

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

2020年報
Annual Report



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Corporate Information

註冊成立地點

開曼群島

董事會

執行董事

陳榮煉先生(聯席主席兼行政總裁)
(於二零二零年十一月二十四日獲委任)
曾家雄先生(財務總裁)
(於二零二零年十一月二十四日獲委任)
陳美儀女士
(於二零二零年三月二十六日獲委任)
李柱坤先生
(於二零二零年十二月二十九日獲委任)
林鳳娥女士(副主席)
(於二零二零年三月二十六日退任)
Sheldon Trainor-DeGirolamo先生
(於二零二零年十一月二十四日辭任)
周宏學先生
(於二零二零年十一月二十四日辭任)

非執行董事

周錦輝先生(聯席主席)
(於二零二零年十一月二十四日自執行董事
轉任為非執行董事)
唐家榮先生(聯席主席)
(於二零二零年十一月二十四日辭任)
何超蓮女士

獨立非執行董事

劉毅基先生
(於二零二零年十二月二十九日獲委任)
方中先生(於二零二零年十一月二十四日辭任)
謝岷先生
譚惠珠女士

審核委員會

劉毅基先生(主席)
(於二零二零年十二月二十九日獲委任)
方中先生(主席)
(於二零二零年十一月二十四日辭任)
唐家榮先生
(於二零二零年十一月二十四日辭任)
何超蓮女士
謝岷先生
譚惠珠女士

PLACE OF INCORPORATION

Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr Chan Weng Lin (Co-chairman & chief executive officer)
(appointed on 24 November 2020)
Mr Tsang Ka Hung (Chief financial officer)
(appointed on 24 November 2020)
Ms Chan Mei Yi, Melinda
(appointed on 26 March 2020)
Mr Li Chu Kwan
(appointed on 29 December 2020)
Madam Lam Fong Ngo (Vice chairman)
(retired on 26 March 2020)
Mr Sheldon Trainor-DeGirolamo
(resigned on 24 November 2020)
Mr Chow Wan Hok, Donald
(resigned on 24 November 2020)

Non-executive Directors

Mr Chow Kam Fai, David (Co-chairman)
(re-designated as a non-executive Director from an executive Director
on 24 November 2020)
Mr Tong Ka Wing, Carl (Co-chairman)
(resigned on 24 November 2020)
Ms Ho Chiulin, Laurinda

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky
(appointed on 29 December 2020)
Mr Fong Chung, Mark (resigned on 24 November 2020)
Mr Xie Min
Madam Tam Wai Chu, Maria

AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (Chairman)
(appointed on 29 December 2020)
Mr Fong Chung, Mark (Chairman)
(resigned on 24 November 2020)
Mr Tong Ka Wing, Carl
(resigned on 24 November 2020)
Ms Ho Chiulin, Laurinda
Mr Xie Min
Madam Tam Wai Chu, Maria

Corporate Information (Continued)

薪酬委員會

謝岷先生(主席)
 周錦輝先生
 陳美儀女士
 (於二零二零年三月二十六日獲委任)
 林鳳娥女士(於二零二零年三月二十六日退任)
 劉毅基先生
 (於二零二零年十二月二十九日獲委任)
 方中先生(於二零二零年十一月二十四日辭任)
 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
 (於二零二零年十一月二十四日辭任)
 曾家雄先生
 (於二零二零年十二月二十九日獲委任)
 劉毅基先生
 (於二零二零年十二月二十九日獲委任)
 方中先生(於二零二零年十一月二十四日辭任)
 謝岷先生

授權代表

曾家雄先生
 (於二零二零年十一月二十四日獲委任)
 李柱坤先生
 (於二零二零年十二月二十九日獲委任)
 Sheldon Trainor-DeGirolamo先生
 (於二零二零年十一月二十四日辭任)
 唐家榮先生
 (於二零二零年十一月二十四日辭任)

公司秘書

王萬祥先生
 (於二零二零年十一月二十四日辭任)
 曾家雄先生
 (於二零二零年十一月二十四日獲委任)

註冊辦事處

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

REMUNERATION COMMITTEE

Mr Xie Min (*Chairman*)
 Mr Chow Kam Fai, David
 Ms Chan Mei Yi, Melinda
(appointed on 26 March 2020)
 Madam Lam Fong Ngo (*retired on 26 March 2020*)
 Mr Lau Ngai Kee, Ricky
(appointed on 29 December 2020)
 Mr Fong Chung, Mark (*resigned on 24 November 2020*)
 Madam Tam Wai Chu, Maria

NOMINATION COMMITTEE

Madam Tam Wai Chu, Maria (*Chairperson*)
 Mr Chow Kam Fai, David
 Mr Sheldon Trainor-DeGirolamo
(resigned on 24 November 2020)
 Mr Tsang Ka Hung
(appointed on 29 December 2020)
 Mr Lau Ngai Kee, Ricky
(appointed on 29 December 2020)
 Mr Fong Chung, Mark (*resigned on 24 November 2020*)
 Mr Xie Min

AUTHORISED REPRESENTATIVES

Mr Tsang Ka Hung
(appointed on 24 November 2020)
 Mr Li Chu Kwan
(appointed on 29 December 2020)
 Mr Sheldon Trainor-DeGirolamo
(resigned on 24 November 2020)
 Mr Tong Ka Wing, Carl
(resigned on 24 November 2020)

COMPANY SECRETARY

Mr Wong Man Cheung
(resigned on 24 November 2020)
 Mr Tsang Ka Hung
(appointed on 24 November 2020)

REGISTERED OFFICE

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

Corporate Information (Continued)

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

香港法律顧問

郭葉陳律師事務所

獨立核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

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

HONG KONG LEGAL ADVISERS

Kwok Yih & Chan, Solicitors

INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

Corporate Information (Continued)

主要往來銀行

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

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1680

交易單位

1,000股股份

投資者關係

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

網頁

www.macaulegend.com

PRINCIPAL BANKERS

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1680

Board Lot

1,000 Shares

INVESTOR RELATIONS

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

WEBSITE

www.macaulegend.com

Corporate Profile

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

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

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 Macau Peninsula which follows the “Leisure, Tourism, Economic and Multi-Cultural Diversification” policy of the government of the Macau Special Administrative Region of the People’s Republic of China.

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

主席報告

Chairman's Statement



Chairman's Statement

二零二零年對澳門以至全球經濟而言均是艱辛的一年。由於受到新型冠狀病毒疫情的不利影響，訪澳遊客於年內大幅減少，根據澳門博彩監察協調局公佈的數字，二零二零年澳門博彩收益總額為60,000,000,000澳門幣，較去年同期下降約79.3%；而本集團的年內總呈報收益約為700,700,000港元，較去年同期下跌約70.3%。年內經調整EBITDA約為虧損429,000,000港元，而去年同期EBITDA則約為盈利366,000,000港元。

回顧過往一年，在澳門漁人碼頭方面，集團一方面做好防疫工作，繼續為旅客及本土居民提供優質服務，另一方面把握這個重大發展機會積極裝備，包括為會議展覽中心進行升級，從而為澳門會議、展覽、宴會等活動提供更優質的場地設施及體驗。同時，我們亦積極與澳門中小企合作，透過舉辦不同類型的活動拓展商機。

在老撾，位於Thakhet的Thakhet Club已於去年七月開幕，此舉有助拓展集團於老撾的業務範圍。

去年下半年集團獲得新投資者及管理層的加入，顯示了投資者對集團前景充滿信心。集團預期新團隊將會全方位注入新資源及創新思維。

The year of 2020 has been a difficult year for Macau and the global economy. Given adverse influence under COVID-19 pandemic, tally of visitor arrivals to Macau severely declined. According to figures released by the Macau Gaming Inspection and Coordination Bureau, total gross gaming revenue of Macau in 2020 was 60 billion patacas, a drop of approximately 79.3% when compared to last year. The Group's total reported revenue for the year was approximately HK\$700.7 million, a decrease of approximately 70.3% when compared to last year. Adjusted EBITDA for the year was a loss of approximately HK\$429 million, as compared to profit of approximately HK\$366 million last year.

Looking back over the past year at Macau Fisherman's Wharf, the Group has been undertaking epidemic preventive measures throughout the pandemic. The Group has also been offering high-quality services to tourists and locals despite the tough moments. On the other hand, via taking this as a key development opportunity, we determined to better equip the properties through various degrees of upgrade and strived to provide our guests with better venues and experiences in conventions, exhibitions, banquets and other events, including the renovations in the convention centre. At the same time, we have been exploring business expansion opportunities proactively by cooperating with small-medium enterprises in Macau in events and exhibitions.

In Laos, Thakhet Club in Thakhet opened in July last year, which helped expanding the Group's business scope in Laos.

In the second half of 2020, new investors and management joined the Group, which demonstrated investors' total confidence in the Group's future prospects. The Group expects that the new management team will provide new resources and innovative ideas in all aspects.

Chairman's Statement (Continued)

截至本報告日期，隨著各國人民開始獲接種疫苗，及各國旅遊限制逐步放寬，集團預期訪澳旅客於二零二一年將逐步回升。展望未來一年，澳門漁人碼頭將繼續優化區內設施，包括為勵駿大道進行升級，打造其成為雲集各地餐飲及綜合娛樂的休閒大道，繼續積極配合澳門政府建設「世界旅遊休閒中心」的目標，優化市民的休閒體驗及提升旅遊質素。此外，位於沙灣拿吉的Savan Legend渡假村內的酒店及娛樂場，將因應老撾及泰國的邊境解封措施而逐步恢復營運。

最後，我們連同董事會謹此對本集團全體員工於過往一年所付出的不懈努力及承擔致以由衷謝意，並為每一位員工所付出的貢獻感到驕傲。本集團亦在此感謝本集團所有業務夥伴及股東於過往一年的支持。

陳榮煉

聯席主席、執行董事兼行政總裁

周錦輝

聯席主席兼非執行董事

二零二一年三月二十六日

As of the date of this report, with global vaccination numbers on the rise, and travel restrictions gradually relaxed in various countries, the Group expects the number of tourists visiting Macau to gradually resume in 2021. Looking forward to the coming year, Macau Fisherman's Wharf will continue to optimize the facilities in the area, including reinvigorating the Legend Boulevard into a leisure avenue locating world-wide dining and comprehensive entertainment facilities, and actively cooperate with the Macau government to build a "world tourism and leisure center". The goal is to optimise leisure experiences of the public and improve the quality of Macau's tourism industry. In addition, the hotel and casino in the Savan Legend Resort in Savannakhet will gradually resume operations when the Laos-Thailand border reopens.

Finally, together with the Board of Directors, we would like to express our sincere gratitude to all employees of the Group for their unremitting efforts and commitment in the past year, and we are proud of the contributions made by every employee. The Group would also like to thank all the business partners and shareholders of the Group for their support in the past year.

Chan Weng Lin

Co-chairman, executive Director and chief executive officer

Chow Kam Fai, David

Co-chairman and non-executive Director

26 March 2021

管理層討論及分析

Management Discussion and Analysis



Management Discussion and Analysis

業績概覽

截至二零二零年十二月三十一日止年度，本集團的總呈報收益約為700,700,000港元，較去年同期約2,359,700,000港元減少約1,659,000,000港元或約70.3%。

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 RESULTS

For the year ended 31 December 2020, the Group achieved a total reported revenue of approximately HK\$700.7 million, representing a decrease of approximately HK\$1,659.0 million or approximately 70.3% over that of the last corresponding year of approximately HK\$2,359.7 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 截至十二月三十一日止年度 Mass Market Tables For the year ended 31 December			貴賓賭枱 ⁽¹⁾ 截至十二月三十一日止年度 VIP Tables ⁽¹⁾ For the year ended 31 December			角子機 截至十二月三十一日止年度 Slot Machine For the year ended 31 December		
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	1,499,374	5,652,100	(73.5)	不適用N/A	不適用N/A	不適用N/A	106,985	296,115	(63.9)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	2,241,390	12,603,781	(82.2)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	275,022	1,183,464	(76.8)	77,632	558,182	(86.1)	6,545	16,815	(61.1)
贏率	Hold rate	18.34%	20.94%	(2.6)	3.46%	4.43%	(1.0)	6.12%	5.68%	0.4
賭枱/角子機平均數目	Average number of tables/slot machines	55	54	1.9	21	23	(8.7)	76	102	(25.5)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/slot machine per day	14	60	(76.7)	10	66	(84.8)	0.2	0.5	(60.0)
呈報收益	Reported revenue	157,043	665,688	(76.4)	40,840	217,681	(81.2)	2,568	6,721	(61.8)
截至年末營運中的賭枱/ 角子機數目	No. of gaming tables/slot machines in operation as of year end	54	55	(1.8)	17	25	(32.0)	52	101	(48.5)

Management Discussion and Analysis (Continued)

巴比倫娛樂場

Babylon Casino

		中場賭枱 截至十二月三十一日止年度 Mass Market Tables For the year ended 31 December			貴賓賭枱 ⁽¹⁾ 截至十二月三十一日止年度 VIP Tables ⁽¹⁾ For the year ended 31 December			角子機 截至十二月三十一日止年度 Slot Machines For the year ended 31 December		
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	595,459	1,324,652	(55.0)	不適用N/A	不適用N/A	不適用N/A	13,572	52,870	(74.3)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,896,060	2,048,191	(7.4)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	90,730	227,091	(60.0)	69,078	86,554	(20.2)	1,065	4,026	(73.5)
贏率	Hold rate	15.24%	17.14%	(1.9)	3.64%	4.23%	(0.6)	7.85%	7.61%	0.2
賭枱/角子機平均數目	Average number of tables/slot machines	24	20	20.0	9	8	12.5	31	50	(38.0)
每張賭枱/每部角子機 每日的淨贏額	Net win per table/slot machine per day	10	31	(67.7)	21	30	(30.0)	0.1	0.2	(50.0)
呈報收益	Reported revenue	49,919	126,393	(60.5)	37,802	48,000	(21.2)	413	1,610	(74.3)
截至年末營運中的賭枱/ 角子機數目	No. of gaming tables/slot machines in operation as of year end	24	24	—	10	8	25	20	42	(52.4)

置地娛樂場

Landmark Casino

		中場賭枱 截至十二月三十一日止年度 Mass Market Tables For the year ended 31 December			貴賓賭枱 ⁽¹⁾ 截至十二月三十一日止年度 VIP Tables ⁽¹⁾ For the year ended 31 December		
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	變動 change %
下注額/角子機 賭注總額	Games drop/Slot handle	1,290,712	4,734,956	(72.7)	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	2,286,000	7,730,000	(70.4)
淨贏額	Net win	354,911	1,087,143	(67.4)	46,635	285,201	(83.6)
贏率	Hold rate	27.50%	22.96%	4.5	2.04%	3.69%	(1.7)
賭枱平均數目	Average number of tables	69	66	4.5	9	9	—
每張賭枱每日的 淨贏額	Net win per table per day	14	45	(68.9)	14	87	(83.9)
呈報收益	Reported revenue	195,202	597,929	(67.4)	933	5,704	(83.6)
截至年末營運中的 賭枱數目	No. of gaming tables in operation as of year end	69	66	4.5	9	12	(25.0)

Management Discussion and Analysis (Continued)

Savan Legend 娛樂場⁽²⁾

Savan Legend Casino⁽²⁾

		中場賭枱 截至十二月三十一日止年度 Mass Market Tables For the year ended 31 December			貴賓賭枱 截至十二月三十一日止年度 VIP Tables For the year ended 31 December			角子機 截至十二月三十一日止年度 Slot Machines For the year ended 31 December		
		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	%
		HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
下注額/角子機賭注總額	Games drop/Slot handle	63,798	410,163	(84.4)	不適用N/A	不適用N/A	不適用N/A	474,274	1,917,903	(75.3)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	745,275	4,090,432	(81.8)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	16,443	106,673	(84.6)	25,781	105,127	(75.5)	17,891	84,529	(78.8)
贏率	Hold rate	25.77%	26.01%	(0.2)	3.46%	2.57%	0.9	3.77%	4.41%	(0.6)
賭枱/角子機平均數目	Average number of tables/slot machines	8	39	(79.5)	5	18	(72.2)	213	382	(44.2)
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)	14	16	(12.5)	0.2	0.6	(66.7)
呈報收益	Reported revenue	15,148	99,439	(84.8)	9,485	44,893	(78.9)	17,492	84,142	(79.2)
截至年末營運中的賭枱/ 角子機數目	No. of gaming tables/slot machines in operation as of year end	4	37	(89.2)	4	18	(77.8)	185	344	(46.2)
								二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 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							417,312	1,489,449	
貴賓賭枱 ⁽¹⁾	VIP Tables ⁽¹⁾							89,060	316,278	
角子機	Slot Machines							20,473	92,473	
								526,845	1,898,200	

附註：

- (1) 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) 該等數據包括於二零二零年七月開幕的Thakhek角子機會所的營運數據。由於疫情關係，Savan Legend娛樂場於二零二零年四月至二零二零年十二月中期間暫時關閉。因此，僅呈列截至二零二零年十二月三十一日止年度內3.5個月的業績。

Notes:

- (1) The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.
- (2) The amounts include the operating statistics of the Thakhek slot club which was opened in July 2020. Casino in Savan Legend was temporarily closed from April 2020 to mid-December 2020 in correspondence to COVID-19 pandemic, hence, 3.5 month's performance is only presented for the year ended 31 December 2020.

Management Discussion and Analysis (Continued)

截至二零二零年十二月三十一日止年度，本集團的博彩收益較去年同期減少約72.2%至約526,800,000港元。博彩收益減少主要是由於COVID-19疫情所致，疫情導致(i)勵宮娛樂場貢獻的呈報收益減少約689,600,000港元；(ii)巴比倫娛樂場貢獻的呈報收益減少約87,900,000港元；(iii)置地娛樂場貢獻的呈報收益減少約407,500,000港元；及(iv)Savan Legend娛樂場貢獻的呈報收益減少約186,300,000港元。

於二零二零年十二月三十一日，本集團於澳門合共有194張賭枱(二零一九年十二月三十一日：194張)，其中185張賭枱(二零一九年十二月三十一日：194張)(包括電子賭桌遊戲)已投入營運。本集團於老撾有8張賭枱(二零一九年十二月三十一日：55張)已投入營運。

B. 非博彩營運

截至二零二零年十二月三十一日止年度，本集團錄得非博彩總收益約173,900,000港元，較去年同期減少約287,600,000港元或約62.3%。

For the year ended 31 December 2020, gaming revenue of the Group decreased by approximately 72.2% to approximately HK\$526.8 million when compared to the last corresponding year. 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\$689.6 million, (ii) decrement in reported revenue contributed by Babylon Casino of approximately HK\$87.9 million, (iii) decrement in reported revenue contributed by Landmark Casino of approximately HK\$407.5 million and (iv) decrement in reported revenue contributed by Savan Legend Casino of approximately HK\$186.3 million.

As at 31 December 2020, the Group had a total of 194 gaming tables in Macau (31 December 2019: 194), of which 185 (31 December 2019: 194) (including electronic table games) were put into operation. The Group had 8 (31 December 2019: 55) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the year ended 31 December 2020, the Group recorded a total non-gaming revenue of approximately HK\$173.9 million, decreased by approximately HK\$287.6 million or approximately 62.3% when compared to the last corresponding year.

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組合的詳細資料：

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

		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend) The Group excluding Savan Legend		綜合 Consolidated	本集團 (不包括 Savan Legend) The Group excluding Savan Legend		綜合 Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
酒店客房收入	Income from hotel rooms	31,116	824	31,940	181,427	7,150	188,577
投資物業特許經營權收入	Licensing income from investment properties	51,829	175	52,004	66,456	598	67,054
樓宇管理服務收入	Income from building management services	21,265	—	21,265	21,992	—	21,992
餐飲	Food and beverage	56,529	744	57,273	146,661	14,963	161,624
商品銷售	Sales of merchandise	1,303	17	1,320	4,021	135	4,156
其他	Others	10,001	78	10,079	17,668	395	18,063
非博彩營運之收益總額	Total revenue from non-gaming operations	172,043	1,838	173,881	438,225	23,241	461,466

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

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十二月三十一日止年度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 year ended 31 December 2020 and 2019:

		二零二零年 2020		二零一九年 2019	
		勵宮 酒店 Legend Palace Hotel	勵庭海景 酒店 Harbourview Hotel	勵宮 酒店 Legend Palace Hotel	勵庭海景 酒店 Harbourview Hotel
入住率 (%)	Occupancy rate (%)	40.2	30.1	93.4	92.7
日均房租 (港元)	ADR (HK\$)	1,266	659	1,630	983
每間可出租客房 收益 (港元)	REVPAR (HK\$)	509	198	1,522	911

Management Discussion and Analysis (Continued)

經調整EBITDA

截至二零二零年十二月三十一日止年度的經調整EBITDA約為429,300,000港元的虧損，較去年同期錄得盈利約365,800,000減少約795,100,000港元或約217.4%。下表為經調整EBITDA與本公司擁有人應佔虧損的對賬：

Adjusted EBITDA

Adjusted EBITDA for the year ended 31 December 2020 was a loss of approximately HK\$429.3 million, representing a decrease of approximately HK\$795.1 million or approximately 217.4% over that of the last corresponding year with a profit of approximately HK\$365.8 million. The following table reconciles the Adjusted EBITDA to the loss attributable to owners of the Company:

		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	本集團 (不包括 Savan Legend The Group excluding Savan Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
本公司擁有人應佔溢利/(虧損)	Profit/(loss) attributable to owners of the Company	(1,635,193)	(319,954)	(1,955,147)	(215,118)	24,866	(190,252)
經調整：	Adjustments for:						
融資成本	Finance costs	126,578	2,004	128,582	93,875	—	93,875
投資物業折舊	Depreciation of investment properties	11,262	—	11,262	11,262	—	11,262
物業及設備折舊	Depreciation of property and equipment	354,153	27,557	381,710	338,226	25,035	363,261
使用權資產折舊	Depreciation of right-of-use assets	50,857	6,423	57,280	50,089	438	50,527
其他無形資產攤銷	Amortisation of other intangible assets	26,333	1,819	28,152	22,204	1,858	24,062
出售物業及設備的虧損/(收益)	Loss/(gain) on disposal of property and equipment	125	(69)	56	6,820	(132)	6,688
金融資產減值虧損/(撥回減值虧損)淨額	Impairment losses/(reversal of impairment losses) on financial assets, net	20,131	2,142	22,273	(991)	99	(892)
其他無形資產減值虧損	Impairment losses on other intangible assets	—	33,907	33,907	—	—	—
物業及設備減值虧損	Impairment losses on property and equipment	69,662	129,544	199,206	—	—	—
使用權資產減值虧損	Impairment losses on right-of-use assets	1,794	7,738	9,532	—	—	—
已付按金減值虧損	Impairment losses on deposits paid	554,490	—	554,490	—	—	—
未變現匯兌(收益)/虧損	Unrealized exchange (gain)/loss	43	(4,316)	(4,273)	(70)	(1,208)	(1,278)
分佔聯營公司業績	Share of results of an associate	25,640	—	25,640	4,072	—	4,072
開業前開支	Pre-opening expenses	10,202	—	10,202	14,116	—	14,116
利息收入	Interest income	(23,031)	(147)	(23,178)	(41,756)	(753)	(42,509)
按公允值計量通過損益列賬之金融資產之公允值變動收益	Fair value gain on change in fair value of financial assets at FVTPL	(629)	—	(629)	(11,376)	—	(11,376)
補償收入	Compensation income	(16)	—	(16)	(6,641)	—	(6,641)
所得稅(抵免)/開支	Income tax (credit)/expenses	(6,118)	97,763	91,645	(6,118)	56,991	50,873
經調整EBITDA	Adjusted EBITDA	(413,717)	(15,589)	(429,306)	258,594	107,194	365,788

Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下:

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

		二零二零年 2020			二零一九年 2019		
		本集團 (不包括 Savan Legend) The Group excluding Savan Legend		綜合 Consolidated	本集團 (不包括 Savan Legend) The Group excluding Savan Legend		綜合 Consolidated
		Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	Consolidated 千港元 HK\$'000	Legend 千港元 HK\$'000	Savan Legend 千港元 HK\$'000	Consolidated 千港元 HK\$'000
博彩服務	Gaming services	(144,924)	25,231	(119,693)	430,232	176,034	606,266
非博彩營運	Non-gaming operations	(203,528)	(40,820)	(244,348)	(107,585)	(68,840)	(176,425)
小計	Sub-total	(348,452)	(15,589)	(364,041)	322,647	107,194	429,841
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(65,265)	—	(65,265)	(64,053)	—	(64,053)
經調整EBITDA	Adjusted EBITDA	(413,717)	(15,589)	(429,306)	258,594	107,194	365,788

附註:

(1) 金額指未分配企業開支,並以分部間對銷抵銷。

Remarks:

(1) The amounts represented the unallocated corporate expenses, offsetting with its inter-segment elimination.

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,於截至二零二零年十二月三十一日止年度約為348,500,000港元的虧損,較去年同期減少約208.0%。Savan Legend之經調整EBITDA較去年同期減少約114.5%至於截至二零二零年十二月三十一日止年度的約15,600,000港元的虧損。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the year ended 31 December 2020 decreased by approximately 208.0% to a loss of approximately HK\$348.5 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend decreased by approximately 114.5% to a loss of approximately HK\$15.6 million for the year ended 31 December 2020 when compared to the last corresponding year.

本集團截至二零二零年十二月三十一日止年度的虧損約1,955,100,000港元,而去年同期為虧損約190,300,000港元。虧損大幅增加主要是由於1)在二零二零年,政府當局為應對新型冠狀病毒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;及2)在新型冠狀病毒疫情的影響下,經濟狀況出現不利變動,因此就位於老撾、佛得角及柬埔寨的海外項目確認了減值虧損。本集團已密切監察新型冠狀病毒疫情對其營運所造成的影響。本集團就現今狀況已採取各項應對措施,包括積極控制其營運成本及費用的措施。

The Group's loss for the year ended 31 December 2020 was approximately HK\$1,955.1 million, when compared to the loss of approximately HK\$190.3 million in the last corresponding year. The significant increase in loss was mainly due to 1) the significant decrease in revenue as a result of the social distancing measures and travel restrictions imposed by government authorities in response to the COVID-19 pandemic which have severely declined the tally of visitor arrivals to Macau and Laos during 2020; and 2) the impairment losses recognised for the overseas projects located in Laos, Cape Verde and Cambodia due to the adverse changes in economic situation under COVID-19 pandemic. The Group has been closely monitoring the impact of COVID-19 pandemic on its operations. The Group has undertaken various mitigating measures to manage the current environment, including active measures to control its operating costs and expenses.

Management Discussion and Analysis (Continued)

股息

董事會決議不就截至二零二零年十二月三十一日止年度宣派任何末期股息(二零一九年:無)。

C. 公司及業務最新資料

(a) 澳門漁人碼頭重建項目

勵駿酒店

現正重新設計酒店構造，以遵守澳門有關政府部門的高度要求。

(b) 橫琴投資項目

勵盈投資旗下附屬公司持有之橫琴大型購物綜合設施勵駿龐都廣場PONTO已於二零一九年十二月投入營運。佔用率於二零二零年底大約為46%，租戶包括規模不等的超級市場、戲院、體育館及餐廳。

(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工程已完成。連接聖瑪麗亞島及普拉亞的引橋及通路已竣工。酒店及娛樂場綜合設施的地基工程已接近完成。

Dividend

The Board does not declare any final dividend for the year ended 31 December 2020 (2019: nil).

C. Corporate and Business Updates

(a) MFW Redevelopment

Legendale Hotel

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

(b) An Investment Project in Hengqin

勵駿龐都廣場PONTO, a 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 around 46% at the end of 2020, with tenants including supermarket, cinema, gymnasium and restaurants of difference scale.

(c) An Investment Project in Cape Verde

Construction plan of the hotel and casino complex is currently being revisited. In the meantime, exterior architectural work of the office building has been completed. A bridge and access road have been constructed to connect Santa Maria Islet and Praia. The foundation of hotel and casino complex is nearly completed.

Management Discussion and Analysis (Continued)

展望

鑒於在新型冠狀病毒疫情影響下，澳門整體經濟於二零二零年受到嚴重衝擊。澳門漁人碼頭猶倖獲得本地客戶鼎力支持，博彩業務較市場整體表現為好。對比去年同期，集團於澳門的呈報博彩收益下跌約71.0%；而根據澳門博彩監察協調局公佈的數字，澳門市場整體博彩收益下跌約79.3%。

縱然受到新型冠狀病毒疫情影響，於二零二零年，集團仍積極尋求為現有業務進行優化。在澳門方面，集團專注升級在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，新餐廳—梳打埠亦於近期開始進入試業階段，讓澳門本土美食與全球美食並列。中式餐館勵皇軒亦引入了創新意念並推出由廚師發辦的中式料理，務求為客戶提供獨特的用餐體驗。

隨著新投資者和 management 層的加入，集團將發揮澳門本土企業的進取精神。在堅守衛生防疫措施的前提下，集團將積極引進更多非博彩元素的旅遊活動和設施，當中包括重新打造勵駿大道，成為雲集各地餐飲及綜合娛樂的休閒大道，以配合澳門「創意城市美食之都」的美譽、優化市民的休閒體驗及提升澳門旅遊業的質素。

位於老撾 Thakhek 的角子機會所(「Thakhek Club」)已於二零二零年七月開展業務，為貴賓提供約130台電子博彩機器。集團預期Thakhek Club於二零二一年將為老撾的收益帶來新動力，此外，位於沙灣拿吉的Savan Legend渡假村內的酒店及娛樂場，將因應老撾及泰國的邊境解封措施而逐步恢復營運。

展望二零二一年，隨著疫苗逐漸普及，以及各地政府近月逐步放寬旅遊限制，集團預期來澳旅客數字於本年將逐步回升。集團將保持樂觀態度，並作好充份準備，以在旅遊業反彈時把握復甦機遇。

OUTLOOK

Given the outbreak of COVID-19 pandemic, the epidemic has hit Macau economy hard in 2020. Thankfully, continuing strong support has been seen from local customer base. MFW's gaming business performed slightly better than the overall market. The Group's reported gaming revenue in Macau contracted approximately 71.0% compared to last year, while the overall gross gaming revenue in Macau contracted approximately 79.3% according to figures published by The Gaming Inspection and Coordination Bureau.

Despite the adverse influence under COVID-19 pandemic, the Group has been improving the existing operations in 2020. In Macau, the Group has focused on upgrading dining and entertainment offerings at MFW. Renovations for facilities upgrade in the Convention and Exhibition Center have been completed and commenced service. A newly launched gourmet restaurant — Soda Port has had its soft opening recently. It puts Macanese cuisine among the finest of culinary world. The Grand Palace Chinese restaurant has also introduced an innovative Chinese Omakase cuisine aiming to bring a unique dining experience to customers.

With the momentums generated by new investors and management, the Group will exercise proactive spirit of local enterprises in Macau in the future. Adhering to health and epidemic prevention measures, the Group shall actively introduce more non-gaming tourism activities and facilities on the premises, which include reiterating the Legend Boulevard into a leisure avenue locating world-wide dining and comprehensive entertainment facilities. The improvement shall match Macau's reputation as "Creative City of Gastronomy", optimise leisure experiences of the public and improve quality of Macau's tourism industry.

Thakhek Club in Thakhek, Lao PDR has commenced its slot operation in July 2020, with 130 electronic gaming machines. The Group expects that Thakhek Club will provide new momentum to the Group's revenue in Lao PDR during 2021. The hotel and casino at Savan Legend Resorts, Savannakhet will resume gradually when the Thai/Laos border is reopened.

Looking ahead to 2021, with increasing popularity of vaccines and gradual relaxation of travel restrictions by local governments in recent months, the Group expects that the number of visitors coming to Macau will be increasing steadily this year. The Group shall remain optimistic and well-equipped to seize opportunities for recovery when the tourism industry rebounds.

Management Discussion and Analysis (Continued)

流動資金及資本資源

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

於二零二零年十二月三十一日，本公司擁有人應佔綜合資產淨值約為5,521,200,000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1,943,100,000港元。截至二零二零年十二月三十一日止年度的綜合資產淨值減少主要由於本集團年內錄得虧損約1,955,100,000港元，以及由於年內進行股份回購，導致股權減少約20,900,000港元所致。

現金及銀行結餘

於二零二零年十二月三十一日，本集團持有現金及銀行結餘約126,900,000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現金及銀行結餘所承受的外匯風險並不重大。

借款

於二零二零年十二月三十一日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為1,863,600,000港元，及(ii)無抵押及無擔保、免息其他借款約為105,000,000港元。

本集團的資產抵押

於二零二零年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約306,300,000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4,148,700,000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1,194,800,000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99,500,000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)、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)以及約2,100,000港元的已付租金按金(二零一九年十二月三十一日：2,000,000港元)。

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2020, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$5,521.2 million, representing a decrease of approximately HK\$1,943.1 million from approximately HK\$7,464.3 million as at 31 December 2019. The decrease in consolidated net assets during the year ended 31 December 2020 was mainly due to the Group's loss for the year of approximately HK\$1,955.1 million and the reduction in equity of approximately HK\$20.9 million as a result of share repurchases for the year.

Cash and Bank Balances

As at 31 December 2020, cash and bank balances held by the Group amounted to approximately HK\$126.9 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 cash and bank balances denominated in MOP.

Borrowings

As at 31 December 2020, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$1,863.6 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$105.0 million.

Charge on the Group's Assets

As at 31 December 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\$306.3 million (31 December 2019: approximately HK\$317.6 million), buildings with a total carrying amount of approximately HK\$4,148.7 million (31 December 2019: approximately HK\$4,281.9 million), right of use assets with a total carrying amount of approximately HK\$1,194.8 million (31 December 2019: approximately HK\$1,237.1 million), trade receivables of approximately HK\$99.5 million (31 December 2019: approximately HK\$192.0 million), bank deposits of approximately HK\$1.7 million (31 December 2019: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$2.1 million (31 December 2019: HK\$2.0 million).

Management Discussion and Analysis (Continued)

資產負債

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二零年十二月三十一日,本集團的淨資本負債率為33.4%(二零一九年十二月三十一日:5.3%)。

購買、出售或贖回上市股份

截至二零二零年十二月三十一日止年度,本公司於聯交所一共回購20,924,000股股份。所有獲回購股份於截至二零二零年十二月三十一日止年度獲註銷。有關回購股份的詳情如下:

回購月份	回購股份數目	每股價格 最高	最低	已付 總代價(包括 交易成本) Aggregate consideration paid (including transaction costs) 百萬港元 HK\$ (in million)
Month of repurchase	Number of Shares repurchased	Price per Share Highest 港元 HK\$	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,於截至二零二零年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及薪酬政策

於二零二零年十二月三十一日,本集團合共約有3,898名(二零一九年:4,289名)僱員,其中包括約1,193名(二零一九年:1,249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。

Gearing

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2020, the Group's net gearing ratio was 33.4% (31 December 2019: 5.3%).

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During year ended 31 December 2020, the Company repurchased a total of 20,924,000 Shares on the Stock Exchange. All repurchased shares were cancelled during the year ended 31 December 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 year ended 31 December 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had a total of approximately 3,898 (2019: 4,289) employees, including approximately 1,193 (2019: 1,249) 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.

董事及高級管理層

*Directors
and
Senior
Management*



Directors and Senior Management

董事

執行董事

陳榮煉先生，48歲，自二零二零年十一月二十四日起擔任董事兼董事會聯席主席，並自二零二零年十二月二十九日擔任本公司行政總裁。彼為德晉集團之創辦人、主席兼執行董事。德晉集團為澳門一間博彩中介公司，主要從事於澳門為相應娛樂場貴賓廳引入貴賓客戶，並於澳門自相應娛樂場貴賓廳之博彩中介業務獲取盈利來源。陳榮煉先生於博彩行業具有十年以上經驗。彼曾於二零一二年擔任澳門娛樂博彩業中介人協會副會長，並曾於二零一三年擔任澳門負責任博彩協會及澳門東盟國際商會榮譽會長。彼曾於二零一九年擔任澳門博彩業管理暨中介人總會副會長。陳榮煉先生亦一直積極參與社區活動。彼曾於二零一二年至二零一七年為中國人民政治協商會議晉江市委員會成員，並曾於二零一二年擔任中國與葡語國家經貿文化推廣協會榮譽主席及於二零一三年擔任澳門福建體育會永遠榮譽會長。陳榮煉先生於二零二零年七月獲委任且目前為福建省澳區政協聯誼會常務副會長。彼亦為於二零一二年六月成立之德晉慈善會之創辦人兼主席。陳榮煉先生連續多年榮登澳門雜誌《Inside Asian Gaming》的亞洲博奕權勢榜50大，並於二零一九年排名第24位。

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

DIRECTORS

Executive Directors

Mr Chan Weng Lin, aged 48, has been a Director and co-chairman of the Board since 24 November 2020, and chief executive officer of the Company since 29 December 2020. He is the founder, chairman and executive director of Tak Chun Group, a gaming promoter in Macau which is principally engaged in introducing VIP customers to respective casino's VIP rooms in Macau and receiving the profit streams from gaming promoter businesses at the respective casino's VIP rooms in Macau. Mr Chan Weng Lin has over a decade's worth of experience in the gaming industry. He was the vice president of Macau Junket Association (澳門娛樂博彩業中介人協會) in 2012, and the honorary president of Macau Responsible Gaming Association (澳門負責任博彩協會) and Macau ASEAN International Chamber of Commerce (澳門東盟國際商會) in 2013. He was the vice president of the General Association of Administrators & Promoters for Macau Gaming Industry (澳門博彩業管理暨中介人總會) in 2019. Mr Chan Weng Lin has also been actively involved in community services. He was a member of the Jinjiang City Committee of Chinese People's Political Consultative Conference of the PRC (中國人民政治協商會議晉江市委員會) from 2012 to 2017, and served as the honorary president of China and Lusofonia Countries Culture, Art and Economy Promotion Association (中國與葡語國家經貿文化推廣協會) in 2012 and the life honorary chairman of Associação Geral Desportiva dos Naturais Fukien de Macau (澳門福建體育會) in 2013. Mr Chan Weng Lin was appointed in July 2020 and is presently the executive vice president of Association of Members of the Chinese People's Political Consultative Conference of Fujian Province in Macau (福建省澳區政協聯誼會). He is also the founder and president of Tak Chun Charity Association established in June 2012. Mr Chan Weng Lin was ranked in "Asian Gaming Power 50" ("亞洲博奕權勢榜50大") by "Inside Asian Gaming", a magazine in Macau, for consecutive years and ranked the 24th in 2019.

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

Directors and Senior Management (Continued)

曾家雄先生，36歲，自二零二零年十一月二十四日起擔任本公司董事、財務總裁兼公司秘書，並自二零二零年十二月二十九日起擔任提名委員會成員。彼於二零一三年加盟德晉博彩中介股份有限公司，曾為德晉博彩中介股份有限公司財務總裁，負責設定集團方針及策略、制訂業務計劃及評估、分配集團資源、財務報告、內部管控、合規、企業管治及信用評核。曾家雄先生於併購、資本市場、股權投資及會計等方面具備豐富經驗。曾家雄先生自香港中文大學獲取工程一級榮譽學士學位，並持有香港中文大學工程碩士學位，且亦為註冊會計師。加盟德晉集團前，曾家雄先生於二零零八年至二零一二年期間於德勤之審計部門任職，最後職位為高級審計員。曾家雄先生曾於二零一三年至二零一六年擔任德晉資本之投資總監。德晉資本為一間投資基金公司，主要投資中國及東南亞物業及渡假村、資本市場股權投資、企業融資及娛樂行業投資。曾家雄先生自二零一六年起獲委任為德晉資本之董事總經理兼投資委員會成員。曾家雄先生現時為德晉集團之執行董事。

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

陳美儀女士，56歲，自二零二零年三月二十六日起擔任董事，並於二零二零年三月二十六日至二零二零年十二月二十九日擔任本公司行政總裁，彼亦為薪酬委員會成員。陳美儀女士具北京大學學歷，擁有超過三十年的豐富營商及管理娛樂場經驗，自二零一七年十月擔任澳門漁人碼頭投資總裁以來，積極參與制定漁人碼頭的政策及日常營運。

陳美儀女士曾任澳門特別行政區第四、第五屆立法會直選議員、澳門特別行政區人才發展委員會委員，現任澳門特別行政區旅遊發展委員會委員，以及澳門特別行政區第三、第四、第五屆行政長官選舉委員會委員。陳美儀女士現任廣東省政協委員，廣東省工商業聯合會(總商會)副會長、廣東省婦聯副主席以及全國婦聯執委。

Mr Tsang Ka Hung, aged 36, has been a Director, chief financial officer and company secretary of the Company since 24 November 2020, and a member of the Nomination Committee since 29 December 2020. He joined Tak Chun Gaming Promotion Company Limited in 2013 and was the chief financial officer of Tak Chun Gaming Promotion Company Limited who is responsible for the setting of direction and strategy of the group, formulation of business plan and evaluation, allocation of group resources, financial reporting, internal control, compliance, corporate governance and credit assessment. Mr Tsang Ka Hung has extensive experience in mergers and acquisitions, capital market, equity investment and accounting. Mr Tsang Ka Hung graduated from The Chinese University of Hong Kong with a bachelor degree in engineering with first honour and holds a master degree of philosophy in engineering from The Chinese University of Hong Kong and is also a Certified Public Accountant. Prior to joining Tak Chun Group, Mr Tsang Ka Hung worked at the audit department of Deloitte Touche Tohmatsu from 2008 to 2012 with his last held position as senior associate. Mr Tsang Ka Hung was the director of investment of TCG Capital from 2013 to 2016, an investment fund which primarily invested in property and resorts in China and South-east Asia, capital market-equity investment, corporate financing and investment in the entertainment industry. Mr Tsang Ka Hung has been appointed as the managing director and a member of the investment committee of TCG Capital since 2016. Mr Tsang Ka Hung is currently an executive director of Tak Chun Group.

The discloseable interest of Mr Tsang Ka Hung in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

Ms Chan Mei Yi, Melinda, aged 56, has been a Director since 26 March 2020, and chief executive officer of the Company between 26 March 2020 and 29 December 2020. She is also a member of the Remuneration Committee. Ms Melinda Chan is a graduate of Peking University and has over 30 years of extensive experience in the business and management of casinos. Since her appointment as president of MFW Investment in October 2017, she has been actively involved in shaping MFW’s policy and daily operations.

Ms Melinda Chan was a directly-elected member of the fourth and fifth Legislative Assembly of Macau and a committee member on the Establishing Talents Development Committee of Macau, and is currently a committee member on the Tourism Development Committee of Macau. She has served as a committee member on the third, fourth and fifth Chief Executive Election Committee. Ms Melinda Chan is currently a committee member of the Guangdong Political Consultative Committee, the vice president of the Guangdong Federation of Industry and Commerce, the vice chairman of the Guangdong Federation of Women and the executive committee of the All-China Women’s Federation.

Directors and Senior Management (Continued)

陳美儀女士為北京華海金寶房地產開發有限公司董事總經理，自二零零四年起負責北京勵駿酒店項目的統籌規劃、興建以至落成營運。彼亦現任珠海市橫琴新區勵盈商業管理有限公司董事總經理以及中信格義循環經濟有限公司董事會監事及股東。

陳美儀女士為本公司非執行董事兼聯席主席周錦輝先生之妻子。根據證券及期貨條例第XV部之條文，陳美儀女士於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

李柱坤先生，45歲，於二零二零年十二月二十九日獲委任為執行董事。他曾於南澳大學攻讀金融學，於澳門商業及博彩業具備豐富經驗並自二零零七年起擔任澳門賽馬會的行政總裁。彼亦積極參與澳門的公眾及社會服務，包括在二零一二年至二零一七年期間擔任第十二屆中國人民政治協商會議廣州市委員會(澳門特區)之成員；自二零一八年擔任第十二屆中國人民政治協商會議四川省委員會(澳門特區)之成員；在二零零六年至二零一零年期間在香港擔任東華三院總理；自二零一二年起擔任中國澳門單車總會之副會長；自二零一四年起擔任澳門紅十字會中央委員會之委員；自二零一八年起擔任澳門體育委員會之委員；以及自二零一六年起擔任澳門青年博彩從業員協會之會長。

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

Ms Melinda Chan is the managing director of Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶房地產開發有限公司), and has been responsible for the overall planning, construction and completion of the Legendale Hotel Beijing Project since 2004. She is also currently the managing director of Zhuhai Hengqin New Area Lai Ieng Commercial Management Co. Ltd. (珠海市橫琴新區勵盈房地產開發有限公司), as well as a supervisor of the board of directors and a shareholder of CITIC Geyi Biorefineries Co. Ltd.

Ms Melinda Chan is the wife of Mr David Chow, a non-executive Director and a co-chairman of the Company. The discloseable interest of Ms Melinda Chan in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

Mr Li Chu Kwan, aged 45, was appointed as an executive Director on 29 December 2020. He has studied finance at University of South Australia and has extensive experience in the commercial and gaming industry in Macau and since 2017, he has been the chief executive officer of the Macau Jockey Club. He has also actively participated in public and community services in Macau, including the roles of being a member of the 12th Chinese People’s Political Consultative of Guangzhou Province — Macau district from 2012 to 2017; a member of the 12th Chinese People’s Political Consultative of Sichuan Province — Macau district since 2018; a director of Tung Wah Group of Hospital in Hong Kong from 2006 to 2010; the vice-president of Associacao Geral de Ciclismo de Macau, China (中國澳門單車總會) since 2012; a committee member of the central committee of the Macau Red Cross since 2014; a committee member of Conselho do Desporto (澳門體育委員會) since 2018; and the president of the Macau Association of Young Employees in the Gaming Industry since 2016.

The discloseable interest of Mr Li Chu Kwan in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

Directors and Senior Management (Continued)

非執行董事

周錦輝先生，70歲，自二零零六年十月起及自二零零六年十二月至二零二零年三月期間分別擔任本公司的董事及行政總裁。周錦輝先生於二零一二年五月三十一日成為本公司的聯席主席兼執行董事，並自二零二零年十一月二十四日起由執行董事轉任為非執行董事。彼亦為薪酬委員會及提名委員會成員。彼於二零一八年十二月至二零二零年三月期間獲委任為林女士(前董事)之替任董事。於創辦本公司的業務前，彼已於博彩、博彩中介、娛樂及酒店行業累積超過三十年的經驗。彼曾於一九八零年代就中介人房營運為澳門旅遊娛樂有限公司(「澳娛」)提供博彩中介服務。於一九九二年，周錦輝先生連同林女士及李志強先生成立鴻福以於澳門從事房地產業務。在周錦輝先生的管理下，鴻福開設澳門置地廣場以就彼等的貴賓房營運使用本集團的物業、設施及服務向澳博提供租賃、管理及餐飲服務。於二零零六年，周錦輝先生擴充鴻福的營運並促使鴻福與澳博訂立服務協議，並自此管理及指揮鴻福在提供博彩服務方面的營運。於二零零零年，周錦輝先生連同何鴻燊博士及林女士註冊成立澳門漁人碼頭投資以發展及經營澳門漁人碼頭。彼對發展及經營以及建議重建澳門漁人碼頭的酒店及娛樂設施起著關鍵的作用。

周錦輝先生一向積極參與社區服務。彼於一九九八年創立澳門旅遊零售服務業總商會。周錦輝先生於一九九六年、二零零一年及二零零五年獲選為澳門政府的議員，並於二零零四年、二零零九年及二零一四年為澳門行政長官選舉委員會成員。彼於二零零一年成立澳門旅遊業議會。彼亦於二零一二年成立澳門中小型企業聯合總商會，並自此擔任其會長。於二零零七年，周錦輝先生獲頒發二零零六年中國十大建設英才的榮譽，以表揚彼於澳門旅遊業的經驗及作出的貢獻，並獲澳門政府頒發旅遊功績勳章，以表彰彼對旅遊業作出的貢獻。於二零一三年二月，周錦輝先生獲委任為中國人民政治協商會議第十二屆全國委員會委員，以進一步表揚彼對澳門及中國作出的貢獻。

Non-executive Directors

Mr Chow Kam Fai, David, aged 70, has been a Director since October 2006 and the chief executive officer of the Company since December 2006 until March 2020. Mr David Chow became a co-chairman of the Company and an executive Director on 31 May 2012, and re-designated from executive Director to non-executive Director since 24 November 2020. He is also a member of both the Remuneration Committee and the Nomination Committee. He was appointed as an alternate Director to Madam Lam (former director) between December 2018 and March 2020. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company's business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. ("STDM") in the 1980s. In 1992, Mr David Chow, together with Madam Lam and Mr Li Chi Keung, established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow's management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock's operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock's gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam, incorporated MFW Investment to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

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

Directors and Senior Management (Continued)

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

周錦輝先生為本公司執行董事兼澳門漁人碼頭投資總裁陳美儀女士之丈夫。根據證券及期貨條例第XV部之條文，周錦輝先生於股份及相關股份中須予披露之權益載於本年報之董事報告項下「董事及主要行政人員於本公司之股份及相關股份的權益及淡倉」一節。

何超蓮女士，29歲，於二零一六年九月一日獲委任為非執行董事兼審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位，並於二零二零年獲倫敦大學頒授會計學碩士學位，彼亦為英國及威爾斯特許會計師公會成員。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並自二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為UNIR Australia Pty Ltd (其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。何女士亦於二零一九年一月二十五日正式成為中國政治協商會議委員會佛山市委員。

獨立非執行董事

劉毅基先生，54歲，於二零二零年十二月二十九日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。劉先生於一九八九年十一月從香港理工學院取得會計專業文憑。劉先生為執業會計師，並為香港會計師公會及英國皇家特許會計師公會資深會員。彼具備逾三十年的審計及會計經驗，並於首次公開招股、併購以及企業融資活動方面擁有豐富經驗。於一九九三年至二零一八年，彼曾為德勤•關黃陳方會計師行工作二十五年，並擔任其合夥人十七年。彼目前為大華馬施雲會計師事務所有限公司的董事。

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

Mr David Chow is the husband of Ms Melinda Chan, an executive Director of the Company and the president of MFW Investment. The discloseable interest of Mr David Chow in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed “Directors’ and Chief Executives’ Interests and Short Position in Shares and Underlying Shares of the Company” under the Directors’ Report of this annual report.

Ms Ho Chiulin, Laurinda, aged 29, was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012 and was conferred the degree of master of science in professional accountancy in 2020. She is also a member of the Institute of Chartered Accountants in England and Wales. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People’s Political Consultative Conference of the PRC since 25 January 2019.

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky, aged 54, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee on 29 December 2020. Mr Lau obtained a professional diploma in accountancy from Hong Kong Polytechnic in November 1989. Mr Lau is a Practicing Certified Public Accountant and a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 30 years of experience in auditing and accounting with extensive experience in areas of initial public offering, merger and acquisition and corporate finance exercise. He had served Deloitte Touche Tohmatsu for 25 years from 1993 to 2018 and had been a partner thereof for 17 years. He is currently a director of Moore Stephens CPA Limited.

Directors and Senior Management (Continued)

謝岷先生，62歲，於二零一三年六月五日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。謝先生於一九八七年取得中國對外經濟貿易大學經濟學碩士學位。於一九九三年，彼獲紐約大學頒發工商管理碩士學位。於一九九三年至一九九四年間，彼於哈佛法學院修畢國際稅務課程，並於哈佛國際發展學院修畢投資評估及管理課程，另外於哈佛甘迺迪政府學院取得公共管理碩士學位。謝先生於私募股權投資及併購方面擁有超過二十年經驗。彼於交易結構、交易後的業務整合及跨國交易方面擁有豐富的經驗。彼曾於多間上市企業及國際私募股權基金及機構擔任高級職位。彼於二零零一年至二零零四年間出任TOM.COM INTERNATIONAL LIMITED (TOM集團有限公司(香港聯交所股份代號: 2383)的全資附屬公司)首席投資官。彼於二零零四年至二零零六年間為中銀國際亞洲有限公司的董事總經理及私募股權部主管。彼於二零零六年至二零零八年間成為維港投資集團有限公司(香港的著名風險投資機構)的首席執行官。彼於二零零零年至二零一一年間成為美國艾威資本香港有限公司香港代表辦事處的董事總經理。彼於二零一一年至二零一五年期間為歐洲最大私募股權投資集團Apax Partners的中國高級顧問。彼於二零一二年至二零一六年期間擔任Chinastone Energy Fund投資審閱委員會主管。謝先生現時為亞投基金管理有限公司的董事兼營運總監。

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

譚惠珠女士，75歲，於二零一三年六月五日獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。譚女士於一九八九年取得香港中文大學法律榮譽博士學位。彼擁有超過四十年的執業大律師經驗。彼自一九七三年起為英國專業大律師及法官協會格雷律師學院的委員，並分別於一九七二年及一九七四年於英國及香港取得律師資格。彼自二零零六年起擔任香港和解中心的榮譽顧問。

Mr Xie Min, aged 62, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 5 June 2013. Mr Xie obtained a master's degree in economics from the University of International Business and Economics of the PRC in 1987. In 1993, he was awarded a master's degree in business administration by New York University. Between 1993 and 1994, he completed the International Tax Program at Harvard Law School and the Investment Appraisal and Management Program at the Harvard Institute for International Development, and obtained a master's degree in public administration from Harvard Kennedy School of Government. Mr Xie has over 20 years of experience in private equity investment and mergers and acquisitions. He has extensive experience in deal structuring, post-deal business integration and cross-border transactions. He held senior positions at various listed enterprises and international private equity funds and institutions. He served as the chief investment officer of TOM.COM INTERNATIONAL LIMITED, a wholly-owned subsidiary of TOM Group Limited (SEHK: 2383) between 2001 and 2004. He was the managing director and head of private equity division at BOCI Asia Limited between 2004 and 2006. He became chief executive officer of Horizons Ventures Limited (a prominent venture capital investor of Hong Kong) between 2006 and 2008. He became the managing director of Avenue Asia HK, Limited — Hong Kong Representative Office between 2008 and 2011. He was a China senior advisor of Apax Partners, the largest private equity investment group in Europe, between 2012 and 2015. He served as Head of the Investment Review Committee of Chinastone Energy Fund between 2012 and 2016. Mr Xie is currently a director and the chief operating officer of Asia Investment Fund Management Limited.

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

Madam Tam Wai Chu, Maria, aged 75, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee on 5 June 2013. Madam Tam obtained an Honorary Doctor in Laws from the Chinese University of Hong Kong in 1989. She has over 40 years of experience practicing as a barrister. She has been a member of The Honourable Society of Gray's Inn, a professional association for barristers and judges in England, since 1973, and was admitted to the bar in the United Kingdom and Hong Kong in 1972 and 1974, respectively. She has been the honorary advisor of the Hong Kong Mediation Centre since 2006.

Directors and Senior Management (Continued)

譚女士一直積極參與公共行政服務。彼於一九八一年至一九九一年間出任香港立法局議員，並由一九八三年至一九九一年間出任香港行政會議非官守議員。彼由一九八五年至一九九零年間為香港特別行政區基本法起草委員會成員，並於一九九三年至一九九八年間為中國人民政治協商會議委員。譚女士於一九九八年至二零一八年二月出任中國全國人民代表大會代表，並於一九九七年至二零一八年六月為香港特別行政區基本法委員會成員。彼自二零一八年七月起為中國全國人民代表大會常務委員會香港特別行政區基本法委員會副主任。譚女士為香港警務處香港警察隊員佐級協會的創會會長，並自一九七七年起擔任其會長及法律顧問。彼分別於一九八二年、一九八四年及一九八八年獲英國政府委任為太平紳士，以及獲頒授大英帝國官佐勳章(O.B.E)及大英帝國司令勳章(C.B.E)，以表揚彼對香港社會的貢獻。彼於一九九八年獲香港特別行政區政府頒授金紫荊星章，並於二零一三年七月一日獲頒授大紫荊勳章。此外，彼於二零一三年七月二十五日獲委任為非牟利公司愛·家基金會有限公司的董事。彼亦自二零一六年十月十一日起獲委任為慈善機構愛基金的董事。彼曾為廉政公署(「廉署」)審查貪污舉報諮詢委員會委員(任期由二零一零年一月至二零一四年十二月)。彼曾為廉署審查貪污舉報諮詢委員會主席及廉署審查貪污問題諮詢委員會委員(任期由二零一五年一月至二零一七年十二月)，以及廉署保護證人覆核委員會小組成員(任期由二零一零年一月至二零一七年十二月)。彼現時為香港基本法推介聯席會議董事(任期自二零一八年十一月二十六日開始)。於二零一九年十一月一日，譚女士獲委任為香港地方志中心有限公司董事。於二零二一年二月二十二日，譚女士獲委任為中國文化研究院有限公司董事。

譚女士分別自一九九四年起於永安國際有限公司(香港聯交所股份代號：0289)、於一九九七年至二零一八年間於五礦地產有限公司(香港聯交所股份代號：0230)、自一九九八年起於中石化冠德控股有限公司(香港聯交所股份代號：0934)、於一九九九年至二零一七年間於廣南(集團)有限公司(香港聯交所股份代號：1203)、於二零零零年至二零一八年間於北京同仁堂科技發展股份有限公司(香港聯交所股份代號：1666)、於二零零零年至二零一九年於莎莎國際控股有限公司(香港聯交所股份代號：0178)、自二零零零年起於玖龍紙業(控股)有限公司(香港聯交所股份代號：2689)、於二零零零年至二零一二年間於泰山石化集團有限公司(香港聯交所股份代號：1192)、及於二零一七年至二零二零年間於中國神華能源股份有限公司(於上海證券交易所及香港聯交所上市的公司，股份代號分別為601088及1088)擔任獨立非執行董事一職。

Madam Tam has been actively involved in the public administrative service. She served as a member of the Legislative Council of Hong Kong between 1981 and 1991 and a non-official member of the Executive Council of Hong Kong from 1983 to 1991. She was a member of the HKSAR Basic Law Drafting Committee from 1985 to 1990 and a member of the Chinese People's Political Consultative Conference of the PRC between 1993 and 1998. Madam Tam has been serving as a deputy in the National People's Congress of the PRC from 1998 to February 2018 and a member of the HKSAR Basic Law Committee from 1997 to June 2018. She has been the deputy director of the HKSAR Basic Law Committee of Standing Committee of NPC since July 2018. Madam Tam is the founding president, and has been serving as the president and legal advisor, of the Junior Police Officers' Association of the Hong Kong Police Force since 1977. Her contribution to the society of Hong Kong was recognised by the British Monarchy when she was appointed Justice of the Peace and awarded Order of the British Empire (O.B.E.) and Commander of the Order of British Empire (C.B.E.) in 1982, 1984 and 1988, respectively. She was awarded Gold Bauhinia Star in 1998 and the Grand Bauhinia Medal on 1 July 2013 by the government of the HKSAR. In addition, she was appointed as a director of Love, Family Foundation Limited (愛·家基金會有限公司), a non-profit making company, on 25 July 2013. She was also appointed as a director of Love Foundation Limited (愛基金), a charitable organisation, since 11 October 2016. She was a member of the Operations Review Committee of the Independent Commission Against Corruption (the "ICAC") from January 2010 to December 2014. She was the chairman of the Operations Review Committee of the ICAC and a member of Advisory Committee on Corruption of the ICAC from January 2015 to December 2017, a member of the Witness Protection Review Board of the ICAC from January 2010 to December 2017. She has been appointed as a director of Joint Committee for the Promotion of the Basic Law of Hong Kong on 26 November 2018. On 1 November 2019, Madam Tam was appointed as a director of Hong Kong Chronicles Institute Limited. On 22 February 2021, Madam Tam was appointed as a director of The Academy of Chinese Studies Limited.

Madam Tam has been an independent non-executive director of Wing On Company International Limited (SEHK: 0289) since 1994, Minmetals Land Limited (SEHK: 0230) between 1997 and 2018, Sinopec Kantons Holdings Limited (SEHK: 0934) since 1998, Guangnan (Holdings) Limited (SEHK: 1203) between 1999 and 2017, Tong Ren Tang Technologies Co. Ltd. (SEHK: 1666) between 2000 and 2018, Sa Sa International Holdings Limited (SEHK: 0178) between 2004 and 2019, Nine Dragons Paper (Holdings) Limited (SEHK: 2689) since 2006, Titan Petrochemicals Group Limited (SEHK: 1192) between 2004 and 2012, and China Shenhua Energy Company Limited (a company listed on Shanghai Stock Exchange and Hong Kong Stock Exchange (stock code: 601088 and 1088 respectively) between 2017 and 2020.

Directors and Senior Management (Continued)

高級管理層

執行副總裁及博彩及酒店主管

司晨先生，36歲，為本集團的執行副總裁、博彩及酒店主管。司先生於美國史丹福大學工商管理研究生院畢業，曾先後在美國、新加坡及澳門三地知名企業工作，包括拉斯維加斯金沙集團、新加坡濱海灣金沙及金沙中國有限公司，並擁有超過10年的市場營銷、娛樂場營運、酒店、會展、銷售及餐飲管理的豐富經驗。

執行副總裁及娛樂場營運主管

葉榮發先生，65歲，於二零一三年七月五日至今獲委任為本公司的執行副總裁及娛樂場營運主管。葉先生於一九七九年十一月獲香港嶺南學院頒發會計學文憑。彼亦於二零零五年六月取得澳門科技大學工商管理碩士學位。葉先生於澳門博彩業擁有超過三十年的工作經驗。於加入本集團前，彼於一九七九年至一九八二年間擔任澳娛的助理輪班監場員。彼其後自一九八三年至一九八七年於澳門賽馬車會、一九八八年於澳門賽馬會有限公司擔任會計經理一職。葉先生於一九九一年創立德泰地產貿易投資有限公司，該公司為一間地產代理公司，彼現時為該公司的董事總經理。葉先生於一九九七年加入本集團，出任保安部保安監控員，並於二零零七年成為行政及公司通訊副總裁。於二零一零年至二零一三年間，葉先生出任法老王宮殿娛樂場及巴比倫娛樂場的中場及角子機博彩總經理。葉先生自二零一三年起已領取新勵駿貴賓會一人有限公司之博彩中介牌照。

葉先生積極參與澳門的社區活動。彼(其中包括)於二零零四年、二零零九年、二零一四年及二零一九年為澳門行政長官選舉委員會成員；自二零一一年起出任澳門科技大學諮詢委員會委員；自二零一二年起出任澳門旅遊發展委員會代表；自二零一七年起出任交通諮詢委員會代表；自二零二零年起出任澳門特區生產力暨科技轉移中心諮詢會委員；及自二零一二年起出任中國全國人民代表大會代表選舉會議成員。葉先生自二零零九年至今為中國人民政治協商會議湖北省委員會委員。

SENIOR MANAGEMENT

Executive vice president, head of casino and hotel

Mr Si Chen, aged 36, is the Group's executive vice president, head of casino and hotel. Mr Si has graduated from the Stanford Graduate School of Business in the United States. He has worked in well-known companies in the United States, Singapore and Macau, including Las Vegas Sands Corporation, Marina Bay Sands Singapore and Sands China Limited. Mr Si possesses over 10 years of substantial management experience in the field of marketing, casino operations, hotel, MICE, sales and food and beverage.

Executive vice president and head of casino operations

Mr Yip Wing Fat, Frederick, aged 65, has been as the executive vice president, head of casino operations of the Company on 5 July 2013 up to present. Mr Yip was awarded a diploma in accounting by Lingnan College in Hong Kong in November 1979. He also obtained a master's degree in Business Administration from the Macau University of Science and Technology in June 2005. Mr Yip has over 30 years of work experience in the Macau Gaming Industry. Prior to joining the Group, he worked as an assistant shift pit boss at STDM between 1979 and 1982. He later served as accounting manager at Macau Trotting Club from 1983 to 1987, Macau Horse Racing Co. Ltd. in 1988. Mr Yip founded Tak Tai Fomento Predial (德泰地產貿易投資有限公司), a real estate agency, in 1991, and is currently its managing director. Mr Yip joined the Group in 1997 as security controller of the security department, and became senior vice president of Administration & Corporate Communications in 2007. Between 2010 and 2013, Mr Yip served as a general manager for mass market and slot machine gaming at Pharaoh's Palace Casino and Babylon Casino. Mr Yip has obtained the gaming promoter licenses of New Legend VIP Club Limited since 2013.

Mr Yip is active in community service in Macau. He is, among other things, a member of the Macau Chief Executive Election Committee in 2004, 2009, 2014 and 2019, a University Advisory Committee member of Macau University of Science and Technology since 2011, a representative of the Macau Tourism Development Committee since 2012, a representative of the Transport Advisory Committee since 2017, Macau SAR delegated representative of Advisory Committee of Productivity and Technology Transfer Center in 2020, and a member of the representative election conference of the National People's Congress of the PRC since 2012. Mr Yip has been a member of the Hubei Provincial Committee of the Chinese People's Political Consultative Conference of the PRC since 2009 until now.

Directors and Senior Management (Continued)

海外業務發展高級副總裁

Sheldon Trainor-DeGirolamo先生，57歲，為本公司海外業務發展高級副總裁。Trainor先生於二零一二年五月十八日至二零二零年十一月二十四日期間擔任本公司執行董事兼提名委員會成員。Trainor先生自一九九四年起獲證券及期貨事務監察委員會發牌，於證券及期貨條例生效前為投資代表，及根據證券及期貨條例為代表，可進行第6類受規管活動(就機構融資提供意見)。彼於一九八八年取得英屬哥倫比亞大學商學士學位，並於財務顧問服務方面擁有超過二十年的經驗。彼曾於數間著名的投資銀行任職，並在為亞洲娛樂場、休閒及物業公司集資方面擁有豐富經驗。彼於一九九零年至一九九四年間於Credit Suisse Management (Australia) PTY Limited任職，於離職前出任投資銀行部經理一職。彼其後於一九九四年至二零零五年期間於摩根士丹利集團公司任職，於離職前出任Morgan Stanley Asia Pacific Holding Ltd.投資銀行部董事總經理。Trainor先生於二零零五年至二零零九年間出任Merrill Lynch董事總經理，並自二零零五年起以該身份參與本集團的融資項目。彼於二零零九年創立PacBridge Capital Partners (HK) Limited。作為該公司的董事及負責人員，Trainor先生主要負責執行企業諮詢及主要投資交易。彼亦曾於二零一七年六月至二零一九年三月期間為Athenex Inc.(Nasdaq GS: ATNX)的董事。於二零一九年五月十日，Trainor先生獲委任為鴻騰六零八八精密科技股份有限公司(香港聯交所股份代號：6088)之獨立非執行董事。

副首席財務總監

李偉業先生，54歲，為本集團副首席財務總監。李先生於二零零三年加入本集團。彼已獲得暨南大學會計學專業文憑，並取得澳門科技大學國際旅遊管理學士學位。李先生於會計、酒店業財務管理、財務預測及預算案規劃方面擁有超過二十五年工作經驗。

Senior vice president, overseas business development

Mr Sheldon Trainor-DeGirolamo, aged 57, is the senior vice president, overseas business development of the Company. Mr. Trainor was an executive Director of the Company and a member of the Nomination Committee between 18 May 2012 and 24 November 2020. Mr Trainor has been licensed by the Securities and Futures Commission since 1994 as an investment representative before the SFO came into effect and as a representative under the SFO to carry out Type 6 Regulated Activity (Advising on Corporate Finance). He obtained a bachelor's degree in commerce at the University of British Columbia in 1988 and has more than 20 years of experience in financial advisory services. He served a number of leading investment banks and has extensive experience in raising capital for casino, leisure and property companies in Asia. He worked at Credit Suisse Management (Australia) PTY Limited between 1990 and 1994 and last served as an associate in the investment banking division. He then served within Morgan Stanley group of companies between 1994 and 2005 and last served as a managing director in the investment banking division of Morgan Stanley Asia Pacific Holding Ltd. Mr Trainor worked at Merrill Lynch between 2005 and 2009 as a managing director and had been involved in the Group's financing projects in such capacity since 2005. He founded PacBridge Capital Partners (HK) Limited in 2009. As its director and responsible officer, Mr Trainor is primarily responsible for the execution of both corporate advisory and principal investment transactions. He was a director of Athenex Inc. (Nasdaq GS:ATNX) between June 2017 and March 2019. On 10 May 2019, Mr Trainor was appointed as an independent non-executive director of FIT Hon Teng Limited (SEHK: 6088).

Deputy chief financial officer

Mr Lei Vai Ip, aged 54, is the deputy chief financial officer of the Group. Mr Lei joined the Group since 2003. He has obtained a professional diploma in Accounting from Jinan University and been awarded with a bachelor degree in International Tourism Management from Macau University of Science and Technology. Mr Lei has over 25 years of work experience in accounting, hospitality financial management, financial forecasting and budget planning.

Directors and Senior Management (Continued)

法律顧問

李麗如女士，62歲，自二零一二年起獲委任為本公司的法律顧問。李女士獲澳門大學法律學士學位及澳門科技大學法律碩士學位。

李女士於一九七六年至二零零六年間擔任澳門行政公職局不同的管理職位包括行政財政處處長、副局長及局長之職務以及澳門理工學院人力資源統籌研究中心主管。

李女士獲委任為澳門市議會選舉委員會及澳門立法會選舉委員會委員。彼於二零零七年加入澳門律師公會。

人力資源副總裁

吳惠清女士，47歲，本集團人力資源副總裁，負責集團澳門、內地及海外項目人力資源管理及策略工作。吳女士在博彩、酒店、餐飲、基建及貿易等領域擁有豐富的人力資源及行政管理經驗；彼曾於澳門置地廣場酒店擔任人力資源總監亦曾處理法老皇宮娛樂場人力資源有關事務。吳女士畢業於暨南大學並取得國際新聞與傳播文學士學位，並於畢業後從事傳媒工作。彼現為澳門大灣區人力資源協會副會長以及澳門酒店協會人事委員會主管。

Legal counsel

Madam Lidia da Gloria Filomena da Luz, aged 62, was appointed as the legal counsel of the Company since 2012. Madam Lidia Luz was awarded a bachelor's degree in Law from the Macau University and a master degree in Law from the Macau University of Science and Technology.

Madam Lidia Luz spent her career in the public service sector during 1976 and 2006 with the Macau Public Administration and Civil Service Bureau and held different management positions including head of division of Administration and Finance, subdirector and director, she was also appointed as the head of Public Administration Human Resources Research Center of Macau Polytechnic Institute.

Madam Lidia Luz has been appointed as the member of the Committees of Macau Legislative Elections and Macau City Council. She has joined the Macau Lawyer Association since 2007.

Vice president of human resources

Ms Ng Wai Cheng, Diarle, aged 47, vice president of human resources, is responsible for the Group's Macau, mainland China and overseas human resources management and strategy. Ms Ng has substantial human resources and administration experiences in gaming, hotel, food and beverage, infrastructure and trading industries. Previously, she was the director of human resources of Landmark Macau, she also handled human resources related matters in Pharaoh's Palace Casino. Ms Ng is graduated from Jinan University with Bachelor of Arts Degree in International Journalism and Communications, and engaged in media industry after graduation. Currently, she is the vice president of Macau Greater Bay Area Human Resources Association, and also the head of Personnel Committee of the Macau Hotel Association.

企業管治報告

Corporate Governance Report



Corporate Governance Report

遵守企業管治守則

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

截至二零二零年十二月三十一日止年度，本公司一直遵守企業管治守則，惟守則條文第A.2.1條(該守則規定主席與行政總裁的角色應有區分，並不應由一人同時兼任)及第A.4.1條(該守則規定非執行董事應按指定任期獲委任，並須接受重選)除外。本公司主要企業管治原則及常規以及有關上述偏離的詳情在下文概述。

A. 董事會

A1. 責任及授權

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

During the year ended 31 December 2020, the Company has complied with the CG Code, except for code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual, and A.4.1, which requires that non-executive directors should be appointed for a specific term and subject to re-election. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarised below.

A. The Board

A1. Responsibilities and Delegation

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

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

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

Corporate Governance Report (Continued)

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

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

A2. 董事會組成

於本年度期間，董事會由以下成員組成：

執行董事：

Executive Directors:

陳榮煉先生

Mr Chan Weng Lin

陳美儀女士 (附註)

Ms Melinda Chan (Note)

曾家雄先生

Mr Tsang Ka Hung

李柱坤先生

Mr Li Chu Kwan

林女士 (附註)

Madam Lam (Note)

Sheldon Trainor-DeGirolamo 先生

Mr Sheldon Trainor-DeGirolamo

周宏學先生 (附註)

Mr Chow Wan Hok, Donald (Note)

非執行董事：

Non-executive Directors:

周錦輝先生 (附註)

Mr David Chow (Note)

唐家榮先生

Mr Tong Ka Wing, Carl

何超蓮女士

Ms Ho Chiulin, Laurinda

A2. Board Composition

The composition of the Board during the year is as follows:

(董事會聯席主席兼行政總裁)(於二零二零年十一月二十四日獲委任)

(Co-chairman of the Board and chief executive officer)

(appointed on 24 November 2020)

(薪酬委員會成員)(於二零二零年三月二十六日獲委任)

(A member of the Remuneration Committee) (appointed on 26 March 2020)

(財務總裁兼提名委員會成員)(於二零二零年十一月二十四日獲委任)

(Chief financial officer and a member of the Nomination Committee)

(appointed on 24 November 2020)

(於二零二零年十二月二十九日獲委任)

(Appointed on 29 December 2020)

(副主席兼薪酬委員會成員)(於二零二零年三月二十六日退任)

(Vice chairman and a member of the Remuneration Committee)

(retired on 26 March 2020)

(提名委員會成員)(於二零二零年十一月二十四日辭任)

(A member of the Nomination Committee) (resigned on 24 November 2020)

(於二零二零年十一月二十四日辭任)

(resigned on 24 November 2020)

(董事會聯席主席兼薪酬委員會及提名委員會成員)

(於二零二零年十一月二十四日自執行董事轉任為非執行董事)

(Co-chairman of the Board and a member of both the Remuneration Committee and

the Nomination Committee) (re-designated as a non-executive Director from

an executive Director on 24 November 2020)

(董事會聯席主席兼審核委員會成員)(於二零二零年十一月二十四日辭任)

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

(resigned on 24 November 2020)

(審核委員會成員)

(A member of the Audit Committee)

Corporate Governance Report (Continued)

獨立非執行董事：

Independent non-executive Directors:

劉毅基先生

(審核委員會主席兼薪酬委員會及提名委員會成員)
(於二零二零年十二月二十九日獲委任)

Mr Lau Ngai Kee, Ricky

(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee) (appointed on 29 December 2020)

方中先生

(審核委員會主席兼薪酬委員會及提名委員會成員)
(於二零二零年十一月二十四日辭任)

Mr Fong Chung, Mark

(Chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee) (resigned on 24 November 2020)

謝岷先生

(薪酬委員會主席兼審核委員會及提名委員會成員)

Mr Xie Min

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

譚惠珠女士

(提名委員會主席兼審核委員會及薪酬委員會成員)

Madam Tam Wai Chu, Maria

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

附註：林女士為周錦輝先生之母親及周宏學先生之祖母。陳美儀女士為周錦輝先生之妻子及周宏學先生之母親。

Note: Madam Lam is the mother of Mr David Chow and the grandmother of Mr Donald Chow. Ms Melinda Chan is the wife of Mr David Chow and the mother of Mr Donald Chow.

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

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

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

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

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

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

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

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

Corporate Governance Report (Continued)

A3. 主席及行政總裁

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

目前，陳榮煉先生及周錦輝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，周錦輝先生辭任本公司行政總裁，並由陳美儀女士接任。其後，於二零二零年十二月二十九日，陳美儀女士辭任本公司行政總裁，並由陳榮煉先生接任。

於本公司行政總裁的變動後，陳榮煉先生負責日常管理本集團的業務及執行由董事會制定的本集團政策、策略性計劃及業務目標。儘管陳先生為本公司董事會聯席主席兼行政總裁，惟周錦輝先生亦會行使其作為聯席主席的權力及授權以管理董事會及本公司的事務，故聯席主席的權力已獲分擔。董事會相信，現有安排不會損害權力及授權平衡，而現有董事會由經驗豐富及具備才幹的人士組成(當中有足夠數目的董事為非執行董事)，應足以確保權力及授權平衡。

A4. 委任及重選董事

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，並須接受重選。

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。

於二零二零年十一月二十四日，唐家榮先生已辭任本公司非執行董事。除唐家榮先生外，所有其他非執行董事及獨立非執行董事均按兩或三年任期獲委聘。

A3. Chairman and Chief Executive Officer

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

Currently, Mr Chan Weng Lin and Mr David Chow 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 ceased to be the chief executive officer of the Company and was succeeded by Ms Melinda Chan. Subsequently, Ms Melinda Chan ceased to be the chief executive officer of the Company and was succeeded by Mr Chan Weng Lin on 29 December 2020.

Following the changes in the chief executive officer of the Company, Mr Chan Weng Lin takes care of the day-to-day management of the Group's business and implements the Group's policies, strategic plans and business goals formulated by the Board. Although Mr Chan is both a co-chairman of the Board and the chief executive officer of the Company, the powers have been shared between the co-chairmen and Mr David Chow would also exercise his power and authorities as a co-chairman in managing the affairs of the Board and the Company. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number of Directors being non-executive Directors.

A4. Appointment and Re-election of Directors

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. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

On 24 November 2020, Mr Tong Ka Wing, Carl has ceased to be the non-executive Director of the Company. Save for Mr Tong Ka Wing, Carl, all the other non-executive Directors and independent non-executive Directors, are engaged for a term of two or three years.

Corporate Governance Report (Continued)

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

於二零二一年股東週年大會上，陳榮煉先生、曾家雄先生、李柱坤先生、劉毅基先生、何超蓮女士及譚惠珠女士將輪席退任，且合資格並願意於大會上重選連任。董事會及提名委員會推薦彼等連任。連同本年報一併寄發的本公司有關於二零二一年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

A5. 董事培訓及持續發展

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

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

截至二零二零年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第A.6.5條，且所有董事即陳榮煉先生、曾家雄先生、陳美儀女士、李柱坤先生、周錦輝先生、何超蓮女士、劉毅基先生、謝岷先生及譚惠珠女士已定期獲專業

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

At the 2021 AGM, Mr Chan Weng Lin, Mr Tsang Ka Hung, Mr Li Chu Kwan, Mr Lau Ngai Kee, Ricky, Ms Ho Chiulin, Laurinda and Madam Tam Wai Chu, Maria, shall retire and, being eligible, will offer themselves for re-election at the meeting. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2021 AGM sent together with this annual report, contains detailed information of the above Directors as required by the Listing Rules.

A5. Training and Continuing Development of Directors

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

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

During the year ended 31 December 2020, the Directors complied with the code provision A.6.5 of the CG Code and all Directors namely, Mr Chan Weng Lin, Mr Tsang Ka Hung, Ms Chan Mei Yi, Melinda, Mr Li Chu Kwan, Mr Chow Kam Fai, David, Ms Ho Chiulin, Laurinda, Mr Lau Ngai Kee, Ricky, Mr Xie Min and Madam Tam Wai Chu have received regular briefings and updates from the professional firm/company secretary on the Group's

Corporate Governance Report (Continued)

公司／公司秘書就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

此外，陳榮煉先生、曾家雄先生、李柱坤先生及劉毅基先生已接受由其他專業機構安排的培訓課程。

A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零二零年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引（「僱員書面指引」），其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零二零年十二月三十一日止年度不遵守僱員書面指引的事件。

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

A7. 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

截至二零二零年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

business/operations/corporate governance matters which are relevant to their duties and responsibilities.

Besides, Mr Chan Weng Lin, Mr Tsang Ka Hung, Mr Li Chu Kwan and Mr Lau Ngai Kee, Ricky have attended other training session arranged by professional firms.

A6. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 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 year ended 31 December 2020.

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

A7. Corporate Governance Functions

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

During the year ended 31 December 2020, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Corporate Governance Report (Continued)

A8. 董事出席記錄

各董事出席本公司於截至二零二零年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2020 are set out below:

董事姓名 Name of Directors	董事會會議 Board Meeting	出席／會議舉行次數 Attendance/Number of Meetings				股東週年大會 Annual General Meeting
		審核委員會會議 Audit Committee Meeting	薪酬委員會會議 Remuneration Committee Meeting	提名委員會會議 Nomination Committee Meeting		
陳榮煉先生 (附註1) Mr Chan Weng Lin (note 1)	1/1	–	–	–	–	
陳美儀女士 (附註2) Ms Melinda Chan (note 2)	9/9	–	1/1	–	1/1	
曾家雄先生 (附註3) Mr Tsang Ka Hung (note 3)	1/1	–	–	–	–	
李柱坤先生 (附註4) Mr Li Chu Kwan (note 4)	–	–	–	–	–	
林女士 (附註5) Madam Lam (note 5)	0/1	–	0/1	–	–	
Sheldon Trainor-DeGirolamo 先生 (附註6) Mr Sheldon Trainor-DeGirolamo (note 6)	9/9	–	–	2/2	1/1	
周宏學先生 (附註7) Mr Donald Chow (note 7)	9/9	–	–	–	1/1	
周錦輝先生 Mr David Chow	10/10	–	2/2	3/3	1/1	
唐家榮先生 (附註8) Mr Tong Ka Wing, Carl (note 8)	9/9	2/3	–	–	0/1	
何超蓮女士 Ms Ho Chiulin, Laurinda	9/10	4/4	–	–	0/1	
方中先生 (附註9) Mr Fong Chung, Mark (note 9)	9/9	3/3	1/1	2/2	1/1	
謝岷先生 Mr Xie Min	9/10	4/4	2/2	3/3	1/1	
譚惠珠女士 Madam Tam Wai Chu, Maria	10/10	4/4	2/2	3/3	1/1	
劉毅基先生 (附註10) Mr Lau Ngai Kee, Ricky (note 10)	–	–	–	–	–	

附註：

- (1) 陳榮煉先生於二零二零年十一月二十四日獲委任為執行董事。其獲委任之後，於截至二零二零年十二月三十一日止年度舉行了一次董事會會議。

Notes:

- (1) Mr Chan Weng Lin was appointed as an executive Director on 24 November 2020. Subsequent to his appointment, one Board meeting was held during the year ended 31 December 2020.

Corporate Governance Report (Continued)

- (2) 陳美儀女士於二零二零年三月二十六日獲委任為執行董事兼薪酬委員會成員。其獲委任之後，於截至二零二零年十二月三十一日止年度舉行了九次董事會會議、一次薪酬委員會會議及一次股東週年大會。
- (2) Ms Melinda Chan was appointed as an executive Director and a member of the Remuneration Committee on 26 March 2020. Subsequent to her appointment, nine Board Meetings, one Remuneration Committee meeting and one annual general meeting were held during the year ended 31 December 2020.
- (3) 曾家雄先生於二零二零年十一月二十四日及二零二零年十二月二十九日分別獲委任為執行董事及提名委員會成員。其獲委任之後，於截至二零二零年十二月三十一日止年度舉行了一次董事會會議，以及並無舉行提名委員會會議。
- (3) Mr Tsang Ka Hung was appointed as an executive Director and a member of the Nomination Committee on 24 November 2020 and 29 December 2020, respectively. Subsequent to his appointment, one Board meeting and no Nomination Committee meeting were held during the year ended 31 December 2020.
- (4) 李柱坤先生於二零二零年十二月二十九日獲委任為執行董事。其獲委任之後，於截至二零二零年十二月三十一日止年度概無舉行任何董事會會議。
- (4) Mr Li Chu Kwan was appointed as an executive Director on 29 December 2020. Subsequent to his appointment, no Board meeting was held during the year ended 31 December 2020.
- (5) 林女士於二零二零年三月二十六日退任執行董事兼薪酬委員會成員。於其退任之前，於二零二零年一月一日直至其退任日期之期內，舉行了一次董事會會議及一次薪酬委員會會議。
- (5) Madam Lam retired as an executive Director and a member of the Remuneration Committee on 26 March 2020. Before her retirement, one Board meeting and one Remuneration Committee meeting were held during the period from 1 January 2020 and up to her resignation date.
- (6) Sheldon Trainor-DeGirolamo 先生於二零二零年十一月二十四日辭任執行董事兼提名委員會成員。於二零二零年一月一日直至其辭任日期之期內，舉行了九次董事會會議、兩次提名委員會會議及一次股東週年大會。
- (6) Mr Sheldon Trainor-DeGirolamo resigned as an executive Director and a member of the Nomination Committee on 24 November 2020. During the period from 1 January 2020 and up to his resignation, nine Board meetings, two Nomination Committee meetings and one annual general meeting were held.
- (7) 周宏學先生於二零二零年十一月二十四日辭任執行董事。於二零二零年一月一日直至其辭任日期之期內，舉行了九次董事會會議及一次股東週年大會。
- (7) Mr Donald Chow resigned as an executive Director on 24 November 2020. During the period from 1 January 2020 and up to his resignation, nine Board meetings and one annual general meeting were held.
- (8) 唐家榮先生於二零二零年十一月二十四日辭任非執行董事兼審核委員會成員。於二零二零年一月一日直至其辭任日期之期內，舉行了九次董事會會議、三次審核委員會會議及一次股東週年大會。
- (8) Mr Tong Ka Wing, Carl resigned as a non-executive Director and a member of the Audit Committee on 24 November 2020. During the period from 1 January 2020 and up to his resignation, nine Board meetings, three Audit Committee meetings and one annual general meeting were held.
- (9) 方中先生於二零二零年十一月二十四日辭任獨立非執行董事、審核委員會主席、提名委員會成員兼薪酬委員會成員。於二零二零年一月一日直至其辭任日期之期內，舉行了九次董事會會議、三次審核委員會會議、一次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。
- (9) Mr Fong Chung, Mark resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee on 24 November 2020. During the period from 1 January 2020 and up to his resignation, nine Board meetings, three Audit Committee meetings, one Remuneration Committee meeting, two Nomination Committee meetings and one annual general meeting were held.

Corporate Governance Report (Continued)

(10) 劉毅基先生於二零二零年十二月二十九日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會成員兼提名委員會成員。其獲委任之後，於截至二零二零年十二月三十一日止年度概無舉行任何董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議。

B. 董事委員會

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

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

B1. 審核委員會

審核委員會共有四名成員組成，分別為三名獨立非執行董事劉毅基先生(主席)、謝岷先生及譚惠珠女士；以及一名非執行董事何超蓮女士。方中先生及唐家榮先生分別曾為審核委員會主席及成員，於二零二零年十一月二十四日辭任。直至劉毅基先生於二零二零年十二月二十九日獲委任以前，審核委員會並無主席。劉毅基先生具備根據上市規則第3.10(2)條所規定的適當專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。

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

(10) Mr Lau Ngai Kee, Ricky was appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee on 29 December 2020. Subsequent to his appointment, no Board meeting, Audit Committee meeting, Remuneration Committee meeting and Nomination Committee meeting were held during the year ended 31 December 2020.

B. Board Committees

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

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

B1. Audit Committee

The Audit Committee comprises a total of four members, being three independent non-executive Directors, namely, Mr Lau Ngai Kee, Ricky (Chairman), Mr Xie Min and Madam Tam Wai Chu, Maria; and one non-executive Director, namely, Ms Ho Chiulin, Laurinda. Mr Fong Chung, Mark and Mr Tong Ka Wing, Carl were the chairman and a member of the Audit Committee, respectively, and they resigned on 24 November 2020. The Audit Committee has no chairman until the appointment of Mr Lau Ngai Kee, Ricky on 29 December 2020. Mr Lau Ngai Kee, Ricky possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors.

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

Corporate Governance Report (Continued)

截至二零二零年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零一九年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零一九年十二月三十一日止年度內進行的持續關連交易；
- 審閱及討論截至二零二零年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例；
- 審閱及批准截至二零二零年十二月三十一日止年度安永會計師事務所出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及
- 考慮內部審核計劃及報告。

外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在委聘安永會計師事務所為截至二零二零年十二月三十一日止年度的外聘核數師的事宜上概無意見分歧。

During the year ended 31 December 2020, the Audit Committee has performed the following major tasks:

- Review and discuss the annual financial statements, results announcement and report for the year ended 31 December 2019, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re-appointment of the external auditor;
- Review and report on continuing connected transactions carried out during the year ended 31 December 2019;
- Review and discuss the interim financial statements, results announcement and report for the six months ended 30 June 2020 and the related accounting principles and practices adopted by the Group;
- Review and approve of the engagement letters of Ernst & Young as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2020, their reporting obligations and their work plan; and
- Review the internal audit plan and report.

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of Ernst & Young as the external auditor for the year ended 31 December 2020.

Corporate Governance Report (Continued)

B2. 薪酬委員會

薪酬委員會共有五名成員，包括三名獨立非執行董事謝岷先生(主席)、譚惠珠女士及劉毅基先生；一名非執行董事周錦輝先生；及一名執行董事陳美儀女士。因此，大部分成員為獨立非執行董事。林女士曾為薪酬委員會成員，並於二零二零年三月二十六日退任，及方中先生曾為薪酬委員會成員，並於二零二零年十一月二十四日辭任。

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

截至二零二零年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

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

B2. Remuneration Committee

The Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Xie Min (Chairman), Madam Tam Wai Chu, Maria and Mr Lau Ngai Kee, Ricky; one non-executive Director, namely, Mr David Chow; and one executive Director, namely, Ms Melinda Chan. Accordingly, the majority of the members are independent non-executive Directors. Madam Lam was a member of the Remuneration Committee who retired on 26 March 2020 and Mr Fong Chung, Mark, was a member of the Remuneration Committee who resigned on 24 November 2020.

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

During the year ended 31 December 2020, the Remuneration Committee has performed the following major tasks:

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

Corporate Governance Report (Continued)

根據企業管治守則的守則條文第B.1.5條，截至二零二零年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2020 is set out below:

	人數 Number of individuals
1港元至1,000,000港元 HK\$1 to HK\$1,000,000	1
1,000,001港元至2,000,000港元 HK\$1,000,001 to HK\$2,000,000	5
	6

上表不包括於年內離職的僱員。

The above table excluded the employees that were resigned during the year.

有關截至二零二零年十二月三十一日止年度各董事薪酬的詳情載列於本集團綜合財務報表附註10。

Details of the remuneration of each of the Directors for the year ended 31 December 2020 are set out in note 10 to the consolidated financial statements of the Group.

B3. 提名委員會

提名委員會共有五名成員，即三名獨立非執行董事譚惠珠女士(主席)、謝岷先生及劉毅基先生；一名非執行董事周錦輝先生；及一名執行董事曾家雄先生。因此，大部分成員為獨立非執行董事。Sheldon Trainor-DeGirolamo先生及方中先生曾為提名委員會成員，其皆於二零二零年十一月二十四日辭任。

B3. Nomination Committee

The Nomination Committee comprises a total of five members, being three independent non-executive Directors, namely, Madam Tam Wai Chu, Maria (Chairperson), Mr Xie Min and Mr Lau Ngai Kee, Ricky; one non-executive Director, namely, Mr David Chow; and one executive Director, namely, Mr Tsang Ka Hung. Accordingly, the majority of the members are independent non-executive Directors. Mr Sheldon Trainor-DeGirolamo and Mr Fong Chung, Mark, were the members of the Nomination Committee, both of them resigned on 24 November 2020.

Corporate Governance Report (Continued)

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

本公司明白並深信董事會成員多元化裨益良多，並視董事會層面日益多元化為維持本公司競爭力優勢之必要元素。本公司於回顧年度內採納一項董事會成員多元化政策，據此，提名委員會將每年檢討董事會架構、人數及成員組成，並在適當情況下提出董事會變動之推薦建議，以配合本公司企業策略及確保董事會保持平衡多元化結構。就檢討及評核董事會成員組成，提名委員會致力達致成員在所有層面上多元化，並會考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、專業資歷、技能、知識及區域與行業經驗。

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

本公司亦已採納董事提名政策，該政策列出與提名及委任本公司董事相關的遴選標準及過程以及董事會接替考量，旨在確保董事會具備對本公司而言技能、經驗及多元化觀點的適當平衡，以及董事會延續性及董事會層面合適領導能力。

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

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

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

The Company has also adopted the Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

Corporate Governance Report (Continued)

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

於截至二零二零年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零二零年股東週年大會上退任董事重選連任之事宜提供推薦意見；及
- 評核所有獨立非執行董事的獨立性。

C. 董事就財務申報的責任

董事已知悉彼等編製本公司截至二零二零年十二月三十一日止年度財務報表的責任。

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

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

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

During the year ended 31 December 2020, the Nomination Committee has performed the following major tasks:

- Review the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommend the re-election of the retiring Directors standing for re-election at the Company's 2020 annual general meeting; and
- Assess the independence of all the independent non-executive Directors.

C. Directors' Responsibilities for Financial Reporting

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2020.

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

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

Corporate Governance Report (Continued)

D. 風險管理及內部監控

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

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

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

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

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零二零年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

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

D. Risk Management and Internal Controls

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

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

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

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

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2020 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

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

Corporate Governance Report (Continued)

E. 外聘核數師及核數師薪酬

本公司外聘核數師就其對本公司截至二零二零年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

於截至二零二零年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

E. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2020 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31 December 2020 are analyzed below:

	已付／應付費用 Fees paid/payable (港元) (HK\$)
核數服務： Audit services:	
– 截至二零二零年十二月三十一日止年度的核數費用 – Audit fee for the year ended 31 December 2020	3,600,000
非核數服務： Non-audit services:	
– 截至二零二零年六月三十日止六個月的中期審閱 – Interim review for the six months ended 30 June 2020	550,000
– Agreed-upon procedure service for statement of indebtedness – 債務聲明的商定程序服務	220,000
– 稅務合規服務 – Tax compliance services	265,000
總計 Total	4,635,000

F. 公司秘書

自二零二零年十一月二十四日起，曾家雄先生已接替王萬祥先生，出任本公司公司秘書。於回顧年度，曾家雄已接受不少於15個小時之相關專業培訓。曾家雄先生之履歷詳情載於本年報內「董事及高級管理層」一節。

F. Company Secretary

Mr Tsang Ka Hung has been appointed as the company secretary of the Company in place of Mr Wong Man Cheung with effective from 24 November 2020. During the year under review, Mr Tsang Ka Hung has taken no less than 15 hours of relevant professional trainings. Biographical details of Mr Tsang Ka Hung are set out in the section headed "Directors and Senior Management" in this annual report.

Corporate Governance Report (Continued)

G. 與股東及投資者溝通

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

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

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵箱：ir@macaulegend.com

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

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

G. Communications with Shareholders and Investors

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

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

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

Fax No.: (853) 2822 2266

Email: ir@macaulegend.com

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

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

Corporate Governance Report (Continued)

H. 股東權利

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

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

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

截至二零二零年十二月三十一日止年度，本公司並無對章程細則作出任何改動。最新版本的章程細則已刊載於本公司及聯交所網站。股東可以查閱章程細則以進一步了解股東的權利。

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

H. Shareholders' Rights

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

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

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

During the year ended 31 December 2020, the Company has not made any changes to the Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

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

環境、社會及管治報告

*Environmental, Social
and Governance Report*



Environmental, Social and Governance Report

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

本份環境、社會及管治報告涵蓋二零二零年一月一日至十二月三十一日(「報告期」)內，本集團於澳門經營之主要物業(即澳門漁人碼頭)之博彩及非博彩業務就該等事宜的政策、舉措及表現：

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

This ESG report covers the policies, initiatives and performance of the gaming and non-gaming businesses operated by the Group’s major property in Macau, namely Macau Fisherman’s Wharf, unless specified, in relation to these issues, for the period from 1 January to 31 December 2020 (“Reporting Period”):

範疇 Aspects

A. 環境 Environmental

A1. 排放物 Emissions

A2. 資源運用 Use of resources

A3. 環境及自然資源

The environment and natural resources

B. 社會 Social

B1. 僱傭 Employment

B2. 健康及安全 Health & safety

B3. 發展及培訓 Development and training

B4. 勞工標準 Labour standards

B5. 供應鏈管理 Supply chain management

B6. 產品責任 Product responsibility

B7. 反貪污 Anti-corruption

B8. 社區投資 Community investment

重大環境、社會及管治事宜 Material ESG issues

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

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



持份者的參與及重要性評估

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

A. 環境

A1. 排放

• 廢物管理

本集團致力於不斷改善我們業務運營的環境表現。我們已制定政策以列出我們管理排放物及資源使用以及盡量降低我們對環境及自然資源造成影響的方法。相關企業職能及業務單位根據政策推行本集團的策略及活動。

• 碳排放

我們關注環境，堆肥可以防止甲烷的產生，而不是導致全球變暖，也減少了運往垃圾填埋場的卡車數量，從而減少了碳足跡。為了盡量減低業務運營對環境的影響，本集團將進一步修訂環保、社會及管治政策，為減少排放物及廢物處理提供進一步指引。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

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

A. Environment

A1. Emissions

• Waste Management

The Group seeks to continually improve the environmental performance of our business operations. We have developed policies to set out our approach on managing our emissions and use of resources, as well as minimising our impacts on the environment and natural resources. Respective corporate operations and business units are responsible for implementing the Group's strategies and activities according to the policies.

• Carbon emissions

We are concerned about the environment and composting food prevents creation of methane than contributes to global warming, it also decreases the number of truck deliveries to the landfills and thus reduce carbon footprint. To minimise the environmental impacts of our business operations, moving forward, the Group will revise the ESG policies to provide further guidance on emissions reduction and waste management.



Environmental, Social And Governance Report (Continued)

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

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

廢物類型 Type of waste	二零二零年數量 Amount of 2020	二零一九年數量 Amount of 2019
紙張(公斤) Paper (Kg)	8,898	15,173
塑膠瓶(噸) Plastic bottles (Tonnes)	0.60	4.88

廢物減少主要因到訪本集團的顧客及推廣活動因新型冠狀病毒疫情下的旅遊限制而減少，於我們的物業內安裝飲用水機以減少提供塑膠樽裝水予我們賓客及繼續使用「輕量樽」裝水，亦有助縮減回收空間。於報告期間，本集團並無產生大量有害廢物。

The decrease of the waste was mainly due to the decrease of customers and promotional events because of the travel restriction under COVID-19 pandemic, water dispensing machines were installed at our property to reduce for providing plastic bottled water to our customers and still using the “Lightweight Bottle” water to our customers, it also helps to reduce the recycling space. No substantial hazardous waste was produced by the Group during the Reporting Period.

A2. 資源運用

• 能源運用

提高能源效益是減少與能源使用相關的溫室氣體排放的基本策略。我們已於整體運營中實施多項節能及提高效率的措施：

- 在入住率較低及房間並無使用的情況下關閉樓層
- 將客房內的熱水溫度調較至最佳水平
- 根據日常操作需要交替運作冷水機
- 用更高效的型號代替舊的耗能設備
- 安裝具能源效益的照明裝置，例如LED燈或節能燈泡
- 安裝廚餘機將食物垃圾轉化為水或肥料

A2. Use of Resources

• Use of Energy

Improving energy efficiency is a fundamental strategy to reduce emissions associated with energy use. Throughout the operations, a variety of energy conservation and efficiency initiatives have been implemented:

- Close hotel floor during low occupancy and rooms not in use
- Adjusting the temperature of hot water in guest rooms to an optimal level
- Rotate the chillers to run based on operation needs on daily basis
- Replace old energy-consuming equipment with models of higher efficiency
- Install energy efficient lightings such as LED lights and energy saving light bulbs
- Installed food-composting machine that converts food waste into water or fertilizers

Environmental, Social And Governance Report (Continued)

• 紙張消耗

為減少紙張浪費現象，我們鼓勵僱員以電子方式進行內部及外部交流。我們於辦公室放置回收箱收集廢紙及碳粉盒。我們亦積極透過精簡對外發佈文件的格式及篇幅(包括採用雙語翻譯設計)，從而減少紙張消耗。以上措施已幫助我們減少約40%的相關紙張消耗。

• Paper Consumption

To reduce paper waste, we encourage our employees to adopt electronic means for internal and external communication. Recycling bins are placed in offices to collect waste paper and toner cartridges. We also actively reduce the paper consumption by streamlining the format and length of the external publications (including the adoption of the bilingual design). The above measures help us to reduce around 40% paper consumption in relevant exercises.

廢物類型 Type of waste	二零二零年數量 Amount of 2020	二零一九年數量 Amount of 2019
電力(千瓦時) Electricity (Kwh)	31,832,105	52,832,698
— 碳排放(千克二氧化碳當量) Carbon emission (KgCO ₂ e)	23,523,925	39,043,363
液化石油氣(立方米) LPG (m ³)	78,314	122,119
— 碳排放(千克二氧化碳當量) Carbon emission (KgCO ₂ e)	423,365	660,175

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

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

碳排放顯著減少乃因到訪本集團的顧客因新型冠狀病毒疫情下的旅遊限制而減少以及實施多項節能並提高效益的措施。

The significantly decrease of carbon emissions was due to the decrease of customers because of the travel restriction under COVID-19 pandemic and the implementation of various energy conservation and efficiency initiatives.

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

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

Environmental, Social And Governance Report (Continued)

• 用水

我們物業的用水包括洗手間、植物灌溉及地板清潔使用的水。

廢物類型 Type of waste	二零二零年數量 Amount of 2020	二零一九年數量 Amount of 2019
水(立方米) Water (m ³)	384,088	540,301

我們有責任於營運中減少浪費用水，因此本集團已確立並實施各種措施以減少用水及廢水產生：

- 鼓勵客人善用水及重複使用床單，並放置標誌提高客人的意識
- 安裝無水小便池，自動灌溉系統及節水設備
- 安裝雨水及洗滌水回收系統並以各種方式循環使用於我們的業務過程
- 實施了冷水機水處理程序，以優化操作並延長設備的使用壽命

耗水量顯著減少乃因到訪本集團的顧客因新型冠狀病毒疫情下的旅遊限制而減少及實施以上相關措施。

• Use of Water

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

It is our responsibility to reduce the wastewater produced during our business operations, so the Group has identified and implemented various initiatives to reduce water use and wastewater:

- Encourage hotel guests to use water wisely and reuse linen, and enhance their awareness through placing signage
- Install waterless urinals, auto irrigation system and water efficient devices
- Install rainwater and greywater recycling system and use the recycled water for in a variety of ways for our business
- Implement chiller plant water treatment program that optimizes the operations and prolongs the life span of the equipment

The water consumption was significantly decreased due to the decrease of customers because of the travel restriction under COVID-19 pandemic and implemented the above mentioned exercises.

A3. 環境及自然資源

• 戶外燈光

由於我們實施的綠色建築和可持續發展計劃，於二零二零年，我們物業內的三間酒店均獲得澳門環境保護局授予之澳門綠色酒店獎而漁人碼頭亦獲得澳門電力股份有限公司授予之澳門節約能源活動2020 — 酒店B組優異獎。我們努力通過將轉換所有非LED燈為LED來改善我們的節能，並優化我們的照明時間表。我們已經對「地球一小時」節能行動進行改進，由每月一次改為每週一次，以進一步提高公眾的意識。物業內三間酒店已配備了能源智能閥，有助於降低運營成本和二氧化碳排放。

A3. The Environment and Natural Resources

• External Lighting

As we implemented the Green Building and sustainability program, the three hotels of our property were awarded the Macao Green Hotel Award in 2020 by the Macao Environmental Protection Bureau and Macau Fisherman's Wharf was also awarded the Macao Energy Saving Activity 2020 — Hotel Group B Excellence Award by Companhia de Electricidade de Macau. We strive to improve on our energy conservation by converting all non-LED lights to LED and optimize on our lighting schedule. We have made improvements on our 'Earth Hour' lights out once a month to once a week to further promote public awareness. Three hotels in our property are equipped with energy (smart) valves that help to reduce operating costs and CO₂ emissions.



Environmental, Social And Governance Report (Continued)

B. 社會

B1. 僱傭

僱員乃業務成功的基石。我們致力於維持一個既具包容性且兼備正向文化的安全工作環境，讓僱員可享受於工作與生活之間取得平衡。從我們的僱傭政策及僱員參與計劃中可見，我們致力成為關愛僱員及提供平等機會的僱主。為確保本集團能夠按照專業並合乎道德的勞務實踐營運，我們已提供清晰指引並制訂明確且具有穩健控制措施的工作程序，我們亦分別遵守香港及澳門的相關勞工法例及規例。管理層定時檢討本公司的薪酬政策是否符合相關市場標準。

於二零一九年十二月三十一日及二零二零年十二月三十一日，本集團的工作團隊總人數概述如下：

性別 Gender	僱員人數 No. of employees	
	二零二零年 2020	二零一九年 2019
男性 Male	1,208	1,530
女性 Female	1,369	1,358
總計 Total	2,577	2,888

B. Social

B1. Employment

Employees are the cornerstone of a successful business. We are dedicated to maintains an inclusive culture and offers a safe working environment with positive reinforcement, where employees can enjoy a good work-life balance. Our commitment of being a caring employer that offers equal opportunity is demonstrated through our employment policies and employee engagement initiatives. To ensure that the Group is able to operate according to professional and ethical labour practices, we have provided clear instructions and develop a detail set of working protocols with robust control mechanisms, we are also in compliance with the relevant labour laws and regulations in Hong Kong and Macau respectively. Our management regularly reviews the Company's remuneration policy parallely with relevant market standards.

The total workforce of the Group as at 31 December 2019 and 31 December 2020 are summarized as follows:

Environmental, Social And Governance Report (Continued)

年齡分佈 Age distribution	僱員人數 No. of employees	
	二零二零年 2020	二零一九年 2019
18-30	518	679
31-40	910	976
41-50	624	662
51-60	453	487
≥=61	72	84
總計 Total	2,577	2,888

地區 Geographical Region	僱員人數 No. of employees	
	二零二零年 2020	二零一九年 2019
澳門 Macau	2,569	2,881
香港 Hong Kong	5	5
其他 Others	3	2
總計 Total	2,577	2,888

B2. 健康及安全

工作地點健康及安全

我們透過僱員手冊及行為準則傳達職業健康與安全之政策。維持工作地點之安全及衛生是作為所有僱員及高級職員之共同責任。僱員亦接受培訓並了解工作中不得牽涉暴力、酒精及其他受管制物質；倘發現不安全設備、行為或情況，須匯報有關安全隱患。為提高僱員之認知及意識，我們已安排與健康及安全主題有關之內部及外部培訓。

根據我們的《行為準則》的規定，我們有責任為每位員工提供安全健康的工作環境，同時我們要求員工和管理人員遵守相關的安全規則和慣例要求，並以安全的方式開展工作。

B2. Health & Safety

Workplace health and safety

Our policy on occupational health and safety is communicated through our employee handbooks and the Code of Conduct. Maintaining a safe and healthy workplace is defined as a shared responsibility of all employees and officers. Employees are also educated to conduct work in a manner that is free of violence, alcohol and other restricted substances, as well as to report safety hazards, including unsafe equipment, practices or conditions when identified. To raise the knowledge and awareness of our employees, both internal and external training related to health and safety topics have been arranged.

As stipulated in our Code of Conduct, it is our responsibility to provide each employee with a safe and healthy working environment, whilst we require our employees and officers to follow relevant safety rules and practices requirements and perform their work in a safe manner.

Environmental, Social And Governance Report (Continued)

如果發生任何事故、受傷或發現任何安全隱患，不安全的設備，操作或狀況，員工應立即向其主管報告，以便我們進行調查和採取後續行動。我們採取必要的預防措施，並為員工提供安全培訓，以提高他們的安全意識。本集團亦已開展澳門勞工事務局的「酒店及飲食業職安卡」計劃。

為了確保政策和措施的成效，我們會定期就有關健康及安全的政策及措施進行檢查及管理層檢討。

In case of any accidents, injuries, unsafe equipment, safety hazards, practices or conditions, employees are required to report to their supervisors promptly for our investigation and follow-up actions. We undertake necessary preventive measures and provide safety training for our employees to raise their safety awareness. The Group also launched the “Hotel & Catering Safety Card” program established by the Macau Labour Bureau.

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



B3. 發展及培訓

僱員發展及培訓

本集團一直致力推廣培訓課程，並為合資格的僱員提供贊助以完成認可註冊的課程，從而成功地提高僱員的整體表現並在工作場所營造積極的學習氛圍。因應新型冠狀病毒疫情的影響，本集團為配合政府的防疫措施，二零二零年大幅減少舉辦內部的面授培訓課程。而針對疫情，我們主要提供了「食品衛生及安全」以及「職業安全與健康」兩個範疇的課程。本年度我們的內部培訓在服務及產品領域繼續取得了顯著成績，旗下兩間餐廳皆獲得「世界豪華餐廳大獎」。於政府放寬防疫措施後，本集團將繼續提升整體的服務水平以及為僱員提供多方面的發展。

B3. Development and Training

Employee development and training

The Group has been strongly promoting on-the-training programs and also provides sponsorships to qualified employees for enrolling accredited courses, which successfully enhanced the overall performance of employees and fostered an active learning atmosphere in the workplace. As a result of the outbreak of COVID-19 pandemic, the Group has significantly reduced the number of in-house face-to-face training courses in 2020 in line with the Government’s preventive measures. In response to the epidemic, we offer courses such as “food hygiene and safety”, as well as “occupational safety and health”. This year, our in-house training continued to achieve significant results in the service and product sectors, with two restaurants winning the “World Luxury Restaurant Awards”. Once the Government’s epidemic prevention measures have been relaxed, the Group will continue to improve the overall level of service and provide employees with a wide range of developments.

Environmental, Social And Governance Report (Continued)

於二零二零年，我們共為僱員提供3,064小時的培訓。我們會不斷為每名僱員提供涵蓋多種專題的在職培訓，以讓新進僱員迅速融入公司文化，了解何謂企業合規及負責任博彩。

B4. 勞工標準

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

於報告期間，本集團概無發現任何有關勞工準則的重大不合規個案。

In 2020, we provided 3,064 hours of training to our employees. We will continue to provide on-the-job training to each employee on a variety of topics and to enable new employees to quickly integrate into the Company's culture, understand corporate compliance and responsible gaming.

B4. Labour Standards

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

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



Environmental, Social And Governance Report (Continued)

B5. 供應鏈管理

綠色採購

本集團之業務供應鏈複雜，涉及600多家供應商、承包商及分包商，不僅影響着我們的產品及服務質素，更甚，決定我們能否有效管理環境及社會風險的關鍵。

為了於價值鏈上創造更多積極影響，本集團已制定採購政策，規定了採購操守以及對供應鏈合作夥伴之要求。我們尤其提倡綠色採購，並於我們的營運中落實執行。我們日後進行採購時，會優先考慮能實踐環保理念的供應商。

我們的供應商分佈於以下地區：

地區Geographical Region	供應商數目No. of suppliers	
	二零二零年 2020	二零一九年 2019
澳門Macau	479	501
香港Hong Kong	100	113
其他Others	64	62
總計Total	643	676

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

B5. Supply Chain Management

Green procurement

The Group's businesses have a complex supply chain, involving over 600 suppliers, contractors and subcontractors, which not only affects the quality of our products and services, but also determines how effectively we can manage environmental and social risks.

To create a greater positive impact along the value chain, the Group has established a procurement policy that stipulates our procurement ethics, as well as the requirements for our supply chain partners. In particular, we advocate green procurement and implement it at of our operations. With preference given to suppliers who demonstrate their environment commitment will be considered for our future purchase.

The geographical distribution of our suppliers is as follows:

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



B6. 產品責任

• 負責任博彩

於二零二零年，雖然本集團受到新型冠狀病毒疫情的影響，我們仍推廣負責任博彩，而本集團亦配合澳門政府及各相關機構，推動及參與做好負責任博彩的推廣，使在職及新入職的員工都對負責任博彩有所認識及了解。

由澳門博彩監察協調局「博監局」、澳門社會工作局及澳門大學博彩研究所合辦的「負責任博彩推廣2020」，主題為《一「瘋」家「輸」》，旨在提醒公眾切勿沉迷賭博及提升家庭教育的重要性，並於二零二零年九月至十二月期間，與相關社會服務機構及博企舉辦一系列宣傳活動，內容包括社區宣傳推廣及活動、RG微信互動遊戲及閉幕儀式等。

本集團透過不同方式推廣負責任博彩，其中包括：

B6. Product Responsibility

• Responsible Gambling

In 2020, although the Group was affected by the epidemic of COVID-19, we are still promoting responsible gambling actively. The Group also cooperates with the Macau government and various related institutions to promote and participate in the promotion of responsible gambling, so that both incumbent and new employees have knowledge and more understanding of responsible gambling.

The “2020 Responsible Gaming” was co-organized by the Macau Gaming Inspection and Coordination Bureau, the Macau Social Welfare Bureau and the Institute for the Study of Commercial Gaming of the University of Macau with the theme “Lost Control, Lose Family”, which aims to remind the public not to indulge in gambling but enhance the importance of family education. During September to December 2020, relevant social service organizations and gaming concessions held a series of related activities, including community promotion and activities, RG WeChat interactive games and closing ceremony.

The Group promotes responsible gambling in a variety of ways, including:



Environmental, Social And Governance Report (Continued)

- 本集團在物業內的員工休息室會定期更新及不斷循環播放負責任博彩的宣傳短片，短片內容除提及怎樣防止賭博行為外，亦講解賭博的勝率，使所有人知道賭博是沒有必贏的方法，以提高各員工對負責任博彩意識。於二零二零年，我們亦積極參與政府所舉辦的一系列主題為《齊來認識負責任博彩新資訊》的活動，這活動能讓員工認識更多有關負責任博彩的資訊。
- Updated promotional videos of responsible gambling will be broadcasted in staff lounge of our properties continuously to raise the awareness of all employees. The content of the videos mentions how to prevent gambling, and also explains the win rate of gambling, so that everyone knows that winning is never guaranteed in gambling. In 2020, we also actively participated in a series of government-sponsored events entitled “Let’s Meet New Information on Responsible Gambling”, which will enable employees to know more about responsible gambling.



- 於二零二零年，本集團亦積極參與博監局及相關負責任博彩機構所舉辦的課程，如安排一些資深的管理人員就讀本年所舉辦的課程 — 「2020年負責任博彩專責小組成員培訓」，使他們能夠對負責任博彩有更深入的认识，並在學習後能夠協助有需要的人士，我們將繼續致力支持有關負責任博彩的舉措。
- In 2020, The Group also participate the courses which organized by DICJ and relevant responsible gambling institutions, we arranged some experienced employees to participate the course held this year — “2020 Responsible Gambling Task Force Member Training”, so that they can have a deeper understanding of responsible gambling and can assist those in need after learning. We will continue to commit and support the responsible gambling initiatives.

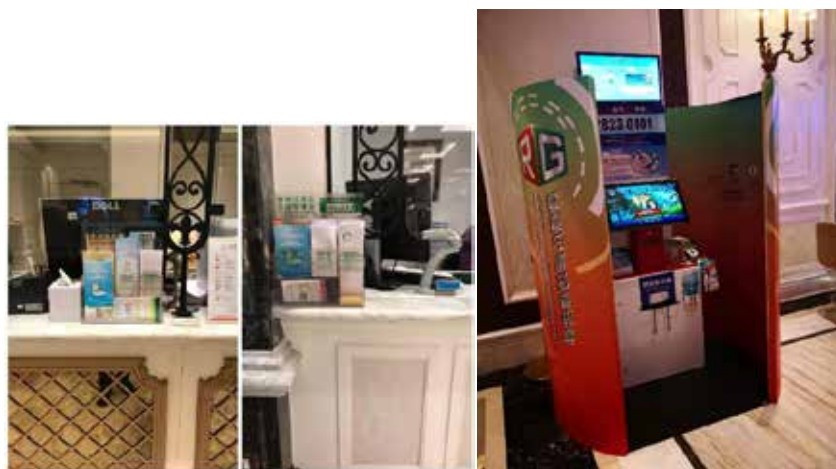


Environmental, Social And Governance Report (Continued)

- 我們亦會定期測試僱員對負責任博彩及防洗黑錢的知識。目前，博彩僱員當中超過90%已完成測試。
- We will also conduct responsible gambling and anti-money laundering tests for our employees on a regular basis and more than 90% of our gaming employees have completed the test so far.



- 本集團亦會在物業內不同的地點張貼宣傳負責任博彩海報，亦在每張賭檯及每一部角子機的顯示屏上放置負責任博彩標誌，務求使每位客人都能夠清楚看到，達致張貼的最終效果。而在場內之每個兌換處上亦放置一些負責任博彩宣傳單張及自我隔離表格，提供負責任博彩24小時熱線電話，以方便客人進一步了解及查詢相關資訊。我們亦於物業內設置負責任博彩資訊亭，為我們的客人提供一個方便及全面的方式以獲取有關負責任博彩的資料。
- The Group also posted publicity responsible gambling posters at different locations in our property. It also placed responsible gambling logos on the screens of each gaming table and each slot machine, so that every guest could clearly see it and get final effect. In addition, the responsible gambling leaflets and self-isolation forms are also placed on each exchange counter and a 24-hour hotline for responsible gambling is provided to facilitate guests to understand and check more relevant information. We also setup the responsible gambling information kiosks in our property to provide convenient and comprehensive way for our guests to access more information about responsible gambling.



Environmental, Social And Governance Report (Continued)

B7. 反貪污

本集團重視及秉持誠信、公平、透明及負責任。反賄賂及反貪污標準均為本集團政策及營運常規的重要組成部分，並由員工加強於營運中實踐。我們亦向該等與本集團進行交易的相關持份者傳遞有關原則的信息。我們提供了專門的舉報熱線，以解決員工未必適合與主管或經理討論的問題。本集團將對舉報人的身份保密，並提供保護以免受到任何報復，我們會獨立跟進各舉報個案。由本集團獨立非執行董事組成的審核委員會則負責調查及採取進一步行動。

於報告期間，本集團概無識別到任何有關企業欺詐及貪污的重大不合規個案。

B8. 社區投資

本年多項由政府支持的社區環保及慈善活動都因新型冠狀病毒疫情的影響而取消。在評估了每項活動的安全風險後，我們今年繼續支持本地高等院校的就業展，為疫情下應屆的畢業生提供就業機會。在環境保護方面我們舉辦了回收活動及參觀了電子回收廠，從而持續加強員工的環保意識。公司本年度與多間機構合作，為僱員的身體狀況提供檢測及為本地及非本地僱員提供免費的流感疫苗接種服務。部分社區計劃及工作闡述如下。

B7. Anti-corruption

The Group values and upholds integrity, fairness, transparency and accountability. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices which are reinforced by our employees and communicated to relevant stakeholders with dealings with the Group. Dedicated hotlines were also provided for situations where it may not be appropriate for employees to discuss the issues with their supervisors or managers. The Group will keep the reporting person's identity confidential and offer protection from any retaliation. Cases reported are followed up independently and the Audit Committee (comprising independent non-executive Directors of the Group) is responsible for the investigation and subsequent actions.

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

B8. Community Investment

A number of government-supported environmental protection and charitable activities were cancelled this year due to the impact of the outbreak of COVID-19 pandemic. After assessing the safety risks of each activity, we had continued to support the job fairs of the local academic institutions to provide employment opportunities for new graduates. For environmental protection, we have organized recycling activities and visited electronic recycling plants to continuously enhance the environmental awareness of our employees. This year, we worked with a number of organizations to provide body testing for our employees and to provide free flu vaccination services to local and non-local employees. Some of our community programs and efforts are described below.



Environmental, Social And Governance Report (Continued)

- 回收利是封活動

於二零二零年農曆新年期間，我們參加了澳門環境保護局舉辦的利是封回收活動。我們於公司多個位置設置回收箱，並將收集到的利是封交予環境保護局回收。

- *Lai Si Envelope Recycle Activity*

During the Chinese New Year 2020, we participated into the Lai Si (Red Pocket) Envelope Recycle activity of the Direcção dos Serviços de Protecção Ambiental (DSPA) of Macau, collection boxes were located around the company, and all recycled envelopes had sent to DSPA for recycling.



- 免費體質測試

於二零二零年八月與澳門體育局合作為僱員提供免費體質測試，僱員能了解自身的狀況。活動合共116名員工參加。

- *Free Body Test*

A Free Body Test had been organized in August 2020 in cooperation with Macau Sports Bureau. This enables employees to know their body better. In total 116 staff had participated.



Environmental, Social And Governance Report (Continued)

- 環保之旅

於二零二零年八月我們的物業管理部團隊參觀了一間澳門的電子廢物回收廠，僱員在過程中學習到如何正確回收電子產品。

- *Environmental Protection Trip*

In August 2020, our Facilities Management team visited an e-waste recycling plant in Macau and employees had learned the right way to recycle electronic products.



- 月餅盒回收活動

於二零二零年中秋節期間，我們參加了澳門環境保護局舉辦的月餅盒回收活動。

- *Mooncake Box Recycle Activity*

During the Mid-Autumn Festival 2020, we participated into the Mooncake Box Recycle Activity of the Direcção dos Serviços de Protecção Ambiental (DSPA) of Macau.



Environmental, Social And Governance Report (Continued)

- 無煙企業路演

於二零二零年九月，我們誠邀了無煙澳門健康生活協會協助舉辦路演以推廣無煙生活，約200人名員工參與。

- *Smoke-Free Company Road Show*

In September 2020, we invited the Smoke-free & Health Life Association of Macau to assist in organizing a road show to promote smoke-free living, and about 200 employees had participated.



- 勵駿樂同行

於二零二零年十月，我們舉辦了一場親子遠足活動，為僱員提供一個放鬆身心的機會。

- *Legend Hiking For Fun*

In October 2020, we organized a parent-child hiking event to provide an opportunity for your employees to relax.



Environmental, Social And Governance Report (Continued)

- 流感疫苗接種

於二零二零年十二月，我們邀請了澳門衛生局協助為本地員工舉辦一場流感疫苗接種活動，約100多名員工參加。

- *Flu Vaccination*

In December 2020, we invited the Macau Health Bureau to help organize a flu vaccination activity for local staff, more than 100 employees attended.



- 捐血

於二零二零年十二月，我們與澳門捐血中心合作舉辦了一場捐血活動。合共37名僱員成功捐血。

- *Blood Donation*

We organized a session of Blood Donation with Macao Blood Transfusion Service Center in December 2020. In total 37 employees successfully donated blood.



董事報告

Directors' Report



Directors' Report

董事會欣然提呈本年報及本集團截至二零二零年十二月三十一日止年度的經審核綜合財務報表。

業務回顧

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其主要持份者關係之討論及自截至二零二零年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。該回顧構成董事報告之一部份。

主要業務

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註42。

業績及分派

本集團截至二零二零年十二月三十一日止年度的業績載於本年報第109頁的綜合損益及其他全面收益表內。

年內概無派付中期股息。

董事會並不建議就截至二零二零年十二月三十一日止年度派付末期股息(二零一九年：無)。

財務概要

本集團於過往五個財政年度的經審核綜合業績以及資產及負債的概要載列於本年報第209頁。

投資物業以及物業及設備

年內本集團投資物業以及物業及設備變動的詳情分別載列於綜合財務報表附註16及17。

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

BUSINESS REVIEW

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the directors' report.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 109 of this annual report.

No interim dividend was paid during the year.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2020 (2019: nil).

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 209 of this annual report.

INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT

Details of the movements during the year in the investment properties and property and equipment of the Group are set out in notes 16 and 17, respectively, to the consolidated financial statements.

Directors' Report (Continued)

股本

年內本公司股本變動的詳情載列於綜合財務報表附註31。

股票掛鈎協議

有關本公司購股權之詳情於下文「購股權」一節及綜合財務報表附註40中披露。

購買、出售或贖回上市證券

截至二零二零年十二月三十一日止年度，本公司從聯交所一共回購及註銷20,924,000股股份。有關回購股份的詳情如下：

回購月份	回購股份數目	每股價格		已付總代價 (包括交易成本)	
		最高	最低		
Month of repurchase	Number of Shares repurchased	Price per Share		Aggregate consideration paid (including transaction costs)	
		Highest	Lowest		
		港元	港元	百萬港元	
		HK\$	HK\$	HK\$ (in million)	
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

以上回購根據本公司股東週年大會授予董事會的一般授權進行，旨在提升每股淨資產價值及每股盈利。

除上文所述外，於截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

慈善捐款

年內，本集團作出慈善捐款總額309,000港元。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 31 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Details of the share options of the Company are disclosed under the below section headed "Share Options" and in note 40 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2020, the Company repurchased and cancelled a total of 20,924,000 Shares on the Stock Exchange. Details of the repurchases are as follows:

The above repurchases were made, pursuant to the general mandate granted to the Board at the annual general meeting of the Company, for the purpose of enhancing the net asset value per Share and earnings per Share.

Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2020.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$309,000.

Directors' Report (Continued)

本公司可供分派儲備

於二零二零年十二月三十一日，本公司可供分派予股東的儲備約為4,865,800,000港元，包括約4,163,800,000港元的股份溢價，約202,300,000港元的其他儲備，及約499,700,000港元的累積溢利。

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

董事

年內及直至本年報日期之董事如下：

執行董事

陳榮煉先生(聯席主席兼行政總裁)
(於二零二零年十一月二十四日獲委任)
曾家雄先生(財務總裁)
(於二零二零年十一月二十四日獲委任)
陳美儀女士
(於二零二零年三月二十六日獲委任)
李柱坤先生
(於二零二零年十二月二十九日獲委任)
林鳳娥女士(副主席)
(於二零二零年三月二十六日退任)
Sheldon Trainor-DeGirolamo先生
(於二零二零年十一月二十四日辭任)
周宏學先生
(於二零二零年十一月二十四日辭任)

非執行董事

周錦輝先生(聯席主席)
(於二零二零年十一月二十四日自執行董事
轉任為非執行董事)
唐家榮先生(聯席主席)
(於二零二零年十一月二十四日辭任)
何超蓮女士

獨立非執行董事

劉毅基先生
(於二零二零年十二月二十九日獲委任)
方中先生
(於二零二零年十一月二十四日辭任)
謝岷先生
譚惠珠女士

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2020, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,865.8 million comprising share premium of approximately HK\$4,163.8 million, other reserve of approximately HK\$202.3 million and accumulated profits of approximately HK\$499.7 million.

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

DIRECTORS

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

Executive Directors

Mr Chan Weng Lin (Co-chairman & chief executive officer)
(appointed on 24 November 2020)
Mr Tsang Ka Hung (Chief financial officer)
(appointed on 24 November 2020)
Ms Chan Mei Yi, Melinda
(appointed on 26 March 2020)
Mr Li Chu Kwan
(appointed on 29 December 2020)
Madam Lam Fong Ngo (Vice chairman)
(retired on 26 March 2020)
Mr Sheldon Trainor-DeGirolamo
(resigned on 24 November 2020)
Mr Chow Wan Hok, Donald
(resigned on 24 November 2020)

Non-executive Directors

Mr Chow Kam Fai, David (Co-chairman)
(re-designated as a non-executive Director from an executive Director
on 24 November 2020)
Mr Tong Ka Wing, Carl (Co-chairman)
(resigned on 24 November 2020)
Ms Ho Chiulin, Laurinda

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky
(appointed on 29 December 2020)
Mr Fong Chung, Mark
(resigned on 24 November 2020)
Mr Xie Min
Madam Tam Wai Chu, Maria

Directors' Report (Continued)

根據章程細則第83(3)條及第84條，陳榮煉先生、曾家雄先生、李柱坤先生、劉毅基先生、何超蓮女士及譚惠珠女士將退任，並符合資格及願意於二零二一年股東週年大會上膺選連任。

董事之服務合約

概無擬於二零二一年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

獲准許的彌償條文

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

股息政策

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

董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(1) 於本公司股份中的好倉

董事姓名	身份	股份數目	*佔已發行股份總數的概約百分比
Name of Directors	Capacity	Number of Shares	*Approximate percentage of total issued Shares
陳榮煉先生	實益擁有人	6,661,000	0.11%
Mr Chan Weng Lin	Beneficial owner		
	受控法團	2,051,485,252 ⁽¹⁾	33.08%
	Controlled corporation		
		2,058,146,252	33.19%

In accordance with Articles 83(3) and 84 of the Articles of Association, Mr Chan Weng Lin, Mr Tsang Ka Hung, Mr Li Chu Kwan, Mr Lau Ngai Kee, Ricky, Ms Ho Chiulin, Laurinda and Madam Tam Wai Chu, Maria, will retire from office and, being eligible, will offer themselves for re-election at the 2021 AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2021 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

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

DIVIDEND POLICY

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

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

As at 31 December 2020, the interests and short position of the Directors and chief executives of the Company in the Shares and underlying Shares, as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(1) Long Position in Shares of the Company

Directors' Report (Continued)

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	實益擁有人 Beneficial owner	483,781,402	7.80%
	配偶權益 Interest of spouse	129,690,066 ⁽²⁾	2.09%
		613,471,468	9.89%
陳美儀女士 Ms Melinda Chan	實益擁有人 Beneficial owner	129,690,066	2.09%
	配偶權益 Interest of spouse	483,781,402 ⁽³⁾	7.80%
		613,471,468	9.89%

附註：

- 該等股份由陳榮煉先生的受控法團達美集團有限公司(「達美」)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。
- * 百分比指於二零二零年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by Perfect Achiever Group Limited (“Perfect Achiever”), a controlled corporation of Mr Chan Weng Lin.
 - 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.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 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十二月三十一日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, none of the Directors or chief executive of the Company, as at 31 December 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

購股權計劃

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

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

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

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

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

自採納購股權計劃起概無授出購股權。

截至本年報日期，目前根據購股權計劃可予發行的股份總數為623,217,787股，佔本公司已發行股本約10%。

SHARE OPTIONS

Share Option Scheme

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

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

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

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

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

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

The total number of Shares currently available for issue under the Share Option Scheme is 623,217,787 Shares, representing approximately 10% of the issued share capital of the Company as at the date of this annual report.

Directors' Report (Continued)

購買股份或債權證的安排

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

董事於重大交易、安排或合約的權益

除於下文「關連交易」一節及綜合財務報表附註10及41中所披露者外，於本年度末或年內任何時間概無存續本公司、其控股公司、附屬公司或同系附屬公司所訂立且董事或董事之關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

重大合約

除於下文「關連交易」一節及綜合財務報表附註10及41所披露者外，於回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東概無訂立重大合約。

除本年報「關連交易」一段及綜合財務報表附註10及41所披露者外，概無有關本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務的重大合約。

管理合約

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 41 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACT OF SIGNIFICANCE

Other than as disclosed under the below section headed "Connected Transactions" and in notes 10 and 41 to the consolidated financial statements, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

Other than as disclosed under the paragraph headed "Connected Transactions" in this annual report and in notes 10 and 41 to the consolidated financial statements, there is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

Directors' Report (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二零年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

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

As at 31 December 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

主要股東名稱	身份	股份數目	*佔已發行股份總數的概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
達美 Perfect Achiever	實益擁有人 Beneficial owner	2,051,485,252 ⁽¹⁾	33.08%
Wu Jo Hsuan女士 Ms Wu Jo Hsuan	配偶權益 Interest of spouse	2,058,146,252 ⁽²⁾	33.19%
Elite Success Elite Success	實益擁有人 Beneficial owner	1,012,599,750	16.33%
李志強先生 Mr Li Chi Keung	實益擁有人 Beneficial owner	110,047,429	1.77%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,122,647,179	18.10%

Directors' Report (Continued)

主要股東名稱	身份	股份數目	*佔已發行股份總數的概約百分比
Name of substantial shareholders	Capacity	Number of Shares	*Approximate percentage of total issued Shares
王海萍女士 Ms Wong Hoi Ping	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
	配偶權益 Interest of spouse	110,047,429 ⁽⁴⁾	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 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd.	實益擁有人	934,269,609 ⁽⁶⁾	15.07%
Earth Group Ventures Ltd.	Beneficial owner		

附註：

- 該等股份由陳榮煉先生的受控法團達美持有。
 - Wu Jo Hsuan女士被視為透過其配偶陳榮煉先生的權益於該等股份中擁有權益。
 - 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十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
 - Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
 - 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 31 December 2020.

Directors' Report (Continued)

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)於二零二零年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

獨立性確認書

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

貸款協議載有關於控股股東須履行特定責任之條件

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

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

有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.21條項下的披露責任。

該等特定履行責任於年中已獲解除。

若干股東間的轉讓限制

於二零一二年十二月二十八日，周錦輝先生、All Landmark、林女士、Grand Bright、李志強先生、Elite Success及陳婉珍女士(統稱「契諾人」)訂立一項協議(「轉讓限制協議」)(其後於二零一三年六月五日經修訂及重列)。根據轉讓限制協議，契諾人同意不會直接或間接轉讓任何以彼等各自名義登記之股份，或當中或所附帶的任何權利、擁有權或權益，以使(其中包括)契諾人所持的股份數目總數不少於本公司已發行股本的51%。轉讓限制協議的進一步詳情載於招股章程及補充招股章程內。轉讓限制協議於二零二零年六月一日獲終止。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 31 December 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.

INDEPENDENCE CONFIRMATION

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

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

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

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

Such requirements as to the maintenance of the level of ownership and composition of the members of the Board result in the disclosure obligation under Rule 13.21 of the Listing Rules.

Those specific performance obligations have been discharged during the year.

TRANSFER RESTRICTIONS AMONG CERTAIN SHAREHOLDERS

On 28 December 2012, an agreement (the "Transfer Restrictions Agreement"), which was subsequently amended and restated on 5 June 2013, was entered into among Mr David Chow, All Landmark, Madam Lam, Grand Bright, Mr Li Chi Keung, Elite Success and Ms Chan Un Chan (together the "Covenantors"). Pursuant to the Transfer Restrictions Agreement, the Covenantors agreed not to transfer, whether directly or indirectly, any Shares registered in their respective names, or any right, title or interest therein or thereto such that, among others, the total number of Shares held by the Covenantors should not be less than 51% of the total issued capital of the Company. Further details of the Transfer Restrictions Agreement are set out in the Prospectus and the Supplemental Prospectus. The Transfer Restrictions Agreement was terminated on 1 June 2020.

Directors' Report (Continued)

環境政策

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

關連交易

本集團已訂立若干持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

(1) 利友旅遊服務協議

於二零一三年六月五日，本公司與利友旅遊(澳門)有限公司(「利友旅遊」)就向本集團提供旅遊、票務及交通運輸服務訂立一項框架協議(「利友旅遊服務協議」)，初步年期由上市日期起至二零一五年十二月三十一日止，該協議其後經修訂及補充。於二零一六年十一月七日，本公司與利友旅遊續訂利友旅遊服務協議，為期三年，自二零一七年一月一日起至二零一九年十二月三十一日止，以及設定相關年度上限。於二零一九年十二月十日，本公司與利友旅遊進一步續訂利友旅遊服務協議(統稱「利友協議」)，為期三年，自二零二零年一月一日起至二零二二年十二月三十一日止，以及設定相關年度上限。利友旅遊服務協議之其他條款保持不變。

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

ENVIRONMENTAL POLICIES

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

CONNECTED TRANSACTIONS

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

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

(1) Amigo Travel Service Agreement

On 5 June 2013, the Company and Amigo Travel (Macau) Limited (“Amigo Travel”) entered into a framework agreement (the “Amigo Travel Service Agreement”) for the procurement of travelling, ticketing and transportation services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 7 November 2016, the Company and Amigo Travel renewed the Amigo Travel Service Agreement for a term of three years from 1 January 2017 to 31 December 2019, and to set the corresponding annual caps. On 10 December 2019, the Company and Amigo Travel further renewed the Amigo Travel Service Agreement (collectively, the “Amigo Agreements”) for a term of three years from 1 January 2020 to 31 December 2022, and to set the corresponding annual caps. The other terms of the Amigo Travel Service Agreement remain unchanged.

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

Directors' Report (Continued)

根據利友協議，本集團將向利友旅遊採購旅遊、票務及交通運輸服務，以支援本集團的業務旅遊需要，服務費用根據公平磋商基準及同業內相若類型服務的當前市場價格(依據利友協議訂約方不時所作之市場研究)而釐定。此外，本集團須不時按照利友協議的條款及條件將酒店客房租賃予利友旅遊。截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年，本集團就旅遊、票務及運輸服務已付或應付利友旅遊的總服務費用的年度上限分別不得超過3,400,000港元、4,100,000港元及4,400,000港元。截至二零二零年、二零二一年及二零二二年十二月三十一日止三個財政年度各年，本集團就租賃酒店房間已收或應收利友旅遊的總服務費用的年度上限分別不得超過1,200,000港元、1,400,000港元及1,500,000港元。

截至二零二零年十二月三十一日止年度，根據利友協議，本集團就採購旅遊、票務及交通運輸服務已付／應付利友旅遊的款項約為900,000港元。

截至二零二零年十二月三十一日止年度，根據利友協議，本集團就租賃酒店客房已收／應收利友旅遊的款項約為100,000港元。

(2) 勵澳洗衣服務協議

於二零一八年四月二十六日，本公司與勵澳工業有限公司(「勵澳」)就向本集團提供洗衣管理服務訂立一份服務協議(「勵澳洗衣服務協議」)。於二零一九年十二月十日，本公司與勵澳續訂勵澳洗衣服務協議，為期三年，自二零二零年一月一日起至二零二二年十二月三十一日止，以及調整相關年度上限。勵澳洗衣服務協議之其他條款保持不變。

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

Pursuant to the Amigo Agreements, the Group shall procure travelling, ticketing and transportation services from Amigo Travel to support the business travelling needs of the Group at the service fees as determined on an arm's length basis and by reference to the prevailing market price for comparable types of services in the same industry based on the market research conducted by the parties to the Amigo Agreements from time to time. In addition, the Group shall lease the hotel rooms to Amigo Travel from time to time upon the terms and conditions contained in the Amigo Agreements. The annual caps for total service fees paid or payable by the Group to Amigo Travel in relation to the traveling, ticketing and transportation services for each of the three financial years ending 31 December 2020, 2021 and 2022 shall not exceed HK\$3.4 million, HK\$4.1 million and HK\$4.4 million, respectively. The annual caps for total service fees received or receivable by the Group from Amigo Travel in relation to the leasing of hotel rooms for each of the three financial years ending 31 December 2020, 2021 and 2022 shall not exceed HK\$1.2 million, HK\$1.4 million and HK\$1.5 million, respectively.

The amount paid/payable by the Group to Amigo Travel for the provision of travelling, ticketing and transportation services under the Amigo Agreements for the year ended 31 December 2020 was approximately HK\$0.9 million.

The amount received/receivable by the Group from Amigo Travel for the leasing of hotel rooms under the Amigo Agreements for the year ended 31 December 2020 was approximately HK\$0.1 million.

(2) *Lai Ou Laundry Service Agreement*

On 26 April 2018, the Company and Lai Ou Industrial Limited ("Lai Ou"), entered into a service agreement in relation to the provision of the laundry management service to the Group ("Lai Ou Laundry Service Agreement"). On 10 December 2019, the Company and Lai Ou renewed the Lai Ou Laundry Service Agreement for a term of three years from 1 January 2020 to 31 December 2022, and to adjust the corresponding annual caps. The other terms of the Lai Ou Laundry Service Agreement remain unchanged.

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

Directors' Report (Continued)

根據勵澳洗衣服務協議，勵澳須提供：(i) 專用區域；(ii) 該專用區域洗衣服務中心的管理服務；及(iii) 該專用區域的管理、保養及保安服務。如本公司日期為二零一九年十二月十日之公告所披露，截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度本集團根據服務協議應付勵澳的總款項年度上限將分別為21,300,000港元、23,600,000港元及26,100,000港元。

截至二零二零年十二月三十一日止年度來自上述協議之交易總款項約為14,300,000港元。

獨立非執行董事進行年度審閱

獨立非執行董事已審閱上述截至二零二零年十二月三十一日止年度的持續關連交易，並確認該等交易已(i) 於本集團一般及日常業務過程中訂立；(ii) 按一般商業條款或更佳條款訂立；及(iii) 根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及本公司股東的整體利益。

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

Pursuant to the Lai Ou Laundry Service Agreement, Lai Ou shall provide (i) the exclusive area; (ii) the management service for the laundry service centre in such exclusive area, and (iii) the management, maintenance and security service for such exclusive area. As disclosed in the announcement of the Company dated 10 December 2019, the annual caps for the aggregate amount payable by the Group to Lai Ou pursuant to the service agreement for the three financial years ending 31 December 2020, 2021 and 2022 shall not exceed HK\$21.3 million, HK\$23.6 million and HK\$26.1 million.

The aggregate amount of the transactions attributable to the above-mentioned agreement for the year ended 31 December 2020 was approximately HK\$14.3 million.

Annual Review by Independence non-executive Directors

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2020 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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

關連交易及持續關連交易 — 透過新勵駿間接從事博彩中介業務

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

有關新勵駿之資料

新勵駿為由葉榮發先生(為唯一股東及唯一董事)於澳門註冊成立之公司，於澳門從事博彩中介業務。新勵駿於二零一三年六月十日首次取得博監局之博彩中介牌照，其後於二零一三年十二月十二日獲博監局重續。目前新勵駿之博彩中介牌照有效期至二零二一年十二月三十一日，並須每年向博監局遞交申請予以重續。

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

受限於可變權益實體協議的收益及資產

受限於可變權益實體協議的本集團應佔收益及資產金額分別佔本集團截至二零二零年十二月三十一日止年度之綜合收益及綜合資產總額之約11.2%及約1.1%。

可變權益實體協議之主要條款概要

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

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

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

Information of New Legend

New Legend is a company incorporated in Macau by Mr Frederick Yip, as the sole shareholder and sole director, which engages in the gaming promotion business in Macau. New Legend first obtained a gaming promoter licence from the DICJ on 10 June 2013, which was subsequently renewed by the DICJ on 12 December 2013. The current gaming promoter licence of New Legend is valid until 31 December 2021 and has to be renewed upon submission of an application to the DICJ each year.

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

Revenue and assets subject to the VIE Agreements

The amount of revenue and assets subject to the VIE Agreements attributable to the Group accounted for approximately 11.2% and approximately 1.1% of the consolidated revenue and consolidated total assets, respectively, of the Group for the year ended 31 December 2020.

Summary of the major terms of the VIE Agreements

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

Directors' Report (Continued)

可變權益實體協議之主要條款概要載列如下：

(i) 獨家管理及諮詢服務協議

日期： 二零一四年四月十六日

訂約方： (a)鴻福；及(b)新勵駿

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

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

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

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

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

(i) Exclusive Management and Consultancy Services Agreement

Date: 16 April 2014

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

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

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

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

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

Directors' Report (Continued)

(ii) 獨家銷售承諾協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及(c) 葉榮發先生

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

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

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

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

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

(ii) Exclusive Undertaking to Sell Agreement

Date: 16 April 2014

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

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

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

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

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

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

Directors' Report (Continued)

(iii) 溢利及貸款轉讓協議

- 日期：二零一四年四月十六日
- 訂約方：(a) 鴻福；(b) 新勵駿；及(c) 葉榮發先生
- 有效期：自達成條件起生效及於新勵駿全數償還貸款及履行及解除其於溢利及貸款轉讓協議項下之責任後屆滿。新勵駿或葉榮發先生在任何情況下亦無權撤銷或終止溢利及貸款轉讓協議。
- 主要內容：新勵駿同意於達成條件後五日內向鴻福轉讓及支付新勵駿自二零一三年七月三日起直至可變權益實體架構開始止應計的所有溢利(如有)。

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

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

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

(iii) Transfer of Profit and Loan Agreement

- Date: 16 April 2014
- Parties: (a) Hong Hock; (b) New Legend; and (c) Mr Frederick Yip
- Term: Effective upon the satisfaction of the Conditions and shall terminate upon repayment in full of the loan by New Legend and the performance and discharge of all of its obligations under the Transfer of Profit and Loan Agreement. In no circumstances shall New Legend or Mr Frederick Yip be entitled to cancel or terminate the Transfer of Profit and Loan Agreement.
- Subject: New Legend agrees to transfer and pay to Hong Hock all profits (if any) accrued by New Legend from 3 July 2013 until the commencement of the VIE Structure within five days following the satisfaction of the Conditions.

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

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

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

Directors' Report (Continued)

(iv) 股份及權益質押協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及(c) 葉榮發先生

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

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

(iv) *Share and Equity Pledge Agreement*

Date: 16 April 2014

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

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

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

Directors' Report (Continued)

(v) 代理權

日期：二零一四年四月十六日

訂約方：(a)葉榮發先生；及(b)鴻福

有效期：自簽立起生效及於葉榮發先生仍為新勵駿之股東期間持續生效。

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

(v) Power of Attorney

Date: 16 April 2014

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

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

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

Directors' Report (Continued)

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

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

獨立非執行董事進行年度審閱

獨立非執行董事已每年審閱可變權益實體架構及確認：(i)於截至二零二零年十二月三十一日止年度進行的交易已根據可變權益實體架構的相關條文訂立，故新勵駿產生之收益(扣除所有合理產生的成本、開支、稅項及營運資金後)大部份由鴻福保留，(ii)新勵駿概無向其股份及股權權益持有人分派股息或作出其他分派(其後並無以其他方式轉讓或轉撥予本集團)；及(iii)於截至二零二零年十二月三十一日止年度本集團與新勵駿概無訂立、重續及/或重複應用任何新合約。

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

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

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

Annual Review by independent non-executive Directors

The independent non-executive Directors reviewed the VIE Structure annually and confirmed that: (i) the transactions carried out during the year ended 31 December 2020 have been entered into in accordance with the relevant provisions of the VIE Structure, so that the revenue generated by New Legend (after deducting all reasonably incurred costs, expenses, taxes and working capital) has been substantially retained by Hong Hock, (ii) no dividends or other distributions have been made by New Legend to the holder(s) of its share and equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been entered into, renewed and/or cloned between the Group and New Legend during the year ended 31 December 2020.

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

Directors' Report (Continued)

與可變權益實體架構相關的風險

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

(1) 與面對更高潛在博彩虧損總額有關的風險

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

(2) 與葉榮發先生的潛在利益衝突有關的風險

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

Risks associated with the VIE Structure

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

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

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

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

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

Directors' Report (Continued)

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

(3) 與取得博監局批准有關的風險

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

(4) 與失去博彩中介人牌照有關的風險

新勵駿目前的博彩中介人牌照的有效期至二零二一年十二月三十一日止，並須每年向博監局遞交申請予以重續。重續申請必須包括由澳博的合法代表正式簽署的聲明，聲明有意於作出重續申請後的年度與新勵駿合作。博監局可能酌情訂出重續博彩中介人牌照的條件。新勵駿的博彩中介人牌照可能會或可能不會每年成功重續。倘新勵駿未能重續其博彩中介人牌照，其將被禁止進行博彩中介活動，此將影響可變權益實體架構的實施。在此情況下，本集團的業務、財務狀況及營運業績可能受到重大不利影響。

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

(3) Risks relating to the obtaining of DICJ approval

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

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

The current gaming promoter licence of New Legend is valid until 31 December 2021 and has to be renewed upon submission of an application to the DICJ each year. The renewal application must include a declaration duly signed by the legal representative of SJM stating an interest in working with New Legend in the year after the renewal application. The DICJ may, at its discretion, set conditions for renewal of the gaming promoter licence. The gaming promoter licence of New Legend may or may not be successfully renewed each year. If New Legend fails to renew its gaming promoter licence, it will be prohibited from conducting gaming promotion activities, which will affect the implementation of the VIE Structure. In this event, the business, financial condition and results of operations of the Group may be materially and adversely affected.

Directors' Report (Continued)

(5) 與終止博彩中介協議有關的風險

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

(6) 與可變權益實體協議有關的風險

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

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

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

(6) Risks relating to the VIE Agreements

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

Directors' Report (Continued)

(7) 與合作人及貴賓客戶有關的風險

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

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

(8) 與由新勵駿向貴賓客戶提供信貸有關的信用風險

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

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

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

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

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

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

Directors' Report (Continued)

為減輕以上風險所採取的措施

本集團已採納下列措施以減輕以上風險：

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

情況變動

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

薪酬政策

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

優先購買權

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

Actions taken to mitigate the above risks

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

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

Change of circumstances

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

EMOLUMENT POLICY

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

PRE-EMPTIVE RIGHTS

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

Directors' Report (Continued)

稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

足夠的公眾持股量

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

主要客戶及供應商

於二零二零年，本集團的五大客戶及最大客戶澳博分別佔本集團收益約74.0%及約69.0%。

於二零二零年，本集團的五大供應商及最大供應商分別佔本集團採購總數約42.8%及約20.3%。

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

董事於競爭性業務的利益

根據上市規則條例第8.10(2)條，以下為由相關董事通知，董事（獨立非執行董事除外）直接或間接與本集團業務構成競爭或可能構成競爭的業務中所擁有的權益：

- a) 李柱坤先生為一間經營華都娛樂場的公司之董事。彼亦為一間透過其附屬公司經營華都酒店的公司之董事。華都娛樂場及華都酒店分別於澳門經營博彩運營及酒店業務；
- b) 陳榮煉先生為德晉集團（一間澳門博彩中介公司）之創辦人、主席兼執行董事；及
- c) 曾家雄先生為德晉集團之執行董事。

上述競爭性業務由具有獨立管理權及行政權的獨立實體管理。

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

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

MAJOR CUSTOMERS AND SUPPLIERS

In 2020, the five largest customers of the Group accounted for approximately 74.0% of the Group's revenue with the largest customer, SJM, accounted for approximately 69.0% of the Group's revenue.

In 2020, the five largest suppliers of the Group accounted for approximately 42.8% of the Group's total purchases with the largest supplier accounted for approximately 20.3% of the Group's total purchases.

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors (other than independent non-executive Directors) in a business apart from the Group's business, which competes or is likely to compete either directly or indirectly, with the Group's business as informed by the relevant Directors pursuant to Rule 8.10(2) of the Listing Rules are as follows:

- a) Mr Li Chu Kwan is a director of a company which operates Waldo Casino. He is also a director of a company which, through its subsidiary, operates Waldo Hotel. Waldo Casino and Waldo Hotel are engaged in casino operation and hotel business in Macau, respectively;
- b) Mr Chan Weng Lin is the founder, chairman and executive director of Tak Chun Group, a gaming promoter in Macau; and
- c) Mr Tsang Ka Hung is an executive director of Tak Chun Group.

The above-mentioned competing businesses are managed by separate entities with independent management and administration.

Directors' Report (Continued)

董事認為本集團有能力在獨立及與上述實體保持距離的情況下營運。於作出決定時，相關董事在履行其作為本公司董事的職責中已經並將繼續以本集團的最佳利益行事。

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

遵守反洗黑錢法例及規定

澳博於二零二一年二月三日向本集團提供確認，內容有關位於澳門置地廣場及澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於截至二零二零年十二月三十一日止財政年度全面遵守澳門政府的適用法律及法定要求。

核數師

德勤•關黃陳方會計師行於二零二零年七月二十七日辭任本公司核數師。本公司於同日委任安永會計師事務所為本公司核數師以填補臨時空缺。於過往三年，概無其他核數師變更。

本公司將於二零二一年股東週年大會上提呈重新委任安永會計師事務所為本公司核數師的決議案。

代表董事會

周錦輝

聯席主席兼非執行董事
二零二一年三月二十六日

The Directors are of the view that the Group is capable of carrying on its businesses independently of, and at arm's-length from, the businesses of above-mentioned entities. When making decisions, the relevant Directors, in performance of their duties as Directors of the Company, have acted and will continue to act in the best interests of the Group.

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

COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS

SJM has provided with the Group a confirmation dated 3 February 2021 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at The Landmark Macau and MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for the financial year ended 31 December 2020.

AUDITOR

Deloitte Touche Tohmatsu has resigned as the auditor of the Company with effect from 27 July 2020. The Company has appointed Ernst & Young as the auditor of the Company with effect on the same date to fill the causal vacancy. There have been no other changes of auditors in the past three years.

A resolution will be submitted to the 2021 AGM to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board

Chow Kam Fai, David

Co-chairman and non-executive Director
26 March 2021

Independent Auditor's Report



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

To the members of Macau Legend Development Limited
澳門勵駿創建有限公司
(incorporated in the Cayman Islands with limited liability)

意見

我們已審計列載於109至208頁的澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

OPINION

We have audited the consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 109 to 208, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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



關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們於本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節闡述的責任，包括與此等事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基礎。

關鍵審計事項

潛在長期投資的可收回按金的可收回性

我們已識別就 貴集團柬埔寨建議發展項目（「交易」）的潛在長期投資項目可退回按金（「按金」）的可收回性為關鍵審計事項，原因是交易可完成時間及倘交易不能完成時按金的可收回性存在不確定因素，故涉及重大估計。

誠如綜合財務報表附註22所披露，於二零二零年十二月三十一日，已支付可退還按金697,800,000港元且誠如綜合財務報表附註4所載述， 貴集團管理層認為按金將用於悉數結算交易之代價，倘賣方未能於二零二一年六月二十六日或任何協定延期內完成交易，則按金的可收回程度會存在不確定性。

誠如附註43所披露，管理層的評估導致截至二零二零年十二月三十一日止年度錄得與按金有關的減值虧損546,900,000港元。

KEY AUDIT MATTERS

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

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

Key audit matter

Recoverability of the refundable deposit for a potential long-term investment

We have identified the recoverability of the refundable deposit for a potential long-term investment project (the "Deposit") in respect of the Group's proposed development project in Cambodia (the "Transaction") as a key audit matter because it involved significant estimation due to the uncertainty of the timing on when the Transaction can be completed, and the recoverability of the Deposit thereon if the Transaction cannot be completed.

As disclosed in note 22 to the consolidated financial statements, the refundable deposit of HK\$697.8 million was paid as at 31 December 2020 and, as set out in note 4 to the consolidated financial statements, the management of the Group considered that the Deposit shall be used to settle the consideration in full for the Transaction, and there is uncertainty on the recoverability of the Deposit in the event that the vendor fails to complete the Transaction by 26 June 2021 or any agreed further extension date.

As disclosed in note 43, management's assessment resulted in impairment losses of HK\$546.9 million in relation to the Deposit being recorded in the year ended 31 December 2020.



關鍵審計事項(續)

我們的審計如何對關鍵審計事項進行處理

- 我們已向管理層及當地獨立法律顧問了解有關柬埔寨建議發展項目的詳情，以及交易的最新狀態及進度；
- 我們取得截至年末結算日的按金額及按金可退回條款的確認函；
- 我們已檢查管理層提供的相關協議、通訊及付款證明，以評估交易的最新狀態及進度；
- 我們就完成交易的可能性與管理層進行討論；
- 我們透過參考外部估值師對相關土地進行的估值，評估管理層對按金可收回性以及減值撥備的充足性的考量；
- 我們已評估外部估值師的獨立性、客觀性及能力；
- 我們讓我們的內部估值專家協助我們評估外部估值師在進行估值時所用的相關假設；及
- 我們已考慮綜合財務報表所載披露的充足性。

關鍵審計事項

評估物業及設備、使用權資產及其他無形資產的可收回金額

我們已識別評估物業及設備、使用權資產及其他無形資產的可收回金額為關鍵審計事項，原因是其涉及重大管理層判斷，並須就博彩及非博彩經營相關的未來現金流量預測、釐定適當貼現率、以及於釐定可收回金額時應用的收益增長率及成本而言使用估計及假設。

KEY AUDIT MATTERS (CONTINUED)

How our audit addressed the key audit matter

- We obtained an understanding from the management and local independent legal advisor of the details of the proposed development project in Cambodia, latest status and progress of the Transaction;
- we obtained confirmation with respect to the Deposit amount and refundable clause of the Deposit as at the year-end date;
- we inspected relevant agreements, correspondences and payment supporting provided by management to evaluate the latest status and progress of the Transaction;
- we discussed with management the likelihood of the completion of the Transaction;
- we evaluated management's assertion on the recoverability of the Deposit and adequacy of the provision for impairment by reference to the valuation of the underlying land by an external valuer;
- we assessed the independence, objectivity and competence of the external valuer;
- we involved our internal valuation specialist to assist us in the evaluation of the underlying assumptions used by the external valuer in performing the valuation; and
- we considered the adequacy of the disclosures in the consolidated financial statements.

Key audit matter

Assessment of recoverable amounts of property and equipment, right-of-use assets and other intangible assets

We have identified the assessment of recoverable amounts of property and equipment, right-of-use assets and other intangible assets as a key audit matter because it involved significant management judgement, and required the use of estimates and assumptions concerning the forecast future cash flows associated with the gaming and non-gaming operations, the determination of suitable discount rates and the growth rate of revenue and costs to be applied in determining the recoverable amounts.



關鍵審計事項(續)

於截至二零二零年十二月三十一日止年度，貴集團錄得重大除稅前虧損1,863,500,000港元。貴集團的持續除稅前虧損被認為是減值跡象。誠如綜合財務報表附註4所披露，貴集團管理層已就其物業及設備、使用權資產及其他無形資產進行減值評估，方式為將該等資產的賬面值與其估計可收回金額進行比較，以決定是否須確認減值虧損。誠如附註43所披露，管理層的評估導致截至二零二零年十二月三十一日止年度錄得與物業及設備、使用權資產及其他無形資產有關的減值虧損分別為199,200,000港元、33,900,000港元及9,500,000港元。

我們的審計如何對關鍵審計事項進行處理

- 我們已評估管理層對物業及設備、使用權資產及其他無形資產的減值證據進行的評估；
- 我們已透過比較可得市場數據，測試管理層於計量可收回金額時所用的估計及假設；
- 我們已評估外部估值師的獨立性、客觀性及能力；
- 我們讓我們的內部估值專家協助我們評估貴集團在進行評估時所用的貼現率及其他假設；及
- 我們已考慮綜合財務報表所載披露的充足性。

KEY AUDIT MATTERS (CONTINUED)

For the year ended 31 December 2020, the Group recorded a significant loss before tax of HK\$1,863.5 million. The continuing losses before tax of the Group has been considered as an impairment indicator. As disclosed in note 4 to the consolidated financial statements, an impairment assessment has been performed by the management for the Group's property and equipment, right-of-use assets and other intangible assets, by comparing the carrying amounts of these assets to their estimated recoverable amounts, to determine whether an impairment loss was required to be recognised. As disclosed in note 43, management's assessment resulted in impairment losses of HK\$199.2 million, HK\$33.9 million and HK\$9.5 million for property and equipment, right-of-use assets and other intangible assets being recorded in the year ended 31 December 2020, respectively.

How our audit addressed the key audit matter

- We evaluated management's assessment of impairment indicators for property and equipment, right-of-use assets and other intangible assets;
- we tested management's estimates and assumptions used in the recoverable amount calculations by comparing to available market data;
- we assessed the independence, objectivity and competence of the external valuers;
- we involved our internal valuation specialist to assist us in the evaluation of the discount rates and other assumptions used by the Group in performing the assessment; and
- we considered the adequacy of the disclosures in the consolidated financial statements.



關鍵審計事項(續)

關鍵審計事項

評估可持續經營基準

我們已識別評估管理層採納的可持續經營會計基準為關鍵審計事項，原因是於二零二零年十二月三十一日，貴集團有約734,900,000港元的流動負債淨額，並於截至該日止年度產生了1,863,500,000港元的除稅前虧損。

於二零二零年十二月三十一日，貴集團有125,300,000港元的現金及現金等價物，以及400,000,000港元的未動用信貸融資。誠如綜合財務報表附註2.1所披露，貴集團已根據管理層對主要變量及市場狀況之假設(包括未來經濟狀況、澳門的業務競爭、澳門博彩業的監管環境及增長率的預期變動)，編製了涉及判斷及估計的溢利預測及現金流量預測。

現金流量預測已使用根據業務的預測收入及開支以及營運資金需求得出的未來現金流量估計釐定。

貴集團認為，基於其可得信貸融資(誠如附註28所披露)以及營運將產生的預期現金流量，其有足夠流動資金可滿足未來12個月內到期的財務責任。

我們的審計如何對關鍵審計事項進行處理

- 我們已根據過往表現、經濟及行業指標／預測以及其他公開可得資料，評估溢利及現金流量預測所用的假設的合理性；
- 我們已重新計算 貴集團評估相關債務契諾合規性、現金流量預測及所使用假設的敏感度測試所使用的相關計算；
- 我們已測試主要假設，包括與收益增長及現金流量預測的重大付款時間有關的假設；及
- 我們已考慮綜合財務報表所載披露的充足性。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

Assessment of the going concern basis

We have identified the assessment of the going concern basis of accounting adopted by the management as a key audit matter because as at 31 December 2020, the Group had net current liabilities of approximately HK\$734.9 million and incurred a loss before tax of HK\$1,863.5 million for the year then ended.

As at 31 December 2020, the Group had cash and cash equivalents of HK\$125.3 million and unutilised credit facilities of HK\$400 million. As disclosed in note 2.1 to the consolidated financial statements, the Group has prepared a profit forecast and cash flow projection which involved judgements and estimations based on management's assumptions of key variables and market conditions including the future economic conditions, competition in Macau, expected changes in the regulatory environment and the growth rates of the Macau gaming industry.

The cash flow forecast has been determined using estimations of future cash flows based on projected income and expenses of the business and working capital requirements.

The Group believes it has sufficient liquidity based on the available credit facilities, as disclosed in note 28, and the expected cash flows to be generated from operations in order to meet its financial obligations as they fall due for the following 12 months.

How our audit addressed the key audit matter

- We evaluated the reasonableness of the assumptions used in the profit and cash flow forecasts against historical performance, economic and industry indicators/forecasts and other publicly available information;
- we reperformed the underlying calculations used in the Group's assessment of the relevant debt covenants compliance, the cash flow forecast and sensitivity testing of the assumptions used;
- we tested the key assumptions including those pertaining to revenue growth and the timing of significant payments in the cash flow forecast; and
- we considered the adequacy of the disclosures in the consolidated financial statements.



年報所載其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行其監督貴集團財務報告程序的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

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

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

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

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

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



核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，以及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、架構和內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們對貴集團審計的方向、監督及執行負責。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為減少威脅而採取的行動或所應用的防範措施。

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

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

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

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



**核數師就審計綜合財務報表承擔的責任
(續)**

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項所造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是包敬燾。

安永會計師事務所
執業會計師
香港
二零二一年三月二十六日

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

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

The engagement partner on the audit resulting in this independent Auditor's report is Bao King To Raymond.

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2021

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

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

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收益	Revenue	5	700,726	2,359,666
銷售及服務成本	Cost of sales and services		(1,168,703)	(1,785,833)
			(467,977)	573,833
其他收入、收益及虧損，淨額	Other income, gains and losses, net	7	44,056	95,283
分佔聯營公司業績	Share of results of an associate	20	(25,640)	(4,072)
(減值虧損)/撥回金融資產	(Impairment losses)/reversal of impairment losses			
減值虧損淨額	on financial assets, net	8	(22,273)	892
非金融資產之減值虧損	Impairment losses on non-financial assets	43	(797,135)	—
市場推廣及宣傳開支	Marketing and promotional expenses		(87,535)	(260,269)
營運、行政及其他開支	Operating, administrative and other expenses		(378,416)	(451,171)
融資成本	Finance costs	9	(128,582)	(93,875)
除稅前虧損	LOSS BEFORE TAX	12	(1,863,502)	(139,379)
所得稅開支	Income tax expenses	13	(91,645)	(50,873)
年內虧損	LOSS FOR THE YEAR		(1,955,147)	(190,252)
其他全面收入/(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS):			
其後可能重新分類至損益之項目：	Item that may be reclassified subsequently			
	to profit or loss:			
換算境外業務財務報表之匯兌差額	Exchange differences on translation of financial			
	statements of foreign operations			
— 附屬公司	— subsidiaries		21,280	25,885
— 聯營公司	— an associate		11,685	(8,086)
			32,965	17,799
年內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR		(1,922,182)	(172,453)
	THE YEAR			
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
— 年內虧損	— For loss for the year	15	(31.5)	(3.0)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年十二月三十一日
At 31 December 2020

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	16	306,346	317,608
物業及設備	Property and equipment	17	5,980,060	6,298,789
使用權資產	Right-of-use assets	18	1,313,907	1,346,652
其他無形資產	Other intangible assets	19	88,898	138,890
於聯營公司之投資	Investment in an associate	20	30,208	44,163
向聯營公司貸款	Loan to an associate	21	116,467	32,995
已付按金	Deposits paid	22	232,657	783,259
按公允值計量通過損益列賬之金融資產	Financial assets at fair value through profit or loss	23	212,005	211,376
非流動資產總額	Total non-current assets		8,280,548	9,173,732
流動資產	CURRENT ASSETS			
存貨	Inventories	24	28,046	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	25	257,456	411,818
已抵押銀行存款	Pledged bank deposits	26	1,671	1,671
現金及銀行結餘	Cash and bank balances	26	125,257	1,564,226
流動資產總額	Total current assets		412,430	2,006,106
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	27	401,373	1,067,164
應付稅款	Tax payable		542,532	452,381
銀行及其他借款 — 於一年內到期	Bank and other borrowings — due within one year	28	193,622	400,397
租賃負債	Lease liabilities	29	9,815	2,693
流動負債總額	Total current liabilities		1,147,342	1,922,635
流動(負債)/資產淨值	NET CURRENT (LIABILITIES)/ASSETS		(734,912)	83,471
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		7,545,636	9,257,203

綜合財務狀況表 (續)

Consolidated Statement of Financial Position (Continued)

於二零二零年十二月三十一日
At 31 December 2020

			二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		附註 Notes		
非流動負債	NON-CURRENT LIABILITIES			
銀行借款 — 於一年後到期	Bank borrowings — due after one year	28	1,774,946	1,558,497
租賃負債	Lease liabilities	29	103,953	82,354
遞延稅項負債	Deferred tax liabilities	30	145,552	152,058
非流動負債總額	Total non-current liabilities		2,024,451	1,792,909
資產淨值	Net assets		5,521,185	7,464,294
權益	EQUITY			
股本	Share capital	31	620,119	622,211
儲備	Reserves		4,901,066	6,842,083
權益總額	Total equity		5,521,185	7,464,294

周錦輝
董事
Chow Kam Fai, David
Director

李柱坤
董事
Li Chu Kwan
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		股本	股份溢價*	其他儲備*	法定儲備*	換算儲備*	保留溢利*	總計
		Share capital	Share premium*	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註(i)) (Note (i))	(附註(ii)) (Note (ii))			
於二零一九年一月一日	At 1 January 2019	626,758	4,233,248	(323,835)	3,990	23,997	3,127,784	7,691,942
年內虧損	Loss for the year	—	—	—	—	—	(190,252)	(190,252)
年內其他全面收入	Other comprehensive income for the year	—	—	—	—	17,799	—	17,799
年內全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	—	—	—	—	17,799	(190,252)	(172,453)
轉移至法定儲備	Transfer to legal reserve	—	—	—	2,925	—	(2,925)	—
已回購及已註銷股份(附註31)	Shares repurchased and cancelled (note 31)	(4,547)	(50,648)	—	—	—	—	(55,195)
於二零一九年十二月三十一日	At 31 December 2019	622,211	4,182,600	(323,835)	6,915	41,796	2,934,607	7,464,294
於二零二零年一月一日	At 1 January 2020	622,211	4,182,600	(323,835)	6,915	41,796	2,934,607	7,464,294
年內虧損	Loss for the year	—	—	—	—	—	(1,955,147)	(1,955,147)
年內其他全面收入	Other comprehensive income for the year	—	—	—	—	32,965	—	32,965
年內全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	—	—	—	—	32,965	(1,955,147)	(1,922,182)
已回購及已註銷股份(附註31)	Shares repurchased and cancelled (note 31)	(2,092)	(18,835)	—	—	—	—	(20,927)
於二零二零年十二月三十一日	At 31 December 2020	620,119	4,163,765	(323,835)	6,915	74,761	979,460	5,521,185

附註：

- (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，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。
- * 該等儲備賬目包括於二零二零年十二月三十一日的綜合財務狀況表中的綜合儲備4,901,066,000港元(二零一九年十二月三十一日：6,842,083,000港元)。

Notes:

- (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\$4,901,066,000 in the consolidated statement of financial position as at 31 December 2020 (31 December 2019: HK\$6,842,083,000).

Consolidated Statement of Cash Flows

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自營運活動之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(1,863,502)	(139,379)
已就下列者作出調整：	Adjustments for:		
利息收入	Interest income	(23,178)	(42,509)
利息開支	Interest expenses	128,582	93,875
未變現匯兌收益淨額	Unrealised exchange gain, net	(4,273)	(1,278)
(撥回存貨撥備)/存貨撥備	(Reversal of allowance for inventories)/ allowance for inventories	(82)	789
投資物業折舊	Depreciation of investment properties	11,262	11,262
物業及設備折舊	Depreciation of property and equipment	381,710	363,261
使用權資產折舊	Depreciation of right-of-use assets	57,280	50,527
出售物業及設備的虧損	Loss on disposal of property and equipment	56	6,688
出租人授予的與COVID-19相關的租金優惠	COVID-19-related rent concessions from lessors	(3,833)	—
其他無形資產攤銷	Amortisation of other intangible assets	28,152	24,062
撥回貿易應收款項減值虧損	Reversal of impairment losses on trade receivables	(959)	(759)
減值虧損/(撥回其他應收款項減值虧損)	Impairment losses/(reversal of impairment losses) on other receivables	23,232	(133)
按公允值計量通過損益列賬之金融資產之公允值變動收益	Gain on change in fair value of financial assets-at fair value through profit or loss	(629)	(11,376)
分佔聯營公司業績	Share of results of an associate	25,640	4,072
非金融資產之減值虧損	Impairment losses on non-financial assets	797,135	—
		(443,407)	359,102
存貨減少	Decrease in inventories	427	1,500
貿易及其他應收款項減少/(增加)	Decrease/(increase) in trade and other receivables	136,681	(96,072)
貿易及其他應付款項(減少)/增加	(Decrease)/increase in trade and other payables	(125,888)	44,210
經營(所用)/所得現金	Cash (used in)/generated from operations	(432,187)	308,740
已付所得稅	Income tax paid	(8,188)	(20,923)
營運活動(所用)/所得現金淨額	Net cash flows (used in)/generated from operating activities	(440,375)	287,817

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (Continued)

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業及設備	Purchase of property and equipment	(264,325)	(331,490)
已付按金	Deposits paid	(15,698)	(52,614)
收購聯營公司之投資	Acquisition of an investment in an associate	—	(56,321)
收購無形資產	Acquisition of intangible assets	(12,388)	—
向聯營公司墊款	Advance to an associate	(91,459)	(32,995)
已收按金	Deposit received	—	500,000
已收利息	Interest received	26,573	45,183
退回從投資者收取的按金	Refund of deposit received from investor	(500,000)	—
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
出售物業及設備所得款項	Proceed from disposal of property and equipment	355	842
投資活動(所用)/所得現金淨額	Net cash flows (used in)/generated from investing activities	(856,942)	79,536
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	(32,600)	(150,300)
已付利息	Interest paid	(134,993)	(87,125)
回購股份付款	Payment on repurchase of shares	(20,927)	(55,195)
償還租賃負債本金部分	Repayments of principal portion of lease liabilities	(1,675)	(11,216)
籌借其他貸款	Other borrowings raised	50,000	49,000
融資活動所用現金淨額	Net cash flows used in financing activities	(140,195)	(254,836)
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,437,512)	112,517
於年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	1,564,226	1,445,855
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(1,457)	5,854
於年終的現金及現金等價物，即綜合現金流量表及綜合財務狀況表所載現金及銀行結餘	CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING CASH AND BANK BALANCES AS STATED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS AND THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION	125,257	1,564,226

Notes to the Consolidated Financial Statements

二零二零年十二月三十一日
31 December 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，而本公司於澳門特別行政區(「澳門」)的主要營業地點則為澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為投資控股公司。其附屬公司之主要業務詳情載列於附註42。於二零二零年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)及於老撾人民民主共和國(「老撾」)擁有Savan Legend渡假村酒店及娛樂綜合項目(「Savan Legend渡假村」)。澳門漁人碼頭為座落澳門半島外港集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend渡假村為於老撾從事娛樂場及酒店業務之綜合渡假村項目。

2.1 編製基準

儘管本集團於二零二零年十二月三十一日有約734,900,000港元的流動負債淨額，以及截至該年度末錄得約1,955,100,000港元的淨虧損，截至二零二零年十二月三十一日止年度的綜合財務報表已按持續經營基準編製，因為董事認為本集團自報告期末起計12個月內將擁有足夠資金持續經營。有關結論乃根據本集團的溢利預測及現金流量預測得出，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) 於報告期末，本集團有由多間銀行授予的未動用信貸融資400,000,000港元。融資總額為2,300,000,000港元，其中1,900,000,000港元於年內被提取，且於報告期末仍未結清；
- (b) 由於中國國家移民管理局宣佈，自二零二零年九月二十三日起恢復審批所有市民的港澳個人遊(「個人遊」)簽注，故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 Special Administrative Region (“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. The principal activities of its subsidiaries are set out in note 42. As at 31 December 2020, the Group owned Macau Fisherman’s Wharf (“MFW”) in Macau and Savan Legend Resorts Hotel and Entertainment Complex (“Savan Legend Resorts”) in Lao People’s Democratic Republic (“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.

2.1 BASIS OF PRESENTATION

The consolidated financial statements for the year ended 31 December 2020 have been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$734.9 million at 31 December 2020 and reported a net loss of HK\$1,955.1 million for the year then ended, as the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern for the 12 months from the end of the reporting period, based on the Group’s profit forecast and cash flow projection which, inter alia, takes into account the following with a view to improving the Group’s liquidity:

- (a) as at the end of the reporting period, the Group had an unutilised credit facility of HK\$400.0 million from banks. The total facility amount is HK\$2.3 billion, of which an amount of HK\$1.9 billion was drawn down during the year and outstanding as at the end of the reporting period;
- (b) the Directors expect that the number of tourists traveling to Macau will gradually increase as the China’s National Immigration Administration has resumed accepting applications under the China Individual Visit Scheme (“IVS”) for all citizens since 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;

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

2.1 編製基準(續)

- (c) 於年內，新管理層已透過專注於以現金交易為主的高端中場博彩業務，調整本集團的業務策略；
- (d) 為應對當前業務環境，本集團已採取多種應對措施，包括實行成本控制計劃以減少非必需品的現金流出；及
- (e) 如有需要，管理層將會考慮其他融資安排，務求增加本集團的資本／權益。

2.2 編製基準

本綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港《公司條例》的披露規定所編製。

本綜合財務報表以港元(「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。綜合財務報表均以歷史成本編製，惟按公允值通過損益列賬之金融資產以公允值計量。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

2.1 BASIS OF PRESENTATION (CONTINUED)

- (c) during the year, the new management has adjusted the Group's business strategy by focusing on the premium mass market which is predominantly a cash business;
- (d) the Group has undertaken various mitigating measures to manage the current business environment, including a cost control program to minimise the cash outflow of non-essential items; and
- (e) the management will consider other financing arrangements, if necessary, with a view to increasing the Group's capitalisation/equity.

2.2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Report Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These consolidated financial statements are 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. They have 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.

Basis of consolidation

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

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

31 December 2020

2.2 編製基準(續)**綜合基準(續)**

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

倘事實及情況顯示上述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售的附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再控制附屬公司當日為止。

所有與集團內公司間交易相關之資產及負債、收益、權益、開支及現金流量均在綜合列賬時悉數對銷。

2.3 會計政策及披露變動

本集團已於本年度的財務報表首次應用二零一八年財務報告概念框架及以下經修訂香港財務報告準則。

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

香港會計準則第1號及第8號(修訂本)

Amendments to HKAS 1 and HKAS 8

2.2 BASIS OF PREPARATION (CONTINUED)**Basis of consolidation (Continued)**

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group obtains control until the date when the Group ceases to control the subsidiary.

All intragroup assets, liabilities, income, equity, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Notes to the Consolidated Financial Statements (Continued)

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2.3 會計政策及披露變動(續)

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表現及狀況及／或對本綜合財務報表所載之披露項目概無造成任何重大影響。經修訂香港財務報告準則之性質及影響載述如下：

香港財務報告準則第16號之修訂為承租人提供一個實際可行的權宜方法以選擇由COVID-19疫情直接產生租金寬減的後果不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接產生租金寬減的後果，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的租賃代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間有效，允許提早應用並應追溯應用。

於截至二零二零年十二月三十一日止年度，在COVID-19疫情影響下，本集團若干機器及辦公室大樓之租賃獲出租人降低或寬免月租，而租賃條款並無其他變動。本集團已於二零二零年一月一日提早應用有關修訂，並選擇不就截至二零二零年十二月三十一日止年度出租人授出之所有COVID-19疫情租金減免應用租賃修訂會計處理。因此，通過終止確認部分租賃負債，租金減免3,800,000港元已作為可變租賃付款減少入賬並計入截至二零二零年十二月三十一日止年度之損益。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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 performance and position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements. The nature and the impact of the revised HKFRSs are described below:

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

During the year ended 31 December 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 year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$3.8 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 year ended 31 December 2020.

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則

本集團並未於本財務報表提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第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、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
香港財務報告準則第10號及香港會計準則第28號(二零一一年版)(修訂本)
Amendments to HKFRS 10 and HKAS 28 (2011)
香港財務報告準則第17號
HKFRS 17
香港財務報告準則第17號(修訂本)
Amendments to HKFRS 17
香港會計準則第1號(修訂本)
Amendments to HKAS 1
香港會計準則第16號(修訂本)
Amendments to HKAS 16
香港會計準則第37號(修訂本)
Amendments to HKAS 37
對二零一八年至二零二零年香港財務報告準則之年度改進項目
Annual Improvements to HKFRSs 2018–2020

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

對概念框架之提述²
Reference to the Conceptual Framework²
利率基準改革 — 第2階段
Interest Rate Benchmark Reform — Phase 2¹
投資者與其聯營公司或合營企業之間的資產出售或注資⁴
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴
保險合同³
Insurance Contracts³
保險合同^{3,6}
Insurance Contracts^{3,6}
將負債分類為流動負債或非流動負債^{3,5}
Classification of Liabilities as Current or Non-current^{3,5}
物業、廠房及設備：作擬定用途前的所得款項²
Property, Plant and Equipment: Proceeds before intended Use²
虧損合同 — 履行合同的成本
Onerous Contracts — Cost of Fulfilling a Contract²
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本)²
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41²

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 於二零二三年一月一日或之後開始之年度期間生效
- 4 尚未釐定強制生效日期但可供採納
- 5 由於香港會計準則第1號(修訂本)、香港詮釋第5號「財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類」已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變
- 6 由於於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

預期適用於本集團的香港財務報告準則的進一步資料闡述於下文。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第16修訂本規定，在移送資產前往生產地點或完成必要安裝以達到管理層擬定營運狀態的過程中，倘若售出任何製成產品獲得收益，實體不得將該等收益從物業、廠房及設備項目成本中扣除。反之，實體應在損益確認出售任何該等項目的收益及其成本。該等修訂本於二零二二年一月一日或之後開始的年度期間生效，僅就實體於財務報表內首次應用修訂本的最早期間起始日期或之後可用的物業、廠房及設備，作出追溯應用。修訂可予提前應用。該修訂預期不會對本集團的財務報表產生任何重大影響。

[對二零一八年至二零二零年香港財務報告準則之年度改進項目]載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號[金融工具]：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效。修訂可予提前應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號[租賃]：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要

公允值計量

本集團於各報告期末按公允值計量若干金融工具。公允值指於計量日期市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利資產或負債的市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公允值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

公允值於財務報表計量或披露之所有資產及負債，均基於對計量公允值整體而言屬重要之最低層輸入數據按下述公允值層級分類：

- 第一級 — 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第二級 — 按估值方法計算(計量公允值的重要最低層輸入數據可直接或間接觀察)
- 第三級 — 按估值方法計算(計量公允值的重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

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

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

本集團分佔聯營公司的業績及資產淨額使用權益會計法納入本綜合財務報表。使用權益會計法編製的聯營公司財務報表乃使用與本集團在類似情況下進行同類交易及事件所用的會計政策一致。在權益法下，於聯營公司的投資初始於綜合財務狀況表按成本確認，其後會作調整以確認本集團分佔聯營公司的損益及其他全面收入。此外，當直接在聯營公司的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。當本集團分佔聯營公司的虧損超逾其於聯營公司的權益，則本集團不會繼續確認其分佔的進一步虧損。僅當本集團已產生法定或推定責任或代表該聯營公司支付款項時方會確認額外虧損。

於聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公允值淨額超出投資成本部分，在重新評估後，即時於投資收購期間於損益內確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該投資的全部賬面值按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公允值減出售成本的較高者)與賬面值。所確認的任何減值虧損不會分配到構成該投資賬面值的一部分的任何資產。倘其後該投資淨額的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's share of results and net assets of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statement of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the net investment subsequently increases.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

3. 重大會計政策概要(續)

於聯營公司的投資(續)

倘本集團與聯營公司進行交易，與聯營公司進行交易所產生的溢利及虧損於本集團的綜合財務報表內確認，惟僅以與本集團無關的聯營公司權益為限。

客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)按可反映本集團預期就該等產品或服務而有權換取的代價的金額確認收益。

履約責任指與客戶於合約中承諾向客戶轉移(a)個別的產品或服務(或一組產品或服務)或(b)一系列大致相同的個別產品或服務，而該等產品或服務具有相同的向客戶轉讓模式。

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment in an associate (Continued)

When the Group transacts with an associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A performance obligation represents a promise in a contract with a customer to transfer to the customer either (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the assets is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

客戶合同之收益(續)

具有多項履約責任(包括分配交易價格)之合同

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)的合同而言,本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合同訂立時釐訂,其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價,本集團使用適當方法對其進行估計,使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

主理人與代理人

當另一方參與向客戶提供商品或服務時,本集團會釐定其承諾之性質,是自己提供指定商品或服務之履約責任(即本集團為主理人),或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權,則為主理人。

倘本集團之履約責任為安排另一方提供指定商品或服務,則為代理人。在此情況下,本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人,則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

利息收入

利息收入使用實際利率法按累計基準確認,而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligation including an obligation to provide goods or services to customers on complementary basis or related to the customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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3. 重大會計政策概要(續)

投資物業

投資物業乃指為賺取特許經營權收入及／或為資本增值而持有的物業，而非用於生產或供應貨品或服務或作行政用途的物業；或在一般業務過程中出售的物業。

投資物業初始按成本(包括交易成本)計量。初始確認後，投資物業按成本扣除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期經考慮其預計剩餘價值後確認以撇銷其成本。

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

物業及設備

物業及設備(除在建物業外)按成本扣除累計折舊及任何減值虧損計量。物業及設備項目的成本包括其購買價格及任何使資產達到其擬定用途之營運狀況及地點直接產生的成本。

物業及設備項目投入營運後產生的支出，如維修和保養開支，通常在費用產生之期內計入損益。倘達到確認標準，則重大檢查的開支會作為重置於資產賬面值中資本化。如果物業及設備的某些重要組成部分需要定期更換，則本集團將該等部分確認為擁有特定可使用年期的單獨資產，並作出相應折舊。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn licensing income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Property and equipment

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

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

物業及設備

折舊乃以直線法，按(i)就博彩機器而言，彼等估計可用年期及日期為二零零六年九月二十五日的服務協議及其相關修訂(「服務協議」)的餘下年期(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷各物業及設備項目(在建工程除外)的成本減去彼等的剩餘價值。估計可使用年期、剩餘價值及折舊方法在各報告期末檢討，而估計產生的任何變動之影響按追溯基準入賬。就此而言使用的主要年度比率如下：

樓宇	租期或2% (以較短者為準)
飛機	12.5%
傢俬、固定裝置及設備	5%至50%
租賃物業裝修	租期或10%至33% (以較短者為準)
汽車	10%至25%
船隻	10%
機器及設備(除「博彩機器及設備」外)	5%至15%
博彩機器及設備	10%至20%

物業及設備項目(包括任何已初始確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產的年度，確認於損益的任何出售或報廢收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

Depreciation is recognised so as to write off the cost of each item of property and equipment (other than construction in progress) less their residual values over (i) in the case of gaming machinery, the shorter of their estimated useful lives and the remaining term of the service agreement dated 25 September 2006 and its related amendments (the “Service Agreement”); and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of the term of the lease and 2%
Aircraft	12.5%
Furniture, fixtures and equipment	5%–50%
Leasehold improvements	Over the shorter of the term of the lease and 10%–33%
Motor vehicles	10%–25%
Vessels	10%
Machinery and equipment (except for “gaming machinery and equipment”)	5%–15%
Gaming machinery and equipment	10%–20%

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

物業及設備(續)

在建工程指發展中或興建中的綜合渡假村，其按成本減任何減值虧損列賬，且不會折舊。成本包括建造工程期內的直接建築成本及相關借款的資本化借款成本。在建工程於其竣工及可投入使用時獲重新分類到適當的物業、廠房及設備類別。

租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同為或包含租賃。

就於初始應用日期或之後訂立或修訂或自業務合併產生之合同而言，本集團根據香港財務報告準則第16號項下之定義，評估該合同於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合同之條款及條件於日後發生變動，該合同將不予重新評估。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租款項，而使用權資產指使用相關資產的權利。

在包含租賃組成部分及非租賃組成部分的合同開始時或獲重新評估時，本集團採用實際權益方法不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的短期機器及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準於租期內確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment (Continued)

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

Leases

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

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

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量,扣除任何累計折舊及減值虧損,並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本,以及於開始日期或之前作出的租賃付款,扣除任何已收取的租賃優惠。使用權資產的成本亦包括拆除及拆遷相關資產、或復原相關資產所在場地的估計成本。

使用權資產於租期內或資產的估計可使用年期內(以較短者為準)按直線法折舊。詳情如下:

租賃土地	25至75年
樓宇	2至5年
機器	3年

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租賃期反映了本集團行使終止選擇權,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	25 to 75 years
Buildings	2 to 5 years
Machinery	3 years

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(例如是指數或比率變動所產生之未來租賃付款變動)或購買相關資產選擇權之評估更改，租賃負債之賬面值將重新計量。

租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 調增租賃的代價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合同的實際情況對單獨價格進行的任何適當調整。

對於並非作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期重新計量租賃負債，方法為於修訂生效日期採用經修訂貼現率貼現經修訂租賃付款。

本集團透過(a)減少使用權資產的賬面值以反映部分或全面終止減少租賃範圍的租賃修訂的租賃，本集團於損益確認與部分或全面終止租賃有關的收益或虧損；或(b)就所有其他租賃修訂的相關使用權資產作出相應調整，重新計量租賃負債。倘經修訂合同包括租賃組成部分以及一個或以上的額外租賃或非租賃組成部分，本集團會根據租賃組成部分的相對獨立價格以及非租賃組成部分的獨立價格總額，將經修訂合同中的代價分配到各租賃組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises any gain or loss relating to the partial or full termination of the lease in profit or loss; or (b) making corresponding adjustments to the relevant right-of-use asset for all other lease modifications. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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3. 重大會計政策概要(續)**租賃(續)****本集團作為出租人**

當本集團作為出租人時，其於租賃開始時(或當有租賃修訂時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合同包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合同中的代價分配至各組成部分。特許經營權收入由於其經營性質而於租期內按直線法列賬並計入損益的收益內。於取得經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為特許經營權收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權的所有風險及回報實質上轉移予承租人的租賃視為融資租賃。

可退還特許經營權按金

已收可退還特許經營權按金根據香港財務報告準則第9號入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為來自承租人的額外租賃付款。

租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases (Continued)****The Group as lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Licensing income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as licensing income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Refundable licensing deposits

Refundable licensing deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

外幣(續)

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算。以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損與該項目公允價值變動產生的收益或虧損確認方式一致，即公允價值收益或虧損於其他全面收益或損益確認之項目之匯兌差額亦分別於其他全面收益或損益確認。

用於確定終止確認與預付代價有關的非貨幣性資產或非貨幣性負債，並初始確認相關資產、費用或收入時的匯率的首次交易日是本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。若支付或收取多筆預付款，則本集團必須對支付或收取的每一筆預付代價釐定交易日。

與結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生的期內於損益確認。

就編製綜合財務報表而言，本集團營運產生的資產及負債使用各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按期內的平均匯率換算，惟期內匯率出現大幅波動時，則使用交易日期的匯率進行換算。所產生的匯兌差額(如有)均確認於其他全面收益，並在換算儲備項下累計於權益。

就綜合現金流量表而言，海外附屬公司的現金流量乃使用現金流量日期的匯率換算為港元。海外附屬公司在整個年內經常產生的現金流量按年內平均匯率換算為港元。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the average exchange rates for the year.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)**退休福利成本**

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時作為開支確認。

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許福利納入在一項資產的成本內。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本在產生期內的損益中確認。

所得稅

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支以及毋須課稅或不獲扣減的項目，應課稅溢利有別於除稅前溢利／虧損。本集團的即期稅項負債按於報告期末已頒佈或大致已頒佈的稅率計算，當中計及本集團營運所在國家的當前詮釋和慣例。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

所得稅(續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟只限於應課稅溢利可供該等可扣減暫時差額抵銷的情況。若該暫時性差額乃源自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外)，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與投資附屬公司及聯營公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

所得稅(續)

就其稅項扣減歸屬於租賃負債之租賃交易而言，本集團獨立地對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。初始確認相關使用權資產及租賃負債之暫時性差額因應用初始確認豁免而不予確認。其後因重新計量租賃負債及租賃修訂導致使用權資產及租賃負債之賬面值調整且不受初始確認豁免所產生的暫時性差額於重新計量或修訂日期予以確認。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

評估任何所得稅處理之不確定狀況時，本集團考慮稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則本期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same tax authority.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant tax authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

無形資產

業務合併時收購的無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

執照

已購入的執照按成本減任何減值虧損列賬，並於其估計可使用年內以直線基準攤銷。

有關本集團無形資產攤銷的更多詳情載於財務報表附註19。

非金融資產(商譽以外)減值

於報告期末，本集團審閱其具有有限可使用年期之物業及設備、使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算相關資產的可收回金額。

物業及設備、使用權資產及無形資產之可收回金額逐項進行估計。倘不可能個別地估計可收回金額時，本集團估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團會評估是否有跡象顯示企業資產可能出現減值。倘有跡象，如能夠識別合理及貫徹的分配基準，企業資產亦被分配至個別的現金產生單位，否則其會被分配至能夠識別合理及貫徹的分配基準的最小組別現金產生單位。

可收回金額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Licences

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

Further details of the amortisation of the Group's intangible assets are included in note 19 of the financial statement.

Impairment of non-financial assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amounts individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)**非金融資產(商譽以外)減值(續)**

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)的賬面值減至其可收回金額。就不能按合理及貫徹的分配基準分配至現金產生單位的企業資產或部份企業資產，本集團會比較一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。分配減值虧損時，先以抵減任何商譽之賬面值(如適用)，再根據單位或現金產生單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者之中最高者：該資產的公允值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位或現金產生單位組別中其他資產所佔比重按比例進行分配。減值虧損於其產生的期內於損益確認。

倘減值虧損隨後撥回，該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其可收回金額的經修訂估算，惟增加後的賬面值不得超過倘於過往年度並未就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回於其產生的期內於損益確認。

投資及其他金融資產**初始確認及計量**

金融資產於初始確認時分類為其後按攤銷成本計量、按公允值計量通過其他全面收益列賬以及按公允值計量通過損益列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Impairment of non-financial assets other than goodwill (Continued)**

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised in profit or loss in the period in which it arises.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss in the period in which it arises.

Investments and other financial assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

於初始確認時，金融資產的分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的貿易應收款項外，本集團初始按公允值加(倘金融資產並非按公允值計量通過損益列賬)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據上文「客戶合同之收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計量通過其他全面收益進行分類及計量，其須產生純粹支付未償還本金金額及利息(純粹支付本金金額及利息)的現金流量。就具有並非純粹支付本金金額及利息的現金流量的金融資產而言，其不論業務模式，均按公允值透過損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產在目的為持有金融資產以收取合同現金流量的業務模式內持有，而按公允值計量通過其他全面收益分類及計量的金融資產則在目的為持作收取合同現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產乃按公允值計量通過損益分類及計量。

所有金融資產的常規方式買賣概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue from contracts with customers" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)**投資及其他金融資產(續)****後續計量**

金融資產的後續計量視乎其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公允值計量通過其他全面收益列賬的金融資產(債務工具)

按公允值計量通過其他全面收益列賬的債務投資、利息收入、匯兌調整及減值虧損或撥回虧損於損益確認，並以按攤銷成本計量的金融資產的相同方式計算。餘下公允值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允值變動重撥至損益。

指定按公允值計量通過其他全面收益列賬的金融資產(股本投資)

於初始確認時，當本集團的股本投資符合香港會計準則第32號「金融工具：呈列」對權益的定義且並非持作買賣時，本集團可選擇將股本投資不可撤回地分類為指定按公允值計量通過其他全面收益列賬的股本投資。有關分類以逐個工具為基準釐定。

有關金融資產的收益及虧損絕不會獲重撥至損益。當已建立付款權利，且與股息有關的經濟利益很可能流入本集團，而股息的金額能可靠地計量時，股息會於損益內確認為其他收入，惟本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允值計量通過其他全面收益列賬的股本投資不受減值評估影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investments and other financial assets (Continued)****Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

投資及其他金融資產(續)

按公允值計量通過損益列賬的金融資產

按公允值計量通過損益列賬(「按公允值計量通過損益列賬」)的金融資產於財務狀況表中按公允價值列賬，而公允值變動淨額確認於損益，並計入「其他收入、收益及虧損，淨額」。

終止確認金融資產

金融資產(或如適用，金融資產的其中一部分或一組類似金融資產的其中一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中刪除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a) 本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，惟已轉讓資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及回報以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (“FVTPL”) are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss and is included in the “other income, gain and losses, net”.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

金融資產減值

本集團就並非按公允值計量通過損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸升級措施所得的現金流量。

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初始確認時金融工具產生的違約風險，並考慮在毋須付出繁重成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

按公允值計量通過其他全面收益列賬的債務投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化方法的貿易應收款項及合同資產除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

金融資產減值(續)

第一階段 — 金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第二階段 — 金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

就不包含重大融資組成部分的貿易應收款項及合同資產或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整(倘適用)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (Continued)

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, as applicable.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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3. 重大會計政策概要(續)**金融資產減值(續)****違約的定義**

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品及增強信貸的工具)時發生。

不論上文為何，本集團都認為，於金融資產逾期超過90日後已發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當則除外。

撤銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，則本集團會撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回於損益中確認。

金融負債**初始確認及計量**

金融負債於初始確認時被分類為按公允價值計量通過損益列賬的金融負債、貸款及借款、應付款項或指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公允價值確認，而倘屬貸款及借款以及應付款項則扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項以及銀行及其他借款。

後續計量

金融負債的後續計量取決於其下列分類：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Impairment of financial assets (Continued)****Definition of default**

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral and credit enhancement by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要 (續)

金融負債 (續)

按攤銷成本計量的金融負債(貸款及借款)

初始確認後，計息貸款和借款使用實際利率法，按攤銷成本進行後續計量，惟貼現影響不重大時採用成本列賬。負債終止確認或按實際利率進行攤銷過程時產生的收益或虧損記入損益。

攤銷成本根據將構成實際利率主要部分的購買折扣或溢價以及費用或成本計算得出。實際利率攤銷在損益計入融資成本。

終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

當現有金融負債由同一放債人按條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額在損益表內確認。

抵銷金融工具

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

庫存股份

本公司或本集團回購及持有的本身權益工具(庫存股份)直接於權益內按成本確認。概無就購買、出售、發行或註銷本集團本身權益工具於損益表確認任何收益或虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (Continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are re-acquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 有關方為下列人士或為下列人士親屬的近親：
- (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響力的人士；或
 - (iii) 為本集團或本集團母公司主要管理層人員的人士；

或

- (b) 有關方為適用於以下條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為相同第三方的合營企業；
 - (iv) 該實體為一名第三方實體的合營企業；而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
 - (vi) 該實體由(a)項所列的人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

or

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及可隨時轉換為已知現金金額的活期存款(其價值變動風險不大，且一般於購入後三個月內到期)減須按要求償還且屬本集團現金管理部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金，包括不受使用限制的定期存款及類似現金性質的資產。

撥備

因過去事項而須承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源流出，且該義務的金額能夠可靠地估計，則應確認撥備。

倘貼現的影響重大，撥備確認金額為履行義務預期所須未來開支於報告期末的現值。隨時間推移增加的貼現現值金額計入損益的融資成本內。

4. 關鍵會計判斷及估計

在應用本集團的會計政策(載述於附註3)時，本公司的董事需要就不能從其他來源得出的資產與負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出檢討。如會計估計的修訂僅影響當期，則在估計修訂期間確認修訂，如修訂影響當期及未來期間，則會於修訂當期及未來期間確認修訂。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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4. 關鍵會計判斷及估計(續)

判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的重要判斷，涉及估計(參閱下文)者除外。

釐定包含重續權租賃合同的租期

本集團應用判斷以釐定其為承租人及包含重續權租賃合同(具體而言，與澳門租賃土地相關的租賃)的租期。釐定租期及評估不可撤銷期限時，本集團應用合同之定義並釐定合同可強制執行之期間。當本集團作為承租人及有關出租人均有權毋須經另一方准許即可以不超過一筆小額合同罰金終止租賃時，則租賃被視為無法強制執行。

本集團是否合理確定行使該等重續權的評估將影響租期，而有關租期會對所確認租賃負債及使用權資產的金額有重大影響。於發生重大事項或承租人可控制範圍內的情況出現重大變動且影響評估時將會重新進行評估。

在評估合理確定性時，本集團考慮所有相關事實和情況，包括行使或不行使權利之優惠／罰金。所考慮因素包括：

- 選擇期之合同條款及條件與市價比較(例如選擇期之付款金額是否低於市價)；
- 本集團所開展的租賃物業裝修程度；及
- 與終止租賃相關的成本(例如搬遷費用、另覓適合本集團需要的相關資產的成本)；

於二零二零年十二月三十一日，本集團合理確定行使重續權之租賃合同之使用權資產及租賃負債之賬面值分別為68,009,000港元(二零一九年：70,355,000港元)及74,879,000港元(二零一九年：73,758,000港元)。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination on lease term of contracts with renewal options

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include a renewal option, specifically, the leases relating to leasehold land in Macau. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

As at 31 December 2020, the carrying amounts of right-of-use assets and lease liabilities for the lease contracts which the Group is reasonably certain to exercise the renewal option were HK\$68,009,000 (2019: HK\$70,355,000) and HK\$74,879,000 (2019: HK\$73,758,000) respectively.

Notes to the Consolidated Financial Statements (Continued)

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4. 關鍵會計判斷及估計(續)

估計不確定性

有關未來的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

就潛在長期投資項目的可退回按金的可收回性

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，而該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差異將影響估計變動期間的按金的賬面值及撥備虧損。截至二零二零年十二月三十一日止年度，已確認546,926,000港元(二零一九年：無)的減值虧損。更多詳情載於附註43。

非金融資產減值

本集團於各報告期末評估所有非金融資產是否有減值證據。倘有證據顯示賬面值可能無法收回，則會對非金融資產進行減值評估。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公允價值減出售成本與使用價值兩者之間較高者)時，則存在減值。於計算可收回金額時，管理層須根據業務的估算收入及開支、營運資金需求、增長率、貼現率及實際損耗及所有相關形式之陳舊及優化率估計預計未來現金流量。

倘資產可收回金額用以為基礎的重大假設出現變動，可能會嚴重影響本集團的評估，因而須確認減值虧損。

於截至二零二零年十二月三十一日止年度，管理層對本集團的現金產生單位進行了減值評估，有關減值評估的詳情披露於附註43。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and there is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. For the year ended 31 December 2020, an impairment loss of HK\$546,926,000 was recognised (2019: Nil). Further details are disclosed in Note 43.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When calculating the recoverable amounts, management must estimate the expected future cash flows based on projected income and expenses of the business, working capital needs, growth rates, discount rates and physical deterioration and all relevant forms of obsolescence and optimisation rates.

Changes in the key assumptions on which the recoverable amount of the assets are based could significantly affect the Group's assessment resulting in an impairment loss being recognised.

During the year ended 31 December 2020, the management performed an impairment assessment on the Group's CGUs and details of the impairment assessments are disclosed in Note 43.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

5. 收益

5. REVENUE

本集團的收益分析如下：

An analysis of the Group's revenue is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自博彩相關營運的收益：	Revenue from gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
(i) 就以下各項來自根據服務協議提供博彩相關設施及博彩相關一般管理服務以及根據可變權益實體架構(定義見附註6)間接參與博彩中介業務：	(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 6) in respect of:		
— 中場賭枱	— Mass market tables	402,164	1,390,010
— 貴賓賭枱*	— VIP tables*	79,575	271,385
— 角子機	— Slot machines	2,981	8,331
		484,720	1,669,726
於某一時點予以確認：	Recognised at a point in time:		
(ii) 就以下各項來自營運娛樂場：	(ii) from operation of a casino in respect of:		
— 中場賭枱	— Mass market tables	15,148	99,439
— 貴賓賭枱	— VIP tables	9,485	44,893
— 角子機	— Slot machines	17,492	84,142
		42,125	228,474
		526,845	1,898,200
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
隨某段時間予以確認：	Recognised over time:		
來自酒店客房的收入	Income from hotel rooms	31,940	188,577
來自樓宇管理服務的收入	Income from building management services	21,265	21,992
		53,205	210,569
於某一時點予以確認：	Recognised at a point in time:		
餐飲	Food and beverage	57,273	161,624
銷售商品	Sales of merchandise	1,320	4,156
其他	Others	10,079	18,063
		68,672	183,843
就經營租賃：	For operating leases:		
來自投資物業的特許經營權收入	Licensing income from investment properties	52,004	67,054
		173,881	461,466
		700,726	2,359,666

* 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.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

5. 收益 (續)

5. REVENUE (CONTINUED)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
來自客戶合同收益 (收益確認時間) :	Revenue from contracts with customers, timing of revenue recognition:		
— 隨某段時間	— over time	537,925	1,880,295
— 於某一時點	— at a point in time	110,797	412,317
		648,722	2,292,612
來自經營租賃的收益 :	Revenue from operating leases:		
— 定額租金	— lease payments that are fixed	49,164	64,827
— 不隨指數或利率浮動的可變 租賃付款	— variable lease payments that do not depend on an index or a rate	2,840	2,227
		52,004	67,054
		700,726	2,359,666

客戶合同之履約義務

博彩相關營運

提供娛樂場管理服務及博彩中介業務

來自提供博彩相關設施及博彩相關一般管理服務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據服務協議向澳門一名博彩營運商提供娛樂場管理服務。本集團有權在提供服務時根據每月娛樂場之淨贏額從博彩營運商獲取服務收入。

來自間接參與博彩中介業務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據可變權益實體架構向澳門一名博彩營運商提供推廣服務。本集團有權在提供服務時根據每月貴賓賭枱之淨贏額從博彩營運商獲取服務收入。

Performance obligations for contracts with customers

Gaming related operations

Provision of casino management services and gaming promotion business

Revenue from the provision of gaming related facilities and gaming related general management services are recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group renders its services. The Group's performance obligation is primarily the provision of casino management services to a gaming operator in Macau under the Service Agreement. The Group has the right to receive its service income, based on net gaming wins of the casinos of each month, from the gaming operator when the service is rendered.

Revenue from indirect participation in the gaming promotion business 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 as the Group renders its services. The Group's performance obligation is primarily the provision of promotion services to a gaming operator in Macau under the VIE Structure. The Group has the right to receive its service income, based on net gaming wins of the VIP tables of each month, from the gaming operator when the service is rendered.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

31 December 2020

5. 收益(續)

客戶合同之履約義務(續)

博彩相關營運(續)

提供娛樂場管理服務及博彩中介業務
(續)

本公司董事認為本集團就向博彩營運商提供娛樂場管理服務及博彩中介業務屬主理人，原因為本集團主要負責履行向客戶提供指定服務之承諾，且於特定服務轉讓予客戶前控制本集團將予提供之指定服務。

娛樂場營運

來自經營娛樂場之博彩收益為博彩贏輸之間的淨差總額。本集團通過確認每個博彩日之淨贏額按以賭注之類似特徵分類的組合基準就來自經營娛樂場之博彩收益入賬。

就包括本集團向博彩客戶根據客戶關係計劃提供免費商品及服務或會員積分以鼓勵博彩之娛樂場交易，本集團根據相對獨立售價將交易價格分配至各個履約義務。

非博彩相關營運

酒店房間、飲食、零售交易及其他服務之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售商品及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers (Continued)

Gaming related operations (Continued)

Provision of casino management services and gaming promotion business
(Continued)

The Directors of the Company considered that the Group acts as a principal for casino management services and gaming promotion business provided to gaming operator as the Group is primarily responsible for fulfilling the promise to provide the specified service to customers and controls the specified service to be provided by the Group before the specific service is transferred to the customer.

Casino operation

Gaming revenue from the casino operation is the aggregate net difference between gaming wins and losses. The Group accounts for gaming revenue from the casino operation on a portfolio basis given the similar characteristics of wagers, by recognising net win per gaming day.

For casino transactions that include complimentary goods and services or loyalty points under the customer relationship program provided by the Group to gaming customers to incentivise gaming, the Group allocates the transaction price to each performance obligations based on their relative stand-alone selling prices.

Non-gaming related operations

The transaction price of hotel rooms, food and beverage, retail transactions and other services is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the goods or services are transferred or rendered to the customers during their stay at the hotel or when the delivery is made for the food and beverage, retail goods and other services.

Income from building management services is recognised as a performance obligation satisfied over time, when the Group provides building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

5. 收益 (續)

客戶合同之履約義務 (續)

非博彩相關營運 (續)

本集團有其他包含多項商品及服務之合同，如將飲食及其他服務與酒店住宿網綁的配套。就該等安排，本集團根據其相對獨立售價將收益分配至每項商品或服務。本集團主要根據本集團於類似情況下向類似客戶收取單獨銷售項目之金額釐定酒店房間、飲食、及零售商品及服務之獨立售價。本集團的客戶合同一般為期一年或以下，且本集團選擇應用實際權益方法不披露該等合同的餘下履行義務。

6. 分部資料

本公司執行董事 (「執行董事」) 已被識別為主要營運決策者 (「主要營運決策者」)。執行董事審閱本集團的內部報告以評估表現及分配資源。

就提供博彩相關設施及博彩相關一般管理服務以及間接參與博彩中介業務方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的服務收入計算的博彩相關收益。就娛樂場營運方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的博彩贏輸淨差額計算的博彩相關收益。執行董事獨立審閱博彩相關服務及非博彩營運應佔的全數收益及營運業績。因此，執行董事已根據香港財務報告準則第8號「經營分部」識別營運及可呈報分部為博彩及非博彩營運。

5. REVENUE (CONTINUED)

Performance obligations for contracts with customers (Continued)

Non-gaming related operations (Continued)

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms, food and beverage, and retail goods and services based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers. The duration of the Group's contracts with customers are generally one year or less and the Group elects to apply the practical expedient and not to disclose the remaining performance obligation for these contracts.

6. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker (the "CODM"). The Executive Directors review the Group's internal reports in order to assess performance and allocate resources.

For the provision of gaming related facilities and gaming related general management services, and the indirect participation in the gaming promotion business, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables, VIP tables and slot machines. For the operation of casinos, the Executive Directors regularly analyse gaming related revenue in terms of net difference between gaming wins and losses from mass market tables, VIP tables and slot machines. The Executive Directors review separately the entire revenues and operating results attributable to gaming related services and non-gaming operations. As such, the Executive Directors have identified the operating and reportable segments under HKFRS 8 *Operating Segments* as gaming and non-gaming operations.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

31 December 2020

6. 分部資料(續)

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，管理層已決定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：

博彩 — 1)就中場賭枱、貴賓賭枱及角子機根據本公司全資附屬公司鴻福與博彩營運商澳門博彩股份有限公司(「澳博」)訂立之服務協議提供的博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿通過鴻福、新勵駿及葉榮發先生(按適用者)訂立可變權益實體協議所建立的架構(其進一步詳情載於本公司日期為二零一四年六月九日的通函內)(「可變權益實體架構」)經營之貴賓賭枱產生之博彩收益總額；及2)老撾娛樂場的營運。

非博彩 — 於澳門漁人碼頭及Savan Legend渡假村內的營運，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。

6. SEGMENT INFORMATION (CONTINUED)

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has determined to organise the Group around differences in products and services. The principal activities of the operating and reportable segments are as follows:

Gaming — 1) Gaming related services for mass market tables, VIP tables and slot machines under the Service Agreement entered into between Hong Hock, a wholly-owned subsidiary of the Company and the gaming operator, Sociedade de Jogos de Macau, S.A. (“SJM”), whereby the revenue is derived based on net gaming wins. Revenue from the indirect participation in the gaming promotion business represents the sharing of gross gaming revenue generated by VIP gaming tables operated by a subsidiary, New Legend, through the structure established by the entering into of the VIE Agreements among Hong Hock, New Legend and Mr. Frederick Yip, where appropriate, further details of which are set out in the Company’s circular dated 9 June 2014 (the “VIE Structure”); and 2) Casino operation in Lao PDR.

Non-gaming — operations at MFW and Savan Legend Resorts including hotel and other operations such as licensing income from the shops, provision of building management service, food and beverage and others. For segment reporting under HKFRS 8, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named “non-gaming”.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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6. 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：

截至二零二零年十二月三十一日止年度

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
外部收益	External revenue	526,845	173,881	700,726	—	700,726
分部間收益	Inter-segment revenue	—	50,900	50,900	(50,900)	—
分部收益	Segment revenue	526,845	224,781	751,626	(50,900)	700,726
分部虧損	Segment loss	(252,937)	(649,197)	(902,134)	—	(902,134)
未分配折舊及攤銷	Unallocated depreciation and amortisation					(82,483)
未分配其他收入及企業開支，淨額	Unallocated other income and corporate expenses, net					(98,717)
未分配非金融資產之減值虧損	Unallocated impairment losses on non-financial assets					(625,946)
分佔聯營公司業績	Share of results of an associate					(25,640)
融資成本	Finance costs					(128,582)
除稅前虧損	Loss before tax					(1,863,502)

截至二零一九年十二月三十一日止年度

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
外部收益	External revenue	1,898,200	461,466	2,359,666	—	2,359,666
分部間收益	Inter-segment revenue	—	122,465	122,465	(122,465)	—
分部收益	Segment revenue	1,898,200	583,931	2,482,131	(122,465)	2,359,666
分部溢利／（虧損）	Segment profit/(loss)	467,667	(360,985)	106,682	—	106,682
未分配折舊及攤銷	Unallocated depreciation and amortisation					(85,576)
未分配其他收入及企業開支，淨額	Unallocated other income and corporate expenses, net					(62,538)
分佔聯營公司業績	Share of results of an associate					(4,072)
融資成本	Finance costs					(93,875)
除稅前虧損	Loss before tax					(139,379)

6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

Year ended 31 December 2020

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
External revenue		526,845	173,881	700,726	—	700,726
Inter-segment revenue		—	50,900	50,900	(50,900)	—
Segment revenue		526,845	224,781	751,626	(50,900)	700,726
Segment loss		(252,937)	(649,197)	(902,134)	—	(902,134)
Unallocated depreciation and amortisation						(82,483)
Unallocated other income and corporate expenses, net						(98,717)
Unallocated impairment losses on non-financial assets						(625,946)
Share of results of an associate						(25,640)
Finance costs						(128,582)
Loss before tax						(1,863,502)

Year ended 31 December 2019

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	分部合計 Segment total 千港元 HK\$'000	抵銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
External revenue		1,898,200	461,466	2,359,666	—	2,359,666
Inter-segment revenue		—	122,465	122,465	(122,465)	—
Segment revenue		1,898,200	583,931	2,482,131	(122,465)	2,359,666
Segment profit/(loss)		467,667	(360,985)	106,682	—	106,682
Unallocated depreciation and amortisation						(85,576)
Unallocated other income and corporate expenses, net						(62,538)
Share of results of an associate						(4,072)
Finance costs						(93,875)
Loss before tax						(139,379)

Notes to the Consolidated Financial Statements (Continued)

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6. 分部資料(續)

分部收益及業績(續)

分部間收益乃按雙方協定的金額計算。

營運分部的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允值調整所產生的若干投資物業、使用權資產及物業及設備的折舊，以及其他無形資產攤銷、未分配其他收入及企業開支、淨額、未分配非金融資產之減值虧損、分佔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。

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。

其他分部資料

截至二零二零年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Inter-segment revenue is charged at amounts agreed by both parties.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, 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 other income and corporate expenses, net, unallocated impairment losses on non-financial assets, the 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.

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.

Other segment information

Year ended 31 December 2020

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	38,079	326,200	17,431	381,710
投資物業折舊	Depreciation of investment properties	—	9,669	1,593	11,262
其他無形資產攤銷	Amortisation of other intangible assets	—	—	28,152	28,152
使用權資產折舊	Depreciation of right-of-use assets	7,340	14,632	35,308	57,280
撥回存貨撥備	Reversal of allowance for inventories	—	(82)	—	(82)
出售物業及設備的虧損	Loss on disposal of property and equipment	—	56	—	56
非金融資產之減值虧損	Impairment losses on non-financial assets	36,926	134,263	625,946	797,135

Notes to the Consolidated Financial Statements (Continued)

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6. 分部資料(續)

其他分部資料(續)

截至二零一九年十二月三十一日止年度

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	36,284	302,361	24,616	363,261
投資物業折舊	Depreciation of investment properties	—	9,669	1,593	11,262
其他無形資產攤銷	Amortisation of other intangible assets	—	—	24,062	24,062
使用權資產折舊	Depreciation of right-of-use assets	1,346	13,876	35,305	50,527
存貨撥備	Allowance for inventories	—	789	—	789
出售物業及設備的(收益)/ 虧損	(Gain)/loss on disposal of property and equipment	(112)	6,800	—	6,688

主要營運決策者根據各分類之營運業績作出決策。並無呈列分類資產及分類負債之分析，原因為主要營運決策者並無就分配資源及表現評估用途定期審閱該等資料，故僅呈列分類收益及分類業績。

地理資料

本集團經營地點位於澳門、老撾及其他地區(包括柬埔寨及佛得角)。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產資料(除按公允值計量通過損益列賬之金融資產及向聯營公司貸款外)按資產地理位置呈列。

6. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

Year ended 31 December 2019

		博彩 Gaming 千港元 HK\$'000	非博彩 Non-gaming 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
物業及設備折舊	Depreciation of property and equipment	36,284	302,361	24,616	363,261
投資物業折舊	Depreciation of investment properties	—	9,669	1,593	11,262
其他無形資產攤銷	Amortisation of other intangible assets	—	—	24,062	24,062
使用權資產折舊	Depreciation of right-of-use assets	1,346	13,876	35,305	50,527
存貨撥備	Allowance for inventories	—	789	—	789
出售物業及設備的(收益)/ 虧損	(Gain)/loss on disposal of property and equipment	(112)	6,800	—	6,688

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

The Group's operations are located on Macau, Lao PDR and others (including Cambodia and Cape Verde).

Information about the Group's revenue from external customers is presented based on the locations of the operations. Information about the Group's non-current assets (excluding financial assets at FVTPL and loan to an associate) is presented based on the geographical locations of the assets.

		來自外部客戶的收入 截至十二月三十一日止年度 Revenue from external customers year ended 31 December		非流動資產 於十二月三十一日 Non-current assets as at 31 December	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
澳門	Macau	656,763	2,107,951	7,139,568	7,443,891
老撾	Lao PDR	43,963	251,715	306,833	382,124
其他	Others	—	—	505,675	1,103,346
		700,726	2,359,666	7,952,076	8,929,361

Notes to the Consolidated Financial Statements (Continued)

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6. 分部資料(續)

主要客戶的資料

於截至二零二零年十二月三十一日止年度，來自澳博(一名來自博彩分部的客戶)的收益為483,728,000港元(二零一九年：1,661,609,000港元)，佔本集團總收益超過10%。

6. SEGMENT INFORMATION (CONTINUED)

Information about major customer

Revenue of HK\$483,728,000 for the year ended 31 December 2020 (2019: HK\$1,661,609,000) from SJM, a customer from the gaming segment, amounted to over 10% of the total revenue of the Group.

7. 其他收入、收益及虧損，淨額

(a) 其他收入

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
利息收入	Interest income		
— 銀行存款	— bank deposits	7,134	26,509
— 按公允值計量通過損益列賬之金融資產	— financial assets at FVTPL	16,044	16,000
已收保險理賠(附註)	Insurance claims received (Note)	16	6,641
其他	Others	15,539	38,157
		38,733	87,307

7. OTHER INCOME, GAINS AND LOSSES, NET

(a) Other income

(b) 其他收益及虧損，淨額

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
按公允值計量通過損益列賬之金融資產之公允值變動收益	Fair value gains on change in fair value of financial assets at FVTPL	629	11,376
匯兌收益淨額	Exchange gains, net	4,750	3,288
出售物業及設備的虧損	Loss on disposal of property and equipment	(56)	(6,688)
		5,323	7,976
		44,056	95,283

(b) Other gains and losses, net

附註：於截至二零二零年十二月三十一日止年度，就颱風引致的建築物損壞或物業及設備之損失確認16,000港元之保險理賠(二零一九年：6,641,000港元)。

Note: During the year ended 31 December 2020, insurance claim of HK\$16,000 (2019: HK\$6,641,000) was recognised in respect of losses due to physical damage or loss of property and equipment caused by typhoons.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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8. 金融資產之減值虧損，淨額

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
就以下項目確認／(撥回)減值虧損，淨額：	Impairment losses/(reversal of impairment losses), net recognised on:		
貿易應收款項	Trade receivables	(959)	(759)
其他應收款項	Other receivables	23,232	(133)
		22,273	(892)

有關減值評估之詳情載於附註38。

Details of the impairment assessment are set out in note 38.

9. 融資成本

9. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行借款利息	Interest on bank borrowings	65,297	82,449
租賃負債利息	Interest on lease liabilities	6,725	4,944
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	56,560	6,482
融資成本總額	Total finance costs	128,582	93,875

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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10. 董事及主要行政人員酬金

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

董事及主要行政人員酬金

Directors' and chief executive's emoluments

已付或應付本公司董事及主要行政人員的酬金如下：

The emoluments paid or payable to the Directors and chief executive of the Company were as follow:

	執行董事 Executive Directors							非執行董事 Non-executive Directors			獨立非執行董事 Independent non-executive Directors				總計
	周錦輝 (周錦輝)(i)	林鳳娥 (林鳳娥)	Sheldon Trainor- DeGirolamo	周宏學	陳美儀	陳榮煉	曾家雄	李柱坤	唐家榮	何超蓮	方中	謝焜	譚惠珠	劉毅基	
	Kam Fai	Lam	Sheldon Trainor- DeGirolamo	Chow Wan Hok	Chan Mei Yi	Chan Weng Lin	Tsang Ka Hung	Li Chu Kwan	Tong Ka Wing, Carl	Ho Chiu Lin, Laurinda	Fong Chung, Mark	Xie Min	Tam Wai Chu, Maria	Lau Ngai Kee, Ricky	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
截至二零二零年 十二月三十一日止年度	For the year ended 31 December 2020														
袍金	Fees														
薪金及津貼	Salaries and allowances														
表現相關獎勵付款	Performance related incentive payments														
退休福利計劃 供款	Contributions to retirement benefit scheme														
酬金總額	Total emoluments														
截至二零一九年 十二月三十一日止年度	For the year ended 31 December 2019														
袍金	Fees														
薪金及津貼	Salaries and allowances														
表現相關獎勵付款	Performance related incentive payments														
退休福利計劃供款	Contributions to retirement benefit scheme														
酬金總額	Total emoluments														

(i) 周錦輝獲轉任為非執行董事，以及自二零二零年十一月二十四日起不再為執行董事。

(i) David Chow was re-designated as a non-executive Director and ceased to be an Executive Director with effect from 24 November 2020.

Notes to the Consolidated Financial Statements (Continued)

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10. 董事及主要行政人員酬金(續)

董事及主要行政人員酬金(續)

向本公司董事發放的表現相關獎勵付款乃參考本集團的表現釐定，並獲董事會批准。

周錦輝、陳美儀及陳榮煉於二零二零年不同期間為本公司行政總裁及主要行政人員，而上文披露的酬金乃包括就其作為行政總裁及主要行政人員提供服務所得之服務費。

上文所載的執行董事的薪酬主要為有關彼等就管理本公司及本集團的事宜而提供之服務。

上文所載的非執行董事及獨立非執行董事的薪酬為就彼等作為本公司董事而提供的服務。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄任何薪酬。

董事於當中擁有重大權益的交易、安排或合約

協議	關連方	與本集團關係	交易的性質及主要條款 Nature of transactions and major terms	交易金額	
				二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
北京勵駿酒店服務協議 Legendale Beijing Hotel Service Agreement	北京華海金寶房地產開發有限公司 Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd. (北京華海金寶 房地產開發有限公司)	為本公司聯席主席兼非執行董事 周錦輝先生的聯繫人 An associate of Mr. David Chow, a co-chairman and a non-executive Director of the Company	向本集團租出酒店房間及會議場 地以及採購活動管理服務# Renting of hotel rooms and convention venues and the procurement of event management services to the Group#	465	468

10. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (Continued)

The performance related incentive payments to the Directors of the Company are determined by reference to the Group's performance and approved by the board of Directors.

David Chow, Chan Mei Yi, Melinda and Chan Weng Lin carried out duties as the chief executive officer as well as chief executive of the Company in various periods during 2020. Their emoluments disclosed above include service fees as the chief executives officer and a chief executive.

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive Directors and independent non-executive Directors shown above were for their services as Directors of the Company.

During both years, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors of the Company has waived any emoluments in both years.

Transactions, arrangements or contracts in which the Directors have
material interests

Notes to the Consolidated Financial Statements (Continued)

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10. 董事及主要行政人員酬金(續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS (CONTINUED)

董事於當中擁有重大權益的交易、安排
或合約(續)

Transactions, arrangements or contracts in which the Directors have
material interests (Continued)

協議	關連方	與本集團關係	交易的性質及主要條款 Nature of transactions and major terms	交易金額	
				二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
利友旅遊服務協議	利友旅遊(澳門)有限公司 (「利友旅遊」)*	周錦輝先生之聯繫人，原因是利友 旅遊之股東為周錦輝先生的女 婿Adrian Pinto-Marques先生之父 母Emiko Mito Pinto-Marques女士 及Adriano Dillon Guerrero Pinto- Marques先生	(i) 本集團採購旅遊、票務及 交通運輸服務#	907	3,805
Amigo Travel Service Agreement	Amigo Travel (Macau) Limited (「Amigo Travel」)*	An associate of Mr. David Chow as the shareholders of Amigo Travel are Ms. Emiko Mito Pinto-Marques and Mr. Adriano Dillon Guerrero Pinto- Marques, the parents of Mr. Adrian Pinto-Marques, the son-in-law of Mr. David Chow	(i) Procurement of travelling, ticketing and transportation services to the Group# (ii) 本集團提供的酒店房間服 務# (ii) Provision of hotel rooms from the Group#	53	394
勝利來使用協議	勝利來珠寶鐘錶有限公司 (「勝利來」)	Frank Wong先生(為勝利來的控股 股東)為本公司執行董事Sheldon Trainor DeGirolamo先生之岳父。	租賃勵宮酒店一間店舖予 勝利來#	244	365
SLL Rental Agreement	Seng Lei Loi Jewelry and Watches Company Limited (「SLL」)	Mr. Frank Wong who is the controlling shareholder of SLL, is the father- in-law of Mr. Sheldon Trainor- DeGirolamo, an Executive Director of the Company.	Provision of rental of a shop in Legend Palace Hotel to SLL#		

綜合財務報表附註 (續)

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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10. 董事及主要行政人員酬金 (續)

董事於當中擁有重大權益的交易、安排或合約 (續)

協議 Agreement	關連方 Connected party	與本集團關係 Relationship with the Group	交易的性質及主要條款 Nature of transactions and major terms	交易金額 Transaction amount	
				二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
勵澳工業有限公司採購洗衣管理服務協議	勵澳工業有限公司 (「勵澳」)*	勵澳由周錦輝先生及陳美儀女士擁有。	本集團採購洗衣服務#	14,279	18,452
Lai Ou Industrial Ltd. Procurement of Laundry Services Agreement	Lai Ou Industrial Limited ("Lai Ou")*	Lai Ou is owned by Mr David Chow and Ms Melinda Chan.	Procurement of laundry service for the Group#		
勵盈投資有限公司管理服務協議	勵盈投資有限公司 (「勵盈」)	勵盈自二零一九年四月十六日獲本集團附屬公司Macau Legend Investment Holdings Limited收購為聯營公司。	為勵盈提供管理服務#	780	553
Lai Ieng Investment Company Ltd. Management Service Agreement	Lai Ieng Investment Company Limited ("Lai Ieng")	Lai Ieng was acquired by Macau Legend Investment Holdings Limited, a subsidiary of the Group, as an associate on 16 April 2019.	Provision of management service to Lai Ieng#		

* 該等交易構成上市規則第14A章項下之持續關連交易。須遵守上市規則第14A章的申報規定的若干該等已於本年度確認的持續關連交易的詳情已於董事報告「關連交易」一節披露。

向本集團提供的相關服務乃至二零二零年十二月三十一日，價格參考同業可比類型服務的現行市場價格按公平原則磋商釐定。

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Transactions, arrangements or contracts in which the Directors have material interests (Continued)

* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section "Connected Transactions" in the Directors' Report.

The relevant services were provided to the Group up to 31 December 2020 at prices determined on arm's length basis and the prevailing market price for comparable types of services in the same industry.

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11. 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括一名本公司董事(二零一九年:三名董事), 彼等的酬金於附註10披露, 以及四名並非本公司董事或主要行政人員之最高薪酬僱員(二零一九年:兩名)。有關餘下四名人士(二零一九年:兩名)薪酬之詳情如下:

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included one director (2019: three directors) of the Company whose emoluments are disclosed in note 10 and four (2019: two) highest paid employees who are neither a director nor chief executive of the Company. Details of the emoluments of the remaining four (2019: two) individuals are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金、津貼及福利	Salaries, allowances and benefits	8,533	4,820
表現相關獎勵付款	Performance related incentive payments	82	604
		8,615	5,424

有關僱員的酬金範圍如下:

Emoluments of the employees were within the following bands:

		二零二零年 2020 人數 No. of individuals	二零一九年 2019 人數 No. of individuals
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	1
		4	2

於兩個年度內, 本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金, 以作為加盟本集團或於加盟本集團後的獎勵, 或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements (Continued)

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12. 除稅前虧損

12. LOSS BEFORE TAX

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損已扣除／(計入) 以下項目：	Loss before tax has been arrived at after charging/(crediting):		
員工成本	Staff costs		
董事酬金(附註10)	Directors' remuneration (note 10)	15,313	22,714
其他員工成本	Other staff costs		
— 薪酬及其他福利	— salaries and other benefits	324,084	463,679
— 退休福利計劃供款	— contributions to retirement benefit schemes	6,284	7,558
員工成本總額	Total staff costs	345,681	493,951
(撥回存貨撥備)／存貨撥備(包括 在銷售及服務成本內)	(Reversal of allowance for inventories)/allowance for inventories (included in cost of sales and services)	(82)	789
其他無形資產攤銷(分別包括在 銷售及服務成本內1,819,000港 元(二零一九年：1,858,000港元) 及營運、行政及其他開支內 26,333,000港元(二零一九年： 22,204,000港元))	Amortisation of other intangible assets (included in cost of sales and services and operating, administrative and other expenses of HK\$1,819,000 (2019: HK\$1,858,000) and HK\$26,333,000 (2019: HK\$22,204,000), respectively)	28,152	24,062
核數師酬金	Auditor's remuneration	3,600	3,702
確認存貨成本為開支(包括在銷售 及服務成本內)	Cost of inventories recognised as an expense (included in cost of sales and services)	54,817	106,636
投資物業折舊	Depreciation of investment properties	11,262	11,262
物業及設備折舊	Depreciation of property and equipment	381,710	363,261
使用權資產折舊(分別包括在銷 售及服務成本內55,824,000港 元(二零一九年：45,826,000港 元)及營運、行政及其他開支 內1,456,000港元(二零一九年： 4,701,000港元))	Depreciation of right-of-use assets (included in cost of sales and services and operating, administrative and other expenses of HK\$55,824,000 (2019: HK\$45,826,000) and HK\$1,456,000 (2019: HK\$4,701,000), respectively)	57,280	50,527
來自投資物業的特許經營權總收 入	Gross licensing income from investment properties	(52,004)	(67,054)
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	11,262	11,262
來自投資物業的特許經營權收入 淨額	Net licensing income from investment properties	(40,742)	(55,792)

Notes to the Consolidated Financial Statements (Continued)

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13. 所得稅

13. INCOME TAX

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
澳門所得補充稅	Macau Complementary Tax		
— 本年度	— current year	(388)	(388)
		(388)	(388)
老撾年度均一稅及所得稅	Lao PDR Annual Flat Tax and income tax		
— 本年度	— current year	(76,908)	(56,991)
— 過往年度撥備不足	— underprovision in prior year	(20,855)	—
		(97,763)	(56,991)
遞延稅項抵免(附註30)	Deferred tax credit (note 30)	6,506	6,506
所得稅支出	Income tax charge	(91,645)	(50,873)

澳門所得補充稅乃按年期內的估計應課稅溢利按稅率12% (二零一九年：12%) 計算。由於年內相關集團實體於香港產生稅項虧損，因此概無於綜合財務報表為香港利得稅作出撥備。

根據澳門財務局於二零零六年十一月十七日發出的批示及澳門財務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。根據澳門財務局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。

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

Pursuant to the Dispatch of the Financial Services Bureau of Macau dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of Macau dated 14 January 2013, gaming related revenue generated from the Service Agreement was not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it was derived from SJM gaming revenue (the “Exemption”), for which the gaming revenue was 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 Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020.

Notes to the Consolidated Financial Statements (Continued)

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13. 所得稅(續)

根據澳門財務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產生之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。該等年度一次性稅項付款不論是否實際上分派股息或鴻福於相關年度有可供分派溢利亦須繳付。截至二零二零年十二月三十一日止年度，已確認稅款撥備388,000港元(二零一九年：388,000港元)，並於綜合損益及其他全面收益表中扣除。鴻福已向澳門財務局申請延長有關上述二零二零年至二零二二年評稅年度的股息分派應付之澳門所得補充稅之批准。截至本報告日期，有關批准仍未落實。

根據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，金額為10,000,000美元(相當於約76,908,000港元)(「年度均一稅」)。鑒於本集團致力進行在由Savan Legend所擁有的工地上的酒店度假村綜合項目，故須就二零一六年九月一日至二零一九年八月三十一日期間支付年度均一稅，其可有條件地延長為期兩年。根據均一稅協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

年內，Savan Legend與老撾政府就年度均一稅進行溝通，惟於本報告日期仍未達成結論。本公司董事根據均一稅協議估計二零一九年九月一日至二零二零年十二月三十一日之稅款。

13. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau 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 of 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 year ended 31 December 2020, provision for tax of HK\$388,000 (2019: HK\$388,000) has been recognised which was charged to the consolidated statement of profit or loss and other comprehensive income. 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 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 and the Ministry of Finance of the Lao PDR (the “Laos Government”) dated 13 May 2016, the Laos Government agreed for Savan Legend to pay a flat tax of US\$10,000,000 (equivalent to approximately HK\$76,908,000) per annum (the “Annual Flat Tax”). The Annual Flat Tax shall be paid for the period from 1 September 2016 to 31 August 2019 with a conditional extension for a period of two years, given that the Group commits to carrying out a hotel resort complex project on a site owned by Savan Legend. Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

During the year, Savan Legend has been communicating with the Laos Government on the Annual 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 31 December 2020 based on the Flat Tax Agreement.

Notes to the Consolidated Financial Statements (Continued)

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13. 所得稅(續)

年內稅項與除稅前虧損的對賬如下：

13. INCOME TAX (CONTINUED)

The tax for the year can be reconciled to the loss before tax as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損	Loss before tax	(1,863,502)	(139,379)
按12%的稅率抵免澳門所得補充稅	Tax credit at Macau Complementary Tax rate at 12%	(223,620)	(16,725)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	193,653	178,434
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(2,982)	(9,573)
博彩相關收益獲授稅務豁免的稅務影響	Tax effect of tax exemption granted to certain gaming related revenue	(58,166)	(200,367)
尚未確認的估算稅項虧損的稅務影響	Tax effect of estimated tax losses not recognised	75,475	51,575
分佔聯營公司業績的稅務影響	Tax effect of share of results of an associate	3,076	489
老撾所得稅	Income tax in Lao PDR	76,908	56,991
於其他司法權區營運的附屬公司之不同稅率的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	6,058	(10,339)
一次性股息稅	Lump sum dividend tax	388	388
過往年度撥備不足	Underprovision for prior years	20,855	—
本年度所得稅支出	Income tax expense for the year	91,645	50,873

於二零二零年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,483,712,000港元(二零一九年：1,011,301,000港元)，可用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零二零年十二月三十一日止年度，已逾期的稅項虧損約為156,541,000港元(二零一九年：497,083,000港元)。

經考慮(i)非博彩營運的未來溢利來源的不確定性；及(ii)稅項虧損僅可於自課稅年度起計三年內使用，本公司董事認為其可能無法取得應課稅溢利以供抵銷可動用之未動用稅項虧損。因此，概無已確認的遞延稅項資產。

14. 股息

自報告期後並無向本公司普通股股東派付或建議派付任何股息。

As at 31 December 2020, the Group had tax losses of HK\$1,483,712,000 (2019: HK\$1,011,301,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2020, approximately HK\$156,541,000 (2019: HK\$497,083,000) of tax losses have expired.

Having considered (i) the unpredictability of future profit streams for the non-gaming operations; and (ii) the fact that tax losses can only be utilised in three years from the year of assessment, the Directors of the Company are of the view that it may not be probable that taxable profits will be available against which unutilised tax losses can be utilised. As a result, no deferred tax assets have been recognised.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company since the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

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15. 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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
計算每股基本虧損所用的年內虧損	Loss for the year for the purpose of calculation of basic loss per share	(1,955,147)	(190,252)

股份數目

Number of shares

		二零二零年 2020 千股 '000	二零一九年 2019 千股 '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 calculation of basic loss per share	6,205,252	6,242,154

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄虧損。

Diluted loss per share amounts are not presented as the Company did not have any dilutive potential ordinary share for both years.

16. 投資物業

16. INVESTMENT PROPERTIES

		千港元 HK\$'000
成本 於二零一九年一月一日、二零一九年十二月三十一日、二零二零年一月一日及二零二零年十二月三十一日	COST At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	377,430
累計折舊 於二零一九年一月一日	ACCUMULATED DEPRECIATION At 1 January 2019	48,560
年內撥備	Provided for the year	11,262
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	59,822
年內撥備	Provided for the year	11,262
於二零二零年十二月三十一日	At 31 December 2020	71,084
賬面值 於二零二零年十二月三十一日	CARRYING AMOUNTS At 31 December 2020	306,346
於二零一九年十二月三十一日	At 31 December 2019	317,608

Notes to the Consolidated Financial Statements (Continued)

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16. 投資物業(續)

上述投資物業均按直線法基準於租賃期限或50年內(以較短者為準)折舊。

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

於二零二零年及二零一九年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

於二零二零年十二月三十一日，本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本集團之使用權資產之租賃土地合共為1,578,000,000港元(二零一九年：1,250,000,000港元)。公允值乃根據管理層所進行估計達致。

公允值乃以比較法假設本集團的投資物業可以目前狀況及條件出售而釐定，並以比較類似物業實際銷售及/或要約的價格為基準。

於過往年度使用的估值技術並無變動。在估計物業連同租賃土地的公允值時，物業連同租賃土地的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

本集團根據經營租賃出租零售店舖，按每月繳付特許經營權費用。租賃一般初步為期一至五年。零售店舖租賃包含可變動租賃付款，乃按照銷售之5%至40%及於租期固定的每年最低租賃付款。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括殘餘價值保證或承租人於租期屆滿後購置有關物業之權利。

16. INVESTMENT PROPERTIES (CONTINUED)

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

All the Group's investment properties are held for leasing purpose under operating leases and are situated on land in Macau.

As at 31 December 2020 and 2019, all the Group's investment properties were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

As at 31 December 2020, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold land included in the Group's right-of-use assets, amounted to HK\$1,578,000,000 (2019: HK\$1,250,000,000) in total. The fair values have been arrived at based on an estimation carried out by management.

The fair values were determined by the comparison method on the assumption that the Group's investment properties can be sold in their existing status and conditions. The comparison is based on the prices of actual sales and/or offerings of similar properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties together with the leasehold land, the highest and best use of the properties together with the leasehold land is their current use.

There were no transfers into or out of Level 3 during the year.

Further details of the Group's major properties are set out in the section headed "Particulars of Major Properties" in this annual report.

The Group leases out retail stores under operating leases with licensing fee payable monthly. The leases typically run for an initial period of 1 to 5 years. The leases of retail stores contain variable lease payments that are based on 5% to 40% of sales and minimum annual lease payments that are fixed over the lease terms.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of Group entities. The lease contracts do not contain a residual value guarantee or a lessee's option to purchase the property at the end of lease term.

綜合財務報表附註 (續)

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17. 物業及設備

17. PROPERTY AND EQUIPMENT

		樓宇	飛機	傢俬、固定裝置 及設備 Furniture, fixtures and equipment	租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	船隻 Vessels	機器及設備 Machinery and equipment	在建工程 Construction in progress	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二零年十二月三十一日	31 December 2020									
於二零二零年一月一日：	At 1 January 2020:									
成本	Cost	5,095,502	97,500	886,503	834,363	37,290	5,973	180,215	797,211	7,934,557
累計折舊及減值	Accumulated depreciation and impairment	627,915	97,500	387,254	455,219	26,888	2,488	38,504	—	1,635,768
賬面淨值	Net carrying amount	4,467,587	—	499,249	379,144	10,402	3,485	141,711	797,211	6,298,789
於二零二零年一月一日，扣除累計折舊及減值	At 1 January 2020, net of accumulated depreciation and impairment	4,467,587	—	499,249	379,144	10,402	3,485	141,711	797,211	6,298,789
添置	Additions	6,114	—	31,339	28,441	1,234	—	895	169,775	237,798
出售	Disposals	—	—	(103)	(23)	(281)	—	(4)	—	(411)
年內計提折舊撥備	Depreciation provided during the year	(152,625)	—	(120,778)	(76,223)	(6,202)	(597)	(25,285)	—	(381,710)
減值虧損(附註43)	Impairment losses (Note 43)	(76,819)	—	(3,929)	—	(1,117)	—	(4,324)	(113,017)	(199,206)
轉讓	Transfers	13,238	—	15,764	50,557	—	—	2,163	(81,722)	—
匯兌調整	Exchange realignment	(567)	—	(309)	86	(66)	—	(46)	25,702	24,800
於二零二零年十二月三十一日，扣除累計折舊及減值	At 31 December 2020, net of accumulated depreciation and impairment	4,256,928	—	421,233	381,982	3,970	2,888	115,110	797,949	5,980,060
於二零二零年十二月三十一日：	At 31 December 2020:									
成本	Cost	5,114,795	97,500	932,046	913,306	38,175	5,973	183,305	910,966	8,196,066
累計折舊及減值	Accumulated depreciation and impairment	857,867	97,500	510,813	531,324	34,205	3,085	68,195	113,017	2,216,006
賬面淨值	Net carrying amount	4,256,928	—	421,233	381,982	3,970	2,888	115,110	797,949	5,980,060
於二零一九年十二月三十一日	31 December 2019									
於二零一九年一月一日：	At 1 January 2019:									
成本	Cost	5,217,783	97,500	700,464	752,735	35,155	5,973	165,736	762,692	7,738,038
累計折舊及減值	Accumulated depreciation and impairment	482,221	90,392	288,527	385,420	21,228	1,891	13,509	—	1,283,188
賬面淨值	Net carrying amount	4,735,562	7,108	411,937	367,315	13,927	4,082	152,227	762,692	6,454,850
於二零一九年一月一日，扣除累計折舊及減值	At 1 January 2019, net of accumulated depreciation and impairment	4,735,562	7,108	411,937	367,315	13,927	4,082	152,227	762,692	6,454,850
添置	Additions	9,746	—	46,330	27,186	3,118	—	13,019	101,460	200,859
出售	Disposals	—	—	(101)	(173)	(416)	—	(286)	(6,554)	(7,530)
年內計提折舊撥備	Depreciation provided during the year	(151,422)	(7,108)	(103,435)	(69,554)	(6,454)	(597)	(24,691)	—	(363,261)
重新分類	Reclassification	(142,814)	—	119,904	22,910	—	—	—	—	—
轉讓	Transfers	1,294	—	23,508	31,460	—	—	—	(56,262)	—
匯兌調整	Exchange realignment	15,221	—	1,106	—	227	—	1,442	(4,125)	13,871
於二零一九年十二月三十一日，扣除累計折舊及減值	At 31 December 2019, net of accumulated depreciation and impairment	4,467,587	—	499,249	379,144	10,402	3,485	141,711	797,211	6,298,789
於二零一九年十二月三十一日：	At 31 December 2019:									
成本	Cost	5,095,502	97,500	886,503	834,363	37,290	5,973	180,215	797,211	7,934,557
累計折舊及減值	Accumulated depreciation and impairment	627,915	97,500	387,254	455,219	26,888	2,488	38,504	—	1,635,768
賬面淨值	Net carrying amount	4,467,587	—	499,249	379,144	10,402	3,485	141,711	797,211	6,298,789

Notes to the Consolidated Financial Statements (Continued)

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17. 物業及設備(續)

本集團的樓宇位於澳門及老撾的土地。

於二零二零年十二月三十一日，本集團賬面值為4,148,707,000港元的樓宇(二零一九年：4,281,910,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

17. PROPERTY AND EQUIPMENT (CONTINUED)

The Group's buildings are situated on land in Macau and Lao PDR.

As at 31 December 2020, the Group's buildings with a carrying amount of HK\$4,148,707,000 (2019: HK\$4,281,910,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

18. 使用權資產

18. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold land 千港元 HK\$'000	樓宇 Buildings 千港元 HK\$'000	機器 Machinery 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	As at 1 January 2019	1,379,911	2,650	—	1,382,561
添置	Additions	—	971	12,302	13,273
折舊開支	Depreciation charge	(45,203)	(1,907)	(3,417)	(50,527)
匯兌調整	Exchange realignment	1,345	—	—	1,345
於二零一九年 十二月三十一日及 二零二零年一月一日	As at 31 December 2019 and 1 January 2020	1,336,053	1,714	8,885	1,346,652
添置	Additions	—	33,507	—	33,507
折舊開支	Depreciation charge	(45,322)	(7,857)	(4,101)	(57,280)
減值虧損(附註43)	Impairment loss (note 43)	(9,532)	—	—	(9,532)
匯兌調整	Exchange realignment	745	(185)	—	560
於二零二零年 十二月三十一日	As at 31 December 2020	1,281,944	27,179	4,784	1,313,907
				二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
截至該年度	For the year ended				
短期租賃相關之開支	Expense relating to short-term leases			6,520	6,670
租賃之現金流出總額	Total cash outflow for leases			14,920	22,830

Notes to the Consolidated Financial Statements (Continued)

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18. 使用權資產(續)

租賃付款指本集團就若干租賃土地、樓宇及機器應付的租金。位於澳門的租賃土地的租期經磋商固定為期25年，可根據適用法例及法規重續。樓宇租賃包括辦公室物業、倉庫及員工宿舍的租賃，平均為期兩年，而租金固定平均為期兩年；於二零二零年七月新開張的Thakhek Club的租期經磋商為5年。機器的租期為3年。

位於佛得角的租賃土地的租期經磋商為期75年，並須每年檢討年度租金一次。

租期以逐項磋商並包含多款不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

此外，本集團擁有若干辦公室樓宇。本集團為該等物業權益(包括相關租賃土地)之註冊擁有人，並已支付前期一次性付款以購置該等物業權益。

於二零二零年十二月三十一日，本集團賬面總值1,194,803,000港元(二零一九年：1,237,114,000港元)之使用權資產已抵押予銀行，以作授予本集團之銀行借款之擔保。

18. RIGHT-OF-USE ASSETS (CONTINUED)

Lease payments represent rental payable by the Group for certain of its leasehold land, buildings and machinery. Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with applicable laws and regulations. Leases for buildings included, office properties, warehouse and staff quarters that are negotiated for an average term of two years and rentals are fixed for an average term of two years; and the newly opened Thakhek Club in July 2020 is negotiated for a term of 5 years. Lease term of machinery is 3 years.

Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

As at 31 December 2020, the Group's right-of-use assets with an aggregate carrying amount of HK\$1,194,803,000 (2019: HK\$1,237,114,000) were pledged to banks to secure the bank borrowings granted to the Group.

Notes to the Consolidated Financial Statements (Continued)

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19. 其他無形資產

19. OTHER INTANGIBLE ASSETS

		博彩 營運執照 Gaming operating licence 千港元 HK\$'000	博彩中介人 經營權 Gaming promoter operating rights 千港元 HK\$'000	轉介關係 Referral relationships 千港元 HK\$'000	客戶關係 Customer relationships 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	COST					
於二零一九年一月一日	At 1 January 2019	88,347	274,142	26,053	17,372	405,914
匯兌調整	Exchange realignment	6,934	—	—	—	6,934
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	95,281	274,142	26,053	17,372	412,848
添置	Addition	12,388	—	—	—	12,388
匯兌調整	Exchange realignment	(256)	—	—	—	(256)
於二零二零年 十二月三十一日	At 31 December 2020	107,413	274,142	26,053	17,372	424,980
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於二零一九年一月一日	At 1 January 2019	4,122	205,998	23,642	15,765	249,527
年內撥備	Provided for the year	1,858	20,967	742	495	24,062
匯兌調整	Exchange realignment	369	—	—	—	369
於二零一九年 十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	6,349	226,965	24,384	16,260	273,958
年內撥備	Provided for the year	5,948	20,967	742	495	28,152
減值虧損(附註43)	Impairment loss (note 43)	33,907	—	—	—	33,907
匯兌調整	Exchange realignment	65	—	—	—	65
於二零二零年 十二月三十一日	At 31 December 2020	46,269	247,932	25,126	16,755	336,082
賬面值	CARRYING AMOUNTS					
於二零二零年 十二月三十一日	At 31 December 2020	61,144	26,210	927	617	88,898
於二零一九年 十二月三十一日	At 31 December 2019	88,932	47,177	1,669	1,112	138,890

Notes to the Consolidated Financial Statements (Continued)

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19. 其他無形資產(續)

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

博彩營運執照	2%或二零二二年到期的 剩餘服務協議年期
博彩中介人 經營權	二零二二年到期的澳博批 給合約剩餘年期
轉介關係	二零二二年到期的澳博批 給合約剩餘年期
客戶關係	二零二二年到期的澳博批 給合約剩餘年期

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。於截至二零二零年十二月三十一日止年度，本集團確認金額為12,388,000港元之其他無形資產(指為重續服務協議而支付的費用)，有關金額於二零二二年到期的剩餘服務協議年內攤銷。

20. 於聯營公司之投資

於二零一九年二月二十七日，本集團訂立了一項買賣協議(「協議」)，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」)(一間於澳門註冊成立之有限公司)股本的21.5%及賣方授予勵盈之股東貸款，總代價為85,381,000港元，包括相關交易成本(「收購事項」)。總代價29,060,000港元為於收購事項完成日期向聯營公司貸款所佔部分，其資料已載於附註21。勵盈連同其全資附屬公司主要從事管理其於中華人民共和國(「中國」)之購物商場。收購事項根據協議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。

19. OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Gaming operating license	2% or over the remaining term of Service Agreement expiring in 2022
Gaming promoter operating rights	Over the remaining term of SJM concessionaire contract expiring in 2022
Referral relationships	Over the remaining term of SJM concessionaire contract expiring in 2022
Customer relationships	Over the remaining term of SJM concessionaire contract expiring in 2022

In 2014, the Group recognised the other intangible assets representing gaming promoter operating rights, referral relationships and customer relationships of an aggregate amount of HK\$317,567,000, through the acquisition of New Legend under the VIE structure. During the year ended 31 December 2020, the Group recognised other intangible assets representing the premium paid to renew the Service Agreement of an amount of HK\$12,388,000 and amortised over the remaining term of the Service Agreement expiring in 2022.

20. INVESTMENT IN 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 whereas 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”), a company incorporated in Macau with limited liability, and the shareholders’ loans granted by the Sellers to Lai Ieng, for a total consideration of HK\$85,381,000, including related transaction costs (the “Acquisition”). A total consideration of HK\$29,060,000 was attributable to a loan to Lai Ieng at the completion date of the Acquisition of which details of the loan are set out in note 21. Lai Ieng together with its wholly-owned subsidiary are principally engaged in the management of its own 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.

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20. 於聯營公司之投資(續)

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於聯營公司之非上市投資之成本	Cost of investment in an associate, unlisted	56,321	56,321
分佔收購後虧損	Share of post-acquisition losses	(29,712)	(4,072)
分佔收購後其他全面收入/(虧損)	Share of post-acquisition other comprehensive income/(losses)	3,599	(8,086)
		30,208	44,163

有關本集團之聯營公司於報告期末之詳情如下：

Details of the Group's associate at the end of the reporting period are as follow:

實體名稱 Name of entity	註冊成立國家 Country of incorporation	主要營業地點 Principal place of business	本集團持有之擁有權比例 Proportion of ownership interest held by the Group		本集團持有之投票權比例 Proportion of voting rights held by the Group		主營業務 Principal activity
			二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	
勵盈 Lai Ieng	澳門 Macau	中國 PRC	21.5%	21.5%	21.5%	21.5%	管理購物商場 Management of shopping mall

下表載列有關本集團之聯營公司之財務資料概要。下列財務資料概要為聯營公司根據香港財務報告準則編製的財務報表所示金額。

Summarised financial information in respect of Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

聯營公司於該等綜合財務報表內以權益法入賬。

The associate is accounted for using the equity method in these consolidated financial statements.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動資產	Current assets	150,265	141,943
非流動資產	Non-current assets	2,083,337	1,969,909
流動負債	Current liabilities	(2,078,100)	(299,119)
非流動負債	Non-current liabilities	—	(1,592,320)

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20. 於聯營公司之投資(續)

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收益	Revenue	7,261	230
年度虧損	Loss for the year	(119,254)	(18,939)
年度其他全面收入/(虧損)	Other comprehensive income/(loss) for the year	54,343	(37,611)
年度全面虧損總額	Total comprehensive loss for the year	(64,911)	(56,550)

上列財務資料概要與綜合財務報表內確認的於聯營公司之權益之賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
勵盈資產淨值	Net assets of Lai Ieng	155,502	220,413
本集團於勵盈之擁有權比例	Proportion of the Group's ownership interest in Lai Ieng	21.5%	21.5%
本集團應佔勵盈資產淨值	The Group's share of net assets of Lai Ieng	33,434	47,389
收購時公允值調整影響	Effect of fair value adjustments at acquisition	(3,226)	(3,226)
		30,208	44,163

截至二零二零年十二月三十一日止年度換算聯營公司財務資料所產生匯兌收益約11,685,000港元(二零一九年：虧損8,086,000港元)於其他全面收益(「其他全面收益」)予以確認並累計於匯兌儲備。

The exchange gain of approximately HK\$11,685,000 (2019: loss of HK\$8,086,000) arising from translation of financial information of an associate for the year ended 31 December 2020 is recognised in other comprehensive income (“OCI”) and accumulated in translation reserve.

21. 向聯營公司貸款

21. LOAN TO AN ASSOCIATE

向聯營公司貸款為無抵押、不計息且須按要求還款。本公司董事認為本集團無意於報告期末起計12個月內要求還款。因此，該貸款獲分類為非流動資產。

The loan to an associate is unsecured, non-interest-bearing and repayable on demand. In the opinion of the Directors of the Company, the Group has no intention to request for repayment within the 12 months from the end of the reporting period. Accordingly, the loan is classified as a non-current asset.

本集團經參考對手方之內部信用評級評估預期信貸虧損。於二零二零年及二零一九年十二月三十一日，減值虧損經評估為微乎其微。有關減值評估之詳情載於附註38。

The Group assessed the ECL with reference to the internal credit rating of the counterparty. As at 31 December 2020 and 2019, the impairment loss was assessed to be minimal. Details of the impairment assessment are set out in note 38.

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22. 已付按金

22. DEPOSITS PAID

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
潛在長期投資項目之可退回按金及 相關土地處理成本(附註(i))	Refundable deposit and the related land processing costs for a potential long-term investment project (Note (i))	737,927	736,893
已確認減值虧損(附註43)	Impairment loss recognised (Note 43)	(546,926)	—
		191,001	736,893
佛得角投資項目之按金(附註(ii))	Deposits for an investment project in Cape Verde (Note (ii))	34,556	29,752
已確認減值虧損(附註43)	Impairment loss recognised (Note 43)	(7,564)	—
		26,992	29,752
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	14,664	16,614
		232,657	783,259

附註：

Notes:

- (i) 該金額指向一名獨立第三方(「賣方」)支付用作位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途的按金(「該按金」)及相關土地處理成本。於二零一八年十二月二十八日,賣方與本集團就買賣Howing Enterprises Co., Ltd. (「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據(「該契據」),Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元(697,800,000港元)。賣方與本集團同意該按金將用於悉數清償代價。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。根據日期為二零一九年十二月二十八日之修訂契約,賣方與本集團同意將轉讓該土地予Howing之期間延長至簽訂修訂契約起計6個月至二零二零年六月二十八日(「首次修訂」);其後於首次修訂屆滿後及根據日期為二零二零年六月二十六日的第二份修訂契約(「第二次修訂」),賣方與本集團同意將轉讓該土地予Howing之期間進一步延長至簽訂第二次修訂起計12個月至二零二一年六月二十六日。根據契約,如賣方未能於二零二一年六月二十六日或任何協定延期向本集團轉讓銷售股份或該土地,按金及相關土地處理成本可由賣方全數退還。截至二零二零年十二月三十一日止年度,本集團就轉讓該土地再產生40,103,000港元(二零一九年:39,069,000港元)之土地處理成本及相關稅項。
- (ii) 於二零二零年十二月三十一日之金額包括有關付予博彩批給之款項約16,052,000港元(二零一九年:12,807,000港元),博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。

- (i) The amount represents a deposit paid (the “Deposit”) and its related land processing costs to an independent third party (the “Vendor”) for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the “Land”) in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the “Deed”) in respect of the sale and purchase of the entire issued share capital (“Sale Shares”) of Howing Enterprises Co., Ltd. (“Howing”), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sale Shares and the Land is US\$90,010,000 (HK\$697,800,000). The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group. Pursuant to the amendment deed dated 28 December 2019, the Vendor and the Group agreed to extend the transfer period of the Land to Howing for 6 months from the signing of the amendment deed to 28 June 2020 (“First Amendment”). Subsequent to the expiry of the First Amendment and pursuant to the second amendment deed dated 26 June 2020 (“Second Amendment”), the Vendor and the Group agreed to further extend the transfer period of the Land to Howing for 12 months from the signing of the Second Amendment to 26 June 2021. Pursuant to the Deed, the Deposit and its related land processing costs would be fully refunded from the Vendor in the event that it fails to transfer the Sale Share and the Land to the Group by 26 June 2021 or any agreed extension. As of 31 December 2020, the Group incurred land processing costs and related tax totalling HK\$40,103,000 (2019: HK\$39,069,000) for the transfer of the Land.
- (ii) The amount as at 31 December 2020 included a payment of approximately HK\$16,052,000 (2019: HK\$12,807,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde.

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23. 按公允值計量通過損益列賬之金融資產

按公允值計量通過損益列賬之金融資產為212,005,000港元(二零一九年: 211,376,000港元)之永續債券。永續債券按面值發行, 票面年息率8厘, 發行人僅於相關期間有可供分派溢利時有責任每半年(於每年六月及十二月)支付利息。票據利息不會累計。永續債券並無固定到期日期, 可於二零二三年十二月或其後每年六月或十二月由發行人酌情贖回。

24. 存貨

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVTPL represent perpetual bonds amounting to HK\$212,005,000 (2019: HK\$211,376,000). The perpetual bonds were issued at par value with annual coupon rate of 8% which the issuer is obligated to pay semi-annually in arrears in June and December in each year only when the issuer has distributable profit in the respective periods. The coupon payment is not cumulative. The perpetual bonds have no fixed maturity date and are redeemable at the issuer's discretion in whole in December 2023 or in June or December of any year subsequent to December 2023.

24. INVENTORIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
餐飲	Food and beverage	5,659	6,116
零售商品	Retail merchandise	6,730	7,045
營運供應品	Operating supplies	15,657	15,230
		28,046	28,391

25. 貿易及其他應收款項、按金及預付款項

25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應收款項	Trade receivables	187,006	335,706
減: 減值虧損	Less: Impairment losses	(48,407)	(49,366)
		138,599	286,340
其他應收款項	Other receivables	115,372	53,173
減: 減值虧損	Less: Impairment losses	(67,202)	(43,970)
		48,170	9,203
博彩籌碼	Chips on hand	30,617	59,629
按金及預付款項	Deposits and prepayments	40,070	56,646
		70,687	116,275
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	257,456	411,818

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25. 貿易及其他應收款項、按金及預付款項(續)

貿易應收款項主要包括應收一名博彩營運商 — 澳博、個別貴賓博彩客戶及旅行社的款項。

於報告期末，貿易應收款項包括應收個別貴賓博彩客戶款項17,999,000港元(扣除減值撥備42,183,000港元)(二零一九年：68,591,000港元(扣除減值撥備45,883,000港元))。

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

應收澳博之博彩籌碼乃非貿易性質、無抵押、不計息及須按要求償還。

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供博彩及非博彩服務予董事而應收本公司董事之款項為總賬面值852,000港元(二零一九年：65,000港元)。該等應收本公司董事款項為無抵押、不計息及須按要求償還。

本集團批准就提供博彩相關服務授予博彩營運商平均30日的信貸期、授予若干旅行社平均30日的信貸期及授予其租戶平均15日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

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

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and receivables from travel agents.

At the end of the reporting period, trade receivables included receivables from individual VIP gaming patrons of HK\$17,999,000 (net of impairment allowance of HK\$42,183,000) (2019: HK\$68,591,000 (net of impairment allowance of HK\$45,883,000)).

Other receivables and deposits mainly included interest receivables, temporary payments and other utility deposits for the purpose of daily operations.

The chips on hand receivables from SJM are non-trade in nature, unsecured, non-interest-bearing and repayable on demand.

At the end of the reporting period, included in the Group's trade receivable balances was an aggregate carrying amount of HK\$852,000 (2019: HK\$65,000), which is due from Directors of the Company in relation to gaming and non-gaming services provided by the Group. Such amounts due from Directors of the Company are unsecured, non-interest-bearing and repayable on demand.

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables net of impairment allowance presented based on the invoice date at the end of the reporting period.

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
3個月內	Within 3 months	118,105	267,897
超過3個月但在6個月內	Over 3 months but within 6 months	3,485	12,922
超過6個月但在1年內	Over 6 months but within 1 year	5,448	1,540
超過1年	Over 1 year	11,561	3,981
		138,599	286,340

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25. 貿易及其他應收款項、按金及預付款項(續)

於二零二零年十二月三十一日，本集團之貿易應收款項結餘包括賬面總值29,960,000港元(二零一九年：81,059,000港元)之應收賬款，於報告日期為逾期。逾期結餘當中18,848,000港元(二零一九年：6,918,000港元)已逾期90日或以上，惟由於與該等客戶享有長期／持續關係及該等客戶擁有良好還款紀錄、財務狀況以及根據該等客戶的所有可取得的前瞻資料，本公司董事認為有關結餘仍屬可收回，因此並不認為有關結餘屬違約。本集團並無就該等結餘持有任何抵押品。

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值分別為99,453,000港元(二零一九年：191,994,000港元)。詳情分別載列於附註28及32。

對貿易及其他應收款項之減值評估之詳情載列於附註38。

26. 已抵押銀行存款／現金及銀行結餘

已抵押銀行存款

於報告期末，已抵押銀行存款指抵押予銀行作為第三方向澳門漁人碼頭投資供應電力及安排澳門漁人碼頭投資之信用狀之抵押存款。

現金及銀行結餘

銀行及手頭現金包括本集團持有原定到期日為三個月或以內及以浮動利率計息的現金。

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

As at 31 December 2020, included in the Group's trade receivable balances were debtors with an aggregate carrying amount of HK\$29,960,000 (2019: HK\$81,059,000) which are past due as at the reporting date. Out of the past due balances, HK\$18,848,000 (2019: HK\$6,918,000) has been past due 90 days or more and is not considered as in default as the Directors of the Company are of the opinion that the balances are still considered fully recoverable due to long-term/on-going relationships, good repayment records, financial condition and all available forward-looking information of these customers. The Group does not hold any collateral over these balances.

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, was HK\$99,453,000 (2019: HK\$191,994,000). Details are set out in notes 28 and 32, respectively.

Details of impairment assessment of trade and other receivables are set out in note 38.

26. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

Pledged bank deposits

At the end of the reporting period, pledged bank deposits represented deposits pledged to banks as security for use of electricity granted by a third party to the MFW Investment for the arrangement of a letter of credit of the MFW Investment.

Cash and bank balances

Cash at banks and on hand comprises cash held by the Group at variable interest rates with an original maturity of three months or less.

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27. 貿易及其他應付款項

貿易及其他應付款項主要包括尚未支付的持續成本及建設工程款項。本集團債權人授出的平均信貸期由一個月至三個月不等。

27. TRADE AND OTHER PAYABLES

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應付款項	Trade payables	49,407	129,545
應付建築及保留款項	Construction and retention payables	43,100	84,318
其他應付款項	Other payables	143,631	117,251
已收投資者按金(附註)	Deposit received from investor (Note)	—	500,000
應付博彩中介人款項	Amounts due to gaming promoters	—	28,605
已收租戶按金	Deposits received from tenants	25,409	31,889
已收博彩中介人按金	Deposits received from gaming promoters	11,389	—
應計員工成本	Accrued staff costs	97,443	128,789
其他雜項應計款項	Other sundry accruals	30,994	46,767
貿易及其他應付款項總額	Total trade and other payables	401,373	1,067,164

附註：該款項指潛在出售項目之可退還訂金。潛在出售項目於二零一九年十二月三十一日之前取消，而訂金則於二零二零年其後予以退還。

Note: The amount represented a refundable deposit for a potential disposal which was cancelled before 31 December 2019 and refunded subsequently in 2020.

應付博彩中介人款項乃非貿易性質、無抵押、免息及須按要求償還。

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

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
三個月內	Within 3 months	48,249	116,004
超過三個月但於六個月內	Over 3 months but within 6 months	1,137	13,520
超過一年	Over 1 year	21	21
		49,407	129,545

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28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
銀行借款，有抵押(附註(i))	Bank borrowings, secured (Note (i))	1,863,568	1,821,294
其他借款(附註(ii))	Other borrowing (Note (ii))	105,000	137,600
		1,968,568	1,958,894
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	193,622	400,397
非流動負債	Non-current liabilities	1,774,946	1,558,497
		1,968,568	1,958,894

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於下列期間到期的有抵押銀行借款	Secured bank borrowings due		
— 一年內	— within one year	88,622	262,797
— 超過一年，但不超過兩年	— more than one year, but not exceeding two years	111,768	213,671
— 超過兩年，但不超過五年	— more than two years, but not exceeding five years	304,818	645,650
— 超過五年	— more than five years	1,358,360	699,176
		1,863,568	1,821,294
減：列入流動負債的一年內到期款項	Less: Amounts due within one year shown under current liabilities	(88,622)	(262,797)
一年後到期款項	Amounts due after one year	1,774,946	1,558,497

銀行借款以港元計值。

The bank borrowings are denominated in HK\$.

於截至二零一四年十二月三十一日止年度，本集團與中國工商銀行(澳門)股份有限公司(「工銀澳門」)訂立了融資協議，內容有關一筆金額為4,221,000,000港元的五年期銀團銀行定期貸款融資(「工銀貸款融資」)，當中1,324,000,000港元用於償還當時未償還的銀行借款，而餘下2,897,000,000港元則用於為澳門漁人碼頭的重建項目成本提供部分資金。於截至二零一八年十二月三十一日止年度，本集團與工銀澳門進一步訂立變更協議，以修訂工銀貸款融資的條款。根據變更協議，工銀貸款融資的期限經修改為變更協議日期起計七年，而上限經修改為2,100,000,000港元(「經修訂工銀貸款融資」)。

During the year ended 31 December 2014, the Group entered into a facility agreement with Industrial and Commercial Bank of China (Macau) (“ICBC Macau”) relating to a five-year syndicated bank term loan facility in the amount of HK\$4,221 million (“ICBC Loan Facility”), of which HK\$1,324 million was used to repay the then outstanding bank borrowings and the remaining HK\$2,897 million was used to partially finance the redevelopment project costs of MFW. During the year ended 31 December 2018, the Group further entered into a variation agreement with ICBC Macau to revise the terms of the ICBC Loan Facility. Pursuant to the variation agreement, the ICBC Loan Facility was revised to a term of seven years from the date of the variation agreement with revised limit of HK\$2,100 million (“Revised ICBC loan Facility”).

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28. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

於二零二零年九月四日，本集團從澳門國際銀行股份有限公司(「澳門國際」)及招商永隆銀行有限公司澳門分行(「招商永隆」)(統稱為「新貸款人」)取得新貸款融資(「新融資」)，以對現有的經修訂工銀貸款融資進行再融資。於完成提取新融資後，新貸款人取代工銀澳門為新貸款人，而本公司在經修訂工銀貸款融資項下的負債以及以工銀澳門為受益人而建立的擔保已獲解除並釋放予新貸款人。

新融資自二零二零年九月十八日開始應逐步分期償還，最後一筆款項應在二零二七年九月四日償還。

於二零二零年十二月三十一日，本集團在新融資項下已提取1,900,000,000港元，並於新融資項下擁有約400,000,000港元的可用資金。

於二零二零年十二月三十一日，銀行借款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.25%(二零一九年：香港銀行同業拆息加年利率2.5%)計息，而加權平均實際年利率為2.91%(二零一九年：5.71%)。

本集團的銀行借款由下列項目作抵押及擔保，其中包括：

- (a) 投資物業、樓宇及使用權資產的按揭(分別如附註16、17及18所載)；
- (b) 澳門漁人碼頭投資及鴻福(兩間附屬公司)的所有資產；
- (c) 澳門漁人碼頭投資及鴻福(兩間附屬公司)持有的所有指定銀行結餘；

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (Continued)

On 4 September 2020, the Group has obtained a new loan facility (the “New Facility”) from Luso International Banking Limited (“Luso”) and CMB Wing Lung Bank, Limited — Macau Branch (“CMB”) (collectively as “New Lenders”) for the purpose of refinancing the existing Revised ICBC Loan Facility. Upon completion of the drawdown of the New Facility, New Lenders replaced ICBC Macau as the new lenders and the liabilities of the Company under the Revised ICBC Loan Facility and the security created thereunder in favour of ICBC Macau have been discharged and released to the New Lenders.

The New Facility is repayable in graduating installments commencing from 18 September 2020, with the final installment repayable on 4 September 2027.

As at 31 December 2020, the Group has drawn down HK\$1,900 million under the New Facility and had approximately HK\$400 million in funding available under the New Facility.

As at 31 December 2020, the bank borrowings bear interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (2019: HIBOR plus 2.5% per annum) and the weighted average effective interest rate was 2.91% (2019: 5.71%) per annum.

The Group’s bank borrowings are secured and guaranteed, inter alia, by the following:

- (a) the mortgage over the investment properties, buildings and right-of-use assets as set out in notes 16, 17 and 18, respectively;
- (b) all the assets of two subsidiaries, namely MFW Investment and Hong Hock;
- (c) all the designated bank balances held by two subsidiaries, namely MFW Investment and Hong Hock;

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28. 銀行及其他借款（續）

附註：（續）

- (i) 銀行借款，有抵押（續）
 - (d) 鴻福及本公司提供的公司擔保，以擔保準時付款及履行責任；
 - (e) 於澳門漁人碼頭集團已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、特許經營權收入及其他所得款項的所有權利及利益；
 - (f) 於澳門漁人碼頭集團已抵押物業之租賃、特許經營權收入、出售、酒店營運及其他所得款項產生的所有應收款項；
 - (g) 本公司非執行董事周錦輝先生、周錦輝先生之配偶陳美儀女士及本公司主要股東李志強先生提供的個人擔保；及
 - (h) 澳門漁人碼頭投資及鴻福之股份。
- (iii) 其他借款指應付一名博彩營運商款項，該筆款項以港元計值，為不計息、無抵押及須於一年內償還。

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (i) Bank borrowings, secured (Continued)
 - (d) a corporate guarantee by Hong Hock and the Company to guarantee punctual payment and performance;
 - (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, licensing income and other proceeds of the pledged properties of MFW Group;
 - (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group;
 - (g) a personal guarantee by Mr. David Chow, non-executive Director of the Company, Ms. Melinda Chan, the spouse of Mr. David Chow, and Mr. Li Chi Keung, a substantial shareholder of the Company; and
 - (h) shares of MFW Investment and Hong Hock.
- (ii) Other borrowing represents the amount due to a gaming operator which is denominated in HK\$ and is non-interest-bearing, unsecured and repayable within one year.

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29. 租賃負債

29. LEASE LIABILITIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	9,815	2,693
一年以上及兩年以下之期間	Within a period of more than one year but not more than two years	7,815	1,287
兩年以上及五年以下之期	Within a period of more than two years but not more than five years	15,248	2,202
五年以上之期間	Within a period of more than five years	80,890	78,865
		113,768	85,047
減：於流動負債呈列之12個月內須 結算款項	Less: Amounts due for settlement with 12 months shown under current Liabilities	(9,815)	(2,693)
於非流動負債呈列之12個月後須結 算款項	Amounts due for settlement after 12 months shown under non-current liabilities	103,953	82,354

租賃之限制或契諾

於二零二零年十二月三十一日，租賃負債113,768,000港元(二零一九年：85,047,000港元)乃就相關使用權資產106,374,000港元(二零一九年：88,566,000港元)予以確認。除出租人於租賃資產中持有的抵押權益外，租賃協議並不施加任何契諾。相關租賃資產(除位於澳門的租賃土地之外)不得用作借款之抵押。於二零二零年十二月三十一日，有關款項乃以賬面值2,129,000港元(二零一九年：2,039,000港元)之租金按金作擔保。

Restrictions or covenants on leases

Lease liabilities of HK\$113,768,000 (2019: HK\$85,047,000) were recognised with related right-of-use assets of HK\$106,374,000 (2019: HK\$88,566,000) as at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. The related leased assets, except the leasehold land in Macau, may not be used as security for borrowing purposes. As at 31 December 2020, the amounts were secured by rental deposits with a carrying value of HK\$2,129,000 (2019: HK\$2,039,000).

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30. 遞延稅項負債

以下為於本年及過往年度確認的遞延稅項負債及相關變動。

30. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years.

		預付租賃付款 公允值調整 Fair value adjustment on a prepaid lease payment 千港元 HK\$'000	投資物業 公允值調整 Fair value adjustment on investment properties 千港元 HK\$'000	物業及設備 公允值調整 Fair value adjustment on property and equipment 千港元 HK\$'000	使用權資產 公允值調整 Fair value adjustment on right-of-use assets 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	126,705	3,363	28,496	—	158,564
應用香港財務報告準則 第16號後調整	Adjustment upon application of HKFRS 16	(126,705)	—	—	126,705	—
計入損益	Credited to profit or loss	—	(191)	(2,091)	(4,224)	(6,506)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	—	3,172	26,405	122,481	152,058
計入損益	Credited to profit or loss	—	(191)	(2,091)	(4,224)	(6,506)
於二零二零年十二月三十一日	At 31 December 2020	—	2,981	24,314	118,257	145,552

31. 股本

31. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元的普通股 法定： 於二零一九年一月一日、二零一九年 十二月三十一日、二零二零年一月一日及 二零二零年十二月三十一日	Ordinary shares of HK\$0.10 each Authorised: At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	10,000,000,000	1,000,000
已發行及繳足： 於二零一九年一月一日 回購及註銷股份(附註)	Issued and fully paid: At 1 January 2019 Shares repurchased and cancelled (Note)	6,267,576,120 (45,465,000)	626,758 (4,547)
於二零一九年十二月三十一日	At 31 December 2019	6,222,111,120	622,211
已發行及繳足： 於二零二零年一月一日及 二零一九年十二月三十一日 回購及註銷股份(附註)	Issued and fully paid: At 1 January 2020 and 31 December 2019 Shares repurchased and cancelled (Note)	6,222,111,120 (20,924,000)	622,211 (2,092)
於二零二零年十二月三十一日	At 31 December 2020	6,201,187,120	620,119

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31. 股本(續)

附註：

於年內，本公司於香港聯合交易所有限公司對其自身的普通股進行下列回購：

月份		每股面值0.10港元 之普通股	每股價格		所付回購代價總額 (包括交易成本)
Month of		No. of ordinary shares of HK\$0.10 each 千股 '000	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	Aggregate repurchase consideration paid (including transaction costs) 千港元 HK\$'000
二零一九年五月	May 2019	3,990	1.23	1.21	4,880
二零一九年六月	June 2019	41,475	1.23	1.18	50,315
		45,465			55,195
二零二零年一月	January 2020	8,903	1.14	1.05	9,828
二零二零年四月	April 2020	9,808	0.95	0.87	9,026
二零二零年五月	May 2020	2,213	0.96	0.92	2,073
		20,924			20,927

上列普通股於回購後被註銷。

年內，本公司之附屬公司概無購買、出售或贖回本公司任何上市證券。

31. SHARE CAPITAL (CONTINUED)

Note:

During the year, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

The above ordinary shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

32. 抵押資產

於報告期末，本集團已抵押若干投資物業、樓宇、使用權資產及貿易應收款項以為授予本集團的信貸融資作擔保、已抵押銀行存款以為授予本集團的電力使用作擔保及已支付租金按金以為本集團作為承租人訂立的租賃安排作擔保。該等已抵押資產的賬面值如下：

32. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain investment properties, buildings, right-of-use assets and trade receivables to secure the credit facilities granted to the Group, pledged bank deposits to secure the use of electricity of the Group and a rental deposit paid to secure the lease arrangements entered by the Group as lessee. The carrying amounts of the assets pledged are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
投資物業	Investment properties	306,345	317,608
樓宇	Buildings	4,148,707	4,281,910
使用權資產	Right-of-use assets	1,194,803	1,237,114
貿易應收款項	Trade receivables	99,453	191,994
已抵押銀行存款	Pledged bank deposits	1,671	1,671
已付租金按金	Rental deposits paid	2,129	2,039
		5,753,108	6,032,336

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33. 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃（「強積金計劃」）。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由彼等根據強積金計劃規則成為應付款項，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於以削減未來年度的應付供款。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

本集團亦為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格僱員向計劃作出相關薪金成本的5%（最高為1,500澳門幣）的供款。

截至二零二零年十二月三十一日止年度，於損益中確認的6,316,000港元（二零一九年：7,592,000港元）總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

33. RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefit schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefit schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The only obligation of the Group with respect to the above retirement benefit schemes is to make the required contributions under the schemes.

The Group also operates a defined contribution retirement scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

During the year ended 31 December 2020, the total expense recognised in profit or loss of HK\$6,316,000 (2019: HK\$7,592,000) represented contributions paid or payable to above retirement benefit schemes by the Group at rates specified in the rules of the schemes.

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34. 經營租賃承擔

本集團作為出租人

所有持作特許經營權安排的物業於未來5年均有承租人承擔。自報告期末，本集團概無出售任何持作特許經營權安排的物業。

此外，本集團擁有多個辦公室大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團在收購該等物業權益時已一次性支付所有款項。

租賃之應收最低未貼現租賃款項如下：

34. OPERATING LEASE COMMITMENTS

The Group as lessor

All of the properties held for licensing arrangements have committed lessees for the next 5 years. None of the Group's properties held for licensing arrangements has been disposed of since the end of the reporting period.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

Minimum undiscounted lease payments receivable on leases are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within one year	46,606	58,413
一年後但於兩年內	After one year but within two years	40,908	50,484
兩年後但於三年內	After two years but within three years	29,964	47,166
三年後但於四年內	After three years but within four years	18,098	39,260
四年後但於五年內	After four years but within five years	5,087	27,650
五年後	After five years	4,038	25,799
		144,701	248,772

經營租賃收入指本集團就其若干租賃物業應收的特許經營權收入。特許經營權安排的租期磋商為平均五年，特許經營權費用平均兩年租期內固定。除上文所披露的固定特許經營權收入外，根據若干特許經營權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許經營權收入。或然特許經營權收入於所呈列的兩年內為本集團帶來的特許經營權收入金額並不重大。

Operating lease income represents licensing income receivable by the Group from certain of its leased premises. Licensing arrangements are negotiated for an average term of five years and licensing fees are fixed for an average term of two years. In addition to the fixed licensing income which is disclosed above, pursuant to the terms of certain licensing arrangements, the Group has licensing income based on certain percentage of gross sales of relevant shops. The contingent licensing income contributed an insignificant amount of licensing income earned by the Group during both years presented.

35. 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的金額為219,612,000港元(二零一九年：205,902,000港元)的資本承擔。

35. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$219,612,000 (2019: HK\$205,902,000).

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36. 或然負債

於報告期末，本集團有以下或然負債：

根據二零一一年十二月十六日的服務協議的修訂，倘博彩中介人並無支付任何款項，或未能履行彼等就澳博與博彩中介人訂立的博彩中介協議的相關責任，本集團承諾就博彩中介人的該等不當行為而產生的任何損失，以及任何可能與訴訟有關的法律成本向澳博作出退款。於截至二零二零年及二零一九年十二月三十一日止年度概無來自澳博的有關索償。

除上述事宜外，本集團概無任何重大的訴訟或索償，並就本公司董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

37. 資金風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註28所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(披露於附註31)及儲備所組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。本集團毋須遵守任何外界施加的資本規定。

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二零年十二月三十一日，本集團的淨資本負債率為33.4%(二零一九年十二月三十一日：5.3%)。

36. CONTINGENT LIABILITIES

The Group had the following contingent liabilities at the end of the reporting period:

Pursuant to the amendment in the Service Agreement on 16 December 2011, in the event of any non-payment by the gaming promoters or any failure to fulfil their obligations relating to gaming promotion agreements as entered into with SJM and gaming promoters, the Group undertakes to reimburse SJM for any loss caused by such misconduct of the gaming promoters as well as any possible legal costs associated with litigation. There were no such claims from SJM during the years ended 31 December 2020 and 2019.

Save and except for the matters specified above, the Group does not have any litigations or claims of material importance and, so far as the Directors of the Company are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debts, which includes bank and other borrowings disclosed in note 28, and equity attributable to owners of the Company, comprising issued share capital (disclosed in note 31) and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payments of dividends, new share issue as well as the issue of new debt or the redemption of any existing debts. The Group is not subject to any externally imposed capital requirement.

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2020, the Group's net gearing ratio was 33.4% (31 December 2019: 5.3%).

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38. 金融工具

38. FINANCIAL INSTRUMENTS

金融工具種類

Categories of financial instruments

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
金融資產：	Financial assets:		
攤銷成本	Amortised cost	469,376	1,963,916
按公允值計量通過損益列賬	FVTPL	212,005	211,376
金融負債：	Financial liabilities:		
攤銷成本	Amortised cost	2,355,272	2,935,549

財務風險管理目標及政策

本集團的主要金融工具包括向聯營公司貸款、貿易及其他應收款項、博彩籌碼、已抵押銀行存款、現金及銀行結餘、計入貿易及其他應付款項的金融負債、銀行及其他借款和租賃負債。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

市場風險

(i) 利率風險

本集團主要面對與固定利率已抵押銀行存款及不計息其他借款有關的公允值利率風險。本集團之現金流量利率風險主要與浮息銀行借款、租賃負債及銀行結餘有關。本集團根據利率水平及前景評估任何利率波動所產生的潛在影響，從而管理其面對的利率風險。管理層將檢討固定利率及浮動利率之借款比例，並確保其保持於合理範圍。

本集團就金融負債承擔利率風險的詳情載於本附註「流動資金風險」一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

Financial risk management objectives and policies

The Group's major financial instruments include a loan to an associate, trade and other receivables, chips on hand, pledged bank deposits, cash and bank balances, financial liabilities include in trade and other payables, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is mainly exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and other borrowings which are non-interest-bearing. The Group's cash flow interest rate risk relates primarily to floating-rate bank borrowings, lease liabilities and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下敏感度分析乃根據就銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

選用上升或下降50個基點(二零一九年：50個基點)代表管理層評估為合理可能的利率變動。倘利率上升/下降50個基點而所有其他變數維持不變，本集團的除稅後虧損將增加/減少約9,318,000港元(二零一九年：9,106,000港元)。

(ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款及現金及銀行結餘均以相關集團實體的功能貨幣以外的外幣計值，導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的眼面值如下：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the Directors of the Company consider that the interest rate fluctuation on bank deposits is minimal.

A 50 basis point (2019: 50 basis point) increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rates. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$9,318,000 (2019: HK\$9,106,000).

(ii) Currency risk

Certain trade and other receivables, trade and other payables, pledged bank deposits and cash and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

		資產	
		Assets	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
澳門幣(「澳門幣」)	Macau Pataca ("MOP")	94,424	248,114
泰銖	Thai Baht	10,672	107,394
佛得角埃斯庫多(「佛得角埃斯庫多」)	Cape Verdean Escudo ("CVE")	10,212	11,478

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Currency risk (Continued)

		負債	
		Liabilities	
		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
澳門幣	MOP	788,341	200,394
泰銖	Thai Baht	104,335	22,661
佛得角埃斯庫多	CVE	306,215	271,107

由於澳門幣與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

敏感度分析

下表詳述本集團就泰銖及佛得角埃斯庫多兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The Directors of the Company do not expect any significant foreign currency exposure as MOP is pegged to HK\$.

Sensitivity analysis

The following table details the Group's sensitivity to a 3% increase and decrease in Thai Baht and CVE against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items.

		二零二零年	二零一九年
		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
泰銖兌港元升值3%	3% increase in Thai Baht against HK\$		
年內除稅後虧損增加/(減少)	Increase/(decrease) in post-tax loss for the year	2,810	(2,542)
佛得角埃斯庫多兌港元升值3%	3% increase in CVE against HK\$		
年內除稅後虧損增加	Increase in post-tax loss for the year	8,880	7,789

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的賬面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。

博彩營運

博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中70% (二零一九年：61%) 乃來自博彩分部中應收澳博(於澳門的博彩營運商)的款項。於二零二零年十二月三十一日，本集團亦擁有集中於其他應收款項之信貸風險，原因為其他應收款項總額中26% (二零一九年：48%) 乃應收此客戶的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險。本集團並無來自非博彩業務之集中信貸風險，風險分佈於多名客戶。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under the ECL model upon application of HKFRS 9 on balances subject to ECL individually or based on provision matrix.

Gaming operation

In relation to the gaming business, the Group has concentration of credit risk on trade receivables as 70% (2019: 61%) of the total trade receivables is due from SJM within the gaming segment, which is a gaming operator in Macau. As at 31 December 2020, the Group also has concentration of credit risk on an other receivables as 26% (2019: 48%) of the total other receivables is due from such customer. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons. The Group has no significant concentration of credit risk from the non-gaming business, with exposure spread over a number of customers.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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38. 金融工具(續)

財務風險管理目標及政策(續)

*信貸風險及減值評估(續)**博彩營運(續)*

作為本集團信貸風險管理之一部分，本集團對博彩營運商、博彩中介人及個別貴賓博彩客戶應用內部信貸評級。於二零二零年十二月三十一日，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。就合共賬面總額148,155,000港元(二零一九年：297,012,000港元)之貿易應收款項確認全期預期信貸虧損，其中應收博彩中介及個別博彩客戶款項61,505,000港元(二零一九：115,747,000港元)出現信貸減值。就其他應收款項而言，合共賬面總額43,847,000港元(二零一九：43,950,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，合共賬面總額216,000港元(二零一九：4,066,000港元)確認十二個月預期信貸虧損。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

*Credit risk and impairment assessment (Continued)**Gaming operation (Continued)*

As part of the Group's credit risk management, the Group applies an internal credit rating for the gaming operator, gaming promoters and individual VIP gaming patrons. As at 31 December 2020, the Group's trade receivables and other receivables from gaming operations were assessed for impairment on an individual basis. Lifetime ECL is recognised for trade receivables with an aggregate gross carrying amount of HK\$148,155,000 (2019: HK\$297,012,000), of which receivables from gaming promoters and individual gaming patrons amounting to HK\$61,505,000 (2019: HK\$115,747,000) are credit-impaired. In respect of the other receivables, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$43,847,000 (2019: HK\$43,950,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$216,000 (2019: HK\$4,066,000).

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。下表提供所面臨有關貿易應收款項之信貸風險的資料，乃於二零二零年十二月三十一日以全期預期信貸虧損根據撥備矩陣進行評估(不包括合共賬面總額1,891,000港元(二零一九年：2,660,000港元)之出現信貸減值金融資產)。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Non-gaming operation

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its trade receivables in relation to its non-gaming operation because these debtors consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which is assessed based on provision matrix as at 31 December 2020 for lifetime ECL (excluding an aggregate gross carrying amount of HK\$1,891,000 (2019: HK\$2,660,000) which is the credit-impaired financial assets).

		二零二零年 2020		二零一九年 2019	
		平均虧損率	貿易應收款項 總額	平均虧損率	貿易應收款項 總額
		Average loss rate	Gross Trade receivables 千港元 HK\$'000	Average loss rate	Gross Trade receivables 千港元 HK\$'000
即期(未逾期)	Current (not past due)	0.04%	25,855	0.09%	22,268
逾期1至30日	1-30 days past due	0.50%	4,646	0.50%	7,632
逾期31至60日	31-60 days past due	2.37%	1,415	1.00%	4,647
逾期61至90日	61-90 days past due	12.95%	1,202	5.00%	475
逾期90日以上	more than 90 days past due	46.65%	3,842	7.75%	1,012
			36,960		36,034

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組獲管理層定期檢討，以確保更新有關具體應收賬款之相關資料。

就於二零二零年十二月三十一日來自非博彩營運之其他應收款項而言，賬面總額合共23,335,000港元(二零一九年：無)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，賬面總額合共47,974,000港元(二零一九年：5,157,000港元)確認十二個月預期信貸虧損，原因為根據逾期資料，自初次確認以來信貸風險並無大幅增加。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In respect of the other receivables from non-gaming operation as at 31 December 2020, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$23,335,000 (2019: nil) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$47,974,000 (2019: HK\$5,157,000) because there has been no significant increase in credit risk since the initial recognition based on past due information.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
31 December 2020

38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬

下表顯示根據簡化方法就貿易應收款項
確認之全期預期信貸虧損變動。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of loss allowances

The following table shows the movement in lifetime ECL that has been
recognised for trade receivables under the simplified approach.

		全期預期信貸虧損 (並無信貸減值) Lifetime ECL (not credit-impaired) 千港元 HK\$'000	全期預期信貸虧損 (出現信貸減值) Lifetime ECL (credit-impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	405	50,179	50,584
所確認減值虧損	Impairment losses recognised	147	1,900	2,047
所撥回減值虧損	Impairment losses reversed	(235)	(2,571)	(2,806)
於二零一九年一月一日撤銷之 金融資產	Write-offs of financial assets as at 1 January 2019	—	(459)	(459)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	317	49,049	49,366
所確認減值虧損	Impairment losses recognised	2,771	—	2,771
所撥回減值虧損	Impairment losses reversed	(79)	(3,651)	(3,730)
於二零二零年十二月三十一日	At 31 December 2020	3,009	45,398	48,407

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬(續)

下表顯示就其他應收款項確認之虧損撥備之對賬：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Reconciliation of loss allowances (Continued)

The following tables show reconciliation of loss allowances that have been recognised for other receivables:

		十二個月預期 信貸虧損 12-month ECL 千港元 HK\$'000	全期預期信貸虧損 (出現信貸減值) Lifetime ECL (credit-impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	—	58,003	58,003
所確認減值虧損	Impairment losses recognised	20	—	20
所撥回減值虧損	Impairment losses reversed	—	(153)	(153)
於二零一九年一月一日撤銷之 金融資產	Write-offs of financial assets as at 1 January 2019	—	(13,900)	(13,900)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	20	43,950	43,970
所確認減值虧損	Impairment losses recognised	—	23,335	23,335
所撥回減值虧損	Impairment losses reversed	—	(103)	(103)
於二零二零年十二月三十一日	At 31 December 2020	20	67,182	67,202

須進行預期信貸虧損評估之其他金額

就餘下其他應收款項及按金(包括博彩籌碼)而言,並無計提任何減值撥備,原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就內部信貸風險管理而言,本集團定期監察聯營公司之業務表現。本集團於向聯營公司貸款之信貸風險乃透過聯營公司所持有資產之價值減低。向聯營公司授出貸款前,本集團管理層已了解聯營公司之財務背景及業務表現。本集團管理層認為,根據對方財務背景,對方具有良好信貸信譽,其違約風險並不重大。

Other amounts subject to ECL assessment

For the remaining other receivables and deposits including chips on hand, no impairment allowance was made since the Directors of the Company consider the probability of default is minimal after assessing the counterparties' financial background and creditability.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the associate. The Group's credit risk in the loan to the associate is mitigated through the value of the assets held by the associate. Before granting the loan to the associate, the management of the Group has obtained an understanding of the financial background and business performance of the associate. In the opinion of the management of the Group, the counterparty is with good credit worthiness based on its financial background and the risk of default by the counterparty is not significant.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)*須進行預期信貸虧損評估之其他金額(續)*

就已抵押銀行存款及銀行結餘而言，並無計提預期信貸虧損，原因為有關款項乃應收或存放於根據獲認可評級機構提供之評級而被確認為具有良好聲譽的澳門、香港及老撾的銀行之款項，故本公司董事認為違約可能性極低。

流動資金風險

就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等價物水平，以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況，並確保其遵守貸款契諾。

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。該表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末的利率計算得出。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)*Other amounts subject to ECL assessment (Continued)*

For the pledged bank deposits and bank balances, no expected credit loss was made since the Directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau, Hong Kong and Lao PDR that have reputation based on the credit ratings provided by recognised credit rating agencies.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the interest rates at the end of the reporting period.

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 3個月內償還 On demand or less than 3 months 千港元 HK\$'000	3個月至 12個月內 3 to less than 12 months 千港元 HK\$'000	1年至2年 1 to less than 2 years 千港元 HK\$'000	2年至5年 2 to less than 5 years 千港元 HK\$'000	超過5年 Over 5 years 千港元 HK\$'000	未貼現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	總賬面值 Total carrying amount 千港元 HK\$'000
於二零二零年 十二月三十一日	At 31 December 2020								
不計息工具	Non-interest-bearing instruments	不適用 N/A	377,936	—	—	—	—	377,936	377,936
浮息工具	Variable interest rate instruments	2.91	11,853	130,447	162,693	619,880	1,224,149	2,149,022	1,863,568
租賃負債	Lease Liabilities	6.16	3,258	10,694	11,819	24,560	167,756	218,087	113,768
			393,047	141,141	174,512	644,440	1,391,905	2,745,045	2,355,272
於二零一九年 十二月三十一日	At 31 December 2019								
不計息工具	Non-interest-bearing instruments	不適用 N/A	1,029,208	—	—	—	—	1,029,208	1,029,208
浮息工具	Variable interest rate instruments	5.71	173,955	185,315	296,215	820,713	708,689	2,184,887	1,821,294
租賃負債	Lease Liabilities	5.81	1,374	3,823	3,929	10,599	169,592	189,317	85,047
			1,204,537	189,138	300,144	831,312	878,281	3,403,412	2,935,549

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

金融工具之公允值

估計公允值時，本集團在可取得資料的情況下使用市場可觀察數據。如無法取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，制訂合適之估值方法及模式輸入數據。本公司財務總裁每季度向本公司董事會呈報估值委員會的研究結果，以闡述公允值波動的原因。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer of the Company reports the valuation committee's findings to the board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value.

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

金融工具之公允值(續)

分類為按公允值計量通過損益列賬之金融資產且於二零二零年十二月三十一日公允值為212,005,000港元(二零一九年: 211,376,000港元)的永續債券被歸類為公允值層級第三級。本集團採用赫爾懷特模型去釐定永續債券的公允值, 主要輸入數據為信貸息差2.87%(二零一九年: 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。

第三級公允值計量於年內的變動如下:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
分類為按公允值計量通過損益列賬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
確認於損益的收益總額(計入其他收入、收益及虧損, 淨額)	Total gains recognised in profit or loss included in other income, gains and losses, net	629	11,376
於十二月三十一日	At 31 December	212,005	211,376

年內, 第一級及第二級之間概無任何公允值計量之轉移, 亦無轉出或轉入第三級(二零一九年: 無)。

除按公允值計量通過損益列賬之金融資產外, 金融資產及金融負債之公允值乃按照通用定價模型並根據貼現現金流分析釐定。

本公司董事認為於綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與彼等的公允值相若。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Fair value of financial instruments (Continued)

Perpetual bonds classified as financial assets at FVTPL with the fair value as at 31 December 2020 of HK\$212,005,000 (2019: HK\$211,376,000) are categorised as Level 3 of fair value hierarchy. The Hull-White model with key inputs of credit spread of 2.87% (2019: 2.95%) was adopted by the Group to determine the fair value of the perpetual bonds, which has mainly taken into consideration the credit rating and implicit specific risk, and reset coupon rate on the respective reset date, with reference to the 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 bond, and vice versa.

The movement in fair value measurements within Level 3 during the year is as follow:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).		
The fair values of financial assets, except for financial assets at FVTPL, and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.		
The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.		

Notes to the Consolidated Financial Statements (Continued)

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39. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中過往現金流量或未來現金流量分類為融資活動所產生的現金流的負債。

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付利息 Interest payable 千港元 HK\$'000	銀行及其他借款 Bank and other borrowings 千港元 HK\$'000 (附註28) (note 28)	租賃負債 Lease liabilities 千港元 HK\$'000 (附註29) (note 29)	應付股東款項 Amounts due to shareholders 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	260	2,053,712	83,274	—	2,137,246
融資現金流量(附註)	Financing cash flows (Note)	(82,181)	(101,300)	(16,160)	(55,195)	(254,836)
財務費用	Finance costs	82,449	6,482	4,944	—	93,875
新訂租賃	New lease entered	—	—	13,273	—	13,273
回購股份	Repurchase of shares	—	—	—	55,195	55,195
匯兌調整	Exchange realignment	—	—	(284)	—	(284)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	528	1,958,894	85,047	—	2,044,469
融資現金流量(附註)	Financing cash flows (Note)	(63,982)	(46,886)	(8,400)	(20,927)	(140,195)
與COVID-19相關的租金優惠	COVID-19 related rent concessions	—	—	(3,833)	—	(3,833)
財務費用	Finance costs	65,297	56,560	6,725	—	128,582
新訂租賃	New lease entered	—	—	33,507	—	33,507
回購股份	Repurchase of shares	—	—	—	20,927	20,927
匯兌調整	Exchange realignment	—	—	722	—	722
於二零二零年十二月三十一日	At 31 December 2020	1,843	1,968,568	113,768	—	2,084,179

附註：現金流指綜合現金流量表中償還銀行及其他借款、已付利息、回購股份付款、償還租賃負債、籌集其他借款以及償還應付股東款項。

Note: The cash flows represent the repayment of bank and other borrowings, interest paid, payment on repurchase of shares, repayments of lease liabilities, other borrowings raised and repayments of amounts due to shareholders in the consolidated statement of cash flows.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日

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40. 以股份為基礎的付款

於二零一三年六月五日，本公司採納一項購股權計劃（「購股權計劃」）以就合資格參與者對本集團所作的貢獻或潛在貢獻向彼等提供鼓勵及獎賞。購股權計劃的合資格參與者包括（其中包括）本公司董事（包括獨立非執行董事）、本集團全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃自二零一三年七月五日上市起生效。

採納購股權計劃以來概無授出購股權。

41. 關連人士交易

除綜合財務報表的其他地方所披露的與關連公司之結餘及交易外，本集團於兩個年度內並無與關連人士進行其他重大交易。

給予本集團主要管理人員（即本公司董事）之報酬載列於附註10。

40. SHARE-BASED PAYMENTS

On 5 June 2013, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Directors of the Company, including independent non-executive Directors, full-time or part-time employees, executive or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing.

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

41. RELATED PARTY TRANSACTIONS

Apart from balances and transactions with related companies as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transactions with related parties for both years.

Compensation to key management personnel of the Group which represents Directors of the Company is set out in note 10.

Notes to the Consolidated Financial Statements (Continued)

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42. 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

42. LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

附屬公司名稱	註冊成立/ 成立/經營地點 Place of incorporation/ establishment/ operations	已發行及繳足資本/ 註冊資本 Issued and fully paid capital/ registered capital	本公司所持已發行股本/ 註冊資本的面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Company		主要業務 Principal activities
Name of subsidiary			二零二零年 2020	二零一九年 2019	
鴻福	澳門	普通股 1,000,000澳門幣	100%	100%	提供博彩相關設施及 博彩相關一般管理服務
Hong Hock	Macau	Ordinary shares MOP1,000,000	100%	100%	Provision of gaming related facilities and gaming related general management services
Macau Legend Development (Hong Kong) Limited	香港	普通股 1港元	100%	100%	向集團公司提供管理服務
Macau Legend Development (Hong Kong) Limited	Hong Kong	Ordinary share HK\$1	100%	100%	Provision of management services to group companies
澳門漁人碼頭投資*	澳門	普通股 10,000,000澳門幣	100%	100%	經營酒店業務
MFW Investment*	Macau	Ordinary shares MOP10,000,000	100%	100%	Operating hotel business
君億集團有限公司	澳門	配額股份 100,000澳門幣	100%	100%	零售衣物、鞋履及飾物
Grand Merit Retail Group Limited	Macau	Quota shares MOP100,000	100%	100%	Retail of clothing, footwear and accessories
The Legend Club Limited	澳門	配額股份 澳門幣130,000	100%	100%	擁有兩艘船
The Legend Club Limited	Macau	Quota shares MOP130,000	100%	100%	Holding two vessels
MLD Cabo Verde Entretenimento, S. A.	佛得角	普通股 2,500,000佛得角埃斯庫多	100%	100%	經營博彩業務
MLD Cabo Verde Entretenimento, S.A.	Cape Verde	Ordinary share CVE2,500,000	100%	100%	Operating gaming business
MLD Cabo Verde Resorts, S.A.	佛得角	普通股 2,500,000佛得角埃斯庫多	100%	100%	經營酒店業務
MLD Cabo Verde Resorts, S.A.	Cape Verde	Ordinary share CVE2,500,000	100%	100%	Operating hotel business
Savan Legend Resorts Sole Company Limited	老撾	普通股 336,000,000,000基普	100%	100%	經營娛樂場及酒店業務
Savan Legend Resorts Sole Company Limited	Lao PDR	Ordinary share KIP336,000,000,000	100%	100%	Operating casino and hotel business

* 澳門漁人碼頭投資80%由本公司直接擁有，20%由本公司間接擁有。

* MFW Investment is 80% directly and 20% indirectly owned by the Company.

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42. 主要附屬公司列表(續)

除本公司日期為二零一三年六月十七日之招股章程及本公司日期為二零一三年十二月三十一日的公告所披露者，本公司將其業務作多元化發展及根據可變權益實體架構透過新勵駿間接從事博彩中介業務。本集團已於截至二零一四年十二月三十一日止年度自監管機構及本公司獨立股東取得一切所需批准，並由二零一四年七月三日起擁有新勵駿的博彩中介業務的控制權及有權將新勵駿的財務業績綜合入賬，猶如其為本集團之全資附屬公司，使新勵駿業務之經濟利益得以流入本集團。因此，本集團實際上將新勵駿(其100%已發行股份由葉榮發先生擁有)的財務業績作為本公司的全資附屬公司綜合入賬。

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

43. 非金融資產之減值虧損

截至二零二零年十二月三十一日止年度

以下項目的減值虧損：	Impairment losses on:
已付按金	Deposits paid
物業及設備	Property and equipment
其他無形資產	Other intangible assets
使用權資產	Right-of-use assets
減值虧損總額	Total impairment losses

42. LIST OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Further to the disclosures in prospectus of the Company dated 17 June 2013 and the Company's announcement dated 31 December 2013, the Company diversified its business and has indirectly participated in the gaming promotion business through New Legend under the VIE Structure. The Group obtained all required approvals from regulatory authorities and independent shareholders of the Company during the year ended 31 December 2014 and has had control over the gaming promotion business of New Legend and rights to consolidate the financial results of New Legend since 3 July 2014 as if it was the Group's wholly-owned subsidiary, which allows the economic benefit of New Legend's business flow to the Group. As a result, the financial results of New Legend, in which 100% of the issued shares are owned by Mr. Yip Wing Fat, Frederick, were consolidated by the Group effectively as the Company's wholly-owned subsidiary.

The above table list the subsidiaries of the Company, which, in the opinion of the Directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries, in the opinion of the Directors of the Company, would result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

43. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Year ended 31 December 2020

	柬埔寨 Cambodia	老撾 Laos	佛得角 Cape Verde	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
已付按金	546,926	—	7,564	554,490
物業及設備	—	129,544	69,662	199,206
其他無形資產	—	33,907	—	33,907
使用權資產	—	7,738	1,794	9,532
減值虧損總額	546,926	171,189	79,020	797,135

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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43. 非金融資產之減值虧損(續)

於截至二零二零年十二月三十一日止年度，就本集團於柬埔寨、老撾及佛得角的投資項目(其被分類為三個獨立的現金產生單位)持有的物業及設備、已付按金、使用權資產及其他無形資產確認了797,135,000港元(二零一九年：無)的減值虧損總額。確認減值虧損時已參考獨立專業估值師編製最近期的估值報告並計及1) COVID 19疫情於不久將來的經濟造成的不利影響已導致柬埔寨、老撾及佛得角等投資地點的宏觀環境產生更高風險；及2)若干海外項目的投資計劃已被延遲。

於柬埔寨的投資項目

於柬埔寨的投資項目指潛在長期投資項目(誠如附註22所披露)。已就賬面值超逾估計可收回金額191,001,000港元(二零一九年：無)之金額錄得減值虧損546,926,000港元(二零一九年：無)，其被釐定為公允值減出售現金產生單位(就柬埔寨的投資項目而言，資產已獲分配至該單位)成本之金額。柬埔寨的現金產生單位的估計公允值乃使用第一級輸入數據釐定，有關數據乃根據附近可得市場可資比較土地的近期要約得出。

於老撾的投資項目

於老撾的投資項目指於老撾的娛樂場、酒店及娛樂場綜合設施。已就賬面值超逾估計可收回金額267,000,000港元(二零一九年：無)之金額錄得減值虧損171,189,000港元(二零一九年：無)，其被釐定為公允值減出售現金產生單位(就老撾的投資項目而言，資產已獲分配至該單位)成本之金額。老撾的現金產生單位的估計公允值乃使用收入法及第三級輸入數據釐定。用以貼現預測現金流量的稅前利率為18%(二零一九年：無)。

於佛得角的投資項目

於佛得角的投資項目指建造新酒店及娛樂場綜合設施的項目。已就賬面值超逾估計可收回金額282,000,000港元(二零一九年：無)之金額錄得減值虧損79,020,000港元(二零一九年：無)，其被釐定為公允值減出售現金產生單位(就佛得角的投資項目而言，資產已獲分配至該單位)成本之金額。佛得角的現金產生單位的估計公允值乃使用第三級輸入數據釐定，有關數據乃根據替換資產的當前成本減實際損耗及所有相關形式之陳舊及優化之金額得出。

43. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

During the year ended 31 December 2020, total impairment losses of HK\$797,135,000 (2019: Nil) were recognised in relation to the property and equipment, deposits paid, right-of-use assets and other intangible assets held by the Group's investment projects in Cambodia, Laos and Cape Verde which are classified as three independent CGUs. The recognition of impairment losses was made with reference to the latest valuation reports prepared by independent professional valuers and taking into consideration 1) the adverse economic impact of COVID-19 in the near future has created a higher risk in the macro-environment in the investment locations in Cambodia, Laos and Cape Verde and 2) delays in the investment plans of these overseas projects.

Investment project in Cambodia

The investment project in Cambodia represents the potential long-term investment project as disclosed in note 22. An impairment loss of HK\$546,926,000 (2019: Nil) was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$191,001,000 (2019: Nil), which was determined to be the fair value less costs of disposal of the CGU to which the assets have been allocated for the investment project in Cambodia. The estimated fair value of the CGU of Cambodia was determined using level 1 inputs based on recent offers of market comparable land as available in the locality.

Investment project in Laos

The investment project in Laos represents the casino, hotel and entertainment complex in Laos. An impairment loss of HK\$171,189,000 (2019: Nil) was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$267,000,000 (2019: Nil), which was determined to be the fair value less costs of disposal of the CGU to which the assets have been allocated for the investment project in Laos. The estimated fair value of the CGU in Laos was determined using the income approach technique and level 3 inputs. The pre-tax rate used to discount the forecast cash flows is 18% (2019: Nil).

Investment project in Cape Verde

The investment project in Cape Verde represents the construction of a new hotel and casino complex. An impairment loss of HK\$79,020,000 (2019: Nil) was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$282,000,000 (2019: Nil), which was determined to be the fair value less costs of disposal of the CGU to which the assets have been allocated for the investment project in Cape Verde. The estimated fair value of the CGU in Cape Verde was determined using level 3 inputs based on the current cost of replacing the assets less deduction for physical deterioration and all relevant forms of obsolescence and optimisation.

Notes to the Consolidated Financial Statements (Continued)

二零二零年十二月三十一日
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44. 本公司的財務狀況表

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2020年 2020 千港元 HK\$'000	2019年 2019 千港元 HK\$'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	4,247,029	4,247,029
已付按金	Deposit paid	—	736,893
		4,247,029	4,983,922
流動資產	Current assets		
預付款項	Prepayments	1,667	7,733
應收附屬公司款項	Amounts due from subsidiaries	2,519,053	530,351
銀行結餘	Bank balances	1,778	505,037
		2,522,498	1,043,121
流動負債	Current liabilities		
應計開支	Accrued charges	1,531	501,173
應付附屬公司款項	Amounts due to subsidiaries	1,282,107	7,377
		1,283,638	508,550
流動資產淨值	Net current assets	1,238,860	534,571
資產淨值	Net assets	5,485,889	5,518,493
股本及儲備	Capital and reserves		
股本	Share capital	620,119	622,211
儲備	Reserves	4,865,770	4,896,282
權益總額	Total equity	5,485,889	5,518,493

Notes to the Consolidated Financial Statements (Continued)

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31 December 2020

45. 本公司的權益變動表

儲備變動

		股份溢價 Share premium 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註) (Note)	保留盈利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一九年一月一日	At 1 January 2019	4,233,248	202,312	517,248	4,952,808
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	(5,878)	(5,878)
已回購及註銷股份	Share repurchased and cancelled	(50,648)	—	—	(50,648)
於二零二零年一月一日	At 1 January 2020	4,182,600	202,312	511,370	4,896,282
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	—	—	(11,677)	(11,677)
已回購及註銷股份	Share repurchased and cancelled	(18,835)	—	—	(18,835)
於二零二零年 十二月三十一日	At 31 December 2020	4,163,765	202,312	499,693	4,865,770

附註：其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

Note: The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

46. 批准財務報表

綜合財務報表已由董事會於二零二一年三月二十六日批准及授權刊發。

46. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 26 March 2021.

Financial Summary

本集團過去五年的業績以及資產及負債的概要載列如下：

A summary of the results and of the assets and liabilities of the Group for last five years is set out below:

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		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
業績	Results					
收益	Revenue	700,726	2,359,666	1,865,383	1,836,057	1,471,461
銷售及服務成本	Cost of sales and services	(1,168,703)	(1,785,833)	(1,346,618)	(1,341,174)	(1,058,447)
		(467,977)	573,833	518,765	494,883	413,014
其他收入、收益及虧損，淨額	Other income, gains and losses, net	44,056	95,283	133,011	(65,442)	21,702
出售一間附屬公司收益	Gain on disposal of a subsidiary	—	—	3,430,078	—	—
分佔聯營公司業績	Share of results of an associate	(25,640)	(4,072)	—	—	—
預期信貸虧損模型項下減值虧損，減除撥回	Impairment losses under expected credit loss model, net of reversal	(22,273)	892	(108,573)	—	—
商譽之減值虧損	Impairment loss on goodwill	—	—	(681,986)	—	—
非金融資產(商譽除外)之減值虧損	Impairment losses on non-financial assets other than goodwill	(797,135)	—	(97,377)	—	—
市場推廣及宣傳開支	Marketing and promotional expenses	(87,535)	(260,269)	(194,000)	(183,791)	(154,325)
營運、行政及其他開支	Operating, administrative and other expenses	(378,416)	(451,171)	(439,393)	(576,138)	(513,522)
融資成本	Finance costs	(128,582)	(93,875)	(109,344)	(103,751)	(23,491)
除稅前(虧損)/溢利	(Loss)/profit before tax	(1,863,502)	(139,379)	2,451,181	(434,239)	(256,622)
所得稅(支出)/抵免	Income tax (expense)/credit	(91,645)	(50,873)	(485,075)	(73,102)	(20,873)
年內(虧損)/溢利	(Loss)/profit for the year	(1,955,147)	(190,252)	1,966,106	(507,341)	(277,495)

		於十二月三十一日				
		At 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		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
資產及負債	Assets and liabilities					
資產總額	Total assets	8,692,978	11,179,838	10,993,171	11,676,824	11,268,333
負債總額	Total liabilities	(3,171,793)	(3,715,544)	(3,301,229)	(5,440,519)	(4,575,909)
資產淨值	Net assets	5,521,185	7,464,294	7,691,942	6,236,305	6,692,424

主要物業詳情

Particulars of Major Properties

本集團於二零二零年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2020 are set out below:

物業名稱	地點	用途	租期	本集團應佔權益百分比 Percentage of interest attributable to the Group
Property name	Location	Use	Lease term	
澳門漁人碼頭	澳門友誼大馬路 旅遊及娛樂綜合大樓 第一期及擴建第一期 (稱為「澳門漁人碼頭」)	酒店／商業／ 停車場	中期	100%
Macau Fisherman's Wharf	Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) at Avenida da Amizade (友誼大馬路), Macau	Hotel/ Commercial/ Car Park	Medium	100%

Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this report, the following expressions shall, unless the content otherwise requires, have the following meanings:

「二零二一年股東週年大會」 “2021 AGM”	指	本公司將於二零二一年五月十七日舉行之股東週年大會 the annual general meeting of the Company to be held on 17 May 2021
「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
「審核委員會」 “Audit Committee”	指	本公司審核委員會 the audit committee of the Company
「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
「博監局」 “DICJ”	指	澳門博彩監察協調局 Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau
「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

Definitions (Continued)

「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 year transferable term loan facility in the amount of HK\$2,100,000,000 provided by the Lender to MFW Investment
「融資協議」 “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
「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

Definitions (Continued)

「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
「上市日期」 “Listing Date”	指	股份於聯交所主板上市日期 the date when the Shares were listed on the Main Board of the Stock Exchange
「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

Definitions (Continued)

「周錦輝先生」	指	周錦輝先生，本公司的聯席主席兼非執行董事，為陳美儀女士的配偶、林女士之兒子及周宏學先生之父
“Mr David Chow”		Mr Chow Kam Fai, David, a co-chairman and a non-executive Director 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」	指	周宏學先生，本公司的前執行董事，為周錦輝先生及陳美儀女士之兒子以及林女士之孫兒
“Mr Donald Chow”		Mr Chow Wan Hok, Donald, a former executive Director of the Company, the son of Mr David Chow and Ms Melinda Chan, and the grandson of Madam Lam
「葉榮發先生」	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 Frederick Yip”		Mr Yip Wing Fat, Frederick, the sole shareholder and sole director of New Legend and the executive vice president and head of casino operations of the Company
「陳美儀女士」	指	陳美儀女士，本公司的執行董事，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 Melinda Chan”		Ms Chan Mei Yi, Melinda, an executive Director 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」	指	新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立的公司，並根據可變權益實體架構作為本公司的附屬公司綜合入賬
“New Legend”		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
「提名委員會」	指	本公司提名委員會
“Nomination Committee”		the nomination committee of the Company
「中國」	指	中華人民共和國
“PRC”		the People’s Republic of China
「招股章程」	指	本公司日期為二零一三年六月十七日的招股章程
“Prospectus”		the prospectus of the Company dated 17 June 2013
「薪酬委員會」	指	本公司薪酬委員會
“Remuneration Committee”		the remuneration committee of the Company
「每間可出租客房收益」	指	每間可出租客房的收益
“REVPAR”		revenue per available room

Definitions (Continued)

「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”		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」	指	於Savan Legend渡假村內由Savan Legend營運的娛樂場
“Savan Legend Casino”		a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend渡假村」	指	Savan Legend酒店及娛樂綜合設施
“Savan Legend Resorts”		Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」	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
“Service Agreement”		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」	指	香港法例第571章證券及期貨條例
“SFO”		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「購股權計劃」	指	獲本公司採納的購股權計劃
“Share Option Scheme”		the share option scheme adopted by the Company
「股份」	指	本公司股本中每股面值0.1港元的普通股
“Share(s)”		ordinary share(s) of HK\$0.1 each in the share capital of the Company
「澳博」	指	澳門博彩股份有限公司
“SJM”		Sociedade de Jogos de Macau, S.A.
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“Stock Exchange” or “SEHK”		The Stock Exchange of Hong Kong Limited
「補充招股章程」	指	本公司日期為二零一三年六月二十六日的補充招股章程
“Supplemental Prospectus”		the supplemental prospectus of the Company dated 26 June 2013
「澳門置地廣場」	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 Landmark Macau”		the hotel, dining, conference and casino complex, and the car parks, located at Macau Landmark Building, 555 Avenida da Amizada, Macau
「美元」	指	美元，美利堅合眾國法定貨幣
“US\$”		United States dollars, the lawful currency of the United States of America

Definitions (Continued)

「可變權益實體協議」	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
“VIE Agreements”		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」	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
“VIE Structure”		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