

2020 Interim Report 中期報告



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

**for identification purposes only*

* 僅供識別





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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)
陳美儀女士(行政總裁)
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
陳美儀女士
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*)
Ms Chan Mei Yi, Melinda (*Chief executive officer*)
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
Ms Chan Mei Yi, Melinda
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

香港法律顧問

李智聰律師事務所

獨立核數師

安永會計師事務所
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

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HONG KONG LEGAL ADVISERS

Michael Li & Co., Solicitors

INDEPENDENT AUDITOR

Ernst & Young
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

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WEBSITE

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澳門勵駿創建有限公司(「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者之一。本集團現時在澳門半島外港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，符合澳門政府的「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。

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 Macau.

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 PDR and (iii) the operation of hotels, entertainment and leisure facilities within its properties.

Management Discussion and Analysis

管 理 層 討 論
及 分 析



中期業績概覽

截至二零二零年六月三十日止六個月，本集團錄得總呈報收益約364,100,000港元，較去年同期的約1,081,800,000港元減少約717,700,000港元或約66.3%。

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。

勵宮娛樂場

OVERVIEW OF INTERIM RESULTS

For the six months ended 30 June 2020, the Group achieved a total reported revenue of approximately HK\$364.1 million, representing a decrease of approximately HK\$717.7 million or approximately 66.3% over that of the last corresponding period of approximately HK\$1,081.8 million.

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.

Legend Palace Casino

		中場賭枱 截至六月三十日止六個月			貴賓賭枱 ⁽²⁾ 截至六月三十日止六個月			角子機 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables ⁽²⁾ For the six months ended 30 June			Slot Machines For the six months ended 30 June		
		二零二零年	二零一九年	變動	二零二零年	二零一九年	變動	二零二零年	二零一九年	變動
		2020	2019	Change	2020	2019	Change	2020	2019	Change
		千港元	千港元	%	千港元	千港元	%	千港元	千港元	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額/角子機 賭注總額	Games drop/Slot handle	846,615	2,948,411	(71.3)	不適用N/A	不適用N/A	不適用N/A	65,858	148,812	(55.7)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,040,257	6,620,190	(84.3)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	166,299	564,325	(70.5)	50,346	231,008	(78.2)	3,965	7,970	(50.3)
贏率	Hold rate	19.64%	19.14%	0.5	4.84%	3.49%	1.4	6.02%	5.36%	0.7
賭枱/角子機平均數目	Average number of tables/ slot machines	48	54	(11.1)	22	20	10.0	76	109	(30.3)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	19	58	(67.2)	13	64	(79.7)	0.3	0.4	(25.0)
呈報收益	Reported revenue	95,403	316,184	(69.8)	25,090	85,913	(70.8)	1,561	3,188	(51.0)
截至期末營運中的 賭枱/角子機數目	No. of gaming tables/ slot machines in operation as of period end	40	57	(29.8)	18	19	(5.3)	51	109	(53.2)

巴比倫娛樂場

Babylon Casino

		中場賭枱 截至六月三十日止六個月			貴賓賭枱 ⁽²⁾ 截至六月三十日止六個月			角子機 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables ⁽²⁾ For the six months ended 30 June			Slot Machines For the six months ended 30 June		
		二零二零年	二零一九年	變動	二零二零年	二零一九年	變動	二零二零年	二零一九年	變動
		2020	2019	Change	2020	2019	Change	2020	2019	Change
		千港元	千港元	%	千港元	千港元	%	千港元	千港元	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額/角子機 賭注總額	Games drop/Slot handle	345,686	604,492	(42.8)	不適用N/A	不適用N/A	不適用N/A	9,524	27,549	(65.4)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	909,916	652,234	39.5	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	54,168	100,768	(46.2)	28,082	40,227	(30.2)	776	1,997	(61.1)
贏率	Hold rate	15.67%	16.67%	(1.0)	3.09%	6.17%	(3.1)	8.15%	7.25%	0.9
賭枱/角子機平均數目	Average number of tables/ slot machines	19	18	5.6	7	7	-	31	44	(29.5)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	16	31	(48.4)	22	32	(31.3)	0.1	0.3	(66.7)
呈報收益	Reported revenue	29,782	55,940	(46.8)	15,354	22,059	(30.4)	303	796	(61.9)
截至期末營運中的 賭枱/角子機數目	No. of gaming tables/ slot machines in operation as of period end	14	21	(33.3)	5	7	(28.6)	20	44	(54.5)

置地娛樂場

Landmark Casino

		中場賭枱 截至六月三十日止六個月			貴賓賭枱 ⁽²⁾ 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables ⁽²⁾ For the six months ended 30 June		
		二零二零年	二零一九年	變動	二零二零年	二零一九年	變動
		2020	2019	Change	2020	2019	Change
		千港元	千港元	%	千港元	千港元	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額	Games drop	603,528	2,129,093	(71.7)	不適用N/A	不適用N/A	不適用N/A
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,139,000	2,983,000	(61.8)
淨贏額	Net win	149,880	488,410	(69.3)	21,075	92,434	(77.2)
贏率	Hold rate	24.83%	22.94%	1.9	1.85%	3.10%	(1.3)
賭枱平均數目	Average number of tables	58	66	(12.1)	8	6	33.3
每張賭枱每日的 淨贏額	Net win per table per day	14	41	(65.9)	15	85	(82.4)
呈報收益	Reported revenue	82,434	268,626	(69.3)	422	1,849	(77.2)
截至期末營運中的 賭枱數目	No. of gaming tables in operation as of period end	47	66	(28.8)	6	6	-

Savan Legend 娛樂場⁽¹⁾Savan Legend Casino⁽¹⁾

		中場賭枱 截至六月三十日止六個月			貴賓賭枱 截至六月三十日止六個月			角子機 截至六月三十日止六個月		
		Mass Market Tables For the six months ended 30 June			VIP Tables For the six months ended 30 June			Slot Machines For the six months ended 30 June		
		二零二零年	二零一九年	變動	二零二零年	二零一九年	變動	二零二零年	二零一九年	變動
		2020	2019	Change	2020	2019	Change	2020	2019	Change
		千港元	千港元	%	千港元	千港元	%	千港元	千港元	%
		HKS'000	HKS'000	%	HKS'000	HKS'000	%	HKS'000	HKS'000	%
下注額/角子機 賭注總額	Games drop/Slot handle	62,992	197,613	(68.1)	不適用 N/A	不適用 N/A	不適用 N/A	325,406	1,026,442	(68.3)
博彩營業額	Turnover	不適用 N/A	不適用 N/A	不適用 N/A	735,853	1,932,820	(61.9)	不適用 N/A	不適用 N/A	不適用 N/A
淨贏額	Net win	16,004	55,504	(71.2)	25,309	57,039	(55.6)	13,457	43,112	(68.8)
贏率	Hold rate	25.41%	28.09%	(2.7)	3.44%	2.95%	0.5	4.14%	4.20%	(0.1)
賭枱/角子機平均數目	Average number of tables/ slot machines	16	42	(61.9)	9	18	(50.0)	156	393	(60.3)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/ slot machine per day	6	7	(14.3)	16	18	(11.1)	0.5	0.6	(16.7)
呈報收益	Reported revenue	14,737	56,479	(73.9)	9,218	13,078	(29.5)	12,753	43,428	(70.6)
截至期末營運中的 賭枱/角子機數目	No. of gaming tables/ slot machines in operation as of period end	30	37	(18.9)	18	18	-	133	390	(65.9)

截至六月三十日止六個月

Six months ended 30 June

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HKS'000	HK\$'000
博彩服務呈報收益總額	Total reported revenue for gaming services		
中場賭枱	Mass Market Tables	222,356	697,229
貴賓賭枱 ⁽²⁾	VIP Tables ⁽²⁾	50,083	122,899
角子機	Slot Machines	14,617	47,412
		287,056	867,540

附註：

Notes:

(1) 為應對 COVID-19 疫情，Savan Legend 娛樂場自二零二零年三月二十九日起暫時關閉，因此就截至二零二零年六月三十日止六個月而言，僅呈報三個月之表現。

(1) Casino in Savan Legend is temporarily closed since 29 March 2020 in correspondence to COVID-19 pandemic, hence, 3-month performance is only presented for the six months ended 30 June 2020.

(2) 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。

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

截至二零二零年六月三十日止六個月，本集團的博彩收益較去年同期減少約66.9%至約287,100,000港元。博彩收益減少乃主要由於COVID-19疫情，導致(i)勵宮娛樂場貢獻的呈報收益減少約283,200,000港元；(ii)巴比倫娛樂場貢獻的呈報收益減少約33,400,000港元；(iii)置地娛樂場貢獻的呈報收益減少約187,600,000港元；及(iv)Savan Legend娛樂場貢獻的呈報收益減少約76,300,000港元。

於二零二零年六月三十日，本集團於澳門合共有194張賭枱(二零一九年六月三十日：194張)，其中130張賭枱(二零一九年六月三十日：176張)已投入營運。本集團於老撾有48張(二零一九年六月三十日：55張)已投入營運的賭枱。

B. 非博彩營運

截至二零二零年六月三十日止六個月，本集團錄得非博彩總收益約77,000,000港元，較去年同期約214,200,000港元減少約137,200,000港元或約64.0%。

下表提供本集團的非博彩收益組合的詳細資料：

For the six months ended 30 June 2020, gaming revenue of the Group decreased by approximately 66.9% to approximately HK\$287.1 million when compared to the last corresponding period. The decrease in gaming revenue was primarily due to COVID-19 pandemic which caused (i) decrement in the reported revenue contributed from Legend Palace Casino of approximately HK\$283.2 million, (ii) decrement in reported revenue contributed by Babylon Casino of approximately HK\$33.4 million, (iii) decrement in reported revenue contributed by Landmark Casino of approximately HK\$187.6 million and (iv) decrement in reported revenue contributed by Savan Legend Casino of approximately HK\$76.3 million.

As at 30 June 2020, the Group had a total of 194 gaming tables in Macau (30 June 2019: 194), of which 130 (30 June 2019: 176) were put into operation. The Group had 48 (30 June 2019: 55) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the six months ended 30 June 2020, the Group recorded total non-gaming revenue of approximately HK\$77.0 million, decreased by approximately HK\$137.2 million or approximately 64.0% below that of the last corresponding period of approximately HK\$214.2 million.

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

		截至六月三十日止六個月 Six months ended 30 June					
		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend)	Savan Legend	綜合	本集團 (不包括 Savan Legend)	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		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
酒店客房收入	Income from hotel rooms	17,305	1,043	18,348	86,836	3,225	90,061
投資物業特許經營權收入	Licensing income from investment properties	22,273	173	22,446	32,009	268	32,277
樓宇管理服務收入	Income from building management services	11,757	–	11,757	7,034	–	7,034
餐飲	Food and beverage	16,815	2,911	19,726	65,279	7,486	72,765
商品銷售	Sales of merchandise	1,000	17	1,017	2,507	68	2,575
其他	Others	3,664	72	3,736	8,300	1,220	9,520
非博彩營運之 收益總額	Total revenue from non-gaming operations	72,814	4,216	77,030	201,965	12,267	214,232

非博彩收益減少乃主要由於 COVID-19 疫情導致來自酒店營運以及餐飲的收益減少。

The decrease in non-gaming revenue was primarily due to decrease in revenue from hotel operation and food and beverage as a result of COVID-19 pandemic.

下表載列本集團於截至二零二零年及二零一九年六月三十日止六個月有關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 six months ended 30 June 2020 and 2019:

		截至該日止六個月			
		For the six months ended			
		二零二零年		二零一九年	
		2020		2019	
		勵宮酒店	勵庭海景酒店	勵宮酒店	勵庭海景酒店
		Legend Palace Hotel	Harbourview Hotel	Legend Palace Hotel	Harbourview Hotel
入住率 (%)	Occupancy rate (%)	44	32	94	90
日均房租 (港元)	ADR (HK\$)	1,780	920	1,608	988
每間可出租客房收益 (港元)	REVPAR (HK\$)	781	294	1,512	889

經調整EBITDA

截至二零二零年六月三十日止六個月的經調整EBITDA為約215,100,000港元的虧損，較去年同期約151,500,000港元的溢利減少約366,600,000港元或約242.0%。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

Adjusted EBITDA for the six months ended 30 June 2020 was a loss of approximately HK\$215.1 million, representing a decrease of approximately HK\$366.6 million or approximately 242.0% over that of the last corresponding period a profit of approximately HK\$151.5 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend)	Savan Legend	綜合	本集團 (不包括 Savan Legend)	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		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
本公司擁有人應佔溢利(虧損)	Profit (loss) attributable to owners of the Company	(467,306)	(82,881)	(550,187)	(128,326)	20,829	(107,497)
經調整：	Adjustments for:						
融資成本	Finance costs	42,976	1,022	43,998	46,184	-	46,184
投資物業折舊	Depreciation of investment properties	5,631	-	5,631	5,631	-	5,631
使用權資產折舊	Depreciation of right-of-use assets	25,426	3,312	28,738	23,296	214	23,510
物業及設備折舊	Depreciation of property and equipment	174,470	13,167	187,637	165,607	11,887	177,494
其他無形資產攤銷	Amortisation of other intangible assets	12,478	898	13,376	11,102	906	12,008
出售物業及設備的虧損	Loss on disposal of property and equipment	53	-	53	30	258	288
(撥回)/金融資產減值虧損	(Reversal of)/impairment losses on financial assets	(2,678)	1,424	(1,254)	444	-	444
(撥回撤銷)/撤銷存貨至可變現淨值	(Reversal of write down of)/write down of inventories to net realisable value	(216)	-	(216)	1,087	-	1,087
按公允價值計量通過損益列帳之金融資產之公允價值變動虧損/(收益)	Loss/(gain) on change in fair value of financial assets at FVTPL	4,841	-	4,841	(3,879)	-	(3,879)
非營運活動產生的匯兌(收益)/虧損	Exchange (gain)/loss arising from non-operating activities	18	1,022	1,040	2	(397)	(395)
分佔一間聯營公司業績	Share of results of an associate	8,682	-	8,682	877	-	877
銀行利息收入	Bank interest income	(13,964)	(120)	(14,084)	(20,193)	-	(20,193)
補償收入	Compensation income	(16)	-	(16)	(139)	-	(139)
所得稅開支	Income tax expenses	(3,059)	59,688	56,629	(3,059)	19,118	16,059
經調整EBITDA	Adjusted EBITDA	(212,664)	(2,468)	(215,132)	98,664	52,815	151,479

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:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend)	Savan Legend	綜合	本集團 (不包括 Savan Legend)	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		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
博彩服務	Gaming services	(59,870)	21,195	(38,675)	179,737	84,215	263,952
非博彩營運	Non-gaming operations	(121,140)	(23,663)	(144,803)	(49,207)	(31,400)	(80,607)
小計	Sub-total	(181,010)	(2,468)	(183,478)	130,530	52,815	183,345
未分配企業開支	Unallocated corporate expenses	(31,654)	–	(31,654)	(31,866)	–	(31,866)
經調整EBITDA	Adjusted EBITDA	(212,664)	(2,468)	(215,132)	98,664	52,815	151,479

截至二零二零年六月三十日止六個月本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，較去年同期減少約238.7%至虧損約181,000,000港元。

本集團截至二零二零年六月三十日止六個月的虧損約550,200,000港元，而去年同期為虧損約107,500,000港元，主要由於在二零二零年上半年，有關當局為應對COVID-19疫情而實施的社會隔離措施及旅遊限制導致澳門及老撾的訪客人數顯著下降，因而造成收益大幅減少。

股息

董事會並無就截至二零二零年六月三十日止六個月宣派任何中期股息(截至二零一九年六月三十日止六個月：無)。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the six months ended 30 June 2020 decreased by approximately 238.7% to a loss of approximately HK\$181.0 million when compared to the last corresponding period.

The Group's loss for the six months ended 30 June 2020 was approximately HK\$550.2 million, as compared to the loss of approximately HK\$107.5 million in the last corresponding period, which is primarily due to the significant decrease in revenue as a result of the social distancing measures and travel restrictions imposed by the authority in response to the COVID-19 pandemic, which have severely declined the tally of visitor arrivals to Macau and Lao PDR in the first half of 2020.

DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

財務及營運回顧

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) 橫琴投資項目

勵盈投資旗下附屬公司持有位於橫琴之大型購物綜合體－勵駿龐都廣場PONTO已於二零一九年十二月投入營運。佔用率已達40%，展望於二零二零年年底達到65%至70%佔用率，租戶將涵蓋超級市場、戲院、健身院以及不同規模的餐飲店舖。

(c) 佛得角投資項目

本集團現正重新審視有關酒店及娛樂場綜合設施的建造計劃。目前，辦公室大樓的外部建築及內部設計工程已經開展。用以連接聖瑪麗亞島及普拉亞的引橋及道路已經建成。

展望

鑒於在COVID-19疫情影響下，澳門博彩收益於二零二零年上半年顯著下滑。澳門漁人碼頭繼續獲得本地客戶鼎力支持，博彩業務的營運較市場整體表現為好。對比二零一九年同期，澳門漁人碼頭博彩收益於二零二零年首六個月僅下跌約67%；而根據澳門博彩監察協調局公佈的數字，同期澳門市場整體博彩收益下跌約77%。

為迎接即將回歸的旅客，於過去六個月，我們專注升級澳門漁人碼頭所提供的餐飲及娛樂設施。會議展覽中心的設施升級工程已完成並投入使用；此外，新的餐廳（如「廚魔」梁經倫的Soda Port）的裝修工程則將於年內竣工。我們正尋求與澳門中小型企業合作的機會，在協助振興本地經濟的同時促進我們零售業務的發展。我們計劃成為澳門半島最受矚目的娛樂綜合體。

FINANCIAL AND OPERATIONAL REVIEWS

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) An Investment Project in Hengqin

勵駿龐都廣場PONTO, the large-scale shopping complex in Hengqin held by a subsidiary of Lai Ieng Investment, has commenced its operation in December 2019. Occupancy rate has reached 40%, target to achieve 65% to 70% occupancy rate by the end of 2020, tenants would include supermarket, cinema, gymnasium and F&B outlets of difference scale.

(c) An Investment Project in Cape Verde

The construction plan of the hotel and casino complex is currently being revisited. In the meantime, the exterior architectural work and interior design of the office building has commenced. A bridge and access road has been constructed to connect Santa Maria Islet and Praia.

OUTLOOK

Given the outbreak of COVID-19, there has been a significant contraction in the gross gaming revenues of Macau for the first half of 2020. Fortunately, given the continuing strong support from our local customer base, MFW's gaming business did better than the overall market for this period. MFW's gross gaming revenues contracted approximately 67% for the first six months of 2020 compared to the same period for the previous year. The overall gaming market in Macau contracted approximately 77% for the same period according to the statistic as published by the Macau's Gaming Inspection and Coordination Bureau.

During the past six months, we have focused on upgrading our F&B and entertainment offerings at MFW in anticipation of a recovery in tourist arrivals. Renovations for upgrading the facilities in the Convention and Exhibition Center have now been completed and put into service. Moreover, the completion of new F&B outlets like Demon Chef Alvin Leung's Soda Port will be completed by the end of the year. We are also seeking opportunities to work with small and medium sized enterprises in Macau to help revitalise the local economy as well as improving the business at our retail operations. We plan to make MFW the most prominent entertainment complex in Peninsula Macau.

在老撾，我們位於Thakhek的角子機會所已於七月中旬開展業務，將為貴賓提供130台電子博彩機器。預期Thakhek Club的開幕會為集團在老撾的業務帶來新動力。於沙灣拿吉的Savan Legend渡假村內的酒店及娛樂場將維持關閉，直至泰國及老撾邊境重新開放。

在佛得角，縱然受到COVID-19的預防性措施影響，新酒店及娛樂場綜合大樓的建築工程仍在進行中。本集團將與當地政府及承建商磋商，以更有效及經濟的方向推進工程進度。

展望二零二零年下半年，隨着中國內地的疫情漸漸受控，國家移民管理局已公佈，如無特殊情況，自二零二零年八月二十六日起廣東省恢復辦理澳門自由行簽注，全國於二零二零年九月二十三日起恢復辦理旅遊簽注，隨着旅客人數增加，澳門的旅遊業將逐步恢復。本集團保持樂觀態度，並作好充份準備，以在旅遊業反彈時把握復甦機遇。

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。

於二零二零年六月三十日，本公司擁有人應佔綜合資產淨值約為6,873,900,000港元，較二零一九年十二月三十一日約7,464,300,000港元減少約590,400,000港元。截至二零二零年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內錄得虧損約550,200,000港元，以及由於期內進行股份購回，導致股權減少約20,900,000港元所致。

本集團正就現有銀行借貸重組一個較長時期的融資進行磋商。

銀行結餘及現金

於二零二零年六月三十日，本集團持有銀行結餘及現金約519,100,000港元(包括已抵押銀行存款約1,700,000港元)，該筆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。

In Lao PDR, our slot club in Thakhek has commenced its operation in mid-July, with 130 electronic gaming machines. The opening of the Thakhek Club is expected to provide new momentum to the Group's operations in Lao PDR. The hotel and casino at Savan Legend Resorts, Savannakhet will remain closed until the Thai/Laos border reopens.

In Cape Verde, the construction of the new hotel and casino complex is now in progress although affected by COVID-19 preventive measures. The Group will work with the local government and contractors to proceed with the construction in a more efficient and economic way.

Looking forward to the second half of 2020, as the epidemic in Mainland China is gradually brought under control, the China's National Immigration Administration has announced that, if there were no other exceptions, it shall resume reviewing applications under Individual Visit Scheme for residents of Guangdong province effective from 26 August 2020 and subsequently to all travelers from Mainland China from 23 September 2020. The tourism industry in Macau will gradually resume with an increase in number of visitors. The Group is optimistic that it is well positioned to take the advantage of the recovery when the tourism industry rebounds.

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 30 June 2020, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$6,873.9 million, representing a decrease of approximately HK\$590.4 million from approximately HK\$7,464.3 million as at 31 December 2019. The decrease in consolidated net assets during the six months ended 30 June 2020 was mainly due to the Group's loss for the period of approximately HK\$550.2 million and the reduction in equity of approximately HK\$20.9 million as result of share repurchases for the period.

The Group is in the process of negotiation for refinancing its existing bank borrowings with a longer term facility.

Bank balances and cash

As at 30 June 2020, bank balances and cash held by the Group amounted to approximately HK\$519.1 million (including pledged bank deposits of approximately HK\$1.7 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.

借款

於二零二零年六月三十日，本集團尚未償還的 (i) 有抵押及有擔保銀行借款約為 1,822,000,000 港元，及 (ii) 無抵押及無擔保、免息其他借款約為 137,600,000 港元。

本集團的資產抵押

於二零二零年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約 312,000,000 港元之投資物業 (二零一九年十二月三十一日：約 317,600,000 港元)、賬面總值約 4,215,200,000 港元之樓宇 (二零一九年十二月三十一日：約 4,281,900,000 港元)、賬面總值約 1,216,000,000 港元之使用權資產 (二零一九年十二月三十一日：約 1,237,100,000 港元)、約 54,900,000 港元之貿易應收款項 (二零一九年十二月三十一日：約 192,000,000 港元) 以及約 1,700,000 港元之銀行存款 (二零一九年十二月三十一日：約 1,700,000 港元)。

資產負債

本集團的淨資本負債率以借款總額減現金 (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。於二零二零年六月三十日，本集團的淨資本負債率為 21.0% (二零一九年十二月三十一日：5.3%)。

Borrowings

As at 30 June 2020, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,822.0 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$137.6 million.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2020, 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\$312.0 million (31 December 2019: approximately HK\$317.6 million), buildings with a total carrying amount of approximately HK\$4,215.2 million (31 December 2019: approximately HK\$4,281.9 million), right-of-use assets with a total carrying amount of approximately HK\$1,216.0 million (31 December 2019: approximately HK\$1,237.1 million), trade receivables of approximately HK\$54.9 million (31 December 2019: approximately HK\$192.0 million) and bank deposits of approximately HK\$1.7 million (31 December 2019: approximately HK\$1.7 million).

GEARING

The Group's net gearing ratio (expressed as a percentage of total borrowings minus cash (eg. pledged bank deposits, short-term bank deposits and bank balances and cash) over total equity). As at 30 June 2020, the Group's net gearing ratio was 21.0% (31 December 2019: 5.3%).

購買、出售或贖回上市股份

截至二零二零年六月三十日止六個月，本公司從聯交所一共購回20,924,000股股份。所有獲購回股份於截至二零二零年六月三十日止六個月均獲註銷。有關購回股份的詳情如下：

購回月份 Month of repurchase	購回股份數目 Number of Shares repurchased	每股價格 Price per Share		已付總代價(包括交易成本) Aggregate consideration paid (including transaction costs) 百萬元 HK\$ (in million)
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零二零年一月 January 2020	8,903,000	1.14	1.05	9.8
二零二零年四月 April 2020	9,808,000	0.95	0.87	9.0
二零二零年五月 May 2020	2,213,000	0.96	0.92	2.1
	20,924,000			20.9

除上文所述外，於截至二零二零年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及薪酬政策

於二零二零年六月三十日，本集團合共約有4,071名僱員，其中包括約1,243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。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During six months ended 30 June 2020, the Company repurchased a total of 20,924,000 Shares on the Stock Exchange. All repurchased Shares were cancelled during the six months ended 30 June 2020. Details of the repurchases are as follows:

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had a total of approximately 4,071 employees, including approximately 1,243 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.

Corporate Governance and Other Information

企業管治及
其他資料



董事及主要行政人員於本公司股份及相關股份中的權益及淡倉

於二零二零年六月三十日，本公司董事（「董事」）及本公司主要行政人員於股份及相關股份中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載列如下：

(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 *Approximate percentage of total issued Shares
Name of Directors	Capacity	Number of Shares	
周錦輝先生 Mr David Chow	實益擁有人	1,404,322,826	22.65%
	Beneficial owner		
	受控法團	319,696,000 ⁽¹⁾	5.15%
	Controlled corporation		
	配偶權益	129,690,066 ⁽²⁾	2.09%
	Interest of spouse		
		1,853,708,892	29.89%
陳美儀女士 Ms Melinda Chan	實益擁有人	129,690,066	2.09%
	Beneficial owner		
	配偶權益	1,724,018,826 ⁽³⁾	27.80%
	Interest of spouse		
		1,853,708,892	29.89%
Sheldon Trainor-DeGirolamo 先生 Mr Sheldon Trainor-DeGirolamo	實益擁有人	2,518,504	0.04%
	Beneficial owner		
	受控法團	82,813,000 ⁽⁴⁾	1.34%
	Controlled corporation		
		85,331,504	1.38%
周宏學先生 Mr Donald Chow	實益擁有人	600,000	0.01%
	Beneficial owner		
唐家榮先生 Mr Tong Ka Wing, Carl	實益擁有人	7,169,579	0.12%
	Beneficial owner		

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

As at 30 June 2020, the interests and short position of the directors of the Company (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

企業管治及其他資料 (續)

Corporate Governance and Other Information (Continued)

附註：

- 該等股份由周錦輝先生的受控法團 All Landmark Properties Limited (「All Landmark」) 持有。
- 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。
- 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。
- 該等股份由 Sheldon Trainor-DeGirolamo 先生的受控法團 PacBridge Capital Partners (HK) Limited 持有。
- * 百分比指於二零二零年六月三十日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by All Landmark Properties Limited (“All Landmark”), a controlled corporation of Mr David Chow.
- Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
- Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
- These Shares were held by PacBridge Capital Partners (HK) Limited, a controlled corporation of Mr Sheldon Trainor-DeGirolamo.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2020.

(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 Mr David Chow	受控法團 Controlled corporation	319,696,000 ⁽¹⁾	5.15%
陳美儀女士 Ms Melinda Chan	配偶權益 Interest of spouse	319,696,000 ⁽²⁾	5.15%

附註：

- 於股份中的淡倉由 All Landmark 持有。
- 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。
- * 百分比指於二零二零年六月三十日涉及淡倉之股份數目除以已發行股份數目。

Notes:

- The short position in the Shares was held by All Landmark.
- Ms Melinda Chan was deemed to have a short position in these Shares through the short position of her spouse, Mr David Chow.
- * The percentage represents the number of Shares involved in the short position divided by the number of the issued Shares as at 30 June 2020.

除上文所披露者外，本公司概無董事或主要行政人員於二零二零年六月三十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。

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2020, 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.

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。

自採納購股權計劃起概無授出購股權。

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二零年六月三十日，據董事所悉，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記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益或淡倉：

(1) 於本公司股份中的好倉

主要股東姓名	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 ⁽¹⁾	5.15%
All Landmark	Beneficial owner		
Elite Success	實益擁有人	1,012,599,750	16.33%
Elite Success	Beneficial owner		
李志強先生	實益擁有人	110,047,429	1.77%
Mr Li Chi Keung	Beneficial owner		
	受控法團	1,012,599,750 ⁽²⁾	16.33%
	Controlled corporation		
		1,122,647,179	18.10%

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, fulltime 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.

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

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

As at 30 June 2020, 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

主要股東姓名	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
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽²⁾	16.33%
	配偶權益 Interest of spouse	110,047,429 ⁽³⁾	1.77%
		1,122,647,179	18.10%
陳婉珍女士 Ms Chan Un Chan	實益擁有人 Beneficial owner	75,664,000	1.22%
	受控法團 Controlled corporation	937,104,609 ⁽⁴⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁵⁾	15.07%

附註：

Notes:

- 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。
 - 該等股份由 Elite Success (一間由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。
 - 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。
 - 該等股份由陳婉珍女士的受控法團 Earth Group Ventures Ltd. 及安利(香港)管理有限公司持有。
 - 該等股份由陳婉珍女士的受控法團 Earth Group Ventures Ltd. 持有。
- * 百分比指於二零二零年六月三十日擁有權益之股份數目除以已發行股份數目。
- 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".
 - 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).
 - Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
 - These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
 - These Shares were held by Earth Group Ventures Ltd., 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 30 June 2020.

企 業 管 治 及 其 他 資 料 (續)

Corporate Governance and Other Information (Continued)

(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	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 ⁽¹⁾	5.15%
All Landmark	Beneficial owner		

附註：

Notes:

1. 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。

1. 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”.

* 百分比指於二零二零年六月三十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 30 June 2020.

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）於二零二零年六月三十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 30 June 2020, 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.

載有關於控股股東須履行特定責任之契諾的融資協議

FACILITY AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

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：

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

– 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%。

– 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.

有關維持擁有權水平的要求導致上市規則第13.18條項下的披露責任。

Such requirement as to the maintenance of the level of ownership results in the disclosure obligation under Rule 13.18 of the Listing Rules.

更新董事資料

各董事之履歷詳情載於本公司日期為二零二零年三月二十六日的二零一九年年報內。

根據上市規則第13.51B(1)條，下文載列董事資料的變動：

- 譚惠珠女士於二零二零年五月二十九日已退任中國神華能源股份有限公司(聯交所上市公司，股份代號：1088)之獨立非執行董事。
- 唐家榮先生自二零二零年五月一日已不再擔任安利(香港)管理有限公司(一間由本公司的主要股東陳婉珍女士全資擁有的管理服務公司)之顧問。

企業管治

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至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力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。於截至二零二零年六月三十日止六個月，本公司一直遵守企業管治守則，除守則條文第A.2.1條及第A.4.1條外。

企業管治守則之守則條文第A.2.1條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。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。於二零二零年三月二十六日，周錦輝先生於陳美儀女士獲委任為本公司執行董事及行政總裁後已辭任本公司行政總裁。董事會認為，該任命將實現主席及行政總裁的職能區分，以及確保權力及授權平衡，從而加強本集團的管治功能及業務發展。因此，本集團已遵從守則條文第A.2.1條。

UPDATE ON DIRECTORS' INFORMATION

Details of the biography of each of the Directors are set out in the 2019 Annual Report of the Company dated 26 March 2020.

Set out below is the change in information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules:

- Madam Tam Wai Chu, Maria has retired as an independent non-executive director of China Shenhua Energy Company Limited, a company listed on the Stock Exchange (stock code: 1088) on 29 May 2020.
- Mr Tong Ka Wing, Carl has ceased to serve as a consultant of UNIR (HK) Management Limited, a management service company wholly-owned by Ms Chan Un Chan, a substantial shareholder of the Company, since 1 May 2020.

CORPORATE GOVERNANCE

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. Throughout the six months ended 30 June 2020, the Company has complied with the CG Code except for code provisions A.2.1 and A.4.1.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated 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. On 26 March 2020, Mr David Chow has ceased to act as the chief executive officer of the Company after the appointment of Ms Chan Mei Yi, Melinda as an executive director and the chief executive officer of the Company. The Board considered that such appointment would achieve a separation of duties for the chairman and chief executive and ensure a balance of power and authority, and hence strengthening the governance function and business development of the Group. As such, code provision A.2.1 of the CG Code has been complied with.

企 業 管 治 及 其 他 資 料 (續)

Corporate Governance and Other Information (Continued)

企業管治守則之守則條文第A.4.1條訂明非執行董事須按指定任期獲委任，並須重選。當唐家榮先生的服務合約屆滿時，其並無按指定任期獲委任，惟根據本公司組織章程細則須輪值退任及由股東於股東週年大會上重選連任。因此，董事會認為有關規定足以符合上述守則條文第A.4.1條的相關目的。

遵守標準守則及僱員書面指引

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行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二零年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引(「僱員書面指引」)，以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零二零年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱二零二零年中期報告及未經審核簡明綜合財務資料

二零二零年中期報告(包括本公司截至二零二零年六月三十日止六個月的未經審核簡明綜合財務資料)已由本公司審核委員會(目前由三名獨立非執行董事方中先生、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組成)審閱。本公司截至二零二零年六月三十日止六個月的未經審核簡明綜合財務資料亦已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」由本公司的獨立核數師審閱。

承董事會命
澳門勵駿創建有限公司
聯席主席兼執行董事
周錦輝

香港，二零二零年八月二十七日

Code provision A.4.1 of the CG Code stipulates that the non-executive directors should be appointed for a specific term and subject to re-election. Upon the expiry of his service contract, Mr Tong Ka Wing, Carl is not appointed for a specific term, but he is subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles of Association of the Company. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

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 six months ended 30 June 2020.

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 six months ended 30 June 2020.

REVIEW OF 2020 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The 2020 Interim Report including unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2020 have been reviewed by the audit committee of the Company, which currently comprises three independent non-executive Directors, namely Mr Fong Chung, Mark, 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. The unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2020 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
Macau Legend Development Limited
Chow Kam Fai, David
Co-chairman and executive Director

Hong Kong, 27 August 2020

獨立審閱報告 Independent Review Report



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致澳門勵駿創建有限公司董事會

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 BOARD OF DIRECTORS OF MACAU LEGEND
DEVELOPMENT LIMITED

澳門勵駿創建有限公司
(incorporated in the Cayman Islands with limited liability)

引言

我們已審閱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」)列載於第27至55頁的中期財務資料,此中期財務資料包括於二零二零年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告必須符合其相關條文及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據審閱結果,對本中期財務資料發表結論,並按照協定的委聘條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

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

結論

根據我們的審閱,我們並無發現任何事項令我們相信隨附的中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港

二零二零年八月二十七日

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 55, which comprises the condensed consolidated statement of financial position of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

27 August 2020

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

			二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
收益	Revenue	3	364,086	1,081,772
銷售及服務成本	Cost of sales and services		(591,808)	(835,427)
其他收入、收益及虧損，淨額	Other income, gains and losses, net		(227,722)	246,345
分佔一間聯營公司業績	Share of results of an associate		16,359	31,414
金融資產減值撥回/(虧損)，淨額	Reversal of/ (impairment losses on) financial assets, net		(8,682)	(877)
市場推廣及宣傳開支	Marketing and promotional expenses		1,254	(444)
營運、行政及其他開支	Operating, administrative and other expenses		(45,553)	(121,060)
融資成本	Finance costs	5	(185,216)	(200,632)
除稅前虧損	LOSS BEFORE TAX	6	(43,998)	(46,184)
所得稅開支	Income tax expenses	7	(493,558)	(91,438)
期內虧損	LOSS FOR THE PERIOD		(56,629)	(16,059)
其他全面(虧損)/收入：	OTHER COMPREHENSIVE (LOSS)/ INCOME:			
可其後重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算境外業務財務報表之匯兌差額	Exchange differences on translation of financial statements of foreign operations			
– 多間附屬公司	– subsidiaries		(16,082)	20,670
– 一間聯營公司	– an associate		(3,200)	(4,469)
期內其他全面(虧損)/收入總額	Total other comprehensive (loss)/ income for the period		(19,282)	16,201
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(569,469)	(91,296)
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
– 期內虧損	– For loss for the period	9	(8.9)	(1.7)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

於二零二零年六月三十日
At 30 June 2020

			二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		311,977	317,608
物業及設備	Property and equipment	10	6,253,042	6,298,789
使用權資產	Right-of-use assets	10	1,347,212	1,346,652
其他無形資產	Other intangible assets		134,900	138,890
於一間聯營公司之投資	Investment in an associate	11	32,281	44,163
向一間聯營公司貸款	Loan to an associate	11	47,690	32,995
已付按金	Deposits paid	12	782,848	783,259
按公允值計量通過損益 列帳之金融資產	Financial assets at fair value through profit or loss		206,535	211,376
總非流動資產	Total non-current assets		9,116,485	9,173,732
流動資產	CURRENT ASSETS			
存貨	Inventories		28,283	28,391
貿易及其他應收款項、 按金及預付款項	Trade and other receivables, deposits and prepayments	13	235,312	411,818
已抵押銀行存款	Pledged bank deposits		1,671	1,671
銀行結餘及現金	Bank balances and cash		517,406	1,564,226
總流動資產	Total current assets		782,672	2,006,106
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	14	298,527	1,067,164
應付稅款	Tax payable		502,780	452,381
銀行及其他借款 – 於一年內到期	Bank and other borrowings – due within one year	15	400,010	400,397
租賃負債	Lease liabilities		9,744	2,693
總流動負債	Total current liabilities		1,211,061	1,922,635
流動(負債)/資產淨值	NET CURRENT (LIABILITIES)/ASSETS		(428,389)	83,471
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		8,688,096	9,257,203

中期簡明綜合財務狀況表 (續)

Interim Condensed Consolidated Statement of Financial Position (Continued)

於二零二零年六月三十日
At 30 June 2020

			二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行借款 – 於一年後到期	Bank borrowings – due after one year	15	1,559,582	1,558,497
租賃負債	Lease liabilities		105,811	82,354
遞延稅項負債	Deferred tax liabilities		148,805	152,058
總非流動負債	Total non-current liabilities		1,814,198	1,792,909
資產淨值	NET ASSETS		6,873,898	7,464,294
權益	EQUITY			
股本	Share capital	16	620,119	622,211
儲備	Reserves		6,253,779	6,842,083
權益總額	TOTAL EQUITY		6,873,898	7,464,294

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

		股本	股份溢價*	庫存股份*	其他儲備*	法定儲備*	換算儲備*	保留溢利*	總額
		Share capital	Share premium*	Treasury shares*	Other reserve*	Legal reserve*	Translation reserve*	Retained profits*	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(附註(i))	(附註(ii))			
					(Note (i))	(Note (ii))			
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	622,211	4,182,600	-	(323,835)	6,915	41,796	2,934,607	7,464,294
期內虧損	Loss for the period	-	-	-	-	-	-	(550,187)	(550,187)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	(19,282)	-	(19,282)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	(19,282)	(550,187)	(569,469)
已購回及已註銷股份 (附註16)	Shares repurchased and cancelled (note 16)	(2,092)	(18,835)	-	-	-	-	-	(20,927)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	620,119	4,163,765	-	(323,835)	6,915	22,514	2,384,420	6,873,898
於二零一九年一月一日 (經審核)	At 1 January 2019 (audited)	626,758	4,233,248	-	(323,835)	3,990	23,997	3,127,784	7,691,942
期內虧損	Loss for the period	-	-	-	-	-	-	(107,497)	(107,497)
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	-	16,201	-	16,201
期內全面收入/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	16,201	(107,497)	(91,296)
已購回及已註銷股份 (附註16)	Shares repurchased and cancelled (note 16)	(1,486)	(16,620)	-	-	-	-	-	(18,106)
已購回但未註銷股份 (附註16)	Shares repurchased but not yet cancelled (note 16)	-	-	(37,089)	-	-	-	-	(37,089)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	625,272	4,216,628	(37,089)	(323,835)	3,990	40,198	3,020,287	7,545,451

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) 根據老撾人民民主共和國(「老撾」)企業法，凡是於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。
- * 該等儲備科目包括於二零二零年六月三十日的簡明綜合財務狀況表中的綜合儲備6,253,779,000港元(二零一九年十二月三十一日：6,842,083,000港元)。
- (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 the Lao People's Democratic Republic ("Lao PDR"), the subsidiary registered in Lao PDR is required to transfer not less than 10% of its profits of each accounting period to its legal reserve, until the amount reaches an amount equal to half of the share capital of the respective subsidiary.
- * These reserve accounts comprise the consolidated reserves of HK\$6,253,779,000 in the condensed consolidated statement of financial position as at 30 June 2020 (31 December 2019: HK\$6,842,083,000).

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月
For the six months ended 30 June 2020

		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動(所用)/所得現金淨額	Net cash flows (used in)/ from operating activities	(264,147)	22,957
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
退回收取來自一名投資者的按金	Refund of a deposit received from an investor	(500,000)	–
購買物業及設備項目	Purchase of items of property and equipment	(186,526)	(177,077)
添置無形資產	Additions to intangible assets	(12,388)	–
收購一間聯營公司之權益	Acquisition of an interest in an associate	–	(56,321)
向一間聯營公司貸款	Loan to an associate	(22,615)	(29,060)
已付按金	Deposits paid	(5,189)	(13,997)
已收利息	Interest received	14,312	22,639
提取已抵押銀行存款	Withdrawal of pledged bank deposits	–	4,854
提取短期銀行存款	Withdrawal of short-term bank deposits	–	2,077
出售物業及設備項目所得款項	Proceeds from disposal of items of property and equipment	–	156
投資活動所用現金淨額	Net cash flows used in investing activities	(712,406)	(246,729)
來自融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還銀行及其他借款	Repayment of bank and other borrowings	–	(150,000)
購回股份付款	Payment on repurchase of shares	(20,927)	(55,195)
已付利息	Interest paid	(39,981)	(40,917)
償還租賃負債	Repayment of lease liabilities	(5,005)	(1,186)
已籌集其他借款	Other borrowings raised	–	19,000
融資活動所用現金淨額	Net cash flows used in financing activities	(65,913)	(228,298)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,042,466)	(452,070)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,564,226	1,445,855
外幣匯率變動的影響淨額	Effect of foreign exchange rate changes, net	(4,354)	3,494
期末現金及現金等價物，指銀行結餘及現金	CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTING BANK BALANCES AND CASH	517,406	997,279

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日
30 June 2020

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法例公司法第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。

本公司為一間投資控股公司。於二零二零年六月三十日，本集團擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)及位於老撾的Savan Legend度假村酒店及娛樂綜合設施(「Savan Legend度假村」)。澳門漁人碼頭為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為位於老撾並從事娛樂場及酒店業務的綜合度假村。

2. 呈列基準

儘管本集團於二零二零年六月三十日有約428,400,000港元的流動負債淨額，以及於截至二零二零年六月三十日止六個月錄得約550,200,000港元的淨虧損，截至二零二零年六月三十日止六個月的未經審核中期簡明綜合財務資料已按持續經營基準編製，因為董事認為本集團將擁有足夠資金持續經營，並有足夠營運資金以滿足其目前於報告期末起計至少12個月的需求。有關結論乃根據本集團的現金流量預測得出，其中包括為改善本集團流動資金水平而計及的以下項目：

- (a) 由於國家移民管理局宣佈，其將自二零二零年八月十二日起恢復審閱珠海市居民赴澳個人旅遊(「個人旅遊」)及團體遊簽註，自二零二零年八月二十六日起恢復廣東省居民赴澳個人旅遊及團體遊簽註，再於二零二零年九月二十三日起恢復全中國內地的旅客的簽註，董事預期到訪澳門的旅客數目將逐漸增加。董事預期，中國內地與澳門之間的旅遊限制放寬將會令本集團的業務受益，其財務表現亦會轉好；

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 registered office of the Company is located at 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 located at Palace Building, Macau Fisherman’s Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

The Company is an investment holding company. As at 30 June 2020, 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.

2. BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$428.4 million at 30 June 2020 and reported a net loss of HK\$550.2 million for the six months ended 30 June 2020, as the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, based on the Group’s cash flow projection which, inter alia, takes into account the following with a view to improving the Group’s liquidity:

- (a) the Directors expect that the number of tourists traveling to Macau will gradually increase as the China’s National Immigration Administration has announced that it would resume reviewing applications under the China Individual Visit Scheme (“IVS”) and tour group visas for residents of Zhuhai from 12 August 2020, followed by the resumption of China IVS and tour group visas’ applications for residents of Guangdong province effective from 26 August 2020 and subsequently to all travelers from mainland China from 23 September 2020. The Directors expect the Group’s business will benefit and financial performance will improve from the relaxation of travel restriction between mainland China and Macau;

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

2. 呈列基準(續)

- (b) 為應對當前環境，本集團已採取多種緩解措施，包括一個成本控制計劃，以減少非必需品的現金流出；及
- (c) 於報告期末後及直至批准本中期簡明綜合財務資料當日，本集團正在與銀行磋商將現有未償付的銀行借貸重組成長期融資。董事認為，本集團與銀行具有良好的往績記錄及關係，這有助本集團成功完成其現有借款的再融資。

2.1 編製基準

截至二零二零年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及聯交所證券上市規則附錄16的適用披露規定所編製。中期簡明綜合財務資料並不包括所有於全年財務報表所刊載之資料及披露，亦應與本集團的二零一九年十二月三十一日年度綜合財務報表一同閱讀。

中期簡明綜合財務資料以港元(「港元」)呈列，港元亦為本公司的功能貨幣。除另有指明外，所有數值均約整至最接近的千位。資料均以歷史成本編製，惟按公允值通過損益列帳之金融資產以公允值計量。

2. BASIS OF PRESENTATION (CONTINUED)

- (b) the Group has taken various mitigating measures to manage the current environment, including a cost control program to minimise cash outflow of non-essential items; and
- (c) subsequent to the end of the reporting period and up to the date of approval of this interim condensed consolidated financial information, the Group is in the process of negotiation with banks for refinancing its existing outstanding bank borrowings to long-term financing. The Directors are of the opinion that the Group has a good track record and relationship with the banks which will enhance the Group's ability to successfully complete the refinancing of its existing borrowings.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard 34 “*Interim Financial Reporting*” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

The interim condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated. It has been prepared under the historical cost convention except for financial assets at fair value through profit or loss which have been measured at fair value.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

2. 呈列基準(續)

2.2 會計政策變動及披露

除就本期間財務資料首次採用以下香港財務報告準則修訂外，編製截至二零二零年六月三十日止六個月的中期簡明綜合財務資料時所採用會計政策與編製本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止的年度綜合財務報表時均為一致。

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、香港會計準則第39號及
香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

香港財務報告準則第16號(修訂本)

Amendment to HKFRS 16

香港財務報告準則第1號及香港會計準則第8號(修訂本)

Amendments to HKAS 1 and HKAS 8

除以下所述者外，於本期間採納香港財務報告準則之修訂本對本集團目前及過往期間的財務狀況及表現及／或對本中期簡明綜合財務資料所載之披露項目概無造成任何重大影響。

2. BASIS OF PRESENTATION (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information for the six months ended 30 June 2020 are consistent with those applied in the preparation of the Group's annual consolidated financial statements of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 December 2019, except for the adoption of the following amendments to HKFRSs for the first time for the current period's financial information.

業務的定義

Definition of a Business

利率基準改革

Interest Rate Benchmark Reform

與COVID-19相關的租金減免(提早採納)

COVID-19-Related Rent Concessions (early adopted)

重大的定義

Definition of Material

Except as described below, the adoption of the amendments to HKFRSs in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in this interim condensed consolidated financial information.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

2. 呈列基準(續)

2.2 會計政策變動及披露(續)

2.2.1 提早應用香港財務報告準則第16號(修訂本)「與COVID-19有關的租金減免」的影響及會計政策

香港財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情直接產生的租金減免不作為租賃修改的會計處理。該實際可行權宜方法僅適用於直接就COVID-19疫情產生的租金減免，且僅當(i)租賃付款的變動所導致的租賃經修改代價與緊接變動前租賃代價大致相同，或低於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原於二零二一年六月三十日或之前到期的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間追溯有效，允許提早應用。

於截至二零二零年六月三十日止期間，本集團的機械及辦公室樓宇的租賃的若干每月租賃付款已因COVID-19疫情而獲出租人寬減或豁免，且租賃條款概無其他變動。本集團已於二零二零年一月一日提早採納該修訂，所有於截至二零二零年六月三十日止期間，因COVID-19疫情而獲出租人授出的租金減免選擇不應用租賃修訂的會計處理。因此，就該等因租金減免而導致的租賃付款減免金額300,000港元已入賬列作可變租賃付款，方法為取消確認部分租賃負債，並計入截至二零二零年六月三十日止期間的損益。

2. BASIS OF PRESENTATION (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2.1 *Impacts and changes in accounting policies on early application of Amendment to HKFRS 16 “COVID-19 Related Rent Concessions”*

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

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group’s machinery and office buildings have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$0.3 million has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

3. 收益

收益分析如下：

3. REVENUE

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自博彩相關營運的收益：	Revenue from gaming related operations:		
(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(定義見附註4)以及根據可變權益實體架構(定義見附註4)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 (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 4) in respect of:		
– 中場賭枱	– Mass market tables	207,619	640,750
– 貴賓賭枱*	– VIP tables*	40,865	109,821
– 角子機	– Slot machines	1,864	3,984
		250,348	754,555
(ii) 就以下各項來自一間娛樂場營運：	(ii) from operation of a casino in respect of:		
– 中場賭枱	– Mass market tables	14,737	56,479
– 貴賓賭枱	– VIP tables	9,218	13,078
– 角子機	– Slot machines	12,753	43,428
		36,708	112,985
		287,056	867,540

* 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貴賓會一人有限公司(「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 VIP Club Limited (“New Legend”) under the VIE Structure.

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

3. 收益(續)

3. REVENUE (CONTINUED)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
來自酒店客房的收入	Income from hotel rooms	18,348	90,061
來自樓宇管理服務的收入	Income from building management services	11,757	7,034
		30,105	97,095
餐飲	Food and beverage	19,726	72,765
商品銷售	Sales of merchandise	1,017	2,575
其他	Others	3,736	9,520
		24,479	84,860
來自投資物業的特許經營權收入	Licensing income from investment properties	22,446	32,277
		77,030	214,232
		364,086	1,081,772

博彩相關營運

來自提供博彩相關設施及博彩相關一般管理服務，以及來自間接參與博彩中介業務之收益在本集團履約且博彩營運商同時取得並耗用本集團履約所提供的利益時隨時間確認。

來自娛樂場營運之收益於某時間點確認。

Gaming related operations

Revenue from the provision of gaming related facilities and gaming related general management services, and from indirect participation in the gaming promotion business is recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance.

Revenue from casino operation is recognised at a point in time.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

3. 收益(續)

非博彩相關營運

來自餐飲及零售交易之收益於商品或服務轉讓至或提供予客戶的時間點確認。

來自酒店客房及樓宇管理服務之收益，於本集團向位於澳門及老撾的物業之客戶或租戶提供酒店客房或樓宇管理服務時隨時間確認。

4. 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。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，據此，管理層已選擇按不同產品及服務組織本集團。營運及可呈報分部的主要活動如下：

3. REVENUE (CONTINUED)

Non-gaming related operations

Revenue from food and beverage and retail transactions is recognised at a point in time when the goods or services are transferred or rendered to the customer.

Revenue from hotel rooms and building management services is recognised over time when the Group provides hotel rooms or building management services to customers/tenants of the Group's properties in Macau and Lao PDR.

4. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker. 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 management has chosen to organise the Group based on different products and services. The principal activities of the operating and reportable segments are as follows:

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

4. 分部資料(續)

博彩 – 1) 由本公司的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」)訂立服務協議(「服務協議」)項下的中場賭枱、貴賓賭枱及角子機博彩相關服務，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透過由鴻福、新勵駿及葉榮發先生(如適用)之間訂立的可變權益實體協議所建立的架構(有關更多詳情載於本公司日期為二零一四年六月九日之通函)(「可變權益實體架構」)項下經營之貴賓賭枱產生之博彩收益總額；及2) 於老撾的娛樂場營運。

非博彩 – 澳門漁人碼頭以及Savan Legend度假村內的營運，包括酒店及其他營運(如商店的特許經營權收入、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。

4. SEGMENT INFORMATION (CONTINUED)

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”) (the “Service Agreement”), 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 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.

Non-gaming – operations at MFW, Savan Legend Resorts including hotel and other operations such as licensing income from the shops, provision of building management services, 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”.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

4. 分部資料(續)

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：

截至二零二零年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the six months ended 30 June 2020 (Unaudited)

		博彩	非博彩	分部合計	抵銷	綜合
		Gaming	Non-gaming	Segment total	Elimination	Consolidated
		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
外部收益	External revenue	287,056	77,030	364,086	–	364,086
分部間收益	Intersegment revenue	–	25,590	25,590	(25,590)	–
分部收益	Segment revenue	287,056	102,620	389,676	(25,590)	364,086
分部虧損	Segment loss	(88,741)	(280,147)	(368,888)	–	(368,888)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(40,540)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(31,450)
分佔一間聯營公司業績	Share of results of an associate					(8,682)
融資成本	Finance costs					(43,998)
除稅前虧損	Loss before tax					(493,558)

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

4. 分部資料(續)

分部收益及業績

截至二零一九年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

For the six months ended 30 June 2019 (Unaudited)

		博彩	非博彩	分部合計	抵銷	綜合
		Gaming	Non-gaming	Segment total	Elimination	Consolidated
		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
外部收益	External revenue	867,540	214,232	1,081,772	–	1,081,772
分部間收益	Intersegment revenue	–	66,420	66,420	(66,420)	–
分部收益	Segment revenue	867,540	280,652	1,148,192	(66,420)	1,081,772
分部溢利/(虧損)	Segment profit/(loss)	194,326	(161,494)	32,832	–	32,832
<u>對賬：</u>	<u>Reconciliation:</u>					
分配折舊及攤銷	Unallocated depreciation and amortisation					(45,288)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(31,921)
分佔一間聯營公司業績	Share of results of an associate					(877)
融資成本	Finance costs					(46,184)
除稅前虧損	Loss before tax					(91,438)

分部間收益乃按雙方協定的金額計算。

Intersegment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與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、使用權資產及物業及設備的折舊、其他無形資產攤銷、未分配企業收入及開支、分佔一間聯營公司業績及融資成本。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. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets and property and equipment arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated corporate income and expenses, share of results of an associate 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.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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4. 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(不包括按公允值計量通過損益列帳(「按公允值計量通過損益列帳」)之金融資產及向一間聯營公司貸款)資料按資產地理位置呈列。

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in 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 (excluding financial assets at fair value through profit or loss ("FVTPL") and a loan to an associate) is presented based on the geographical location of the assets.

		來自外部客戶的收入 截至六月三十日		於該日之非流動資產	
		Revenue from external customers for the six months ended 30 June		Non-current assets as at	
		二零二零年	二零一九年	六月三十日	十二月三十一日
		2020	2019	30 June	31 December
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(未經審核)	(未經審核)	(未經審核)	(經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
澳門	Macau	323,163	956,519	7,328,635	7,443,891
老撾	Lao PDR	40,923	125,253	445,937	382,124
其他	Others	-	-	1,087,688	1,103,346
		364,086	1,081,772	8,862,260	8,929,361

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行借款利息	Interest on bank borrowings	39,451	39,819
租賃負債利息	Interest on lease liabilities	3,549	2,339
銀行借款的融資成本攤銷及 其他融資成本	Amortisation of finance costs on bank borrowings and other finance costs	998	4,026
		43,998	46,184

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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6. 除稅前虧損

本集團於扣除/(計入)以下項目後的除稅前虧損為：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(撥回撇銷)/撇銷存貨至可變現淨值	(Reversal of write-down of)/write down of inventories to net realisable value	(216)	1,087
其他無形資產攤銷(包括在銷售及服務成本898,000港元(二零一九年: 906,000港元)以及營運、行政及其他開支12,478,000港元(二零一九年: 11,102,000港元)內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$898,000 (2019: HK\$906,000) and operating, administrative and other expenses of HK\$12,478,000 (2019: HK\$11,102,000))	13,376	12,008
已售存貨成本	Cost of inventories sold	17,373	52,150
投資物業折舊	Depreciation of investment properties	5,631	5,631
物業及設備折舊	Depreciation of property and equipment	187,637	177,494
使用權資產折舊(包括在銷售及服務成本28,012,000港元(二零一九年: 21,368,000港元)及營運、行政及其他開支726,000港元(二零一九年: 2,142,000港元)內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$28,012,000 (2019: HK\$21,368,000) and operating, administrative and other expenses of HK\$726,000 (2019: HK\$2,142,000))	28,738	23,510
出售物業及設備的虧損	Loss on disposal of property and equipment	53	288
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(22,446)	(32,277)
減: 產生來自投資物業的特許經營權收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	5,631	5,631
投資物業特許經營權收入淨額	Net licensing income from investment properties	(16,815)	(26,646)
銀行利息收入	Bank interest income	(14,084)	(20,193)
外匯匯兌差額淨額	Foreign exchange differences, net	683	(1,797)
按公允值計量通過損益列帳之金融資產之公允值變動虧損/(收益)	Loss/(gain) on change in fair value of financial assets at FVTPL	4,841	(3,879)

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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7. 所得稅開支

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12%(二零一九年:12%)計算。由於相關集團實體產生稅項虧損,因此概無於中期簡明綜合財務資料為香港利得稅作出撥備。

7. INCOME TAX

Macau Complementary Tax is calculated at the rate of 12% (2019: 12%) on the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made in the interim condensed consolidated financial information as the relevant group entities incurred tax losses.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本期稅項支出	Current tax charges		
– 澳門所得補充稅	– Macau Complementary Tax	(194)	(194)
– 老撾均一稅	– Lao PDR Flat Tax	(59,688)	(19,118)
		(59,882)	(19,312)
遞延稅項抵免	Deferred tax credit	3,253	3,253
所得稅開支	Income tax expenses	(56,629)	(16,059)

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329/2016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。

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. 329/2016 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.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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7. 所得稅開支(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的博彩溢利相關之股息分派應付之澳門所得補充稅。該等年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零二零年六月三十日止期間，已確認稅款撥備194,000港元(二零一九年：194,000港元)，並於損益中扣除。鴻福已就股息分派向澳門特區政府申請於二零二零年至二零二二年評稅年度延長上述有關澳門所得補充稅的批准。截至本報告日期，有關批准仍未落實。

根據本公司全資附屬公司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老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend按年支付均一稅(「均一稅」)。在均一稅協議下，Savan Legend毋須繳納其他稅款(包括所得稅)。於均一稅協議屆滿後，Savan Legend一直與老撾政府就均一稅進行討論。然而，截至本報告日期，概無得出任何結論。本公司董事根據均一稅協議估算了二零一九年九月一日至二零二零年六月三十日期間的稅款。

8. 股息

本公司董事已決定不就二零二零年中期期間派付股息(二零一九年：無)。

7. INCOME TAX (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 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ended 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 period ended 30 June 2020, provision for taxation of HK\$194,000 (2019: HK\$194,000) has been recognised which was charged to profit or loss. Hong Hock has applied for extension of the aforementioned approval in regard to Macau Complementary Tax on dividend distributions from the Financial Services Bureau of the Macau SAR government for the years of assessment from 2020 to 2022 and the approval has not yet been finalised up to the date of this report.

Pursuant to the Lao PDR Flat Tax Agreement (the “Flat Tax 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 that Savan Legend would pay a flat tax per annum (the “Flat Tax”). Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax. Upon expiry of the Flat Tax Agreement, Savan Legend has been communicating with the Laos Government on the Flat Tax. However, no conclusion has been reached up to the date of this report. The Directors of the Company estimated the tax amount for the period from 1 September 2019 to 30 June 2020 based on the Flat Tax Agreement.

8. DIVIDEND

The Directors of the Company have determined that no dividend will be paid in respect of the interim period in 2020 (2019: Nil).

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

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9. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

虧損

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
計算每股基本虧損所用的 期內虧損	Loss for the period for the purpose of basic loss per Share	(550,187)	(107,497)

股份數目

Number of Shares

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		千股	千股
		'000	'000
計算每股基本虧損所用的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic loss per Share	6,209,361	6,262,528

每股攤薄虧損未呈列，原因是本集團於兩個中期期間並無任何具有潛在攤薄效應的已發行普通股。

Diluted loss per Share is not presented as the Group does not have any potentially dilutive ordinary share in issue for both interim periods.

10. 物業及設備／使用權資產

截至二零二零年六月三十日止六個月，本集團就添置物業及設備以及在建工程產生150,237,000港元(截至二零一九年六月三十日止六個月：75,080,000港元)的金額。

截至二零二零年六月三十日止六個月，本集團訂立了若干新租賃協議，以使用位於澳門特區的物業，為期兩年。本集團每個月均須支付金額固定的款項。於租賃開始時，本集團已確認總額為13,272,000港元(二零一九年：969,000港元)的使用權資產及13,272,000港元(二零一九年：969,000港元)的租賃負債。

10. PROPERTY AND EQUIPMENT/RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group incurred HK\$150,237,000 (six months ended 30 June 2019: HK\$75,080,000) for additions of property and equipment and construction in progress.

During the six months ended 30 June 2020, the Group entered into certain new lease agreements for the use of properties in the Macau SAR for two years. The Group is required to make fixed monthly payments. Upon lease commencement, the Group recognised a total of HK\$13,272,000 (2019: HK\$969,000) of right-of-use assets and HK\$13,272,000 (2019: HK\$969,000) of lease liabilities.

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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11. 於一間聯營公司之投資／向一間聯營公司貸款

於二零一九年二月二十七日，本集團訂立了一項買賣協議(該「合同」)，據此，本集團同意收購及勵升投資有限公司及勵華投資有限公司(「賣方」)同意出售勵盈投資有限公司(「勵盈投資」)，一間於澳門註冊成立的有限公司之21.5%股本及賣方授予勵盈投資之股東貸款，總代價為85,381,000港元，包括相關交易成本(「收購事項」)。勵盈投資連同其全資附屬公司主要從事管理位於中華人民共和國(「中國」)之購物中心。收購事項根據該合同所載的條款及條件於二零一九年四月十六日完成。有關收購事項的進一步詳情已載於本公司日期為二零一九年二月二十七日的公告。

11. INVESTMENT IN AN ASSOCIATE/LOAN TO AN ASSOCIATE

On 27 February 2019, the Group entered into a sale and purchase agreement (the “Agreement”) pursuant to which the Group agreed to acquire and Raising Investment Company Limited and Lai Va Investment Company Limited (the “Sellers”) agreed to sell 21.5% of the share capital of Lai Ieng Investment Company Limited (“Lai Ieng Investment”), a company incorporated in Macau with limited liability, and the shareholders’ loans granted by the Sellers to Lai Ieng Investment, at a total consideration of HK\$85,381,000, including related transaction costs (the “Acquisition”). Lai Ieng Investment together with its wholly-owned subsidiary are principally engaged in the management of its shopping mall in the People’s Republic of China (the “PRC”). The Acquisition was completed on 16 April 2019 in accordance with the terms and conditions as set out in the Agreement. Further details of the Acquisition were set out in announcement of the Company dated 27 February 2019.

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$’000 (未經審核) (Unaudited)	千港元 HK\$’000 (經審核) (Audited)
於一間非上市聯營公司之投資成本	Cost of investment in an associate unlisted	56,321	56,321
分佔收購後虧損	Share of post-acquisition loss	(12,754)	(4,072)
分佔收購後其他全面虧損	Share of post-acquisition other comprehensive loss	(11,286)	(8,086)
		32,281	44,163

於二零二零年六月三十日，有一筆本金金額為47,690,000港元(二零一九年十二月三十一日：32,995,000港元)為向一間聯營公司作出的貸款，其為無抵押、免息以及須按要求償還。董事認為本集團無意於報告期末起計12個月內要求償還貸款。因此，該筆貸款獲分類為非流動資產。

As at 30 June 2020, a loan to an associate with a principal amount of HK\$47,690,000 (31 December 2019: HK\$32,995,000) is unsecured, interest-free and repayable on demand. In the opinion of the Directors of the Company, the Group has no intention to request for repayment of the loan within the 12 months from the end of the reporting period. Accordingly, the loan is classified as a non-current asset.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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12. 已付按金

12. DEPOSITS PAID

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
潛在長期投資項目之可退回按金	Refundable deposit for a potential long-term investment project	697,824	697,824
土地手續費及相關稅款	Land processing costs and related tax	39,986	39,069
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	30,961	29,752
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	14,077	16,614
		782,848	783,259

13. 貿易及其他應收款項、按金及預付款項

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	151,932	335,706
減：減值撥備	Less: Impairment allowance	(48,199)	(49,366)
		103,733	286,340
其他應收款項	Other receivables	87,606	53,173
減：減值撥備	Less: Impairment allowance	(43,916)	(43,970)
		43,690	9,203
博彩籌碼	Chips on hand	34,763	59,629
按金及預付款項	Deposits and prepayments	53,126	56,646
貿易及其他應收款項、按金及預付款項總額	Total trade and other receivables, deposits and prepayments	235,312	411,818

於報告期末，貿易應收款項包括來自個人貴賓博彩客戶的應收款項17,091,000港元(二零一九年十二月三十一日：68,591,000港元)。

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$17,091,000 (31 December 2019: HK\$68,591,000).

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

13. 貿易及其他應收款項、按金及預付款項(續)

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：

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

An ageing analysis of the trade receivables as at the end of the period, based on the invoice date and net of impairment allowance, is as follows:

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	81,302	267,897
超過三個月但於六個月內	Over 3 months but within 6 months	13,933	12,922
超過六個月但於一年內	Over 6 months but within 1 year	5,866	1,540
超過一年	Over 1 year	2,632	3,981
		103,733	286,340

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

14. 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。本集團貿易債權人授出的平均信貸期由一個月至三個月不等。

14. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for ongoing costs and construction works. The average credit period granted by the Group's trade creditors is one month to three months.

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
		附註 Notes	
貿易應付款項	Trade payables	26,692	129,545
應付建築及保留款項	Construction and retention payables	42,458	84,318
其他應付款項	Other payables	(a) 106,768	117,251
自一名投資者收取的按金	Deposit received from an investor	(b) –	500,000
應付博彩中介人款項	Amounts due to gaming promoters	(c) –	28,605
自租戶收取的按金	Deposits received from tenants	30,275	31,889
應計員工成本	Accrued staff costs	75,615	128,789
其他雜項應計款項	Other sundry accruals	16,719	46,767
貿易及其他應付款項總額	Total trade and other payables	298,527	1,067,164

(a) 於報告期末，其他應付款項包括一筆就採購本集團洗衣服務而言應付勵澳工業有限公司的款項409,000港元(二零一九年十二月三十一日：932,000港元)。有關結餘為無抵押、不計息並須按要求償還。

(b) 有關金額代表一項潛在出售事項的可退回按金。有關出售事項於二零一九年十二月三十一日之前取消，而有關金額於二零二零年一月獲退回。

(c) 應付博彩中介人款項為非貿易性質、不計息並須按要求償還。

(a) At the end of the reporting period, other payables included an amount due to Lai Ou Industrial Ltd. for procurement of the Group's laundry service of HK\$409,000 (31 December 2019: HK\$932,000). The balance is unsecured, non-interest-bearing and repayable on demand.

(b) The amount represents a refundable deposit for a potential disposal which was cancelled before 31 December 2019 and was refunded in January 2020.

(c) The amounts due to gaming promoters are non-trade in nature, unsecured, non-interest-bearing and repayable on demand.

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

14. 貿易及其他應付款項(續)

以下為於報告期末貿易應付款項按發票日期呈列之賬齡分析：

14. TRADE AND OTHER PAYABLES (CONTINUED)

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	25,566	116,004
超過三個月但於六個月內	Over 3 months but within 6 months	1,105	13,520
超過一年	Over 1 year	21	21
		26,692	129,545

15. 銀行及其他借款

15. BANK AND OTHER BORROWINGS

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	1,821,992	1,821,294
其他借款(附註ii)	Other borrowing (Note ii)	137,600	137,600
		1,959,592	1,958,894
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	400,010	400,397
非流動負債	Non-current liabilities	1,559,582	1,558,497
		1,959,592	1,958,894

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

15. 銀行及其他借款(續)

附註：

(i) 銀行借款，有抵押

15. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(i) Bank borrowings, secured

		於二零二零年 六月三十日 30 June 2020	於二零一九年 十二月三十一日 31 December 2019
		千港元 HK\$'000 (未經審核) (unaudited)	千港元 HK\$'000 (經審核) (audited)
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	262,410	262,797
– 超過一年，但不超過兩年	– after one year, but within two years	213,339	213,671
– 超過兩年，但不超過五年	– after two years, but within five years	536,839	645,650
– 超過五年	– after five years	809,404	699,176
		1,821,992	1,821,294
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	(262,410)	(262,797)
一年後到期款項	Amount due after one year	1,559,582	1,558,497

於二零二零年六月三十日，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%（二零一九年十二月三十一日：香港銀行同業拆息加年利率2.5%）計息，而期內加權平均實際年利率為3.43%（二零一九年十二月三十一日：5.71%）。

As at 30 June 2020, the bank borrowings bear interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.5% per annum (31 December 2019: HIBOR plus 2.5% per annum) and the weighted average effective interest rate was 3.43% (31 December 2019: 5.71%) per annum during the period.

(ii) 其他借款指應付一名博彩經營者款項，該筆款項為不計息、無抵押及須於一年內償還。

(ii) Other borrowing represents the amount due to a gaming operator, which is non-interest bearing, unsecured and repayable within one year.

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

16. 股本及庫存股份

16. SHARE CAPITAL AND TREASURY SHARES

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一九年一月一日 (經審核)、二零一九年十二月 三十一日(經審核)及二零二零 年六月三十日(未經審核)	At 1 January 2019 (audited), 31 December 2019 (audited) and 30 June 2020 (unaudited)	10,000,000,000	1,000,000
已發行及悉數繳足：	Issued and fully paid:		
於二零一九年一月一日(經審核)	At 1 January 2019 (audited)	6,267,576,120	626,758
已購回及已註銷股份	Shares repurchased and cancelled	(14,859,000)	(1,486)
於二零一九年六月三十日 (未經審核)	At 30 June 2019 (unaudited)	6,252,717,120	625,272
已註銷股份	Shares cancelled	(30,606,000)	(3,061)
於二零一九年十二月三十一日 (經審核)	At 31 December 2019 (audited)	6,222,111,120	622,211
已購回及已註銷股份	Shares repurchased and cancelled	(20,924,000)	(2,092)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	6,201,187,120	620,119

截至二零二零年六月三十日止六個月內，根據授予本公司董事之一般授權，本公司通過聯交所每股股份介乎0.87港元至1.14港元之價格購回20,924,000股自身股份，總代價為約20,928,000港元。所有獲購回股份於購回其後被註銷。

During the six months ended 30 June 2020, pursuant to the general mandate given to the Directors of the Company, the Company repurchased 20,924,000 of its own shares at prices ranging from HK\$0.87 per share to HK\$1.14 per share through the Stock Exchange at a total consideration of approximately HK\$20,928,000. All repurchased shares were cancelled subsequently after their repurchase.

截至二零一九年六月三十日止六個月內，根據授予本公司董事之一般授權，本公司通過聯交所介乎1.18港元至1.23港元之價格購回45,465,000股自身股份，總代價為約55,195,000港元。14,859,000股獲購回股份於購回後被註銷。於二零一九年六月三十日，本公司並未註銷餘下獲購回的股份，並相應地將有關股份當作庫存股份入賬。於二零一九年七月，該等30,606,000股庫存股份已獲註銷。

During the six months ended 30 June 2019, pursuant to the general mandate given to the Directors of the Company, the Company repurchased 45,465,000 of its own shares at prices ranging from HK\$1.18 per share to HK\$1.23 per share through the Stock Exchange at a total consideration of approximately HK\$55,195,000. 14,859,000 repurchased shares were cancelled subsequently after their repurchase. The remaining repurchased shares had not been cancelled at 30 June 2019 and were accounted for as treasury shares accordingly. In July 2019, these 30,606,000 treasury shares had been cancelled.

中期簡明綜合財務資料附註(續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
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17. 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資本承擔金額為223,102,000港元(二零一九年十二月三十一日：約205,902,000港元)。

18. 關聯方交易

於截至二零二零年六月三十日止期間，已於損益確認就本集團採購勵澳工業有限公司的洗衣服務而言已付或應付的開支7,919,000(截至二零一九年六月三十日止六個月：9,434,000港元)。勵澳工業有限公司為一間由本公司董事周錦輝先生及陳美儀女士擁有的公司。

有關本集團於報告期末應付一名關聯方的未償還結餘的詳情披露於中期簡明綜合財務資料附註14。

19. 金融工具的公允值計量

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。本集團財務部門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，並直接向本公司首席財務總監呈報。本公司首席財務總監其後每半年向本公司董事會呈報估值過程及結果，以闡述公允值波動的原因。

分類為按公允值計量通過損益列帳且按經常性基準計量之金融資產且於二零二零年六月三十日公允值為206,535,000港元(二零一九年十二月三十一日：211,376,000港元)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3.55%(二零一九年十二月三十一日：2.95%)(主要考慮信貸評級及蘊含具體風險)及相關重設日期之重設息票率(經參考於相關重設日期美國5年期國債息率+5.26%(二零一九年：美國5年期國債息率+5.26%))。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。

17. 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, but not provided for, in the amount of approximately HK\$223,102,000 (31 December 2019: approximately HK\$205,902,000).

18. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2020, expenses recognised in profit or loss of HK\$7,919,000 (six months ended 30 June 2019: HK\$9,434,000) were for amounts paid or payable for the procurement of the Group's laundry service from Lai Ou Industrial Ltd.. Lai Ou Industrial Ltd. is a company owned by Mr David Chow and Ms Melinda Chan, who are Directors of the Company.

Details of the Group's outstanding balance due to a related party as at the end of the reporting period are disclosed in note 14 to the interim condensed consolidated financial information.

19. FAIR VALUE MEASUREMENTS 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 Group's finance department works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model, and reports directly to the chief financial officer of the Company. The chief financial officer of the Company then reports the valuation process and results to the Directors of the Company semi-annually to explain the cause of fluctuations in the fair value.

Perpetual bonds classified as financial assets at FVTPL measured on a recurring basis, with the fair value as at 30 June 2020 of HK\$206,535,000 (31 December 2019: HK\$211,376,000) are categorised as Level 3 of fair value hierarchy. Hull-White model with key inputs of credit spread of 3.55% (31 December 2019: 2.95%), has mainly taken into consideration of credit rating and implicit specific risk, and the reset coupon rate on respective reset date, with reference to 5-year United States Treasury rate +5.26% (2019: 5-year United States Treasury rate +5.26%) on the respective reset date. 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 bonds, and vice versa.

中期簡明綜合財務資料附註(續) Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二零年六月三十日
30 June 2020

19. 金融工具的公允值計量(續)

期內第三級公允值計量的變動如下：

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

The movements in fair value measurements within Level 3 during the period are as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 2019 千港元 HK\$'000 (未經審核) (Unaudited)
分類為按公允值計量通過損益列帳之金融資產的永續債券：	Perpetual bonds classified as financial assets at FVTPL:		
於一月一日	At 1 January	211,376	200,000
於損益確認的(虧損)/收益總額(計入其他收入、收益及虧損淨額)	Total (losses)/gains recognised in profit or loss included in other income, gains and losses, net	(4,841)	3,879
於六月三十日	At 30 June	206,535	203,879

期內並無轉出或轉入第三級(截至二零一九年六月三十日止六個月：無)。

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2019: Nil).

除按公允值計量通過損益列帳之金融資產外，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。

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.

本公司董事認為於中期簡明綜合財務資料中按攤銷成本列帳的金融資產及金融負債的賬面值與彼等的公允值相若。

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values.

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:

「經調整 EBITDA」 “Adjusted EBITDA”	指	本集團扣除銀行利息收入、融資成本、所得稅、折舊、攤銷及若干項目前的經調整盈利或虧損 the Group’s adjusted earnings or losses before bank interest income, finance costs, income taxes, depreciation, amortisation and certain items
「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「章程細則」 “Articles of Association”	指	本公司經不時修訂的章程細則 the articles of association of the Company, as amended from time to time
「董事會」 “Board”	指	董事會 the board of Directors
「佛得角」 “Cape Verde”	指	佛得角共和國 the Republic of Cabo Verde
「企業管治守則」 “CG Code”	指	上市規則附錄 14 所載的企業管治守則 the Corporate Governance Code contained in Appendix 14 to the Listing Rules
「本公司」 “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 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」 “Corporate Guarantors”	指	本公司及鴻福 the Company and Hong Hock
「董事」 “Directors”	指	本公司董事 the directors of the Company
「執行董事」 “Executive Directors”	指	本公司執行董事 the executive directors of the Company
「融資」 “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 a seven years transferable term loan facility in the amount of HK\$2,100,000,000 provided by the Lender to MFW Investment

「融資協議」 “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 the facility agreement dated 29 March 2018 and entered into among MFW Investment, the Corporate Guarantors and ICBC Macau relating to the Facility
「按公允值計量通過損益列帳」 “FVTPL”	指	按公允值計量通過損益列帳 Fair value through profit and loss
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “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 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」 “Hong Kong” or “HKSAR”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「工銀澳門」 “ICBC Macau”	指	中國工商銀行(澳門)股份有限公司 Industrial and Commercial Bank of China (Macau) Limited
「勵盈投資」 “Lai Ieng Investment”	指	勵盈投資有限公司，一間於澳門註冊成立之公司，並為本公司的聯營公司 Lai Ieng Investment Company Limited, a company incorporated in Macau and an associate of the Company
「老撾」 “Lao PDR”	指	老撾人民民主共和國 The Lao People’s Democratic Republic
「貸款人」 “Lender”	指	融資的貸款人，即工銀澳門 the lender of the Facility, which is ICBC Macau
「上市」 “Listing”	指	股份自二零一三年七月五日起於聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013

「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「澳門」 “Macau”	指	中華人民共和國澳門特別行政區 Macau Special Administrative Region, PRC
「林女士」 “Madam Lam”	指	林鳳娥女士，本公司的前副主席、前執行董事、周錦輝先生之母親及周宏學先生之祖母 Madam Lam Fong Ngo, the former vice chairman, a former executive Director of the Company, the mother of Mr David Chow and the grandmother of Mr Donald Chow
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “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 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門漁人碼頭重建項目」 “MFW Redevelopment”	指	澳門漁人碼頭的重建 the redevelopment of MFW
「標準守則」 “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 the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「澳門幣」 “MOP”	指	澳門幣，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，本公司的聯席主席、執行董事、主要股東(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 Mr Chow Kam Fai, David, a co-chairman, an executive Director and a substantial 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」 “Mr Donald Chow”	指	周宏學先生，本公司的執行董事及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 Mr Chow Wan Hok, Donald, an executive Director and 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」 “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 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」 “Ms Melinda Chan”	指	陳美儀女士，本公司的執行董事兼行政總裁，以及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 Ms Chan Mei Yi, Melinda, an executive Director and the chief executive officer of the Company and a president of MFW Investment, the spouse of Mr David Chow and the mother of Mr Donald Chow
「新勵駿」 “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，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的公司 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
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「每間可出租客房收益」 “REVPAR”	指	每間可出租客房的收益 revenue per available room
「Savan Legend」 “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 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
「Savan Legend娛樂場」 “Savan Legend Casino”	指	於Savan Legend渡假村內由Savan Legend營運的娛樂場 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend渡假村」 “Savan Legend Resorts”	指	Savan Legend度假村的酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “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 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 Legend Palace Casino, Babylon Casino and Landmark Casino
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

「購股權計劃」 “Share Option Scheme”	指	獲本公司採納的購股權計劃 the share option scheme adopted by the Company
「股份」 “Share(s)”	指	本公司股本中每股面值0.1港元的普通股 ordinary share(s) of HK\$0.1 each in the share capital of the Company
「澳博」 “SJM”	指	澳門博彩股份有限公司 Sociedade de Jogos de Macau, S.A
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「澳門置地廣場」 “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 the hotel, dining, conference and casino complex, and the car parks, located at Macau Landmark Building, 555 Avenida da Amizada, Macau
「美元」 “US\$”	指	美元，美利堅合眾國法定貨幣 United States dollars, the lawful currency of the United States of America
「可變權益實體協議」 “VIE Agreements”	指	透過訂立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）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 the structure established through the entering into of 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 (further details of these agreements are set out in the Company’s circular dated 9 June 2014) which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「可變權益實體架構」 “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 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」 “€”	指	歐元，歐盟的法定貨幣 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