 million, HK\$22.0 million and HK\$16.5 million.

The aggregate amount of the transactions attributable to the above-mentioned agreements for the year ended 31 December 2018 was approximately HK\$7.5 million.

The confirmatory agreement and cooperation agreement were terminated in writing on 30 April 2018.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### (5) 勵澳服務協議

於二零一八年四月二十六日，本公司與勵澳工業有限公司(「勵澳」)就向本集團提供洗衣管理服務訂立一份服務協議。

勵澳為一間於澳門註冊成立之公司，最終由周錦輝先生及陳美儀女士擁有。勵澳為周錦輝先生之聯繫人，因此屬本公司關連人士。

根據服務協議，勵澳須提供：(i) 專用區域；(ii) 該專用區域洗衣服務中心的管理服務；及(iii) 該專用區域的管理、保養及保安服務。如本公司日期為二零一八年四月二十六日之公告所披露，截至二零一八年及二零一九年十二月三十一日止兩個年度本集團根據服務協議應付勵澳的總款項年度上限將分別為14,000,000港元及20,000,000港元。

截至二零一八年十二月三十一日止年度來自上述協議之交易總款項約為12,800,000港元。

#### (5) *Lai Ou Service Agreement*

On 26 April 2018, the Company and Lai Ou Industrial Limited ("Lai Ou"), entered into a service agreement in relation to the provision of the laundry management service to the Group.

Lai Ou is a company incorporated in Macau and is ultimately owned by Mr David Chow and Ms Melinda Chan. Lai Ou is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the service agreement, Lai Ou shall provide (i) the exclusive area; (ii) the management service for the laundry service centre in such exclusive area, and (iii) the management, maintenance and security service for such exclusive area. As disclosed in the announcement of the Company dated 26 April 2018, the annual cap for the aggregate amount payable by the Group to Lai Ou pursuant to the service agreement for the two financial years ending 31 December 2018 and 2019 shall not exceed HK\$14.0 million and HK\$20.0 million.

The aggregate amount of the transactions attributable to the above-mentioned agreement for the year ended 31 December 2018 was approximately HK\$12.8 million.

須遵守申報、公告、年度審閱及獨立股東批准規定之持續關連交易

**(1) 新濠江洗衣服務協議**

於二零一三年六月五日，本公司與新濠江專業洗衣有限公司(「新濠江」)訂立框架協議(「新濠江洗衣服務協議」)，以為本集團採購洗衣及清潔服務，初步年期為自上市日期至二零一五年十二月三十一日。於二零一四年四月二十四日，本公司訂立補充協議，將年期修訂為自二零一四年四月二十四日至二零一六年十二月三十一日期間以及訂明相關定價政策。於二零一六年十一月七日，本公司續訂補充協議(「補充新濠江洗衣服務協議」)，以將其期限修訂為自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整年度上限。新濠江洗衣服務協議之其他條款保持不變。

由於新濠江由陳美儀女士及周錦輝先生最終擁有，新濠江為周錦輝先生之聯繫人，因此為本公司之關連人士。

根據新濠江洗衣服務協議及補充新濠江洗衣服務協議，本集團將採購洗衣及清潔服務，服務費用或採購價格根據公平磋商及參考補充新濠江洗衣服務協議相若類型服務的當前市場價格(依據訂約方不時所作之市場研究)而釐定。補充新濠江洗衣服務協議項下擬進行之交易於截至二零一七年、二零一八年及二零一九年十二月三十一日止各財政年度每年的新年度上限總額分別為26,200,000港元、28,000,000港元及36,100,000港元。

截至二零一八年十二月三十一日止年度，本集團根據新濠江洗衣服務協議已付／應付新濠江之款項為約6,100,000港元。

**Continuing connected transactions which are subject to the reporting, announcement, annual review and independent shareholders' approval requirements**

**(1) NLC Laundry Service Agreement**

On 5 June 2013, the Company entered into the framework agreement (the "NLC Laundry Service Agreement") with New Legend Club Laundry Company Ltd. ("NLC Laundry") for the procurement of laundry and cleaning services for the Group for an initial term commencing from the Listing Date to 31 December 2015. On 24 April 2014, the Company entered into the supplemental agreement to amend the terms to a period from 24 April 2014 to 31 December 2016, and to specify the pricing policy. On 7 November 2016, the Company renewed the supplemental agreement ("the Supplemental NLC Laundry Service Agreement") to amend the terms to a period from 1 January 2017 to 31 December 2019 and to adjust the corresponding annual caps. The other terms of the NLC Laundry Service Agreement remain unchanged.

As NLC Laundry is ultimately owned by Ms Melinda Chan and Mr David Chow, NLC Laundry is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the NLC Laundry Service Agreement and Supplemental NLC Laundry Service Agreement, the Group shall procure the laundry and cleaning services at the service fees or purchase prices as shall be determined based on an arm's length negotiation and by reference to prevailing market rates for comparable types of services as Supplemental NLC Laundry Service Agreement in the same industry based on the market research conducted by parties thereto from time to time. The transactions contemplated under the Supplemental NLC Laundry Service Agreement are subject to the new annual caps of HK\$26.2 million, HK\$28.0 million and HK\$36.1 million for each of the financial years ending 31 December 2017, 2018 and 2019, respectively.

The amounts paid/payable by the Group to the NLC Laundry under the Supplemental NLC Laundry Service Agreement for the year ended 31 December 2018 was approximately HK\$6.1 million.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### (2) 中信建造服務協議

於二零一三年六月五日，本公司與中信建築工程有限公司(「中信」)就澳門置地廣場及澳門漁人碼頭採購建設及翻新工程訂立一項框架協議(「中信建造服務協議」)，初步年期由上市日期起至二零一五年十二月三十一日。於二零一四年四月二十四日，本公司與中信訂立補充協議(「補充中信建造服務協議」，連同中信建造服務協議統稱為「中信協議」)以將期限修訂為二零一四年四月二十四日至二零一六年十二月三十一日期間以及訂明定價政策。於二零一六年十一月七日，本公司與中信續訂中信協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及調整相關年度上限。中信建造服務協議之其他條款保持不變。

由於中信由鄧滿光先生與Tang Lai Ngo女士擁有，彼等各為周錦輝先生之聯繫人，故中信為周錦輝先生之聯繫人，因此亦是本公司之關連人士。

根據中信協議，本集團將就本集團採用建設及翻新工程，費用根據公平磋商及參考同業內相若類型服務的當前市場價格(依據中信協議訂約方不時所作之市場研究)而釐定。本集團於截至二零一七年、二零一八年及二零一九年十二月三十一日止三個財政年度每年已付或應付中信的建設及翻新費用總額之新年度上限分別不可超過55,500,000港元、61,000,000港元及77,000,000港元。

#### (2) Chong Son Construction Services Agreement

On 5 June 2013, the Company entered into a framework agreement (the "Chong Son Construction Services Agreement") with Chong Son Construction Company Ltd. ("Chong Son") for the procurement of construction and renovation work of The Landmark Macau and MFW for an initial term commencing from the Listing Date to 31 December 2015. On 24 April 2014, the Company and Chong Son entered into a supplemental agreement (the "Supplemental Chong Son Construction Services Agreement", together with the Chong Son Construction Services Agreement referred to as the "Chong Son Agreements") to amend the term to a period from 24 April 2014 to 31 December 2016, and to specify the pricing policy. On 7 November 2016, the Company and Chong Son renewed the Chong Son Agreements for a term of three years from 1 January 2017 to 31 December 2019, and to adjust the corresponding annual caps. The other terms of the Chong Son Construction Services Agreement remain unchanged.

As Chong Son is owned by Mr Tang Mun Kong and Madam Tang Lai Ngo, each of whom is an associate of Mr David Chow, Chong Son is an associate of Mr David Chow and is therefore a connected person of the Company.

Pursuant to the Chong Son Agreements, the Group shall procure construction and renovation for the Group at the fees as determined based on an arm's length negotiation and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Chong Son Agreements from time to time. The new annual cap for total construction and renovation fees paid or payable by the Group to Chong Son for each of the three financial years ending 31 December 2017, 2018 and 2019 shall not exceed HK\$55.5 million, HK\$61.0 million and HK\$77.0 million, respectively.



截至二零一八年十二月三十一日止年度，根據中信協議，本集團就提供建設服務已付／應付中信的建設及翻新費用約為700,000港元。

獨立非執行董事已審閱上述截至二零一八年十二月三十一日止年度的持續關連交易，並確認該等交易已(i)於本集團一般及日常業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及本公司股東的整體利益。

根據上市規則第14A.56條，董事會委聘本公司核數師就本集團的持續關連交易匯報。核數師乃根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」委聘。核數師已向董事會匯報，並根據上市規則第14A.56條就上文本集團所披露的持續關連交易發佈一份載有其結果及結論的無保留意見函件。

The amount of construction and renovation fees paid/payable by the Group to Chong Son for the provision of construction services under the Chong Son Agreements for the year ended 31 December 2018 was approximately HK\$0.7 million.

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2018 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to report on the continuing connected transactions of the Group. The auditor was engaged in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has reported to the Board and issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

## 董事報告(續) DIRECTORS' REPORT (CONTINUED)

### 關連交易及持續關連交易 — 透過新勵駿間接從事博彩中介業務

茲提述招股章程第225至230頁及本公司於二零一三年十二月三十一日刊發之公告。本公司擬透過可變權益實體架構間接參與博彩中介業務，從而多元化發展其業務及增加貴賓賭枱的收益貢獻。然而，澳門法例規定本公司不得透過附屬公司直接從事博彩中介業務。任何公司博彩中介人的股東必須為自然人。因此，本集團透過與鴻福、新勵駿及葉榮發先生(倘適用)訂立可變權益實體協議採用可變權益實體架構，讓本集團間接從事博彩中介業務，並對由新勵駿於其物業內的娛樂場經營的貴賓房的管理及市場推廣擁有更大的控制權以及提高其市場覆蓋面，及提高該等貴賓房的賭枱產生的博彩收益總額的百分比。

#### 有關新勵駿之資料

新勵駿為由葉榮發先生(為唯一股東及唯一董事)於澳門註冊成立之公司，於澳門從事博彩中介業務。新勵駿於二零一三年六月十日首次取得博監局之博彩中介牌照，其後於二零一三年十二月十二日獲博監局重續。目前新勵駿之博彩中介牌照有效期至二零一九年十二月三十一日，並須每年向博監局遞交申請予以重續。

葉榮發先生為新勵駿之唯一股東及唯一董事。彼於二零一三年六月五日獲本公司委任為執行副總裁兼娛樂場營運主管。有關其背景之進一步資料，請參閱本年報「董事及高級管理層」一節。

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS — INDIRECT PARTICIPATION IN THE GAMING PROMOTION BUSINESS THROUGH NEW LEGEND

Reference is made to pages 225 to 230 of the Prospectus and the announcement published by the Company on 31 December 2013. The Company intends to participate in the gaming promotion business indirectly through the VIE Structure in order to diversify its business and increase the revenue contribution from the VIP tables. However, the Company is not allowed under Macau laws to participate directly in the gaming promotion business through a subsidiary. Shareholders of any corporate gaming promoter must be natural persons. As a result, the Group adopted the VIE Structure by entering into the VIE Agreements among Hong Hock, New Legend and Mr Frederick Yip, where appropriate, which would allow the Group to indirectly participate in the gaming promotion business and have a greater control over the management and marketing of the VIP rooms operated by New Legend in the casinos located in its properties, as well as enhance its market footprint and receive a higher percentage of gross gaming revenue generated by the gaming tables in these VIP rooms.

#### Information of New Legend

New Legend is a company incorporated in Macau by Mr Frederick Yip, as the sole shareholder and sole director, which engages in the gaming promotion business in Macau. New Legend first obtained a gaming promoter licence from the DICJ on 10 June 2013, which was subsequently renewed by the DICJ on 12 December 2013. The current gaming promoter licence of New Legend is valid until 31 December 2019 and has to be renewed upon submission of an application to the DICJ each year.

Mr Frederick Yip is the sole shareholder and sole director of New Legend. He was appointed as the executive vice president, head of casino operations of the Company on 5 June 2013. For further information of his background, please refer to the section headed "Directors and Senior Management" of this annual report.

受限於可變權益實體協議的收益及資產

受限於可變權益實體協議的本集團應佔收益及資產金額分別佔本集團截至二零一八年十二月三十一日止年度之綜合收益及綜合資產總額之約7.8%及約1.4%。

可變權益實體協議之主要條款概要

目前有效的可變權益實體協議包括在適當情況下由鴻福、新勵駿及葉榮發先生訂立之(i)獨家管理及諮詢服務協議；(ii)獨家銷售承諾協議；(iii)轉讓溢利及貸款協議；(iv)股份及權益質押協議；及(v)代理權。

可變權益實體協議之主要條款概要載列如下：

**(i) 獨家管理及諮詢服務協議**

日期：二零一四年四月十六日

訂約方：(a)鴻福；及(b)新勵駿

有效期：自達成可變權益實體協議項下之先決條件(「條件」)起生效及於終止服務協議時屆滿。鴻福可透過向新勵駿發出書面通知隨時終止獨家管理及諮詢服務協議。除適用法律規定外，新勵駿在任何情況下亦無權終止獨家管理及諮詢服務協議。

Revenue and assets subject to the VIE Agreements

The amount of revenue and assets subject to the VIE Agreements attributable to the Group accounted for approximately 7.8% and approximately 1.4% of the consolidated revenue and consolidated total assets, respectively, of the Group for the year ended 31 December 2018.

Summary of the major terms of the VIE Agreements

The VIE Agreements currently in effect comprise (i) the Exclusive Management and Consultancy Services Agreement; (ii) the Exclusive Undertaking to Sell Agreement; (iii) the Transfer of Profit and Loan Agreement; (iv) the Share and Equity Pledge Agreement; and (v) the Power of Attorney entered into among Hong Hock, New Legend and Mr Frederick Yip, where appropriate.

A summary of the major terms of the VIE Agreements are set out below:

**(i) Exclusive Management and Consultancy Services Agreement**

Date: 16 April 2014

Parties: (a) Hong Hock; and (b) New Legend

Term: Effective upon the satisfaction of the conditions precedent under the VIE Agreements (the "Conditions") and shall terminate upon the termination of the Service Agreement. Hong Hock may terminate the Exclusive Management and Consultancy Services Agreement at any time by delivering a written notice to New Legend. In no circumstances shall New Legend have any right to terminate the Exclusive Management and Consultancy Services Agreement other than as required by applicable law.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

主要內容：新勵駿應獨家委聘鴻福就新勵駿不時為澳博推廣的貴賓房提供全面的管理及諮詢服務(「諮詢服務」)。

作為提供諮詢服務的代價，新勵駿同意支付鴻福應收澳博的費用，金額將相等於新勵駿之總除所得稅前綜合溢利的100%(該溢利乃經扣除所有就新勵駿的業務營運合理產生的成本、開支及稅項(所得稅除外)後計算得出)。

倘於任何一個月就由新勵駿推廣的貴賓房產生總博彩虧損，鴻福同意新勵駿毋須向鴻福補償及彌償，原因為根據鴻福與新勵駿於二零一三年七月三日訂立之合作協議，新勵駿已按比例分擔由新勵駿推廣的相關貴賓房的虧損及開支。因此，倘由新勵駿推廣的貴賓房產生總博彩虧損，鴻福應分擔相關貴賓房產生的總博彩虧損的57%(即包括於建立可變權益實體架構前分擔的新勵駿總博彩虧損)。

Subject: New Legend shall engage Hong Hock on an exclusive basis to provide comprehensive management and consultancy services in relation to the VIP room(s) promoted by New Legend for SJM from time to time (the "Consultancy Services").

In consideration of the provision of the Consultancy Services, New Legend agrees to pay the fees due from SJM to Hong Hock, which will be equivalent to 100% of the total before-income-tax consolidated profits of New Legend (such profits to be calculated after deducting all reasonably incurred costs, expenses and taxes (except income taxes) in connection with the business operation of New Legend).

In the event of a gross gaming loss incurred in the VIP room(s) promoted by New Legend for any given month, Hong Hock agrees that New Legend shall not be required to reimburse and indemnify Hong Hock any amount as New Legend's pro-rata share in the losses and expenses of such VIP room(s) promoted by New Legend pursuant to the cooperation agreement entered into between Hong Hock and New Legend dated 3 July 2013. As a result, in the event of a gross gaming loss incurred in the VIP room(s) promoted by New Legend, Hong Hock shall bear 57% (that is, including the share of gross gaming loss of New Legend prior to the VIE Structure) of the gross gaming loss incurred in such VIP room(s).

**(ii) 獨家銷售承諾協議**

日期：二零一四年四月十六日

訂約方：(a)鴻福；(b)新勵駿；及  
(c)葉榮發先生

有效期：自達成條件起生效及於終止服務協議時屆滿。鴻福可酌情決定透過向葉榮發先生及新勵駿發出書面通知終止獨家銷售承諾協議。除適用法律規定外，葉榮發先生及／或新勵駿在任何情況下亦無權終止獨家銷售承諾協議。

主要內容：葉榮發先生應不可撤回及無條件承諾向鴻福或鴻福隨時及不時選定的任何人士(「指定人士」)銷售葉榮發先生於新勵駿的全部或部分股份及股權權益(包括基於葉榮發先生持有的現有勵駿股份及股權權益及葉榮發先生於獨家銷售承諾協議日期後收購的任何額外勵駿權益的所有現有及未來權利及利益)，惟須遵照澳門法例及法規及獲博監局同意。

新勵駿應不可撤回及無條件承諾向鴻福或其隨時及不時選定的指定人士銷售新勵駿的全部或部分資產(包括所有現有資產及於獨家銷售承諾協議日期後收購的任何額外勵駿資產)，惟須遵照澳門法例及法規及獲博監局同意。

鴻福可絕對酌情隨時及以任何方式行使其在獨家銷售承諾協議下之權利，而各權利的行使價為拾萬澳門幣(100,000澳門幣)。

葉榮發先生應承諾(其中包括)彼不可出售、轉讓或抵押彼之股份之任何法定或實益權益及於新勵駿的股權權益或以其設立任何擔保權益或以任何其他形式將其出售，並承諾(其中包括)彼將不會以任何形式更改、修改或修訂新勵駿之組織章程細則、增加或減少新勵駿之註冊資本或以任何形式更改新勵駿之註冊資本架構。

**(ii) Exclusive Undertaking to Sell Agreement**

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall terminate upon the termination of the Service Agreement. Hong Hock may, at its discretion, terminate the Exclusive Undertaking to Sell Agreement by written notice to Mr Frederick Yip and New Legend. In no circumstances shall Mr Frederick Yip and/ or New Legend have any right to terminate the Exclusive Undertaking to Sell Agreement other than as required by applicable law.

Subject: Mr Frederick Yip shall irrevocably and unconditionally undertake to sell to Hong Hock or any person or persons designated by Hong Hock (the "Designated Persons") at its option at any time and from time to time, to the extent permitted under the laws and regulations of Macau and subject to the consent from the DICJ, all or a portion of Mr Frederick Yip's share and equity interests in New Legend (including all present and future rights and benefits based on the current share and equity interests in New Legend held by Mr Frederick Yip and any additional interests in New Legend acquired by Mr Frederick Yip subsequent to the date of the Exclusive Undertaking to Sell Agreement).

New Legend shall irrevocably and unconditionally undertake to sell to Hong Hock or the Designated Persons at its option at any time and from time to time, to the extent permitted under the laws and regulation of Macau and subject to the consent from the DICJ, all or a portion of the assets of New Legend (including all existing assets and any additional assets of New Legend acquired subsequent to the date of the Exclusive Undertaking to Sell Agreement).

Hong Hock may exercise its rights under the Exclusive Undertaking to Sell Agreement at any time and in any manner at its sole discretion, and the exercise price of each of the rights would be one hundred thousand Patacas (MOP100,000).

Mr Frederick Yip shall undertake that, among other things, he shall not sell, transfer, mortgage, create any security interest in, or dispose of in any other form, any legal or beneficial interest in his share and equity interest in New Legend, and that, among other things, he shall not alter, amend or revise the articles of association of New Legend in any way, increase or decrease the registered capital of New Legend, or change the structure of the registered capital of New Legend, in any form.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### (iii) 溢利及貸款轉讓協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及  
(c) 葉榮發先生

有效期：自達成條件起生效及於新勵駿全數償還貸款及履行及解除其於溢利及貸款轉讓協議項下之責任後屆滿。新勵駿或葉榮發先生在任何情況下亦無權撤銷或終止溢利及貸款轉讓協議。

主要內容：新勵駿同意於達成條件後五日內向鴻福轉讓及支付新勵駿自二零一三年七月三日起直至可變權益實體架構開始止應計的所有溢利(如有)。

為了支持新勵駿的日常營運，鴻福同意不時酌情向新勵駿提供免息循環貸款(「貸款」)以作為經營新勵駿的博彩中介業務的營運資金，包括但不限於向其貴賓賭客授出信貸及就分擔新勵駿不時於經營其於新勵駿為澳博推廣的貴賓房的博彩中介業務而蒙受的總博彩虧損(如有)而作出付款。

貸款應於發生加速事件時償還，例如葉榮發先生與本集團的僱傭關係終止或以其他方式停止、葉榮發先生或新勵駿破產或清盤、或向葉榮發先生或新勵駿提出破產或清盤程序，或鴻福全權認為新勵駿應立即償還貸款。

倘貸款到期償還而新勵駿未能償還全部或部分貸款，而在鴻福向新勵駿發出書面通知指明拖欠情況後持續拖欠10日，則鴻福有權執行股份及權益質押協議項下之股份及權益質押，並就未償還貸款支付每年2%的欠款利息。

#### (iii) Transfer of Profit and Loan Agreement

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall terminate upon repayment in full of the loan by New Legend and the performance and discharge of all of its obligations under the Transfer of Profit and Loan Agreement. In no circumstances shall New Legend or Mr Frederick Yip be entitled to cancel or terminate the Transfer of Profit and Loan Agreement.

Subject: New Legend agrees to transfer and pay to Hong Hock all profits (if any) accrued by New Legend from 3 July 2013 until the commencement of the VIE Structure within five days following the satisfaction of the Conditions.

In support of the day-to-day operations of New Legend, Hong Hock agrees to, at its discretion, make available an interest-free revolving loan to New Legend from time to time (the "Loan") as working capital for the operation of the gaming promotion business of New Legend, including, but not limited to, for the purposes of extending credits to its VIP patrons and paying its share of gross gaming loss suffered by New Legend (if any) in conducting its gaming promotion business in VIP room(s) promoted by New Legend for SJM from time to time.

The Loan shall be repayable upon the occurrence of an accelerating event, for example, Mr Frederick Yip's employment with the Group is terminated or otherwise ceases, Mr Frederick Yip or New Legend becomes bankrupt or insolvent, or bankruptcy or insolvency proceedings are initiated with respect to Mr Frederick Yip or New Legend, or in the sole opinion of Hong Hock, the Loan should be immediately repayable by New Legend.

In the event that the Loan becomes repayable and New Legend fails to repay all or part of the Loan and such failure continues for a period of 10 days after a written notice from Hong Hock to New Legend specifying such failure is served on Hong Hock, Hong Hock shall be entitled to enforce the share and equity pledge under the Share and Equity Pledge Agreement, and a default interest rate of 2% per annum shall be applied to the outstanding Loan.

**(iv) 股份及權益質押協議**

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及  
(c) 葉榮發先生

有效期：自達成條件起生效及於葉榮發先生及新勵駿在獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議及代理權(包括該等協議或任何該等協議(經不時修訂、修改或補充)的每項及全部更新或替補)項下的責任(「有抵押責任」)獲全面達成及解除時屆滿。倘葉榮發先生未能支付或履行任何有抵押責任，則鴻福有權根據股份及權益質押協議之條款對葉榮發先生執行質押。

主要內容：葉榮發先生須同意按固定金額向鴻福質押由葉榮發先生於新勵駿合法持有的全部股份及股權權益(包括自該股份及股權權益產生的所有現有及未來權益及利益)，以及於股份及權益質押協議日期後葉榮發先生收購或持有於新勵駿的任何額外權益，以作為履行有抵押責任的持續優先擔保抵押，該金額乃就登記目的載列於股份及權益質押協議內。

**(iv) Share and Equity Pledge Agreement**

Date: 16 April 2014

Parties: (a) Hong Hock; (b) New Legend; and  
(c) Mr Frederick Yip

Term: Effective upon the satisfaction of the Conditions and shall remain in effect until all of the obligations of Mr Frederick Yip and New Legend under the Exclusive Management and Consultancy Services Agreement, the Exclusive Undertaking to Sell Agreement, the Transfer of Profit and Loan Agreement and the Power of Attorney (including each and every renewal or replacement of such agreements or any such agreements as amended, modified or supplemented from time to time) (the "Secured Obligations") are satisfied and discharged in full. Hong Hock shall be entitled to enforce the pledge against Mr Frederick Yip in accordance with the terms of the Share and Equity Pledge Agreement in the event that Mr Frederick Yip fails to pay or perform any of the Secured Obligations.

Subject: Mr Frederick Yip shall agree to pledge all share and equity interests in New Legend legally held by Mr Frederick Yip (including all present and future rights and benefits derived from such share and equity interests), and any additional interests in New Legend acquired or held by Mr Frederick Yip subsequent to the date of the Share and Equity Pledge Agreement to Hong Hock, as continuing first priority collateral security for the performance of the Secured Obligations at a fixed sum, which the amount is set in the Share and Equity Pledge Agreement for registration purposes.

## 董事報告(續) DIRECTORS' REPORT (CONTINUED)

### (v) 代理權

日期：二零一四年四月十六日

訂約方：(a)葉榮發先生；及(b)鴻福

有效期：自簽立起生效及於葉榮發先生仍為新勵駿之股東期間持續生效。

主要內容：葉榮發先生應(其中包括)不可撤回及無條件承諾授權鴻福或鴻福董事會任何成員及彼等各自的產業、繼承人、承讓人或清盤人就彼於新勵駿之股份及股權權益代其行使新勵駿之組織章程及適用澳門法律及法規項下的所有股東權利，包括但不限於(i)要求召開及出席新勵駿之股東大會及通過及執行新勵駿之股東決議案之權利；(ii)於股東大會上投票、簽署會議記錄及向相關公司註冊處備案文件的權利；及(iii)適用法律及法規及新勵駿之組織章程細則所規定的所有股東權利，包括但不限於委任及罷免董事及高級管理層的權利、投票權、出售、轉讓、質押或以其他方式處置與其於新勵駿之股份及股權權益及／或新勵駿之資產有關之全部或部分權利之權利，以及在新勵駿清盤時清償所有結欠的債務後收取餘下資產(如有)的權利以及要求派付及收取新勵駿宣派的股息的權利。

### (v) Power of Attorney

Date: 16 April 2014

Parties: (a) Mr Frederick Yip; and (b) Hong Hock

Term: Effective upon execution and shall continue to be valid during the period Mr Frederick Yip remains a shareholder of New Legend.

Subject: Mr Frederick Yip shall, among other things, irrevocably and unconditionally undertake to authorise Hong Hock or any members of the board of directors of Hong Hock and their respective estates, successors, assignees or liquidators to exercise on his behalf the full shareholder's rights under the articles of association of New Legend and applicable Macau laws and regulations in respect of his share and equity interest in New Legend, including but not limited to (i) the right to request for, convene and attend shareholder's meetings, and pass and execute shareholder's resolutions of New Legend, (ii) the right to vote in a shareholder's meeting, sign minutes, and file documents with the relevant companies registry, and (iii) all shareholder's rights prescribed by applicable laws and regulations and the articles of association of New Legend, including, without limitation to, the right to appoint and remove directors and senior management, voting rights, the rights to sell, transfer, pledge or otherwise dispose of all or part of the rights relating to his share and equity interest in New Legend and/or assets of New Legend, the right to receive surplus assets (if any) after settlement of all outstanding liabilities upon liquidation of New Legend and the right to demand payment of, and receive dividends declared by, New Legend.



如招股章程第230頁所示，本公司將視葉榮發先生為一名關連人士，並將於開始實施可變權益實體架構起，就本集團、葉榮發先生與新勵駿之間進行的任何交易遵守上市規則第14A章。因此，訂立可變權益實體協議亦構成本公司之關連交易，而可變權益實體架構項下擬進行的交易則構成本公司之持續關連交易。訂立可變權益實體協議須遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准的規定。

聯交所已就有關嚴格遵守(i)根據上市規則第14A.52條就可變權益實體協議設定不多於三年的固定年期；及(ii)根據上市規則第14A.53條於可變權益實體架構項下就新勵駿應付鴻福的費用及鴻福可以向新勵駿提供的貸款金額設定最高年度總額(即年度上限)之規定授出豁免，惟須遵守若干條件。可變權益實體架構之進一步詳情載列於本公司日期為二零一四年六月九日之通函。

獨立非執行董事已每年審閱可變權益實體架構及確認：(i)於截至二零一八年十二月三十一日止年度進行的交易已根據可變權益實體架構的相關條文訂立，故新勵駿產生之收益(扣除所有合理產生的成本、開支、稅項及營運資金後)大部份由鴻福保留；(ii)新勵駿概無向其股份及股權權益持有人分派股息或作出其他分派(其後並無以其他方式轉讓或轉撥予本集團)；及(iii)於截至二零一八年十二月三十一日止年度本集團與新勵駿概無訂立、重續及/或重複應用任何新合約。

本公司的核數師已獲委聘遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就可變權益實體架構項下的交易提交報告。核數師已向董事會匯報，並根據上市規則第14A.56條就上文本集團所披露的持續關連交易發佈一份載有其結果及結論的無保留意見函件。

As indicated on page 230 of the Prospectus, the Company would treat Mr Frederick Yip as a connected person and will comply with Chapter 14A of the Listing Rules in respect of any transactions between the Group, Mr Frederick Yip and New Legend upon commencement of the VIE Structure. Accordingly, the entering into of the VIE Agreements also constitutes a connected transaction and the transactions contemplated under the VIE Structure constitute continuing connected transactions for the Company. The entering into of the VIE Agreements is subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A waiver has been granted by the Stock Exchange regarding strict compliance with the requirements of setting (i) a fixed term for the VIE Agreements of no more than three years pursuant to Rule 14A.52 of the Listing Rules; and (ii) a maximum aggregate annual value (that is, an annual cap) for the fees payable by New Legend to Hong Hock and the amount of loan to be made available by Hong Hock to New Legend under the VIE Structure pursuant to Rule 14A.53 of the Listing Rules, subject to certain conditions. Further details of the VIE Structure are set out in the Company's circular dated 9 June 2014.

The independent non-executive Directors reviewed the VIE Structure annually and confirmed that: (i) the transactions carried out during the year ended 31 December 2018 have been entered into in accordance with the relevant provisions of the VIE Structure, so that the revenue generated by New Legend (after deducting all reasonably incurred costs, expenses, taxes and working capital) has been substantially retained by Hong Hock, (ii) no dividends or other distributions have been made by New Legend to the holder(s) of its share and equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been entered into, renewed and/or cloned between the Group and New Legend during the year ended 31 December 2018.

The auditor of the Company was engaged to report on the transactions under the VIE Structure in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The auditor has reported to the Board and issued an unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### 與可變權益實體架構相關的風險

與可變權益實體架構相關的風險載於本公司日期為二零一四年六月九日之通函第21至23頁，並載列如下：

##### (1) 與面對更高潛在博彩虧損總額有關的風險

根據在建立可變權益實體架構前與包括新勵駿在內的指定博彩中介人訂立的現行溢利及虧損攤分安排，本集團僅取得由該等博彩中介人經營的貴賓房產生的博彩收益總額的2%，而該等博彩中介人則取得博彩收益總額的40%，以及高達15%的博彩收益總額以抵銷開支。倘貴賓房產生總博彩虧損，本集團僅負責2%，且博彩中介人須承擔由彼等推廣的貴賓房產生的總博彩虧損的55%。間接參與博彩中介業務將令本集團分佔由新勵駿經營的貴賓房產生的博彩收益總額的百分比提升至42%，並取得高達博彩收益總額的15%以抵銷開支，倘於任何一個月，由新勵駿經營的貴賓房產生總博彩虧損，本集團應分擔相關貴賓房產生的總博彩虧損的57%。

##### (2) 與葉榮發先生的潛在利益衝突有關的風險

根據可變權益實體架構，本集團依賴新勵駿及葉榮發先生履行其行使實際控制權的合約責任。然而，葉榮發先生或不會以本集團最佳利益行事，或可能不會履行可變權益實體協議項下的責任。該等風險存在，並預期於本公司擬透過可變權益實體架構間接參與博彩中介業務的整段期間繼續存在。此外，由於本公司獲其保險經紀告知，可變權益實體協議的執行被視為一項業務或貿易風險，一般不屬於受保範圍，本公司尚未購買任何涵蓋與執行可變權益實體協議有關的風險的保險。因此，可變權益實體架構可能不如直接擁有權般令本公司可有效控制新勵駿。

#### Risks associated with the VIE Structure

The risks associated with the VIE Structure were set out on pages 21 to 23 of the Company's circular dated 9 June 2014 and are set out below:

##### (1) Risks relating to the exposure to potentially higher gross gaming loss

Under the current profit and loss sharing arrangements with the designated gaming promoters, including New Legend prior to the VIE Structure, the Group receives only 2% of the gross gaming revenue generated from the VIP rooms operated by such gaming promoters who receive 40% of the gross gaming revenue and up to 15% of the gross gaming revenue for expense reimbursement. In the event of a gross gaming loss incurred in the VIP rooms, the Group is responsible for only 2% and the gaming promoters are responsible for 55% of the gross gaming loss incurred in such VIP rooms promoted by them. While the indirect participation in the gaming promotion business would allow the Group to increase its share of the gross gaming revenue generated from the VIP room(s) operated by New Legend to 42% and receive expense reimbursement of up to 15% of the gross gaming revenue, in the event of a gross gaming loss incurred in the VIP room(s) operated by New Legend for any given month, the Group shall bear 57% of the gross gaming loss incurred in such VIP room(s).

##### (2) Risks relating to the potential conflict of interests of Mr Frederick Yip

Under the VIE Structure, the Group relies on New Legend and Mr Frederick Yip's performance of their contractual obligations to exercise effective control. However, Mr Frederick Yip may not act in the best interests of the Group or may not perform his obligations under the VIE Agreements. Such risks exist and are expected to continue to exist throughout the period in which the Company intends to indirectly participate in the gaming promotion business through the VIE Structure. In addition, as the Company is advised by its insurance brokers that the enforcement of the VIE Agreement is considered as a business or trade risk, which is generally not a subject which is capable to be insured, the Company has not purchased any insurance to cover the risks relating to the enforcement of the VIE Agreements. Therefore, the VIE Structure may not be as effective as direct ownership in providing the Company with control over New Legend.

葉榮發先生為新勵駿之唯一股東及唯一董事。本公司概無為鼓勵葉榮發先生作為新勵駿之唯一股東及唯一董事以本公司最佳利益行事而向彼提供任何獎勵。儘管本公司可能於獲博監局批准後根據獨家銷售承諾協議更換新勵駿的股東，葉榮發先生已執行代理權授權鴻福或鴻福董事會成員及彼等各自的產業、繼承人、承讓人或清盤人就彼於新勵駿之股份及股權權益代其行使所有股東權利，本公司概不保證當衝突發生時，葉榮發先生將以本公司最佳利益行事，或以對本公司有利的方法解決衝突。

**(3) 與取得博監局批准有關的風險**

本公司採納可變權益實體架構以間接參與博彩中介業務，且本公司將於法例允許不設立可變權益實體架構而於澳門經營博彩中介業務後儘快解除可變權益實體架構。然而，本公司僅可在適用澳門法律許可的範圍內收購葉榮發先生於新勵駿的股份及股權權益及／或新勵駿的資產，並將遵守適用澳門法律下的所需批准及程序，且可能涉及巨額成本。

**(4) 與失去博彩中介人牌照有關的風險**

新勵駿目前的博彩中介人牌照的有效期至二零一九年十二月三十一日止，並須每年向博監局遞交申請予以重續。重續申請必須包括由澳博的合法代表正式簽署的聲明，聲明有意於作出重續申請後的年度與新勵駿合作。博監局可能酌情訂出重續博彩中介人牌照的條件。新勵駿的博彩中介人牌照可能會或可能不會每年成功重續。倘新勵駿未能重續其博彩中介人牌照，其將被禁止進行博彩中介活動，此將影響可變權益實體架構的實施。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

Mr Frederick Yip is the sole shareholder and sole director of New Legend. The Company provides no incentives to Mr Frederick Yip for the purpose of encouraging him to act in the Company's best interests in his capacity as the sole shareholder and sole director of New Legend. Although the Company may, upon approval from the DICJ, replace the shareholder of New Legend pursuant to the Exclusive Undertaking to Sell Agreement, and Mr Frederick Yip has executed the Power of Attorney to authorise Hong Hock or members of the board of directors of Hong Hock and their respective estates, successors, assignees or liquidators to exercise on his behalf the full shareholder's rights in respect of his share and equity interests in New Legend, the Company cannot assure that when conflicts arise, Mr Frederick Yip will act in the best interests of the Company or that the conflicts will be resolved in favour of the Company.

**(3) Risks relating to the obtaining of DICJ approval**

The Company adopts the VIE Structure in order to indirectly participate in the gaming promotion business and will unwind the VIE Structure as soon as the law allows the gaming promotion business in Macau to be operated without the VIE Structure. However, the Company's acquisition of Mr Frederick Yip's share and equity interest in New Legend and/or assets of New Legend may only be conducted to the extent as permitted by applicable Macau laws and will be subject to the required approvals and procedures under applicable Macau laws and may also be subject to substantial costs.

**(4) Risks relating to the loss of gaming promoter licence**

The current gaming promoter licence of New Legend is valid until 31 December 2019 and has to be renewed upon submission of an application to the DICJ each year. The renewal application must include a declaration duly signed by the legal representative of SJM stating an interest in working with New Legend in the year after the renewal application. The DICJ may, at its discretion, set conditions for renewal of the gaming promoter licence. The gaming promoter licence of New Legend may or may not be successfully renewed each year. If New Legend fails to renew its gaming promoter licence, it will be prohibited from conducting gaming promotion activities, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### (5) 與終止博彩中介協議有關的風險

根據新勵駿與澳博所訂立日期為二零一三年六月二十日的博彩中介協議，該協議可(i)透過共同協議，或(ii)在倘協議的任何一方未能履行其在協議項下的責任，而此導致嚴重違反協議條款的情況下終止。倘新勵駿未能履行其在博彩中介協議項下的責任，而此導致嚴重違反協議條款，澳博可終止博彩中介協議。倘博彩中介協議被終止，新勵駿可能在與澳博訂立新博彩中介協議前無法進行其博彩中介業務，而此將影響可變權益實體架構之實行。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

#### (6) 與可變權益實體協議有關的風險

根據澳門法例，本公司不可透過其附屬公司直接參與博彩中介業務。根據澳門行政規例第6/2002號第4.1條(經澳門行政規例第27/2009號修訂)，任何公司博彩中介人的股東必須為自然人。鑒於法律限制及經考慮博彩中介的業務潛力後，本公司擬透過可變權益實體架構間接參與博彩中介業務以多元化發展業務及提高貴賓賭枱貢獻的收益。本集團於二零一四年二月六日從博監局取得所需的批准。儘管本集團已從博監局取得批准，惟倘博監局認為可變權益實體架構違反澳門不時生效的適用法律及法規，則博監局可能酌情撤回或撤銷批准，而本公司可能被禁止透過可變權益實體架構間接參與博彩中介業務。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

#### (5) Risks relating to the termination of the gaming promotion agreement

Pursuant to the gaming promotion agreement entered into between New Legend and SJM dated 20 June 2013, the agreement may be terminated (i) by mutual agreement, or (ii) if any party to the agreement cannot carry out its obligations under the agreement and this results in a material breach of the terms of the agreement. If New Legend fails to carry out its obligations under the gaming promotion agreement and this results in a material breach of the terms of the agreement, SJM may terminate the gaming promotion agreement. If the gaming promotion agreement is terminated, New Legend may not be able to conduct its gaming promotion business until a new gaming promotion agreement is entered into with SJM, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

#### (6) Risks relating to the VIE Agreements

The Company is not allowed under Macau laws to participate directly in the gaming promotion business through a subsidiary. According to Article 4.1 of Macau Administration Regulation No. 6/2002 (as amended by Macau Administration Regulation No. 27/2009), shareholders of any corporate gaming promoter must be natural persons. Given the legal restrictions and after having considered the business potential of gaming promotion, the Company intends to participate in the gaming promotion business indirectly through the VIE Structure in order to diversify its business and increase the revenue contribution from the VIP tables. The Group obtained the requisite approval from the DICJ on 6 February 2014. Notwithstanding that the Group has obtained approval from the DICJ, the DICJ may withdraw or revoke the approval at their discretion if they consider that the VIE Structure does not comply with applicable laws and regulations which are in force in Macau from time to time, and the Company may be prohibited from indirectly participating in the gaming promotion business through the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

**(7) 與合作人及貴賓客戶有關的風險**

新勵駿依賴與其合作的合作人提供的服務以營銷其業務及吸引貴賓客戶。合作人可選擇與澳門的任何持牌博彩中介人合作。概不保證合作人將不會與新勵駿的競爭對手合作，而新勵駿日後可能失去其合作人的服務。倘新勵駿被競爭對手奪去大量合作人，新勵駿及本集團的業務、財務狀況及營運業績可能受到重大不利影響。

本集團明白到貴賓客戶可能不時與由新勵駿推廣的貴賓房的僱員串謀試圖或進行欺騙行為或詐騙以增加贏額。未能及時發現該等計劃可令由新勵駿推廣的貴賓房蒙受損失。此外，有關該等計劃的負面報導可對本集團的聲譽造成重大不利影響，從而對本集團的業務、現金流量、財務狀況、營運業績及前景造成不利影響。

**(8) 與由新勵駿向貴賓客戶提供信貸有關的信用風險**

作為一名持牌博彩中介人，新勵駿可向其貴賓客戶提供信貸。然而，新勵駿可能因(其中包括)許多司法權區(包括中國)的法庭並不執行有關博彩債務的裁決而無法入稟收回債務。另外，其可能無法在其他司法權區確定藉以收回博彩債務的資產。向國際客戶收回博彩債務可受日後的業務或經濟趨勢或該等客戶所居住的國家的重大事件的負面影響。未能盡量降低該風險或會對本集團的業務、財務狀況及營運業績造成重大不利影響。

**(7) Risks relating to collaborators and VIP patrons**

New Legend relies on the services of the collaborators which work with it to market its business and attract VIP patrons. The collaborators may choose to work with any licensed gaming promoters in Macau. There is no assurance that the collaborators will not work with competitors of New Legend and New Legend may lose the services of its collaborators in the future. If New Legend loses a significant number of its collaborators to its competitors, the business, financial condition and results of operations of New Legend and the Group may be materially and adversely affected.

The Group recognises the possibility that VIP patrons may attempt or commit fraud or cheat in order to increase winnings, at times in collusion with the employees in the VIP room(s) promoted by New Legend. Failure to discover such schemes in a timely manner could result in losses in the VIP room(s) promoted by New Legend. In addition, negative publicity related to such schemes could have a material and adverse effect on the Group's reputation, thereby adversely affecting the business, cash flow, financial condition, results of operations and prospects of the Group.

**(8) Risks relating to the exposure to credit risk on credit extended to VIP patrons by New Legend**

As a licensed gaming promoter, New Legend may extend credits to its VIP patrons. However, New Legend may not have access to a forum in which it will be able to collect gaming debts because, among other reasons, courts of many jurisdictions, including China, do not enforce gaming debts. Further, it may be unable to locate assets in other jurisdictions against which to seek recovery of gaming debts. The collectability of gaming debts from international customers could be negatively affected by future business or economic trends or by significant events in the countries in which these customers reside. Failure to minimize such risk exposure may materially and adversely affect the business, financial condition and results of operations of the Group.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### 為減輕以上風險所採取的措施

本集團已採納下列措施以減輕以上風險：

- (a) 董事會已定期檢討因執行可變權益實體協議而引起的主要問題，以作為內部監控措施的一部分；
- (b) 董事會已定期討論及檢討以確保可變權益實體架構的營運遵守適用法律及法規；
- (c) 自可變權益實體架構開始以來，本集團就有關博彩中介業務已採納內部監控及反洗錢政策以及其相關程序（現由新勵駿採納）；
- (d) 獨立非執行董事經已及將繼續就可變權益實體協議進行年度審閱，以確保其屬公平合理並符合本集團及其股東之整體最佳利益；
- (e) 誠如本年報中所披露，本公司核數師已獲委聘提供可變權益實體協議項下擬進行持續關連交易的獨立鑒證報告；
- (f) 本集團已委聘法律顧問及／或其他專業人士，以協助本集團處理因按照可變權益實體協議進行持續關連交易而引起的具體問題；及
- (g) 本公司高級管理層已定期就新勵駿之營運向董事會報告。

#### 情況變動

於本年報日期，可變權益實體協議及／或採納可變權益實體協議之情況概無重大變動。澳門法律項下有關透過本公司附屬公司直接參與博彩中介業務之限制仍然存在。

#### Actions taken to mitigate the above risks

The Group has adopted the following measures to mitigate the above risks:

- (a) the Board has reviewed on a regular basis major issues arising from implementation of the VIE Agreements as part of the internal control measures;
- (b) the Board has discussed and reviewed regularly to ensure that the operations of the VIE Structure comply with the applicable laws and regulations;
- (c) the Group has adopted internal control and anti-money laundering policies and related procedures in relation to the gaming promotion business which are currently adopted by New Legend since the commencement of the VIE Structure;
- (d) the independent non-executive Directors had conducted and will continue to conduct annual reviews on the VIE Agreements to ensure that they are fair and reasonable and in the best interests of the Group and its Shareholders as a whole;
- (e) the auditor of the Company had been engaged to provide an independent assurance report on continuing connected transactions contemplated under the VIE Agreements as disclosed in this annual report;
- (f) the Group has retained legal adviser and/or other professionals to assist the Group in dealing with specific issues arising from the continuing connected transactions in accordance with VIE Agreements; and
- (g) the senior management of the Company has regularly reported to the Board on the operations of New Legend.

#### Change of circumstances

As at the date of this annual report, there has been no material change in the VIE Agreements and/or the circumstances under which they were adopted. The restriction under Macau laws for participation directly in the gaming promotion business through a subsidiary of the Company is still in existence.

## 薪酬政策

本公司董事及高級管理層的酬金已由薪酬委員會審閱及釐定，經考慮(其中包括)本集團的營運業績、個人表現及可資比較市場數據。

## 優先購買權

章程細則或開曼群島法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權條文。

## 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

## 足夠的公眾持股量

誠如補充招股章程所述，本公司已申請，且聯交所已授出豁免嚴格遵守25%最低公眾持股量之規定，聯交所接納較低的百分比19.04%(「公眾持股量豁免」)。根據本公司得悉的公開資料及就董事所知悉，本公司於本年報日期已根據上市規則及按公眾持股量豁免之規定，維持指定的公眾持股量。

## 主要客戶及供應商

於二零一八年，本集團的五大客戶及最大客戶澳博分別佔本集團收益約64.8%及約59.1%。

於二零一八年，本集團的五大供應商及最大供應商分別佔本集團採購總數約44.7%及約22.4%。

概無任何本公司之董事、其緊密聯繫人或股東(就董事所知擁有本公司股本5%以上)於年內任何時間擁有本集團五大客戶或供應商之任何權益。

## EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Company are reviewed and determined by the Remuneration Committee, having regard to, inter alia, the Group's operating results, individual performance and comparable market statistics.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

## SUFFICIENCY OF PUBLIC FLOAT

As stated in the Supplemental Prospectus, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the minimum public float requirement of 25% and the Stock Exchange accepted a lower percentage of 19.04% (the "Public Float Waiver"). Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company maintained the prescribed public float under the Listing Rules and as required by the Public Float Waiver.

## MAJOR CUSTOMERS AND SUPPLIERS

In 2018, the five largest customers of the Group accounted for approximately 64.8% of the Group's revenue with the largest customer, SJM, accounted for approximately 59.1% of the Group's revenue.

In 2018, the five largest suppliers of the Group accounted for approximately 44.7% of the Group's total purchases with the largest supplier accounted for approximately 22.4% of the Group's total purchases.

At no time during the year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

## 董事報告(續)

### DIRECTORS' REPORT (CONTINUED)

#### 董事於競爭性業務的利益

於回顧年度內，除招股章程「與控股股東的關係」一節中所披露者外，概無董事被視為直接或間接於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益(定義見上市規則)。

#### 不競爭契據

本公司控股股東周錦輝先生、林女士、All Landmark及Grand Bright訂立一項日期為二零一三年六月五日的不競爭契據(「不競爭契據」)，有關詳情已載列於招股章程「與控股股東的關係」一節中「不競爭契據」一段。

本公司已收到其各控股股東就遵守不競爭契據項下承諾之年度確認書。獨立非執行董事已審閱合規狀況，並確認本公司之控股股東已遵守不競爭契據項下的所有承諾。

#### 遵守反洗黑錢法例及規定

澳博於二零一九年三月八日向本集團提供確認，內容有關位於澳門置地廣場及澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於截至二零一八年十二月三十一日止財政年度全面遵守澳門政府的適用法律及法定要求。

#### 核數師

本公司將於二零一九年股東週年大會上提呈重新委任德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

#### 周錦輝

聯席主席、執行董事兼行政總裁  
二零一九年三月二十八日

#### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

During the year under review, save as disclosed in the section headed "Relationship with Controlling Shareholders" of the Prospectus, none of the Directors is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

#### DEED OF NON-COMPETITION

Mr David Chow, Madam Lam, All Landmark and Grand Bright, being controlling shareholders of the Company, entered into a deed of non-competition (the "Deed of Non-Competition") dated 5 June 2013, details of which have been set out in the paragraph headed "Deed of Non-Competition" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

The Company has received the annual declaration from each of its controlling shareholders on compliance with their undertakings under the Deed of Non-Competition. The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling shareholders of the Company.

#### COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS

SJM has provided with the Group a confirmation dated 8 March 2019 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at The Landmark Macau and MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for the financial year ended 31 December 2018.

#### AUDITOR

A resolution will be submitted to the 2019 AGM to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

#### Chow Kam Fai, David

Co-chairman, executive Director and chief executive officer  
28 March 2019



**Deloitte.**

**德勤**

致澳門勵駿創建有限公司股東  
澳門勵駿創建有限公司  
(於開曼群島註冊成立的有限公司)

**TO THE SHAREHOLDERS OF MACAU LEGEND  
DEVELOPMENT LIMITED**  
澳門勵駿創建有限公司  
(incorporated in the Cayman Islands with limited liability)

## 意見

我們已審計列載於118至232頁的澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們於本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## OPINION

We have audited the consolidated financial statements of Macau Legend Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 118 to 232, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

## 獨立核數師報告(續)

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### 關鍵審計事項(續)

##### 關鍵審計事項

有關澳門漁人碼頭集團(「澳門漁人碼頭集團」)之商譽減值

由於釐定評估商譽減值的可收回金額涉及管理層的重大判斷，我們已識別有關澳門漁人碼頭集團的商譽減值為關鍵審計事項。

誠如綜合財務報表附註4及22所載述，有關澳門漁人碼頭集團的商譽減值乃以比較澳門漁人碼頭集團(為單一現金產生單位(「現金產生單位」)，供商譽減值測試之用)的可收回金額及其各報告期末的賬面值的方式以進行評估。於評估商譽減值時需要管理層的重大判斷及假設，此乃參照估計澳門漁人碼頭集團所產生的未來現金流量現值及主要假設，包括收益及直接成本的預期變動、適當的貼現率及增長率以計算現金產生單位的可收回金額等因素而釐定。

截至二零一八年十二月三十一日止年度，貴公司董事認為有關澳門漁人碼頭集團之681,986,000港元的商譽為全數減值。

##### 我們的審計如何對關鍵審計事項進行處理

就評估管理層評估商譽減值是否恰當而言，我們的程序包括：

- 了解貴集團現金流量預測的編製程序及減值評估程序；
- 評估管理層於釐定現金產生單位的可收回金額(包括貼現率、增長率及收益及直接成本的預期變動)時作出的主要假設是否合理，而我們的估值專家亦會參與其中；及
- 比較澳門漁人碼頭集團的往績表現、最近期的實際表現及漁人碼頭集團現有在建物業擴展，以評估於現金流量預測中所採用的主要輸入數據。

#### KEY AUDIT MATTERS (Continued)

##### Key audit matter

*Impairment of goodwill in relation to Macau Fisherman's Wharf Group ("MFW Group")*

We identified impairment of goodwill in relation to MFW Group as a key audit matter due to significant management judgement involved in determining the recoverable amount of the goodwill for impairment assessment.

As set out in notes 4 and 22 to the consolidated financial statements, impairment of goodwill in relation to MFW Group is assessed by comparing the recoverable amount of MFW Group, being a single cash-generating unit (the "CGU") for the purpose of impairment testing of the goodwill, to its carrying values at the end of each reporting period. Significant judgements and assumptions are required by the management in assessing the impairment of goodwill, which are determined with reference to the present value of the estimated future cash flows arising from MFW Group with key assumptions including expected changes to revenue and direct costs, suitable discount rates and growth rates in order to calculate the recoverable amount of the CGU.

During the year ended 31 December 2018, in the opinion of the directors of the Company, goodwill of HK\$681,986,000 relating to MFW Group is fully impaired.

##### How our audit addressed the key audit matter

Our procedures in relation to evaluating the appropriateness of the management's impairment assessment of goodwill included:

- Obtaining an understanding on the Group's cash flow forecast preparation process and impairment assessment process;
- Assessing the reasonableness of the key assumptions made by the management in determining the recoverable amount of the CGU, including discount rates, growth rates and expected changes to revenue and direct costs, with the involvement of our valuation expert; and
- Evaluating the key inputs adopted in the cash flow forecast by comparing to the historical performance, the most recent actual performance and the existing extension of properties under construction of MFW Group.

## 關鍵審計事項(續)

### 關鍵審計事項

潛在長期投資項目可退回按金的可收回性

由於交易可完成時間及倘交易不再進一步推進時按金的可收回性存在不確定因素，我們已識別就貴集團柬埔寨建議發展項目(「交易」)的潛在長期投資項目可退回按金(「按金」)的可收回性為關鍵審計事項。

誠如綜合財務報表附註23所披露，於二零一八年十二月三十一日，已支付按金697,824,000港元且誠如綜合財務報表附註4所載述，貴集團管理層認為按金將用於悉數結算交易之代價，倘賣方未能於簽立契約後12個月或任何協定延期內完成交易，則可獲賣方悉數退還按金。

### 我們的審計如何對關鍵審計事項進行處理

就按金的可收回性而言，我們的程序包括：

- 向管理層了解柬埔寨建議發展項目的詳情，以及交易狀態及進度；
- 取得就於二零一八年十二月三十一日的按金金額及按金可退回條款的確認；
- 審閱管理層所提供的相關通訊及文件，以評估交易狀態及進度；及
- 就完成交易的可能性與管理層進行討論。

## KEY AUDIT MATTERS (Continued)

### Key audit matter

*Recoverability of refundable deposit for a potential long-term investment project*

We identified the recoverability of the refundable deposit for a potential long-term investment project (the "Deposit") in respect of the Group's proposed development project in Cambodia (the "Transaction") as a key audit matter due to the uncertainty of the timing on when the Transaction can be completed and the recoverability of the Deposit thereon if the Transaction is not going to proceed further.

As disclosed in note 23 to the consolidated financial statements, the Deposit of HK\$697,824,000 was paid as at 31 December 2018 and as set out in note 4 to the consolidated financial statements, the management of the Group considered that the Deposit shall be used to settle the consideration in full for the Transaction, and that such deposit could be fully refunded from the vendor in the event that it fails to complete the Transaction within 12 months from the signing of the sale and purchase deed or any agreed extension.

### How our audit addressed the key audit matter

Our procedures in relation to recoverability of the Deposit included:

- Obtaining an understanding from the management of the details of the proposed development project in Cambodia, and status and progress of the Transaction;
- Obtaining confirmation with respect to the deposit amount and refundable clause of the Deposit as at 31 December 2018;
- Reviewing the relevant correspondences and documents provided by the management and to evaluate the status and progress of the Transaction; and
- Discussing with management on the likelihood of completion of the Transaction.

## 獨立核數師報告(續)

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### 其他資訊

貴公司董事須對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，本公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，總能發現重大錯誤陳述(當其存在時)。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 獨立核數師報告(續)

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

**核數師就審計綜合財務報表承擔的責任  
(續)**

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是區美賢。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零一九年三月二十八日

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
28 March 2019

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

|                 |   |             | 二零一八年<br>2018      | 二零一七年<br>2017   |
|-----------------|---|-------------|--------------------|-----------------|
|                 |   | 附註<br>Notes | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 |
| 收益              | Revenue   | 5           | <b>1,865,383</b>   | 1,836,057       |
| 銷售及服務成本         | Cost of sales and services                                    |             | <b>(1,346,618)</b> | (1,341,174)     |
|                 |   |             | <b>518,765</b>     | 494,883         |
| 其他收入、收益及虧損      | Other income, gains and losses                                | 7           | <b>133,011</b>     | (65,442)        |
| 出售一間附屬公司收益      | Gain on disposal of a subsidiary                              | 33          | <b>3,430,078</b>   | –               |
| 金融資產之減值虧損       | Impairment losses on financial assets                         | 9           | <b>(108,573)</b>   | –               |
| 商譽之減值虧損         | Impairment loss on goodwill                                   |             | <b>(681,986)</b>   | –               |
| 其他無形資產之減值虧損     | Impairment losses on other intangible assets                  |             | <b>(97,377)</b>    | –               |
| 市場推廣及宣傳開支       | Marketing and promotional expenses                            |             | <b>(194,000)</b>   | (183,791)       |
| 營運、行政及其他開支      | Operating, administrative and other expenses                  |             | <b>(439,393)</b>   | (576,138)       |
| 融資成本            | Finance costs   | 8           | <b>(109,344)</b>   | (103,751)       |
| 除稅前盈利(虧損)       | Profit (loss) before taxation                                 | 12          | <b>2,451,181</b>   | (434,239)       |
| 所得稅支出           | Income tax expenses   | 13          | <b>(485,075)</b>   | (73,102)        |
| 年內盈利(虧損)        | Profit (loss) for the year                                    |             | <b>1,966,106</b>   | (507,341)       |
| 其他全面(開支)收入：     | Other comprehensive (expense) income:                         |             |                    |                 |
| 其後可能重新分類至損益之項目： | Item that may be reclassified subsequently to profit or loss: |             |                    |                 |
| 換算境外業務之匯兌差額     | Exchange differences on translation of foreign operations     |             | <b>(9,063)</b>     | 51,222          |
| 年內全面收入(開支)總額    | Total comprehensive income (expense) for the year             |             | <b>1,957,043</b>   | (456,119)       |
| 每股盈利(虧損)        | Earnings (loss) per share                                     | 15          |                    |                 |
| – 基本(港仙)        | – Basic (HK cents)  |             | <b>31.4</b>        | (8.1)           |



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年十二月三十一日  
At 31 December 2018

|                       |   | 二零一八年<br><b>2018</b>   | 二零一七年<br>2017    |
|-----------------------|---|------------------------|------------------|
|                       |   | 千港元<br><b>HK\$'000</b> | 千港元<br>HK\$'000  |
|                       |   | 附註<br>Notes            |                  |
| 非流動資產                 | Non-current assets  |                        |                  |
| 投資物業                  | Investment properties   | 17                     | 340,133          |
| 物業及設備                 | Property and equipment  | 18                     | 6,428,651        |
| 預付租賃款項                | Prepaid lease payments  | 19                     | 1,299,223        |
| 商譽                    | Goodwill  | 20                     | 681,986          |
| 其他無形資產                | Other intangible assets   | 21                     | 288,412          |
| 已付按金                  | Deposits paid   | 23                     | 750,360          |
| 按公允值計量通過損益列帳之<br>財務資產 | Financial assets at fair value through<br>profit or loss          | 26                     | –                |
|                       |   |                        | <b>9,147,778</b> |
| 流動資產                  | Current assets  |                        |                  |
| 存貨                    | Inventories   | 24                     | 39,959           |
| 預付租賃款項                | Prepaid lease payments  | 19                     | 42,723           |
| 貿易及其他應收款項             | Trade and other receivables                                       | 25                     | 402,554          |
| 已抵押銀行存款               | Pledged bank deposits   | 27                     | 8,086            |
| 短期銀行存款                | Short-term bank deposits  | 27                     | –                |
| 銀行結餘及現金               | Bank balances and cash  | 27                     | 235,625          |
|                       |   |                        | <b>1,845,393</b> |
| 分類為持作出售的資產            | Assets classified as held for sale                                | 16                     | 1,159,112        |
|                       |   |                        | <b>1,845,393</b> |
| 流動負債                  | Current liabilities   |                        |                  |
| 貿易及其他應付款項             | Trade and other payables  | 28                     | 1,308,058        |
| 應付稅款                  | Taxation payable  |                        | 1,650            |
| 銀行及其他借款 — 於一年內到期      | Bank and other borrowings – due within<br>one year                | 29                     | 1,447,447        |
|                       |   |                        | <b>1,320,495</b> |
| 與分類為持作出售的資產有關的<br>負債  | Liabilities associated with assets classified<br>as held for sale | 16                     | 727,230          |
|                       |   |                        | <b>1,320,495</b> |
| 流動資產(負債)淨值            | Net current assets (liabilities)                                  |                        | (1,596,326)      |
| 總資產減流動負債              | Total assets less current liabilities                             |                        | <b>9,672,676</b> |

## 綜合財務狀況表(續)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

於二零一八年十二月三十一日

At 31 December 2018

|               |                                      |             | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|--------------------------------------|-------------|--|----------------------------------|
|               |                                      | 附註<br>Notes |  |                                  |
| 非流動負債         | Non-current liabilities              |             |  |                                  |
| 銀行借款 — 於一年後到期 | Bank borrowings – due after one year | 29          | <b>1,822,170</b>                               | 1,019,830                        |
| 股東貸款          | Loans from a shareholder             | 30          | –  | 771,234                          |
| 遞延稅項負債        | Deferred tax liabilities             | 31          | <b>158,564</b>                                 | 165,070                          |
|               |                                      |             | <b>1,980,734</b>                               | 1,956,134                        |
| 資產淨值          | Net assets                           |             | <b>7,691,942</b>                               | 6,236,305                        |
| 股本及儲備         | Capital and reserves                 |             |  |                                  |
| 股本            | Share capital                        | 32          | <b>626,758</b>                                 | 626,758                          |
| 儲備            | Reserves                             |             | <b>7,065,184</b>                               | 5,609,547                        |
| 權益總額          | Total equity                         |             | <b>7,691,942</b>                               | 6,236,305                        |

載於第 118 至 232 頁的綜合財務報表於二零一九年三月二十八日經董事會批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 118 to 232 were approved and authorised for issue by the Board of Directors on 28 March 2019 and are signed on its behalf by:

周錦輝  
董事

**Chow Kam Fai, David**  
Director

**Sheldon Trainor-DeGirolamo**  
董事

**Sheldon Trainor-DeGirolamo**  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

|                |   | 股本            | 股份溢價          | 其他儲備          | 法定儲備          | 換算儲備                | 保留盈利              | 總額        |
|----------------|---|---------------|---------------|---------------|---------------|---------------------|-------------------|-----------|
|                |   | Share capital | Share premium | Other reserve | Legal reserve | Translation reserve | Retained earnings | Total     |
|                |   | 千港元           | 千港元           | 千港元           | 千港元           | 千港元                 | 千港元               | 千港元       |
|                |   | HK\$'000      | HK\$'000      | HK\$'000      | HK\$'000      | HK\$'000            | HK\$'000          | HK\$'000  |
|                |   |               |               | (附註(i))       | (附註(ii))      |                     |                   |           |
|                |   |               |               | (Note (i))    | (Note (ii))   |                     |                   |           |
| 於二零一七年一月一日     | At 1 January 2017                                 | 626,758       | 4,233,248     | (323,835)     | -             | (18,162)            | 2,174,415         | 6,692,424 |
| 年內虧損           | Loss for the year                                 | -             | -             | -             | -             | -                   | (507,341)         | (507,341) |
| 年內其他全面收益       | Other comprehensive income for the year           | -             | -             | -             | -             | 51,222              | -                 | 51,222    |
| 年內全面收入(開支)總額   | Total comprehensive income (expense) for the year | -             | -             | -             | -             | 51,222              | (507,341)         | (456,119) |
| 於二零一七年十二月三十一日  | At 31 December 2017                               | 626,758       | 4,233,248     | (323,835)     | -             | 33,060              | 1,667,074         | 6,236,305 |
| 年內盈利           | Profit for the year                               | -             | -             | -             | -             | -                   | 1,966,106         | 1,966,106 |
| 年內其他全面開支       | Other comprehensive expense for the year          | -             | -             | -             | -             | (9,063)             | -                 | (9,063)   |
| 年內全面(開支)收入總額   | Total comprehensive (expense) income for the year | -             | -             | -             | -             | (9,063)             | 1,966,106         | 1,957,043 |
| 轉移至法定儲備        | Transfer to legal reserve                         | -             | -             | -             | 3,990         | -                   | (3,990)           | -         |
| 已宣派之特別股息(附註14) | Special dividend declared (note 14)               | -             | -             | -             | -             | -                   | (501,406)         | (501,406) |
| 於二零一八年十二月三十一日  | At 31 December 2018                               | 626,758       | 4,233,248     | (323,835)     | 3,990         | 23,997              | 3,127,784         | 7,691,942 |

附註:

Notes:

- (i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。
- (ii) 按照老撾人民民主共和國(「老撾」)商業法，於老撾註冊的附屬公司須將每個會計期間不少於10%的部分盈利轉撥其法定儲備，直至金額達相應附屬公司股本之半。

- (i) The other reserve of the Group represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006.
- (ii) In accordance with the Enterprise Law of Lao People's Democratic Republic ("Lao PDR"), the subsidiary registered in Lao PDR is required to transfer part of its profits of each accounting period of not less than 10% to its legal reserve, until the amount reaches an amount equal to half of the share capital of the respective subsidiary.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

|                     |  | 二零一八年<br><b>2018</b>   | 二零一七年<br>2017   |
|---------------------|--|------------------------|-----------------|
|                     | 附註<br>Note   | 千港元<br><b>HK\$'000</b> | 千港元<br>HK\$'000 |
| 營運活動                | Operating activities   |                        |                 |
| 除稅前盈利(虧損)           | Profit (loss) before taxation                                      | <b>2,451,181</b>       | (434,239)       |
| 已就下列者作出調整：          | Adjustments for:   |                        |                 |
| 利息收入                | Interest income  | <b>(25,401)</b>        | (84)            |
| 利息開支                | Interest expenses  | <b>109,344</b>         | 103,751         |
| 未變現匯兌虧損(收益)淨額       | Unrealised exchange loss (gain), net                               | <b>1,323</b>           | (381)           |
| 存貨撥備                | Allowance for inventories  | <b>5,502</b>           | 291             |
| 投資物業折舊              | Depreciation of investment properties                              | <b>11,263</b>          | 14,295          |
| 物業及設備折舊             | Depreciation of property and equipment                             | <b>344,907</b>         | 390,825         |
| 出售物業及設備的虧損          | Loss on disposal of property and equipment                         | <b>841</b>             | 427             |
| 撇銷物業及設備             | Write-off of property and equipment                                | <b>5,455</b>           | 121,118         |
| 其他無形資產攤銷            | Amortisation of other intangible assets                            | <b>34,901</b>          | 34,861          |
| 呆壞賬撥備淨額             | Allowance for bad and doubtful debts, net                          | -                      | 11,996          |
| 貿易應收款項減值虧損          | Impairment losses on trade receivables                             | <b>50,570</b>          | -               |
| 其他應收款項減值虧損          | Impairment losses on other receivables                             | <b>58,003</b>          | -               |
| 出售一間附屬公司收益          | Gain on disposal of a subsidiary                                   | <b>(3,430,078)</b>     | -               |
| 其他無形資產之減值虧損         | Impairment losses on other intangible assets                       | <b>97,377</b>          | -               |
| 商譽之減值虧損             | Impairment loss on goodwill  | <b>681,986</b>         | -               |
| 解除預付租賃款項            | Release of prepaid lease payments                                  | <b>42,720</b>          | 54,443          |
| 營運資金變動前的營運現金流量      | Operating cash flows before movements in working capital           | <b>439,894</b>         | 297,303         |
| 存貨減少                | Decrease in inventories  | <b>3,876</b>           | 1,386           |
| 貿易及其他應收款項(增加)減少     | (Increase) decrease in trade and other receivables                 | <b>(33,768)</b>        | 23,507          |
| 貿易及其他應付款項(減少)增加     | (Decrease) increase in trade and other payables                    | <b>(91,122)</b>        | 106,741         |
| 經營所得現金              | Cash generated from operations                                     | <b>318,880</b>         | 428,937         |
| 已付所得稅               | Income tax paid  | <b>(77,306)</b>        | (79,608)        |
| 營運活動所得現金淨額          | Net cash from operating activities                                 | <b>241,574</b>         | 349,329         |
| 投資活動                | Investing activities   |                        |                 |
| 出售一間附屬公司之現金流入淨額     | Net cash inflows from disposal of a subsidiary                     | <b>3,933,002</b>       | -               |
| 已收利息                | Interest received  | <b>19,332</b>          | 84              |
| 提取已抵押銀行存款           | Withdrawal of pledged bank deposits                                | <b>6,652</b>           | 19,417          |
| 購買物業及設備             | Purchase of property and equipment                                 | <b>(946,445)</b>       | (470,395)       |
| 購買按公允值計量通過損益列帳之財務資產 | Purchases of financial assets at fair value through profit or loss | <b>(200,000)</b>       | -               |
| 已付按金                | Deposits paid  | <b>(31,149)</b>        | (150,547)       |
| 存放已質押銀行存款           | Placement of pledged bank deposits                                 | <b>(5,091)</b>         | (6,415)         |
| 存放短期銀行存款            | Placement of short-term bank deposits                              | <b>(2,077)</b>         | -               |
| 就持作出售資產已收按金         | Deposits received in respect of assets held for sale               | -                      | 660,000         |
| 投資活動所得現金淨額          | Net cash from investing activities                                 | <b>2,774,224</b>       | 52,144          |

# 綜合現金流量表(續)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

|                         |   | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------------------|---|--|----------------------------------|
| 融資活動                    | Financing activities  |  |                                  |
| 償還股東貸款                  | Repayments of loans from a shareholder                                | <b>(771,234)</b>                               | (238,766)                        |
| 已付股息                    | Dividend paid   | <b>(501,406)</b>                               | -                                |
| 償還銀行及其他借款               | Repayment of bank and other borrowings                                | <b>(465,600)</b>                               | (1,001,000)                      |
| 已付利息                    | Interest paid   | <b>(130,991)</b>                               | (122,097)                        |
| 籌借其他貸款                  | Other borrowings raised   | <b>40,000</b>                                  | -                                |
| 股東貸款                    | Loans from a shareholder  | -  | 1,010,000                        |
| 融資活動所用現金淨額              | Net cash used in financing activities                                 | <b>(1,829,231)</b>                             | (351,863)                        |
| 現金及現金等價物增加淨額            | Net increase in cash and cash equivalents                             | <b>1,186,567</b>                               | 49,610                           |
| 於年初的現金及現金等價物            | Cash and cash equivalents at beginning of the year                    | <b>262,260</b>                                 | 207,878                          |
| 外幣匯率變動的影響               | Effect of foreign exchange rate changes                               | <b>(2,972)</b>                                 | 4,772                            |
| 於年終的現金及現金等價物            | Cash and cash equivalents at end of the year                          | <b>1,445,855</b>                               | 262,260                          |
| 現金及現金等價物分析：             | Analysis of the cash and cash equivalents:                            |  |                                  |
| 銀行結餘及現金                 | Bank balances and cash  | <b>1,445,855</b>                               | 235,625                          |
| 銀行結餘及現金(包括在分類為持作出售的資產內) | Bank balances and cash included in assets classified as held for sale | -  | 26,635                           |
|                         |   | <b>1,445,855</b>                               | 262,260                          |

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 1. 一般資料

澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日在開曼群島根據開曼群島公司法第22章(一九六一年第三條法例，經綜合及修訂)註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司於澳門的主要營業地點則為澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為投資控股公司。其主要附屬公司之主要業務詳情載列於附註44。本公司及其附屬公司於下文統稱「本集團」。於二零一七年十一月九日，本集團與獨立第三方訂立一份買賣協議以出售新澳門置地管理有限公司(「新澳門置地」)的全部已發行股本及新澳門置地結欠鴻福置業股份有限公司(「鴻福」)的所有責任、負債及債務。出售事項於二零一八年四月二十七日完成。於二零一八年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)及於老撾人民民主共和國(「老撾」)擁有Savan Legend渡假村酒店及娛樂綜合項目(「Savan Legend渡假村」)。澳門漁人碼頭為座落澳門半島集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend渡假村為於老撾從事娛樂場及酒店業務之綜合渡假村項目。

綜合財務報表以港元(「港元」)呈列，亦為本公司的功能貨幣。

### 1. GENERAL INFORMATION

Macau Legend Development Limited (the "Company") was incorporated in the Cayman Islands on 5 October 2006 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Macau is Palace Building, Macau Fisherman's Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

The Company is an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 44. The Company and its subsidiaries are hereafter collectively referred to as the "Group". On 9 November 2017, the Group entered into a sale and purchase agreement with independent third parties for the disposal of entire issued share capital in New Macau Landmark Management Limited ("New Macau Landmark") and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock Development Company Limited ("Hong Hock"). The disposal was completed on 27 April 2018. As at 31 December 2018, the Group owned Macau Fisherman's Wharf ("MFW") in Macau and Savan Legend Resorts Hotel and Entertainment Complex ("Savan Legend Resorts") in Lao PDR. MFW is a waterfront integrated gaming, hotel, convention and entertainment complex located on the outer harbour of the Macau Peninsula. Savan Legend Resorts is an integrated resort which is engaged in casino and hotel business in Lao PDR.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)**

本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號

HKFRS 9

香港財務報告準則第15號

HKFRS 15

香港(國際財務報告詮釋委員會) — 詮釋第22號

HK(IFRIC) – Int 22

香港財務報告準則第2號(修訂本)

Amendments to HKFRS 2

香港財務報告準則第4號(修訂本)

Amendments to HKFRS 4

香港會計準則第28號(修訂本)

Amendments to HKAS 28

香港會計準則第40號(修訂本)

Amendments to HKAS 40

除下文所述者外，於本年度應用的新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露資料造成任何重大影響。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**

**New and amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

金融工具

Financial Instruments

客戶合同之收益及相關修訂

Revenue from Contracts with Customers and the related Amendments

外幣交易及預付代價

Foreign Currency Transactions and Advance Consideration

以股份為基礎的付款交易之分類及計量

Classification and Measurement of Share-based Payment Transactions

與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

作為香港財務報告準則(二零一四年至二零一六年週期)之年度改善的一部分

As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle

投資物業轉讓

Transfers of Investment Property

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第15號「客戶合同收益」

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合同」及相關詮釋。

有關本集團的履約責任的資料及應用香港財務報告準則第15號導致的會計政策分別披露於附註5及附註3。

本集團已追溯應用香港財務報告準則第15號，應用該準則之累計影響於首次應用日期(二零一八年一月一日)予以確認。於首次應用日期之任何差額確認於期初保留盈利中，比較資料毋須重列。此外，根據香港財務報告準則第15號的過渡性條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合同追溯應用該準則。因此，若干比較資料未必可比較，原因是比較資料乃按照香港會計準則第18號、香港會計準則第11號及相關詮釋編製。

##### 首次應用香港財務報告準則第15號所產生的影響概要

本公司董事已對應用香港財務報告準則第15號之影響作出評估，並認為應用香港財務報告準則第15號對於以下方面呈列有所影響：

於營運一間娛樂場方面，就免費或與客戶關係計劃相關向客戶提供商品及服務而言，向客戶提供商品及服務之相關成本原於二零一八年一月一日前計入推廣及宣傳開支。採用香港財務報告準則第15號後，該等向客戶提供的商品及服務已以單獨履約義務入賬。交易金額按照提供博彩及酒店營運相關服務的相關單獨售價分配至履約義務。向客戶提供商品及服務時，收益根據相關類別確認。提供商品及服務之相關成本確認於銷售及服務成本。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 5 and 3.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and HKAS 11 and the related interpretations.

##### Summary of effects arising from initial application of HKFRS 15

The directors of the Company have assessed the impact on application of HKFRS 15 and concluded that the application of HKFRS 15 had impact on presentation in the following area:

For the operation of a casino, in respect of goods and services provided to customers on a complimentary basis or related to the customer relationship programs, related costs on providing the goods and services to customers were previously included in marketing and promotional expenses, prior to 1 January 2018. Upon the application of HKFRS 15, these goods and services provided to customers are accounted for as a separate performance obligation. Transaction price is allocated to performance obligations for providing gaming and hotel operation related services under the relative stand-alone selling prices. When the goods and services are provided to customers, revenue is recognised in the respective category. Related costs on providing the goods and services are recognised in cost of sales and services.



**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

香港財務報告準則第15號「客戶合同收益」(續)

首次應用香港財務報告準則第15號所產生的影響概要(續)

本公司董事得出結論認為於首次應用日期(二零一八年一月一日)對本集團之期初保留盈利並無重大影響。

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關後續修訂。香港財務報告準則第9號引入1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計的新規定。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即本集團對於二零一八年一月一日(首次應用當日)未有終止確認的工具，追溯應用分類和計量(包括減值)的規定，而不會對於二零一八年一月一日已經終止確認的工具應用此等規定。於二零一七年十二月三十一日之賬面值與於二零一八年一月一日之賬面值之間之差額於期初保留盈利及權益內其他項目中確認，比較資料毋須重列。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

**HKFRS 15 “Revenue from Contracts with Customers” (Continued)**

**Summary of effects arising from initial application of HKFRS 15 (Continued)**

The directors of the Company concluded there is no material impact on the Group’s opening retained earnings at the date of initial application, 1 January 2018.

**HKFRS 9 “Financial Instruments”**

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

因此，若干比較資料未必可用予比較，原因是比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製。

應用香港財務報告準則第9號導致的會計政策披露於附註3。

##### 首次應用香港財務報告準則第9號所產生的影響概要

###### (i) 金融資產及金融負債之分類及計量

本公司董事已審查及評估本集團於二零一八年一月一日之金融資產及金融負債，並認為本集團之金融資產及金融負債之分類及計量並無變動。

###### (ii) 預期信貸虧損模型下的減值

本集團使用香港財務報告準則第9號簡化方法對貿易應收款項使用全期預期信貸虧損計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共有信貸風險的特點分組。

其他按攤銷成本計量之金融資產(包括其他應收款項、已抵押銀行存款、短期銀行存款及銀行結餘)之預期信貸虧損乃按照十二個月預期信貸虧損(「十二個月預期信貸虧損」)基準評估，原因是其自初次確認以來並無大幅增加信貸風險。

於二零一八年一月一日，並無就保留溢利確認額外信貸虧損撥備。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### HKFRS 9 "Financial Instruments" (Continued)

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

##### Summary of effect arising from initial application of HKFRS 9

###### (i) Classification and measurement of financial assets and financial liabilities

The directors of the Company reviewed and assessed the Group's financial assets and financial liabilities as at 1 January 2018 and concluded that there is no change in classification and measurement on the Group's financial assets and financial liabilities.

###### (ii) Impairment under ECL model

The Group applies HKFRS 9 simplified approach for trade receivables to measure ECL which uses a lifetime ECL. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

ECL for other financial assets at amortised cost, including other receivables, pledged bank deposits, short-term bank deposits and bank balances are assessed on 12 months expected credit loss ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, no additional credit loss allowance has recognised against retained profits.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號

HKFRS 16

香港財務報告準則第17號

HKFRS 17

香港(國際財務報告詮釋委員會) — 詮釋第23號

HK(IFRIC) – Int 23

香港財務報告準則第3號(修訂本)

Amendments to HKFRS 3

香港財務報告準則第9號(修訂本)

Amendments to HKFRS 9

香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港會計準則第1號及香港會計準則第8號(修訂本)

Amendments to HKAS 1 and HKAS 8

香港會計準則第19號(修訂本)

Amendments to HKAS 19

香港會計準則第28號(修訂本)

Amendments to HKAS 28

香港財務報告準則(修訂本)

Amendments to HKFRSs

1 於二零一九年一月一日或其後開始之年度期間生效

2 於二零二一年一月一日或其後開始之年度期間生效

3 於待釐定之日期或其後開始之年度期間生效

4 對收購日期為二零二零年一月一日或之後開始之首年度期間之業務合併生效

5 於二零二零年一月一日或其後開始之年度期間生效

除下文所述的新訂及經修訂香港財務報告準則及香港財務報告準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則在可見的將來不會對綜合財務報表造成重大影響。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

**New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

租賃<sup>1</sup>

Leases<sup>1</sup>

保險合同<sup>2</sup>

Insurance Contracts<sup>2</sup>

所得稅處理的不確定性<sup>1</sup>

Uncertainty over Income Tax Treatments<sup>1</sup>

對「業務」的定義<sup>4</sup>

Definition of a Business<sup>4</sup>

具有負補償之提前還款特性<sup>1</sup>

Prepayment Features with Negative Compensation<sup>1</sup>

投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

對「重大」的定義<sup>5</sup>

Definition of Material<sup>5</sup>

計劃修改、縮減或結算<sup>1</sup>

Plan Amendment, Curtailment or Settlement<sup>1</sup>

於聯營公司及合營企業的長期權益<sup>1</sup>

Long-term Interests in Associates and Joint Ventures<sup>1</sup>

香港財務報告準則之年度改進(二零一五年至二零一七年週期)<sup>1</sup>

Annual Improvements to HKFRSs 2015 – 2017 Cycle<sup>1</sup>

1 Effective for annual periods beginning on or after 1 January 2019.

2 Effective for annual periods beginning on or after 1 January 2021.

3 Effective for annual periods beginning on or after a date to be determined.

4 Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

5 Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易須根據香港財務報告準則第15號的規定而釐定轉讓相關資產是否應作為銷售入賬。香港財務報告準則第16號亦包括有關分租及租約修改的規定。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，呈列為融資現金流量，而前期預付租賃款項將繼續按其性質呈列為投資或經營現金流量(視乎適用)。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows, and upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)****香港財務報告準則第16號「租賃」(續)**

根據香港會計準則第17號，本集團作為承租人，已經確認了租賃土地為預付租賃款項的資產。應用香港財務報告準則第16號可能引致此等資產分類的潛在變化，取決於本集團是否將使用權資產獨立呈列或將其與相應的相關資產如自有資產一般於同一行的項目內呈列。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出更詳盡披露。

於二零一八年十二月三十一日，誠如附註36所披露，本集團的不可撤銷的經營租賃承擔為35,948,000港元。本集團的評估顯示該等安排將符合租賃的定義。於應用香港財務報告準則第16號時，本集團將會就所有該等租賃確認使用權資產及對應負債，除非該等租賃符合低值或短期租賃。

此外，本集團現時將已付可退還租賃按金868,000港元及已收可退還租賃按金27,679,000港元視為香港會計準則第17號適用的租賃項下權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非有關使用相關資產的權利之付款，因此，該等按金的賬面值可能調整至攤銷成本，且該等調整被視為額外租賃付款。已付可退還租賃按金的調整將被視為額外租賃付款及計入使用權資產的賬面值內。已收可退還租賃按金的調整將被視為預收租賃款項。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)****HKFRS 16 "Leases" (Continued)**

Under HKAS 17, the Group has already recognised an asset for prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$35,948,000 as disclosed in note 36. The Group's assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$868,000 and refundable rental deposits received of HK\$27,679,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 香港財務報告準則第16號「租賃」(續)

應用新規定或會導致如上文所顯示對計量、呈列及披露出現變動。本集團已選擇於實務上對先前識別為應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號「釐定安排是否包含租賃」之合約應用香港財務報告準則第16號，而不對先前並非識別為包含租賃且應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號之合約應用此準則，故本集團不會重新評估有關合約是否屬或包含於首次應用日期前已存在的租賃。此外，本集團擬就作為承租人應用香港財務報告準則第16號方面選用修訂追溯方法，將首次應用之累計影響確認於期初保留溢利，比較資料毋須重列。

#### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

如下文會計政策所闡述，於各報告期末綜合財務報表已按歷史成本基準編製，惟若干金融工具按公允值計量除外。

歷史成本一般根據為交換貨品及服務而提供的代價公允值計算。

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

##### HKFRS 16 “Leases” (Continued)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group will elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining Whether an Arrangement Contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group will elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**3. 主要會計政策(續)**

公允值是於計量當日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公允值時，倘市場參與者於計量日釐定資產或負債價格時考慮資產或負債特點，本集團會考慮該等特點。於此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬香港財務報告準則第2號「以股份為基礎付款」範圍內的以股份為基礎的付款交易、屬香港會計準則第17號範圍內的租賃交易，以及在若干方面與公允值相似但並非公允值的計量(如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值)除外。

非金融資產的公允值計量計及市場參與者透過以最高及最佳使用用途使用資產或透過將其出售予將以最高及最佳用途使用資產的另一名市場參與者以產生經濟效益的能力。

此外，就財務申報而言，公允值計量根據公允值計量的輸入數據的可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，載述如下：

- 第一級輸入數據為本集團能於計量日獲得的相同的資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為不包括資產或負債包括在第一級內的報價的直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 綜合基準

綜合財務報表包含本公司與本公司及其附屬公司所控制的實體(包括結構性實體)的財務報表。本公司乃於以下情況被視為取得控制權：

- 可對被投資方行使權力；
- 就其參與被投資方所得的可變回報承受風險或享有權利；及
- 能行使其權力以影響其回報。

倘事實及情況顯示上述三種控制因素的任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

倘本集團於被投資方之投票權未能佔大多數，惟投票權足以賦予本集團實際能力可單方面指導被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，包括以下各項：

- 本集團持有投票權之規模相對於其他投票持有人持有投票權之規模及分散性；
- 本集團之其他投票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定(包括之前股東大會之投票模式)時表明本集團目前擁有或並無指導相關活動之能力之任何額外事實及情況。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group's other vote holders or other parties;
- right arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.



**3. 主要會計政策(續)**

## 綜合基準(續)

綜合附屬公司於本集團取得附屬公司的控制權時開始，並於本集團失去附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支會由本集團取得控制權之日起直至本集團失去附屬公司的控制權當日計入綜合損益及其他全面收益表。

如有需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

所有集團內公司間的資產、負債、收入、權益、開支及與本集團成員公司間的交易有關的現金流量乃於綜合賬目時全數對銷。

倘本集團失去對一間附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益確認，並按(i)所收取代價公允值及任何保留權益公允值的總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之間的差額計算。與該附屬公司相關而先前於其它全面收入確認的所有金額將會以猶如本集團已直接出售該附屬公司之相關資產或負債的方式入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司的任何投資公允值，則根據香港財務報告準則第9號/香港會計準則第39號於其後入賬時視為初步確認的公允值，或(如適用)於聯營公司或合營企業的投資的初步確認成本。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Basis of consolidation (Continued)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets, liabilities, income, equity, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 商譽

收購業務所產生的商譽乃按於收購業務當日(見上文會計政策)確立的成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年進行減值測試，或於出現可能減值的跡象時進行更頻密的減值測試。倘現金產生單位的可收回金額少於賬面值，則減值虧損會先予以分配以扣減獲分配至該單位任何商譽的賬面值，其後按單位內各項資產的賬面值的比例扣減該單位的其他資產。商譽的任何減值虧損直接於損益確認。已就商譽確認的減值虧損不會於往後期間撥回。

出售相關現金產生單位而釐定出售損益時，會計入商譽所佔之金額。

##### 持作出售的非流動資產

如非流動資產及出售組別的賬面值將主要透過出售交易(而非持續使用)而收回，則分類為持作出售。只有在資產(或出售組別)可以現況立即出售(僅受限於有關資產出售的常見條款)，且出售可能性很高時，該條件才被視為達成。管理層必須致力於出售，應預期符合於分類日期起一年內確認為已完成出售的資格。

當本集團致力於涉及喪失附屬公司控制權的出售時，該附屬公司的所有資產及負債在上述標準達成時分類為持作出售，不論本集團是否將於出售後保留原附屬公司的非控股權益。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

##### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

### 3. 主要會計政策(續)

#### 持作出售的非流動資產(續)

分類為持作出售的非流動資產及出售組別按其早前賬面值與公允值減銷售成本之間的較低者計量。

客戶合同之收益(按照附註2所述過渡安排應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指個別的產品或服務(或一組產品或服務)或一系列大致相同的個別產品或服務。

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Non-current assets held for sale (Continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

客戶合同之收益(按照附註2所述過渡安排應用香港財務報告準則第15號後)(續)

##### *具有多項履約責任(包括分配交易價格)之合同*

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)而言,本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合約訂立時釐訂,其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價,本集團使用適當方法對其進行估計,使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

##### *主理人與代理人*

當另一方參與向客戶提供商品或服務時,本集團會釐定其承諾之性質,是自己提供指定商品或服務之履約責任(即本集團為主理人),或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權,則為主理人。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations including obligation to provide goods or services to customers on complementary basis or related to customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

**3. 主要會計政策(續)**

客戶合同之收益(按照附註2所述過渡安排應用香港財務報告準則第15號後)(續)

**主理人與代理人(續)**

倘本集團之履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人，則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

有關應用香港財務報告準則第15號導致本集團的履約責任披露於附註5。

收益確認(於二零一八年一月一日前)

收益按已收取或應收代價的公允值計量。收益已就折扣作出扣減。

收益於收益金額能夠可靠計量、未來經濟利益將可能流入本集團以及本集團每項活動均符合特定條件時(如下文所述)時確認。

經營娛樂場收益按博彩贏輸淨差額總額減角子機累積大獎估計彩金的應計金額計量，負債則就玩家於博彩前存入的款項以及玩家擁有的籌碼確認。

經營娛樂場收益扣除玩家的銷售獎勵淨額，包括折扣、佣金及玩家於客戶忠誠計劃中所賺取的積分後確認，此等須記錄為收益減少。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)**

**Principal versus agent (Continued)**

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Information about the Group's performance obligations resulting from application of HKFRS 15 are disclosed in note 5.

**Revenue recognition (prior to 1 January 2018)**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discounts.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from operation of casino is measured by the aggregate net difference between gaming wins and losses less accruals for the estimated payouts of progressive slot jackpots, with liabilities recognised for funds deposited by players before gaming play occurs and for chips in the players' possession.

Revenue from operation of casino is recognised net of sales incentives to players, including discounts, commissions and points earned in customer loyalty programs, which are required to be recorded as a reduction of revenue.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

收益確認(於二零一八年一月一日前)(續)

酒店營運、餐飲、商品銷售及樓宇管理服務的收益於提供服務及商品銷售，以及與交易相關的經濟利益可能流向本集團時予以確認。

提供博彩相關設施、博彩相關一般管理服務及間接從事博彩中介業務所產生的收益於提供博彩設施及相關服務及本集團有權攤分該等娛樂場的淨博彩贏額時確認。

倘經濟利益可能流向本集團，而該收入金額能可靠地計量時，金融資產的利息收入會予以確認。利息收入參考尚未償還的本金及適用的實際利率(即指將金融資產的估計未來所收現金在金融資產的估計可用年期內確實貼現至首次確認該資產的賬面淨值的利率)按時間基準計算。

本集團確認自經營租約所得的投資物業特許權收入的會計政策乃於下文的租賃會計政策內載述。

##### 投資物業

投資物業乃指為賺取租金及／或為資本增值而持有的物業(包括作該等用途的在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。初步確認後，投資物業按成本扣除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期確認以撇銷其成本。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (prior to 1 January 2018) (Continued)

Revenue from hotel operations, food and beverage, sales of merchandise and building management services are recognised when the services are rendered and goods are sold and it is probable that the economic benefits associated with the transaction will flow to the Group.

Revenue arising from provision of gaming related facilities, gaming related general management services and indirect participation in gaming promotion business is recognised when the gaming facilities are provided and relevant services have been rendered and the Group is entitled to the share of net gaming wins of the casinos.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of licensing income from investment properties under operating leases is described under the accounting policy for leasing below.

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives using the straight-line method.

**3. 主要會計政策(續)****投資物業(續)**

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

**物業及設備**

物業及設備(除在建物業外)按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

用作生產、供應或行政目的之在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借款費用。該等物業在竣工及可供作擬定用途時分類至適當的物業及設備類別。該等資產與其他物業資產按相同基準在可用作其擬定用途時開始計算折舊。

折舊乃以直線法，按(i)就博彩機器而言，彼等估計可用年期及日期為二零零六年九月二十五日的服務協議及其相關修訂(「服務協議」)的餘下年期(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷資產(在建工程除外)的成本減去彼等的剩餘價值。估計可用年期、剩餘價值及折舊方法乃於每個報告期末時檢討，任何估計變動的影響按預先計提之基準入賬。

物業及設備項目於出售後或預期持續使用該資產將不會帶來未來經濟利益時終止確認。物業及設備項目出售或報廢時產生的任何損益乃根據資產出售所得款項與其賬面值的差額釐定，並於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Investment properties (Continued)**

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**Property and equipment**

Property and equipment (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over (i) in the case of gaming machinery, the shorter of their estimated useful lives and the remaining term of the service agreement dated 25 September 2006 and its related amendments (the "Service Agreement"); and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 租賃

凡租約條款轉移擁有權的絕大部份風險及回報予承租人的租約均分類為融資租約。所有其他租約則分類為經營租約。

##### 本集團為出租人

經營租約所得的特許權收入乃按相關租約年期以直線法確認。商議及安排一項經營租約產生的初步直接成本加入租賃資產的賬面值中，並按租約年期以直線法確認。

##### 本集團為承租人

營運租金付款按租約年期以直線法確認為開支。

##### 租賃土地及樓宇

當租約包括土地及樓宇部分，除非兩部分均明確為經營租約(於該情況下整項租約分類為經營租約)，本集團根據對附於各部分擁有權的絕大部份風險及回報是否已轉撥至本集團的評估，分別評估將各部分分類為融資或經營租約。具體而言，最低租金付款(包括任何一筆過預付款項)於租約訂立時按租賃土地部分及樓宇部分中的租賃權益的相對公允值比例於土地與樓宇部分間分配。

倘租金付款能作出可靠分配，則作為經營租約入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租約年期內按直線法解除。倘租約款項無法於土地及樓宇部分間作出可靠分配，則整份租約一般分類為融資租約並入賬列為物業及設備。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Licensing income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property and equipment.



**3. 主要會計政策(續)****外幣**

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目則不會重新換算。

結算貨幣項目及重新換算貨幣項目時產生的匯兌差額於彼等產生期間於損益確認，惟應收或應付境外業務的貨幣項目所產生的匯兌差額除外，由於當時既未被計劃也不可能被結算(因此構成投資境外業務淨額的部分)，因此將被初始計入其他全面收益，並在本集團出售或部分出售權益時將其自權益重新分類至損益。

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該段期間的平均匯率換算，惟倘匯率於期間出現大幅波動則除外，在此情況下，使用交易日的現行匯率換算。所產生的匯兌差額(如有)於其他全面收益確認並於換算儲備項下的權益內累計。

出售境外業務(即出售本集團於境外業務的全部權益，或涉及喪失包括境外業務的附屬公司控制權的出售)時，本公司擁有人應佔該業務的於權益累計內的所有匯兌差額重新分類至損益。

**退休福利成本**

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時作為開支確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivables from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 借貸成本

借貸成本可直接分配至收購、建築或生產合資格資產，該等資產需要有一定時期預備作彼等擬定用途或出售，借貸成本會加入該等資產的成本，直至該等資產大致準備妥當作彼等擬定用途或出售為止。

特定借款在支銷合資格資產的開支前用作暫時投資所得的投資收入，乃於合資格撥充資本的借貸成本內扣除。

所有其他借貸成本均於彼等產生期間內於損益確認。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支項目以及毋須課稅或不獲扣減的項目，應課稅溢利有別於綜合損益及其他全面收益表所報告的「除稅前溢利(虧損)」。本集團的即期稅項按於報告期末已頒佈或大致已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟只限於應課稅溢利可供扣減暫時差額抵銷的情況。若該暫時性差額乃源自商譽或自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外)，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit (loss) before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

**3. 主要會計政策(續)****稅項(續)**

遞延稅項負債乃按與投資附屬公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並予以扣減，直至再無可能具備足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，以及本集團擬按淨額基準結算其即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Taxation (Continued)**

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

##### 業務合併時收購的無形資產

業務合併時收購的無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售或預期使用或出售該無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損乃按出售所得款項淨額與有關資產賬面值之差額計量，並在終止確認該資產時於損益確認。

##### 有形資產及無形資產(商譽以外)減值

於報告期末，本集團審閱其有形及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算資產的可收回金額。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies and are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### Impairment of tangible assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**3. 主要會計政策(續)**

有形資產及無形資產(商譽以外)減值(續)

有形資產及無形資產之可收回金額逐項進行估計。倘不可能估計個別資產的可收回金額時，本集團估計資產所屬的現金產生單位的可收回金額。倘能夠識別合理及貫徹的分配基準，企業資產亦被分配至個別現金產生單位，否則其會被分配至能夠識別合理及貫徹的分配基準的最小組別現金產生單位。

可收回金額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產有關之特定風險。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)的賬面值減至其可收回金額。分配減值虧損時，先以抵減任何商譽(如適用)，再根據單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者之中最高者：該資產的公允值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位中其他資產所佔比重按比例進行分配。減值虧損立即於損益確認。

倘減值虧損隨後撥回，該資產(或現金產生單位)的賬面值會增加至其可收回金額的經修訂估計，惟增加後的賬面值不得超過倘於過往年度並未就該資產確認減值虧損而釐定的賬面值。減值虧損的撥回立即於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Impairment of tangible assets and intangible assets other than goodwill (Continued)**

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as immediately in profit or loss.

## 綜合財務報表附註(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 3. 主要會計政策(續)

#### 金融工具

若集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。所有正常購買或出售之金融資產按交易日之基準確認及終止確認。正常購買或出售是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

金融資產及金融負債初步按公允值計量(自二零一八年一月一日按照香港財務報告準則第15號初步計量之來自客戶合同之貿易應收款項除外)。初步確認時，收購或發行金融資產及金融負債(按公允值計入損益之金融資產或金融負債除外)產生的直接交易成本將在適當時加入金融資產或金融負債的公允值或從金融資產或金融負債的公允值中扣除。收購按公允值計入損益之金融資產或金融負債產生的直接交易成本即時確認於損益。

實際利率法乃計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率乃將估計未來現金收入及付款(包括所有支付或收取構成整體實際利率的費用及利率差價、交易成本及其他溢價或折讓)按金融資產或金融負債的預期年期，或(倘合適)較短期間實際貼現至首次確認賬面淨值的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產

金融資產之分類及其後計量(按照附註2所述過渡安排應用香港財務報告準則第9號後)

符合以下條件的金融資產其後按攤銷成本計量：

- 該金融資產以目的為收取合約現金流量之經營模式持有；及
- 該金融資產的合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

符合以下條件的金融資產其後按公允值計入其他全面收益(「公允值計入其他全面收益」)：

- 該金融資產以目的為收取合約現金流量及出售金融資產之經營模式持有；及
- 該金融資產的合約條款導致於指定日期出現現金流量(其只能用作償還本金及本金結欠所產生的利息)。

所有其它金融資產其後按公允值計入損益(「公允值計入損益」)。

此外，本集團可以不可撤回地指定按公允值計入損益的方式來計量須按攤銷成本計量或按公允值計入其他全面收益的金融資產，前提是此舉能消除或大幅減少會計不一致的情況。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及其後計量(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益的債務工具／應收款項的利息收入乃按實際利率基準確認。就金融工具(除購入或源生已出現信貸減值金融資產外)而言，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，利息收入乃透過對金融資產之攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則由釐定該資產不再出現信貸減值後之報告期開始，利息收入以對金融資產賬面總值應用實際利率方式確認。

##### (ii) 按公允值計入損益之金融資產

倘金融資產並不符合按攤銷成本計量或按公允值計入其它全面收入計量之條件，亦不符合指定該資產按公允值計入其它全面收入之條件，則按公允值計入損益。

按公允值計入損益之金融資產於各報告期末按公允值計量，如有公允值收益或虧損則確認於損益。確認於損益的收益或虧損淨值不包括賺取自該金融資產的任何股息或利息，其包括在「其他收入」項目。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income" line item.



**3. 主要會計政策(續)**

## 金融工具(續)

## 金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)

本集團針對按照香港財務報告準則第9號須確認減值的金融資產(包括貿易及其他應收款項、已抵押銀行存款、短期銀行存款以及銀行結存及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於每個報告日期均予以更新，以反映自初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期可用年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人之特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。就其他所有工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非自初步確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

貿易及其他應收款項之預期信貸虧損就擁有顯著結餘之餘額而言逐項評估，及/或使用具有適當分組的撥備矩陣進行共同評估。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## Financial instruments (Continued)

## Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

The ECL on trade and other receivables are assessed individually for significant balances and/or collectively using a provision matrix with appropriate groupings.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

(i) 信貸風險大幅增加

評估信貸風險是否自初步確認後大幅增加時，本集團比較金融工具於報告日出現違約的風險與該金融工具於初步確認當日出現違約的風險。本集團於進行評估時，會考慮合理及有依據的量化及質性資料，包括參考過往經驗及無須耗費不必要的成本或精力而取得的前瞻性資料。

具體而言，評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部的信貸評級於實際上或預期中將嚴重惡化；
- 業務、金融或經濟環境目前受到或預期中將出現不利影響，並預計使博彩中介人或服務供應商的債務償還能力嚴重下降；
- 博彩中介人或服務供應商的經營業績於實際上或預期中將嚴重惡化；
- 博彩中介人或服務供應商面對的監管、經濟或技術環境於實際上或預期中將發生重大不利變動，導致其債務償還能力嚴重下降。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the ability of gaming promoter or service provider to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the gaming promoter or service provider; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the gaming promoter or service provider that results in a significant decrease in the ability to meet its debt obligations.

**3. 主要會計政策(續)**

金融工具(續)

金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自初步確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明屬其他情況。

儘管上述，本集團假設倘若債務工具於報告日期確定為信貸風險低，則自初始確認後債務工具的信貸風險尚未大幅增加。倘若 i) 違約風險低；ii) 借款人在近期內履行合約現金流量責任的能力強；以及 iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則債務工具可被確定為具有低信貸風險。本集團認為債務工具如具有內部或外部信貸評級「投資級別」(按通用理解定義)，則屬低信貸風險。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部來源資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有的任何抵押品)，則屬違約事件。

不論上述，本集團認為，如金融資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

##### (iii) 出現信貸減值之財務資產

如一項或多項違約事件發生，導致有關金融資產的估計未來現金流量受到負面影響，則該金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違約(例如逾期或拖欠事件)；
- (c) 借款人之貸款人因與借款人出現財務困難等相關經濟或合約理由授予借款人貸款人一般不會考慮的寬免；
- (d) 借款人很可能將宣佈破產或進行其他財務重組；或
- (e) 有關金融資產之活躍市場因財務困難而消失。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

**3. 主要會計政策(續)**

金融工具(續)

金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

(iv) 撇銷政策

如有資料顯示對手方出現嚴重財務困難且並無實際收回可能性(例如, 對手方被清盤或已進入破產程序), 則本集團將有關金融資產撇銷。已撇銷金融資產仍可面臨本集團收回款項程序之強制執行活動, 包括尋求法律意見(如適用)。撇銷構成一項終止確認事件。任何其後收回款項確認於損益。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率程度(即倘發生違約時的損失程度)及違約風險敞口的函數。違約概率及違約損失率程度之評估乃按過往數據為依據, 並按前瞻性資料作出調整。

一般而言, 預期信貸虧損為根據合約中應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額, 並按初步確認時釐定的實際利率折現。

如對預期信貸虧損共同計量或針對個別工具層面之證據可能尚未提供之情況, 則金融工具逾期狀況及還款紀錄基準分組。

分組獲管理層定期檢討, 以確保各組之組成繼續具有類似之信貸風險特徵。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the past-due status and repayment history basis.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之減值(按照附註2所述過渡安排應用香港財務報告準則第9號後)(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，則其利息收入按有關金融資產的攤銷成本計算。

本集團就所有金融工具通過調整其賬面值於損益確認減值收益或虧損，惟向博彩中介人墊款及應收博彩中介人及服務供應商之其他款項乃通過虧損撥備賬對其賬面值進行相應調整。

金融資產之分類及其後計量(於二零一八年一月一日應用香港財務報告準則第9號前)

本集團的金融資產分類為貸款及應收款項。

貸款及應收款項

貸款及應收款項為固定或可釐定款項，且並無於活躍市場上報價的非衍生金融資產。貸款及應收款項(包括貿易及其他應收款項、已抵押銀行存款、短期銀行存款以及銀行結餘及現金)均採用實際利率法按攤銷成本減任何減值計量。有關貸款及應收款項減值虧損的會計政策載列如下。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of advances to gaming promoters and other receivables from gaming promoters and service providers where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

The Group's financial assets are classified as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, pledged bank deposits, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment. The accounting policy on impairment loss of loans and receivables is set out below.

**3. 主要會計政策(續)**

## 金融工具(續)

## 金融資產(續)

## 貸款及應收款項減值

貸款及應收款項於各報告期末被評估是否有減值跡象。倘有客觀證據證明首次確認貸款及應收款項後發生的一項或多項事件令貸款及應收款項的估計未來現金流量受到影響，則貸款及應收款項被視為已減值。減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財務困難；或
- 違反合約，如逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組。

就貿易及其他應收款項而言，即使資產已評定毋須個別減值，仍須按集體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團就收回款項的過往經驗、組合內延遲還款至超逾平均信貸期的增加次數，以及國家或地方經濟狀況出現與拖欠應收款項相關的明顯變化。

就按攤銷成本列賬之金融資產而言，獲確認的減值虧損金額乃按該資產的賬面值與按金融資產的原先實際利率貼現的估計未來現金流量的現值間的差額確認。

金融資產的賬面值直接按減值虧損減少，惟貿易及其他應收款項除外，其賬面值乃透過撥備賬目而減少。倘貿易及其他應收款項被視為無法收回，則與撥備賬撇銷。撥備賬的賬面值變動於損益內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## Financial instruments (Continued)

## Financial assets (Continued)

## Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade and other receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of a financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. When trade and other receivables are considered uncollectible, they are written off against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項減值(續)

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

終止確認金融負債

只有當金融資產現金流量的合約權利屆滿時，或將金融資產及其所有權的絕大部分風險及回報轉移予另一實體時，本集團才會終止確認金融資產。倘本集團既不轉讓亦不保留金融資產擁有權之絕大部分風險及回報，且繼續控制獲轉讓資產，則本集團確認其於有關資產的保留權益，以及就其可能需要支付款項的相關負債。倘本集團保留金融資產擁有權之絕大部分風險及回報，則本集團繼續確認有關資產，且亦就所得款項確認一項有抵押借款。

於全數終止確認金融資產時，金融資產賬面值與已收及應收代價總和間的差額於損益內確認。

金融負債及權益工具

由集團實體發行的債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定义分類為金融負債或權益。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of loans and receivables (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the financial asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



**3. 主要會計政策(續)**

## 金融工具(續)

**金融負債及權益工具(續)**

## 股本工具

股本工具乃證明實體經扣除其所有負債後的資產剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(扣除直接發行成本)確認。

## 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項、銀行及其他借款及股東貸款)其後採用實際利率法按攤銷成本計量。

## 終止確認/大幅修改金融負債

本集團只有在責任已解除、註銷或屆滿時終止確認金融負債。已終止確認的金融負債賬面值與已付及應付代價間的差額於損益內確認。

對於與金融負債債權人交換具大幅不同條件的金融負債，本集團以原有金融負債獲註銷及新增確認金融負債。現有金融負債或其部份之條件獲大幅修改(不論是否歸因於本集團出現財務困難)以原有金融負債獲註銷及新增確認金融負債。

本集團認為，倘根據新條款現金流量貼現後現值(包括任何已付費用，扣除任何已收費用並按原有實際利率貼現)較原有金融負債餘下現金流量貼現後現值相差至少百分之十，則有關條款屬大幅不同。因此，該等交換債務工具或修改條款以註銷記賬，任何所產生成本或費用確認為註銷之收益或虧損的一部分。如有關相差低於百分之十，則該交換或修改被視為屬非大幅修改。

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

## Financial instruments (Continued)

**Financial liabilities and equity instruments (Continued)**

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

## Financial liabilities at amortised cost

Financial liabilities, including trade and other payables, bank and other borrowings and loans from a shareholder, are subsequently measured at amortised cost using the effective interest method.

## Derecognition/substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債之非大幅修改(自二零一八年一月一日起根據香港財務報告準則第9號)

就並不導致終止確認金融負債之非大幅修改而言，相關金融負債之賬面值將按修改後合約現金流量現值並以金融負債之原有實際利率貼現計算。所產生交易成本或費用記入經修改金融負債之賬面值調整並按餘下年期攤銷。任何金融負債之賬面值調整於修改日期確認於損益。

#### 4. 估計不確定性的主要來源

有關未來的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

商譽減值

於截至二零一八年十二月三十一日止年度，本集團對681,986,000港元有關於澳門漁人碼頭國際投資股份有限公司(「澳門漁人碼頭投資」)及其附屬公司(統稱為「漁人碼頭集團」)之商譽全數減值(二零一七年：零)。於釐定商譽有否減值時，須對可收回金額作出估計，而有關金額為公允價值減銷售成本與已獲分配商譽的現金產生單位的使用價值之較高者。計算使用價值時，本集團須估計預期產生自現金產生單位的未來現金流量及適當貼現率以計算現值。鑒於現金產生單位的可收回金額低於其賬面值，於年內確認681,986,000港元之減值虧損。計算使用價值的詳情載列於附註22。

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities (under HKFRS 9 since 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill

During the year ended 31 December 2018, the Group's goodwill in relation to Macau Fisherman's Wharf International Investment Limited ("MFW Investment") and its subsidiaries (collectively referred to as the "MFW Group") of HK\$681,986,000 is fully impaired (2017: nil). Determining whether goodwill is impaired requires an estimation of the recoverable amount, which is the higher of the fair value less costs to sell and value in use of the CGU to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. In view of the recoverable amount of the CGU is less than its carrying amount, an impairment loss of HK\$681,986,000 is recognised during the year. Details of the value in use calculation are set out in note 22.

**4. 估計不確定性的主要來源(續)**

就潛在長期投資項目的可退回按金的可收回性

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，倘賣方未能於簽立契約後12個月或任何協定延期內完成交易，則可獲賣方悉數退還按金。

該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差異將影響估計變動期間的按金的賬面值及撥備虧損。於二零一八年十二月三十一日，就按金的賬面值為697,824,000港元(二零一七年：697,824,000港元)。

**其他無形資產的減值**

釐定其他無形資產的減值須對個別資產的可收回金額作出估計，有關金額為使用價值與公允值減銷售成本之較高者。倘實際未來現金流量或公允值減銷售成本均少於預期，或會產生重大減值虧損。於二零一八年十二月三十一日，管理層對綜合新勵駿貴賓會一人有限公司(「新勵駿」)所產生的其他無形資產進行減值評估，賬面總值為72,162,000港元(扣除97,377,000港元之減值)(二零一七年：202,707,000港元，扣除零減值)。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Recoverability of refundable deposit for a potential long-term investment project**

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and that such deposit could be fully refunded from the vendor in the event that it fails to complete the transaction within 12 months from the signing of the sale and purchase deed or any agreed extension.

There is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. As at 31 December 2018, the carrying amount of the deposit is HK\$697,824,000 (2017: HK\$697,824,000).

**Impairment of other intangible assets**

The measurement of impairment of other intangible assets requires an estimation of the recoverable amount of the individual asset, which is the higher of the value in use and fair value less costs to sell. Where the actual future cash flows or fair value less cost to sell are less than expected, a material impairment loss may arise. During the year ended 31 December 2018, the management performed an impairment assessment on other intangible assets arising from consolidation of New Legend VIP Club Limited ("New Legend") with an aggregate carrying amount of HK\$72,162,000, net of impairment of HK\$97,377,000 (2017: HK\$202,707,000, net of nil impairment).

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 5. 收益

本集團的收益分析如下：

#### 5. REVENUE

An analysis of the Group's revenue is as follows:

|   |  | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---|--|--|----------------------------------|
| 來自博彩相關營運的收益：  | Revenue from gaming related operations:  |  |                                  |
| 於某段時間內予以確認：   | Recognised over time:  |  |                                  |
| (i) 就以下各項來自根據服務協議提供博彩相關設施及博彩相關一般管理服務以及根據可變權益實體架構(定義見附註6)間接參與博彩中介業務： | (i) from provision of gaming related facilities and gaming related general management services under the Service Agreement and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 6) in respect of: |  |                                  |
| – 中場賭枱  | – Mass market tables   | <b>958,037</b>                                 | 795,232                          |
| – 貴賓賭枱*   | – VIP tables*  | <b>161,565</b>                                 | 156,366                          |
| – 角子機   | – Slot machines  | <b>7,176</b>                                   | 12,037                           |
|   |  | <b>1,126,778</b>                               | 963,635                          |
| 於某一時點內予以確認：   | Recognised at a point in time:   |  |                                  |
| (ii) 就以下各項來自營運一間娛樂場：  | (ii) from operation of a casino in respect of:   |  |                                  |
| – 中場賭枱  | – Mass market tables   | <b>109,205</b>                                 | 106,237                          |
| – 貴賓賭枱  | – VIP tables   | <b>40,059</b>                                  | 41,962                           |
| – 角子機   | – Slot machines  | <b>81,898</b>                                  | 98,266                           |
|   |  | <b>231,162</b>                                 | 246,465                          |
|   |  | <b>1,357,940</b>                               | 1,210,100                        |

5. 收益(續)

5. REVENUE (Continued)

|               |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|---|----------------------------------|----------------------------------|
| 來自非博彩相關營運的收益： | Revenue from non-gaming related operations: |                                  |                                  |
| 於某段時間內予以確認：   | Recognised over time:                       |                                  |                                  |
| 來自樓宇管理服務的收入   | Income from building management services    | 21,528                           | 48,442                           |
| 來自酒店客房的租金收入   | Rental income from hotel rooms              | 234,458                          | 283,682                          |
|               |   | <b>255,986</b>                   | 332,124                          |
| 於某一時點內予以確認：   | Recognised at a point in time:              |                                  |                                  |
| 餐飲            | Food and beverage                           | 157,831                          | 169,388                          |
| 銷售商品          | Sales of merchandise                        | 7,394                            | 13,092                           |
| 其他            | Others                                      | 13,392                           | 8,232                            |
|               |   | <b>178,617</b>                   | 190,712                          |
| 來自投資物業的特許權收入  | Licensing income from investment properties | 72,840                           | 103,121                          |
|               |   | <b>507,443</b>                   | 625,957                          |
|               |   | <b>1,865,383</b>                 | 1,836,057                        |

\* 該金額包括外包貴賓賭枱及根據可變權益實體架構透過新勵駿於澳門間接參與博彩中介業務。

\* The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 5. 收益(續)

#### 5. REVENUE (Continued)

|                      |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|----------------------|---|----------------------------------|----------------------------------|
| 來自客戶合同收益之收益確認<br>時點： | Timing of revenue recognition for revenue<br>from contracts with customers: |                                  |                                  |
| – 於某段時間內             | – over time   | 1,382,764                        | 1,295,759                        |
| – 於某一時點              | – at a point in time  | 409,779                          | 437,177                          |
|                      |   | 1,792,543                        | 1,732,936                        |
| 來自投資物業的特許權收入         | Licencing income from investment properties                                 | 72,840                           | 103,121                          |
|                      |   | 1,865,383                        | 1,836,057                        |

#### 客戶合同之履約義務

##### 博彩相關營運

##### 提供娛樂場管理服務及博彩中介業務

來自提供博彩相關設施及博彩相關一般管理服務之收益隨著完成履約義務(即隨著本集團履約時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據服務協議向澳門一名博彩營運商提供娛樂場管理服務。本集團有權在提供服務時根據每月娛樂場之淨贏額從博彩營運商獲取服務收入。

來自間接參與博彩中介業務之收益隨著完成履約義務(即隨著本集團履約時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據可變權益實體架構向澳門一名博彩營運商提供推廣服務。本集團有權在提供服務時根據每月貴賓賭枱之淨贏額從博彩營運商獲取服務收入。

#### Performance obligations for contracts with customers

##### Gaming related operations

##### Provision of casino management services and gaming promotion business

Revenue from the provision of gaming related facilities and gaming related general management services are recognised over time when performance obligations satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's performance obligation is primarily the provision of casino management services to a gaming operator in Macau under the Service Agreement. The Group has the right to receive its service income, based on net gaming wins of the casinos of each month, from the gaming operator when the service is rendered.

Revenue from indirect participation in the gaming promotion business are recognised over time when performance obligation satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's performance obligation is primarily the provision of promotion service to a gaming operator in Macau under the VIE Structure. The Group has the right to receive its service income, based on net gaming wins of the VIP tables of each month, from the gaming operator when the service is rendered.

**5. 收益(續)**

客戶合同之履約義務(續)

**博彩相關營運(續)**

提供娛樂場管理服務及博彩中介業務(續)

本公司董事認為本集團就向博彩營運商提供娛樂場管理服務及博彩中介業務屬主理人，原因為本集團主要負責履行向客戶提供指定服務之承諾，且於服務轉讓予客戶前控制本集團將予提供之指定服務。

**娛樂場營運**

來自經營娛樂場之博彩收益為博彩贏輸之間的淨差總額。本集團通過確認每個博彩日之淨贏額按以賭注之類似特徵分類的組合基準就來自經營娛樂場之博彩收益入賬。

就本集團向博彩客戶根據客戶關係計劃提供免費商品及服務或會員積分以鼓勵博彩之娛樂場交易，本集團就提供博彩及酒店營運相關服務根據相對獨立售價將交易價格分配至履約義務。

**5. REVENUE (Continued)**

**Performance obligations for contracts with customers (Continued)**

**Gaming related operations (Continued)**

*Provision of casino management services and gaming promotion business (Continued)*

The directors of the Company considered that the Group act as a principal for casino management services and gaming promotion business provided to gaming operator as the Group is primarily responsible for fulfilling the promise to provide the specified service to customers and controls the specified service to be provided by the Group before service transferred to a customer.

**Casino operation**

Gaming revenue from casino operation is the aggregate net difference between gaming wins and losses. The Group accounts for gaming revenue from casino operation on a portfolio basis given the similar characteristics of wagers by recognising net win per gaming day.

For casino transactions that include complimentary goods and services or loyalty points under customer relationship program provided by the Group to gaming customers to incentivise gaming, the Group allocates the transaction price to performance obligations for providing gaming and hotel operation related services under the relative stand-alone selling prices.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 5. 收益(續)

客戶合同之履約義務(續)

##### 非博彩相關營運

酒店房間、飲食、及零售交易之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

本集團有其他包含多項商品及服務之合同，如將飲食及其他服務與酒店住宿網綁的配套。就該等安排，本集團根據其相對獨立售價將收益分配至每項商品或服務。本集團主要根據本集團於類似情況下向類似客戶收取單獨銷售項目之金額釐定酒店房間、飲食、及零售商品及服務之獨立售價。

#### 5. REVENUE (Continued)

Performance obligations for contracts with customers (Continued)

##### Non-gaming related operations

The transaction price of hotel rooms, food and beverage, and retail transactions is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the good or service is transferred or rendered to the customer during their stay at the hotel or when the delivery is made for the food and beverage, retail and other services.

Income from building management services are recognised as a performance obligation satisfied over time when the Group provide building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms, food and beverage, and retail goods and services based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers.



**6. 分部資料**

本公司執行董事(「執行董事」)已被識別為主要營運決策者(「主要營運決策者」)。執行董事審閱本集團的內部報告以評估表現及分配資源。

就提供博彩相關設施及博彩相關一般管理服務以及間接參與博彩中介業務方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的服務收入計算的博彩相關收益。就娛樂場營運方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的博彩贏輸淨差額計算的博彩相關收益。執行董事獨立審閱博彩相關服務及非博彩營運應佔的全數收益及營運業績。因此，執行董事已根據香港財務報告準則第8號「經營分部」識別營運及可呈報分部為博彩及非博彩營運。

分部資料與執行董事定期審閱以分配資源及評估表現的內部資料一致。此亦為本集團的組織基準，而管理層已選擇按不同貨品及服務組織本集團。有關營運及可呈報分部的主要活動如下：

博彩 – 1) 就中場賭枱、貴賓賭枱及角子機根據本公司全資附屬公司鴻福與博彩營運商澳門博彩股份有限公司(「澳博」)訂立之服務協議提供的博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿通過鴻福、新勵駿及葉榮發先生(按適用者)訂立可變權益實體協議所建立的架構(其進一步詳情載於本公司日期為二零一四年六月九日的通函內)(「可變權益實體架構」)經營之貴賓賭枱產生之博彩收益總額；及2) 老撾娛樂場的營運。

**6. SEGMENT INFORMATION**

The executive directors of the Company (the “Executive Directors”) have been identified as the chief operating decision maker (the “CODM”). The Executive Directors review the Group’s internal reports in order to assess performance and allocate resources.

For the provision of gaming related facilities and gaming related general management services, and the indirect participation in the gaming promotion business, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables, VIP tables and slot machines. For the operation of casinos, the Executive Directors regularly analyse gaming related revenue in terms of net difference between gaming wins and losses from mass market tables, VIP tables and slot machines. The Executive Directors review separately the entire revenues and operating results attributable to gaming related services and non-gaming operations. As such, the Executive Directors have identified the operating and reportable segments under HKFRS 8 “Operating Segments” as gaming and non-gaming operations.

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has determined to organise the Group around differences in products and services. The principal activities of the operating and reportable segments are as follows:

Gaming – 1) Gaming related services for mass market tables, VIP tables and slot machines under the Service Agreement entered into between Hong Hock, a wholly-owned subsidiary of the Company and gaming operator, Sociedade de Jogos de Macau, S.A. (“SJM”), whereby the revenue is derived based on net gaming wins. Revenue from the indirect participation in the gaming promotion business represents the sharing of gross gaming revenue generated by VIP gaming tables operated by a subsidiary, New Legend, through the structure established by entering into of the VIE Agreements among Hong Hock, New Legend and Mr. Frederick Yip, where appropriate, of which further details are set out in the Company’s circular dated 9 June 2014 (the “VIE Structure”); and 2) Casino operation in Lao PDR.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 6. 分部資料(續)

非博彩 – 於澳門置地廣場(已於二零一八年四月二十七日出售)、澳門漁人碼頭及Savan Legend Resorts內的營運，包括酒店及其他營運，如商店的特許權收入、提供樓宇管理服務、餐飲及其他。就香港財務報告準則第8號項下之分部報告，該等具有類似經濟特徵的業務之財務資料均已合併於名為「非博彩」的單一經營分部。

##### 分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零一八年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (Continued)

Non-gaming – operations at The Landmark Macau (disposed of on 27 April 2018), MFW and Savan Legend Resorts including hotel and other operations such as licensing income from the shops, provision of building management service, food and beverage and others. For segment reporting under HKFRS 8, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named “non-gaming”.

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2018

|                 |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|-----------------|--|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 外部收益            | External revenue                             | 1,357,940                       | 507,443                              | 1,865,383                                | –                                    | 1,865,383                             |
| 分部間收益           | Inter-segment revenue                        | –                               | 148,609                              | 148,609                                  | (148,609)                            | –                                     |
| 分部收益            | Segment revenue                              | 1,357,940                       | 656,052                              | 2,013,992                                | (148,609)                            | 1,865,383                             |
| 分部溢利(虧損)        | Segment profit (loss)                        | 299,555                         | (237,668)                            | 61,887                                   | –                                    | 61,887                                |
| 未分配折舊及攤銷        | Unallocated depreciation and amortisation    |                                 |                                      |  |                                      | (89,116)                              |
| 未分配企業開支         | Unallocated corporate expenses               |                                 |                                      |  |                                      | (62,961)                              |
| 出售一間附屬公司<br>收益  | Gain on disposal of a subsidiary             |                                 |                                      |  |                                      | 3,430,078                             |
| 商譽之減值虧損         | Impairment loss on goodwill                  |                                 |                                      |  |                                      | (681,986)                             |
| 其他無形資產之<br>減值虧損 | Impairment losses on other intangible assets |                                 |                                      |  |                                      | (97,377)                              |
| 融資成本            | Finance costs                                |                                 |                                      |  |                                      | (109,344)                             |
| 除稅前溢利           | Profit before taxation                       |                                 |                                      |  |                                      | 2,451,181                             |

6. 分部資料(續)

分部收益及業績(續)

截至二零一七年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2017

|           |   | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|-----------|---|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 外部收益      | External revenue                          | 1,210,100                       | 625,957                              | 1,836,057                                | -                                    | 1,836,057                             |
| 分部間收益     | Inter-segment revenue                     | -                               | 212,103                              | 212,103                                  | (212,103)                            | -                                     |
| 分部收益      | Segment revenue                           | 1,210,100                       | 838,060                              | 2,048,160                                | (212,103)                            | 1,836,057                             |
| 分部溢利(虧損)  | Segment profit (loss)                     | 138,270                         | (293,753)                            | (155,483)                                | -                                    | (155,483)                             |
| 未分配折舊及攤銷  | Unallocated depreciation and amortisation |                                 |                                      |  |                                      | (101,266)                             |
| 未分配企業開支   | Unallocated corporate expenses            |                                 |                                      |  |                                      | (73,547)                              |
| 未分配匯兌虧損淨額 | Unallocated exchange loss, net            |                                 |                                      |  |                                      | (192)                                 |
| 融資成本      | Finance costs                             |                                 |                                      |  |                                      | (103,751)                             |
| 除稅前虧損     | Loss before taxation                      |                                 |                                      |  |                                      | (434,239)                             |

分部間收益乃按雙方協定的金額計算。

Inter-segment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與附註3描述之本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允值調整所產生的若干投資物業以及若干物業及設備的折舊和解除預付租賃款項及其他無形資產攤銷、未分配企業開支、匯兌差異淨額、出售一間附屬公司收益、商譽之減值虧損、其他無形資產之減值虧損及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results of each segment without allocation of depreciation of certain investment properties and certain property and equipment, release of prepaid lease payments arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated corporate expenses, net exchange difference, gain on disposal of a subsidiary, impairment loss on goodwill, impairment losses on other intangible assets and finance costs. Unallocated corporate expenses include directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

由於本集團並無定期提供營運及可呈報分部資產與負債分析予執行董事審閱，故概無披露有關分析。

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the Executive Directors for review.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 6. 分部資料(續)

其他分部資料

截至二零一八年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2018

|            |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|------------|--|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 物業及設備折舊    | Depreciation of property and equipment     | 51,820                          | 275,660                              | 17,427                                | 344,907                               |
| 投資物業折舊     | Depreciation of investment properties      | –                               | 9,670                                | 1,593                                 | 11,263                                |
| 其他無形資產攤銷   | Amortisation of other intangible assets    | –                               | –                                    | 34,901                                | 34,901                                |
| 解除預付租賃款項   | Release of prepaid lease payments          | –                               | 7,525                                | 35,195                                | 42,720                                |
| 存貨撥備       | Allowance for inventories                  | 143                             | 5,359                                | –                                     | 5,502                                 |
| 出售物業及設備的虧損 | Loss on disposal of property and equipment | –                               | 841                                  | –                                     | 841                                   |
| 撇銷物業及設備    | Write-off of property and equipment        | 603                             | 4,852                                | –                                     | 5,455                                 |

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

|            |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|------------|--|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 物業及設備折舊    | Depreciation of property and equipment     | 43,173                          | 318,037                              | 29,615                                | 390,825                               |
| 投資物業折舊     | Depreciation of investment properties      | –                               | 12,702                               | 1,593                                 | 14,295                                |
| 其他無形資產攤銷   | Amortisation of other intangible assets    | –                               | –                                    | 34,861                                | 34,861                                |
| 解除預付租賃款項   | Release of prepaid lease payments          | –                               | 19,246                               | 35,197                                | 54,443                                |
| 開業前開支      | Pre-opening expenses                       | 27,634                          | 20,507                               | –                                     | 48,141                                |
| 存貨撥備       | Allowance for inventories                  | –                               | 291                                  | –                                     | 291                                   |
| 出售物業及設備的虧損 | Loss on disposal of property and equipment | –                               | 427                                  | –                                     | 427                                   |
| 撇銷物業及設備    | Write-off of property and equipment        | 13,665                          | 107,453                              | –                                     | 121,118                               |

主要營運決策者根據各分類之營運業績作出決策。並無呈列分類資產及分類負債之分析，原因為主要營運決策者並不就分配資源及表現評估用途定期審閱該等資料，故僅呈列分類收益及分類業績。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料(續)

地理資料

本集團經營地點位於澳門、老撾及其他地區。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產資料按資產地理位置呈列。

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located on Macau, Lao PDR and others.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

|    |         | 來自外部客戶的收入<br>截至十二月三十一日止年度                                    |           | 非流動資產<br>於十二月三十一日                       |           |
|----|---------|--|-----------|---|-----------|
|    |         | Revenue from external<br>customers year ended<br>31 December |           | Non-current assets<br>as at 31 December |           |
|    |         | 二零一八年  | 二零一七年     | 二零一八年                                   | 二零一七年     |
|    |         | 2018   | 2017      | 2018                                    | 2017      |
|    |         | 千港元  | 千港元       | 千港元                                     | 千港元       |
|    |         | HK\$'000   | HK\$'000  | HK\$'000                                | HK\$'000  |
| 澳門 | Macau   | <b>1,612,596</b>   | 1,567,379 | <b>7,850,288</b>                        | 8,573,220 |
| 老撾 | Lao PDR | <b>252,787</b>   | 268,678   | <b>337,630</b>                          | 333,514   |
| 其他 | Others  | -  | -         | <b>959,860</b>                          | 882,031   |
|    |         | <b>1,865,383</b>   | 1,836,057 | <b>9,147,778</b>                        | 9,788,765 |

主要客戶的資料

截至二零一八年十二月三十一日止年度，一名來自博彩分部的客戶，澳博，為本集團的收益貢獻1,102,815,000港元(二零一七年：933,133,000港元)，佔本集團總收益超過10%。

Information about major customer

A customer, SJM, from gaming segment contributes revenue to the Group amounting to HK\$1,102,815,000 for the year ended 31 December 2018 (2017: HK\$933,133,000), which represents over 10% of the total revenue of the Group.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 7. 其他收入、收益及虧損

##### (a) 其他收入

|             |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|--|----------------------------------|----------------------------------|
| 來自颱風的已收保險理賠 | Insurance claims received arising from typhoon | 74,595                           | 55,001                           |
| 銀行利息收入      | Bank interest income                           | 25,401                           | 84                               |
| 其他          | Others   | 32,635                           | 11,386                           |
|             |  | <b>132,631</b>                   | <b>66,471</b>                    |

#### 7. OTHER INCOME, GAINS AND LOSSES

##### (a) Other income

##### (b) 其他收益及虧損

|            |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------|--|----------------------------------|----------------------------------|
| 匯兌收益·淨額    | Exchange gain, net                         | 6,676                            | 1,628                            |
| 撇銷物業及設備    | Write-off of property and equipment        | (5,455)                          | (121,118)                        |
| 出售物業及設備的虧損 | Loss on disposal of property and equipment | (841)                            | (427)                            |
| 呆壞賬撥備淨額    | Allowance for bad and doubtful debts, net  | -                                | (11,996)                         |
|            |  | <b>380</b>                       | <b>(131,913)</b>                 |
|            |  | <b>133,011</b>                   | <b>(65,442)</b>                  |

##### (b) Other gains and losses

## 8. 融資成本

## 8. FINANCE COSTS

|                              |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------------------------|---|----------------------------------|----------------------------------|
| 銀行借款利息                       | Interest on bank borrowings   | 79,886                           | 96,923                           |
| 股東貸款利息                       | Interest on loans from a shareholder  | 12,003                           | 32,575                           |
| 銀行借款的融資成本攤銷                  | Amortisation of finance costs on bank borrowings  | 16,015                           | 15,110                           |
| 其他融資成本                       | Other finance costs   | 1,440                            | 2,708                            |
| 總借貸成本                        | Total borrowing costs   | 109,344                          | 147,316                          |
| 減：在建工程內資本化之借貸成本<br>(計入物業及設備) | Less: Capitalised borrowing costs in construction in<br>progress (included in property and equipment) | –                                | (43,565)                         |
|                              |   | 109,344                          | 103,751                          |

於截至二零一七年十二月三十一日止年度，於年內資本化之借貸成本乃來自一般借款項目，並對合資格資產之開支按資本化比率每年4.0%(二零一八年：無)計算。

During the year ended 31 December 2017, borrowing costs capitalised during the year arose from the general borrowing pool and are calculated by applying a capitalisation rate of 4.0% per annum to expenditure on qualifying assets (2018: nil).

## 9. 金融資產之減值虧損

## 9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

|              |                                  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|--------------|----------------------------------|----------------------------------|----------------------------------|
| 就以下項目確認減值虧損： | Impairment losses recognised on: |                                  |                                  |
| 貿易應收款項       | Trade receivables                | 50,570                           | –                                |
| 其他應收款項       | Other receivables                | 58,003                           | –                                |
|              |                                  | 108,573                          | –                                |

有關截至二零一八年十二月三十一日止年度之減值評估之詳情載於附註40。

Details of impairment assessment for the year ended 31 December 2018 are set out in note 40.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 10. 董事及主要行政人員酬金

##### 董事及主要行政人員酬金

已付或應付本公司董事及主要行政人員的酬金如下：

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

##### Directors' and chief executive's emoluments

The emoluments paid or payable to the directors and chief executive of the Company was as follows:

|                   |  | 執行董事<br>Executive directors                    |                                     |                                   | 非執行董事<br>Non-executive directors |                          | 獨立非執行董事<br>Independent non-executive directors |                        |            |                          |          |
|-------------------|--|--|-------------------------------------|-----------------------------------|----------------------------------|--------------------------|--|------------------------|------------|--------------------------|----------|
|                   |  | 周錦輝<br>(「周錦輝」)                                 | 林鳳娥<br>(「林女士」)                      | Sheldon<br>Trainor-<br>DeGirolamo | 周宏學                              | 唐家榮                      | 何超蓮  | 方中                     | 謝岷         | 譚惠珠                      | 總計       |
|                   |  | Chow<br>Kam Fai,<br>David<br>("David<br>Chow") | Lam<br>Fong Ngo<br>("Madam<br>Lam") | Sheldon<br>Trainor-<br>DeGirolamo | Chow<br>Wan Hok,<br>Donald       | Tong<br>Ka Wing,<br>Carl | Ho<br>Chiulin,<br>Laurinda                     | Fong<br>Chung,<br>Mark | Xie<br>Min | Tam<br>Wai Chu,<br>Maria | Total    |
|                   |  | 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      |
|                   |  | HK\$'000                                       | HK\$'000                            | HK\$'000                          | HK\$'000                         | HK\$'000                 | HK\$'000                                       | HK\$'000               | HK\$'000   | HK\$'000                 | HK\$'000 |
| 截至二零一八年十二月三十一日止年度 | <b>For the year ended<br/>31 December 2018</b> |  |                                     |                                   |                                  |                          |  |                        |            |                          |          |
| 袍金                | Fee  | -  | -                                   | -                                 | -                                | -                        | -  | 500                    | 480        | 480                      | 1,460    |
| 薪金及津貼             | Salaries and allowances                        | 8,000  | 2,500                               | 2,000                             | 980                              | 2,000                    | 380  | -                      | -          | -                        | 15,860   |
| 表現相關獎勵付款          | Performance related<br>incentive payments      | 4,373  | 208                                 | 251                               | 123                              | 83                       | 32   | 53                     | 53         | 53                       | 5,229    |
| 退休福利計劃供款          | Contributions to retirement<br>benefits scheme | -  | -                                   | 17                                | -                                | -                        | -  | -                      | -          | -                        | 17       |
| 酬金總額              | Total emoluments                               | 12,373   | 2,708                               | 2,268                             | 1,103                            | 2,083                    | 412  | 553                    | 533        | 533                      | 22,566   |
| 截至二零一七年十二月三十一日止年度 | <b>For the year ended<br/>31 December 2017</b> |  |                                     |                                   |                                  |                          |  |                        |            |                          |          |
| 袍金                | Fee  | -  | -                                   | -                                 | -                                | -                        | -  | 500                    | 480        | 480                      | 1,460    |
| 薪金及津貼             | Salaries and allowances                        | 8,000  | 2,500                               | 2,000                             | 380                              | 2,000                    | 380  | -                      | -          | -                        | 15,260   |
| 表現相關獎勵付款          | Performance related<br>incentive payments      | 3,419  | 208                                 | 167                               | -                                | 167                      | 32   | 35                     | 35         | 35                       | 4,098    |
| 退休福利計劃供款          | Contributions to retirement<br>benefits scheme | -  | -                                   | 17                                | -                                | -                        | -  | -                      | -          | -                        | 17       |
| 酬金總額              | Total emoluments                               | 11,419   | 2,708                               | 2,184                             | 380                              | 2,167                    | 412  | 535                    | 515        | 515                      | 20,835   |



**10. 董事及主要行政人員酬金(續)****董事及主要行政人員酬金(續)**

向本公司董事發放的表現相關獎勵付款乃參考本集團的表現釐定，並獲董事會批准。

周錦輝亦為本公司行政總裁，而上文披露的酬金乃包括就其作為行政總裁提供服務所得之酬金。

上文所載的執行董事的薪酬主要為有關彼等就管理本公司及本集團的事宜而提供之服務。

上文所載的非執行董事及獨立非執行董事的薪酬為就彼等作為本公司董事而提供的服務。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄任何薪酬。

**10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)****Directors' and chief executive's emoluments (Continued)**

The performance related incentive payments to the directors of the Company are determined by reference to the Group's performance and approved by the Board of Directors.

David Chow is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

During both years, no emoluments was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments in both years.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 10. 董事及主要行政人員酬金(續)

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

董事於當中擁有重大權益的交易、安排或合約

Transactions, arrangements or contracts in which the Directors have material interests

| 協議<br>Agreement                           | 關連方<br>Connected party                                   | 與本集團關係<br>Relationship with the Group   | 交易的性質及主要條款<br>Nature of transactions and major terms  | 交易金額<br>Transaction amount       |                                  |
|---|--|---|---|----------------------------------|----------------------------------|
|   |  |   |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
| 北京勵駿酒店服務協議                                | 北京華海金寶房地產開發有限公司*   | 本公司聯席主席、執行董事、行政總裁及其中一名控股股東周錦輝先生的聯繫人   | 向本集團租出酒店房間及會議場地以及採購活動管理服務#  | 417                              | 190                              |
| Legendale Beijing Hotel Service Agreement | Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. | An associate of Mr. David Chow, a co-chairman, an executive director, the chief executive officer and one of the controlling shareholders of the Company  | Renting of hotel rooms and convention venues and the procurement of event management services to the Group# |                                  |                                  |
| 利友旅遊服務協議                                  | 利友旅遊(澳門)有限公司(「利友旅遊」)*                                    | 周錦輝先生之聯繫人，原因是利友旅遊之股東為周錦輝先生的女婿Adrian Pinto-Marques先生之父母Emiko Mito Pinto-Marques女士及Adriano DillonGuerrero Pinto-Marques先生   | (i) 本集團採購旅遊、票務及交通運輸服務#  | 1,980                            | 2,646                            |
| Amigo Travel Service Agreement            | Amigo Travel (Macau) Limited(「Amigo Travel」)*            | An associate of Mr. David Chow as the shareholders of Amigo Travel are Ms. Emiko Mito Pinto-Marques and Mr. Adriano DillonGuerrero Pinto-Marques, the parents of Mr. Adrian Pinto-Marques, the son-in-law of Mr. David Chow | (i) Procurement of travelling, ticketing and transportation services to the Group#                          |                                  |                                  |
|   |  |   | (ii) 本集團提供酒店房間向本集團提供的相關服務#  | 2,083                            | 8,856                            |
|   |  |   | (ii) Provision of hotel rooms from the Group#   |                                  |                                  |

10. 董事及主要行政人員酬金(續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)

董事於當中擁有重大權益的交易、安排或合約(續)

Transactions, arrangements or contracts in which the Directors have material interests (Continued)

| 協議<br>Agreement                        | 關連方<br>Connected party  | 與本集團關係<br>Relationship<br>with the Group  | 交易的性質及主要條款<br>Nature of transactions<br>and major terms   | 交易金額<br>Transaction amount       |                                  |
|--|---|---|---|----------------------------------|----------------------------------|
|  |   |   |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
| 澳門置地辦公室租用協議                            | 澳門置地物業管理有限公司*   | 本公司執行董事兼控股股東周錦輝先生、本公司執行董事林女士及本公司主要股東李志強先生所擁有的一間公司   | 本集團租賃位於澳門置地廣場大廈的若干辦公室物業#  | -                                | 667                              |
| Macau Landmark Office Rental Agreement | Macau Landmark Management Limited*  | A company owned by Mr. David Chow, an executive director and the controlling shareholder of the Company, Madam Lam, an executive director of the Company, and Mr. Li Chi Keung, a substantial shareholder of the Company  | Leasing of certain office premises at the Macau Landmark Building by the Group#                       |                                  |                                  |
| 關連採購協議                                 | (i) 澳基清潔服務有限公司(「澳基清潔」); 安基管理服務有限公司(「安基管理」); 御花園花藝鮮果有限公司(「御花園」)*   | (i) 澳基清潔、安基管理及御花園分別於二零一七年九月十五日、二零一七年九月十五日及二零一七年十一月二十四日或之前為周錦輝先生之岳母鄧麗容女士以及若干獨立第三方所擁有, 因此澳基清潔、安基管理及御花園分別於二零一七年九月十五日、二零一七年九月十五日及二零一七年十一月二十四日或之前為周錦輝先生之聯繫人  | 採購營運及管理本集團所需之各種服務及供應品#  | -                                | 54,872                           |
| Connected Procurement Agreements       | (i) Ou Kei Cleaning Services Limited ("Ou Kei Cleaning"); On Kei Management Services Company Ltd. ("On Kei Management"); Royal Garden Flower and Fruit Company Ltd. ("Royal Garden")* | (i) Each of Ou Kei Cleaning, On Kei Management and Royal Garden is owned by Madam Tang Lai long, the mother-in law of Mr. David Chow, and certain independent third parties on or before 15 September 2017, 15 September 2017 and 24 November 2017 respectively. Hence, each of Ou Kei Cleaning, On Kei Management and Royal Garden is an associate Mr. David Chow on or before 15 September 2017, 15 September 2017 and 24 November 2017, respectively | Procurement of various services and supplies required for operations and administration of the Group# |                                  |                                  |

## 綜合財務報表附註(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 10. 董事及主要行政人員酬金(續)

董事於當中擁有重大權益的交易、安排或合約(續)

| 協議<br>Agreement  | 關連方<br>Connected party  | 與本集團關係<br>Relationship<br>with the Group   | 交易的性質及主要條款<br>Nature of transactions<br>and major terms  | 交易金額<br>Transaction amount       |                                  |
|--|---|--|--|----------------------------------|----------------------------------|
|  |   |  |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|  | (ii) 新濠江專業洗衣有限公司(「新濠江」)*  | (ii) 新濠江由陳美儀女士及周錦輝先生最終擁有   | 本集團採購洗衣及清潔服務#  | <b>6,050</b>                     | 18,189                           |
|  | (ii) New Legend Club Laundry Company Ltd. (「NLC Laundry」)*                                      | (ii) NLC Laundry is ultimately owned by Ms. Melinda Chan and Mr. David Chow  | Procurement of laundry and cleaning services to the Group#   |                                  |                                  |
| 中信建造服務協議   | 中信建築工程有限公司(「中信」)*   | 中信由周錦輝先生的聯繫人鄧滿光先生與Tang Lai Ngo女士擁有   | 本集團若干建築項目自中信採購建設及翻新工程#   | <b>664</b>                       | 1,984                            |
| Chong Son Construction Services Agreement  | Chong Son Construction Company Ltd. (「Chong Son」)*  | Chong Son is owned by Mr. Tang Mun Kong and Madam Tang Lai Ngo, each of whom is an associate of Mr. David Chow   | Procurement of construction and renovation from Chong Son for the Group's certain construction projects#                         |                                  |                                  |
| 勝利貴賓廳合作協議及勝利來使用協議(合約於二零一八年四月三十日終止)   | 勝利環球一人有限公司(「勝利環球」);<br>勝利來珠寶鐘錶有限公司(「勝利來」)*  | Frank Wong先生(為勝利環球的最終實益擁有人及勝利來的控股股東)為本公司執行董事<br>Sheldon Trainor-DeGirolamo先生之岳父  | 本集團提供指定貴賓廳的服務予勝利環球,並租賃勵宮酒店一間店舖予勝利來#  | <b>7,469</b>                     | 2,750                            |
| Sheng Li VIP Room Cooperation Agreement and SLL License to Use Agreement (Agreement ceased on 30 April 2018) | Sheng Li V Limited (「Sheng Li V」);<br>Seng Lei Loi Jewelry and Watches Company Limited (「SLL」)* | Mr. Frank Wong who is ultimate beneficial owner of Sheng Li V and the controlling shareholder of SLL, is the father-in-law of Mr. Sheldon Trainor-DeGirolamo, an executive Director of the Company | Provision of services for the designated VIP room by the Group to Sheng Li V and rental of a shop in Legend Palace Hotel to SLL# |                                  |                                  |

10. 董事及主要行政人員酬金(續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S  
EMOLUMENTS (Continued)

董事於當中擁有重大權益的交易、安排或合約(續)

Transactions, arrangements or contracts in which the Directors have material interests (Continued)

| 協議<br>Agreement  | 關連方<br>Connected party  | 與本集團關係<br>Relationship<br>with the Group   | 交易的性質及主要條款<br>Nature of transactions<br>and major terms                           | 交易金額<br>Transaction amount       |                                  |
|--|---|--|---|----------------------------------|----------------------------------|
|  |   |  |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
| 勵澳工業有限公司<br>採購洗衣管理服務<br>協議<br>Lai Ou Industrial<br>Ltd.<br>Procurement of<br>Laundry Services<br>Agreement | 勵澳工業有限公司<br>("勵澳")*<br>Lai Ou Industrial Limited<br>("Lai Ou")* | 勵澳由周錦輝先生及陳美儀女士<br>(周錦輝先生之配偶)擁有。勵澳為<br>周錦輝先生之聯繫人。<br>Lai Ou is owned by Mr. David<br>Chow and Ms. Melinda Chan,<br>the spouse of Mr. David Chow.<br>Lai Ou being an associate of<br>Mr. David Chow. | 採購為本集團提供本集團所設立洗<br>衣服務中心之管理服務#<br>Procurement of laundry service to<br>the Group# | 12,755                           | -                                |

\* 該等交易構成上市規則第14A章項下之持續關連交易。須遵守上市規則第14A章的申報規定的若干該等已於本年度確認的持續關連交易的詳情已於董事會報告「關連交易」一節披露。

\* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section "Connected Transactions" in the Directors' Report.

# 向本集團提供的相關服務乃至二零一九年十二月三十一日，價格參考同業可比類型服務的現行市場價格按公平原則磋商釐定。

# The relevant services are provided to the Group until 31 December 2019 at prices determined based on arm's length basis and the prevailing market price for comparable types of services in the same industry.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 11. 僱員薪酬

本集團的五名最高薪酬人士(三名(二零一七年：四名)為本公司董事)的酬金如下：

#### 11. EMPLOYEES' EMOLUMENTS

The emoluments of the five individuals, three (2017: four) were directors of the Company, with highest emoluments in the Group were as follows:

|          |   | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|----------|---|--|----------------------------------|
| 薪金、津貼及福利 | Salaries, allowances and benefits           | <b>17,315</b>                                  | 17,090                           |
| 表現相關獎勵付款 | Performance related incentive payments      | <b>5,589</b>                                   | 4,200                            |
| 退休福利計劃供款 | Contributions to retirement benefits scheme | <b>17</b>                                      | 17                               |
|          |   | <b>22,921</b>                                  | 21,307                           |

彼等的酬金範圍如下：

Their emoluments were within the following bands:

|                              |                                  | 二零一八年<br><b>2018</b><br>人數<br><b>No. of<br/>individuals</b> | 二零一七年<br>2017<br>人數<br>No. of<br>individuals |
|------------------------------|----------------------------------|---|--|
| 2,000,001 港元至 2,500,000 港元   | HK\$2,000,001 to HK\$2,500,000   | <b>2</b>  | 2  |
| 2,500,001 港元至 3,000,000 港元   | HK\$2,500,001 to HK\$3,000,000   | <b>1</b>  | 2  |
| 3,000,001 港元至 3,500,000 港元   | HK\$3,000,001 to HK\$3,500,000   | <b>1</b>  | –  |
| 11,000,001 港元至 11,500,000 港元 | HK\$11,000,001 to HK\$11,500,000 | <b>–</b>  | 1  |
| 12,000,001 港元至 12,500,000 港元 | HK\$12,000,001 to HK\$12,500,000 | <b>1</b>  | –  |
|                              |                                  | <b>5</b>  | 5  |

於兩個年度內，本集團概無向五名最高薪酬人士支付任何酬金，以作為加盟本集團或於加盟本集團後的獎勵，或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 除稅前溢利(虧損)

12. PROFIT (LOSS) BEFORE TAXATION

|  |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 除稅前溢利(虧損)已扣除(計入)<br>以下項目：  | Profit (loss) before taxation has been arrived at<br>after charging (crediting):  |                                  |                                  |
| 員工成本   | Staff costs   |                                  |                                  |
| 董事薪酬(附註10)   | Directors' remuneration (note 10)   | 22,566                           | 20,835                           |
| 其他員工成本   | Other staff costs   |                                  |                                  |
| – 薪金及其他福利  | – salaries and other benefits   | 440,632                          | 452,776                          |
| – 退休福利計劃供款   | – contributions to retirement benefits schemes  | 8,960                            | 8,335                            |
| 員工成本總額   | Total staff costs   | 472,158                          | 481,946                          |
| 存貨撥備(包括在銷售及服務成本)   | Allowance for inventories (included in cost of<br>sales and services)   | 5,502                            | 291                              |
| 其他無形資產攤銷(分別包括在銷售<br>及服務成本以及營運、行政及<br>其他開支內，金額分別為<br>1,733,000港元(二零一七年：<br>1,693,000港元)及33,168,000<br>港元(二零一七年：33,168,000<br>港元)) | Amortisation of other intangible assets<br>(included in cost of sales and services and<br>operating, administrative and other expenses<br>of HK\$1,733,000 (2017: HK\$1,693,000) and<br>HK\$33,168,000 (2017: HK\$33,168,000),<br>respectively) | 34,901                           | 34,861                           |
| 核數師酬金  | Auditor's remuneration  | 3,580                            | 3,530                            |
| 確認存貨成本為開支(包括在銷售<br>及服務成本內)   | Cost of inventories recognised as an expense<br>(included in cost of sales and services)  | 99,907                           | 78,775                           |
| 投資物業折舊   | Depreciation of investment properties   | 11,263                           | 14,295                           |
| 物業及設備折舊  | Depreciation of property and equipment  | 344,907                          | 390,825                          |
| 有關租賃土地及樓宇的營運租賃<br>項下之最低租賃付款  | Minimum lease payments under operating leases<br>in respect of leasehold land and buildings   | 6,459                            | 5,560                            |
| 開業前開支  | Pre-opening expenses  | –                                | 48,141                           |
| 解除預付租賃款項   | Release of prepaid lease payments   | 42,720                           | 54,443                           |
| 來自投資物業的總特許權收入  | Gross licensing income from investment properties   | (72,840)                         | (103,121)                        |
| 減：產生來自投資物業的特許權<br>收入直接營運開支   | Less: Direct operating expenses that generate<br>licensing income from investment properties  | 11,263                           | 14,295                           |
| 來自投資物業的特許權收入淨額   | Net licensing income from investment properties   | (61,577)                         | (88,826)                         |

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 13. 所得稅支出

#### 13. INCOME TAX EXPENSES

|                  |                                    | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------------|------------------------------------|----------------------------------|----------------------------------|
| 澳門所得補充稅          | Macau Complementary Tax            |                                  |                                  |
| – 本年度            | – current year                     | (415,935)                        | (1,650)                          |
| – 過往年度超額撥備       | – overprovision in prior year      | 1,262                            | –                                |
|                  |                                    | (414,673)                        | (1,650)                          |
| Lao PDR Flat Tax | Lao PDR Flat Tax                   |                                  |                                  |
| – 本年度            | – current year                     | (76,908)                         | (77,958)                         |
| 遞延稅項抵免(附註31)     | Deferred taxation credit (note 31) | 6,506                            | 6,506                            |
| 所得稅支出            | Income tax expenses                | (485,075)                        | (73,102)                         |

澳門所得補充稅乃按年期內的估計應課稅溢利按稅率12%計算。由於相關集團實體產生稅項虧損，因此概無於綜合財務報表為香港利得稅作出撥備。

根據中華人民共和國澳門特別行政區(「澳門特區」)財政局於二零零六年十一月十七日發出的批示及澳門特區財政局於二零一三年一月十四日發出的確認函件，於截至二零一二年至二零一六年十二月三十一日止年度期間的任何年度，自服務協議產生的博彩相關收益均毋須繳納澳門所得補充稅，此乃由於該等收益乃源自澳博博彩收益(「豁免」)，而澳博博彩收益根據第16/2001號法例第28條第2號的條款獲得豁免，並根據二零零四年二月二十三日的第30/2004號批示、二零一一年十一月二十三日的第378/2011號批示及二零一六年九月十九日的第329/2017號批示獲授豁免。根據澳門特區財政局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。

Macau Complementary Tax is calculated at the rate of 12% on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the relevant group entities incurred tax losses.

Pursuant to the Dispatch of the Financial Services Bureau of the Macau Special Administrative Region, the People's Republic of China ("Macau SAR") dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of the Macau SAR dated 14 January 2013, gaming related revenue generated from the Service Agreement is not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it is derived from SJM gaming revenue (the "Exemption"), for which the gaming revenue is exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2017 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of the Macau SAR dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020.



**13. 所得稅支出(續)**

根據澳門特區財政局發出日期為二零一八年十二月四日的批准書，鴻福有義務就截至二零一七年十二月三十一日止年度至截至二零一九年十二月三十一日止年度各年度支付年度一次性付款400,000澳門幣(相等於388,000港元)以及就截至二零二零年三月三十一日止三個月支付100,000澳門幣(相等於97,000港元)之股息預扣稅，作為代替鴻福之股東支付其本來就來自與經營於澳門置地廣場及澳門漁人碼頭之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。該等年度一次性付款不論是否實際上分派股息或鴻福於相關年度有可供分派溢利亦須繳付。截至二零一八年十二月三十一日止年度，已確認稅款撥備388,000港元(二零一七年：1,650,000港元)，並於綜合損益表中扣除。

根據本公司一間全資附屬公司Savan Legend Resorts Sole Company Limited (「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的均一稅協議(「該協議」)，老撾政府同意Savan Legend按年支付均一稅，金額為10,000,000美元(相當於約76,908,000港元)(「均一稅」)。鑒於本集團致力進行在由Savan Legend所擁有的工地上的酒店度假村綜合項目，故須就二零一六年九月一日至二零一九年八月三十一日期間支付均一稅，其可有條件地延長為期兩年。根據該協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

**13. INCOME TAX EXPENSES (Continued)**

Pursuant to the approval letter issued by the Financial Services Bureau of the Macau SAR dated 4 December 2018, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP400,000 (equivalent to HK\$388,000) for each of the years ended/ending 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ending 31 March 2020 as payment in lieu of Macau Complementary Tax otherwise due by the shareholders of Hong Hock on dividend distributions from gaming profits generated in relation to the operation of the casinos at The Landmark Macau and MFW. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. For the year ended 31 December 2018, provision for taxation of HK\$388,000 (2017: HK\$1,650,000) has been recognised which was charged to the consolidated statement of profit or loss.

Pursuant to the Lao PDR Flat Tax Agreement (the "Agreement") signed between Savan Legend Resorts Sole Company Limited ("Savan Legend"), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the "Laos Government") dated 13 May 2016, the Laos Government agreed Savan Legend to pay a flat tax in an amount of US\$10,000,000 (equivalent to approximately HK\$76,908,000) per annum (the "Flat Tax"). The Flat Tax shall be paid for the period from 1 September 2016 to 31 August 2019 with a conditional extension for a period of two years, given that the Group commits to carry out, a hotel resort complex project on a site owned by Savan Legend. Under the Agreement, Savan Legend is not subject to other taxes, including income tax.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 13. 所得稅支出(續)

年內稅項與除稅前溢利(虧損)的對賬如下：

#### 13. INCOME TAX EXPENSES (Continued)

The taxation for the year can be reconciled to the profit (loss) before taxation as follows:

|                          |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| 除稅前溢利(虧損)                | Profit (loss) before taxation                                    | 2,451,181                        | (434,239)                        |
| 按12%的稅率支出(抵免)澳門<br>所得補充稅 | Tax charge (credit) at Macau Complementary<br>Tax rate at 12%    | (294,142)                        | 52,109                           |
| 不可扣稅開支的稅務影響              | Tax effect of expenses not deductible for<br>tax purpose         | (250,682)                        | (157,671)                        |
| 毋須課稅收入的稅務影響              | Tax effect of income not taxable for tax purpose                 | 43,240                           | 34,574                           |
| 博彩相關收益獲授稅務豁免的<br>稅務影響    | Tax effect of tax exemption granted to gaming<br>related revenue | 135,213                          | 115,636                          |
| 尚未確認的估算稅項虧損的稅務<br>影響     | Tax effect of estimated tax losses not recognised                | (42,670)                         | (38,142)                         |
| 老撾均一稅                    | Lao PDR Flat Tax   | (76,908)                         | (77,958)                         |
| 一次性股息稅                   | Lump sum dividend tax  | (388)                            | (1,650)                          |
| 過往年度超額撥備                 | Overprovision for prior years                                    | 1,262                            | —                                |
| 本年度所得稅支出                 | Income tax expense for the year                                  | (485,075)                        | (73,102)                         |

於二零一八年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,078,592,000港元(二零一七年：1,007,249,000港元)，用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零一八年十二月三十一日止年度，已逾期的稅項虧損約為284,240,000港元(二零一七年：71,045,000港元)。

經考慮(i)非博彩營運的未來溢利來源的不確定性；及(ii)稅項虧損僅可於自課稅年度起計三年內使用，本公司董事認為其可能無法取得應課稅溢利以供抵銷可動用之未動用稅項虧損。因此，概無已確認的遞延稅項資產。

As at 31 December 2018, the Group has tax losses of HK\$1,078,592,000 (2017: HK\$1,007,249,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2018, approximately HK\$284,240,000 (2017: HK\$71,045,000) of tax losses have expired.

Having considered (i) the unpredictability of future profit streams for the non-gaming operations; and (ii) the fact that tax losses can only be utilised in three years from the year of assessment, the directors of the Company are of the view that it may not be probable that taxable profits will be available against which unutilised tax losses can be utilised. As a result, no deferred tax assets have been recognised.

14. 股息

14. DIVIDEND

|                         |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------------------|--|----------------------------------|----------------------------------|
| 二零一八年特別股息每股股份<br>0.08港元 | 2018 special dividend of HK\$0.08 per ordinary share | 501,406                          | -                                |

自報告期後並無向本公司普通股股東派付或建議派付任何股息。

No dividend was paid or proposed for ordinary shareholders of the Company since the end of the reporting period.

15. 每股盈利(虧損)

15. EARNINGS (LOSS) PER SHARE

本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算：

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

盈利(虧損)

Earnings (loss)

|                             |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 計算每股基本盈利(虧損)所用的<br>年內溢利(虧損) | Profit (loss) for the year for the purposes of<br>basic earnings (loss) per share | 1,966,106                        | (507,341)                        |

股份數目

Number of shares

|                             |  | 二零一八年<br>2018<br>千股<br>'000 | 二零一七年<br>2017<br>千股<br>'000 |
|-----------------------------|--|-----------------------------|-----------------------------|
| 計算每股基本盈利(虧損)所用的<br>普通股加權平均數 | Weighted average number of ordinary shares for<br>the purpose of basic earnings (loss) per share | 6,267,576                   | 6,267,576                   |

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄盈利(虧損)。

Diluted earnings (loss) per share is not presented as the Company does not have any dilutive potential ordinary share for both years.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 16. 分類為持作出售的資產(資產有關的負債)

於二零一七年十一月九日，本集團與獨立第三方(「買方」)訂立一份買賣協議(「出售協議」)，據此，買方同意購買新澳門置地(為持有澳門置地廣場的公司)的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，現金代價為4,600,000,000港元(「出售事項」)。出售事項之詳情載於本公司日期為二零一七年十二月二十二日之通函。於二零一七年十二月三十一日，有關資產(包括澳門置地廣場)及新澳門置地應佔債務預期於十二個月內出售並已分類為持作出售之出售組合，於綜合財務狀況報表獨立呈列(見下文)。出售事項的所得款項淨額超過相關資產及負債的賬面淨值，因此並無確認減值虧損。本公司董事認為，出售事項旨在精簡業務，邀請新業務夥伴參與向澳博提供的現有博彩相關服務，並將非博彩營運資源及現有服務能力由澳門置地廣場搬遷至勵宮酒店(位於澳門漁人碼頭的一間新酒店，於二零一七年二月二十七日開始營運)。出售事項於二零一八年四月二十七日完成，於截至二零一八年十二月三十一日止年度於損益確認出售一間附屬公司收益3,430,078,000港元(附註33)。

#### 16. ASSETS (LIABILITIES ASSOCIATED WITH ASSETS) CLASSIFIED AS HELD FOR SALE

On 9 November 2017, the Group entered into a sale and purchase agreement (the "Disposal Agreement") with independent third parties (the "Purchasers"), pursuant to which the Purchasers agreed to buy the entire issued share capital in New Macau Landmark which is a company holding The Landmark Macau, and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock at a cash consideration of HK\$4,600,000,000 (the "Disposal"). Details of the Disposal are contained in the Company's circular dated 22 December 2017. As at 31 December 2017, the assets, including The Landmark Macau, and liabilities attributable to New Macau Landmark, which is expected to be sold within twelve months, had been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of the Disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss had been recognised. The directors of the Company are in the opinion that the Disposal is of the purpose for streamlining its operation, inviting a new business partner to participate in its existing gaming related services to SJM and relocating its non-gaming operating resources and existing service capacity from The Landmark Macau to Legend Palace Hotel, being a new hotel located in MFW which has commenced operation on 27 February 2017. The Disposal was completed on 27 April 2018 and a gain on disposal of a subsidiary of HK\$3,430,078,000 (note 33) is recognised in profit or loss during the year ended 31 December 2018.

**16. 分類為持作出售的資產(資產有關的負債)(續)**

新澳門置地於二零一七年十二月三十一日的資產及負債(於本集團綜合財務報表中單獨呈列)如下：

**16. ASSETS (LIABILITIES ASSOCIATED WITH ASSETS) CLASSIFIED AS HELD FOR SALE (Continued)**

The assets and liabilities of New Macau Landmark as at 31 December 2017, which have been presented separately in the Group's consolidated financial statements are as follows:

|                    |  | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|
| 投資物業               | Investment properties  | 110,480                          |
| 物業及設備              | Property and equipment   | 598,385                          |
| 預付租賃款項             | Prepaid lease payments   | 388,868                          |
| 收購物業及設備之已付按金       | Deposits paid for acquisition of property and equipment              | 588                              |
| 存貨                 | Inventories  | 4,147                            |
| 貿易及其他應收款項          | Trade and other receivables  | 30,009                           |
| 銀行結餘及現金            | Bank balances and cash   | 26,635                           |
| 分類為持作出售的資產總額       | Total assets classified as held for sale                             | <u>1,159,112</u>                 |
| 就收購事項已收按金          | Deposits received from the Disposal                                  | (660,000)                        |
| 貿易及其他應付款項          | Trade and other payables   | <u>(67,230)</u>                  |
| 與分類為持作出售的資產相關之負債總額 | Total liabilities associated with assets classified as held for sale | (727,230)                        |

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

#### 17. 投資物業

#### 17. INVESTMENT PROPERTIES

|                                |  | 千港元<br>HK\$'000  |
|--------------------------------|--|------------------|
| 成本                             | COST   |                  |
| 於二零一七年一月一日                     | At 1 January 2017  | <b>462,840</b>   |
| 自物業及設備轉移                       | Transfer from property and equipment                     | <b>106,621</b>   |
| 轉移至分類為持作出售的資產(附註16)            | Transfer to assets classified as held for sale (note 16) | <b>(192,031)</b> |
| 於二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | At 31 December 2017 and 31 December 2018                 | <b>377,430</b>   |
| 折舊                             | DEPRECIATION   |                  |
| 於二零一七年一月一日                     | At 1 January 2017  | <b>104,553</b>   |
| 年內撥備                           | Provided for the year                                    | <b>14,295</b>    |
| 轉移至分類為持作出售的資產(附註16)            | Transfer to assets classified as held for sale (note 16) | <b>(81,551)</b>  |
| 於二零一七年十二月三十一日                  | At 31 December 2017                                      | <b>37,297</b>    |
| 年內撥備                           | Provided for the year                                    | <b>11,263</b>    |
| 於二零一八年十二月三十一日                  | At 31 December 2018                                      | <b>48,560</b>    |
| 賬面值                            | CARRYING AMOUNTS   |                  |
| 於二零一八年十二月三十一日                  | At 31 December 2018                                      | <b>328,870</b>   |
| 於二零一七年十二月三十一日                  | At 31 December 2017                                      | <b>340,133</b>   |

上述投資物業均按直線法基準於較短租賃期限或50年內折舊。

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease or 50 years.

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

All the Group's investment properties are held for leasing purpose under operating leases and are situated on land in Macau.

**17. 投資物業(續)**

於二零一八年及二零一七年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註29及34。

於二零一八年十二月三十一日，本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本及團之預付租賃付款之土地租賃權益合共為1,306,000,000港元(二零一七年：1,299,000,000港元)。公允值乃根據管理層所進行估計達致。

公允值乃以比較法假設其可以目前狀況及條件出售而釐定，並以比較類似物業實際銷售及/或要約的價格為基準。

於過往年度使用的估值技術並無變動。在估計物業連同土地租賃權益的公允值時，物業連同土地租賃權益的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

**17. INVESTMENT PROPERTIES (Continued)**

As at 31 December 2018 and 2017, all the Group's investment properties are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 29 and 34.

As at 31 December 2018, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold interest in land included in the Group's prepaid lease payments, amounted to HK\$1,306,000,000 (2017: HK\$1,299,000,000) in total. The fair value has been arrived based on an estimation carried out by management.

The fair value was determined by comparison method on the assumption that they can be sold in their existing states and conditions. Comparison is based on prices of actual sales and/or offerings of similar properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties together with the leasehold interest in land, the highest and best use of the properties together with the leasehold interest in land is their current use.

There were no transfers into or out of Level 3 during the year.

Further details of the Group's major properties are set out in the section headed "Particulars of Major Properties" in this annual report.

# 綜合財務報表附註(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 18. 物業及設備

### 18. PROPERTY AND EQUIPMENT

|                         |  | 樓宇        | 飛機       | 傢俬、固定<br>裝置及設備                             | 租賃物業<br>裝修                | 汽車                | 船隻       | 機器及<br>設備                     | 在建工程                        | 總計          |
|-------------------------|--|-----------|----------|--|---------------------------|-------------------|----------|-------------------------------|-----------------------------|-------------|
|                         |  | Buildings | Aircraft | Furniture,<br>fixtures<br>and<br>equipment | Leasehold<br>improvements | Motor<br>vehicles | Vessels  | Machinery<br>and<br>equipment | Construction<br>in progress | Total       |
|                         |  | 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         |
|                         |  | HK\$'000  | HK\$'000 | HK\$'000                                   | HK\$'000                  | HK\$'000          | HK\$'000 | HK\$'000                      | HK\$'000                    | HK\$'000    |
| 成本                      | COST   |           |          |  |                           |                   |          |                               |                             |             |
| 於二零一七年一月一日              | At 1 January 2017  | 2,827,437 | 97,500   | 538,066                                    | 1,091,955                 | 32,099            | 5,973    | 336,320                       | 2,975,794                   | 7,905,144   |
| 添置                      | Additions  | -         | -        | 107,381                                    | 22,506                    | 1,536             | -        | 72,455                        | 866,944                     | 1,070,822   |
| 出售/撤銷                   | Disposals/write-off  | (15,963)  | -        | (38,494)                                   | (24,579)                  | (1,122)           | -        | (26,039)                      | (39,112)                    | (145,309)   |
| 轉讓                      | Transfer   | 2,890,398 | -        | 80,049                                     | 131,039                   | -                 | -        | 9,671                         | (3,217,778)                 | (106,621)   |
| 轉移至分類為持作出售<br>的資產(附註16) | Transfer to assets<br>classified as held<br>for sale (note 16) | (594,527) | -        | (95,975)                                   | (495,134)                 | -                 | -        | (198,446)                     | (495)                       | (1,384,577) |
| 匯兌調整                    | Exchange realignment   | 15,485    | -        | 1,458                                      | -                         | 70                | -        | 5,236                         | 12,229                      | 34,478      |
| 於二零一七年十二月<br>三十一日       | At 31 December 2017  | 5,122,830 | 97,500   | 592,485                                    | 725,787                   | 32,583            | 5,973    | 199,197                       | 597,582                     | 7,373,937   |
| 添置                      | Additions  | 39,090    | -        | 81,455                                     | 25,327                    | 3,083             | -        | 5,478                         | 230,112                     | 384,545     |
| 出售/撤銷                   | Disposals/write-off  | (113)     | -        | (4,569)                                    | (2,158)                   | (529)             | -        | (1,395)                       | (4,852)                     | (13,616)    |
| 轉讓                      | Transfer   | 14,784    | -        | 31,062                                     | 3,779                     | -                 | -        | 3,043                         | (52,668)                    | -           |
| 重新分類                    | Reclassification   | 40,626    | -        | -  | -                         | -                 | -        | (40,626)                      | -                           | -           |
| 匯兌調整                    | Exchange realignment   | 566       | -        | 31   | -                         | 18                | -        | 39                            | (7,482)                     | (6,828)     |
| 於二零一八年十二月<br>三十一日       | At 31 December 2018  | 5,217,783 | 97,500   | 700,464                                    | 752,735                   | 35,155            | 5,973    | 165,736                       | 762,692                     | 7,738,038   |
| 折舊                      | DEPRECIATION   |           |          |  |                           |                   |          |                               |                             |             |
| 於二零一七年一月一日              | At 1 January 2017  | 364,727   | 66,016   | 199,363                                    | 556,848                   | 10,021            | 697      | 165,730                       | -                           | 1,363,402   |
| 年內撥備                    | Provided for the year  | 144,682   | 12,188   | 88,701                                     | 114,630                   | 5,412             | 597      | 24,615                        | -                           | 390,825     |
| 出售時抵銷/撤銷                | Eliminated on<br>disposals/write-off                           | (363)     | -        | (11,649)                                   | (7,459)                   | (1,122)           | -        | (3,171)                       | -                           | (23,764)    |
| 轉移至分類為持作出售<br>的資產(附註16) | Transfer to asset<br>classified as held<br>for sales (note 16) | (179,140) | -        | (75,105)                                   | (352,022)                 | -                 | -        | (179,925)                     | -                           | (786,192)   |
| 匯兌調整                    | Exchange realignment   | 674       | -        | 230  | -                         | 10                | -        | 101                           | -                           | 1,015       |
| 於二零一七年十二月<br>三十一日       | At 31 December 2017  | 330,580   | 78,204   | 201,540                                    | 311,997                   | 14,321            | 1,294    | 7,350                         | -                           | 945,286     |
| 年內撥備                    | Provided for the year  | 139,521   | 12,188   | 91,321                                     | 75,553                    | 7,120             | 597      | 18,607                        | -                           | 344,907     |
| 出售時抵銷/撤銷                | Eliminated on<br>disposals/write-off                           | (11)      | -        | (4,357)                                    | (2,130)                   | (224)             | -        | (598)                         | -                           | (7,320)     |
| 重新分類                    | Reclassification   | 11,871    | -        | -  | -                         | -                 | -        | (11,871)                      | -                           | -           |
| 匯兌調整                    | Exchange realignment   | 260       | -        | 23   | -                         | 11                | -        | 21                            | -                           | 315         |
| 於二零一八年十二月<br>三十一日       | At 31 December 2018  | 482,221   | 90,392   | 288,527                                    | 385,420                   | 21,228            | 1,891    | 13,509                        | -                           | 1,283,188   |
| 賬面值                     | CARRYING AMOUNTS   |           |          |  |                           |                   |          |                               |                             |             |
| 於二零一八年十二月<br>三十一日       | At 31 December 2018  | 4,735,562 | 7,108    | 411,937                                    | 367,315                   | 13,927            | 4,082    | 152,227                       | 762,692                     | 6,454,850   |
| 於二零一七年十二月<br>三十一日       | At 31 December 2017  | 4,792,250 | 19,296   | 390,945                                    | 413,790                   | 18,262            | 4,679    | 191,847                       | 597,582                     | 6,428,651   |



18. 物業及設備(續)

根據服務協議，澳門博彩機及設備(計入「機器及設備」類別內)須於二零二零年澳博批給合約屆滿時無償歸還澳門政府。

上述物業及設備項目(在建工程除外)均採用直線法按以下年率考慮到剩餘價值後折舊：

|                   |                             |
|-------------------|-----------------------------|
| 樓宇                | 租期或2%(以較短者為準)               |
| 飛機                | 12.5%                       |
| 傢俬、固定裝置及設備        | 5% – 50%                    |
| 租賃物業裝修            | 10% – 33%                   |
| 汽車                | 10% – 25%                   |
| 船隻                | 10%                         |
| 機器及設備(「博彩機及設備」除外) | 5% – 15%                    |
| 博彩機及設備            | 10%至20%或二零二零年到期的澳博批給合約的剩餘年期 |

本集團的樓宇位於澳門及老撾的土地。

於二零一八年十二月三十一日，本集團賬面值為4,553,782,000港元的樓宇(二零一七年：5,059,666,000港元，其中包括物業及設備4,644,280,000港元及分類為持作出售資產415,386,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註29及34。

截至二零一七年十二月三十一日止年度，本集團若干物業及設備因颱風天鴿造成的實際損害或損失而被撤銷。該等物業及設備的損失及損害由保險保障。年內此等損失確認之理賠金額為74,595,000港元(二零一七年：55,001,000港元)。

18. PROPERTY AND EQUIPMENT (Continued)

According to the Service Agreement, gaming machinery and equipment in Macau (included in the class "machinery and equipment") has to be returned to the Macau SAR government at no cost upon the expiry of SJM concession contract in year 2020.

The above items of property and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum after taking into account of the residual value:

|   |  |
|---|--|
| Buildings   | Over the shorter of the term of the lease or 2%                                      |
| Aircraft  | 12.5%  |
| Furniture, fixtures and equipment                                     | 5% – 50%   |
| Leasehold improvements  | 10% – 33%  |
| Motor vehicles  | 10% – 25%  |
| Vessels   | 10%  |
| Machinery and equipment (except for "gaming machinery and equipment") | 5% – 15%   |
| Gaming machinery and equipment  | 10% – 20% or over the remaining term of SJM concessionaire contract expiring in 2020 |

The Group's buildings are situated on land in Macau and Lao PDR.

As at 31 December 2018, the Group's buildings with carrying amount of HK\$4,553,782,000 (2017: HK\$5,059,666,000, of which HK\$4,644,280,000 in property and equipment included in property and equipment and HK\$415,386,000 included in assets classified as held for sale) are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 29 and 34.

During the year ended 31 December 2017, the Group has certain property and equipment that has been written off due to physical damage or loss by typhoon Hato. The losses and damages on those property and equipment are covered by insurance policy. Insurance claim of HK\$74,595,000 (2017: HK\$55,001,000) was recognised during the year in respect of such losses.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 19. 預付租賃款項

#### 19. PREPAID LEASE PAYMENTS

|                  |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------------|---|----------------------------------|----------------------------------|
| 本集團的預付租賃款項包括：    | The Group's prepaid lease payments comprise:            |                                  |                                  |
| 澳門的租賃土地          | Leasehold land in Macau                                 | <b>1,279,424</b>                 | 1,710,603                        |
| 老撾的租賃土地          | Leasehold land in Lao PDR                               | <b>19,863</b>                    | 20,211                           |
|                  |   | <b>1,299,287</b>                 | 1,730,814                        |
| 就報告目的分析為：        | Analysed for reporting purposes as:                     |                                  |                                  |
| 列為預付租賃款項的非流動資產   | Non-current assets under prepaid lease payments         | <b>1,256,559</b>                 | 1,299,223                        |
| 列為預付租賃款項的流動資產    | Current assets under prepaid lease payments             | <b>42,728</b>                    | 42,723                           |
| 列為分類為持作出售資產的流動資產 | Current assets under assets classified as held for sale | -                                | 388,868                          |
|                  |   | <b>1,299,287</b>                 | 1,730,814                        |

於二零一八年十二月三十一日，本集團賬面總值為1,279,424,000港元(二零一七年：1,710,603,000港元)的預付租賃款項被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註29及34。

As at 31 December 2018, the Group's prepaid lease payments with an aggregate carrying amount of HK\$1,279,424,000 (2017: HK\$1,710,603,000) are pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 29 and 34.

## 20. 商譽

## 20. GOODWILL

|               |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|---|----------------------------------|----------------------------------|
| 成本            | COST                                    |                                  |                                  |
| 於一月一日及十二月三十一日 | At 1 January and 31 December            | <b>681,986</b>                   | 681,986                          |
| 減值            | IMPAIRMENT                              |                                  |                                  |
| 於一月一日         | At 1 January                            | -                                | -                                |
| 年內已確認之減值虧損    | Impairment loss recognised for the year | <b>681,986</b>                   | -                                |
| 十二月三十一日       | At 31 December                          | <b>681,986</b>                   | -                                |
| 賬面值           | CARRYING AMOUNT                         |                                  |                                  |
| 十二月三十一日       | At 31 December                          | -                                | 681,986                          |

商譽減值測試的詳情於附註22內披露。

Details of impairment testing on goodwill is disclosed in note 22.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 21. 其他無形資產

#### 21. OTHER INTANGIBLE ASSETS

|                   |                                | 博彩<br>營運執照                              | 博彩中介人<br>經營權  | 轉介關係                             | 客戶關係                             | 總計           |
|-------------------|--------------------------------|---|---|----------------------------------|----------------------------------|--------------|
|                   |                                | <b>Gaming<br/>operating<br/>licence</b> | <b>Gaming<br/>promoter<br/>operating<br/>rights</b> | <b>Referral<br/>relationship</b> | <b>Customer<br/>relationship</b> | <b>Total</b> |
|                   |                                | 千港元                                     | 千港元   | 千港元                              | 千港元                              | 千港元          |
|                   |                                | HK\$'000                                | HK\$'000  | HK\$'000                         | HK\$'000                         | HK\$'000     |
| 成本                | COST                           |   |   |                                  |                                  |              |
| 於二零一七年<br>一月一日    | At 1 January 2017              | 79,358                                  | 274,142   | 26,053                           | 17,372                           | 396,925      |
| 匯兌調整              | Exchange realignment           | 8,695                                   | –   | –                                | –                                | 8,695        |
| 於二零一七年<br>十二月三十一日 | At 31 December 2017            | 88,053                                  | 274,142   | 26,053                           | 17,372                           | 405,620      |
| 匯兌調整              | Exchange realignment           | 294                                     | –   | –                                | –                                | 294          |
| 於二零一八年<br>十二月三十一日 | At 31 December 2018            | 88,347                                  | 274,142   | 26,053                           | 17,372                           | 405,914      |
| 攤銷及減值             | AMORTISATION AND<br>IMPAIRMENT |   |   |                                  |                                  |              |
| 於二零一七年<br>一月一日    | At 1 January 2017              | 529                                     | 62,812  | 11,327                           | 7,553                            | 82,221       |
| 年內撥備              | Provided for the year          | 1,693                                   | 25,616  | 4,531                            | 3,021                            | 34,861       |
| 匯兌調整              | Exchange realignment           | 126                                     | –   | –                                | –                                | 126          |
| 於二零一七年<br>十二月三十一日 | At 31 December 2017            | 2,348                                   | 88,428  | 15,858                           | 10,574                           | 117,208      |
| 年內撥備              | Provided for the year          | 1,733                                   | 25,616  | 4,531                            | 3,021                            | 34,901       |
| 減值                | Impairment                     | –                                       | 91,954  | 3,253                            | 2,170                            | 97,377       |
| 匯兌調整              | Exchange realignment           | 41                                      | –   | –                                | –                                | 41           |
| 於二零一八年<br>十二月三十一日 | At 31 December 2018            | 4,122                                   | 205,998   | 23,642                           | 15,765                           | 249,527      |
| 賬面值               | CARRYING AMOUNTS               |   |   |                                  |                                  |              |
| 於二零一八年<br>十二月三十一日 | At 31 December 2018            | 84,225                                  | 68,144  | 2,411                            | 1,607                            | 156,387      |
| 於二零一七年<br>十二月三十一日 | At 31 December 2017            | 85,705                                  | 185,714   | 10,195                           | 6,798                            | 288,412      |

**21. 其他無形資產(續)**

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

|          |                               |
|----------|-------------------------------|
| 博彩營運執照   | 2%                            |
| 博彩中介人經營權 | 二零二零年到期的澳博批給合約的剩餘年期，可延續至二零二五年 |
| 轉介關係     | 二零二零年到期的澳博批給合約的剩餘年期           |
| 客戶關係     | 二零二零年到期的澳博批給合約的剩餘年期           |

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。鑒於本年度來自根據可變權益實體架構通過新勵駿間接參與澳門博彩中介業務之表現遠低於先前預測所估計預算業績，管理層認為包含該等其他無形資產之現金產生單位出現減值跡象。於截至二零一八年十二月三十一日止年度，管理層根據計算使用價值對現金產生單位之可收回金額進行評估。用以貼現預測現金流量之除稅前比率為16.76%。於年內已確認減值虧損97,377,000港元(二零一七年：零)。

**21. OTHER INTANGIBLE ASSETS (Continued)**

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

|                                  |  |
|----------------------------------|--|
| Gaming operating license         | 2%   |
| Gaming promoter operating rights | Over the remaining term of SJM concessionaire contract expiring in 2020 with extension to 2025 |
| Referral relationship            | Over the remaining term of SJM concessionaire contract expiring in 2020                        |
| Customer relationship            | Over the remaining term of SJM concessionaire contract expiring in 2020                        |

In 2014, the Group recognised the other intangible assets representing gaming promoter operating rights, referral relationship and customer relationship of an aggregate amount of HK\$317,567,000, through acquisition of New Legend under the VIE structure. In view of the performance from indirect participation in the gaming promotion business in Macau through New Legend under the VIE structure in the current year is far below the budgeted result estimated in previous forecast, the management considers there is an impairment indicator to the CGU containing these other intangible assets. During the year ended 31 December 2018, the management performed an assessment of recoverable amount of the CGU based on the calculation of value in use. The pre-tax rate used to discount the forecast cash flows is 16.76%. Impairment loss of HK\$97,377,000 (2017: nil) has been recognised during the year.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 22. 減值測試

收購澳門漁人碼頭集團產生的商譽

於二零一二年五月十八日，本集團進一步收購澳門漁人碼頭投資的48.2%股權，該公司成為本公司的全資附屬公司。澳門漁人碼頭集團經營澳門漁人碼頭，其為一個集合博彩、酒店、會議及娛樂的海濱綜合設施。商譽的賬面值已分配至有關澳門漁人碼頭集團提供博彩相關設施及博彩相關一般管理服務的業務。管理層認為就進行商譽的減值測試而言，此乃單一現金產生單位。

此現金產生單位的可收回金額乃經參照獨立專業估值師編製的估值報告按使用價值計算方法釐定。計算使用價值之主要假設包括貼現率、增長率以及預期預測期內收益及直接成本變動。管理層採用反映對現行市場貨幣時間價值評估及現金產生單位(並未就此調整預期未來現金流量)特定風險的除稅前比率估算貼現率。增長率乃經參考行業及市場數據作出估算。收益及直接成本變動乃按過往慣例及預期市場日後變動而定。

本集團使用獲管理層通過最新未來五年財務預算案編製現金流預測。五年以後之現金流量使用現金產生單位穩定2.0%(二零一七年：3.0%)增長率推算。此增長率並不超出相關行業之平均長期增長率。用以貼現現金產生單位之預測現金流量的除稅前比率為16.0%(二零一七年：15.4%)。經考慮現金產生單位之過往表現及最近實際表現，管理層認為來自提供博彩相關設施及博彩相關一般管理服務之收益之估計未來增長將顯著較先前所預期者為慢。鑒於現金產生單位之可收回總額低於其賬面總值，於截至二零一八年十二月三十一日止年度確認681,986,000港元之減值虧損。

#### 22. IMPAIRMENT TESTING

Goodwill from the acquisition of the MFW Group

On 18 May 2012, the Group further acquired 48.2% equity interest in MFW Investment, it then became a wholly-owned subsidiary of the Company. The MFW Group operates MFW, a waterfront integrated gaming, hotel, convention and entertainment complex. The carrying amount of goodwill had been allocated to the business relating to provision of gaming related facilities and gaming related general management services carried out by the MFW Group. Management considered this as a single CGU for the purpose of impairment testing of the goodwill.

The recoverable amount of this CGU is determined based on value in use calculations by reference to valuation report prepared by an independent professional valuer. The key assumptions for the value in use calculations include discount rates, growth rates and expected changes to revenue and direct costs during the forecast period. The discount rates are estimated by using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU for which the estimates of future cash flows have not been adjusted. The growth rates are estimated by reference to the industrial and market data. Changes in revenue and direct costs are based on past practices and expectations of future changes in the market.

The Group prepared cash flows forecasts derived from the most recent financial budgets approved by management for the next five years. Cash flows beyond five years are extrapolated using a steady 2.0% (2017: 3.0%) growth rate for the CGU. This growth rate does not exceed the average long-term growth rate for the relevant industry. The pre-tax rate used to discount the forecast cash flows for the CGU is 16.0% (2017: 15.4%). After taken into consideration of the historical performance and most recent actual performance of the CGU, management considers that the estimated future growth in revenue from provision of gaming related facilities and gaming related general management services will be significantly slower than previously expected. In view of the aggregate recoverable amount of the CGU is below its aggregate carrying amount, an impairment loss of HK\$681,986,000 is recognised during the year ended 31 December 2018.

## 23. 已付按金

## 23. DEPOSITS PAID

|                       |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-----------------------|--|----------------------------------|----------------------------------|
| 收購物業及設備之已付按金          | Deposits paid for acquisition of property and equipment                    | 23,597                           | 22,724                           |
| 潛在長期投資項目之可退回按金(附註(i)) | Refundable deposit for a potential long-term investment project (Note (i)) | 697,824                          | 697,824                          |
| 佛得角投資項目之按金(附註(ii))    | Deposits for an investment project in Cape Verde (Note (ii))               | 29,691                           | 29,812                           |
|                       |  | <b>751,112</b>                   | 750,360                          |

附註：

Notes:

(i) 該金額指向一名獨立第三方(「賣方」)支付的按金，乃為位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途(「該按金」)。於二零一八年十二月二十八日，賣方與本集團)就買賣Howing Enterprises Co., Ltd.(「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據訂立買賣契據(「該契據」)，Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元。賣方與本集團同意該按金將用於悉數清償代價。如賣方未能於簽訂該契據日期起十二個月內或任何協定延期向本集團轉讓銷售股份或該土地，按金可由賣方全數退還。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。

(i) The amount represents deposit paid (the "Deposit") to an independent third party (the "Vendor") for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the "Land") in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the "Deed") in respect of the sale and purchase of the entire issued share capital ("Sale Shares") of Howing Enterprises Co., Ltd. ("Howing"), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sales Shares and the Land is US\$90,010,000. The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. The Deposit could be fully refunded from the Vendor in the event that it fails to transfer the Sales Share and the Land to the Group within 12 months from the date of signing the Deed or any agreed extension. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group.

(ii) 於二零一八年十二月三十一日之金額包括有關付予博彩批給之款項約12,278,000港元(二零一七年：11,610,000港元)，博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。

(ii) The amount as at 31 December 2018 included a payment of approximately HK\$12,278,000 (2017: HK\$11,610,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 24. 存貨

#### 24. INVENTORIES

|       |                    | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------|--------------------|----------------------------------|----------------------------------|
| 餐飲    | Food and beverage  | 6,517                            | 6,754                            |
| 零售商品  | Retail merchandise | 10,636                           | 20,811                           |
| 營運供應品 | Operating supplies | 13,527                           | 12,394                           |
|       |                    | <b>30,680</b>                    | 39,959                           |

#### 25. 貿易及其他應收款項

#### 25. TRADE AND OTHER RECEIVABLES

|                          |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| 貿易應收款項                   | Trade receivables  | 207,815                          | 188,795                          |
| 減：減值撥備                   | Less: Impairment allowance   | (50,584)                         | (14)                             |
|                          |  | <b>157,231</b>                   | 188,781                          |
| 博彩籌碼                     | Chips on hand  | 41,660                           | 53,024                           |
| 其他應收款項及按金                | Other receivables and deposits   | 95,347                           | 82,847                           |
| 減：減值撥備                   | Less: Impairment allowance   | (58,003)                         | –                                |
|                          |  | <b>37,344</b>                    | 82,847                           |
| 預付款項                     | Prepayments  | 34,755                           | 37,171                           |
| 代表博彩中介人已收的應收博彩<br>營運商的款項 | Receivables from gaming operator received<br>on behalf of gaming promoters | 46,538                           | 40,731                           |
| 貿易及其他應收款項總額              | Total trade and other receivables  | <b>317,528</b>                   | 402,554                          |



**25. 貿易及其他應收款項(續)**

貿易應收款項主要包括應收一名博彩營運商 — 澳博、個別貴賓博彩客戶及旅行社的款項。

於報告期末，貿易應收款項包括應收個別貴賓博彩客戶款項 16,866,000 港元(扣除減值撥備 46,963,000 港元)(二零一七年：79,458,000 港元)。

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

應收澳博款項乃非貿易性質、無抵押、不計息及須按要求償還。

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供博彩及非博彩服務予董事而應收本公司董事之款項為總賬面值 1,943,000 港元(二零一七年：221,000 港元)。該等應收本公司董事款項為無抵押、不計息及須按要求償還。

本集團批准就提供博彩相關服務授予博彩營運商平均 30 日的信貸期、授予若干旅行社平均 30 日的信貸期及授予其租戶平均 15 日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

**25. TRADE AND OTHER RECEIVABLES (Continued)**

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and receivables from travel agents.

At the end of the reporting period, trade receivables included receivables from individual VIP gaming patrons of HK\$16,866,000 (net of impairment allowance of HK\$46,963,000) (2017: HK\$79,458,000 (net of nil impairment allowance)).

Other receivables and deposits mainly included interest receivables, temporary payment and other utility deposits for the purpose of daily operation.

The receivables from SJM are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

At the end of the reporting period, included in the Group's trade receivables balance are aggregate carrying amount of HK\$1,943,000 (2017: HK\$221,000), which are due from directors of the Company in relation to gaming and non-gaming services provided by the Group. Such amounts due from directors of the Company are unsecured, non-interest bearing and repayable on demand.

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables net of impairment allowance presented based on the invoice date at the end of the reporting period.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 25. 貿易及其他應收款項(續)

#### 25. TRADE AND OTHER RECEIVABLES (Continued)

|             |                                   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|-----------------------------------|----------------------------------|----------------------------------|
| 3個月內        | Within 3 months                   | 145,926                          | 103,290                          |
| 超過3個月但在6個月內 | Over 3 months but within 6 months | 2,270                            | 8,149                            |
| 超過6個月但在1年內  | Over 6 months but within 1 year   | 5,385                            | 3,588                            |
| 超過1年        | Over 1 year                       | 3,650                            | 73,754                           |
|             |                                   | <b>157,231</b>                   | 188,781                          |

於二零一八年十二月三十一日，本集團之貿易應收款項包括賬面總值23,063,000港元之應收賬款，於報告日期為逾期。逾期結餘當中11,306,000港元已逾期90日或以上，惟由於與該等客戶享有長期／持續關係及其良好還款紀錄，本公司董事認為有關結餘仍屬可全數收回。本集團並無就該等結餘持有任何抵押品。

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$23,063,000 which are past due as at the reporting date. Out of the past due balances, HK\$11,306,000 has been past due 90 days or more and is not considered as in default as the directors of the Company are of the opinion that the balances are still considered fully recoverable due to long-term/on-going relationship and good repayment record from these customers. The Group does not hold any collateral over these balances.

於二零一七年十二月三十一日，本集團貿易應收款項結餘包括總賬面值為94,161,000港元的應收賬款，該等款項已於報告期末逾期，而本集團並無就此作出減值虧損撥備。已逾期但未減值的貿易應收款項其後已於報告期末結清或為應收過往並無拖欠付款的債務人款項。本集團概無就該等結餘持有任何抵押物。

As at 31 December 2017, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$94,161,000, which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The trade receivables which are past due but not impaired were either settled subsequent to the end of the reporting period or amounts due from debtors which do not have historical default of payments. The Group does not hold any collateral over these balances.

## 25. 貿易及其他應收款項(續)

逾期惟尚未減值之貿易應收款項之賬齡分析

## 25. TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis of trade receivables which are past due but not impaired

|             |                                   | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|-----------------------------------|----------------------------------|
| 超過1個月但在3個月內 | Over 1 month but within 3 months  | 8,670                            |
| 超過3個月但在6個月內 | Over 3 months but within 6 months | 8,149                            |
| 超過6個月但在1年內  | Over 6 months but within 1 year   | 3,588                            |
| 超過1年        | Over 1 year                       | 73,754                           |
|             |                                   | 94,161                           |

呆壞賬撥備變動

Movements in the allowance for bad and doubtful debts

|             |  | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|--|----------------------------------|
| 於年初及年末之結餘   | Balance at beginning and end of the year             | 14                               |
| 呆壞賬撥備淨額     | Allowance for bad and doubtful debts, net            | 11,996                           |
| 年內撇銷為不可收回金額 | Amounts written off during the year as uncollectible | (11,996)                         |
| 年末結餘        | Balance at end of the year                           | 14                               |

於二零一七年十二月三十一日，呆壞賬撥備包括合共結餘14,000港元之個別出現減值之貿易應收款項，為賬齡超過一年或出現嚴重財務困難。

At 31 December 2017, included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$14,000 which are either aged over one year or in severe financial difficulty.

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值分別為129,973,000港元(二零一七年：164,352,000港元)。詳情分別載列於附註29及34。

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, is HK\$129,973,000 (2017: HK\$164,352,000). Details are set out in notes 29 and 34, respectively.

截至二零一八年十二月三十一日止年度對貿易及其他應收款項之減值評估之詳情載列於附註40。

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 40.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 26. 按公允值計入損益之金融資產

按公允值計入損益之金融資產為200,000,000港元(二零一七年：零)之永續債券。於截至二零一八年十二月三十一日止年度，本集團認購總代價為200,000,000港元之永續債券。永續債券按面值發行，票面年息率8厘，發行人僅於相關期間有可供分派盈利時有責任每半年(於每年六月及十二月)支付利息。票據利息不會累計。永續債券並無固定到期日期，可於二零二三年十二月或其後每年六月或十二月由發行人酌情贖回。

#### 27. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

##### 已抵押銀行存款

於報告期末，已抵押銀行存款指抵押予銀行作為第三方向澳門漁人碼頭集團供應電力及安排澳門漁人碼頭集團之信用狀之抵押存款。該結餘按固定利率介乎每年0.01%至0.55%(二零一七年：0.62%)計息。

##### 短期銀行存款

於報告期末，短期銀行存款以介乎1.00%至2.30%年利率之固定息率計息，原有到期日為三個月以上，由於餘下到期日為於報告期末後12個月內，故分類為流動資產。

##### 銀行結餘及現金

銀行及手頭現金包括本集團持有的現金及原定到期日為三個月或以內並按介乎0.001%至2.75%(二零一七年：0.001%)市場年利率計息的浮息現金。

#### 26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVTPL represent perpetual bonds amounting to HK\$200,000,000 (2017: nil). During the year ended 31 December 2018, the Group subscribed perpetual bonds with aggregate consideration of HK\$200,000,000. The perpetual bonds are issued at par value with annual coupon rate of 8% which the issuer is obligated to pay semi-annually in arrears in June and December in each year only when the issuer has distributable profit in the respective period. The coupon payment is not cumulative. The perpetual bonds have no fixed maturity date and are redeemable at the issuer's discretion in whole in December 2023 or in June or December of any year subsequent to December 2023.

#### 27. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

##### Pledged bank deposits

At the end of the reporting period, pledged bank deposits represent deposits pledged to banks as security for use of electricity granted by a third party to the MFW Group and for the arrangement of letter of credit of the MFW Group. The balances carry fixed interest rates ranging from 0.01% to 0.55% (2017: 0.62%) per annum.

##### Short-term bank deposits

At the end of the reporting period, short-term bank deposits carried fixed interest rates ranging from 1.00% to 2.30% per annum with original maturity over 3 months and are classified as current assets since their remaining maturity is within 12 months from the end of the reporting period.

##### Bank balances and cash

Cash at banks and on hand comprise cash held by the Group at variable interest rates with an original maturity of three months or less and carry interest at market rates ranging from 0.001% to 2.75% (2017: 0.001%) per annum.

28. 貿易及其他應付款項

貿易及其他應付款項主要包括尚未支付的持續成本及建設工程款項。本集團債權人授出的平均信貸期由一個月至三個月不等。

28. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for ongoing costs and construction work. The average credit period granted by the Group's creditors is one month to three months.

|             |   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|---|----------------------------------|----------------------------------|
| 貿易應付款項      | Trade payables                          | 49,476                           | 48,962                           |
| 應付建築及保留款項   | Construction and retention payables     | 234,660                          | 818,699                          |
| 其他應付款項      | Other payables                          | 149,789                          | 189,338                          |
| 應付博彩中介人款項   | Amounts due to gaming promoters         | 23,518                           | 44,272                           |
| 自租戶收取的按金    | Deposits received from tenants          | 27,679                           | 27,598                           |
| 已收博彩中介人按金   | Deposits received from gaming promoters | 13,000                           | 26,000                           |
| 應計員工成本      | Accrued staff costs                     | 120,896                          | 111,180                          |
| 其他雜項應計款項    | Other sundry accruals                   | 54,010                           | 42,009                           |
| 貿易及其他應付款項總額 | Total trade and other payables          | 673,028                          | 1,308,058                        |

應付博彩中介人款項乃非貿易性質、無抵押、免息及須按要求償還。

The amounts due to gaming promoters are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

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

|             |                                   | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-------------|-----------------------------------|----------------------------------|----------------------------------|
| 3個月內        | Within 3 months                   | 48,933                           | 47,037                           |
| 超過3個月但在6個月內 | Over 3 months but within 6 months | 490                              | 306                              |
| 超過6個月但在1年內  | Over 6 months but within 1 year   | 1                                | 616                              |
| 超過1年        | Over 1 year                       | 52                               | 1,003                            |
|             |                                   | 49,476                           | 48,962                           |

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

#### 29. 銀行及其他借款

#### 29. BANK AND OTHER BORROWINGS

|               |                                     | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|-------------------------------------|----------------------------------|----------------------------------|
| 銀行借款，有抵押(附註i) | Bank borrowings, secured (Note i)   | 1,964,812                        | 2,409,777                        |
| 其他借款(附註ii)    | Other borrowing (Note ii)           | 88,900                           | 57,500                           |
|               |                                     | <b>2,053,712</b>                 | 2,467,277                        |
| 就報告目的分析為：     | Analysed for reporting purposes as: |                                  |                                  |
| 流動負債          | Current liabilities                 | 231,542                          | 1,447,447                        |
| 非流動負債         | Non-current liabilities             | 1,822,170                        | 1,019,830                        |
|               |                                     | <b>2,053,712</b>                 | 2,467,277                        |

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

|                  |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------------|--|----------------------------------|----------------------------------|
| 於下列期間到期的有抵押銀行借款  | Secured bank borrowings due                                      |                                  |                                  |
| – 一年內            | – within one year  | 142,642                          | 1,389,947                        |
| – 超過一年，但不超過兩年    | – more than one year, but not exceeding two years                | 263,069                          | 1,019,830                        |
| – 超過兩年，但不超過五年    | – more than two years, but not exceeding five years              | 643,950                          | –                                |
| – 超過五年           | – more than five years   | 915,151                          | –                                |
|                  |  | <b>1,964,812</b>                 | 2,409,777                        |
| 減：列入流動負債的一年內到期款項 | Less: Amount due within one year shown under current liabilities | (142,642)                        | (1,389,947)                      |
| 一年後到期款項          | Amount due after one year  | <b>1,822,170</b>                 | 1,019,830                        |

**29. 銀行及其他借款(續)**

附註：(續)

## (i) 銀行借款，有抵押(續)

銀行借款以港元計值。

於截至二零一四年十二月三十一日止年度，本集團與銀行就金額為4,221,000,000港元的五年期銀團定期貸款融資訂立融資協議，其中1,324,000,000港元用作償還當時尚未償還的銀行借款，而餘下2,897,000,000港元為澳門漁人碼頭重建項目的成本提供部分資金。於截至二零一八年十二月三十一日止年度，本集團進一步與一間銀行訂立更改協議，修訂先前融資協議之條款。根據更改協議，本集團之貸款融資修訂為自更改協議日期起七年年期，經修訂限額2,100,000,000港元。於二零一八年十二月三十一日，本集團已全數提取融資協議及更改協議項下之金額。

於二零一八年十二月三十一日，銀行借款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.5%(二零一七年：香港銀行同業拆息加年利率2.5%)計息，而加權平均實際年利率為5.22%(二零一七年：3.41%)。

本集團的銀行借款由下列項目作抵押及擔保，其中包括：

- (a) 投資物業、樓宇及預付租賃款項的按揭(分別如附註17、18及19所載)；
- (b) 澳門漁人碼頭投資及鴻福(兩間附屬公司)的所有資產；
- (c) 澳門漁人碼頭投資及鴻福(兩間附屬公司)持有的所有指定銀行結餘。詳情載列於附註27；

**29. BANK AND OTHER BORROWINGS (Continued)**

Notes: (Continued)

## (i) Bank borrowings, secured (Continued)

The bank borrowings are denominated in HK\$.

During the year ended 31 December 2014, the Group entered into a facility agreement with banks relating to a five-year syndicated bank term loan facility in the amount of HK\$4,221.0 million, of which HK\$1,324.0 million was used to repay the then outstanding bank borrowings and the remaining HK\$2,897.0 million was to partially finance the redevelopment project costs of MFW. During the year ended 31 December 2018, the Group further entered into a variation agreement with a bank to revise the terms of the previous facility agreement. Pursuant to the variation agreement, the Group's loan facility was revised to a term of seven years from the date of the variation agreement with revised limit of HK\$2,100.0 million. As at 31 December 2018, the Group has fully drawn down the whole amount under the facility agreement and variation agreement.

As at 31 December 2018, the bank borrowings bear interests at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.5% per annum (2017: HIBOR plus 2.5% per annum) and the weighted average effective interest rate was 5.22% (2017: 3.41%) per annum.

The Group's bank borrowings are secured and guaranteed, inter alia, by the followings:

- (a) the mortgage over the investment properties, buildings and prepaid lease payments as set out in notes 17, 18 and 19 respectively;
- (b) all the assets of two subsidiaries, MFW Investment and Hong Hock;
- (c) all the designated bank balances held by two subsidiaries, MFW Investment and Hong Hock. Details are set out in note 27;

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 29. 銀行及其他借款(續)

附註：(續)

- (i) 銀行借款，有抵押(續)
  - (d) 鴻福及本公司(二零一七年：鴻福、新澳門置地及本公司)提供的公司擔保，以擔保準時付款及履行責任；
  - (e) 租約及租賃協議的所有權利及利益、已抵押物業來自酒店營運及管理的所得款項、租金收入及其他所得款項；
  - (f) 已抵押物業來自租約、租金收入、出售、酒店營運的所有應收款項及其他所得款項；
  - (g) 本公司執行董事周錦輝先生、陳美儀女士(周錦輝先生之配偶)及本公司主要股東李志強先生提供的個人擔保；及
  - (h) 澳門漁人碼頭投資及鴻福之股份。
- (ii) 其他借款指應付一名博彩營運商款項，該筆款項以港元計值，為不計息、無抵押及須於一年內償還。

#### 30. 股東貸款

於二零一七年十二月三十一日，該款項指周錦輝先生(本公司聯席主席、執行董事、行政總裁及其中一名控股股東)提供的貸款，為無抵押及參考現行市場利率按固定利率計息。截至二零一八年十二月三十一日止年度，該款項已全數償還。

#### 29. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
  - (d) corporate guarantee by Hong Hock and the Company (2017: Hong Hock, New Macau Landmark and the Company) to guarantee punctual payment and performance;
  - (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, rental income and other proceeds of the pledged properties;
  - (f) all receivables arising from leases, rental income, disposal, hotel operations and other proceeds of the pledged properties;
  - (g) personal guarantee by Mr. David Chow, executive director of the Company, Ms. Melinda Chan, the spouse of Mr. David Chow, and Mr. Li Chi Keung, a substantial shareholder of the Company; and
  - (h) shares of MFW Investment and Hong Hock.
- (ii) Other borrowing represents the amount due to a gaming operator which is denominated in HK\$ and is non-interest bearing, unsecured and repayable within one year.

#### 30. LOANS FROM A SHAREHOLDER

As at 31 December 2017, the amounts represented loans from Mr. David Chow, a co-chairman, an executive director, the chief executive officer and one of the controlling shareholders of the Company, which was unsecured and carry a fixed interest with reference to the prevailing market rates. The amounts were fully repaid during the year ended 31 December 2018.



31. 遞延稅項負債

以下為於目前及過往年度確認的遞延稅項負債及相關變動。

31. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years.

|               |                          | 投資物業<br>公允值調整<br><br>Fair value<br>adjustment<br>on investment<br>properties<br>千港元<br>HK\$'000 | 物業及設備<br>公允值調整<br><br>Fair value<br>adjustment<br>on property<br>and<br>equipment<br>千港元<br>HK\$'000 | 預付租賃付款<br>公允值調整<br><br>Fair value<br>adjustment<br>on prepaid<br>lease<br>payments<br>千港元<br>HK\$'000 | 總計<br><br>Total<br>千港元<br>HK\$'000 |
|---------------|--------------------------|---|--|---|------------------------------------|
| 於二零一七年一月一日    | At 1 January 2017        | 3,745   | 32,678   | 135,153   | 171,576                            |
| 計入損益          | Credit to profit or loss | (191)   | (2,091)  | (4,224)   | (6,506)                            |
| 於二零一七年十二月三十一日 | At 31 December 2017      | 3,554   | 30,587   | 130,929   | 165,070                            |
| 計入損益          | Credit to profit or loss | (191)   | (2,091)  | (4,224)   | (6,506)                            |
| 於二零一八年十二月三十一日 | At 31 December 2018      | 3,363   | 28,496   | 126,705   | 158,564                            |

32. 股本

32. SHARE CAPITAL

|  |   | 股份數目<br>Number of<br>shares | 金額<br>Amount<br>千港元<br>HK\$'000 |
|--|---|-----------------------------|---------------------------------|
| 每股面值0.10港元的普通股                               | Ordinary shares of HK\$0.10 each                            |                             |                                 |
| 法定：  | Authorised:   |                             |                                 |
| 於二零一七年一月一日、<br>二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | At 1 January 2017, 31 December 2017 and<br>31 December 2018 | 10,000,000,000              | 1,000,000                       |
| 已發行及繳足：                                      | Issued and fully paid:                                      |                             |                                 |
| 於二零一七年一月一日、<br>二零一七年十二月三十一日及<br>二零一八年十二月三十一日 | At 1 January 2017, 31 December 2017 and<br>31 December 2018 | 6,267,576,120               | 626,758                         |

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 33. 出售一間附屬公司

於二零一七年十一月九日，本集團與買方訂立出售協議，據此，買方同意收購新澳門置地(持有澳門置地廣場之公司)的全部已發行股本及新澳門置地結欠鴻福的所有責任、負債及債務，現金代價為4,600,000,000港元。出售事項於二零一八年四月二十七日完成。

新澳門置地於出售日期之資產及負債分析如下：

#### 33. DISPOSAL OF A SUBSIDIARY

On 9 November 2017, the Group entered into the Disposal Agreement with the Purchasers, pursuant to which the Purchasers agreed to buy the entire issued share capital in New Macau Landmark, which is a company holding The Landmark Macau, and all obligations, liabilities and debts owing or incurred by New Macau Landmark to Hong Hock at a cash consideration of HK\$4,600,000,000. The Disposal was completed on 27 April 2018.

An analysis of assets and liabilities of New Macau Landmark as at the Disposal date was as follows:

|   |   | 千港元<br>HK\$'000    |
|---|---|--------------------|
| 投資物業  | Investment properties   | 110,480            |
| 物業及設備   | Property and equipment  | 602,444            |
| 預付租賃付款  | Prepaid lease payments  | 388,868            |
| 收購物業及設備之已付按金                                  | Deposits paid for acquisition of property and equipment   | 4,202              |
| 存貨  | Inventories   | 4,048              |
| 貿易及其他應收款項                                     | Trade and other receivables   | 23,047             |
| 應收集團公司款項                                      | Amounts due from group companies  | 23,252             |
| 銀行結餘及現金                                       | Bank balances and cash  | 6,998              |
| 貿易及其他應付款項                                     | Trade and other payables  | (55,475)           |
| 來自一間集團公司的貸款                                   | Loans from a group company  | (1,504,854)        |
| 應付一間集團公司款項                                    | Amount due to a group company   | (335)              |
| 應付一間關聯公司款項                                    | Amount due to a related company   | (187)              |
| 所出售負債淨額                                       | Net liabilities disposed of   | <u>(397,512)</u>   |
| 出售一間附屬公司之收益計算如下：                              | Gain on disposal of a subsidiary is calculated as follow:   |                    |
| 已收代價  | Consideration received  | 4,600,000          |
| 出售一間附屬公司產生之開支                                 | Expenses incurred on disposal of a subsidiary   | (62,580)           |
| 所出售負債淨額                                       | Net liabilities disposed of   | 397,512            |
| 出售來自一間集團公司的貸款                                 | Sale of loans from a group company  | <u>(1,504,854)</u> |
| 出售事項之收益                                       | Gain on Disposal  | <u>3,430,078</u>   |
| 有關出售一間附屬公司的現金及現金等價物流入淨額：                      | Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:   |                    |
| 已收現金代價  | Cash consideration received   | 4,600,000          |
| 減：就出售事項已收之按金(於二零一七年十二月三十一日包括在分類為持作出售資產有關的負債內) | Less: Deposits received from the Disposal included in liabilities associated with assets classified as held for sale as at 31 December 2017 | (660,000)          |
| 已出售銀行結餘及現金                                    | Bank balances and cash disposed of  | <u>(6,998)</u>     |
|   |   | <u>3,933,002</u>   |

**34. 抵押資產**

於報告期末，本集團已抵押若干投資物業、樓宇、預付租賃款項、貿易應收款項以為授予本集團的信貸融資及已抵押銀行存款以為授予本集團的電力使用作擔保。該等已抵押資產的賬面值如下：

**34. PLEDGE OF ASSETS**

At the end of the reporting period, the Group has pledged certain investment properties, buildings, prepaid lease payments and trade receivables to secure the credit facilities and pledged bank deposits to secure and use of electricity granted to the Group. The carrying amounts of the assets pledged are as follows:

|         |                        | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------|------------------------|----------------------------------|----------------------------------|
| 投資物業    | Investment properties  | 328,870                          | 450,613                          |
| 樓宇      | Buildings              | 4,553,782                        | 5,059,666                        |
| 預付租賃款項  | Prepaid lease payments | 1,279,424                        | 1,710,603                        |
| 貿易應收款項  | Trade receivables      | 129,973                          | 164,352                          |
| 已抵押銀行存款 | Pledged bank deposits  | 6,525                            | 8,086                            |
|         |                        | <b>6,298,574</b>                 | <b>7,393,320</b>                 |

以上已抵押資產(包括在分類為持作出售的資產內)的賬面值如下：

The carrying amounts of the above assets pledged included in assets classified as held for sale are as follows:

|                 |  | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|-----------------|--|----------------------------------|----------------------------------|
| 投資物業            | Investment properties                            | –                                | 110,480                          |
| 樓宇              | Buildings  | –                                | 415,386                          |
| 預付租賃款項          | Prepaid lease payments                           | –                                | 388,868                          |
| 貿易應收款項          | Trade receivables                                | –                                | 17,999                           |
| 分類為持作出售的已抵押資產總額 | Total pledged assets classified as held for sale | –                                | 932,733                          |

出售事項(載於附註33)，已於二零一八年四月二十七日完成。

The Disposal (as set out in note 33) was completed on 27 April 2018.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 35. 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由於彼等根據強積金計劃規則成為應付款項，故自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於以削減未來年度的應付供款。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

本集團亦自二零一六年一月一日起為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格僱員向計劃作出相關薪金成本的5%(最高為1,500澳門幣)的供款。

截至二零一八年十二月三十一日止年度，於損益中確認的8,977,000港元(二零一七年：8,352,000港元)總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

#### 35. RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefits schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The only obligation of the Group with respect to the above retirement benefits schemes is to make the required contributions under the schemes.

The Group also operates a defined contribution retirement scheme for all qualifying employees since 1 January 2016. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

During the year ended 31 December 2018, the total expense recognised in profit or loss of HK\$8,977,000 (2017: HK\$8,352,000) represents contributions paid or payable to above retirement benefits schemes by the Group at rates specified in the rules of the schemes.

**36. 經營租賃承擔**

本集團作為承租人

於報告期末，本集團已就不可撤銷經營租賃項下所租賃的土地、辦公室物業、倉庫及員工宿舍承擔未來最低租賃款項，到期日如下：

|               |                                       | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內           | Within one year                       | 5,923                            | 6,430                            |
| 第二至五年(包括首尾兩年) | In the second to fifth year inclusive | 10,397                           | 9,291                            |
| 超過五年          | Over five years                       | 19,628                           | 20,546                           |
|               |                                       | <b>35,948</b>                    | 36,267                           |

經營租賃款項指本集團就其若干租賃土地(見附註19)、辦公室物業、倉庫及員工宿舍的應付租金。在澳門的租賃土地的租期協定為25年，租金為固定金額，並須根據適用法例及法規重續。辦公室物業、倉庫及員工宿舍的租期磋商為平均兩年，而租金平均兩年租期內固定。

佛得角租賃土地的租賃條款磋商為75年，租金為年金額，並須每年予以檢討，將於建築物竣工後即時開始。因此，金額19,628,000港元(二零一七年：20,546,000港元)計入上表超過五年的時間段。

**36. OPERATING LEASE COMMITMENTS**

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of land, office properties, warehouse and staff quarters rented under non-cancellable operating leases which fall due as follows:

|               |                                       | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內           | Within one year                       | 5,923                            | 6,430                            |
| 第二至五年(包括首尾兩年) | In the second to fifth year inclusive | 10,397                           | 9,291                            |
| 超過五年          | Over five years                       | 19,628                           | 20,546                           |
|               |                                       | <b>35,948</b>                    | 36,267                           |

Operating lease payments represent rental payable by the Group for certain of its leasehold land (note 19), office properties, warehouse and staff quarters. Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with applicable laws and regulations. Leases for office properties, warehouse and staff quarters are negotiated for an average term of two years and rentals are fixed for an average term of two years.

Lease term of leasehold land in Cape Verde, which will commence once construction of buildings completed, is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis, and accordingly, the amount of HK\$19,628,000 (2017: HK\$20,546,000) is included in over five years time band as above.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 36. 經營租賃承擔(續)

本集團作為出租人

於報告期末，本集團已就以下未來最低租賃款項與租戶訂約：

|               |                                       | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內           | Within one year                       | 55,297                           | 92,175                           |
| 第二至五年(包括首尾兩年) | In the second to fifth year inclusive | 161,559                          | 287,101                          |
| 超過五年          | Over five years                       | 12,021                           | 54,073                           |
|               |                                       | <b>228,877</b>                   | 433,349                          |

經營租賃收入指本集團就其若干租賃物業應收的特許權收入。特許權安排的租期磋商為平均五年，特許權費用平均兩年租期內固定。除上文所披露的固定特許權收入外，根據若干特許權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許權收入。或然特許權收入於所呈列的兩年內為本集團帶來的特許權收入金額並不重大。

#### 37. 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的金額為322,161,000港元(二零一七年：238,316,000港元)的資本承擔。

#### 36. OPERATING LEASE COMMITMENTS (Continued)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

|               | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|---------------|----------------------------------|----------------------------------|
| 一年內           | 55,297                           | 92,175                           |
| 第二至五年(包括首尾兩年) | 161,559                          | 287,101                          |
| 超過五年          | 12,021                           | 54,073                           |
|               | <b>228,877</b>                   | 433,349                          |

Operating lease income represents licensing income receivable by the Group from certain of its rented premises. Licensing arrangements are negotiated for an average term of five years and licensing fees are fixed for an average term of two years. In addition to the fixed licensing income which is disclosed above, pursuant to the terms of certain licensing arrangements, the Group has licensing income based on certain percentage of gross sales of relevant shop. The contingent licensing income contributed an insignificant amount of licensing income earned by the Group during both years presented.

#### 37. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$322,161,000 (2017: HK\$238,316,000).

**38. 或然負債**

於報告期末，本集團有以下或然負債：

根據二零一一年十二月十六日的服務協議的修訂，倘博彩中介人並無支付任何款項，或未能履行彼等就澳博與博彩中介人訂立的博彩中介協議的相關責任，本集團承諾就博彩中介人的該等不當行為而產生的任何損失，以及任何可能與訴訟有關的法律成本向澳博作出退款。於截至二零一八年及二零一七年十二月三十一日止年度概無來自澳博的有關索償。

除上述事宜外，本集團概無任何重大的訴訟或索償，並就本公司董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

**39. 風險管理**

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註29所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(附註32)及儲備所組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。

**38. CONTINGENT LIABILITIES**

The Group had the following contingent liabilities at the end of the reporting period:

Pursuant to the amendment in the Service Agreement on 16 December 2011, in the event of any non-payment by the gaming promoters or any failure to fulfill their obligations relating to gaming promotion agreements as entered into with SJM and gaming promoters, the Group undertakes to reimburse SJM for any loss caused by such misconduct of the gaming promoters as well as any possible legal costs associated with litigation. There are no such claims from SJM during the years ended 31 December 2018 and 2017.

Save and except for the matters specified above, the Group does not have any litigations or claims of material importance and, so far as the directors of the Company are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

**39. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes bank and other borrowings disclosed in note 29, and equity attributable to owners of the Company, comprising issued share capital (disclosed in note 32) and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends, new shares issue as well as the issue of new debt or the redemption of existing debt.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具

金融工具種類

|          |                       | 二零一八年<br>2018<br>千港元<br>HK\$'000 | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|----------|-----------------------|----------------------------------|----------------------------------|
| 金融資產     | Financial assets      |                                  |                                  |
| 攤銷成本     | Amortised cost        | 1,737,230                        | 609,094                          |
| 按公允值計入損益 | FVTPL                 | 200,000                          | –                                |
| 金融負債     | Financial liabilities |                                  |                                  |
| 攤銷成本     | Amortised cost        | 2,551,834                        | 4,546,569                        |

#### 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行及其他借款和股東貸款。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

#### 40. FINANCIAL INSTRUMENTS

Categories of financial instruments

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, short-term bank deposits, bank balances and cash, trade and other payables, bank and other borrowings and loans from a shareholder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



**40. 金融工具(續)**

財務風險管理目標及政策(續)

**市場風險****(i) 利率風險**

本集團主要面對與可變利率銀行借款及銀行存款有關的現金流量利率風險，以及與固定利率已抵押銀行存款及不計息其他借款有關的公允價值利率風險。

本集團目前並無利率對沖政策。然而，管理層密切監控因市場利率改變以致其面對的未來現金流量風險，並將於需要時考慮市場利率的對沖變動。

本集團就金融負債承擔利率風險的詳情載於本附註「流動資金風險」一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

**敏感度分析**

以下敏感度分析乃根據就銀行借款及股東貸款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款及股東貸款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

選用上升或下降50個基點(二零一七年：50個基點)代表管理層評估為合理可能的利率變動。倘利率上升／下降50個基點而所有其他變數維持不變，本集團的除稅後溢利或虧損將增加／減少約9,824,000港元(二零一七年：15,905,000港元)。

本公司董事認為，由於年末風險並不反映相關年度的風險，敏感度分析並不能代表內在利率風險。

**40. FINANCIAL INSTRUMENTS (Continued)**Financial risk management objectives and policies  
(Continued)**Market risk****(i) Interest rate risk**

The Group is mainly exposed to cash flow interest rate risk in relation to variable-rate bank borrowings and bank deposits, and fair value interest rate risk in relation to fixed-rate pledged bank deposits and other borrowings which are non-interest bearing.

The Group currently does not have interest rate hedging policy. However, management closely monitors its exposure to future cash flow risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rate for bank borrowings and loans from a shareholder. The sensitivity analysis is prepared assuming the bank borrowings and loans from a shareholder outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the directors of the company consider that the interest rate fluctuation on bank deposits is minimal.

A 50 basis point (2017: 50 basis point) increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit or loss would have increased/decreased by approximately HK\$9,824,000 (2017: HK\$15,905,000).

In the opinion of the directors of the company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the respective year.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

##### (ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款、短期銀行存款及銀行結餘及現金均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下：

#### 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

##### (ii) Currency risk

Certain trade and other receivables, trade and other payables, pledged bank deposits, short-term bank deposits and bank balances and cash are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

|                        |                                | 資產       |          |
|------------------------|--------------------------------|----------|----------|
|                        |                                | Assets   |          |
|                        |                                | 二零一八年    | 二零一七年    |
|                        |                                | 2018     | 2017     |
|                        |                                | 千港元      | 千港元      |
|                        |                                | HK\$'000 | HK\$'000 |
| 澳門幣(「澳門幣」)             | Macau Pataca ("MOP")           | 232,665  | 192,757  |
| 泰銖                     | Thai Baht                      | 93,184   | 70,077   |
| 佛得角埃斯庫多<br>(「佛得角埃斯庫多」) | Cape Verdean Escudo<br>("CVE") | 12,695   | 442      |

40. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

|         |           | 負債          |           |
|---------|-----------|-------------|-----------|
|         |           | Liabilities |           |
|         |           | 二零一八年       | 二零一七年     |
|         |           | 2018        | 2017      |
|         |           | 千港元         | 千港元       |
|         |           | HK\$'000    | HK\$'000  |
| 澳門幣     | MOP       | 346,149     | 1,052,904 |
| 泰銖      | Thai Baht | 18,572      | 22,126    |
| 佛得角埃斯庫多 | CVE       | 17,495      | —         |

由於澳門幣與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

敏感度分析

下表詳述本集團就泰銖兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The directors of the Company do not expect any significant foreign currency exposure as MOP is pegged to HK\$.

Sensitivity analysis

The following table details the Group's sensitivity to a 3% increase and decrease in Thai Baht against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items.

|                                    |   | 二零一八年    | 二零一七年    |
|------------------------------------|---|----------|----------|
|                                    |   | 2018     | 2017     |
|                                    |   | 千港元      | 千港元      |
|                                    |   | HK\$'000 | HK\$'000 |
| 年內除稅後溢利增加<br>(二零一七年：年內除稅後<br>虧損減少) | Increase in post-tax profit for the year<br>(2017: Decrease in post-tax loss for<br>the year) | 2,238    | 1,439    |

並未呈列佛得角埃斯庫多的敏感度分析，因本公司管理層認為匯率的可能合理變動不會對本集團損益造成重大影響。

No sensitivity analysis for CVE was presented as the management of the Company consider that the reasonably possible change in those foreign exchange rates will have no material impact to the Group's profit or loss.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具(續)

財務風險管理目標及政策(續)

##### 信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的賬面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下(二零一七年：已產生虧損模型)對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。

##### 博彩營運

博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中63%(二零一七年：37%)乃來自博彩分部中應收澳博(於澳門的博彩營運商)的款項。本集團亦擁有集中於其他應收款項之信貸風險，原因為於二零一八年十二月三十一日其他應收款項總額中29%(二零一七年：19%)乃應收此客戶的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險。本集團並無來自非博彩業務之集中信貸風險，風險分佈於多名客戶。

#### 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period are arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on balances subject to ECL individually or based on provision matrix.

##### Gaming operation

In relation to the gaming business, the Group has concentration of credit risk on trade receivable as 63% (2017: 37%) of the total trade receivables is due from SJM within the gaming segment, which is a gaming operator in Macau. The Group also has concentration of credit risk on other receivable as 29% (2017: 19%) of the total other receivables is due from this customer as at 31 December 2018. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons. The Group has no significant concentration of credit risk from the non-gaming business, with exposure spread over a number of customers.

**40. 金融工具(續)**

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

博彩營運(續)

作為本集團信貸風險管理之一部分，本集團對博彩營運商、博彩中介人及個別貴賓博彩客戶應用內部信貸評級。於二零一八年十二月三十一日，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。就合共賬面總額168,107,000港元之貿易應收款項確認全期預期信貸虧損，其中應收博彩中介及個別博彩客戶款項65,322,000港元出現信貸減值。就其他應收款項而言，合共賬面總額44,104,000港元並識別為出現信貸減值之金融資產確認全期預期信貸虧損，合共賬面總額62,319,000港元確認十二個月預期信貸虧損，原因為根據逾期資料，自初次確認以來信貸風險並無大幅增加。

非博彩營運

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。下表提供所面臨有關貿易應收款項之信貸風險，乃於二零一八年十二月三十一日以全期預期信貸虧損根據撥備矩陣進行評估(不包括合共賬面總額1,892,000港元之出現信貸減值金融資產)。

**40. FINANCIAL INSTRUMENTS (Continued)**

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gaming operation (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for the gaming operator, gaming promoters and individual VIP gaming patrons. As at 31 December 2018, the Group's trade receivables and other receivables from gaming operations are assessed for impairment on an individual basis. Lifetime ECL is recognised for trade receivables with an aggregate gross carrying amount of HK\$168,107,000, of which receivables from gaming promoters and individual gaming patrons amounting to HK\$65,322,000 is credit-impaired. In respect of the other receivables, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$44,104,000 which are identified as credit-impaired financial assets and 12m ECL is recognised for an aggregate gross carrying amount of HK\$62,319,000 because there has been no significant increase in credit risk since initial recognition based on past due information.

Non-gaming operation

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its trade receivables in relation to its non-gaming operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which is assessed based on provision matrix as at 31 December 2018 within lifetime ECL (excluding an aggregate gross carrying amount of HK\$1,892,000 which are credit-impaired financial assets).

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運(續)

賬面總額

Gross carrying amount

#### 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Non-gaming operation (Continued)

|          |                            | 平均虧損率     | 貿易應收款項      |
|----------|----------------------------|-----------|-------------|
|          |                            | Average   | Trade       |
|          |                            | loss rate | receivables |
|          |                            |           | 千港元         |
|          |                            |           | HK\$'000    |
| 即期(未逾期)  | Current (not past due)     | 0.28%     | 25,109      |
| 逾期1至30日  | 1-30 days past due         | 0.84%     | 8,096       |
| 逾期31至60日 | 31-60 days past due        | 2.00%     | 3,000       |
| 逾期61至90日 | 61-90 days past due        | 5.00%     | 464         |
| 逾期90日以上  | more than 90 days past due | 69.00%    | 1,147       |
|          |                            |           | <hr/>       |
|          |                            |           | 37,816      |

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組管理層定期檢討，以確保更新有關具體應收賬款之相關資料。於截至二零一八年十二月三十一日止年度，本集團就貿易應收款項根據撥備矩陣計提394,000港元之虧損撥備。

就於二零一八年十二月三十一日來自非博彩營運之其他應收款項而言，賬面總額合共13,900,000港元並識別為出現信貸減值之金融資產確認為全期預期信貸虧損，賬面總額合共21,562,000港元確認為十二個月預期信貸虧損，原因為根據逾期資料，自初次確認以來信貸風險並無大幅增加。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2018, the Group provided HK\$394,000 loss allowance for trade receivables based on provision matrix.

In respect of the other receivables from non-gaming operation as at 31 December 2018, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$13,900,000 which are identified as credit-impaired financial assets and 12m ECL is recognised for an aggregate gross carrying amount of HK\$21,562,000 because there has been no significant increase in credit risk since initial recognition based on past due information.

## 40. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬

下表顯示根據簡化方法就貿易應收款項確認之全期信貸虧損變動。

## 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies  
(Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of loss allowances

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

|                       |  | 全期信貸虧損<br>(並無信貸減值)<br>Lifetime ECL<br>(not credit-impaired)<br>千港元<br>HK\$'000 | 全期信貸虧損<br>(出現信貸減值)<br>Lifetime ECL<br>(credit-impaired)<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------|--|--|--|--------------------------------|
| 於二零一八年一月一日            | At 1 January 2018  | –  | 14   | 14                             |
| 所確認減值虧損               | Impairment loss recognised for                                       |  |  |                                |
| – 於二零一八年一月一日之<br>金融資產 | – financial assets as at<br>1 January 2018                           | –  | 46,663   | 46,663                         |
| – 於年內源生或購入新金融<br>資產   | – new financial assets<br>originated or purchased<br>during the year | 405  | 3,502  | 3,907                          |
| 於二零一八年十二月三十一日         | At 31 December 2018  | 405  | 50,179   | 50,584                         |

下表顯示就其他應收款項確認之虧損撥備之對賬：

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

|                       |  | 全期信貸虧損<br>(出現信貸減值)<br>Lifetime ECL<br>(credit-impaired)<br>千港元<br>HK\$'000 |
|-----------------------|--|--|
| 於二零一八年一月一日            | At 1 January 2018  | –  |
| 所確認減值虧損               | Impairment loss recognised for                                       |  |
| – 於二零一八年一月一日之<br>金融資產 | – financial assets as at<br>1 January 2018                           | 20,166   |
| – 於年內源生或購入新金融<br>資產   | – new financial assets<br>originated or purchased<br>during the year | 37,837   |
| 於二零一八年十二月三十一日         | At 31 December 2018  | 58,003   |

來自其他應收款項之十二個月預期信貸虧損並不重大。

The 12m ECL arose from other receivables is insignificant.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他須確認預期信貸減值之項目

就餘下其他應收款項(包括博彩籌碼)而言,並無計提任何減值撥備,原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就已抵押銀行存款、短期銀行存款及銀行結餘而言,並無計提預期信貸虧損,原因為有關款項乃應收或存放於根據評級機構提供之評級而被確認為具有良好聲譽的澳門、香港及老撾的銀行之款項,故本公司董事認為違約可能性極低。

於二零一八年十二月三十一日,本集團並無持有任何抵押品或其他信貸增強品,以保障與分類為按公允值計入損益之金融資產之永久續券相關信貸風險。因此,賬面金額200,000,000港元為於二零一八年十二月三十一日最大信貸風險敞口。

**流動資金風險**

就管理流動資金風險而言,本集團監控及維持管理層視為足夠的現金及現金等價物水平,以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況,並確保其遵守貸款契諾。

#### 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment (Continued)**

Other items subject to ECL

For the remaining of other receivables including chips on hand, no impairment allowance was made since the directors of the Company consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

For the pledged bank deposits, short-term bank deposits and bank balances, no expected credit loss was made since the directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau, Hong Kong and Laos that have reputation based on the credit ratings provided by recognised credit rating agencies.

As at 31 December 2018, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with the perpetual bonds classified as financial assets at FVTPL. Accordingly, its carrying amount of HK\$200,000,000 represents the maximum exposure to credit risk at 31 December 2018.

**Liquidity risk**

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.



40. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。下表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末的利率計算得出。

40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

|                   |                                       | 加權平均<br>實際利率                                      | 按要求或<br>3個月內償還                                  | 3個月至1年                           | 1年至2年                      | 2年至5年                      | 超過5年            | 未貼現現金<br>流量總額                       | 總賬面值                        |
|-------------------|---------------------------------------|---|---|----------------------------------|----------------------------|----------------------------|-----------------|-------------------------------------|-----------------------------|
|                   |                                       | Weighted<br>average<br>effective<br>interest rate | Repayable on<br>demand or<br>within<br>3 months | Between<br>3 months to<br>1 year | Between<br>1 to 2<br>years | Between<br>2 to 5<br>years | Over<br>5 years | Total<br>undiscounted<br>cash flows | Total<br>carrying<br>amount |
|                   |                                       | %   | 千港元   | 千港元                              | 千港元                        | 千港元                        | 千港元             | 千港元                                 | 千港元                         |
|                   |                                       | %   | HK\$'000  | HK\$'000                         | HK\$'000                   | HK\$'000                   | HK\$'000        | HK\$'000                            | HK\$'000                    |
| 於二零一八年<br>十二月三十一日 | At 31 December 2018                   |   |   |                                  |                            |                            |                 |                                     |                             |
| 不計息工具             | Non-interest bearing<br>instruments   | 不適用 N/A   | 587,022   | -                                | -                          | -                          | -               | 587,022                             | 587,022                     |
| 浮息工具              | Variable interest rate<br>instruments | 5.22  | 175,291   | 71,526                           | 358,048                    | 853,647                    | 971,210         | 2,429,722                           | 1,964,812                   |
|                   |                                       |   | 762,313   | 71,526                           | 358,048                    | 853,647                    | 971,210         | 3,016,744                           | 2,551,834                   |
| 於二零一七年<br>十二月三十一日 | At 31 December 2017                   |   |   |                                  |                            |                            |                 |                                     |                             |
| 不計息工具             | Non-interest bearing<br>instruments   | 不適用 N/A   | 1,365,558                                       | -                                | -                          | -                          | -               | 1,365,558                           | 1,365,558                   |
| 浮息工具              | Variable interest rate<br>instruments | 3.66  | 317,186   | 1,135,145                        | 1,026,031                  | 952,474                    | -               | 3,430,836                           | 3,181,011                   |
|                   |                                       |   | 1,682,744                                       | 1,135,145                        | 1,026,031                  | 952,474                    | -               | 4,796,394                           | 4,546,569                   |

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 40. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

金融工具之公允值

估計公允值時，本集團在可取得資料的情況下使用市場可觀察數據。如無法取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，制訂合適之估值方法及模式輸入數據。本公司首席財務總監每季度向本公司董事會呈報估值委員會的研究結果，以闡述公允值波動的原因。

分類為按公允值計入損益之金融資產且於二零一八年十二月三十一日公允值為200,000,000港元(二零一七年：零)的永續債券被歸類為公允值層級第三級，採用赫爾懷特模型，主要輸入數據為信貸息差3.64%(主要考慮信貸評級及蘊含具體風險)及均值回歸常數0.03%(主要考慮歐式掉期期權之市場報價波動)。所使用市場利率及信貸息差大幅增加會導致永續債券之公允值大幅減少，反之亦然。

年內並無轉出或轉入第三級。

除按公允值計入損益之金融資產外，金融資產及金融負債之公允值乃按照通用定價模型並根據貼現現金流分析釐定。

本公司董事認為於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與彼等的公允值相若。

#### 40. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer of the Company reports the valuation committee's findings to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value.

Perpetual bonds classified as financial assets at FVTPL with the fair value as at 31 December 2018 of HK\$200,000,000 (2017: nil) is categorised as Level 3 of fair value hierarchy. Hull-White model with key inputs of credit spread of 3.64%, mainly taken into consideration of credit rating and implicit specific risk, and mean reversion constant of 0.03%, mainly taken into consideration of market-quoted volatilities of European-style swaptions, is adopted. A significant increase in the market interest rate and credit spread used would result in a significant decrease in the fair value of the perpetual bond, and vice versa.

There were no transfers into or out of Level 3 during the year.

The fair values of financial assets, except for financial assets at FVTPL, and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

41. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中現金流量過往分類為或未來現金流將分類為融資活動所產生的現金流的負債。

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

|               |                             | 應付股息                | 應付利息                | 銀行及<br>其他借款                     | 股東貸款                           | 總計          |
|---------------|-----------------------------|---------------------|---------------------|---------------------------------|--------------------------------|-------------|
|               |                             | Dividend<br>payable | Interest<br>payable | Bank and<br>other<br>borrowings | Loans<br>from a<br>shareholder | Total       |
|               |                             | 千港元                 | 千港元                 | 千港元                             | 千港元                            | 千港元         |
|               |                             | HK\$'000            | HK\$'000            | HK\$'000                        | HK\$'000                       | HK\$'000    |
|               |                             |                     |                     | (附註29)<br>(note 29)             | (附註30)<br>(note 30)            |             |
| 於二零一八年一月一日    | At 1 January 2018           | –                   | 33,942              | 2,467,277                       | 771,234                        | 3,272,453   |
| 融資現金流量(附註)    | Financing cash flows (Note) | (501,406)           | (130,991)           | (425,600)                       | (771,234)                      | (1,829,231) |
| 財務費用          | Finance costs               | –                   | 97,309              | 12,035                          | –                              | 109,344     |
| 已宣派之股息        | Dividend declared           | 501,406             | –                   | –                               | –                              | 501,406     |
| 於二零一八年十二月三十一日 | At 31 December 2018         | –                   | 260                 | 2,053,712                       | –                              | 2,053,972   |
| 於二零一七年一月一日    | At 1 January 2017           | –                   | 23,833              | 3,453,167                       | –                              | 3,477,000   |
| 融資現金流量(附註)    | Financing cash flows (Note) | –                   | (122,097)           | (1,001,000)                     | 771,234                        | (351,863)   |
| 財務費用          | Finance costs               | –                   | 132,206             | 15,110                          | –                              | 147,316     |
| 於二零一七年十二月三十一日 | At 31 December 2017         | –                   | 33,942              | 2,467,277                       | 771,234                        | 3,272,453   |

附註：現金流指綜合現金流量表中償還股東貸款、已付股息、新增及償還銀行及其他借款及已付利息。

Note: The cash flows represent repayments of loans from a shareholder, dividend paid, the additions and repayments of bank and other borrowings, and interest paid in the consolidated financial statement of cash flows.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 42. 以股份為基礎的付款

於二零一三年六月五日，本公司採納一項購股權計劃(「購股權計劃」)以就合資格參與者對本集團所作的貢獻或潛在貢獻向彼等提供鼓勵及獎賞。購股權計劃的合資格參與者包括(其中包括)本公司董事(包括獨立非執行董事)、本集團全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃自二零一三年七月五日上市起生效。

自採納購股權計劃以來概無授出購股權。

#### 43. 關連人士交易

除綜合財務報表的其他地方所披露的與關連公司之結餘及交易外，本集團於兩個年度內並無與關連人士進行其他重大交易。

給予本集團主要管理人員(即本公司董事)之報酬載列於附註10。

#### 42. SHARE-BASED PAYMENTS

On 5 June 2013, the Company adopted a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the directors of the Company, including independent non-Executive Directors, full-time or part-time employees, executive or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing.

No share option has been granted since the adoption of the Share Option Scheme.

#### 43. RELATED PARTY TRANSACTIONS

Apart from balances and transactions with related companies as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transactions with related parties for both years.

Compensation to key management personnel of the Group which represents directors of the Company is set out in note 10.

44. 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

44. LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

| 附屬公司名稱<br>Name of subsidiary                        | 註冊成立/<br>成立/經營地點<br>Place of<br>incorporation/<br>establishment/<br>operations | 已發行及繳足資本/<br>註冊資本<br>Issued and fully<br>paid capital/<br>registered capital | 本公司所持已發行股本/<br>註冊資本的面值比例<br>Proportion of nominal value<br>of issued share capital/<br>registered capital<br>held by the Company |               | 主要業務<br>Principal activities   |
|---|--|--|--|---------------|--|
|   |  |  | 二零一八年<br>2018  | 二零一七年<br>2017 |  |
| 鴻福*   | 澳門   | 普通股<br>1,000,000澳門幣  | 100%   | 100%          | 提供博彩相關設施及<br>博彩相關一般管理服務  |
| Hong Hock*  | Macau  | Ordinary shares<br>MOP1,000,000  | 100%   | 100%          | Provision of gaming<br>related facilities and<br>gaming related general<br>management services |
| 新澳門置地#  | 澳門   | 普通股<br>100,000澳門幣  | –  | 100%          | 經營酒店業務   |
| New Macau Landmark#                                 | Macau  | Ordinary shares<br>MOP100,000  | –  | 100%          | Operating hotel business   |
| Macau Legend<br>Development<br>(Hong Kong) Limited* | 香港   | 普通股 HK\$1 港元   | 100%   | 100%          | 向集團公司提供管理服務  |
| Macau Legend<br>Development<br>(Hong Kong) Limited* | Hong Kong  | Ordinary share<br>HK\$1  | 100%   | 100%          | Provision of management<br>services to group<br>companies                                      |
| 澳門漁人碼頭投資*   | 澳門   | 普通股<br>10,000,000澳門幣   | 100%   | 100%          | 經營酒店業務   |
| MFW Investment*                                     | Macau  | Ordinary shares<br>MOP10,000,000   | 100%   | 100%          | Operating hotel business   |
| 君億集團有限公司  | 澳門   | 配額股份<br>100,000澳門幣   | 100%   | 100%          | 零售衣物、鞋履及飾物   |
| Grand Merit Retail Group<br>Limited                 | Macau  | Quota shares<br>MOP100,000   | 100%   | 100%          | Retail of clothing,<br>footwear and<br>accessories   |

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 44. 主要附屬公司列表(續)

#### 44. LIST OF PRINCIPAL SUBSIDIARIES (Continued)

| 附屬公司名稱<br>Name of subsidiary                 | 註冊成立/<br>成立/經營地點<br>Place of<br>incorporation/<br>establishment/<br>operations | 已發行及繳足資本/<br>註冊資本<br>Issued and fully<br>paid capital/<br>registered capital | 本公司所持已發行股本/<br>註冊資本的面值比例<br>Proportion of nominal value<br>of issued share capital/<br>registered capital<br>held by the Company |               | 主要業務<br>Principal activities  |
|--|--|--|--|---------------|---|
|  |  |  | 二零一八年<br>2018  | 二零一七年<br>2017 |   |
| The Legend Club Limited                      | 澳門   | 配額股份<br>130,000澳門幣   | 100%   | 100%          | 持有兩艘船隻  |
| The Legend Club Limited                      | Macau  | Quota shares<br>MOP130,000   | 100%   | 100%          | Holding two vessels   |
| MLD Cabo Verde<br>Entretenimento, S.A.       | 佛得角  | 普通股<br>2,500,000佛得角<br>埃斯庫多  | 100%   | 100%          | 經營博彩業務  |
| MLD Cabo Verde<br>Entretenimento, S.A.       | Cape Verde   | Ordinary share<br>CVE2,500,000   | 100%   | 100%          | Operating gaming<br>business  |
| MLD Cabo Verde Resorts,<br>S.A.              | 佛得角  | 普通股<br>2,500,000佛得角<br>埃斯庫多  | 100%   | 100%          | 經營酒店業務  |
| MLD Cabo Verde Resorts,<br>S.A.              | Cape Verde   | Ordinary share<br>CVE2,500,000   | 100%   | 100%          | Operating hotel business  |
| Savan Legend Resorts Sole<br>Company Limited | 老撾   | 普通股<br>336,000,000,000<br>基普   | 100%   | 100%          | 經營娛樂場及酒店業務  |
| Savan Legend Resorts Sole<br>Company Limited | Lao PDR  | Ordinary share<br>KIP336,000,000,000   | 100%   | 100%          | Operating casino and<br>hotel business  |
| *  | 100%由本公司直接擁有，澳門漁人碼頭<br>投資(80%由本公司直接擁有，20%由本<br>公司間接擁有)除外。                      |  | *  |               | 100% directly owned by the Company, except MFW<br>Investment, which is 80% directly and 20% indirectly owned by<br>the Company. |
| #  | 已於二零一八年四月二十七日出售，詳情<br>載列於附註33。   |  | #  |               | Disposed on 27 April 2018, details are set out in note 33.  |

**44. 主要附屬公司列表(續)**

除本公司日期為二零一三年六月十七日之招股章程及本公司日期為二零一三年十二月三十一日的公告所披露者外，本公司將其業務作多元化發展及根據可變權益實體架構透過新勵駿間接從事博彩中介業務。本集團已於截至二零一四年十二月三十一日止年度自監管機構及本公司獨立股東取得一切所需批准，並由二零一四年七月三日起擁有新勵駿的博彩中介業務的控制權及權利將新勵駿的財務業績綜合入賬，猶如其為本集團之全資附屬公司，使新勵駿業務之經濟利益得以流入本集團。因此，本集團實際上將新勵駿(其100%已發行股份由葉榮發先生擁有)的財務業績作為本公司的全資附屬公司綜合入賬。

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

**44. LIST OF PRINCIPAL SUBSIDIARIES (Continued)**

Further to the disclosures in prospectus of the Company dated 17 June 2013 and the Company's announcement dated 31 December 2013, the Company diversified its business and has indirectly participated in the gaming promotion business through New Legend under the VIE Structure. The Group obtained all required approvals from regulatory authorities and independent shareholders of the Company during the year ended 31 December 2014 and has had control over the gaming promotion business of New Legend and rights to consolidate the financial results of New Legend since 3 July 2014 as if it was the Group's wholly-owned subsidiary, which allows the economic benefit of New Legend's business flow to the Group. As a result, the financial results of New Legend, in which 100% of the issued shares are owned by Mr. Yip Wing Fat, Frederick, was consolidated by the Group effectively as a Company's wholly-owned subsidiary.

The above table list the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, in the opinion of the directors of the Company, would result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 45. 本公司的財務狀況表

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|            |                                  | 二零一八年<br><b>2018</b><br>千港元<br><b>HK\$'000</b> | 二零一七年<br>2017<br>千港元<br>HK\$'000 |
|------------|----------------------------------|--|----------------------------------|
| 非流動資產      | Non-current assets               |  |                                  |
| 於附屬公司的投資   | Investments in subsidiaries      | <b>4,247,029</b>                               | 4,247,029                        |
| 已付按金       | Deposit paid                     | <b>697,824</b>                                 | 697,824                          |
|            |                                  | <b>4,944,853</b>                               | 4,944,853                        |
| 流動資產       | Current assets                   |  |                                  |
| 預付款項       | Prepayments                      | <b>2,293</b>                                   | 14,327                           |
| 應收附屬公司款項   | Amounts due from subsidiaries    | <b>1,925,813</b>                               | 355,206                          |
| 銀行結餘       | Bank balances                    | <b>1,133</b>                                   | 2,125                            |
|            |                                  | <b>1,929,239</b>                               | 371,658                          |
| 流動負債       | Current liabilities              |  |                                  |
| 應計開支       | Accrued charges                  | <b>1,149</b>                                   | 2,267                            |
| 應付附屬公司款項   | Amounts due to subsidiaries      | <b>1,293,377</b>                               | 1,591,749                        |
|            |                                  | <b>1,294,526</b>                               | 1,594,016                        |
| 流動資產(負債)淨額 | Net current assets (liabilities) | <b>634,713</b>                                 | (1,222,358)                      |
| 資產淨值       | Net assets                       | <b>5,579,566</b>                               | 3,722,495                        |
| 股本及儲備      | Capital and reserves             |  |                                  |
| 股本         | Share capital                    | <b>626,758</b>                                 | 626,758                          |
| 儲備         | Reserves                         | <b>4,952,808</b>                               | 3,095,737                        |
| 權益總額       | Total equity                     | <b>5,579,566</b>                               | 3,722,495                        |



## 46. 本公司的權益變動表

## 儲備變動

## 46. STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

## Movements in reserves

|               |   | 股份溢價             | 其他儲備             | (累計虧損)/<br>保留盈利                                | 總額              |
|---------------|---|------------------|------------------|--|-----------------|
|               |   | Share<br>premium | Other<br>reserve | (Accumulated<br>losses)/<br>retained<br>profit | Total           |
|               |   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000                                | 千港元<br>HK\$'000 |
|               |   |                  | (附註)<br>(Note)   |  |                 |
| 於二零一七年一月一日    | At 1 January 2017                                     | 4,233,248        | 202,312          | (1,328,434)                                    | 3,107,126       |
| 年內虧損及全面開支總額   | Loss and total comprehensive<br>expense for the year  | -                | -                | (11,389)                                       | (11,389)        |
| 於二零一七十二月三十一日  | At 31 December 2017                                   | 4,233,248        | 202,312          | (1,339,823)                                    | 3,095,737       |
| 年內溢利及全面收益總額   | Profit and total comprehensive<br>income for the year | -                | -                | 2,358,477                                      | 2,358,477       |
| 已宣派之特別股息      | Special dividend declared                             | -                | -                | (501,406)                                      | (501,406)       |
| 於二零一八年十二月三十一日 | At 31 December 2018                                   | 4,233,248        | 202,312          | 517,248  | 4,952,808       |

附註：其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

Note: The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

## 綜合財務報表附註(續)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

#### 47. 期後事項

於二零一九年二月二十七日，本集團訂立買賣協議，據此，本集團買方有條件地同意收購及賣方（為若干獨立第三方，「賣方」）有條件地同意出售勵盈投資有限公司（「勵盈」，一間於澳門註冊成立之有限公司）之約21.5%股本以及賣方授予勵盈之股東貸款，總代價為84,495,000港元（「收購事項」）。勵盈連同其全資附屬公司主要從事土地發展、銷售、租賃及管理位於中華人民共和國（「中國」）之自建商業樓宇，並營運位於中國的一項物業發展項目。完成收購事項須待載於買賣協議之條件獲達成後方可作實，於本報告日期，有關條件尚未獲達成。有關收購事項之更多詳情載於本公司日期為二零一九年二月二十七日之公告內。

#### 47. SUBSEQUENT EVENTS

On 27 February 2019, the Group entered into a sale and purchase agreement pursuant to which the Group has conditionally agreed to acquire and the sellers, certain independent third parties, (the "Sellers") have conditionally agreed to sell 21.5% of the share capital of Lai leng Investment Company Limited ("Lai leng"), a company incorporated in Macau with limited liability, and the shareholders loans granted by the Sellers to Lai leng, at a total consideration of HK\$84,495,000 (the "Acquisition"). Lai leng together with its wholly-owned subsidiary are principally engaged in land development, sale, leasing and management of the self-built commercial buildings in the People's Republic of China (the "PRC"), and is operating a property development project in the PRC. The completion of the Acquisition is conditional upon fulfilment of conditions as set out in the sale and purchase agreement which has yet been fulfilled as at the date of this report. Further details of the Acquisition are set out in announcement of the Company dated 27 February 2019.

# 財務概要

## FINANCIAL SUMMARY

本集團過去五年的業績以及資產及負債的概要載列如下：

A summary of the results and of the assets and liabilities of the Group for last five years is set out below:

|              |  | 截至十二月三十一日止年度           |             |             |             |             |
|--------------|--|------------------------|-------------|-------------|-------------|-------------|
|              |  | Year ended 31 December |             |             |             |             |
|              |  | 二零一八年                  | 二零一七年       | 二零一六年       | 二零一五年       | 二零一四年       |
|              |  | 2018                   | 2017        | 2016        | 2015        | 2014        |
|              |  | 千港元                    | 千港元         | 千港元         | 千港元         | 千港元         |
|              |  | HK\$'000               | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000    |
| <b>業績</b>    | <b>Results</b>                               |                        |             |             |             |             |
| 收益           | Revenue                                      | <b>1,865,383</b>       | 1,836,057   | 1,471,461   | 1,436,143   | 1,811,112   |
| 銷售及服務成本      | Cost of sales and services                   | <b>(1,346,618)</b>     | (1,341,174) | (1,058,447) | (1,015,609) | (881,828)   |
|              |  | <b>518,765</b>         | 494,883     | 413,014     | 420,534     | 929,284     |
| 其他收入、收益及虧損   | Other income, gains and losses               | <b>133,011</b>         | (65,442)    | 21,702      | 2,047       | 138,715     |
| 出售一間附屬公司收益   | Gain on disposal of a subsidiary             | <b>3,430,078</b>       | –           | –           | –           | –           |
| 金融資產之減值虧損    | Impairment losses on financial assets        | <b>(108,573)</b>       | –           | –           | –           | –           |
| 商譽之減值虧損      | Impairment loss on goodwill                  | <b>(681,986)</b>       | –           | –           | –           | –           |
| 其他無形資產之減值虧損  | Impairment losses on other intangible assets | <b>(97,377)</b>        | –           | –           | –           | –           |
| 市場推廣及宣傳開支    | Marketing and promotional expenses           | <b>(194,000)</b>       | (183,791)   | (154,325)   | (133,883)   | (89,511)    |
| 營運、行政及其他開支   | Operating, administrative and other expenses | <b>(439,393)</b>       | (576,138)   | (513,522)   | (477,436)   | (415,649)   |
| 融資成本         | Finance costs                                | <b>(109,344)</b>       | (103,751)   | (23,491)    | (84,749)    | (88,877)    |
| 除稅前溢利(虧損)    | Profit (loss) before taxation                | <b>2,451,181</b>       | (434,239)   | (256,622)   | (273,487)   | 473,962     |
| 所得稅(支出)抵免    | Income tax (charge) credit                   | <b>(485,075)</b>       | (73,102)    | (20,873)    | 4,979       | 4,979       |
| 年內溢利(虧損)     | Profit (loss) for the year                   | <b>1,966,106</b>       | (507,341)   | (277,495)   | (268,508)   | 478,941     |
|              |  | 於十二月三十一日               |             |             |             |             |
|              |  | At 31 December         |             |             |             |             |
|              |  | 二零一八年                  | 二零一七年       | 二零一六年       | 二零一五年       | 二零一四年       |
|              |  | 2018                   | 2017        | 2016        | 2015        | 2014        |
|              |  | 千港元                    | 千港元         | 千港元         | 千港元         | 千港元         |
|              |  | HK\$'000               | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000    |
| <b>資產及負債</b> | <b>Assets and liabilities</b>                |                        |             |             |             |             |
| 資產總值         | Total assets                                 | <b>10,993,171</b>      | 11,676,824  | 11,268,333  | 11,864,772  | 12,537,920  |
| 負債總額         | Total liabilities                            | <b>(3,301,229)</b>     | (5,440,519) | (4,575,909) | (4,771,681) | (5,078,228) |
| 資產淨值         | Net assets                                   | <b>7,691,942</b>       | 6,236,305   | 6,692,424   | 7,093,091   | 7,459,692   |

# 主要物業詳情

## PARTICULARS OF MAJOR PROPERTIES

本集團於二零一八年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2018 are set out below:

| 物業名稱                    | 地點   | 用途                                | 租期         | 本集團應佔<br>權益百分比<br><br>Percentage<br>of interest<br>attributable to<br>the Group |
|-------------------------|--|-----------------------------------|------------|---|
| Property name           | Location   | Use                               | Lease term |   |
| 澳門漁人碼頭                  | 澳門友誼大馬路<br>旅遊及娛樂綜合大樓<br>第一期及擴建第一期<br>(稱為「澳門漁人碼頭」)  | 酒店／商業／<br>停車場                     | 中期         | 100%  |
| Macau Fisherman's Wharf | Phase I and Phase I Extension of a Tourism<br>and Entertainment Complex known as<br>"Macau Fisherman's Wharf" (澳門漁人碼頭) at<br>Avenida da Amizade (友誼大馬路), Macau | Hotel/<br>Commercial/<br>Car Park | Medium     | 100%  |

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this report, the following expressions shall, unless the content otherwise requires, have the following meanings:

|  |   |  |
|--|---|--|
| 「二零一九年股東週年大會」<br>"2019 AGM"            | 指 | 本公司將於二零一九年五月二十九日舉行之股東週年大會<br>the annual general meeting of the Company to be held on 29 May 2019   |
| 「日均房租」<br>"ADR"                        | 指 | 每日平均房租<br>average daily room rate  |
| 「章程細則」<br>"Articles of Association"    | 指 | 本公司經不時修訂的章程細則<br>the articles of association of the Company, as amended from time to time  |
| 「審核委員會」<br>"Audit Committee"           | 指 | 本公司審核委員會<br>the audit committee of the Company   |
| 「董事會」<br>"Board"                       | 指 | 董事會<br>the board of Directors  |
| 「佛得角」<br>"Cape Verde"                  | 指 | 佛得角共和國<br>the Republic of Cabo Verde   |
| 「企業管治守則」<br>"CG Code"                  | 指 | 上市規則附錄14所載的企業管治守則<br>the Corporate Governance Code contained in Appendix 14 to the Listing Rules   |
| 「本公司」<br>"Company"                     | 指 | 澳門勵駿創建有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市<br>Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange |
| 「公司擔保人」<br>"Corporate Guarantors"      | 指 | 本公司及鴻福<br>the Company and Hong Hock  |
| 「周錦輝購股權」<br>"David Chow Share Options" | 指 | 本公司於二零一一年十一月授予周錦輝先生以認購24,412,724股股份(經調整)之購股權，於二零一六年十一月二十三日失效<br>the option to subscribe for 24,412,724 Shares, as adjusted, granted by the Company to Mr David Chow in November 2011, lapsed on 23 November 2016                   |
| 「博監局」<br>"DICJ"                        | 指 | 澳門博彩監察協調局<br>Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau   |

## 釋義(續)

### DEFINITIONS (CONTINUED)

|  |   |   |
|--|---|---|
| 「董事」<br>“Directors”  | 指 | 本公司董事<br>the directors of the Company   |
| 「出售事項」<br>“Disposal”   | 指 | 向獨立第三方以4,600,000,000港元之代價出售(i)新澳門置地的100%股本權益；及(ii)新澳門置地結欠鴻福的所有責任、負債及債務<br>the disposal of (i) 100% equity interest in New Landmark Macau and (ii) all obligations, liabilities, and debts owing or incurred by New Landmark Macau to Hong Hock, to independent third parties, at the consideration of HK\$4.6 billion |
| 「出售日期」<br>“Disposal Date”  | 指 | 二零一八年四月二十七日<br>27 April 2018  |
| 「執行董事」<br>“Executive Directors”  | 指 | 本公司執行董事<br>the executive directors of the Company   |
| 「獨家管理及諮詢服務協議」<br>“Exclusive Management and Consultancy Services Agreement” | 指 | 鴻福與新勵駿於二零一四年四月十六日訂立的獨家管理及諮詢服務協議<br>the exclusive management and consultancy services agreement dated 16 April 2014 entered into between Hong Hock and New Legend  |
| 「獨家銷售承諾協議」<br>“Exclusive Undertaking to Sell Agreement”                    | 指 | 鴻福、新勵駿與葉榮發先生於二零一四年四月十六日訂立的獨家銷售承諾協議<br>the exclusive undertaking to sell agreement dated 16 April 2014 entered into among Hong Hock, New Legend and Mr Frederick Yip   |
| 「融資」<br>“Facility”   | 指 | 由貸款人向澳門漁人碼頭投資提供的一筆金額為2,100,000,000港元的七年期可轉讓定期貸款融資<br>a seven year transferable term loan facility in the amount of HK\$2,100,000,000 provided by the Lender to MFW Investment   |
| 「融資協議」<br>“Facility Agreement”   | 指 | 澳門漁人碼頭投資、公司擔保人及工銀澳門訂立日期為二零一八年三月二十九日有關融資的融資協議<br>the facility agreement dated 29 March 2018 and entered into among MFW Investment, the Corporate Guarantors and ICBC Macau relating to the Facility  |
| 「本集團」<br>“Group”   | 指 | 本公司及其附屬公司<br>the Company and its subsidiaries   |
| 「港元」<br>“HK\$”   | 指 | 港元，香港法定貨幣<br>Hong Kong dollars, the lawful currency of Hong Kong  |
| 「鴻福」<br>“Hong Hock”  | 指 | 鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司<br>Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company   |

|  |   |  |
|--|---|--|
| 「香港」或「香港特別行政區」<br>“Hong Kong” or “HKSAR” | 指 | 中國香港特別行政區<br>the Hong Kong Special Administrative Region of the PRC  |
| 「工銀澳門」<br>“ICBC Macau”                   | 指 | 中國工商銀行(澳門)股份有限公司<br>Industrial and Commercial Bank of China (Macau) Limited  |
| 「老撾」<br>“Lao PDR”                        | 指 | 老撾人民民主共和國<br>The Lao People’s Democratic Republic  |
| 「貸款人」<br>“Lender”                        | 指 | 融資的貸款人，即工銀澳門<br>the lender of the Facility, which is ICBC Macau  |
| 「上市」<br>“Listing”                        | 指 | 股份自二零一三年七月五日起於聯交所主板上市<br>the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013  |
| 「上市日期」<br>“Listing Date”                 | 指 | 股份於聯交所主板上市日期<br>the date when the Shares were listed on the Main Board of the Stock Exchange   |
| 「上市規則」<br>“Listing Rules”                | 指 | 聯交所證券上市規則<br>the Rules Governing the Listing of Securities on the Stock Exchange   |
| 「澳門」<br>“Macau”                          | 指 | 中華人民共和國澳門特別行政區<br>Macau Special Administrative Region, PRC   |
| 「林女士」<br>“Madam Lam”                     | 指 | 林鳳娥女士，本公司的副主席、執行董事、控股股東(定義見上市規則)、周錦輝先生之母及周宏學先生之祖母<br>Madam Lam Fong Ngo, the vice chairman, an executive Director, a controlling shareholder (as defined in the Listing Rules) of the Company, the mother of Mr David Chow and the grandmother of Mr Donald Chow |
| 「澳門漁人碼頭」<br>“MFW”                        | 指 | 由澳門漁人碼頭投資營運的澳門漁人碼頭<br>Macau Fisherman’s Wharf operated by MFW Investment   |
| 「澳門漁人碼頭集團」<br>“MFW Group”                | 指 | 澳門漁人碼頭投資及其附屬公司<br>MFW Investment and its subsidiaries  |
| 「澳門漁人碼頭投資」<br>“MFW Investment”           | 指 | 澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司<br>Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company   |

## 釋義(續)

### DEFINITIONS (CONTINUED)

|                                     |   |   |
|-------------------------------------|---|---|
| 「澳門漁人碼頭重建項目」<br>“MFW Redevelopment” | 指 | 澳門漁人碼頭的重建<br>the redevelopment of MFW   |
| 「標準守則」<br>“Model Code”              | 指 | 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則<br>the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules   |
| 「澳門幣」<br>“MOP”                      | 指 | 澳門幣，澳門法定貨幣<br>Macau Pataca, the lawful currency of Macau  |
| 「周錦輝先生」<br>“Mr David Chow”          | 指 | 周錦輝先生，本公司的聯席主席、執行董事兼行政總裁、本公司控股股東(定義見上市規則)、陳美儀女士的配偶、林女士之兒子及周宏學先生之父親<br>Mr Chow Kam Fai, David, a co-chairman, an executive Director and the chief executive officer of the Company, a controlling shareholder (as defined in the Listing Rules) of the Company, the spouse of Ms Melinda Chan, the son of Madam Lam and the father of Mr Donald Chow |
| 「周宏學先生」<br>“Mr Donald Chow”         | 指 | 周宏學先生，本公司的執行董事，集團業務發展副總裁，為周錦輝先生及陳美儀女士之兒子以及林女士之孫兒<br>Mr Chow Wan Hok, Donald, an executive Director, vice president, corporate business development of the Company, the son of Mr David Chow and Ms Melinda Chan, and the grandson of Madam Lam  |
| 「葉榮發先生」<br>“Mr Frederick Yip”       | 指 | 葉榮發先生，新勵駿唯一股東兼唯一董事，並為本公司執行副總裁兼娛樂場營運主管<br>Mr Yip Wing Fat, Frederick, the sole shareholder and sole director of New Legend and the executive vice president, head of casino operations of the Company  |
| 「陳美儀女士」<br>“Ms Melinda Chan”        | 指 | 陳美儀女士，澳門漁人碼頭投資的總裁，為周錦輝先生的配偶及周宏學先生之母親<br>Ms Chan Mei Yi, Melinda, a president of MFW Investment, the spouse of Mr David Chow and the mother of Mr Donald Chow  |
| 「新勵駿」<br>“New Legend”               | 指 | 新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立的公司，並根據可變權益實體架構作為本公司的附屬公司綜合入賬<br>New Legend VIP Club Limited, a company incorporated in Macau by Mr Frederick Yip, and consolidated as a subsidiary of the Company under the VIE Structure  |
| 「新澳門置地」<br>“New Macau Landmark”     | 指 | 新澳門置地管理有限公司，於澳門註冊成立之公司，為澳門置地廣場之合法擁有人<br>New Macau Landmark Management Limited, a company incorporated in Macau, legal owner of The Landmark Macau   |
| 「提名委員會」<br>“Nomination Committee”   | 指 | 本公司提名委員會<br>the nomination committee of the Company   |



|   |   |  |
|---|---|--|
| 「中國」<br>“PRC”                               | 指 | 中華人民共和國<br>the People’s Republic of China  |
| 「招股章程」<br>“Prospectus”                      | 指 | 本公司日期為二零一三年六月十七日的招股章程<br>the prospectus of the Company dated 17 June 2013  |
| 「薪酬委員會」<br>“Remuneration Committee”         | 指 | 本公司薪酬委員會<br>the remuneration committee of the Company  |
| 「每間可出租客房收益」<br>“REVPAR”                     | 指 | 每間可出租客房的收益<br>revenue per available room   |
| 「Savan Legend」<br>“Savan Legend”            | 指 | Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan Legend渡假村酒店及娛樂綜合設施<br>Savan Legend Resorts Sole Company Limited, a company incorporated in the Lao PDR and a wholly-owned subsidiary of the Company, which operates Savan Legend Resorts Hotel and Entertainment Complex |
| 「Savan Legend娛樂場」<br>“Savan Legend Casino”  | 指 | Savan Legend於老撾Savan Legend渡假村內營運的娛樂場<br>a casino operated by Savan Legend inside Savan Legend Resorts   |
| 「Savan Legend渡假村」<br>“Savan Legend Resorts” | 指 | Savan Legend酒店及娛樂綜合設施<br>Savan Legend Resorts Hotel and Entertainment Complex  |
| 「服務協議」<br>“Service Agreement”               | 指 | 鴻福與澳博於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於置地娛樂場及巴比倫娛樂場向澳博提供博彩服務<br>the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Landmark Casino and Babylon Casino                          |
| 「證券及期貨條例」<br>“SFO”                          | 指 | 香港法例第571章證券及期貨條例<br>the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong   |
| 「購股權計劃」<br>“Share Option Scheme”            | 指 | 獲本公司採納的購股權計劃<br>the share option scheme adopted by the Company   |
| 「股份」<br>“Share(s)”                          | 指 | 本公司股本中每股面值0.1港元的普通股<br>ordinary share(s) of HK\$0.1 each in the share capital of the Company   |
| 「澳博」<br>“SJM”                               | 指 | 澳門博彩股份有限公司<br>Sociedade de Jogos de Macau, S.A.  |

## 釋義(續) DEFINITIONS (CONTINUED)

|   |   |  |
|---|---|--|
| 「聯交所」或「香港聯交所」<br>“Stock Exchange” or “SEHK” | 指 | 香港聯合交易所有限公司<br>The Stock Exchange of Hong Kong Limited   |
| 「補充招股章程」<br>“Supplemental Prospectus”       | 指 | 本公司日期為二零一三年六月二十六日的補充招股章程<br>the supplemental prospectus of the Company dated 26 June 2013  |
| 「澳門置地廣場」<br>“The Landmark Macau”            | 指 | 位於澳門友誼大馬路555號澳門置地廣場大廈的酒店、餐飲、會議及娛樂場綜合設施以及停車場<br>the hotel, dining, conference and casino complex, and the car parks, located at Macau Landmark Building, 555 Avenida da Amizada, Macau  |
| 「美元」<br>“US\$”                              | 指 | 美元，美利堅合眾國法定貨幣<br>United States dollars, the lawful currency of the United States of America  |
| 「可變權益實體協議」<br>“VIE Agreements”              | 指 | 在適當情況下由鴻福、新勵駿及葉榮發先生訂立的獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議、股份及權益質押協議及代理權，進一步詳情載於本公司日期為二零一四年六月九日的通函內<br>the Exclusive Management and Consultancy Services Agreement, the Exclusive Undertaking to Sell Agreement, the Transfer of Profit and Loan Agreement, the Share and Equity Pledge Agreement and the Power of Attorney entered into among Hong Hock, New Legend and Mr Frederick Yip, where appropriate, further details of which are set out in the Company’s circular dated 9 June 2014 |
| 「可變權益實體架構」<br>“VIE Structure”               | 指 | 透過訂可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務<br>the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend  |
| 「歐元」<br>“€”                                 | 指 | 歐元，歐盟的法定貨幣<br>Euro, the lawful currency of the European Union  |





澳門勵駿創建有限公司\*

Macau Legend Development Limited

\*for identification purposes only

\*僅供識別