

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

2021中期報告
Interim Report



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Corporate Information

註冊成立地點

開曼群島

PLACE OF INCORPORATION

Cayman Islands

董事會

執行董事

陳榮煉先生(聯席主席兼行政總裁)

曾家雄先生(財務總裁)

陳美儀女士

李柱坤先生

BOARD OF DIRECTORS

Executive Directors

Mr Chan Weng Lin (Co-chairman & chief executive officer)

Mr Tsang Ka Hung (Chief financial officer)

Ms Chan Mei Yi, Melinda

Mr Li Chu Kwan

非執行董事

周錦輝先生(聯席主席)

何超蓮女士

Non-executive Directors

Mr Chow Kam Fai, David (Co-chairman)

Ms Ho Chiulin, Laurinda

獨立非執行董事

劉毅基先生

謝岷先生

(於二零二一年六月一日辭任)

王紅欣先生

(於二零二一年六月一日獲委任)

譚惠珠女士

Independent non-executive Directors

Mr Lau Ngai Kee, Ricky

Mr Xie Min

(resigned on 1 June 2021)

Mr Wang Hongxin (alias Wang, Charles Hongxin)

(appointed on 1 June 2021)

Madam Tam Wai Chu, Maria

審核委員會

劉毅基先生(主席)

何超蓮女士

謝岷先生

(於二零二一年六月一日辭任)

王紅欣先生

(於二零二一年六月一日獲委任)

譚惠珠女士

AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (Chairman)

Ms Ho Chiulin, Laurinda

Mr Xie Min

(resigned on 1 June 2021)

Mr Wang Hongxin (alias Wang, Charles Hongxin)

(appointed on 1 June 2021)

Madam Tam Wai Chu, Maria

薪酬委員會

謝岷先生(主席)

(於二零二一年六月一日辭任)

王紅欣先生(主席)

(於二零二一年六月一日獲委任)

周錦輝先生

陳美儀女士

劉毅基先生

譚惠珠女士

REMUNERATION COMMITTEE

Mr Xie Min (Chairman)

(resigned on 1 June 2021)

Mr Wang Hongxin (alias Wang, Charles Hongxin) (Chairman)

(appointed on 1 June 2021)

Mr Chow Kam Fai, David

Ms Chan Mei Yi, Melinda

Mr Lau Ngai Kee, Ricky

Madam Tam Wai Chu, Maria

Corporate Information (Continued)

提名委員會

譚惠珠女士 (主席)
周錦輝先生
曾家雄先生
劉毅基先生
謝岷先生
(於二零二一年六月一日辭任)
王紅欣先生
(於二零二一年六月一日獲委任)

授權代表

曾家雄先生
李柱坤先生

公司秘書

曾家雄先生

註冊辦事處

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

澳門總辦事處及主要營業地點

澳門
友誼大馬路及孫逸仙大馬路
澳門漁人碼頭皇宮大樓

香港主要營業地點

香港
干諾道中168-200號
信德中心1樓102室

開曼群島主要股份過戶登記處

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

NOMINATION COMMITTEE

Madam Tam Wai Chu, Maria (*Chairperson*)
Mr Chow Kam Fai, David
Mr Tsang Ka Hung
Mr Lau Ngai Kee, Ricky
Mr Xie Min
(*resigned on 1 June 2021*)
Mr Wang Hongxin (alias Wang, Charles Hongxin)
(*appointed on 1 June 2021*)

AUTHORISED REPRESENTATIVES

Mr Tsang Ka Hung
Mr Li Chu Kwan

COMPANY SECRETARY

Mr Tsang Ka Hung

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Corporate Information (Continued)

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

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
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電子郵件：ir@macaulegend.com

網頁

www.macaulegend.com

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

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

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澳門漁人碼頭，其為集合博彩、酒店、會議及娛樂的海濱綜合設施，符合澳門政府的「消閒、旅遊、經濟及多元文化」政策。

本集團的業務包括(i)根據服務協議於位於勵宮娛樂場、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Savan Legend度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。

The Company was incorporated under the laws of the Cayman Islands on 5 October 2006. The Company acts as an investment holding company. The Group is one of the leading owners of entertainment and casino gaming facilities in Macau. The Group currently has 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 Macau.

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

管理層討論及分析

Management Discussion and Analysis



Management Discussion and Analysis

中期業績概覽

截至二零二一年六月三十日止六個月，本集團錄得總呈報收益約527,400,000港元，較去年同期約364,100,000港元增加約163,300,000港元或約44.9%。

A. 博彩服務

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

勵宮娛樂場

OVERVIEW OF INTERIM RESULTS

For the six months ended 30 June 2021, the Group achieved a total reported revenue of approximately HK\$527.4 million, representing an increase of approximately HK\$163.3 million or approximately 44.9% over that of the last corresponding period of approximately HK\$364.1 million.

A. Gaming Services

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

Legend Palace Casino

	中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ 截至六月三十日止六個月 VIP Tables ⁽¹⁾ For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	1,123,016	846,615	32.6	不適用N/A	不適用N/A	不適用N/A	50,114	65,858	(23.9)
博彩營業額	不適用N/A	不適用N/A	不適用N/A	1,590,351	1,040,257	52.9	不適用N/A	不適用N/A	不適用N/A
淨贏額	186,091	166,299	11.9	59,571	50,346	18.3	3,040	3,965	(23.3)
贏率	16.57%	19.64%	(3.1)	3.75%	4.84%	(1.1)	6.07%	6.02%	0.1
賭枱/角子機平均數目	63	48	31.3	15	22	(31.8)	38	76	(50)
每張賭枱/每部角子機 每日的淨贏額	16	19	(15.8)	22	13	69.2	0.4	0.3	33.3
呈報收益	105,990	95,403	11.1	32,125	25,090	28.0	1,216	1,561	(22.1)
截至期末營運中的賭枱/ 角子機數目	63	40	57.5	16	18	(11.1)	35	51	(31.4)

Management Discussion and Analysis (Continued)

巴比倫娛樂場

Babylon Casino

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 ⁽¹⁾ 截至六月三十日止六個月 VIP Tables ⁽¹⁾ For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %
下注額/角子機賭注總額	Games drop/Slot handle	436,228	345,686	26.2	不適用N/A	不適用N/A	不適用N/A	7,405	9,524	(22.2)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,282,258	909,916	40.9	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	60,307	54,168	11.3	56,835	28,082	102.4	638	776	(17.8)
贏率	Hold rate	13.82%	15.67%	(1.9)	4.43%	3.09%	1.3	8.62%	8.15%	0.5
賭枱/角子機平均數目	Average number of tables/slot machines	24	19	26.3	10	7	42.9	20	31	(35.5)
每張賭枱/每部角子機每日 的淨贏額	Net win per table/slot machine per day	14	16	(12.5)	31	22	40.9	0.2	0.1	100.0
呈報收益	Reported revenue	33,169	29,782	11.4	31,131	15,354	102.8	255	303	(15.8)
截至期末營運中的賭枱/ 角子機數目	No. of gaming tables/slot machines in operation as of period end	24	14	71.4	9	5	80.0	20	20	-

置地娛樂場

Landmark Casino

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 截至六月三十日止六個月 VIP Tables For the six months ended 30 June		
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %	二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	變動 change %
下注額	Games drop	1,491,538	603,528	147.1	不適用N/A	不適用N/A	不適用N/A
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	1,363,000	1,139,000	19.7
淨贏額	Net win	373,481	149,880	149.2	38,600	21,075	83.2
贏率	Hold rate	25.04%	24.83%	0.2	2.83%	1.85%	1.0
賭枱平均數目	Average number of tables	69	58	19.0	9	8	12.5
每張賭枱每日的 淨贏額	Net win per table per day	30	14	114.3	24	15	60.0
呈報收益	Reported revenue	205,415	82,434	149.2	772	422	82.9
截至期末營運中的 賭枱數目	No. of gaming tables in operation as of period end	69	47	46.8	9	6	50.0

Management Discussion and Analysis (Continued)

Savan Legend 娛樂場⁽²⁾

Savan Legend Casino⁽²⁾

		中場賭枱 截至六月三十日止六個月 Mass Market Tables For the six months ended 30 June			貴賓賭枱 截至六月三十日止六個月 VIP Tables For the six months ended 30 June			角子機 截至六月三十日止六個月 Slot Machines For the six months ended 30 June		
		二零二一年	二零二零年	變動	二零二一年	二零二零年	變動	二零二一年	二零二零年	變動
		2021	2020	change	2021	2020	change	2021	2020	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	31,434	62,992	(50.1)	不適用N/A	不適用N/A	不適用N/A	151,135	325,406	(53.6)
博彩營業額	Turnover	不適用N/A	不適用N/A	不適用N/A	-	735,853	(100)	不適用N/A	不適用N/A	不適用N/A
淨贏額	Net win	6,450	16,004	(59.7)	-	25,309	(100)	5,277	13,457	(60.8)
贏率	Hold rate	20.52%	25.41%	(4.9)	-	3.44%	(100)	3.49%	4.14%	(0.7)
賭枱/角子機平均數目	Average number of tables/slot machines	6	16	(62.5)	-	9	(100)	160	156	2.6
每張賭枱/每部角子機每日的淨贏額	Net win per table/slot machine per day	6	6	-	-	16	(100)	0.2	0.5	(60.0)
呈報收益	Reported revenue	5,935	14,737	(59.7)	-	9,218	(100)	5,063	12,753	(60.3)
截至期末營運中的賭枱/角子機數目	No. of gaming tables/slot machines in operation as of period end	7	30	(76.7)	-	18	(100)	117	133	(12)

截至六月三十日止六個月
Six months ended 30 June

		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 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	350,509	222,356
貴賓賭枱 ⁽¹⁾	VIP Tables ⁽¹⁾	64,028	50,083
角子機	Slot Machines	6,534	14,617
		421,071	287,056

附註：

Notes:

- (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娛樂場於二零二一年五月暫停營運；與二零二零年同期相比，Savan Legend娛樂場於四月至六月內暫停營運。貴賓賭枱於截至二零二一年六月三十日止六個月內維持關閉。

- (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 during May 2021 due to COVID-19 pandemic, while comparing to the same corresponding period in 2020, Casino in Savan Legend was closed from April to June. VIP tables remained closed during the six months ended 30 June 2021.

Management Discussion and Analysis (Continued)

截至二零二一年六月三十日止六個月，本集團的博彩收益較去年同期增加約46.7%至約421,100,000港元。博彩收益增加乃主要由於二零二一年COVID-19疫情後局部復甦，其導致(i)勵宮娛樂場貢獻的呈報收益增加約17,300,000港元；(ii)巴比倫娛樂場貢獻的呈報收益增加約19,100,000港元；及(iii)置地娛樂場貢獻的呈報收益增加約123,300,000港元，惟與Savan Legend娛樂場貢獻的呈報收益減少約25,700,000港元所抵銷。

於二零二一年六月三十日，本集團於澳門合共有194張賭枱(二零二零年六月三十日：194張)，其中192張賭枱(二零二零年六月三十日：130張)已投入營運。本集團於老撾有7張(二零二零年六月三十日：48張)已投入營運的賭枱。

B. 非博彩營運

截至二零二一年六月三十日止六個月，本集團錄得非博彩總收益約106,400,000港元，較去年同期約77,000,000港元增加約29,400,000港元或約38.1%。

下表提供本集團的非博彩收益組合的詳細資料：

		截至六月三十日止六個月 Six months ended 30 June					
		二零二一年 2021			二零二零年 2020		
		Savan Legend	Savan Legend	綜合	Savan Legend	Savan Legend	綜合
		The Group excluding Savan Legend	Savan Legend	Consolidated	The Group excluding Savan Legend	Savan Legend	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
酒店客房收入	Income from hotel rooms	19,515	229	19,744	17,305	1,043	18,348
投資物業特許經營權收入	Licensing income from investment properties	24,962	-	24,962	22,273	173	22,446
樓宇管理服務收入	Income from building management services	9,007	-	9,007	11,757	-	11,757
餐飲	Food and beverage	46,975	97	47,072	16,815	2,911	19,726
商品銷售	Sales of merchandise	657	-	657	1,000	17	1,017
其他	Others	4,920	6	4,926	3,664	72	3,736
非博彩營運之收益總額	Total revenue from non-gaming operations	106,036	332	106,368	72,814	4,216	77,030

For the six months ended 30 June 2021, gaming revenue of the Group increased by approximately 46.7% to approximately HK\$421.1 million when compared to the last corresponding period. The increase in gaming revenue was primarily due to the partial recovery in 2021 on COVID-19 pandemic which caused (i) increment in the reported revenue contributed from Legend Palace Casino of approximately HK\$17.3 million, (ii) increment in reported revenue contributed by Babylon Casino of approximately HK\$19.1 million, and (iii) increment in reported revenue contributed by Landmark Casino of approximately HK\$123.3 million but offset by decrement in reported revenue contributed by Savan Legend Casino of approximately HK\$25.7 million.

As at 30 June 2021, the Group had a total of 194 gaming tables in Macau (30 June 2020: 194), of which 192 (30 June 2020: 130) were put into operation. The Group had 7 (30 June 2020: 48) gaming tables which were put into operation in the Lao PDR.

B. Non-gaming Operations

For the six months ended 30 June 2021, the Group recorded total non-gaming revenue of approximately HK\$106.4 million, increased by approximately HK\$29.4 million or approximately 38.1% above that of the last corresponding period of approximately HK\$77.0 million.

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

Management Discussion and Analysis (Continued)

非博彩收益增加乃主要由於二零二一年 COVID-19 疫情得到緩減，導致來自餐飲的收入增加。

The increase in non-gaming revenue was primarily due to increase in revenue from food and beverage as a result of recovery from COVID-19 pandemic in 2021.

下表載列本集團於截至二零二一年及二零二零年六月三十日止六個月有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the six months ended 30 June 2021 and 2020:

		截至六月三十日止六個月 For the six months ended 30 June			
		二零二一年 2021		二零二零年 2020	
		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 (%)	63	58	44	32
日均房租 (港元)	ADR (HK\$)	832	301	1,780	920
每間可出租客房收益 (港元)	REVPAR (HK\$)	524	174	781	294

Management Discussion and Analysis (Continued)

經調整EBITDA

截至二零二一年六月三十日止六個月的經調整EBITDA為約132,900,000港元的虧損，較去年同期約215,100,000港元的虧損改善約82,200,000港元或約38.2%。下表為經調整EBITDA與本公司擁有人應佔溢利(虧損)的對賬：

Adjusted EBITDA

Adjusted EBITDA for the six months ended 30 June 2021 was a loss of approximately HK\$132.9 million, representing an improvement of approximately HK\$82.2 million or approximately 38.2% over that of the last corresponding period a loss of approximately HK\$215.1 million. The following table reconciles the Adjusted EBITDA to the profit (loss) attributable to owners of the Company:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二一年 2021			二零二零年 2020		
		Savan Legend		綜合	Savan Legend		綜合
		The Group excluding			The Group excluding		
		Savan Legend	Savan Legend	Consolidated	Savan Legend	Savan Legend	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
本公司擁有人應佔虧損	Loss attributable to owners of the Company	(630,692)	(57,951)	(688,643)	(467,306)	(82,881)	(550,187)
經調整：	Adjustments for:						
融資成本	Finance costs	28,772	819	29,591	42,976	1,022	43,998
投資物業折舊	Depreciation of investment properties	5,631	-	5,631	5,631	-	5,631
使用權資產折舊	Depreciation of right-of-use assets	25,322	3,087	28,409	25,426	3,312	28,738
物業及設備折舊	Depreciation of property and equipment	180,676	9,343	190,019	174,470	13,167	187,637
其他無形資產攤銷	Amortisation of other intangible assets	13,855	560	14,415	12,478	898	13,376
出售物業及設備的(收益)/虧損	(Gain)/loss on disposal of property and equipment	(37)	111	74	53	-	53
金融資產減值(撥回)/虧損	(Reversal of)/impairment losses on financial assets	5,913	1,831	7,744	(2,678)	1,424	(1,254)
非金融資產之減值虧損	Impairment losses on non-financial assets	241,000	-	241,000	-	-	-
撥回撇銷存貨至可變現淨值	Reversal of write down of inventories to net realisable value	(96)	-	(96)	(216)	-	(216)
按公允值計量通過損益列賬之金融資產之公允值變動虧損/(收益)	Loss/(gain) on change in fair value of financial assets at FVTPL	(301)	-	(301)	4,841	-	4,841
非營運活動產生的匯兌(收益)/虧損	Exchange (gain)/loss arising from non-operating activities	(43)	(884)	(927)	18	1,022	1,040
分佔聯營公司業績	Share of results of an associate	11,695	-	11,695	8,682	-	8,682
銀行利息收入	Bank interest income	(7,979)	(5)	(7,984)	(13,964)	(120)	(14,084)
補償收入	Compensation income	-	-	-	(16)	-	(16)
所得稅開支	Income tax expenses	(2,581)	39,045	36,464	(3,059)	59,688	56,629
經調整EBITDA	Adjusted EBITDA	(128,865)	(4,044)	(132,909)	(212,664)	(2,468)	(215,132)

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:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二一年 2021			二零二零年 2020		
	本集團(不包括 Savan Legend) The Group excluding Savan Legend	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	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	
博彩服務	Gaming services	(16,619)	7,207	(9,412)	(59,870)	21,195	(38,675)
非博彩營運	Non-gaming operations	(95,838)	(11,251)	(107,089)	(121,140)	(23,663)	(144,803)
小計	Sub-total	(112,457)	(4,044)	(116,501)	(181,010)	(2,468)	(183,478)
未分配企業開支 ⁽¹⁾	Unallocated corporate expenses ⁽¹⁾	(16,408)	-	(16,408)	(31,654)	-	(31,654)
經調整EBITDA	Adjusted EBITDA	(128,865)	(4,044)	(132,909)	(212,664)	(2,468)	(215,132)

附註:

(1) 金額指未分配企業開支，並以分部間對銷抵銷。

Remark:

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

截至二零二一年六月三十日止六個月本集團營運之經調整EBITDA (不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，較去年同期改善約37.9%至虧損約112,500,000港元。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the six months ended 30 June 2021 improved by approximately 37.9% to a loss of approximately HK\$112.5 million when compared to the last corresponding period.

本集團截至二零二一年六月三十日止六個月的虧損約688,600,000港元，而去年同期為虧損約550,200,000港元。兩個期間的業績均受當局為應對COVID-19疫情而實施的社交距離措施及旅遊限制嚴重影響，澳門及老撾的訪客人數較二零一九年顯著下降。二零二一年上半年的表現逐漸改善，所產生收益顯著上升。在COVID-19疫情的影響下，經濟狀況出現不利變動，因此就位於佛得角的海外項目確認了減值虧損。本集團已密切監察COVID-19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 six months ended 30 June 2021 was approximately HK\$688.6 million, as compared to the loss of approximately HK\$550.2 million in the last corresponding period. Results of both periods are significantly affected by the social distancing measures and travel restrictions imposed by the authority in response to the COVID-19 pandemic, the tally of visitor arrivals to Macau and the Lao PDR have severely declined in both periods when comparing to 2019. Performance for the first half of 2021 gradually improved with visible increment in revenue generated. Impairment losses were recognised for the overseas project located in Cape Verde 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

董事會並無就截至二零二一年六月三十日止六個月宣派任何中期股息(二零二零年：無)。

財務及營運回顧

公司及業務最新資料

(a) 澳門漁人碼頭重建項目

勵駿酒店

現正重新設計酒店構造，以遵守澳門有關政府部門的高度要求。

(b) 橫琴投資項目

勵盈投資旗下附屬公司持有位於橫琴之大型購物綜合體 — 勵駿龐都廣場PONTO已投入營運一年半。於二零二一年六月，佔用率已達約50%，租戶包括戲院、健身院以及不同規模的餐廳。

(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。第一期的建築工程將近完成，第二期工程計劃於稍後階段落實建築規劃及設計工作後開展。

展望

儘管澳門整體經濟於二零二一年仍然受COVID-19疫情影響，可幸的是，澳門自二零二零年下半年起受惠於中國政府逐步放寬旅遊限制，遊客到訪人數於二零二一年上半年回彈。集團於澳門的博彩收益較去年同期上升約64%，而對比澳門博彩監察協調局公佈的數字，澳門市場整體博彩收益上升約45%。

澳門疫情於二零二一年上半年開始穩定，而澳門本地的消費意欲亦逐漸回復。在訪澳旅客人次上升的環境下，集團期內錄得的澳門餐飲收益較去年同期大幅提升。集團旗下餐廳梳打埠於去年年底開始運作，亦於期內開始為集團貢獻溢利。

DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2021 (2020: nil).

FINANCIAL AND OPERATIONAL REVIEWS

Corporate and Business Updates

(a) *MFW Redevelopment*

Legendale Hotel

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

(b) *An Investment Project in Hengqin*

勵駿龐都廣場 PONTO, a large-scale shopping complex in Hengqin held by a subsidiary of Lai Ieng Investment, has commenced its operation for 1.5 years. Occupancy rate has reached around 50% by June 2021, with tenants including cinema, gymnasium and restaurants of different scale.

(c) *An Investment Project in Cape Verde*

The construction plan of the hotel and casino complex is currently being revisited. Construction work in Phase I is close to complete and work on Phase II is targeted to commence in later stage once construction plan and design works are finalised.

OUTLOOK

While the overall Macau economy is still being affected by the COVID-19 pandemic in 2021, Macau was fortunate enough to benefit from the gradual relaxation of travel restrictions from the PRC government since the second half of 2020. Tourist visitation has rebounded during the first half of 2021, the Group's gaming revenue in Macau increased by approximately 64% over the same period last year, while comparing with figures published by the Macau Gaming Inspection and Coordination Bureau, total gaming revenue of the Macau market increased by approximately 45%.

The pandemic in Macau began to stabilise in the first half of 2021, consumption desires of Macau locals gradually resumed. Given the rising visitation, the Group has recorded a significant improvement on Macau food and beverage revenue during the period when comparing to the same period last year. Soda Port, our restaurant that commenced operations at the end of last year, also started to contribute profit to the Group during the period.

Management Discussion and Analysis (Continued)

隨著二零二零年新投資者和 management 層的加入，集團積極優化管理架構及彙報程序，同時成立針對戰略策劃、多角度數據分析、預算及資源分配的專項部門。因應疫情，management 層亦相對推行數項主要針對市場推廣及產品／服務品質的策略性措施。就有關新營運方針，我們現積極透過不同社交媒體網絡，宣傳旗下的餐廳，以提高市場對我們最新產品及服務的關注。維繫顧客令顧客從我們的產品及服務所獲得相當的價值，亦成為我們其中主要關注的方向，激勵計劃因而設立並作為前線服務團隊改善顧客體驗的動力之一。

在堅守衛生防疫措施的前提下，集團將繼續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、優化公眾的休閒體驗及提升澳門旅遊業的質素。

海外業務方面，位於沙灣拿吉的Savan Legend度假村內的酒店及娛樂場將因應老撾及泰國的有關措施而恢復營運。

展望二零二一年下半年，鑒於世界各地政府為鼓勵接種疫苗而所採取的措施，預期疫苗接種率將會上升。集團亦已推行疫苗接種鼓勵計劃以鼓勵員工接種疫苗，以此希望我們能為澳門的防疫工作出一分力，共同建設防護屏障，對抗COVID-19疫情。隨著各地政府逐步放寬旅遊限制，集團有信心澳門整體旅遊及消費市場最終能夠復甦。集團保持樂觀態度，並已作好充份準備，以在旅遊業反彈時把握復甦機遇。

流動資金及資本資源

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

於二零二一年六月三十日，本公司擁有人應佔綜合資產淨值約為4,816,200,000港元，較二零二零年十二月三十一日約5,521,200,000港元減少約705,000,000港元。截至二零二一年六月三十日止六個月的綜合資產淨值減少主要由於本集團期內錄得虧損約688,600,000港元所致。

本集團正就現有銀行借貸重組還款時間表及爭取額外信貸融資進行磋商。

With the momentums generated by new investors and management joining us in 2020, the Group has been improving its management and reporting structure. Simultaneously, special teams have been set up for strategic planning, comprehensive data analysis, budget and resources allocation. The management also made several strategic moves with main focus on marketing and service/product quality under this pandemic. Corresponding to the new strategies, we are now committed to promoting our restaurants through different social media networks and strived to increase the market awareness of our latest products and services. Sustaining customers through the values they get through our products and services is also our key focus. Incentive program is set up as one of the motivations for front line service teams to improve customer experience.

Adhering to health and epidemic prevention measures, the Group will continue to introduce more non-gaming tourism activities and facilities in the premises, included reiterating the Legend Boulevard into a leisure avenue equipped with 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 the quality of Macau's tourism industry.

In terms of overseas business, the hotel and casino in the Savan Legend Resort in Savannakhet shall resume operations corresponding to relevant measures in Laos and Thailand.

Looking forward to the second half of 2021, vaccination rate is expected to rise given measures taken by governments around the world to encourage vaccinations. A vaccination encouragement program is launched by us to encourage staffs to get vaccinated. Hopefully, by which, we can contribute to the epidemic prevention work in Macau and help building a barrier against COVID-19 pandemic. Along with the gradual relaxation of travel restrictions released by local governments, the Group remains confident that Macau's overall tourism and consumer market shall recover eventually. The Group is optimistic that it is well positioned to take the advantage of the recovery when the tourism industry rebounds.

LIQUIDITY AND CAPITAL RESOURCES

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

As at 30 June 2021, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$4,816.2 million, representing a decrease of approximately HK\$705.0 million from approximately HK\$5,521.2 million as at 31 December 2020. The decrease in consolidated net assets during the six months ended 30 June 2021 was mainly due to the Group's loss for the period of approximately HK\$688.6 million.

The Group is in the process of negotiation for restructuring the repayment schedule of the existing bank borrowings and obtaining additional credit facility.

Management Discussion and Analysis (Continued)

現金及銀行結餘

於二零二一年六月三十日，本集團持有現金及銀行結餘約126,300,000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

於二零二一年六月三十日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,165,900,000港元，及(ii)無抵押及無擔保、免息其他借款約為30,000,000港元。

本集團的資產抵押

於二零二一年六月三十日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約300,700,000港元之投資物業(二零二零年十二月三十一日：約306,300,000港元)、賬面總值約4,077,700,000港元之樓宇(二零二零年十二月三十一日：約4,148,700,000港元)、賬面總值約1,173,600,000港元之使用權資產(二零二零年十二月三十一日：約1,194,800,000港元)、約78,600,000港元之貿易應收款項(二零二零年十二月三十一日：約99,500,000港元)、約1,700,000港元之銀行存款(二零二零年十二月三十一日：約1,700,000港元)以及約2,100,000港元之已付租金按金(二零二零年十二月三十一日：約2,100,000港元)。

資產負債

本集團的淨資本負債率以銀行及其他借款總額減現金(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。於二零二一年六月三十日，本集團的淨資本負債率為43.0%(二零二零年十二月三十一日：33.4%)。

Cash and bank balances

As at 30 June 2021, cash and bank balances held by the Group amounted to approximately HK\$126.3 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 30 June 2021, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,165.9 million, and (ii) unsecured and unguaranteed, interest-free other borrowings of approximately HK\$30.0 million.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2021, 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\$300.7 million (31 December 2020: approximately HK\$306.3 million), buildings with a total carrying amount of approximately HK\$4,077.7 million (31 December 2020: approximately HK\$4,148.7 million), right-of-use assets with a total carrying amount of approximately HK\$1,173.6 million (31 December 2020: approximately HK\$1,194.8 million), trade receivables of approximately HK\$78.6 million (31 December 2020: approximately HK\$99.5 million), bank deposits of approximately HK\$1.7 million (31 December 2020: approximately HK\$1.7 million) and rental deposits paid of approximately HK\$2.1 million (31 December 2020: approximately HK\$2.1 million).

GEARING

The Group's net gearing ratio (expressed as a percentage of total bank and other borrowings minus cash (eg. pledged bank deposits and cash and bank balances) over total equity. As at 30 June 2021, the Group's net gearing ratio was 43.0% (31 December 2020: 33.4%).

Management Discussion and Analysis (Continued)

購買、出售或贖回上市股份

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

僱員及薪酬政策

於二零二一年六月三十日，本集團合共約有3,803 (二零二零年十二月三十一日：3,898)名僱員，其中包括約1,163 (二零二零年十二月三十一日：1,193)名博彩營運僱員，彼等乃受僱於澳博及由其支付薪金，但由本集團根據服務協議進行監察。本集團向澳博悉數償還該等博彩營運僱員的薪金及其他福利。

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

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the six months ended 30 June 2021.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had a total of approximately 3,803 (31 December 2020: 3,898) employees, including approximately 1,163 (31 December 2020: 1,193) 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.

企業管治及其他資料

*Corporate Governance
and Other Information*



Corporate Governance and Other Information

董事及主要行政人員於本公司股份及相關股份中的權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於股份及相關股份中擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

(1) 於本公司股份中的好倉

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

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

As at 30 June 2021, 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

Corporate Governance and Other Information (Continued)

附註：

1. 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。
 2. 周錦輝先生被視為透過其配偶陳美儀女士的權益於該等股份中擁有權益。
 3. 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。
- * 百分比指於二零二一年六月三十日擁有權益之股份數目除以已發行股份數目。

除上文所披露者外，本公司概無董事或主要行政人員於二零二一年六月三十日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

Notes:

1. These Shares were held by Perfect Achiever Group Limited (“Perfect Achiever”), a controlled corporation of Mr Chan Weng Lin.
 2. Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
 3. 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 30 June 2021.

Save as disclosed above, none of the Directors or chief executive of the Company, as at 30 June 2021, 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.

Corporate Governance and Other Information (Continued)

購股權計劃

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

自採納購股權計劃起概無授出購股權。

主要股東於本公司股份及相關股份中的權益及淡倉

於二零二一年六月三十日，據董事所悉，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置的權益登記冊內的權益或淡倉：

(1) 於本公司股份中的好倉

主要股東姓名	身份	股份數目	*佔已發行股份總數的概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of 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 International Limited Elite Success International Limited	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	107,110,429	1.73%
	受控法團 Controlled corporation	1,012,599,750 ⁽³⁾	16.33%
		1,119,710,179	18.06%

SHARE OPTION SCHEME

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

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

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

As at 30 June 2021, 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

Corporate Governance and Other Information (Continued)

主要股東姓名	身份	股份數目	*佔已發行 股份總數的 概約百分比 *Approximate percentage of total issued Shares
Name of substantial shareholders	Capacity	Number of 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	107,110,429 ⁽⁴⁾	1.73%
		1,119,710,179	18.06%
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 corporations	937,104,609 ⁽⁵⁾	15.11%
		1,012,768,609	16.33%
Earth Group Ventures Ltd. Earth Group Ventures Ltd.	實益擁有人 Beneficial owner	934,269,609 ⁽⁶⁾	15.07%

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 International Limited (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。
- * 百分比指於二零二一年六月三十日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by 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 International Limited (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
 - Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
 - These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
 - These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- * The percentage represents the number of Shares interested divided by the number of the issued Shares as at 30 June 2021.

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)於二零二一年六月三十日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

Save as disclosed above, the Directors are not aware of any other corporation or individual (other than a Director or the chief executive of the Company) who, as at 30 June 2021, 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.

Corporate Governance and Other Information (Continued)

更新董事資料

各董事之履歷詳情載於本公司日期為二零二一年三月二十六日的二零二零年年報內。

根據上市規則第13.51B(1)條，下文載列董事資料的變動：

- 李柱坤先生自二零二一年七月辭任澳門賽馬會之行政總裁。
- 譚惠珠女士自二零二一年四月辭任香港和解中心的榮譽顧問。

企業管治

遵守企業管治守則

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。董事會就適用於本集團業務營運及增長之方面制定適當的政策及推行企業管治常規。董事會致力加強本集團的企業管治常規，並確保本公司營運之透明度及問責性。於截至二零二一年六月三十日止六個月，本公司一直遵守企業管治守則，除守則條文第A.2.1條外。

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。此外，陳榮煉先生為本公司行政總裁，負責日常管理本集團的業務及執行由董事會制定的本集團政策、策略性計劃及業務目標。儘管陳榮煉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。

UPDATE ON DIRECTORS' INFORMATION

Details of the biography of each of the Directors are set out in the 2020 Annual Report of the Company dated 26 March 2021.

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

- Mr Li Chu Kwan has resigned as the chief executive officer of the Macau Jockey Club with effective from July 2021.
- Madam Tam Wai Chu, Maria has resigned as the honorary advisor of the Hong Kong Mediation Centre with effective from April 2021.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business. The Board is committed to strengthening the Group's corporate governance practices and ensuring transparency and accountability of the Company's operations. Throughout the six months ended 30 June 2021, the Company has complied with the CG Code except for code provision A.2.1.

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. In addition, Mr Chan Weng Lin is the chief executive officer of the Company, taking care of the day-to-day management of the Group's business and implementing the Group's policies, strategic plans and business goals formulated by the Board. Although Mr Chan Weng Lin 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.

Corporate Governance and Other Information (Continued)

遵守標準守則及僱員書面指引

本公司已經採納標準守則，作為規管董事買賣本公司證券的行為守則。經向全體董事作出具體查詢後，彼等已確認彼等於截至二零二一年六月三十日止六個月一直遵守標準守則。

本公司亦已確立條款之嚴謹度不遜於標準守則之書面指引(「僱員書面指引」)，以規管可能掌握本公司及／或其證券內幕消息之相關僱員進行之證券交易。於截至二零二一年六月三十日止六個月，本公司概不知悉任何相關僱員不遵守僱員書面指引的事件。

審閱二零二一年中期報告及未經審核簡明綜合財務資料

二零二一年中期報告(包括本公司截至二零二一年六月三十日止六個月的未經審核簡明綜合財務資料)已由本公司審核委員會(目前由三名獨立非執行董事譚惠珠女士、王紅欣先生及劉毅基先生，以及一名非執行董事何超蓮女士組成)審閱。本公司截至二零二一年六月三十日止六個月的未經審核簡明綜合財務資料亦已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」由本公司的獨立核數師審閱。

承董事會命
澳門勵駿創建有限公司
陳榮煉
聯席主席、執行董事兼行政總裁

香港，二零二一年八月三十一日

COMPLIANCE WITH THE MODEL CODE AND EMPLOYEES WRITTEN GUIDELINES

The Company has adopted the Model Code as its code of conduct governing directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the six months ended 30 June 2021.

The Company also has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company during the six months ended 30 June 2021.

REVIEW OF 2021 INTERIM REPORT AND UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The 2021 Interim Report including unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2021 have been reviewed by the audit committee of the Company, which currently comprises three independent non-executive Directors, namely Madam Tam Wai Chu, Maria, Mr Wang Hongxin (alias Wang, Charles Hongxin) and Mr Lau Ngai Kee, Ricky and a non-executive Director, namely Ms Ho Chiulin, Laurinda. The unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2021 have also been reviewed by the Company's independent auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
Macau Legend Development Limited
Chan Weng Lin
Co-chairman, executive Director and
chief executive officer

Hong Kong, 31 August 2021

Independent Review Report



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致澳門勵駿創建有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

我們已審閱澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第26至57頁的中期財務資料,此中期財務資料包括於二零二一年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及解釋附註。香港聯合交易所有限公司證券上市規則規定,編製中期財務資料報告必須符合其相關條文及由香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等中期財務資料。我們的責任是根據我們的審閱結果,對本中期財務資料發表結論,並按照協定的委聘條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

安永會計師事務所
執業會計師
香港

二零二一年八月三十一日

TO THE BOARD OF DIRECTORS OF MACAU LEGEND DEVELOPMENT LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 57, which comprises the condensed consolidated statement of financial position of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

31 August 2021

中期簡明綜合損益及其他全面收益表

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

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

		附註 Notes	二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)
收益	REVENUE	3	527,439	364,086
銷售及服務成本	Cost of sales and services		(697,995)	(591,808)
其他收入、收益及虧損，淨額	Other income, gains and losses, net		19,621	16,359
金融資產減值撥回/(虧損)，淨額	Reversal of/(impairment losses on) financial assets, net		(7,744)	1,254
非金融資產之減值虧損	Impairment losses on non-financial assets	10	(241,000)	–
市場推廣及宣傳開支	Marketing and promotional expenses		(59,110)	(45,553)
營運、行政及其他開支	Operating, administrative and other expenses		(152,104)	(185,216)
融資成本	Finance costs	5	(29,591)	(43,998)
分佔聯營公司業績	Share of results of an associate		(11,695)	(8,682)
除稅前虧損	LOSS BEFORE TAX	6	(652,179)	(493,558)
所得稅開支	Income tax expenses	7	(36,464)	(56,629)
期內虧損	LOSS FOR THE PERIOD		(688,643)	(550,187)
其他全面(虧損)/收入：	OTHER COMPREHENSIVE (LOSS)/INCOME:			
於往後期間可能重新分類至損益之其他全面(虧損)/收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
換算境外業務產生的匯兌差額	Exchange differences on translation of foreign operations			
– 附屬公司	– subsidiaries		(17,299)	(16,082)
– 聯營公司	– an associate		950	(3,200)
期內其他全面虧損	Other comprehensive loss for the period		(16,349)	(19,282)
期內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(704,992)	(569,469)
每股虧損	LOSS PER SHARE			
基本(港仙)	Basic (HK cents)			
– 期內虧損	– For loss for the period	9	(11.1)	(8.9)

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日
30 June 2021

二零二一年
六月三十日
30 June 2021

二零二零年
十二月三十一日
31 December 2020

		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties		300,715	306,346
物業及設備	Property and equipment	10	5,566,538	5,980,060
使用權資產	Right-of-use assets	10	1,283,249	1,313,907
其他無形資產	Other intangible assets		70,990	88,898
於聯營公司之投資	Investment in an associate		19,463	30,208
向聯營公司貸款	Loan to an associate		116,467	116,467
已付按金	Deposits paid	11	226,592	232,657
按公允值計量通過損益 列帳之金融資產	Financial assets at fair value through profit or loss		212,306	212,005
非流動資產總額	Total non-current assets		7,796,320	8,280,548
流動資產	CURRENT ASSETS			
存貨	Inventories		24,534	28,046
貿易及其他應收款項、 按金及預付款項	Trade and other receivables, deposits and prepayments	12	239,339	257,456
已抵押銀行存款	Pledged bank deposits		1,671	1,671
現金及銀行結餘	Cash and bank balances		124,673	125,257
流動資產總額	Total current assets		390,217	412,430
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	13	353,583	401,373
應付稅款	Tax payable		570,802	542,532
銀行及其他借款 – 於一年內到期	Bank and other borrowings – due within one year	14	2,195,906	193,622
租賃負債	Lease liabilities		7,945	9,815
流動負債總額	Total current liabilities		3,128,236	1,147,342
流動負債淨值	NET CURRENT LIABILITIES		(2,738,019)	(734,912)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,058,301	7,545,636

中期簡明綜合財務狀況表 (續)

Interim Condensed Consolidated Statement of Financial Position (Continued)

二零二一年六月三十日
30 June 2021

			二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		附註 Notes	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
銀行借款 – 於一年後到期	Bank borrowings – due after one year	14	–	1,774,946
租賃負債	Lease liabilities		99,809	103,953
遞延稅項負債	Deferred tax liabilities		142,299	145,552
非流動負債總額	Total non-current liabilities		242,108	2,024,451
資產淨值	Net assets		4,816,193	5,521,185
權益	EQUITY			
股本	Share capital	15	620,119	620,119
儲備	Reserves		4,196,074	4,901,066
權益總額	Total equity		4,816,193	5,521,185

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

		股本 Share capital 千港元 HK\$'000	股份溢價* Share premium* 千港元 HK\$'000	其他儲備* Other reserve* 千港元 HK\$'000 (附註(i)) (Note (i))	法定儲備* Legal reserve* 千港元 HK\$'000 (附註(ii)) (Note (ii))	換算儲備* Translation reserve* 千港元 HK\$'000	保留溢利* Retained profits* 千港元 HK\$'000	總額 Total equity 千港元 HK\$'000
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	620,119	4,163,765	(323,835)	6,915	74,761	979,460	5,521,185
期內虧損	Loss for the period	-	-	-	-	-	(688,643)	(688,643)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(16,349)	-	(16,349)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(16,349)	(688,643)	(704,992)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	620,119	4,163,765	(323,835)	6,915	58,412	290,817	4,816,193
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	622,211	4,182,600	(323,835)	6,915	41,796	2,934,607	7,464,294
期內虧損	Loss for the period	-	-	-	-	-	(550,187)	(550,187)
期內其他全面虧損	Other comprehensive loss for the period	-	-	-	-	(19,282)	-	(19,282)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	(19,282)	(550,187)	(569,469)
已購回及已註銷股份 (附註15)	Shares repurchased and cancelled (note 15)	(2,092)	(18,835)	-	-	-	-	(20,927)
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	620,119	4,163,765	(323,835)	6,915	22,514	2,384,420	6,873,898

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，凡是於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。
- * 該等儲備賬目包括於二零二一年六月三十日的簡明綜合財務狀況表中的綜合儲備4,196,074,000港元(二零二零年十二月三十一日：4,901,066,000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\$4,196,074,000 in the condensed consolidated statement of financial position as at 30 June 2021 (31 December 2020: HK\$4,901,066,000).

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

		二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)
營運活動所用現金淨額	Net cash flows used in operating activities	(157,840)	(264,147)
來自投資活動之現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
退回收取來自一名投資者的按金	Refund of a deposit received from an investor	–	(500,000)
購置物業及設備項目	Purchase of items of property and equipment	(37,660)	(186,526)
添置無形資產	Additions to intangible assets	–	(12,388)
向聯營公司貸款	Loan to an associate	–	(22,615)
已付按金	Deposits paid	(8,759)	(5,189)
已收利息	Interest received	7,984	14,312
出售物業及設備項目所得款項	Proceeds from disposal of property and equipment	217	–
投資活動所用現金淨額	Net cash flows used in investing activities	(38,218)	(712,406)
來自融資活動之現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
償還其他借款	Repayment of other borrowings	(75,000)	–
購回股份	Repurchase of shares	–	(20,927)
已付利息	Interest paid	(24,153)	(39,981)
償還租賃負債	Repayment of lease liabilities	(4,697)	(5,005)
提取銀行借款	Drawdown of bank borrowings	300,000	–
融資活動所得/(所用)現金淨額	Net cash flows generated from/(used in) financing activities	196,150	(65,913)
現金及現金等價物增加/(減少) 淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	92	(1,042,466)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	125,257	1,564,226
外幣匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(676)	(4,354)
期末現金及現金等價物， 指現金及銀行結餘	CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTING CASH AND BANK BALANCES	124,673	517,406

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

1. 一般資料

澳門勵駿創建有限公司(「本公司」)於二零零六年十月五日在開曼群島根據開曼群島法例公司法第22章(一九六一年第三條法例，經綜合及修訂)註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司於澳門特別行政區(「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。

本公司為一間投資控股公司。於二零二一年六月三十日，本集團擁有位於澳門的澳門漁人碼頭(「澳門漁人碼頭」)及位於老撾人民民主共和國(「老撾」)的Savan Legend度假村酒店及娛樂綜合設施(「Savan Legend度假村」)。澳門漁人碼頭為位於澳門半島外港並集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend度假村為位於老撾並從事娛樂場及酒店業務的綜合度假村。

根據與澳博(澳門三間承批博彩公司之一)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，本集團於其澳門指定場所向澳博提供博彩服務。本集團與澳博之服務協議將於二零二二年六月二十六日屆滿，同日，澳博與澳門政府的博彩批給合同亦將屆滿。

澳門政府已公開表示其正在研究博彩批給重續、延長或批出的程序。本集團一直留意有關澳門政府的博彩批給重續或延長程序的發展，目前認為所有現有博彩批給將會獲重續或延長至二零二二年六月二十六日後，且我們與澳博的服務合約將會存續。倘澳門政府未能與澳博延長或重續博彩批給進而使我們與澳博的服務合約無法存續，其將對本集團業務、財務狀況、營運業績及現金流量構成重大不利影響。

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. As at 30 June 2021, 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.

Pursuant to a Service Agreement dated 25 September 2006 and its related amendments entered into with SJM, being one of the three original concessionaires in Macau, the Group provides gaming services to SJM in its premises in Macau. The Service Agreement between the Group and SJM is due to expire on 26 June 2022 when the term of SJM concession agreement with the Macau government ends on the same date.

The Macau government has publicly commented that it is studying the process by which concessions may be renewed, extended or issued. The Group is monitoring the developments with respect to the Macau government’s concession renewal or extension process, and at this time believes that the concession with all the existing concessionaires will be renewed or extended beyond 26 June 2022, and that our Service Agreement with SJM will continue. The failure to extend or renew the concession agreement by Macau government with SJM and therefore the failure to continue our Service Agreement with SJM would have a material adverse effect on the Group’s business, financial condition, results of operations and cash flows.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

2. 呈列基準

儘管本集團於二零二一年六月三十日有約2,738,000,000港元的流動負債淨額，以及於截至二零二一年六月三十日止六個月錄得約688,600,000港元的淨虧損，截至二零二一年六月三十日止六個月的未經審核中期簡明綜合財務資料已按持續經營基準編製，因為董事認為本集團將擁有足夠資金持續經營，並有足夠營運資金以滿足其目前於報告期末起計至少12個月的需求。有關結論乃根據本集團的營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) 於報告期末後，本集團於二零二一年八月二十七日自澳門國際銀行股份有限公司（「澳門國際銀行」）及招商永隆銀行有限公司（澳門分行）（「招商永隆」）（統稱「銀行」）獲取為期十二個月直至並包括二零二二年六月三十日之貸款契諾豁免，且有關銀行同意，於二零二二年六月底前不會因貸款契諾遭違反而提早要求償還貸款；
- (b) 於報告期末後，本集團於二零二一年八月二十七日獲銀行批准將首期原於二零二一年九月四日還款之本金95,000,000港元延期至二零二二年九月四日，使二零二二年九月四日應償還本金總額變更為213,000,000港元；
- (c) 於報告期末，本集團持有未動用銀行融資100,000,000港元。融資總額為2,300,000,000港元，當中2,200,000,000港元的款項已提取，於報告期末尚未償還；

2. BASIS OF PRESENTATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared on the going concern basis notwithstanding that the Group had net current liabilities of approximately HK\$2,738.0 million at 30 June 2021 and reported a net loss of HK\$688.6 million for the six months ended 30 June 2021, as the Directors consider that the Group will have adequate funds available to enable it to operate as a going concern and have sufficient working capital to satisfy its present requirements for at least 12 months from the end of the reporting period, based on the Group's profit forecast and cash flow projection which, inter alia, take into account the following with a view to improving the Group's liquidity:

- (a) subsequent to the end of the reporting period, on 27 August 2021, the Group has obtained a waiver of loan covenant from Luso International Banking Limited (“Luso”) and CMB Wing Lung Bank Limited – Macau Branch (“CMB”) (collectively as the “Banks”) for a period of 12 months up to and including 30 June 2022, and that the Banks agreed not to demand early repayment of the loan before the end of June 2022 as a consequence of a breach of loan covenant;
- (b) subsequent to the end of the reporting period, on 27 August 2021, the Group has obtained an extension of repayment of the first principal amount of HK\$95.0 million due on 4 September 2021 to 4 September 2022 from the Banks, resulting in the total principal amounts being repayable on 4 September 2022 of HK\$213.0 million;
- (c) as at the end of the reporting period, the Group had an unutilised credit facility of HK\$100 million from the Banks. The total facility amount is HK\$2.3 billion, of which an amount of HK\$2.2 billion was drawn down and outstanding as at the end of the reporting period;

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

2. 呈列基準(續)

- (d) 董事預期一旦港澳通關，到訪澳門的旅客數目將逐漸增加。董事亦預期，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；
- (e) 期內，管理層已調整本集團業務策略，以集中於現金交易為主的高級中場賭枱；
- (f) 為應對當前環境，本集團已採取多種緩解措施，包括一個成本控制計劃，以減少非必需品的現金流出；
- (g) 於報告期末後及直至批准本中期簡明綜合財務資料當日，本集團正在與銀行磋商爭取額外融資。董事認為，本集團與銀行具有良好的往績記錄及關係，這有助本集團成功爭取額外融資；及
- (h) 於報告期末後，於二零二一年八月三十一日，本集團聯席主席、執行董事兼行政總裁陳榮煉先生同意向本集團提供財務支持，以確保本集團可繼續持續經營。

進一步詳情載於附註19報告期後事項。

2. BASIS OF PRESENTATION (CONTINUED)

- (d) the Directors expect that the number of tourists traveling to Macau will gradually increase once the border between Hong Kong and Macau reopens. The Directors also expect the Group's business will benefit and financial performance will improve from the relaxation of travel restrictions between mainland China and Macau;
- (e) during the period, the management has adjusted the Group's business strategy by focusing on the premium mass market which is predominantly a cash business;
- (f) 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;
- (g) subsequent to the end of the reporting period and up to the date of approval of this interim condensed consolidated financial information, the Group is in the process of negotiation with the Banks for additional financing. The Directors are of the opinion that the Group has a good track record and relationship with the Banks which will enhance the Group's ability to successfully obtain additional financing; and
- (h) subsequent to the end of the reporting period, on 31 August 2021, Mr Chan Weng Lin (Co-chairman, executive Director and chief executive officer of the Group) agreed to provide financial support to the Group to ensure that the Group will continue to operate as a going concern.

Further details are set out in the note 19 for events after the reporting period.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

2. 呈列基準(續)

2.1 編製基準

截至二零二一年六月三十日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六的適用披露規定所編製。中期簡明綜合財務資料並不包括所有於全年財務報表所刊載之資料及披露，亦應與本集團截至二零二零年十二月三十一日止的年度綜合財務報表一同閱讀。

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

2.2 會計政策及披露變動

除就本期間財務資料首次採用以下香港財務報告準則(「香港財務報告準則」)修訂本外，編製本中期簡明綜合財務資料時所採用會計政策與編製本集團截至二零二零年十二月三十一日止的年度綜合財務報表時均為一致。

香港財務報告準則第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)	利率基準改革 – 第二期
香港財務報告準則第16號(修訂本)	與Covid-19相關的租金減免
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後與Covid-19相關的租金減免(提早採納)

2. BASIS OF PRESENTATION (CONTINUED)

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

2. 呈列基準(續)

2.2 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／或對本中期簡明綜合財務資料所載之披露項目概無造成任何重大影響。

- (a) 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)針對過往修訂本未能解決在替代無風險利率(「無風險利率」)取代現行利率基準的情況下出現影響財務報告的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的權宜辦法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

2. BASIS OF PRESENTATION (CONTINUED)

2.2 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 this interim condensed consolidated financial information.

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

2. 呈列基準（續）

2.2 會計政策及披露變動（續）

(a) (續)

於二零二一年六月三十日，本集團有若干基於香港銀行同業拆息並以港元計值之計息銀行借款。由於該等借款之利率並未於期內以無風險利率取代，該等修訂並無對本集團財務狀況及表現產生任何影響。倘於未來期間，該等借款之利率被無風險利率取代，則本集團將在符合「經濟上等同」標準的情況下於該等借款獲修訂後應用此權宜辦法。

(b) 於二零二一年四月頒佈的香港財務報告準則第16號(修訂本)將承租人選擇不對因COVID-19疫情直接導致的租金優惠應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。據此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款的情況，惟須符合應用該權宜辦法之其他條件。該修訂對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認，並允許提早應用。

本集團已於二零二一年一月提早應用該修訂，並於截至二零二一年六月三十日止期間對COVID-19疫情直接導致出租人所授且僅影響原先於二零二二年六月三十日或之前到期的付款的所有租金優惠採用權宜辦法。租金優惠2,888,000港元所致的租賃付款扣減已列作可變租賃付款入賬，方法為解除確認部分租賃負債並計入截至二零二一年六月三十日止期間損益。

2. BASIS OF PRESENTATION (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the 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 by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$2,888,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2021.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

3. 收益

3. REVENUE

收益分析如下：

An analysis of revenue is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自博彩相關營運的收益：	Revenue from gaming related operations:		
(i) 就以下各項來自根據服務協議提供博彩相關設施及博彩相關一般管理服務(定義見附註4)以及根據可變權益實體架構(定義見附註4)間接參與博彩中介業務：	(i) from provision of gaming related facilities and gaming related general management services under the Service Agreement (as defined in note 4) and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 4) in respect of:		
– 中場賭枱	– Mass market tables	344,574	207,619
– 貴賓賭枱*	– VIP tables*	64,028	40,865
– 角子機	– Slot machines	1,471	1,864
		410,073	250,348
(ii) 就以下各項來自一間娛樂場營運：	(ii) from operation of a casino in respect of:		
– 中場賭枱	– Mass market tables	5,935	14,737
– 貴賓賭枱	– VIP tables	–	9,218
– 角子機	– Slot machines	5,063	12,753
		10,998	36,708
		421,071	287,056

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

3. 收益(續)

3. REVENUE (CONTINUED)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
來自非博彩相關營運的收益：	Revenue from non-gaming related operations:		
來自酒店客房的收入	Income from hotel rooms	19,744	18,348
來自樓宇管理服務的收入	Income from building management services	9,007	11,757
		28,751	30,105
餐飲	Food and beverage	47,072	19,726
商品銷售	Sales of merchandise	657	1,017
其他	Others	4,926	3,736
		52,655	24,479
來自投資物業的特許經營權收入	Licensing income from investment properties	24,962	22,446
		106,368	77,030
		527,439	364,086

* 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 Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

3. 收益(續)

客戶合同之履約義務

博彩相關營運

來自提供博彩相關設施及博彩相關一般管理服務，以及來自間接參與博彩中介業務之收益乃隨著本集團完成履約義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某段時段內予以確認。

來自經營娛樂場之收益乃於某一時點予以確認。

非博彩相關營運

來自餐飲及零售交易之收益乃於向客戶轉讓或提供商品或服務的某一時點予以確認。

來自酒店房間及樓宇管理服務之收益乃隨著本集團向本集團於澳門及老撾的物業的客戶/租戶提供酒店房間或樓宇管理服務的某段時段內予以確認。

4. 分部資料

本公司執行董事(「執行董事」)已被識別為主要營運決策者。執行董事審閱本集團的內部報告以評估表現及分配資源。

就提供博彩相關設施及博彩相關一般管理服務以及間接參與博彩中介業務方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的服務收入計算的博彩相關收益。就娛樂場營運方面，執行董事定期分析按中場賭枱、貴賓賭枱及角子機的博彩贏輸淨差額計算的博彩相關收益。執行董事獨立審閱博彩相關服務及非博彩營運應佔的全數收益及營運業績。因此，執行董事已根據香港財務報告準則第8號「經營分部」識別營運及可呈報分部為博彩及非博彩營運。

3. REVENUE (CONTINUED)

Performance obligations for contracts with customers

Gaming related operations

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

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

Non-gaming related operations

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

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

4. SEGMENT INFORMATION

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker. The Executive Directors review the Group's internal reports in order to assess performance and allocate resources.

For the provision of gaming related facilities and gaming related general management services, and the indirect participation in the gaming promotion business, the Executive Directors regularly analyse gaming related revenue in terms of service income from mass market tables, VIP tables and slot machines. For the operation of casinos, the Executive Directors regularly analyse gaming related revenue in terms of net difference between gaming wins and losses from mass market tables, VIP tables and slot machines. The Executive Directors review separately the entire revenues and operating results attributable to gaming related services and non-gaming operations. As such, the Executive Directors have identified the operating and reportable segments under HKFRS 8 "Operating Segments" as gaming and non-gaming operations.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

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

博彩 – 1)由本公司的全資附屬公司鴻福與博彩營運商澳博訂立服務協議(「服務協議」)項下的中場賭枱、貴賓賭枱及角子機博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿透過由鴻福、新勵駿及葉榮發先生(如適用)之間訂立的可變權益實體協議所建立的架構(有關更多詳情載於本公司日期為二零一四年六月九日之通函)(「可變權益實體架構」)項下經營之貴賓賭枱產生之博彩收益總額；及2)於老撾的娛樂場營運。

非博彩 – 澳門漁人碼頭以及Savan Legend度假村內的營運，包括酒店及其他營運(如商店的特許經營權收入、提供樓宇管理服務、餐飲及其他)。就香港財務報告準則第8號項下之分部報告，該等具有類似經濟特徵的業務之財務資料均已合併於名為「非博彩」的單一經營分部。

4. SEGMENT INFORMATION (CONTINUED)

The segment information is consistent with the internal information that is regularly reviewed by the Executive Directors for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby management has chosen to organise the Group based on different products and services. The principal activities of the operating and reportable segments are as follows:

Gaming – 1) Gaming related services for mass market tables, VIP tables and slot machines under the service agreement entered into between Hong Hock, a wholly-owned subsidiary of the Company and gaming operator, SJM (the “Service Agreement”), whereby the revenue is derived based on net gaming wins. Revenue from the indirect participation in the gaming promotion business represents the sharing of gross gaming revenue generated by VIP gaming tables operated by a subsidiary, New Legend, through the structure established by entering into the VIE Agreements among Hong Hock, New Legend and Mr. Frederick Yip, where appropriate, of which further details are set out in the Company’s circular dated 9 June 2014 (the “VIE Structure”); and 2) Casino operation in Lao PDR.

Non-gaming – operations at MFW and Savan Legend Resorts, including hotel and other operations such as licensing income from the shops, provision of building management services, food and beverage and others. For segment reporting under HKFRS 8, financial information of these operations with similar economic characteristics has been aggregated into a single operating segment named “non-gaming”.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

4. 分部資料(續)

分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零二一年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

For the six months ended 30 June 2021 (Unaudited)

		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	421,071	106,368	527,439	–	527,439
分部間收益	Intersegment revenue	–	35,687	35,687	(35,687)	–
分部收益	Segment revenue	421,071	142,055	563,126	(35,687)	527,439
分部虧損	Segment loss	(75,583)	(236,320)	(311,903)	–	(311,903)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(41,583)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(16,407)
未分配非金融資產之減值虧損	Unallocated impairment losses on non-financial assets					(241,000)
分佔聯營公司業績	Share of results of an associate					(11,695)
融資成本	Finance costs					(29,591)
除稅前虧損	Loss before tax					(652,179)

Notes to Interim Condensed Consolidated Financial Information (Continued)

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4. 分部資料(續)

分部收益及業績(續)

截至二零二零年六月三十日止六個月
(未經審核)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 June 2020 (Unaudited)

		博彩	非博彩	分部合計	抵銷	綜合
		Gaming	Non-gaming	Segment	Elimination	Consolidated
		千港元	千港元	total	千港元	千港元
		HK\$'000	HK\$'000	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
外部收益	External revenue	287,056	77,030	364,086	-	364,086
分部間收益	Intersegment revenue	-	25,590	25,590	(25,590)	-
分部收益	Segment revenue	287,056	102,620	389,676	(25,590)	364,086
分部虧損	Segment loss	(88,741)	(280,147)	(368,888)	-	(368,888)
<u>對賬：</u>	<u>Reconciliation:</u>					
未分配折舊及攤銷	Unallocated depreciation and amortisation					(40,540)
未分配企業收入及開支，淨額	Unallocated corporate income and expenses, net					(31,450)
分佔聯營公司業績	Share of results of an associate					(8,682)
融資成本	Finance costs					(43,998)
除稅前虧損	Loss before tax					(493,558)

分部間收益乃按雙方協定的金額計算。

Intersegment revenue is charged at amounts agreed by both parties.

營運分部的會計政策與本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭集團而作出的公允值調整所產生的若干投資物業、使用權資產及物業及設備的折舊、其他無形資產攤銷、未分配企業收入及開支、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。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results of each segment without allocation of depreciation of certain investment properties, right-of-use assets and property and equipment arising from the fair value adjustments on acquisition of MFW Group and amortisation of other intangible assets, unallocated corporate income and expenses, unallocated impairment losses on non-financial assets, share of results of an associate and finance costs. Unallocated corporate expenses include Directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

由於本集團並無定期提供營運及可呈報分部資產與負債分析予執行董事審閱，故概無披露有關分析。

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the Executive Directors for review.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

4. 分部資料(續)

地理資料

本集團經營地點位於澳門、老撾及其他地區。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產(不包括按公允值計量通過損益列帳(「按公允值計量通過損益列帳」)之金融資產及一項向聯營公司貸款)資料按資產地理位置呈列。

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Macau, Lao PDR and others.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets (excluding financial assets at fair value through profit or loss ("FVTPL") and a loan to an associate) is presented based on the geographical location of the assets.

		來自外部客戶的收入 截至六月三十日 Revenue from external customers for the six months ended 30 June		於該日之非流動資產 Non-current assets as at	
		二零二一年 2021	二零二零年 2020	二零二一年 六月三十日 30 June	二零二零年 十二月三十一日 31 December
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(經審核) (Audited)
澳門	Macau	516,109	323,163	6,933,317	7,139,568
老撾	Lao PDR	11,330	40,923	286,368	306,833
其他	Others	-	-	247,862	505,675
		527,439	364,086	7,467,547	7,952,076

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行借款利息	Interest on bank borrowings	24,019	39,451
租賃負債利息	Interest on lease liabilities	3,233	3,549
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	2,339	998
		29,591	43,998

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
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6. 除稅前虧損

本集團於扣除/(計入)以下項目後的除稅前虧損為：

6. LOSS BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
撥回撇銷存貨至可變現淨值	Reversal of write-down of inventories to net realisable value	(96)	(216)
其他無形資產攤銷(包括在銷售及服務成本560,000港元(二零二零年：898,000港元)以及營運、行政及其他開支13,855,000港元(二零二零年：12,478,000港元)內)	Amortisation of other intangible assets (included in cost of sales and services of HK\$560,000 (2020: HK\$898,000) and operating, administrative and other expenses of HK\$13,855,000 (2020: HK\$12,478,000))	14,415	13,376
已售存貨成本	Cost of inventories sold	36,672	17,373
投資物業折舊	Depreciation of investment properties	5,631	5,631
物業及設備折舊	Depreciation of property and equipment	190,019	187,637
使用權資產折舊(包括在銷售及服務成本27,678,000港元(二零二零年：28,012,000港元)及營運、行政及其他開支731,000港元(二零二零年：726,000港元)內)	Depreciation of right-of-use assets (included in cost of sales and services of HK\$27,678,000 (2020: HK\$28,012,000) and operating, administrative and other expenses of HK\$731,000 (2020: HK\$726,000))	28,409	28,738
出售物業及設備的虧損	Loss on disposal of property and equipment	74	53
非金融資產之減值虧損	Impairment losses on non-financial assets	241,000	–
來自投資物業的總特許經營權收入	Gross licensing income from investment properties	(24,962)	(22,446)
減：產生來自投資物業的特許經營權收入的直接營運開支	Less: Direct operating expenses that generate licensing income from investment properties	5,631	5,631
投資物業特許經營權收入淨額	Net licensing income from investment properties	(19,331)	(16,815)
銀行利息收入	Bank interest income	(7,984)	(14,084)
匯兌差額，淨額	Foreign exchange differences, net	(914)	683
按公允值計量通過損益列帳之金融資產之公允值變動(收益)/虧損	(Gain)/loss on change in fair value of financial assets at FVTPL	(301)	4,841

Notes to Interim Condensed Consolidated Financial Information (Continued)

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7. 所得稅

澳門所得補充稅乃按期內的估計應課稅溢利按稅率12% (二零二零年：12%) 計算。由於相關集團實體於期內在香港產生稅項虧損，因此概無於中期簡明綜合財務資料為香港利得稅作出撥備。

7. INCOME TAX

Macau complementary tax is calculated at the rate of 12% (2020: 12%) on the estimated taxable profit for the period. No provision for Hong Kong profit tax has been made in the interim condensed consolidated financial information as the relevant group entities incurred tax losses in Hong Kong during the period.

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
澳門所得補充稅	Macau complementary tax		
– 本期間	– current period	(671)	(194)
		(671)	(194)
老撾年度均一稅及所得稅	Lao PDR annual flat tax and income tax		
– 本期間	– current period	(39,046)	(38,833)
– 過往年度撥備不足	– underprovision in prior year	–	(20,855)
		(39,046)	(59,688)
遞延稅項抵免	Deferred tax credit	3,253	3,253
所得稅開支	Income tax charge	(36,464)	(56,629)

根據澳門財政局於二零零六年十一月十七日發出的批示及澳門財政局於二零一三年一月十四日發出的確認函件，於截至二零一二年至二零一六年十二月三十一日止年度期間的任何年度，自服務協議產生的博彩相關收益均毋須繳納澳門所得補充稅，此乃由於該等收益乃源自澳博博彩收益(「豁免」)，而澳博博彩收益根據第16/2001號法例第28條第2號的條款獲得豁免，並根據二零零四年二月二十三日的第30/2004號批示、二零一一年十一月二十三日的第378/2011號批示及二零一六年九月十九日的第329/2016號批示獲授豁免。根據澳門財政局於二零一六年十一月二十一日發出的確認函件，豁免的期限已延長至自二零一七年一月一日起至二零二零年三月三十一日止期間。二零二零年三月二十三日的第89/2020號批示將豁免的期限進一步延長至自二零二零年四月一日起至二零二二年六月二十六日，且澳門財政局已於二零二一年六月十日發出確認函件。

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 is not subject to Macau complementary tax for any of the years ended 31 December 2012 to 2016 since it is derived from SJM gaming revenue (the “Exemption”), for which the gaming revenue is exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020. Dispatch No. 89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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7. 所得稅(續)

根據澳門財政局發出日期為二零二一年六月十日的批准書，鴻福有義務就二零二零年四月一日至二零二零年十二月三十一日期間支付595,000澳門幣(相等於577,000港元)、就二零二一年年度支付793,000澳門幣(相等於770,000港元)及就二零二二年一月一日至二零二二年六月二十六日期間支付388,000澳門幣(相等於376,000港元)之年度一次性股息預扣稅付款，作為代替鴻福之股東支付其本來就來自與經營於澳門置地廣場及澳門漁人碼頭之娛樂場的博彩溢利相關之股息分派應付之澳門所得補充稅。根據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400,000澳門幣(相等於388,000港元)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)之年度一次性股息預扣稅付款。該等年度一次性稅務付款不論是否實際上分派股息或鴻福於相關年度有否可供分派溢利亦須繳付。截至二零二一年六月三十日止期間，已確認稅款撥備671,000港元(二零二零年：194,000港元)，並於損益中扣除。

根據本公司全資附屬公司Savan Legend Resorts Sole Company Limited (「Savan Legend」)與老撾財政部(「老撾政府」)所簽訂日期為二零一六年五月十三日的老撾均一稅協議(「均一稅協議」)，老撾政府同意Savan Legend按年支付均一稅，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沙灣拿吉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)。

期內，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二零二一年六月三十日之稅款。

7. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 10 June 2021, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP595,000 (equivalent to HK\$577,000) for the period from 1 April 2020 to 31 December 2020, MOP793,000 (equivalent to HK\$770,000) for the year of 2021 and MOP388,000 (equivalent to HK\$376,000) for the period from 1 January 2022 to 26 June 2022 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. Pursuant to the approval letter dated 4 December 2018, Hong Hock was obligated to pay an annual lump sum dividend withholding tax of MOP400,000 (equivalent to HK\$388,000) for each of the years ended 31 December 2017 to 2019 and MOP100,000 (equivalent to HK\$97,000) for the three months ended 31 March 2020. Such annual lump sum tax payments were required regardless of whether dividends were actually distributed or whether Hong Hock had distributable profits in the relevant years. For the period ended 30 June 2021, provision for taxation of HK\$671,000 (30 June 2020: HK\$194,000) has been recognised and charged to profit or loss.

Pursuant to the Lao PDR Flat Tax Agreement (the “Flat Tax Agreement”) signed between Savan Legend Resorts Sole Company Limited (“Savan Legend”), a wholly-owned subsidiary of the Company, and the Ministry of Finance of the Lao PDR (the “Laos Government”) dated 13 May 2016, the Laos Government agreed that Savan Legend would pay a flat tax 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 located at Savannakhet. Under the Flat Tax Agreement, Savan Legend is not subject to other taxes, including income tax.

During the period, 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 30 June 2021 based on the Flat Tax Agreement.

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二零二一年六月三十日
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8. 股息

本公司董事已決定不就二零二一年中期期間派付股息(二零二零年：無)。

9. 每股虧損

每股基本虧損乃按期內虧損及期內已發行普通股加權平均數6,201,187,120股(二零二零年：6,209,361,274股)計算。

每股基本虧損乃按下列數據計算：

8. DIVIDEND

The Directors of the Company have determined that no dividend will be paid in respect of the interim period in 2021 (2020: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per Share amounts is based on the loss for the period and the weighted average number of ordinary shares of 6,201,187,120 (2020: 6,209,361,274) in issue during the period.

The calculations of basic loss per Share are based on:

		二零二一年 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 2020 千港元 HK\$'000 (未經審核) (Unaudited)
虧損	Loss		
計算每股基本虧損所用的 期內虧損	Loss for the period for the purpose of basic loss per Share	(688,643)	(550,187)
		二零二一年 2021 千股 '000	二零二零年 2020 千股 '000
股份	Shares		
計算每股基本虧損所用的期內已發 行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic loss per Share calculation	6,201,187	6,209,361

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

Diluted loss per Share amounts is not presented as the Group did not have any dilutive potential ordinary share for both interim periods.

Notes to Interim Condensed Consolidated Financial Information (Continued)

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10. 物業及設備／使用權資產

截至二零二一年六月三十日止六個月，本集團就添置物業及設備以及在建工程產生38,671,000港元(截至二零二零年六月三十日止六個月：150,237,000港元)的金額。

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35,000,000港元(二零二零年十二月三十一日：282,010,000港元)之金額錄得在建項目減值虧損241,000,000港元(截至二零二零年六月三十日止六個月：零)，估計可收回金額被釐定為公允價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價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。

截至二零二一年六月三十日止六個月，本集團訂立了一份新租賃協議，以使用位於澳門的物業，為期兩年。本集團每個月均須支付金額固定的款項。於租賃開始時，本集團已確認總額為312,000港元(二零二零年：13,272,000港元)的使用權資產及312,000港元(二零二零年：13,272,000港元)的租賃負債。

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

During the six months ended 30 June 2021, the Group incurred HK\$38,671,000 (six months ended 30 June 2020: HK\$150,237,000) for additions of property and equipment and construction in progress.

The investment project in Cape Verde represents the construction of a new hotel and casino complex. An impairment loss of HK\$241,000,000 (six months ended 30 June 2020: nil) on construction in progress was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$35,000,000 (31 December 2020: HK\$282,010,000), 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.

During the six months ended 30 June 2021, the Group entered into a new lease agreement for the use of properties in Macau for two years. The Group is required to make fixed monthly payments. Upon lease commencement, the Group recognised a total of HK\$312,000 (2020: HK\$13,272,000) of right-of-use assets and HK\$312,000 (2020: HK\$13,272,000) of lease liabilities.

中期簡明綜合財務資料附註 (續)

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

11. 已付按金

11. DEPOSITS PAID

		於二零二一年 六月三十日 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二零年 十二月三十一日 31 December 2020 千港元 HK\$'000 (經審核) (Audited)
潛在長期投資項目之可退回按金及 相關土地處理成本	Refundable deposit and the related land processing costs for a potential long-term investment project	190,884	191,001
佛得角投資項目之按金	Deposits for an investment project in Cape Verde	26,831	26,992
收購物業及設備之已付按金	Deposits paid for acquisition of property and equipment	8,877	14,664
		226,592	232,657

12. 貿易及其他應收款項、按金及 預付款項

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二一年 六月三十日 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 千港元 HK\$'000 (經審核) (Audited)
貿易應收款項	Trade receivables	186,373	187,006
減：減值虧損	Less: Impairment losses	(49,077)	(48,407)
		137,296	138,599
其他應收款項	Other receivables	85,251	115,372
減：減值虧損	Less: Impairment losses	(67,133)	(67,202)
		18,118	48,170
博彩籌碼	Chips on hand	44,984	30,617
按金及預付款項	Deposits and prepayments	38,941	40,070
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	239,339	257,456

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

12. 貿易及其他應收款項、按金及預付款項(續)

於報告期末，貿易應收款項包括來自個人貴賓博彩客戶的應收款項11,030,000港元（二零二零年十二月三十一日：17,999,000港元）。

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：

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

At the end of the reporting period, the trade receivables included receivables from individual VIP gaming patrons of HK\$11,030,000 (31 December 2020: HK\$17,999,000).

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

		二零二一年 六月三十日 30 June 2021 千港元 HK\$'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	131,396	118,105
三至六個月	3 to 6 months	1,373	3,485
六個月至一年	6 months to 1 year	3,127	5,448
超過一年	Over 1 year	1,400	11,561
		137,296	138,599

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

13. 貿易及其他應付款項

貿易及其他應付款項主要包括尚未支付的持續成本及建設工程款項。本集團貿易債權人授出的平均信貸期由一個月至三個月不等。

13. TRADE AND OTHER PAYABLES

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
	附註 Note	千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
貿易應付款項	Trade payables	52,455	49,407
應付建築及保留款項	Construction and retention payables	29,678	43,100
其他應付款項	Other payables (a)	142,849	143,631
已收租戶按金	Deposits received from tenants	22,363	25,409
應付博彩中介人款項	Deposits received from gaming promoters	10,633	11,389
應計員工成本	Accrued staff costs	28,133	97,443
其他雜項應計項目	Other sundry accruals	67,472	30,994
貿易及其他應付款項總額	Total trade and other payables	353,583	401,373

(a) 於報告期末，概無就採購本集團洗衣服務而言應付關聯公司勵澳工業有限公司的款項(二零二零年十二月三十一日：409,000港元)。有關結餘為無抵押、不計息並須按要求償還。

(a) At the end of the reporting period, there was no amount due to Lai Ou Industrial Ltd., a related company, for procurement of the Group's laundry service (31 December 2020: HK\$409,000). The balance is unsecured, non-interest-bearing and repayable on demand.

以下為於報告期末，貿易應付款項按發票日期呈列之賬齡分析：

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

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
三個月內	Within 3 months	51,295	48,249
三至六個月	3 to 6 months	1,139	1,137
超過一年	Over 1 year	21	21
		52,455	49,407

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

14. 銀行及其他借款

14. BANK AND OTHER BORROWINGS

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
銀行借款，有抵押(附註i)	Bank borrowings, secured (Note i)	2,165,906	1,863,568
其他借款(附註ii)	Other borrowing (Note ii)	30,000	105,000
		2,195,906	1,968,568
就報告目的分析為：	Analysed for reporting purposes as:		
流動負債	Current liabilities	2,195,906	193,622
非流動負債	Non-current liabilities	–	1,774,946
		2,195,906	1,968,568

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		千港元 HK\$'000 (未經審核) (Unaudited)	千港元 HK\$'000 (經審核) (Audited)
於下列期間到期的有抵押 銀行借款	Secured bank borrowings due		
– 一年內	– within one year	2,165,906	88,622
– 超過一年，但不超過兩年	– more than one year, but not exceeding two years	–	111,768
– 超過兩年，但不超過五年	– more than two years, but not exceeding five years	–	304,818
– 超過五年	– more than five years	–	1,358,360
		2,165,906	1,863,568
減：列入流動負債的一年內 到期款項	Less: Amount due within one year shown under current liabilities	(2,165,906)	(88,622)
一年後到期款項	Amount due after one year	–	1,774,946

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

14. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

本集團具有一項來自銀行的貸款(「貸款」)。貸款須遵守一項契諾條款，據此，本集團於六月三十日及十二月三十一日之資產淨值不得低於5,500,000,000港元水平。於二零二一年六月三十日，本集團的資產淨值為4,816,200,000港元，低於規定水平，因此未能遵守有關契諾條款。

由於違反契諾條款，銀行根據合約有權要求即時償還未償還貸款總額2,165,900,000港元，包括分別原定於一年內應償還的88,600,000港元及原定於一年後應償還的2,077,300,000港元。於二零二一年六月三十日，未償還結餘總額呈列為流動負債。

於本簡明綜合財務資料獲董事會批准之日期，銀行並無要求提早償還貸款。於報告期末後，本集團於二零二一年八月二十七日自銀行獲取貸款契諾豁免，以及獲批准將首期本金95,000,000港元之還款時間延期。有關貸款契諾豁免之詳情披露於中期簡明綜合財務資料附註19報告期後事項。

銀行借款以港元計值。於二零二一年六月三十日，銀行借款按香港銀行同業拆息(「香港銀行同業拆息」)加年利率2.25%(二零二零年十二月三十一日：香港銀行同業拆息加年利率2.25%計息，而期內加權平均實際年利率為2.67%(二零二零年十二月三十一日：2.91%)。

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

14. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(i) Bank borrowings, secured (continued)

The Group has a loan facility (“Loan”) from the Banks. The Loan is subject to a covenant clause, whereby the Group’s net assets as at 30 June and 31 December shall not be less than a threshold of HK\$5,500.0 million. As at 30 June 2021, the Group’s net assets was HK\$4,816.2 million, which was below the required threshold and therefore did not comply with the covenant clause.

Due to the breach of the covenant clause, the Banks are contractually entitled to request for immediate repayment of the total outstanding loan amount of HK\$2,165.9 million, including HK\$88.6 million and HK\$2,077.3 million which were originally repayable within one year and after one year, respectively. The total outstanding balance is presented as a current liability as at 30 June 2021.

The Banks have not requested for early repayment of the Loan as at the date when these condensed consolidated financial information were approved by the Board of Directors. Subsequent to the end of the reporting period, the Group has obtained a waiver of loan covenant and extension of repayment of the first principal of HK\$95.0 million from the Banks on 27 August 2021. Details of waiver of loan covenant are disclosed in note 19 to the interim condensed consolidated financial information for events after the reporting period.

The bank borrowings are denominated in HK\$. As at 30 June 2021, the bank borrowings bare interest at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.25% per annum (31 December 2020: HIBOR plus 2.25% per annum) and the weighted average effective interest rate was 2.67% (31 December 2020: 2.91%) per annum during the period.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

15. 股本

15. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零二零年一月一日 (經審核)、二零二零年 十二月三十一日(經審核)及 二零二一年六月三十日 (未經審核)	At 1 January 2020 (audited), 31 December 2020 (audited) and 30 June 2021 (unaudited)	10,000,000,000	1,000,000
已發行及悉數繳足：	Issued and fully paid:		
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	6,222,111,120	622,211
已購回及已註銷股份	Shares repurchased and cancelled	(20,924,000)	(2,092)
於二零二零年十二月三十一日 (經審核)及二零二一年六月 三十日(未經審核)	At 31 December 2020 (audited) and 30 June 2021 (unaudited)	6,201,187,120	620,119

截至二零二零年六月三十日止六個月內，根據授予本公司董事之一般授權，本公司通過聯交所每股股份介乎0.87港元至1.14港元之價格購回20,924,000股自身股份，總代價為約20,927,000港元。所有獲購回股份於購回後被註銷。

During the six months ended 30 June 2020, pursuant to the general mandate given to the Directors of the Company, the Company repurchased 20,924,000 of its own shares at prices ranging from HK\$0.87 per share to HK\$1.14 per share through the Stock Exchange at a total consideration of approximately HK\$20,927,000. All repurchased shares were cancelled subsequently after their repurchase.

16. 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的資本承擔金額為203,130,000港元(二零二零年十二月三十一日：約219,612,000港元)。

16. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted, but not provided for, in the amount of approximately HK\$203,130,000 (31 December 2020: approximately HK\$219,612,000).

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

17. 關聯方交易

於截至二零二一年六月三十日止期間，已於損益確認就本集團採購勵澳工業有限公司的洗衣服務而言已付或應付的開支5,748,000(截至二零二零年六月三十日止六個月：7,919,000港元)。勵澳工業有限公司為一間由本公司董事周錦輝先生及陳美儀女士擁有的公司。

有關本集團於報告期末應付一名關聯方的未償還結餘的詳情披露於中期簡明綜合財務資料附註13。

18. 金融工具的公允值計量

估計公允值時，本集團在可取得資料的情況下使用市場可觀察數據。如無法取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。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。本公司財務總裁其後每半年向本公司董事會呈報估值委員會的結果，以闡述公允值波動的原因。

分類為按公允值計量通過損益列帳且按經常性基準計量之金融資產且於二零二一年六月三十日公允值為212,306,000港元(二零二零年十二月三十一日：212,005,000港元)的永續債券被歸類為公允值層級第三級，採用赫爾懷特模型，主要輸入數據為信貸息差2.62%(二零二零年十二月三十一日：2.87%)(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%(二零二零年：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減少會導致永續債券之公允值大幅增加，反之亦然。

17. RELATED PARTY TRANSACTIONS

During the period ended 30 June 2021, expenses recognised in profit or loss of HK\$5,748,000 (six months ended 30 June 2020: HK\$7,919,000) were for amounts paid or payable for the procurement of the Group's laundry service from Lai Ou Industrial Ltd.. Lai Ou Industrial Ltd. is a company owned by Mr David Chow and Ms Melinda Chan, who are Directors of the Company.

Details of the Group's outstanding balance due to a related party as at the end of the reporting period are disclosed in note 13 to the interim condensed consolidated financial information.

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The 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 Directors of the Company semi-annually to explain the cause of fluctuations in the fair value.

Perpetual bonds classified as financial assets at FVTPL measured on a recurring basis, with the fair value as at 30 June 2021 of HK\$212,306,000 (31 December 2020: HK\$212,005,000) are categorised as Level 3 of fair value hierarchy. The Hull-White model with key inputs of credit spread of 2.62% (31 December 2020: 2.87%), which has mainly taken into consideration the credit rating and implicit specific risk, and reset coupon rate on respective reset date, with reference to 5-year United States Treasury rate plus 5.26% (2020: 5-year United States Treasury rate plus 5.26%) on the respective reset date. A significant decrease in the market interest rate and credit spread used would result in a significant increase in the fair value of the perpetual bonds, and vice versa.

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

18. 金融工具的公允值計量(續)

期內第三級公允值計量的變動如下：

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Audited)
分類為按公允值計量通過損益列帳之金融資產的永續債券：	Perpetual bonds classified as financial assets at FVTPL:		
於一月一日	At 1 January	212,005	211,376
於損益確認的收益/(虧損)總額 (計入其他收入、收益及虧損，淨額)	Total gains/(losses) recognised in profit or loss included in other income, gains and losses, net	301	(4,841)
於六月三十日	At 30 June	212,306	206,535

期內並無轉出或轉入第三級(截至二零二零年六月三十日止六個月：無)。

There were no transfers into or out of Level 3 during the period (six months ended 30 June 2020: Nil).

除按公允值計量通過損益列帳之金融資產外，金融資產及金融負債之公允值乃按照通用定價模型並根據貼現現金流分析釐定。

The fair values of financial assets, except for financial assets at FVTPL, and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

二零二一年六月三十日
30 June 2021

19. 報告期後事項

- (a) 本集團於二零二一年八月二十七日自銀行獲取為期十二個月直至並包括二零二二年六月三十日之貸款契諾豁免，且有關銀行同意，於二零二二年六月底前不會因貸款契諾遭違反而提早要求償還貸款；及
- (b) 本集團於二零二一年八月二十七日獲銀行批准將首期原於二零二一年九月四日還款之本金95,000,000港元延期至二零二二年九月四日，使二零二二年九月四日應償還本金總額變更為213,000,000港元。

19. EVENTS AFTER THE REPORTING PERIOD

- (a) On 27 August 2021, the Group has obtained a waiver of loan covenant from the Banks for a period of 12 months up to and including 30 June 2022, and that the Banks agreed not to demand early repayment of the loan before the end of June 2022 as a consequence of a breach of loan covenant; and
- (b) On 27 August 2021, the Group has obtained an extension of repayment of the first principal amount of HK\$95.0 million from 4 September 2021 to 4 September 2022 from the Banks, resulting in the total principal amounts being repayable on 4 September 2022 of HK\$213.0 million.

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:

「經調整EBITDA」 “Adjusted EBITDA”	指	本集團扣除銀行利息收入、融資成本、所得稅、折舊、攤銷及若干項目前的經調整盈利或虧損 the Group’s adjusted earnings or losses before bank interest income, finance costs, income taxes, depreciation, amortisation and certain items
「日均房租」 “ADR”	指	每日平均房租 average daily room rate
「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
「COVID-19」 “COVID-19”	指	二零一九冠狀病毒病 Coronavirus Disease 2019
「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
「按公允值計量通過損益列帳」 “FVTPL”	指	按公允值計量通過損益列帳 Fair value through profit and loss
「本集團」 “Group”	指	本公司及其附屬公司 the Company and its subsidiaries
「港元」 “HK\$”	指	港元，香港法定貨幣 Hong Kong dollars, the lawful currency of Hong Kong
「鴻福」 “Hong Hock”	指	鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company
「香港」或「香港特別行政區」 “Hong Kong” or “HKSAR”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港財務報告準則」 “HKFRSs”	指	香港財務報告準則 Hong Kong Financial Reporting Standards
「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

Definitions (Continued)

「老撾」 “Lao PDR”	指	老撾人民民主共和國 The Lao People’s Democratic Republic
「上市」 “Listing”	指	股份自二零一三年七月五日起於聯交所主板上市 the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013
「上市規則」 “Listing Rules”	指	聯交所證券上市規則 the Rules Governing the Listing of Securities on the Stock Exchange
「澳門」 “Macau”	指	中華人民共和國澳門特別行政區 the Macau Special Administrative Region, PRC
「澳門漁人碼頭」 “MFW”	指	由澳門漁人碼頭投資營運的澳門漁人碼頭 Macau Fisherman’s Wharf operated by MFW Investment
「澳門漁人碼頭集團」 “MFW Group”	指	澳門漁人碼頭投資及其附屬公司 MFW Investment and its subsidiaries
「澳門漁人碼頭投資」 “MFW Investment”	指	澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司 Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company
「澳門漁人碼頭重建項目」 “MFW Redevelopment”	指	澳門漁人碼頭的重建 the redevelopment of MFW
「標準守則」 “Model Code”	指	上市規則附錄10所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
「澳門幣」 “MOP”	指	澳門幣，澳門法定貨幣 Macau Pataca, the lawful currency of Macau
「周錦輝先生」 “Mr David Chow”	指	周錦輝先生，本公司的聯席主席、非執行董事、主要股東(定義見上市規則)及陳美儀女士的配偶 Mr Chow Kam Fai, David, a co-chairman, a non-executive Director, a substantial shareholder (as defined in the Listing Rules) of the Company and the spouse of Ms Melinda Chan
「葉榮發先生」 “Mr Frederick Yip”	指	葉榮發先生，新勵駿唯一股東兼唯一董事，並為本公司執行副總裁兼娛樂場營運主管 Mr Yip Wing Fat, Frederick, the sole shareholder and sole director of New Legend and the executive vice president and head of casino operations of the Company
「陳美儀女士」 “Ms Melinda Chan”	指	陳美儀女士，本公司的執行董事，以及澳門漁人碼頭投資的總裁，及周錦輝先生的配偶 Ms Chan Mei Yi, Melinda, an executive Director of the Company, a president of MFW Investment and the spouse of Mr David Chow
「新勵駿」 “New Legend”	指	新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立，並根據可變權益實體架構作為本公司的附屬公司綜合入賬的公司 New Legend VIP Club Limited, a company incorporated in Macau by Mr Frederick Yip, and consolidated as a subsidiary of the Company under the VIE Structure
「中國」 “PRC”	指	中華人民共和國 the People’s Republic of China
「每間可出租客房收益」 “REVPAR”	指	每間可出租客房的收益 revenue per available room

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度假村
“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」 “Savan Legend Casino”	指	於Savan Legend度假村內由Savan Legend營運的娛樂場 a casino operated by Savan Legend inside Savan Legend Resorts
「Savan Legend度假村」 “Savan Legend Resorts”	指	Savan Legend度假村的酒店及娛樂綜合設施 Savan Legend Resorts Hotel and Entertainment Complex
「服務協議」 “Service Agreement”	指	鴻福與澳博於二零零六年九月二十五日簽訂的服務協議及其相關修訂，據此，本集團於勵宮娛樂場、巴比倫娛樂場及置地娛樂場向澳博提供博彩服務 the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例 the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
「購股權計劃」 “Share Option Scheme”	指	獲本公司採納的購股權計劃 the share option scheme adopted by the Company
「股份」 “Share(s)”	指	本公司股本中每股面值0.1港元的普通股 ordinary share(s) of HK\$0.1 each in the share capital of the Company
「澳博」 “SJM”	指	澳門博彩股份有限公司 Sociedade de Jogos de Macau, S.A.
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「美元」 “US\$”	指	美元，美利堅合眾國法定貨幣 United States dollars, the lawful currency of the United States of America
「可變權益實體協議」 “VIE Agreements”	指	透過訂立獨家管理及諮詢服務協議、獨家銷售承諾協議、轉讓溢利及貸款協議、股份及權益質押協議及代理權（進一步詳情載於本公司日期為二零一四年六月九日的通函內）建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the exclusive management and consultancy services agreement, the exclusive undertaking to sell agreement, the transfer of profit and loan agreement, the share and equity pledge agreement and the power of attorney (further details of these agreements are set out in the Company’s circular dated 9 June 2014) which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend
「可變權益實體架構」 “VIE Structure”	指	透過訂立可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務 the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend





澳門勵駿創建有限公司*

Macau Legend Development Limited

* for identification purposes only

* 僅供識別