

# 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年報  
Annual Report



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## Corporate Information

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

陳榮煉先生(聯席主席兼行政總裁)

(於二零二二年一月三十一日辭任)

李柱坤先生(聯席主席)

(於二零二二年三月一日獲委任)

陳美儀女士(行政總裁)

(於二零二二年三月一日獲委任)

曾家雄先生(財務總裁)

#### 非執行董事

周錦輝先生(聯席主席)

何超蓮女士

李駿德先生(於二零二二年三月一日獲委任)

#### 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)

譚惠珠女士(於二零二二年二月三日辭任)

王紅欣先生(於二零二一年六月一日獲委任)

麥家榮先生(於二零二二年三月一日獲委任)

#### 審核委員會

劉毅基先生(主席)

何超蓮女士

王紅欣先生(於二零二一年六月一日獲委任)

謝岷先生(於二零二一年六月一日辭任)

譚惠珠女士(於二零二二年二月三日辭任)

麥家榮先生(於二零二二年三月一日獲委任)

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

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

(resigned on 31 January 2022)

Mr Li Chu Kwan (Co-chairman)

(appointed on 1 March 2022)

Ms Chan Mei Yi, Melinda (Chief executive officer)

(appointed on 1 March 2022)

Mr Tsang Ka Hung (Chief financial officer)

#### Non-executive Directors

Mr Chow Kam Fai, David (Co-chairman)

Ms Ho Chiulin, Laurinda

Mr Li Chun Tak (appointed on 1 March 2022)

#### Independent non-executive Directors

Mr Lau Ngai Kee, Ricky

Mr Xie Min (resigned on 1 June 2021)

Madam Tam Wai Chu, Maria (resigned on 3 February 2022)

Mr Wang Hongxin (alias Wang, Charles Hongxin)

(appointed on 1 June 2021)

Mr Mak Ka Wing, Patrick (appointed on 1 March 2022)

### AUDIT COMMITTEE

Mr Lau Ngai Kee, Ricky (Chairman)

Ms Ho Chiulin, Laurinda

Mr Wang Hongxin (alias Wang, Charles Hongxin)

(appointed on 1 June 2021)

Mr Xie Min (resigned on 1 June 2021)

Madam Tam Wai Chu, Maria (resigned on 3 February 2022)

Mr Mak Ka Wing, Patrick (appointed on 1 March 2022)

Corporate Information (Continued)

**薪酬委員會**

王紅欣先生(主席)  
(於二零二一年六月一日獲委任)  
謝岷先生(主席)  
(於二零二一年六月一日辭任)  
周錦輝先生  
陳美儀女士  
劉毅基先生  
譚惠珠女士(於二零二二年二月三日辭任)  
麥家榮先生(於二零二二年三月一日獲委任)

**提名委員會**

譚惠珠女士(主席)  
(於二零二二年二月三日辭任)  
麥家榮先生(主席)  
(於二零二二年三月一日獲委任)  
王紅欣先生  
(於二零二一年六月一日獲委任)  
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)

**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

**REMUNERATION COMMITTEE**

Mr Wang Hungxin (alias Wang, Charles Hongxin) (Chairman)  
(appointed on 1 June 2021)  
Mr Xie Min (Chairman)  
(resigned on 1 June 2021)  
Mr Chow Kam Fai, David  
Ms Chan Mei Yi, Melinda  
Mr Lau Ngai Kee, Ricky  
Madam Tam Wai Chu, Maria (resigned on 3 February 2022)  
Mr Mak Ka Wing, Patrick (appointed on 1 March 2022)

**NOMINATION COMMITTEE**

Madam Tam Wai Chu, Maria (Chairman)  
(resigned on 3 February 2022)  
Mr Mak Ka Wing, Patrick (Chairman)  
(appointed on 1 March 2022)  
Mr Wang Hongxin (alias Wang, Charles Hongxin)  
(appointed on 1 June 2021)  
Mr Chow Kam Fai, David  
Mr Tsang Ka Hung  
Mr Lau Ngai Kee, Ricky  
Mr Xie Min (resigned 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

Corporate Information (Continued)

**澳門總辦事處及主要營業地點**

澳門  
友誼大馬路及孫逸仙大馬路  
澳門漁人碼頭皇宮大樓

**香港主要營業地點**

香港  
干諾道中168-200號  
信德中心1樓102室

**開曼群島主要股份過戶登記處**

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

**香港股份過戶登記分處**

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

**香港法律顧問**

郭葉陳律師事務所

**獨立核數師**

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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

**HONG KONG LEGAL ADVISERS**

Kwok Yih & Chan, Solicitors

**INDEPENDENT AUDITOR**

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

Corporate Information (Continued)

**主要往來銀行**

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

**上市資料**

**上市地點**

香港聯合交易所有限公司主板

**股份代號**

1680

**交易單位**

1,000股股份

**投資者關係**

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

**網頁**

[www.macaulegend.com](http://www.macaulegend.com)

**PRINCIPAL BANKERS**

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

**LISTING INFORMATION**

**Place of Listing**

Main Board of The Stock Exchange of Hong Kong Limited

**Stock Code**

1680

**Board Lot**

1,000 Shares

**INVESTOR RELATIONS**

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

**WEBSITE**

[www.macaulegend.com](http://www.macaulegend.com)

## Corporate Profile

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

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

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

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



主席報告

*Chairman's  
Statement*



## Chairman's Statement

儘管二零二一年對澳門及世界而言仍是困難的一年，澳門及集團繼續穩步復甦，這得益於澳門及中國政府有效且及時地應對COVID-19疫情，澳門旅客人數達至約770萬人次，較二零二零年增加約31%。根據澳門博彩監察協調局發佈的數字，二零二一年澳門博彩收益總額約為84,000,000,000港元，較去年增加約44%。集團於年內的呈報收益約為1,135,600,000港元，較二零二零年增加約62.1%。年內經調整EBITDA為虧損約300,300,000港元，而去年同期EBITDA為虧損約429,300,000港元。

作為澳門一間對社會負責的企業，集團積極支持澳門政府的防疫工作，我們員工的整體COVID-19疫苗接種率已達95%。我們已落實一系列廣泛的成本控制措施並維持一支穩定的員工隊伍。

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

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

**李柱坤**  
聯席主席兼執行董事

**周錦輝**  
聯席主席兼非執行董事

二零二二年六月二十八日

Despite the fact that 2021 has continually been a difficult year for Macau and the world, Macau and the Group continues to record a steady recovery thanks to the effective and prompt handling of the COVID-19 situation by the Macau and Chinese government, visitation to Macao was recorded about 7.7 million visits, an approximately 31% increase compared to the year 2020. According to figures released by the Macau Gaming Inspection and Coordination Bureau, total gross gaming revenue in 2021 was about HK\$84 billion, an increase of approximately 44% compared to last year. The Group's total reported revenue for the year was approximately HK\$1,135.6 million, an increase of approximately 62.1% compared to the year of 2020. Adjusted EBITDA for the year was a loss of approximately HK\$300.3 million, as compared to loss of approximately HK\$429.3 million last year.

To be a socially responsible business in Macau, the Group actively support the Macau Government's epidemic preventive work and ours staff overall COVID-19 vaccination rate has reached 95%. We have implemented a wide range of cost control measures and maintained a stable workforce.

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

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

**Li Chu Kwan**  
Co-chairman and executive Director

**Chow Kam Fai, David**  
Co-chairman and non-executive Director

28 June 2022

管理層討論及分析

*Management  
Discussion  
and Analysis*



# Management Discussion and Analysis

## 業績概覽

截至二零二一年十二月三十一日止年度，本集團的總呈報收益約為1,135,600,000港元，較去年同期約700,700,000港元增加約434,900,000港元或約62.1%。

### 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娛綜合收取的服務收入及(ii)於老撾的娛樂場營運。

#### 勵宮娛樂場

## OVERVIEW OF RESULTS

For the year ended 31 December 2021, the Group achieved a total reported revenue of approximately HK\$1,135.6 million, representing an increase of approximately HK\$434.9 million or approximately 62.1% over that of the last corresponding year of approximately HK\$700.7 million.

### A. Gaming Services

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

#### Legend Palace Casino

|                  |  | 中場賭枱<br>Mass Market Tables       |                                  |                   | 貴賓賭枱 <sup>(1)</sup><br>VIP Tables <sup>(1)</sup> |                                  |                   | 角子機<br>Slot Machine              |                                  |                   |
|------------------|--|----------------------------------|----------------------------------|-------------------|--|----------------------------------|-------------------|----------------------------------|----------------------------------|-------------------|
|                  |  | 截至十二月三十一日止年度                     |                                  |                   | 截至十二月三十一日止年度                                     |                                  |                   | 截至十二月三十一日止年度                     |                                  |                   |
|                  |  | For the year ended 31 December   |                                  |                   | For the year ended 31 December                   |                                  |                   | For the year ended 31 December   |                                  |                   |
|                  |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% | 二零二一年<br>2021<br>千港元<br>HK\$'000                 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% |
| 下注額/角子機賭注總額      | Games drop/Slot handle   | 2,481,775                        | 1,499,374                        | 65.5              | 不適用N/A   | 不適用N/A                           | 不適用N/A            | 104,062                          | 106,985                          | (2.7)             |
| 博彩營業額            | Turnover   | 不適用N/A                           | 不適用N/A                           | 不適用N/A            | 3,049,124  | 2,241,390                        | 36.0              | 不適用N/A                           | 不適用N/A                           | 不適用N/A            |
| 淨贏額              | Net win  | 354,748                          | 275,022                          | 29.0              | 122,167  | 77,632                           | 57.4              | 6,258                            | 6,545                            | (4.4)             |
| 贏率               | Hold rate  | 14.29%                           | 18.34%                           | (4.1)             | 4.01%  | 3.46%                            | 0.6               | 6.01%                            | 6.12%                            | (0.1)             |
| 賭枱/角子機平均數目       | Average number of tables/slot machines                         | 61                               | 55                               | 10.9              | 16   | 21                               | (23.8)            | 37                               | 76                               | (51.3)            |
| 每張賭枱/每部角子機每日的淨贏額 | Net win per table/slot machine per day                         | 16                               | 14                               | 14.3              | 22   | 10                               | 120.0             | 0.47                             | 0.2                              | 135.0             |
| 呈報收益             | Reported revenue   | 202,060                          | 157,043                          | 28.7              | 68,616   | 40,840                           | 68.0              | 2,503                            | 2,568                            | (2.5)             |
| 截至年末營運中的賭枱/角子機數目 | No. of gaming tables/slot machines in operation as of year end | 59                               | 54                               | 9.3               | 16   | 17                               | (5.9)             | 35                               | 52                               | (32.7)            |

#### 巴比倫娛樂場

#### Babylon Casino

|                  |  | 中場賭枱<br>Mass Market Tables       |                                  |                   | 貴賓賭枱 <sup>(1)</sup><br>VIP Tables <sup>(1)</sup> |                                  |                   | 角子機<br>Slot Machines             |                                  |                   |
|------------------|--|----------------------------------|----------------------------------|-------------------|--|----------------------------------|-------------------|----------------------------------|----------------------------------|-------------------|
|                  |  | 截至十二月三十一日止年度                     |                                  |                   | 截至十二月三十一日止年度                                     |                                  |                   | 截至十二月三十一日止年度                     |                                  |                   |
|                  |  | For the year ended 31 December   |                                  |                   | For the year ended 31 December                   |                                  |                   | For the year ended 31 December   |                                  |                   |
|                  |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% | 二零二一年<br>2021<br>千港元<br>HK\$'000                 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 變動<br>change<br>% |
| 下注額/角子機賭注總額      | Games drop/Slot handle   | 1,020,894                        | 595,459                          | 71.4              | 不適用N/A   | 不適用N/A                           | 不適用N/A            | 10,628                           | 13,572                           | (21.7)            |
| 博彩營業額            | Turnover   | 不適用N/A                           | 不適用N/A                           | 不適用N/A            | 2,087,227  | 1,896,060                        | 10.1              | 不適用N/A                           | 不適用N/A                           | 不適用N/A            |
| 淨贏額              | Net win  | 123,015                          | 90,730                           | 35.6              | 91,245   | 69,078                           | 32.1              | 857                              | 1,065                            | (19.5)            |
| 贏率               | Hold rate  | 12.05%                           | 15.24%                           | (3.2)             | 4.37%  | 3.64%                            | 0.7               | 8.06%                            | 7.85%                            | 0.2               |
| 賭枱/角子機平均數目       | Average number of tables/slot machines                         | 24                               | 24                               | -                 | 9  | 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                               | 10                               | 40.0              | 27   | 21                               | 28.6              | 0.18                             | 0.1                              | 80.0              |
| 呈報收益             | Reported revenue   | 67,658                           | 49,919                           | 35.5              | 49,976   | 37,802                           | 32.2              | 343                              | 413                              | (16.9)            |
| 截至年末營運中的賭枱/角子機數目 | No. of gaming tables/slot machines in operation as of year end | 25                               | 24                               | 4.2               | 9  | 10                               | (10)              | -                                | 20                               | (100.0)           |

Management Discussion and Analysis (Continued)

置地娛樂場

Landmark Casino

|              |  | 中場賭枱                           |           |        | 貴賓賭枱 <sup>(1)</sup>            |           |        |
|--------------|--|--------------------------------|-----------|--------|--------------------------------|-----------|--------|
|              |  | Mass Market Tables             |           |        | VIP Tables <sup>(1)</sup>      |           |        |
| 截至十二月三十一日止年度 |  | For the year ended 31 December |           |        | For the year ended 31 December |           |        |
|              |  | 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 |
|              |  | 千港元                            | 千港元       | %      | 千港元                            | 千港元       | %      |
|              |  | HK\$'000                       | HK\$'000  | %      | HK\$'000                       | HK\$'000  | %      |
| 下注額/角子機賭注總額  | Games drop/Slot handle                           | 3,824,633                      | 1,290,712 | 196.3  | 不適用N/A                         | 不適用N/A    | 不適用N/A |
| 博彩營業額        | Turnover   | 不適用N/A                         | 不適用N/A    | 不適用N/A | 2,012,910                      | 2,286,000 | (11.9) |
| 淨贏額          | Net win  | 924,448                        | 354,911   | 160.5  | 49,583                         | 46,635    | 6.3    |
| 贏率           | Hold rate  | 24.28%                         | 27.50%    | (3.2)  | 2.46%                          | 2.04%     | 0.4    |
| 賭枱平均數目       | Average number of tables                         | 70                             | 69        | 1.4    | 7                              | 9         | (22.2) |
| 每張賭枱每日的淨贏額   | Net win per table per day                        | 36                             | 14        | 157.1  | 19                             | 14        | 35.7   |
| 呈報收益         | Reported revenue                                 | 510,646                        | 195,202   | 161.6  | 992                            | 933       | 6.3    |
| 截至年末營運中的賭枱數目 | No. of gaming tables in operation as of year end | 75                             | 69        | 8.7    | 3                              | 9         | (66.7) |

Savan Legend娛樂場<sup>(2)</sup>

Savan Legend Casino<sup>(2)</sup>

|                  |  | 中場賭枱                           |          |        | 貴賓賭枱                           |          |         | 角子機                            |          |        |
|------------------|--|--------------------------------|----------|--------|--------------------------------|----------|---------|--------------------------------|----------|--------|
|                  |  | Mass Market Tables             |          |        | VIP Tables                     |          |         | Slot Machines                  |          |        |
| 截至十二月三十一日止年度     |  | For the year ended 31 December |          |        | For the year ended 31 December |          |         | For the year ended 31 December |          |        |
|                  |  | 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   | 39,760                         | 63,798   | (37.7) | 不適用N/A                         | 不適用N/A   | 不適用N/A  | 184,475                        | 474,274  | (61.1) |
| 博彩營業額            | Turnover   | 不適用N/A                         | 不適用N/A   | 不適用N/A | -                              | 745,275  | (100.0) | 不適用N/A                         | 不適用N/A   | 不適用N/A |
| 淨贏額              | Net win  | 8,361                          | 16,443   | (49.2) | -                              | 25,781   | (100.0) | 6,259                          | 17,891   | (65.0) |
| 贏率               | Hold rate  | 21.03%                         | 25.77%   | (4.7)  | -                              | 3.46%    | 3.5     | 3.39%                          | 3.77%    | 0.4    |
| 賭枱/角子機平均數目       | Average number of tables/slot machines                         | 7                              | 8        | (12.5) | -                              | 5        | (100.0) | 176                            | 213      | (17.4) |
| 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        | -      | -                              | 14       | (100.0) | 0.4                            | 0.2      | 100.0  |
| 呈報收益             | Reported revenue   | 8,799                          | 15,148   | (41.9) | -                              | 9,485    | (100.0) | 5,747                          | 17,492   | (67.1) |
| 截至年末營運中的賭枱/角子機數目 | No. of gaming tables/slot machines in operation as of year end | 7                              | 4        | 75     | -                              | 4        | (100.0) | 171                            | 185      | (7.6)  |

|                     |  | 二零二一年    | 二零二零年    |
|---------------------|--|----------|----------|
|                     |  | 2021     | 2020     |
|                     |  | 千港元      | 千港元      |
|                     |  | HK\$'000 | HK\$'000 |
| 博彩服務呈報收益總額          | Total reported revenue for gaming services |          |          |
| 中場賭枱                | Mass Market Tables                         | 789,163  | 417,312  |
| 貴賓賭枱 <sup>(1)</sup> | VIP Tables <sup>(1)</sup>                  | 119,584  | 89,060   |
| 角子機                 | Slot Machines                              | 8,593    | 20,473   |
|                     |  | 917,340  | 526,845  |

## Management Discussion and Analysis (Continued)

附註：

- (1) 該等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Thakhek角子機會所於二零二一年6個月(二零二零年：6個月)的營運數據。由於COVID-19疫情關係，Savan Legend娛樂場於二零二一年暫時關閉6.2個月，因此，僅呈列截至二零二一年十二月三十一日止年度內5.8個月(二零二零年：3.5個月)的業績。

截至二零二一年十二月三十一日止年度，本集團的博彩收益較去年同期增加約390,500,000港元或約74.1%。博彩收益增加乃主要由於COVID-19疫情得到更好的控制下更多來自中國內地的遊客及更多澳門本地消費，其導致(i)勵宮娛樂場貢獻的呈報收益增加約72,700,000港元；(ii)巴比倫娛樂場貢獻的呈報收益增加約29,800,000港元；(iii)置地娛樂場貢獻的呈報收益增加約315,500,000港元；惟(iv)Savan Legend娛樂場貢獻的呈報收益減少約27,600,000港元。

於二零二一年十二月三十一日，本集團於澳門合共有194張賭枱(二零二零年十二月三十一日：194張)，其中187張賭枱(二零二零年十二月三十一日：185張)(包括電子桌遊)已投入營運。本集團於老撾有7張賭枱(二零二零年十二月三十一日：8張)已投入營運。

### B. 非博彩營運

截至二零二一年十二月三十一日止年度，本集團錄得非博彩總收益約218,200,000港元，較去年同期約173,900,000上升約44,300,000港元或約25.5%。

Notes:

- (1) The amounts include outsourced VIP tables and indirect participation in the gaming promotion business in Macau through New Legend under the VIE Structure.
- (2) The amounts include the operating statistics of the Thakhek slot club which was opened 6 months (2020: 6 months) in 2021. Casino in Savan Legend temporarily closed for 6.2 months in 2021 in correspondence to COVID-19 pandemic, hence, 5.8 months (2020: 3.5 months) performance is only presented for the year ended 31 December 2021.

For the year ended 31 December 2021, gaming revenue of the Group increased by approximately HK\$390.5 million or approximately 74.1% when compared to the last corresponding year. The increase in gaming revenue was primarily due to more visitors from mainland China under the better control of COVID-19 pandemic and more local consumption in Macau which caused (i) increment in the reported revenue contributed from Legend Palace Casino of approximately HK\$72.7 million, (ii) increment in reported revenue contributed by Babylon Casino of approximately HK\$29.8 million, (iii) increment in reported revenue contributed by Landmark Casino of approximately HK\$315.5 million but (iv) decrement in reported revenue contributed by Savan Legend Casino of approximately HK\$27.6 million.

As at 31 December 2021, the Group had a total of 194 gaming tables in Macau (31 December 2020: 194), of which 187 (31 December 2020: 185) (including electronic table games) were put into operation. The Group had 7 (31 December 2020: 8) gaming tables which were put into operation in the Lao PDR.

### B. Non-gaming Operations

For the year ended 31 December 2021, the Group recorded a total non-gaming revenue of approximately HK\$218.2 million, increased by approximately HK\$44.3 million or approximately 25.5% above that of the last corresponding year of approximately HK\$173.9 million.

Management Discussion and Analysis (Continued)

下表提供本集團的非博彩收益組合的詳細資料：

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

|             |   | 二零二一年<br>2021   |                                    |                                       | 二零二零年<br>2020   |                                    |                                       |
|-------------|---|---|------------------------------------|---------------------------------------|---|------------------------------------|---------------------------------------|
|             |   | 本集團(不<br>包括Savan<br>Legend)<br>The Group<br>excluding<br>Savan<br>Legend<br>千港元<br>HK\$'000 | Savan<br>Legend<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 | 本集團(不<br>包括Savan<br>Legend)<br>The Group<br>excluding<br>Savan<br>Legend<br>千港元<br>HK\$'000 | Savan<br>Legend<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
| 酒店客房收入      | Income from hotel rooms                     | 44,884  | 292                                | 45,176                                | 31,116  | 824                                | 31,940                                |
| 投資物業特許經營權收入 | Licensing income from investment properties | 46,814  | -                                  | 46,814                                | 51,829  | 175                                | 52,004                                |
| 樓宇管理服務收入    | Income from building management services    | 18,663  | -                                  | 18,663                                | 21,265  | -                                  | 21,265                                |
| 餐飲          | Food and beverage                           | 96,250  | 111                                | 96,361                                | 56,529  | 744                                | 57,273                                |
| 商品銷售        | Sales of merchandise                        | 1,295   | -                                  | 1,295                                 | 1,303   | 17                                 | 1,320                                 |
| 其他          | Others                                      | 9,930   | 6                                  | 9,936                                 | 10,001  | 78                                 | 10,079                                |
| 非博彩營運之收益總額  | Total revenue from non-gaming operations    | 217,836   | 409                                | 218,245                               | 172,043   | 1,838                              | 173,881                               |

非博彩收益增加乃主要由於中國內地遊客人數增加及澳門本地人消費提高令來自酒店營運及餐飲的收益增加。

The increase in non-gaming revenue was primarily due to increase in revenue from hotel operation and food and beverage as a result of increase in number of visitors from the mainland China and enhanced consumption by local Macau people.

下表載列本集團於截至二零二一年及二零二零年十二月三十一日止年度有關主要酒店營運的若干主要營運數據：

The following table sets out certain key operational data on our major hotel operations of the Group for the year ended 31 December 2021 and 2020:

|               |                    | 二零二一年<br>2021                  |                                | 二零二零年<br>2020                  |                                |
|---------------|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|               |                    | 勵宮酒店<br>Legend Palace<br>Hotel | 勵庭海景酒店<br>Harbourview<br>Hotel | 勵宮酒店<br>Legend Palace<br>Hotel | 勵庭海景酒店<br>Harbourview<br>Hotel |
| 入住率(%)        | Occupancy rate (%) | 67.5                           | 65.2                           | 40.2                           | 30.1                           |
| 日均房租(港元)      | ADR (HK\$)         | 769                            | 300                            | 1,266                          | 659                            |
| 每間可出租客房收益(港元) | REVPAR (HK\$)      | 519                            | 196                            | 509                            | 198                            |

# 管理層討論及分析(續)

## Management Discussion and Analysis (Continued)

### 經調整EBITDA

截至二零二一年十二月三十一日止年度錄得經調整EBITDA虧損約為300,300,000港元，較去年同期錄得虧損約429,300,000港元減少約129,000,000港元或約30.0%。下表為經調整EBITDA與本公司擁有人應佔虧損的對賬：

### Adjusted EBITDA

Adjusted EBITDA for the year ended 31 December 2021 recorded a loss of approximately HK\$300.3 million, representing an improvement of approximately HK\$129.0 million or approximately 30.0% over that of the last corresponding year with a loss of approximately HK\$429.3 million. The following table reconciles the Adjusted EBITDA to the loss attributable to owners of the Company:

|  |  | 二零二一年<br>2021   |                 |                    | 二零二零年<br>2020   |                 |                    |
|--|--|---|-----------------|--------------------|---|-----------------|--------------------|
|  |  | 本集團<br>(不包括Savan<br>Legend)<br>The Group<br>excluding<br>Savan Legend |                 | 綜合<br>Consolidated | 本集團<br>(不包括Savan<br>Legend)<br>The Group<br>excluding<br>Savan Legend |                 | 綜合<br>Consolidated |
|  |  | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000    | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000    |
| 本公司擁有人應佔虧損                                 | Loss attributable to owners of the Company                                     | (1,043,142)   | (147,302)       | (1,190,444)        | (1,635,193)   | (319,954)       | (1,955,147)        |
| 經調整：                                       | Adjustments for:   |   |                 |                    |   |                 |                    |
| 融資成本                                       | Finance costs  | 63,880  | 1,522           | 65,402             | 126,578   | 2,004           | 128,582            |
| 投資物業折舊                                     | Depreciation of investment properties  | 11,262  | -               | 11,262             | 11,262  | -               | 11,262             |
| 物業及設備折舊                                    | Depreciation of property and equipment   | 359,590   | 17,014          | 376,604            | 354,153   | 27,557          | 381,710            |
| 使用權資產折舊                                    | Depreciation of right-of-use assets  | 50,623  | 5,975           | 56,598             | 50,857  | 6,423           | 57,280             |
| 其他無形資產攤銷                                   | Amortisation of other intangible assets  | 27,710  | 1,083           | 28,793             | 26,333  | 1,819           | 28,152             |
| 出售物業及設備的<br>虧損/(收益)                        | Loss/(gain) on disposal of property and<br>equipment                           | (9,473)   | 101             | (9,372)            | 125   | (69)            | 56                 |
| 金融資產減值虧損淨額                                 | Impairment losses on financial assets, net                                     | 7,467   | 8,970           | 16,437             | 20,131  | 2,142           | 22,273             |
| 其他無形資產減值虧損                                 | Impairment losses on other intangible assets                                   | -   | -               | -                  | -   | 33,907          | 33,907             |
| 物業及設備減值虧損                                  | Impairment losses on property and equipment                                    | 241,000   | -               | 241,000            | 69,662  | 129,544         | 199,206            |
| 使用權資產減值虧損                                  | Impairment losses on right-of-use assets                                       | -   | -               | -                  | 1,794   | 7,738           | 9,532              |
| 已付按金減值虧損                                   | Impairment losses on deposits paid   | -   | -               | -                  | 554,490   | -               | 554,490            |
| 未變現匯兌(收益)/虧損                               | Unrealized exchange (gain)/loss  | (50)  | 16,565          | 16,515             | 43  | (4,316)         | (4,273)            |
| 分佔聯營公司業績                                   | Share of results of an associate   | 28,460  | -               | 28,460             | 25,640  | -               | 25,640             |
| 開業前開支                                      | Pre-opening expenses   | -   | -               | -                  | 10,202  | -               | 10,202             |
| 利息收入                                       | Interest income  | (16,030)  | (504)           | (16,534)           | (23,031)  | (147)           | (23,178)           |
| 存貨撇銷至可變現淨值<br>之撥回                          | Reversal of write down of inventories to<br>net realisable value               | (1,436)   | -               | (1,436)            | -   | -               | -                  |
| 按公允值計量通過損益列<br>賬之金融資產之<br>公允值變動收益/<br>(虧損) | Fair value gain/(loss) on change in fair value<br>of financial assets at FVTPL | 3,667   | -               | 3,667              | (629)   | -               | (629)              |
| 補償收入                                       | Compensation income  | (97)  | -               | (97)               | (16)  | -               | (16)               |
| 所得稅(抵免)/開支                                 | Income tax (credit)/expenses   | (5,450)   | 78,320          | 72,870             | (6,118)   | 97,763          | 91,645             |
| 經調整EBITDA                                  | Adjusted EBITDA  | (282,019)   | (18,256)        | (300,275)          | (413,717)   | (15,589)        | (429,306)          |



Management Discussion and Analysis (Continued)

按分部劃分的經調整EBITDA分析(經抵銷分部間業績後)如下:

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

|                        |   | 二零二一年<br>2021  |                                 |                                 | 二零二零年<br>2020  |                                 |                                 |
|------------------------|---|--|---------------------------------|---------------------------------|--|---------------------------------|---------------------------------|
|                        |   | 本集團(不包括Savan Legend)<br>The Group excluding Savan Legend |                                 | 綜合<br>Consolidated              | 本集團(不包括Savan Legend)<br>The Group excluding Savan Legend |                                 | 綜合<br>Consolidated              |
|                        |   | Savan Legend<br>千港元<br>HK\$'000                          | Savan Legend<br>千港元<br>HK\$'000 | Consolidated<br>千港元<br>HK\$'000 | Savan Legend<br>千港元<br>HK\$'000                          | Savan Legend<br>千港元<br>HK\$'000 | Consolidated<br>千港元<br>HK\$'000 |
| 博彩服務                   | Gaming services                               | (47,595)   | 7,444                           | (40,151)                        | (144,924)  | 25,231                          | (119,693)                       |
| 非博彩營運                  | Non-gaming operations                         | (195,305)  | (25,700)                        | (221,005)                       | (203,528)  | (40,820)                        | (244,348)                       |
| 小計                     | Sub-total                                     | (242,900)  | (18,256)                        | (261,156)                       | (348,452)  | (15,589)                        | (364,041)                       |
| 未分配企業開支 <sup>(1)</sup> | Unallocated corporate expenses <sup>(1)</sup> | (39,119)   | -                               | (39,119)                        | (65,265)   | -                               | (65,265)                        |
| 經調整EBITDA              | Adjusted EBITDA                               | (282,019)  | (18,256)                        | (300,275)                       | (413,717)  | (15,589)                        | (429,306)                       |

附註:

Remarks:

<sup>(1)</sup> 金額指未分配企業開支，並以分部間對銷抵銷。

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

本集團營運之經調整EBITDA(不包括Savan Legend及未分配企業開支)主要來自澳門漁人碼頭集團的營運，於截至二零二一年十二月三十一日止年度約為282,000,000港元的虧損，較去年同期增加約31.8%。Savan Legend之經調整EBITDA較去年同期減少約1.7%至於截至二零二一年十二月三十一日止年度的約18,300,000港元的虧損。

Adjusted EBITDA from operations of the Group excluding Savan Legend and unallocated corporate expenses, mainly arising from the operations at MFW Group, for the year ended 31 December 2021 improved by approximately 31.8% to a loss of approximately HK\$282.0 million when compared to the last corresponding year. Adjusted EBITDA of Savan Legend decreased by approximately 1.7% to a loss of approximately HK\$18.3 million for the year ended 31 December 2021 when compared to the last corresponding year.

本集團截至二零二一年十二月三十一日止年度的虧損約1,190,400,000港元，而去年同期虧損約1,955,100,000港元。兩個年度的業績均受嚴重影響，主要是由於1)在二零二一年，政府當局為應對COVID-19疫情而實施的社會隔離措施及旅遊限制導致澳門及老撾的訪客人數顯著下降；及2)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 year ended 31 December 2021 was approximately HK\$1,190.4 million, when compared to the loss of approximately HK\$1,955.1 million in the last corresponding year. Results of both years are significantly affected was mainly due to 1) the social distancing measures and travel restrictions imposed by government authorities in response to the COVID-19 pandemic which have severely declined the tally of visitor arrivals to Macau and Laos in 2021; and 2) the impairment losses recognised for the overseas projects 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

董事會決議不就截至二零二一年十二月三十一日止年度宣派任何末期股息(二零二零年：無)。

### C. 特別委員會和有限審查

經參閱本集團日期為二零二二年一月三十日及二零二二年三月三十一日的公告，特別委員會於二零二二年三月五日委任國際知名會計師行擔任獨立顧問進行具體有限的審查。本集團的核數師亦對截至二零二一年十二月三十一日止年度的審核執行擴展的審核程序(包括但不限於與選出的人員討論、確定陳榮煉先生是否參與本集團的決策過程以及財務資料分析和在認為必要的領域進行交易測試)。經參閱本集團日期為二零二二年五月二十日的公告，獨立顧問並無注意到任何異常之處。本集團的核數師已接納有限審查報告，以獲取充分和適當的審核憑證，令其達成審核意見。

### 展望

近期隨着澳門博彩中介人營運商及其相關業務逐步結業，貴賓業務部分大幅轉至中場部分，正是鴻福長期以來所專注的策略定位。

澳門政府與澳娛綜合訂立的現有批給合同(據此，置地娛樂場、巴比倫娛樂場及勵宮娛樂場獲許經營)於二零二二年六月二十六日屆滿，已根據澳門適用法律延長至二零二二年十二月三十一日。有鑑於此，於二零二二年六月十六日，鴻福(i)就巴比倫娛樂場及勵宮娛樂場訂立提供服務及空間佔用許可的協議；及(ii)與澳娛綜合就置地娛樂場訂立提供服務及空間佔用許可的協議。

### Dividend

The Board does not declare any final dividend for the year ended 31 December 2021 (2020: nil).

### C. Special Committee and limited review

With reference to the Group's announcement dated 30 January 2022 and 31 March 2022, the Special Committee appointed a reputable international accounting firm as an independent consultant on 5 March 2022 to conduct a specific and limited review. The Group's auditor also performed extended audit procedures (including but not limited to discussion with selected individuals, determination of Mr Chan Weng Lin's involvement in the Group's decision-making process and analysis of financial information and transaction testing on areas deemed necessary) for the audit for the year ended 31 December 2021. With reference to the Group's announcement dated on 20 May 2022, the independent consultant did not note any irregularity. The Group's auditor accepted the limited review report to obtain sufficient and appropriate audit evidence to allow it to form its audit opinion.

### OUTLOOK

With the recent winding down of the Macau gaming intermediary operators and their related businesses, there has been a significant shift from the VIP segment to the mass market segment, a strategic positioning that Hong Hock has long been focused on.

The existing concession contract entered into between the Macau Government and SJM (pursuant to which Landmark Casino, Babylon Casino and Legend Palace Casino are permitted to operate) expired on 26 June 2022, has been extended to 31 December 2022 in accordance with the applicable laws of Macau. In view of this, on 16 June 2022, Hong Hock entered into (i) the Agreement for Provision of Services and Licensing for Occupation of Use of Spaces with respect to Babylon Casino; and Legend Palace Casino; and (ii) the Agreement for Provision of Services and Licensing for Occupation of Use of Spaces with respect to Landmark Casino, with SJM.

## Management Discussion and Analysis (Continued)

如情況允許，本公司將於二零二二年十二月三十一日之後探索各類選擇，以在澳門相關法律及法規允許的範圍內，繼續提供與巴比倫娛樂場和勵宮娛樂場博彩業務有關的管理或任何其他形式的服務，並就此將與澳娛綜合保持緊密聯繫。

澳門政府近期於二零二二年一月提出修訂現行博彩法法案(「法律草案」)，倘經採納及頒佈，將會對衛星娛樂場的營運造成重大影響。鴻福作為娛樂場的服務供應商，其營運將受法律草案的頒佈所影響。法律草案及相關條文的進一步詳情有待確認，以評估其對鴻福營運的影響。即便如此，在過去幾十年，澳門的衛星娛樂場(包括我們的娛樂場)不容置疑對澳門經濟的發展及創造就業機會作出了重大貢獻。鴻福作為一家專注於中場顧客並為衛星娛樂場提供娛樂場管理服務的供應商，享有良好聲譽，並在博彩業中站穩陣腳，證明其娛樂場表現優於其他若干衛星娛樂場。鴻福矢志繼續提供有效的娛樂場管理服務，並繼續關注對開發和尋找合作機會，以及在新法律的規限內為澳門博彩業作出貢獻。

鑑於在COVID-19疫情影響下，澳門整體經濟自二零二零年起受到嚴重衝擊。澳門漁人碼頭猶倖獲得本地客戶及不斷增長的中國內地遊客的鼎力支持。博彩業務較市場整體表現為好。對比去年同期，集團於澳門的呈報博彩收益上升約74.1%；而根據澳門博彩監察協調局公佈的數字，澳門市場整體博彩收益上升約43.7%。

儘管受到COVID-19疫情的不利影響，本集團於二零二一年一直在改善現有業務。在澳門方面，集團專注升級在澳門漁人碼頭所提供的餐飲及娛樂設施。

If circumstances permit, the Company will explore various options to continue the provision of management or any other forms of services related to the gaming operation at Babylon Casino and Legend Palace Casino after 31 December 2022 to the extent permitted by relevant laws and regulation of Macau and will maintain close contact with SJM in this regard.

The Macau Government has recently proposed a bill to amend the existing gaming law in January 2022 (the “**Draft Bill**”), which, if adopted and promulgated, will have a significant impact on the operation of satellite casinos. As a casino service provider, the operations of Hong Hock will be affected by the enactment of the Draft Bill. Further details of the Draft Bill and the relevant provisions are to be confirmed in order to assess the impact of the Draft Bill on Hong Hock’s operations. Nevertheless, over the past few decades, Macau’s satellite casinos (including ours) have undoubtedly made a significant contribution to the development of Macau’s economy and the creation of employment opportunities. As a provider of casino management services focused on mass market customers and satellite casinos, Hong Hock has a strong reputation and is well established in the gaming industry, proving that its casinos outperform some of the other satellite casinos. Hong Hock is committed to continuing to provide effective casino management services and will continue to focus on developing and identifying partnership opportunities, as well as contributing to the gaming industry in Macau within the constraints of the new law.

Given the outbreak of COVID-19 pandemic, the epidemic has hit Macau economy hard since 2020. Thankfully, continuing strong support has been seen from local customer base and increasing growth of Mainland China visitors. MFW’s gaming business performed better than the overall market. The Group’s reported gaming revenue in Macau increased approximately 74.1% compared to last year, while the overall gross gaming revenue in Macau increased approximately 43.7% according to figures published by The Gaming Inspection and Coordination Bureau.

Despite the adverse influence under COVID-19 pandemic, the Group has been improving the existing operations in 2021. In Macau, the Group has focused on upgrading dining and entertainment offerings at MFW.

### Management Discussion and Analysis (Continued)

位於老撾 Thakhek 的角子機會所(「Thakhek Club」)(為貴賓提供約130台電子博彩機器)及位於沙灣拿吉的Savan Legend渡假村內的酒店及娛樂場，將因應老撾及泰國的邊境解封措施而逐步恢復營運。

展望二零二二年下半年，隨著疫苗逐漸普及，以及各地政府近月逐步放寬旅遊限制，集團預期來澳旅客數字於本年下半年將逐步回升。集團將保持樂觀態度，並作好充份準備，以在旅遊業反彈時把握復甦機遇。

#### 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。

於二零二一年十二月三十一日，本公司擁有人應佔綜合資產淨值約為4,314,900,000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1,206,300,000港元。截至二零二一年十二月三十一日止年度的綜合資產淨值減少主要由於本集團年內錄得虧損約1,190,400,000港元所致。

#### 現金及銀行結餘

於二零二一年十二月三十一日，本集團持有現金及銀行結餘約134,300,000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。

Thakhek Club in Thakhek, Lao PDR (with 130 electronic gaming machines) and hotel and casino at Savan Legend Resorts, Savannakhet will resume gradually when the Thai/Laos border is reopened.

Looking ahead to second half of 2022, with increasing popularity of vaccines and gradual relaxation of travel restrictions by different governments in recent months, the Group expects that the number of visitors coming to Macau will be increasing steadily in second half of this year. The Group shall remain optimistic and well-equipped to seize opportunities for 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 31 December 2021, the consolidated net assets attributable to owners of the Company amounted to approximately HK\$4,314.9 million, representing a decrease of approximately HK\$1,206.3 million from approximately HK\$5,521.2 million as at 31 December 2020. The decrease in consolidated net assets during the year ended 31 December 2021 was mainly due to the Group's loss for the year of approximately HK\$1,190.4 million.

#### Cash and Bank Balances

As at 31 December 2021, cash and bank balances held by the Group amounted to approximately HK\$134.3 million (including pledged bank deposits of approximately HK\$1.7 million), which was denominated mainly in HK\$ and MOP. Given MOP are linked to HK\$, the Group considers the exposure to exchange rate risk is nominal for its cash and bank balances denominated in MOP.

## Management Discussion and Analysis (Continued)

**借款**

於二零二一年十二月三十一日，本集團尚未償還的(i)有抵押及有擔保銀行借款約為2,358,700,000港元，及(ii)無抵押、無擔保及計息其他借款約為50,000,000港元。

**本集團的資產抵押**

於二零二一年十二月三十一日，本集團若干資產已被抵押以為授予本集團的信貸融資及電力作擔保，包括賬面總值約295,100,000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4,010,100,000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1,152,500,000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148,800,000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港元的已付租金按金(二零二零年十二月三十一日：2,100,000港元)。

**資產負債**

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二一年十二月三十一日，本集團的淨資本負債率為52.7% (二零二零年十二月三十一日：33.4%)。

**購買、出售或贖回上市股份**

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

**Borrowings**

As at 31 December 2021, the Group had outstanding (i) secured and guaranteed bank borrowings of approximately HK\$2,358.7 million, and (ii) unsecured, unguaranteed and interest bearing other borrowings of approximately HK\$50 million.

**Charge on the Group's Assets**

As at 31 December 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\$295.1 million (31 December 2020: approximately HK\$306.3 million), buildings with a total carrying amount of approximately HK\$4,010.1 million (31 December 2020: approximately HK\$4,148.7 million), right-of-use assets with a total carrying amount of approximately HK\$1,152.5 million (31 December 2020: approximately HK\$1,194.8 million), trade receivables of approximately HK\$148.8 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: HK\$2.1 million).

**Gearing**

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2021, the Group's net gearing ratio was 52.7% (31 December 2020: 33.4%).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2021.

#### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團合共約有3,603名(二零二零年：3,898名)僱員，其中包括約1,122名(二零二零年：1,193名)博彩營運僱員，彼等乃受僱於澳娛綜合及其由其支付薪金，但由本集團根據服務協議進行監察。本集團向澳娛綜合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。

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had a total of approximately 3,603 (2020: 3,898) employees, including approximately 1,122 (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.

董事及高級管理層

*Directors  
and  
Senior  
Management*



## Directors and Senior Management

### 董事

#### 執行董事

李柱坤先生，46歲，自二零二零年十二月二十九日起擔任執行董事以及自二零二二年三月一日起擔任董事會聯席主席。彼曾於南澳大學攻讀金融學，於澳門商業及博彩業具備豐富經驗。於二零零七年至二零二一年期間曾擔任澳門賽馬會的行政總裁。彼亦積極參與澳門的公眾及社會服務，包括在二零一二年至二零一七年期間擔任第十二屆中國人民政治協商會議廣州市委員會（澳門特區）之成員；自二零一八年起擔任第十二屆中國人民政治協商會議四川省委員會（澳門特區）之成員；在二零零六年至二零一零年期間在香港擔任東華三院總理；自二零一二年起擔任中國澳門單車總會之副會長；自二零一四年起擔任澳門紅十字會中央委員會之委員；自二零一八年起擔任澳門體育委員會之委員；以及自二零一六年起擔任澳門青年博彩從業員協會之會長。

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

陳美儀女士，57歲，自二零二零年三月二十六日起擔任董事，並於二零二零年三月二十六日至二零二零年十二月二十九日以及自二零二二年三月一日起擔任本公司行政總裁，彼亦為薪酬委員會成員。陳美儀女士具北京大學學歷，擁有超過三十年的豐富營商及管理娛樂場經驗，自二零一七年十月擔任澳門漁人碼頭總裁以來，積極參與制定漁人碼頭的政策及日常營運。

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

### DIRECTORS

#### Executive Directors

Mr Li Chu Kwan, aged 46, has been an executive Director since 29 December 2020 and a co-chairman of the Board since 1 March 2022. He has studied finance at University of South Australia and has extensive experience in the commercial and gaming industry in Macau. He was the chief executive officer of the Macau Jockey Club from 2007 to 2021. He has also actively participated in public and community services in Macau, including the roles of being a member of the 12th Chinese People's Political Consultative of Guangzhou Province — Macau district from 2012 to 2017; a member of the 12th Chinese People's Political Consultative of Sichuan Province — Macau district since 2018; a director of Tung Wah Group of Hospital in Hong Kong from 2006 to 2010; the vice-president of Associacao Geral de Ciclismo de Macau, China (中國澳門單車總會) since 2012; a committee member of the central committee of the Macau Red Cross since 2014; a committee member of Conselho do Desporto (澳門體育委員會) since 2018; and the president of the Macau Association of Young Employees in the Gaming Industry since 2016.

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

Ms Chan Mei Yi, Melinda, aged 57, has been a Director since 26 March 2020, and chief executive officer of the Company between 26 March 2020 and 29 December 2020 and since 1 March 2022. She is also a member of the Remuneration Committee. Ms Melinda Chan is a graduate of Peking University and has over 30 years of extensive experience in the business and management of casinos. Since her appointment as president of MFW Investment in October 2017, she has been actively involved in shaping MFW Investment's policy and daily operations.

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



## Directors and Senior Management (Continued)

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

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

曾家雄先生，37歲，自二零二零年十一月二十四日起擔任本公司董事、財務總裁兼公司秘書，並自二零二零年十二月二十九日起擔任提名委員會成員。曾家雄先生於設定集團方針及策略、制訂業務計劃及評估、集團資源分配、財務報告、內部管控、合規、企業管治、信用評核、併購、資本市場、股權投資及會計等方面具備豐富經驗。曾家雄先生自香港中文大學獲取工程一級榮譽學士學位，並持有香港中文大學工程碩士學位，且亦為註冊會計師。加盟本集團前，曾家雄先生於二零零八年至二零一二年期間於德勤之審計部門任職，最後職位為高級審計員。曾家雄先生曾於二零一三年至二零一六年擔任投資總監及在二零一六年晉升為董事總經理，主要投資中國及東南亞物業及渡假村、資本市場股權投資、企業融資及娛樂行業投資。

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

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

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

**Mr Tsang Ka Hung**, aged 37, has been a Director, chief financial officer and company secretary of the Company since 24 November 2020, and a member of the Nomination Committee since 29 December 2020. Mr Tsang Ka Hung has extensive experience in setting group strategic direction, formulation of business plan, evaluation, allocation of group resources, financial reporting, internal control, compliance, corporate governance, credit assessment, mergers and acquisitions, capital market, equity investment and accounting. Mr Tsang Ka Hung graduated from The Chinese University of Hong Kong with a bachelor degree in engineering with first honour and holds a master degree of philosophy in engineering from The Chinese University of Hong Kong and is also a Certified Public Accountant. Prior to joining the Group, Mr Tsang Ka Hung worked at the audit department of Deloitte Touche Tohmatsu from 2008 to 2012 with his last held position as senior associate. Mr Tsang Ka Hung was the Director of Investment from 2013 to 2016, and was promoted to be the Executive Director in 2016, which primarily invested in property and resorts in China and South-east Asia, capital market-equity investment, corporate financing and investment in the entertainment industry.

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

## 董事及高級管理層 (續)

### Directors and Senior Management (Continued)

#### 非執行董事

周錦輝先生，71歲，自二零零六年十月起及自二零零六年十二月至二零二零年三月期間分別擔任本公司的董事及行政總裁。周錦輝先生於二零一二年五月三十一日成為董事會聯席主席兼執行董事，並自二零二零年十一月二十四日起由執行董事轉任為非執行董事。彼亦為薪酬委員會及提名委員會成員。彼於二零一八年十二月至二零二零年三月期間獲委任為林女士(前董事)之替任董事。於創辦本公司的業務前，彼已於博彩、博彩中介、娛樂及酒店行業累積超過三十年的經驗。彼曾於一九八零年代就中介人房營運為澳門旅遊娛樂有限公司(「澳娛」)提供博彩中介服務。於一九九二年，周錦輝先生連同林女士及李志強先生成立鴻福以於澳門從事房地產業務。在周錦輝先生的管理下，鴻福開設澳門置地廣場以就彼等的貴賓房營運使用本集團的物業、設施及服務向澳娛綜合提供租賃、管理及餐飲服務。於二零零六年，周錦輝先生擴充鴻福的營運並促使鴻福與澳娛綜合訂立服務協議，並自此管理及指揮鴻福在提供博彩服務方面的營運。於二零零零年，周錦輝先生連同何鴻燊博士及林女士註冊成立澳門漁人碼頭投資以發展及經營澳門漁人碼頭。彼對發展及經營以及建議重建澳門漁人碼頭的酒店及娛樂設施起著關鍵的作用。

周錦輝先生一向積極參與社區服務。彼於一九九八年創立澳門旅遊零售服務業總商會。周錦輝先生於一九九六年、二零零一年及二零零五年獲選為澳門政府的議員，並於二零零四年、二零零九年及二零一四年為澳門行政長官選舉委員會成員。彼於二零零一年成立澳門旅遊業議會。彼亦於二零一二年成立澳門中小型企業聯合總商會，並自此擔任其會長。於二零零七年，周錦輝先生獲頒發二零零六年中國十大建設英才的榮譽，並獲澳門政府頒發旅遊功績勳章，以表彰彼對旅遊業作出的貢獻。於二零一三年及二零一八年，周錦輝先生獲委任為中國人民政治協商會議第十二屆及第十三屆全國委員會委員，以進一步表揚彼對澳門及中國作出的貢獻。

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

#### Non-executive Directors

**Mr Chow Kam Fai, David**, aged 71, has been a Director since October 2006 and the chief executive officer of the Company since December 2006 until March 2020. Mr David Chow became a co-chairman of the Board and an executive Director on 31 May 2012, and re-designated from executive Director to nonexecutive Director since 24 November 2020. He is also a member of both the Remuneration Committee and the Nomination Committee. He was appointed as an alternate Director to Madam Lam (former director) between December 2018 and March 2020. He has had more than 30 years of experience in the gaming, gaming promotion, entertainment and hospitality industries prior to founding the Company's business. He was engaged in the provision of gaming promotion services for junket room operations for Sociedade de Turismo e Diversões de Macau, S.A. ("STDM") in the 1980s. In 1992, Mr David Chow, together with Madam Lam and Mr Li Chi Keung, established Hong Hock to engage in real estate operations in Macau. Under Mr David Chow's management, Hong Hock opened The Landmark Macau to provide rental, management and dining services for the use of the premises, facilities and services of the Group to SJM for their VIP room operations. In 2006, Mr David Chow expanded Hong Hock's operations and caused Hong Hock to enter into the Service Agreement with SJM and has since managed and directed Hong Hock's gaming services provision operations. In 2000, Mr David Chow, together with Dr Ho Hung Sun, Stanley and Madam Lam, incorporated MFW Investment to develop and operate MFW. He has been instrumental to the development and operations and the proposed redevelopment of the hotels and entertainment facilities in MFW.

Mr David Chow has been actively involved in community service. He founded Macau Association of Retailers and Tourism Services (澳門旅遊零售服務業總商會) in 1998. Mr David Chow was elected as a legislator of the Macau Government in 1996, 2001 and 2005, and has been a member of the Macau Chief Executive Election Committee in 2004, 2009 and 2014. He established the Travel Industry Council of Macau in 2001. He also established the Federal General Commercial Association of Macau Small and Medium Enterprises and has been serving as its president since 2012. In 2007, Mr David Chow's experience and contribution to Macau's tourism industry were recognised when he was awarded the title of Top Ten Talent (Construction) in China for the year 2006 (2006年中國十大建設英才) and the Order of Merit for Tourism (旅遊功績勳章) by the Macau government for his contribution to the tourism industry. In 2013 and 2018, Mr David Chow's contribution to Macau and the PRC was further recognised by his appointment as a member of the 12th & 13th National Committee of Chinese People's Political Consultative Conference of the PRC.

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

## Directors and Senior Management (Continued)

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

**何超蓮女士**，30歲，於二零一六年九月一日獲委任為非執行董事兼審核委員會成員。何女士為本公司主要股東陳婉珍女士之女兒。彼於二零一二年八月獲倫敦大學頒授經濟理學士學位，並於二零二零年獲倫敦大學頒授會計學碩士學位，彼亦為英國及威爾斯特許會計師公會成員。何女士於二零一三年擔任倫敦安永會計師事務所之助理稅務顧問，並自二零一四年三月至二零一四年十月擔任北京安永會計師事務所之高級會計人員。彼為UNIR Australia Pty Ltd (其集團擁有大量位於澳洲珀斯的房地產資產，包括酒店、零售及辦公室投資)之董事。何女士亦於二零一九年一月二十五日正式成為中國政治協商會議委員會佛山市委員。

**李駿德先生**，42歲，於二零二二年三月一日獲委任為非執行董事。李先生為高等法院註冊律師及劉汝琛律師行的合夥人。彼在法律領域擁有超過十年的經驗。李先生畢業於香港理工大學，主修資訊科技並獲得學士學位，其後於二零零八年獲得曼徹斯特都會大學法學學士學位，並於二零一一年獲得香港大學的法學專業證書。除了在法律領域擁有的經驗外，彼還在商業管理領域擁有豐富的經驗，曾管理和監督信息技術、融資和商業戰略規劃方面的項目。

#### 獨立非執行董事

**劉毅基先生**，55歲，於二零二零年十二月二十九日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。劉先生於一九八九年十一月從香港理工學院取得會計專業文憑。劉先生為執業會計師，並為香港會計師公會及英國皇家特許會計師公會資深會員。彼具備逾三十年的審計及會計經驗，並於首次公開招股、併購以及企業融資活動方面擁有豐富經驗。於一九九三年至二零一八年，彼曾為德勤•關黃陳方會計師行工作二十五年，並擔任其合夥人十七年。彼目前為大華馬施雲會計師事務所有限公司的董事。

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

**Ms Ho Chiulin, Laurinda**, aged 30, was appointed as a non-executive Director and a member of the Audit Committee on 1 September 2016. Ms Ho is a daughter of Ms Chan Un Chan, a substantial shareholder of the Company. She was awarded a bachelor of science in economics from the University of London in August 2012 and was conferred the degree of master of science in professional accountancy in 2020. She is also a member of the Institute of Chartered Accountants in England and Wales. Ms Ho was an assistant tax advisor with Ernst & Young PLL in London in 2013 and a senior staff accountant with Ernst & Young PLL in Beijing from March 2014 to October 2014. She has been a director of UNIR Australia Pty Ltd, the group of which owns substantial real estate assets including hospitality, retail and office investments in Perth, Australia. Ms Ho has been a member of Foshan Provincial Committee of the Chinese People’s Political Consultative Conference of the PRC since 25 January 2019.

**Mr Li Chun Tak**, aged 42, was appointed as a non-executive Director on 1 March 2022. Mr Li is a registered solicitor of the High Court and a partner of Y.S. Lau & Partners. He has over a decade’s experience in the legal field. Mr Li graduated from the Hong Kong Polytechnic University with a bachelor degree majoring in Information Technology and later obtained a bachelor degree in law from the Manchester Metropolitan University in 2008 and his Postgraduate Certificate in Laws (P.C.LL) from the University of Hong Kong in 2011. In addition to his experience in the legal field, he also has substantial experience in the field of business management, having managed and supervised projects in information technology, financing, and business strategic planning.

#### Independent non-executive Directors

**Mr Lau Ngai Kee, Ricky**, aged 55, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee on 29 December 2020. Mr Lau obtained a professional diploma in accountancy from Hong Kong Polytechnic in November 1989. Mr Lau is a Practicing Certified Public Accountant and a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. He has over 30 years of experience in auditing and accounting with extensive experience in areas of initial public offering, merger and acquisition and corporate finance exercise. He had served Deloitte Touche Tohmatsu for 25 years from 1993 to 2018 and had been a partner thereof for 17 years. He is currently a director of Moore Stephens CPA Limited.

## 董事及高級管理層 (續)

### Directors and Senior Management (Continued)

王紅欣先生，54歲，於二零二一年六月一日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會和提名委員會成員。王先生自二零一六年起擔任深圳道樸資本管理有限公司董事長，該公司是一間成立於深圳的在岸對沖基金公司，主營國內不同A股量化投資策略。

王先生曾獲頒授北京大學數學學士、美國麻省大學應用數學碩士學位及美國耶魯大學商學院金融經濟學博士學位。

王先生於美國及中國擁有近30年國際投資經驗。於二零零零年至二零一零年期間，彼先後在Putnam Investments和Acadian Asset Management (「Acadian」) 擔任重要崗位，其中包括曾任Acadian的資深投資經理及資深合夥人，其主管Acadian全球新興市場基金的業績於二零零零年至二零零九年期間在相關類別中位列第一。

回到中國後，彼於二零一零年至二零一二年期間曾任易方達資產管理(香港)行政總裁，及於二零一二年至二零一五年期間擔任博時基金管理(深圳)投資部總經理。彼於二零一五年在國內成立其自家對沖基金公司。彼於二零一六年至二零二零年期間擔任深圳信立泰藥業股份有限公司獨立董事。

除此以外，王先生亦積極參與社會事務。彼於美國曾任全美華人金融協會會長，及於國內擔任深圳市人大代表。王先生現時為深圳市金融人才協會會長。

**Mr Wang Hongxin (alias Wang, Charles Hongxin)**, aged 54, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee on 1 June 2021. Mr Wang is the chairman of Shenzhen Academia Capital Management\* (深圳道樸資本管理有限公司), an onshore hedge fund based in Shenzhen which runs various China A-share quantitative investment strategies in China, since 2016.

Mr Wang received a bachelor's degree in Mathematics from Peking University, a master degree in Applied Mathematics from University of Massachusetts Amherst, and a doctoral degree in Finance from Yale University.

Mr Wang had almost 30 years of global investment experience in the United States and China. From 2000 to 2010, he held various senior positions at Putnam Investments and Acadian Asset Management ("Acadian") in the United States, including the roles of senior portfolio manager and senior partner at Acadian during which Acadian Global Emerging Markets Fund, under his supervision, ranked top in the investment yield from 2000 to 2009.

After coming back to China, he served as the chief executive officer at E Fund Management (Hong Kong) between 2010 and 2012, and the chief investment officer at Bosera Asset Management (Shenzhen) between 2012 and 2015. He founded his own hedge fund company in China in 2015. Mr Wang also served as the independent director of Shenzhen Salubris Pharmaceuticals Co., Ltd. between 2016 and 2020.

In addition, Mr Wang has been undertaking multiple social responsibilities. He was the president of The Chinese Finance Association in the United States and a member of Shenzhen People's Congress in China. Mr Wang is currently the president of the Shenzhen Financial Professionals Association.

## Directors and Senior Management (Continued)

麥家榮先生，57歲，於二零二二年三月一日獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會和審核委員會成員。麥先生為香港高等法院註冊律師及麥家榮律師行的執行合夥人。麥先生在法律領域擁有超過20年的法律經驗。彼於一九九五年獲香港大學頒發香港法律專業共同試證書，並於一九九八年獲香港大學頒發法學專業證書。

麥先生現為遠東控股國際有限公司(股份代號：0036)的獨立非執行董事，於二零一三年七月八日至二零二一年十二月十三日，麥先生曾擔任鮮馳達控股集團有限公司(股份代號：1175)的獨立非執行董事，兩間公司之證券於聯交所主板上市。

麥先生亦於二零一四年十一月六日至二零一五年五月十一日擔任金盾控股(實業)有限公司(清盤中)(股份代號：2123)的獨立非執行董事。香港高等法院於二零一五年五月十一日發出針對金盾控股(實業)有限公司(清盤中)的清盤令，並委任破產管理署署長為其臨時清盤人。清盤呈請由金盾控股(實業)有限公司(清盤中)的前法律顧問就約833,000港元的申索提出。

### 高級管理層

#### 執行副總裁及博彩及酒店主管

司晨先生，37歲，為本集團的執行副總裁、博彩及酒店主管。司先生畢業於美國史丹福大學商學院，曾先後在美國、新加坡及澳門三地知名企業工作，包括拉斯維加斯金沙集團、新加坡濱海灣金沙及金沙中國有限公司，並擁有超過10年的市場營銷、娛樂場營運、酒店營運、會展及餐飲管理的豐富經驗。

Mr Mak Ka Wing, Patrick, aged 57, was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of both the Remuneration Committee and Audit Committee on 1 March 2022. Mr Mak is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr Mak has over 20 years' legal experience in the legal field. He was awarded the Common Professional Examination Certificate in Laws by the University of Hong Kong in 1995 and was awarded his Postgraduate Certificate in Laws (P.C.LL) by the University of Hong Kong in 1998.

Mr Mak is currently an independent non-executive director of Far East Holdings International Limited (stock code: 0036), and he had been an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (stock code: 1175) from 8 July 2013 to 13 December 2021, the securities of both companies are listed on the main board of the Stock Exchange.

Mr. Mak was also an independent non-executive director of Golden Shield Holdings (Industrial) Limited (in liquidation) (stock code: 2123) from 6 November 2014 to 11 May 2015. A winding up order against Golden Shield Holdings (Industrial) Limited (in liquidation) was made by the High Court of Hong Kong on 11 May 2015 and the Official Receiver was appointed as its Provisional Liquidator. The subject winding-up petition was filed by a former legal adviser of Golden Shield Holdings (Industrial) Limited (in liquidation) in respect of a claim of approximately HK\$833,000.

### SENIOR MANAGEMENT

#### Executive vice president, head of casino and hotel

Mr Si Chen, aged 37, is the Group's executive vice president, head of casino and hotel. Mr Si holds an MBA from the Stanford Graduate School of Business in the United States. He has worked in major integrated resorts in the United States, Singapore and Macau, including Las Vegas Sands Corporation, Marina Bay Sands Singapore and Sands China Limited. Mr Si possesses over 10 years of substantial management experience in the field of marketing, casino operations, hotel operations, MICE, as well as food and beverage.

## 董事及高級管理層 (續)

### Directors and Senior Management (Continued)

#### 海外業務發展高級副總裁

**Sheldon Trainor-DeGirolamo**先生，58歲，為本公司海外業務發展高級副總裁。Trainor先生於二零一二年五月十八日至二零二零年十一月二十四日期間擔任本公司執行董事兼提名委員會成員。Trainor先生自一九九四年起獲證券及期貨事務監察委員會發牌，於證券及期貨條例生效前為投資代表，及根據證券及期貨條例為代表，可進行第6類受規管活動（就機構融資提供意見）。彼於一九八八年取得英屬哥倫比亞大學商學士學位，並於財務顧問服務方面擁有超過二十年的經驗。彼曾於數間著名的投資銀行任職，並在為亞洲娛樂場、休閒及物業公司集資方面擁有豐富經驗。彼於一九九零年至一九九四年間於Credit Suisse Management (Australia) PTY Limited任職，於離職前出任投資銀行部經理一職。彼其後於一九九四年至二零零五年期間於摩根士丹利集團公司任職，於離職前出任Morgan Stanley Asia Pacific Holding Ltd.投資銀行部董事總經理。Trainor先生於二零零五年至二零零九年間出任Merrill Lynch董事總經理，並自二零零五年起以該身份參與本集團的融資項目。彼於二零零九年創立PacBridge Capital Partners (HK) Limited。作為該公司的董事及負責人員，Trainor先生主要負責執行企業諮詢及主要投資交易。彼亦曾於二零一七年六月至二零一九年三月期間為Athenex Inc.(Nasdaq GS: ATNX)的董事。於二零一九年五月十日，Trainor先生獲委任為鴻騰六零八八精密科技股份有限公司(香港聯交所股份代號：6088)之獨立非執行董事。Trainor先生分別於二零二一年五月及六月出任E/M Group及Linksys Holdings的執行董事。

#### 高級財務副總裁

**李偉業**先生，55歲，為本集團高級財務副總裁。李先生於二零零三年加入本集團。彼已獲得暨南大學會計學專業文憑，並取得澳門科技大學國際旅遊管理學士學位。李先生於會計、酒店業財務管理、財務預測及預算案規劃方面擁有超過二十五年工作經驗。

#### Senior vice president, overseas business development

**Mr Sheldon Trainor-DeGirolamo**, aged 58, is the senior vice president, overseas business development of the Company. Mr Trainor was an executive Director of the Company and a member of the Nomination Committee between 18 May 2012 and 24 November 2020. Mr Trainor has been licensed by the Securities and Futures Commission since 1994 as an investment representative before the SFO came into effect and as a representative under the SFO to carry out Type 6 Regulated Activity (Advising on Corporate Finance). He obtained a bachelor's degree in commerce at the University of British Columbia in 1988 and has more than 20 years of experience in financial advisory services. He served a number of leading investment banks and has extensive experience in raising capital for casino, leisure and property companies in Asia. He worked at Credit Suisse Management (Australia) PTY Limited between 1990 and 1994 and last served as an associate in the investment banking division. He then served within Morgan Stanley group of companies between 1994 and 2005 and last served as a managing director in the investment banking division of Morgan Stanley Asia Pacific Holding Ltd. Mr Trainor worked at Merrill Lynch between 2005 and 2009 as a managing director and had been involved in the Group's financing projects in such capacity since 2005. He founded PacBridge Capital Partners (HK) Limited in 2009. As its director and responsible officer, Mr Trainor is primarily responsible for the execution of both corporate advisory and principal investment transactions. He was a director of Athenex Inc. (Nasdaq GS:ATNX) between June 2017 and March 2019. On 10 May 2019, Mr Trainor was appointed as an independent non-executive director of FIT Hon Teng Limited (SEHK: 6088). Mr Trainor is also on the Board of Directors from E/M Group since May 2021 and Linksys Holdings since June 2021.

#### Senior Vice President of Finance

**Mr Lei Vai Ip**, aged 55, is the Senior Vice President of Finance of the Group. Mr Lei joined the Group since 2003. He has obtained a professional diploma in Accounting from Jinan University and been awarded with a bachelor degree in International Tourism Management from Macau University of Science and Technology. Mr Lei has over 25 years of work experience in accounting, hospitality financial management, financial forecasting and budget planning.

## Directors and Senior Management (Continued)

**法律顧問**

李麗如女士，63歲，自二零一二年起獲委任為本公司的法律顧問。李女士獲澳門大學法律學士學位及澳門科技大學法律碩士學位。

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

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

**人力資源副總裁**

吳惠清女士，48歲，本集團人力資源副總裁，負責集團澳門、內地及海外項目人力資源管理及策略工作。吳女士在博彩、酒店、餐飲、基建及貿易等領域擁有豐富的人力資源及行政管理經驗；彼曾於澳門置地廣場酒店擔任人力資源總監亦曾處理法老皇宮娛樂場人力資源有關事務。吳女士畢業於暨南大學並取得國際新聞與傳播文學士學位，並於畢業後從事傳媒工作。彼現為澳門大灣區人力資源協會副會長以及澳門酒店協會人事委員會主管。

**Legal counsel**

**Madam Lidia da Gloria Filomena da Luz**, aged 63, was appointed as the legal counsel of the Company since 2012. Madam Lidia Luz was awarded a bachelor's degree in Law from the Macau University and a master degree in Law from the Macau University of Science and Technology.

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

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

**Vice president of human resources**

**Ms Ng Wai Cheng, Diarle**, aged 48, vice president of human resources, is responsible for the Group's Macau, mainland China and overseas human resources management and strategy. Ms Ng has substantial human resources and administration experiences in gaming, hotel, food and beverage, infrastructure and trading industries. Previously, she was the director of human resources of Landmark Macau, she also handled human resources related matters in Pharaoh's Palace Casino. Ms Ng is graduated from Jinan University with Bachelor of Arts Degree in International Journalism and Communications, and engaged in media industry after graduation. Currently, she is the vice president of Macau Greater Bay Area Human Resources Association, and also the head of Personnel Committee of the Macau Hotel Association.

# 企業管治報告

## *Corporate Governance Report*





## Corporate Governance Report

**遵守企業管治守則**

本公司相信良好的企業管治常規對於維持及提升投資者信心和本集團的持續增長乃至關重要。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。

截至二零二一年十二月三十一日止年度，本公司一直遵守企業管治守則，惟守則條文第A.2.1條(自二零二二年一月一日起重新編號為守則條文第C.2.1條)(該守則規定主席與行政總裁的角色應有區分，並不應由一人同時兼任)除外。本公司主要企業管治原則及常規以及有關上述偏離的詳情在下文概述。

**A. 董事會****A1. 責任及授權**

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

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

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

**COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

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

During the year ended 31 December 2021, the Company has complied with the CG Code, except for code provision A.2.1 of the CG Code (which has been renumbered as code provision C.2.1 of the CG Code with effect from 1 January 2022) which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Key corporate governance principles and practices of the Company as well as the details of the foregoing deviation are summarised below.

**A. The Board****A1. Responsibilities and Delegation**

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

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

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

Corporate Governance Report (Continued)

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

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

**A2. 董事會組成**

於本年報日期，本年度董事會由以下成員組成：

**執行董事：**

**Executive Directors:**

陳榮煉先生  
Mr Chan Weng Lin

(董事會聯席主席兼行政總裁)(於二零二二年一月三十一日辭任)  
(Co-chairman of the Board and chief executive officer)  
(resigned on 31 January 2022)

李柱坤先生  
Mr Li Chu Kwan  
陳美儀女士(附註)  
Ms Melinda Chan (note)

(董事會聯席主席)(於二零二二年三月一日獲委任)  
(Co-chairman of the Board) (appointed on 1 March 2022)  
(行政總裁：於二零二二年三月一日獲委任兼薪酬委員會成員)  
(Chief executive officer: appointed on 1 March 2022 and a member of the  
Remuneration Committee)

曾家雄先生  
Mr Tsang Ka Hung

(財務總裁兼提名委員會成員)  
(Chief financial officer and a member of the Nomination Committee)

**非執行董事：**

**Non-executive Directors:**

周錦輝先生(附註)  
Mr David Chow (note)

(董事會聯席主席兼薪酬委員會及提名委員會成員)  
(Co-chairman of the Board and a member of both the Remuneration Committee  
and the Nomination Committee)

何超蓮女士  
Ms Ho Chiulin, Laurinda  
李駿德先生  
Mr Li Chun Tak

(審核委員會成員)  
(A member of the Audit Committee)  
(於二零二二年三月一日獲委任)  
(appointed on 1 March 2022)

**獨立非執行董事：**

**Independent non-executive Directors:**

劉毅基先生  
Mr Lau Ngai Kee, Ricky

(審核委員會主席兼薪酬委員會及提名委員會成員)  
(Chairman of the Audit Committee and a member of both the Remuneration  
Committee and the Nomination Committee)

謝岷先生  
Mr Xie Min

(薪酬委員會主席兼審核委員會及提名委員會成員)(於二零二一年六月  
一日辭任)  
(Chairman of the Remuneration Committee and a member of both the Audit  
Committee and the Nomination Committee) (resigned on 1 June 2021)

譚惠珠女士

(提名委員會主席兼審核委員會及薪酬委員會成員)(於二零二二年二月  
三日辭任)

Madam Tam Wai Chu, Maria

(Chairman of the Nomination Committee and a member of both the Audit  
Committee and the Remuneration Committee) (resigned on 3 February 2022)  
(薪酬委員會主席兼審核委員會及提名委員會成員)(於二零二一年六月  
一日獲委任)

Mr Wang Hongxin  
(alias Wang, Charles Hongxin)  
麥家榮先生

(Chairman of the Remuneration Committee and a member of both the Audit  
Committee and the Nomination Committee) (appointed on 1 June 2021)  
(提名委員會主席兼審核委員會及薪酬委員會成員)(於二零二二年三月一日  
獲委任)

Mr Mak Ka Wing, Patrick

(Chairman of the Nomination Committee and a member of both the Audit  
Committee and the Remuneration Committee) (appointed on 1 March 2022)

附註： 陳美儀女士為周錦輝先生之  
妻子。

Note: Ms Melinda Chan is the wife of Mr David Chow.

Corporate Governance Report (Continued)

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

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

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

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

**A3. 主席及行政總裁**

企業管治守則之守則條文第A.2.1條(自二零二二年一月一日起重新編號為守則條文第C.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。

截至二零二一年十二月三十一日止年度，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。陳榮煉先生於二零二二年一月三十一日辭任本公司執行董事、董事會聯席主席兼行政總裁，彼於此前負責本集團業務的日常管理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。

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

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

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

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

**A3. Chairman and Chief Executive Officer**

Code provision A.2.1 of the CG Code (which has been renumbered as code provision C.2.1 of the CG Code with effect from 1 January 2022) stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

During the year ended 31 December 2021, Mr Chan Weng Lin and Mr David Chow were 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. Prior to the resignation of Mr Chan Weng Lin as an executive Director, the co-chairman of the Board and the chief executive officer of the Company with effect from 31 January 2022, Mr Chan Weng Lin took care of the day-to-day management of the Group’s business and implementation of the Group’s policies, strategic plans and business goals formulated by the Board.

## Corporate Governance Report (Continued)

儘管陳榮煉先生為本公司董事會聯席主席兼行政總裁，惟權力已由聯席主席分擔，且周錦輝先生亦會於管理董事會及本公司事務時行使聯席主席的權力及授權。董事會相信，現有安排不會損害權力及授權平衡，而現有董事會由經驗豐富及具才幹的人士組成（當中有足夠數目的董事為非執行董事），應足以確保權力及授權平衡。

於二零二二年一月三十一日起，陳榮煉先生辭任本公司執行董事、董事會聯席主席兼行政總裁。於二零二二年三月一日，李柱坤先生和陳美儀女士分別獲委任為本公司董事會聯席主席及行政總裁。

#### A4. 委任及重選董事

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

Although Mr Chan Weng Lin was both a co-chairman of the Board and the chief executive officer of the Company, the powers had 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 caliber individuals with sufficient number of Directors being non-executive Directors.

On 31 January 2022, Mr Chan Weng Lin resigned as an executive Director, the co-chairman of the Board and the chief executive officer of the Company. On 1 March 2022, Mr Li Chu Kwan and Ms Melinda Chan have been appointed as co-chairman of the Board and chief executive officer of the Company respectively.

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

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

Corporate Governance Report (Continued)

根據組織章程細則第84條，陳美儀女士及周錦輝先生須於二零二二年股東週年大會上輪席退任，而根據組織章程細則第83(3)條，王紅欣先生、李駿德先生及麥家榮先生須留任至二零二二年股東週年大會為止。陳美儀女士、王紅欣先生、李駿德先生及麥家榮先生有資格及願意於二零二二年股東週年大會上接受重選連任。周錦輝先生知會本公司，彼將不會於二零二二年股東週年大會上重選連任為董事，因此將自二零二二年股東週年大會結束後退任董事。董事會及提名委員會推薦彼等連任。連同本年報一併寄發的本公司有關於二零二二年股東週年大會之通函按上市規則所規定載有上述董事的詳細資料。

**A5. 董事培訓及持續發展**

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

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

According to Article 84 of the Articles of Association, Ms Melinda Chan and Mr David Chow shall retire by rotation at the 2022 AGM whereas according to Article 83(3) of the Articles of Association, Mr Wang Hongxin, Mr Li Chun Tak and Mr Mak Ka Wing, Patrick shall hold office until the 2022 AGM. Ms Melinda Chan, Mr Wang Hongxin, Mr Li Chun Tak and Mr Mak Ka Wing, Patrick, being eligible, will offer themselves for re-election at the 2022 AGM. Mr David Chow informed the Company that he will not offer himself for re-election as a Director at the 2022 AGM and will retire from office with effect from the conclusion of the 2022 AGM. The Board and the Nomination Committee recommended their re-appointment. The Company's circular in relation to the 2022 AGM sent together with this annual report, contains detailed information of the above Directors as required by the Listing Rules.

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

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

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

## Corporate Governance Report (Continued)

截至二零二一年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第A.6.5條(自二零二二年一月一日起重新編號為守則條文第C.1.4條)，且所有董事即陳榮煉先生、曾家雄先生、陳美儀女士、李柱坤先生、周錦輝先生、何超蓮女士、劉毅基先生、王紅欣先生、謝岷先生及譚惠珠女士已定期獲專業公司／公司秘書就本集團的業務／營運／企業管治事宜發放與其職責及責任有關的簡介及最新資料。

此外，王紅欣先生已接受由專業公司安排的其他培訓課程。

### A6. 證券交易標準守則

本公司已經採納標準守則，作為規管董事買賣本公司證券的標準守則。經向全體董事具體查詢後，彼等已確認於截至二零二一年十二月三十一日止年度遵守標準守則。

本公司亦已確立規管可能掌握本公司及／或其證券之內幕消息之相關僱員進行證券交易之書面指引(「僱員書面指引」)，其條款之嚴謹度不遜於標準守則。本公司概不知悉任何相關僱員於截至二零二一年十二月三十一日止年度不遵守僱員書面指引的事件。

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

### A7. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條(自二零二二年一月一日起重新編號為守則條文第C.2.1條)所載的職能。

截至二零二一年十二月三十一日止年度，董事會已檢討本公司的企業管治政策與常規、董事及高級管理層的培訓及持續專業發展、遵照法律及監管規定檢討本公司政策與常規、檢討本公司遵守企業管治守則的情況及於本企業管治報告中的相關披露資料。

During the year ended 31 December 2021, the Directors complied with the code provision A.6.5 of the CG Code (which has been renumbered as code provision C.1.4 of the CG Code with effect from 1 January 2022) and all Directors namely, Mr Chan Weng Lin, Mr Tsang Ka Hung, Ms Melinda Chan, Mr Li Chu Kwan, Mr David Chow, Ms Ho Chiulin, Laurinda, Mr Lau Ngai Kee, Ricky, Mr Wang Hongxin, Mr Xie Min and Madam Tam Wai Chu have received regular briefings and updates from the professional firm/company secretary on the Group's business/operations/corporate governance matters which are relevant to their duties and responsibilities.

Besides, Mr Wang Hongxin has attended other training session arranged by professional firms.

### A6. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct governing Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and they have confirmed their compliance with the Model Code during the year ended 31 December 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 year ended 31 December 2021.

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

### A7. Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code (which has been renumbered as code provision C.2.1 of the CG Code with effect from 1 January 2022).

During the year ended 31 December 2021, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Corporate Governance Report (Continued)

A8. 董事出席記錄

各董事出席本公司於截至二零二一年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

A8. Directors' Attendance Records

The attendance records of each Director at the Board meetings, Board committees meetings and general meetings of the Company held during the year ended 31 December 2021 are set out below:

| 董事姓名   | 出席／會議舉行次數     |                         |                                |                              | 股東週年大會                 |
|--|---------------|-------------------------|--------------------------------|------------------------------|------------------------|
|  | 董事會會議         | 審核委員會會議                 | 薪酬委員會會議                        | 提名委員會會議                      |                        |
| Name of Directors  | Board Meeting | Audit Committee Meeting | Remuneration Committee Meeting | Nomination Committee Meeting | Annual General Meeting |
| 陳榮煉先生<br>Mr Chan Weng Lin  | 5/5           | –                       | –                              | –                            | 1/1                    |
| 陳美儀女士<br>Ms Melinda Chan   | 3/5           | –                       | 0/2                            | –                            | 1/1                    |
| 曾家雄先生<br>Mr Tsang Ka Hung  | 5/5           | –                       | –                              | 2/2                          | 1/1                    |
| 李柱坤先生<br>Mr Li Chu Kwan  | 5/5           | –                       | –                              | –                            | 1/1                    |
| 周錦輝先生<br>Mr David Chow   | 5/5           | –                       | 2/2                            | 2/2                          | 1/1                    |
| 何超蓮女士<br>Ms Ho Chiulin, Laurinda   | 5/5           | 3/3                     | –                              | –                            | 1/1                    |
| 謝岷先生 <sup>(附註1)</sup><br>Mr Xie Min <sup>(note 1)</sup>  | 2/2           | 1/1                     | 1/2                            | 1/2                          | 1/1                    |
| 譚惠珠女士<br>Madam Tam Wai Chu, Maria  | 5/5           | 3/3                     | 2/2                            | 2/2                          | 1/1                    |
| 劉毅基先生<br>Mr Lau Ngai Kee, Ricky  | 5/5           | 3/3                     | 2/2                            | 2/2                          | –                      |
| 王紅欣先生 <sup>(附註2)</sup><br>Mr Wang Hongxin <sup>(note 2)</sup><br>(alias Wang, Charles Hongxin) | 2/3           | 2/2                     | –                              | –                            | –                      |

附註：

- (1) 謝岷先生於二零二一年六月一日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。於二零二一年一月一日直至其辭任之期內，舉行了兩次董事會會議、一次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議及一次股東週年大會。

Notes:

- (1) Mr Xie Min resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 1 June 2021. During the period from 1 January 2021 and up to his resignation, two Board meetings, one Audit Committee meeting, two Remuneration Committee meetings, two Nomination Committee meetings and one annual general meeting were held.

## Corporate Governance Report (Continued)

- (2) 王紅欣先生已於二零二一年六月一日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。其獲委任之後，於截至二零二一年十二月三十一日止年度舉行了三次董事會會議、兩次審核委員會會議、一次薪酬委員會會議及兩次提名委員會會議。

### B. 董事委員會

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

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

#### B1. 審核委員會

審核委員會共有四名成員組成，分別為三名獨立非執行董事劉毅基先生(主席)、王紅欣先生及麥家榮先生；以及一名非執行董事何超蓮女士。劉毅基先生具備上市規則第3.10(2)條規定的合適專業資格、會計及財務管理專業知識。概無審核委員會成員為本公司現任外聘核數師的前合夥人。所有成員均為非執行董事，且大部分成員為獨立非執行董事。自二零二一年六月一日起，王紅欣先生已獲委任為審核委員會成員以接替謝岷先生。自二零二二年二月三日起，譚惠珠女士辭任審核委員會成員。自二零二二年三月一日起，麥家榮先生獲委任為審核委員會成員。

- (2) Mr Wang Hongxin was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 1 June 2021. Subsequent to his appointment, three Board Meetings, two Audit Committee meetings, one Remuneration Committee meeting and two Nomination Committee meetings were held during the year ended 31 December 2021.

### B. Board Committees

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

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

#### B1. Audit Committee

The Audit Committee comprises a total of four members, being three independent non-executive Directors, namely, Mr Lau Ngai Kee, Ricky (Chairman), Mr Wang Hongxin and Mr Mak Ka Wing, Patrick; and one non-executive Director, namely, Ms Ho Chiulin, Laurinda. Mr Lau Ngai Kee, Ricky possesses appropriate professional qualifications and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. All of the members are non-executive Directors and the majority of the members are independent non-executive Directors. Mr Wang Hongxin has been appointed as a member of the Audit Committee in place of Mr Xie Min with effect from 1 June 2021. Ms Tam Wai Chu, Maria has resigned as a member of the Audit Committee with effect from 3 February 2022. Mr Mak Ka Wing, Patrick has been appointed a member of the Audit Committee with effect from 1 March 2022.



Corporate Governance Report (Continued)

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

截至二零二一年十二月三十一日止年度，審核委員會已進行下列主要工作：

- 審閱及討論截至二零二零年十二月三十一日止年度的年度財務報表、業績公告及報告、本集團採納的相關會計原則及慣例，以及相關審核結果、管理層就審閱本公司風險管理及內部監控及其過程所作出的報告；以及重新委任外聘核數師的推薦意見；
- 審閱及報告截至二零二零年十二月三十一日止年度內進行的持續關連交易；
- 審閱及討論截至二零二一年六月三十日止六個月的中期財務報表、業績公告及報告，以及本集團採納的相關會計原則及慣例；
- 審閱及批准截至二零二一年十二月三十一日止年度安永會計師事務所出任本公司核數師之委聘書、審計性質及範圍、彼等之報告責任及其工作計劃；及
- 考慮內部審核計劃及報告。

外聘核數師獲邀出席會議，以便與審核委員會討論有關審核及財務申報事宜所帶來的問題。此外，董事會與審核委員會在委聘安永會計師事務所為截至二零二一年十二月三十一日止年度的外聘核數師的事宜上概無意見分歧。

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

During the year ended 31 December 2021, the Audit Committee has performed the following major tasks:

- Review and discuss the annual financial statements, results announcement and report for the year ended 31 December 2020, the related accounting principles and practices adopted by the Group and the relevant audit findings, the report from the management on the Company's risk management and internal control review and processes and recommendation of the re-appointment of the external auditor;
- Review and report on continuing connected transactions carried out during the year ended 31 December 2020;
- Review and discuss the interim financial statements, results announcement and report for the six months ended 30 June 2021 and the related accounting principles and practices adopted by the Group;
- Review and approve of the engagement letters of Ernst & Young as the auditor of the Company, the nature and scope of the audit for the year ended 31 December 2021, their reporting obligations and their work plan; and
- Review the internal audit plan and report.

The external auditors were invited to attend the meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of Ernst & Young as the external auditor for the year ended 31 December 2021.

## Corporate Governance Report (Continued)

### B2. 薪酬委員會

薪酬委員會共有五名成員，包括三名獨立非執行董事王紅欣先生(主席)、劉毅基先生及麥家榮先生；一名非執行董事周錦輝先生；及一名執行董事陳美儀女士。因此，大部分成員為獨立非執行董事。自二零二一年六月一日起，王紅欣先生已獲委任為薪酬委員會主席以接替謝岷先生。自二零二二年二月三日起，譚惠珠女士辭任薪酬委員會成員。自二零二二年三月一日起，麥家榮先生獲委任為薪酬委員會成員。

薪酬委員會的主要職能包括就本公司的薪酬政策及架構和董事及高級管理層成員的薪酬待遇向董事會作出推薦意見(即採納企業管治守則之守則條文第B.1.2(c)(ii)條(自二零二二年一月一日起重新編號為守則條文第E.1.2(c)(ii)條)所述的標準)。薪酬委員會亦負責設立具透明度的程序以制定有關薪酬政策及架構，確保董事或其任何聯繫人將不會參與其本身薪酬的決策，而有關薪酬將參照個人及本公司的表現以及市場慣例及條件後釐定。

截至二零二一年十二月三十一日止年度，薪酬委員會已進行下列主要工作：

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

### B2. Remuneration Committee

The Remuneration Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Wang Hongxin (alias Wang, Charles Hongxin) (Chairman), Mr Lau Ngai Kee, Ricky and Mr Mak Ka Wing, Patrick; one non-executive Director, namely, Mr David Chow; and one executive Director, namely, Ms Melinda Chan. Accordingly, the majority of the members are independent non-executive Directors. Mr Wang Hongxin has been appointed as the chairman of the Remuneration Committee in place of Mr Xie Min with effect from 1 June 2021. Ms Tam Wai Chu, Maria has resigned as a member of the Remuneration Committee with effect from 3 February 2022. Mr Mak Ka Wing, Patrick has been appointed as a member of the Remuneration Committee on 1 March 2022.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management (that is, the model described in the code provision B.1.2(c)(ii) of the CG Code (which has been renumbered as code provision E.1.2(c)(ii) of the CG Code with effect from 1 January 2022) is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 December 2021, the Remuneration Committee has performed the following major tasks:

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

Corporate Governance Report (Continued)

根據企業管治守則的守則條文第B.1.5條(自二零二二年一月一日起重新編號為守則條文第E.1.5條)，截至二零二一年十二月三十一日止年度，董事以外的高級管理層成員的年度薪酬按範圍分類載列如下：

Pursuant to code provision B.1.5 of the CG Code (which has been renumbered as code provision E.1.5 of the CG Code with effect from 1 January 2022), the annual remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2021 is set out below:

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

上表不包括於年內離職的僱員。

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

有關截至二零二一年十二月三十一日止年度各董事薪酬的詳情載列於本集團綜合財務報表附註10。

Details of the remuneration of each of the Directors for the year ended 31 December 2021 are set out in note 10 to the consolidated financial statements of the Group.

**B3. 提名委員會**

**B3. Nomination Committee**

提名委員會共有五名成員，即三名獨立非執行董事麥家榮先生(主席)、王紅欣先生及劉毅基先生；一名非執行董事周錦輝先生；及一名執行董事曾家雄先生。因此，大部分成員為獨立非執行董事。自二零二一年六月一日起，王紅欣先生已獲委任為提名委員會成員以接替謝岷先生。自二零二二年二月三日起，譚惠珠女士辭任提名委員會成員。自二零二二年三月一日起，麥家榮先生獲委任為提名委員會成員。

The Nomination Committee comprises a total of five members, being three independent non-executive Directors, namely, Mr Mak Ka Wing, Patrick (Chairman), Mr Wang Hongxin and Mr Lau Ngai Kee, Ricky; one non-executive Director, namely, Mr David Chow; and one executive Director, namely, Mr Tsang Ka Hung. Accordingly, the majority of the members are independent non-executive Directors. Mr Wang Hongxin has been appointed as a member of the Nomination Committee in place of Mr Xie Min with effect from 1 June 2021. Ms Tam Wai Chu, Maria has resigned as a member of the Nomination Committee with effect from 3 February 2022. Mr Mak Ka Wing, Patrick has been appointed as the chairman of the Nomination Committee with effect from 1 March 2022.

提名委員會的主要責任包括定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就董事會作出的任何變動提出建議；物色合資格且合適擔任董事會成員的人士，並挑選及提名有關人士出任董事及就此向董事會作出推薦意見；評核獨立非執行董事的獨立性；及就董事委任或重新

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

## Corporate Governance Report (Continued)

委任以及董事(尤其是本公司主席及行政總裁)繼任計劃的相關事宜向董事會作出推薦意見。

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

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

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

the appointment or re-appointment of Directors and succession planning for Directors in particular, the chairman and the chief executive of the Company.

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

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

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

Corporate Governance Report (Continued)

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

於截至二零二一年十二月三十一日止年度，提名委員會已進行以下主要工作：

- 檢討董事會的架構、人數、組成及多元性以確保其專業知識、技能及經驗及多元觀點的組合平衡，符合本集團業務所需；
- 就本公司於二零二一年股東週年大會上退任董事重選連任之事宜提供推薦意見；及
- 評核所有獨立非執行董事的獨立性。

**C. 董事就財務申報的責任**

董事已知悉彼等編製本公司截至二零二一年十二月三十一日止年度財務報表的責任。

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

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

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

During the year ended 31 December 2021, the Nomination Committee has performed the following major tasks:

- Review the structure, size, composition and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Group;
- Recommend the re-election of the retiring Directors standing for re-election at the Company's 2021 annual general meeting; and
- Assess the independence of all the independent non-executive Directors.

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

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2021.

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

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

## Corporate Governance Report (Continued)

### D. 風險管理及內部監控

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

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

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

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

在審核委員會的支持下，董事會已透過審閱管理層報告及內部審計結果、為糾正不足之處所採取的行動及所制定的計劃，以檢討本集團截至二零二一年十二月三十一日止年度風險管理及內部監控系統的成效。董事會並不知悉有關反洗黑錢及反恐怖分子籌資活動之內部系統及監控有任何重大漏洞或缺陷，以致將會對本集團營運造成不利影響；且董事會認為本集團的風險管理及內部監控系統為有效及充足。

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

### D. Risk Management and Internal Controls

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

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

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

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

The Board, as supported by the Audit Committee, has performed annual review on the effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2021 by reviewing the management report and the internal audit findings, the actions taken and the plans formulated to remedy the deficiencies. The Board is not aware of any material defect or weakness of the internal systems and controls in relation to anti-money laundering and counter-terrorist financing which would have an adverse impact on the operations of the Group; and considered that the risk management and internal control systems of the Group are effective and adequate.

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

Corporate Governance Report (Continued)

**E. 外聘核數師及核數師薪酬**

本公司外聘核數師就其對本公司截至二零二一年十二月三十一日止年度的財務報表申報責任的聲明載於本年報「獨立核數師報告」一節內。

於截至二零二一年十二月三十一日止年度，就核數服務及非核數服務已付／應付予本集團外聘核數師的費用分析如下：

|   | 已付／應付費用<br>Fees paid/payable<br>(港元)<br>(HK\$) |
|---|--|
| 核數服務：<br>Audit services:  |  |
| — 截至二零二一年十二月三十一日止年度的核數費用<br>— Audit fee for the year ended 31 December 2021       | 4,650,000                                      |
| 非核數服務：<br>Non-audit services:   |  |
| — 截至二零二一年六月三十日止六個月的中期審閱<br>— Interim review for the six months ended 30 June 2021 | 550,000  |
| — 稅務合規服務<br>— Tax compliance services   | 201,000  |
| 總計<br>Total   | 5,401,000                                      |

**F. 公司秘書**

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

**G. 與股東及投資者溝通**

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

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

The statement of the external auditor of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2021 is set out in the section headed "Independent Auditor's Report" in this annual report.

The fees paid/payable to the Group's external auditor in respect of audit services and non-audit services for the year ended 31 December 2021 are analyzed below:

**F. Company Secretary**

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

**G. Communications with Shareholders and Investors**

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

## Corporate Governance Report (Continued)

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

地址：澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓

傳真：(853) 2822 2266

電子郵箱：ir@macaulegend.com

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

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

### H. 股東權利

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

- (1) 於送交呈請當日持有本公司繳足股本不少於十分之一的股東可根據章程細則第58條向董事會或公司秘書寄送書面請求要求董事會召開股東特別大會。大會目的必須於書面請求中列明。

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

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

Fax No.: (853) 2822 2266

Email: ir@macaulegend.com

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

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

### H. Shareholders’ Rights

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

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company may request the Board to convene an extraordinary general meeting pursuant to Article 58 of the Articles of Association by sending a written requisition to the Board or the company secretary. The objects of the meeting must be stated in the written requisition.



Corporate Governance Report (Continued)

(2) 倘股東擬於股東大會上推選個別人士(退任董事除外)出任董事，根據章程細則第85條，則該名具正式資格出席股東大會並於會上投票的股東(擬參選人士除外)，應發出經其正式簽署的書面通知，表明建議提名該人士參選的意向；同時須連同由獲提名人士簽署的通知，表明彼願意參選。該等通知須送交本公司之總辦事處或本公司股份過戶登記分處之辦事處。呈交有關通知的期限將由寄發該股東大會通告翌日起，直至不遲於該股東大會日期前七日為止。

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

截至二零二一年十二月三十一日止年度，本公司並無對章程細則作出任何改動。最新版本的章程細則已刊載於本公司及聯交所網站。股東可以查閱章程細則以進一步了解股東的權利。

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

(2) If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

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

During the year ended 31 December 2021, the Company has not made any changes to the Articles of Association. An up-to-date version of the Articles of Association is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles of Association for further details of the rights of shareholders.

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

環境、社會及管治報告

*Environmental, Social  
and Governance Report*



# Environmental, Social and Governance Report

## 關於本份環境、社會及管治報告

澳門勵駿創建有限公司(「本公司」或「澳門勵駿」)及其附屬公司(統稱「本集團」、「我們」及「我們的」)欣然提呈本份環境、社會及管治(ESG)報告(「本報告」)，概述我們有關ESG的政策、舉措和表現。

### 報告範圍

本報告涵蓋二零二一年一月一日至二零二一年十二月三十一日(「報告期」或「2021年」)內本集團的ESG管理方針，環境和社會表現。評估集團的重要和核心業務後，我們包含集團於澳門和香港經營的博彩和非博彩業務，包括辦公室、酒店、娛樂場和澳門漁人碼頭物業於本報告。除非有特別提及，本報告的報告範圍和上年的相比沒有改變。

### 報告基準

本報告乃遵照香港交易及結算所有限公司(「港交所」)所頒佈之主板上市規則附錄27的《環境、社會及管治報告指引》(「ESG報告指引」)而編製。

### 報告原則

#### Reporting Principles

### 描述

#### Description

#### 重要性 Materiality

具有重要性的主題由主要持份者進行內部討論和調查評估。重要性矩陣將展示於「重要性評估」章節中。

Material topics were assessed through internal discussion and surveys of key stakeholders. A materiality matrix was produced and presented in the session — Materiality Assessment.

#### 量化 Quantitative

所有社會和環境關鍵績效指標(「KPIs」)均參照ESG報告指引進行計算及呈現，並採用穩健的方法闡述報告的各章節。

All social and environmental key performance indicators (“KPIs”) were calculated and presented with reference to the ESG Reporting Guide and robust methodologies were adopted as illustrated in the respective sections of the Report.

#### 平衡 Balance

報告中提供與上一年數據的比較，並說明了本集團的成果和改進空間。

Data comparisons with the previous year have been presented in the Report with illustration on the achievement and rooms for improvement of the Group.

#### 一致性 Consistency

本報告根據與上一年相同的方法編製。

The Report has been prepared based on the methodology which is the same as the previous year.

本報告已經本公司董事會審議通過。

## ABOUT THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Macau Legend Development Limited (hereafter the “Company” or “Macau Legend”) and its subsidiaries (collectively the “Group”, “We”, “Our”) are pleased to publish this environmental, social and governance (“ESG”) report (the “Report”), summarising our management approach, initiatives and performance of the ESG issues.

### Scope of Report

The Report covers the ESG management approaches, environmental and social performance of the Group during the period from 1 January 2021 to 31 December 2021 (the “Reporting Period” or “2021”). With the assessment of the material and core business operation, we have included our gaming and non-gaming operations in Macau and Hong Kong, including offices, hotels, casinos and Macau Fisherman Wharf property in this Report. Unless otherwise specified, there is no change in reporting scope compared to the previous year.

### Reporting Standard

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) under Appendix 27 to the Rules Governing the Listing of Securities on The Hong Kong Exchanges and Clearing Limited.

The Report has been reviewed and approved by the Board of Directors (the “Board”) of the Company.

**持份者的參與**

為更好地了解持份者對業務運營的需求、關注和期望，本集團一直通過各種渠道與持份者保持定期溝通，具體如下表所示：

**STAKEHOLDER ENGAGEMENT**

To better understand the needs, concerns and expectations of our stakeholders in relevance to our business operation, the Group has been maintaining regular communications with our stakeholders through various channels, which are illustrated in the table below:

**主要持份者組別**

**Major stakeholder group**

**溝通渠道**

**Communication channels**

**投資者和股東**

**Investors and shareholders**

- 公司網站 Company website
- 公司公告 Company's announcements
- 股東週年大會 Annual general meeting
- 年度和中期報告 Annual and interim reports

**顧客**

**Customers**

- 公司網站 Company website
- 直接溝通 Customer direct communication
- 反饋和投訴 Customer feedback and complaints
- 客戶滿意度調查 Customer satisfaction surveys

**員工**

**Employees**

- 培訓和迎新 Training and orientation
- 電子郵件和意見箱 Emails and opinion boxes
- 員工茶會 Employee tea gatherings
- 員工績效評估 Employee performance evaluation

**供應商及業務夥伴**

**Suppliers and business partners**

- 甄選評估和背景調查 Selection assessment and background check
- 採購流程 Procurement process

**社區**

**Communities**

- 公司網站及社交媒體平台 Company website and social media platforms
- 社區活動 Community activities

**媒體**

**Media**

- 公司網站 Company website
- 公司公告 Company's announcements
- 社交媒體平台 Social networking platforms

Environmental, Social and Governance Report (Continued)

重要性評估

為識別本集團制定合適的ESG管理策略具有重要性的ESG議題以及確定報告方向，本集團已委託獨立顧問以線上問卷的形式進行重要性評估。我們邀請內部和外部持份者(例如董事會成員、高級管理人員、員工、客戶和供應商)填寫問卷，根據其對業務運營和持份者本身的相關性和重要性，分別對已識別的27個ESG議題進行評分。

基於持份者表達的每個 ESG 議題的重要性，各ESG議題已按優先順序排列，並展示在下方的重要性矩陣中。矩陣右上方的議題被定義為對本集團業務運營最重要和持份者最關心的主題。

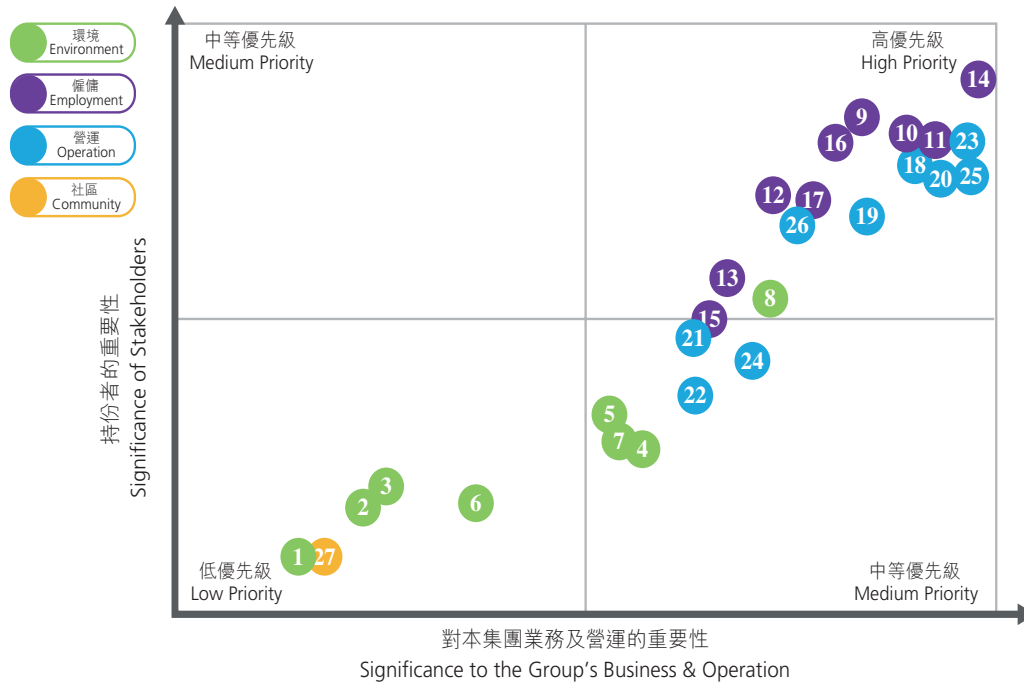
MATERIALITY ASSESSMENT

To identify the ESG issues that are material to the Group in formulating appropriate ESG strategies on ESG management and determining the direction of the Report, the Group has commissioned an independent consultant to conduct a materiality assessment in form of an online questionnaire. Both our internal and external stakeholders (e.g. Board members, senior management, employees, customers and suppliers) are invited to fill in the questionnaire by scoring the 27 identified ESG issues in accordance with their relevance and importance to the business operation and the stakeholders themselves respectively.

Based on the materiality of each of the ESG issues expressed by the stakeholders, the ESG issues are prioritised and shown in the materiality matrix below. The issues which fall in the upper right corner of the matrix are defined as the topics that matter most to the Group's business operation and are of most concern to our stakeholders.



重要性矩陣  
Materiality Matrix



| 環境<br>Environment                    |
|--------------------------------------|
| 1. 廢氣排放<br>Air emission              |
| 2. 溫室氣體排放<br>Greenhouse gas emission |
| 3. 氣候變化<br>Climate change            |
| 4. 能源效益<br>Energy efficiency         |
| 5. 水和污水<br>Water & effluents         |
| 6. 材料使用<br>Use of materials          |
| 7. 廢物管理<br>Waste management          |
| 8. 環保合規<br>Environmental compliance  |

| 社會 Social   |   |
|---|---|
| 僱傭 Employment   | 營運 Operation  |
| 9. 勞工權利<br>Labour rights                                    | 18. 客戶滿意度<br>Customer satisfaction  |
| 10. 勞資關係<br>Labour-management relations                     | 19. 客戶服務質量及投訴處理<br>Customer service quality & complaints handling           |
| 11. 保留人才<br>Employee retention                              | 20. 客戶健康與安全<br>Customer health and safety                                   |
| 12. 多元化和平等機會<br>Diversity and equal opportunity             | 21. 營銷、產品和服務標籤合規性<br>Marketing and product and service labelling compliance |
| 13. 反歧視<br>Non-discrimination                               | 22. 知識產權<br>Intellectual property   |
| 14. 職業健康與安全<br>Occupational health and safety               | 23. 客戶隱私和數據保護<br>Customer privacy and data protection                       |
| 15. 員工培訓<br>Employee training                               | 24. 負責任的供應鏈管理<br>Responsible supply chain management                        |
| 16. 員工發展<br>Employee development                            | 25. 商業道德<br>Business ethics   |
| 17. 防止童工和強迫勞動<br>Prevention of child labour & forced labour | 26. 社會經濟合規<br>Socio-economic compliance                                     |

| 社區<br>Community                  |
|----------------------------------|
| 27. 投資社區<br>Community investment |

Environmental, Social and Governance Report (Continued)

通過持份者參與、重要性評估、行業基準分析和風險評估流程，我們確定了本集團最關注的六個ESG主題。

Through the stakeholder engagement, materiality assessment, industrial benchmarking and risk assessment process, we identified six ESG topics that are of most concern to the Group.



本集團非常重視ESG議題。我們的努力獲得了SocietyNext基金會組織2021年的ESG關懷獎的認可和獎勵。展望未來，本集團將繼續檢討和制定相應的ESG政策和目標，並優化ESG報告披露，以追求未來ESG表現的持續提升。

Our Group has placed a large emphasis on ESG topics. Our effort has been recognised and awarded the ESG Care Prize 2021, organised by the SocietyNext Foundation. Looking forward, the Group will continue to review and develop corresponding ESG policies and targets, as well as enhancing the ESG reporting disclosure to pursue continual improvement in our ESG performance in the future.



可持續發展管理方法

針對持份者的關切和潛在的ESG風險，我們建立了更具系統性的機制，對本集團的關鍵ESG議題進行監察、評估和管理。

ESG治理架構

2021年，本集團擴展了現有的ESG治理架構。具體而言，本公司審核委員會(「審核委員會」)的職權擴大到包括領導和監督ESG相關架構的建立、風險識別、標準設定、報告程序和向持份者的披露。審核委員會每年至少召開兩次會議，討論ESG問題並向董事會報告。審核委員會下設專責的ESG特別工作組，以執行集團的ESG策略。工作組及其下之三個分組每月開會。工作組將按季度向審核委員會提交工作進度報告。

擴展後的ESG治理架構如下：

OUR SUSTAINABILITY MANAGEMENT APPROACH

In response to the stakeholders' concerns and the potential ESG risks, we have established a more systematic mechanism to monitor, evaluate and manage key ESG issues of the Group.

ESG Governance Structure

In 2021, the Group has expanded the current ESG governance structure. Specifically, the authority of the audit committee of the Company ("Audit Committee") is extended to include the leadership and supervision of ESG related structure establishment, risk identification, standard settings, reporting procedure and disclosure to stakeholders. The Audit Committee meets at least twice a year to discuss ESG issues and report to the Board. A ESG special working group is formed under the Audit Committee in order to execute the Group's ESG strategy. The working group and its 3 sub-groups meet every month. A quarterly report on the work progress by the working group will be submitted to the Audit Committee.

The expanded ESG governance structure is as follows:





Environmental, Social and Governance Report (Continued)

| ESG 治理結構<br>ESG Governance Structure                               | 角色和職責<br>Roles and Responsibilities   |
|--|---|
| 董事會<br>The Board   | <ul style="list-style-type: none"> <li>制定集團的ESG策略<br/>To devise the Group's ESG strategy</li> <li>審閱及批准集團的ESG報告<br/>To review and approve the Group's ESG report</li> </ul>   |
| 審核委員會<br>Audit Committee   | <ul style="list-style-type: none"> <li>審查 ESG 管理方法、策略、優先事項和目標<br/>To examine the ESG management approach, strategy, priorities and objectives</li> <li>評估和確定有關ESG 的風險和機遇，並確保建立適當和有效的 ESG 風險管理和內部管理機制<br/>To evaluate and determine ESG risks and opportunities, and ensure that appropriate and effective ESG risk management and internal control system are in place</li> <li>根據其 ESG 目標和指標評估集團的表現<br/>To evaluate the Group's performance against its ESG goals and targets</li> <li>檢討 ESG 機制的執行情況<br/>To review the implementation of ESG mechanism</li> <li>向董事會報告 ESG 調查結果及提供建議<br/>To report ESG findings and recommendations to the Board</li> </ul> |
| ESG 特別工作組<br>ESG Special Working Group                             | <ul style="list-style-type: none"> <li>監督ESG政策的整體執行<br/>To supervise the overall execution of ESG policies</li> <li>定期向審核委員會報告<br/>To report to the Audit Committee regularly</li> </ul>  |
| 環境、設施和資源工作組<br>Environment, Facilities and Resources Working Group | <p>在以下領域實施ESG政策：<br/>To implement ESG policies in the following areas:</p> <ul style="list-style-type: none"> <li>工程Engineering</li> <li>資訊科技和數據保安IT and data security</li> <li>廢物處理Waste handling</li> <li>能源和資源管理Energy and resource management</li> <li>採購和供應鏈風險管理Procurement and supply chain risk management</li> <li>食品安全Food safety</li> </ul>   |
| 人力資源與社會工作組<br>Human Resources and Society Working Group            | <p>在以下領域實施ESG政策<br/>To implement ESG policies in the following areas:</p> <ul style="list-style-type: none"> <li>人力資源 Human resources</li> <li>職業健康和 safety Occupational health and safety</li> <li>員工發展和福利Employee development and welfare</li> <li>負責任博彩Responsible gambling</li> <li>反貪污Anti-corruption</li> <li>公益活動Community initiative</li> </ul>   |
| 治理工作組<br>Governance Working Group                                  | <p>在以下領域實施ESG政策：<br/>To implement ESG policies in the following areas:</p> <ul style="list-style-type: none"> <li>持份者參與Stakeholders engagement</li> <li>合規Legal compliance</li> <li>同行標準研究和分析Peer standard research and analysis</li> <li>ESG風險趨勢分析與管理ESG risk trend analysis and management</li> </ul>   |

**風險管理**

投資者和其他持份者對如何識別和管理ESG風險越來越感興趣。本集團充分理解ESG議題對本集團運營帶來重大風險，以及將ESG因素納入現有內部控制和風險管理體系的重要性。

報告期內，本集團已聘請外部顧問進行詳細的ESG風險評估。董事會和高級管理層已完成風險評估問卷，結果被分析並整合到ESG風險優次排序列表中。參照可持續會計準則委員會的國際標準，該評估考慮室內環境質量、用水量、資源運用和廢物處理等方面。另外該評估和建議亦補充了對同業之研究。董事會及審核委員會審閱了有關改善本集團ESG實踐的建議。

**ESG Risk Management ESG**

Increasingly, investors and other stakeholders are more interested in how ESG risks are identified and managed. The Group fully understands that ESG issues bring substantial risks to its business operations and the importance of integrating ESG factors into its existing internal controls and risk management systems.

The Group has engaged an external consultant to conduct a detailed ESG risk assessment in the Reporting Period. The Board and the senior management have completed a risk assessment survey, and the results are analysed and consolidated into a prioritised list of ESG risks. With reference to the international standard by Sustainability Accounting Standards Board, the assessment has taken into consideration in the aspects of indoor environmental quality, water consumption, resource use and waste management. The assessment and recommendations are further supplemented by peer research. The Board and the Audit Committee reviewed the recommendations on improving the ESG practices to the Group.

**ESG 議題  
ESG Issues**

**為什麼它對我們重要?  
Why it is important to us?**

**措施和未來計劃  
Measures and Forthcoming Plan**

環境  
Environment

我們相信保護環境是每個企業的責任。在酒店運營中，我們消耗水、塑料製品和日常生活用品等資源。

We believe protecting the environment is the duty of every business. In the hotel operation, we consume resources such as water, plastic products and daily necessity items.

越來越多的客戶、政府和其他持份者更加重視企業的環境表現。不能保護環境不僅會威脅當地社區和員工的健康和安全，還會帶來失去聲譽和違反環境法規的風險。

Increasingly, customers, government and other stakeholders place a stronger emphasis on the environmental performance of a business. Failing to protect the environment does not only threaten the health and safety of the local community and staff, but also bring about the risks of losing reputation and breaching environmental regulations.

我們已向客戶推廣綠色酒店計劃，以減少客戶入住酒店期間的資源消耗。此外，我們還安裝了高効用水裝置，如節水便池和雨水回收設施。

We have promoted the green hotel programme to our customers in order to reduce the consumption of resources during their stay in our hotels. Furthermore, we have installed efficient water fixtures such as water-efficient urinals and rainwater recycling facilities.

Environmental, Social and Governance Report (Continued)

| ESG 議題<br>ESG Issues                               | 為什麼它對我們重要？<br>Why it is important to us?   | 措施和未來計劃<br>Measures and Forthcoming Plan   |
|--|--|--|
| 氣候變化<br>Climate Change                             | <p>氣候變化的影響已通過氣溫上升和極端天氣方式展現。氣候所帶來物理風險將直接威脅到客戶和員工的安全。</p> <p>The effect of climate change has already been felt in the form of rising temperature and extreme weather events. Climate physical risks directly threaten the safety of customers and staff.</p> <p>此外，氣候變化會帶來轉型風險，例如：收緊監管、市場偏好轉變和為適應新的氣候模式的技術進步等。我們了解對碳中和日益增長的趨勢和承諾。從長遠來看，若未能識別和管理這些與氣候相關的風險將損害我們的業務和整體競爭力。</p> <p>Furthermore, climate change will bring about transition risks such as tightening regulations, shifting market preference and technological advancement to adapt to the new climate pattern. We understand the growing trend and commitment to carbon neutrality. Failing to identify and manage these climate-related risks will undermine our business health and overall competitiveness in the long run.</p> | <p>我們為前台、保安、管家部制定了一套政策，以應對颱風和水浸引起的問題。</p> <p>We have established a set of policies for our front office, security, housekeeping department to deal with issues arising from flooding and typhoon.</p>  |
| 員工關係<br>Employee Relations                         | <p>本集團以服務為導向的業務性質，需要專業且積極進取的員工隊伍的支持。</p> <p>The service-oriented business nature of the Group requires the support of a professional and motivated workforce.</p> <p>我們了解我們前線員工正面臨著沉重的壓力。未能與員工保持良好的關係或可能會失去潛在的人才和熟練的員工。因此，與員工的關係對於業務的可持續性變得非常重要。</p> <p>We understand that our frontline staff are facing heavy pressure. Failing to maintain a good relationship with the employees risk losing potential talents and skilled staff. Therefore, the relationship with employees becomes highly important for business sustainability.</p>   | <p>我們為員工提供多種溝通渠道以表達他們的意見。</p> <p>We have offered various communication channels to our employees to express their opinions.</p>  |
| 職業健康和<br>Occupational Health<br>and Safety (“OHS”) | <p>保持健康和安全的工作環境是任何企業順利運行的最關鍵要求之一。特別是在疫情大流行的情況下，我們十分重視客人和員工的健康。儘管本集團為落實職業健康安全相關政策和措施不懈努力，但仍然難以完全消除工作意外。因此，職業健康與安全問題仍應是集團管理層的重要議程。</p> <p>Maintaining a healthy and safe working environment is one of the most critical requirements for any business to run smoothly. Especially under the pandemic situation, we value the health of our guests and employees. Despite the tireless effort of the Group to implement OHS-related policies and measures, it is difficult to eliminate work-related incidents completely. Therefore, OHS issues should remain a key agenda for the Group’s management.</p>  | <p>本集團已成立由我們的高級管理層和不同部門組成的新型冠狀病毒(「COVID-19」)應變團隊，以執行應對COVID-19大流行爆發的政策和措施。</p> <p>The Group has established a coronavirus (“COVID-19”) preparedness team which consists of our senior management and different departments to execute policies and measures to counter the COVID-19 pandemic outbreak.</p> |

| ESG 議題<br>ESG Issues     | 為什麼它對我們重要？<br>Why it is important to us?   | 措施和未來計劃<br>Measures and Forthcoming Plan  |
|--------------------------|--|---|
| 顧客服務<br>Customer Service | <p>澳門酒店及娛樂業競爭激烈。作為該領域的領先企業之一，我們需要保持最高標準的服務。未能保持高度的顧客滿意度不僅降低了我們的整體競爭力，也損害了澳門作為國際旅遊城市的形象。</p> <p>The industry of hospitality and entertainment is competitive in Macau. As one of the leading enterprises in this sector, we need to maintain the highest standard of services. Failing to maintain a high degree of customer satisfaction not only reduces our overall competitiveness, but also harms the global image of Macau as a tourist city.</p> | <p>我們積極主動收集顧客的意見以提高我們的服務質量。</p> <p>We collect the comments from our customers to improve our service quality pro-actively.</p>  |
| 商業道德<br>Business Ethics  | <p>娛樂場業務涉及大量金錢交易，有機會成為洗黑錢的渠道。</p> <p>Casinos business involves transactions of a large amount of money which could potentially be a channel for money laundering.</p> <p>對集團的每一位員工，從管理層到一般員工，在我們的商業行為中保持警惕並堅持最高的道德標準是至關重要的。</p> <p>It is of utmost importance for every employee of the Group, from the management to the general staff, to remain vigilant and uphold the highest ethical standards in our business conducts.</p>                     | <p>對於參與高風險營運活動的員工，我們會定期提供反貪污培訓。我們超過90%的博彩僱員已完成反洗黑錢測試。</p> <p>For our staff who are involved in high-risk activities, we offer anti-corruption training on a regular basis. Over 90% of our gaming employees have completed the anti-money laundering tests.</p> |

Environmental, Social and Governance Report (Continued)

倡導環保

本集團意識到大眾對集團環境保護表現的關注日益增加。作為一家負責任的企業，為社會帶來積極的改變，我們已邁出了設定目標的關鍵一步。我們相信這樣可實現我們的組織目標，並有一個更系統化的方式來分析我們的環境績效。

ADVOCATING FOR THE ENVIRONMENT

The Group is aware of the increasing concern of the Group’s environmental performance. To be a responsible enterprise and drive a positive change to the society, we have taken the critical steps to set our targets. We believe it can realise our organisational goals and have a more systematic way to keep track of our environmental performance.



目標 Our Targets:

| 溫室氣體排放<br>Greenhouse Gases (“GHG”) Emission   | 能源消耗<br>Energy Consumption   |
|---|--|
| <ul style="list-style-type: none"> <li>2025年前，碳排放強度(範圍一和範圍二，每百萬港元收入)將比2021年的基線減少15%<br/>By 2025, reduce the carbon emission intensity (Scope 1 and Scope 2, per million HK\$ revenue) by 15% as compared with the baseline in 2021</li> </ul> | <ul style="list-style-type: none"> <li>2025年前，能源強度(每百萬港元收入)將比2021年的基線減少15%<br/>By 2025, reduce energy intensity (per million HK\$ revenue) by 15% as compared with the baseline in 2021</li> </ul>             |
| 廢物管理<br>Waste Management  | 用水量<br>Water Consumption   |
| <ul style="list-style-type: none"> <li>2025年前，堆填的廢物將比2021年的基線減少10%<br/>By 2025, reduce the waste to landfill by 10% as compared with the baseline in 2021</li> </ul>  | <ul style="list-style-type: none"> <li>2025年前，用水量強度(每百萬港元收入)將比2021年的基線減少10%<br/>By 2025, reduce water consumption intensity (per million HK\$ revenue) by 10% as compared with the baseline in 2021</li> </ul> |

氣候韌性和碳排放

為氣候變化做準備

集團了解氣候變化將影響到每個人和所有企業，並已採取必要措施來增強抵御氣候變化危險影響的能力。颱風等極端天氣事件對我們的員工和客人構成重大安全風險，使我們的業務受到擾亂，令我們的運作人手短缺，或不得不暫時關閉一些場所。不受限制的碳排放也會損害實現限制溫度升高的全球目標的努力。

Climate Resilience and Carbon Emission

Prepare for Climate Change

The Group understands climate change affects everyone and all businesses, and has taken the necessary steps to build resilience to the impacts of climate change. Extreme weather events such as typhoon pose a significant safety risk to our employees and guests, and disrupt our business as we would have to operate shorthanded, or temporarily shut down some establishments. Unchecked carbon emission will also undermine the effort in achieving the global target of limiting temperature increase.

為發揮我們在減少碳排放方面的作用，我們鼓勵使用電動車替代汽油車。澳門漁人碼頭的所有遊客觀光車現已更換為電動車。為配合未來電動車使用量增加的趨勢，澳門漁人碼頭及勵庭海景酒店亦分別安裝多個電動車充電站。

To play our role in reducing carbon emission, we have encouraged the use of electric vehicles as an alternative to petrol vehicles. All visitor vehicles at the Macau Fisherman’s Wharf are now replaced with electric-powered models. In support of the future trend of increasing electric vehicle use, an increasing number of charging stations have also been installed at the Macau Fisherman’s Wharf and Harbour View Hotel respectively.

鑑於近年颱風頻率及強度不斷增加，並對員工構成重大危險，我們已成立颱風委員會，並在2021年7月發佈更新的颱風政策，訂明在颱風信號下的工作、疏散和補償安排。此外，所有物業都備有足夠的防水閘門，以防止大雨和風暴引起的嚴重水浸。同時，在勵庭海景酒店和巴比倫娛樂場，團隊已準備好防風屏障和柴油動力泵以應付全市停電的情況。

**碳排放**

我們的碳排放主要包括我們消耗的電力和液化石油氣(「LPG」)。電力消耗是最大的碳排放源，在報告期間，其佔碳排放總量的98%以上。

In light of the increasing frequency and intensity of typhoons in recent years, and the danger it poses to our staff, a typhoon committee was set up and an updated Typhoon Policy which stipulates the work, evacuation and compensation arrangements under active typhoon signals, was published in July 2021. In addition, all properties have been stocked with sufficient floodgates to prevent flooding due to heavy rain and surge. Also, in Harbour View Hotel and Babylon Casino, wind barriers are prepared and diesel-powered pumps are ready in the event of a city-wide power failure.

**Carbon Emission**

Our carbon emission consist mainly of our consumption of electricity and Liquefied petroleum gas (“LPG”). Electricity consumption is the greatest carbon emission source, which accounted for over 98% of our total carbon emission during the Reporting Period.

| 溫室氣體排放<br>GHG Emission  |   |           |           |
|---|---|-----------|-----------|
|   | 單位<br>Unit  | 2021      | 2020      |
| 溫室氣體排放總量 <sup>(附註1)</sup><br>Total GHG Emission <sup>(note 1)</sup> | 公噸二氧化碳當量<br>tCO <sub>2</sub> e  | 29,219.61 | 23,947.30 |
| 範圍一 <sup>(附註2)</sup><br>Scope 1 <sup>(note 2)</sup>                 | 公噸二氧化碳當量<br>tCO <sub>2</sub> e  | 642.02    | 423.37    |
| 範圍二 <sup>(附註3)</sup><br>Scope 2 <sup>(note 3)</sup>                 | 公噸二氧化碳當量<br>tCO <sub>2</sub> e  | 28,577.59 | 23,523.93 |
| 強度<br>Intensity   | 公噸二氧化碳當量/百萬港元收入 <sup>(附註4)</sup><br>tCO <sub>2</sub> e/million HK\$ revenue <sup>(note 4)</sup> | 25.73     | 34.17     |

附註：

- (1) 與2020年相比，溫室氣體排放量的增加主要由於2021年我們的訪客量增加。
- (2) 範圍1代表我們酒店業務使用液化石油氣所產生的直接溫室氣體排放。它是參考2006年IPCC國家溫室氣體清單指南和世界資源研究所移動燃燒溫室氣體協議工具指南的工作表中公佈的排放因子而計算的。
- (3) 範圍2代表使用從當地電力公司購買的電力產生的間接溫室氣體排放。該計算基於澳門電力公司(CEM) 2020年可持續發展報告中的排放數據。
- (4) 強度值按照行業慣例按收入計算。

Notes:

- (1) The increase in GHG emission is due to the increase in visitors to our business locations in 2021 compared with 2020.
- (2) Scope 1 represents direct GHG emissions generated by the use of LPG of our hospitality business. It is calculated with reference to the published emission factors from 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the guidance worksheets of World Resources Institute’s GHG Protocol Tool for Mobile Combustion.
- (3) Scope 2 represents indirect GHG emissions generated by the use of purchased electricity from the local power companies. The calculation is based on the emission factors from 2020 Sustainability Report of Companhia de Electricidade de Macau (CEM).
- (4) Intensity values are calculated per revenue in line with industry practice.

Environmental, Social and Governance Report (Continued)

能源效益

本集團透過節能減少碳足跡以實現環境保護。在報告期內，超過92%的能源消耗為電力。於2021年為所有主供電箱安裝了由電流互感器和記錄器所組成的電力監控系統(PMS)。安裝電力監測系統是為獲取實時用電量數據並進行跟踪和分析並作必要的改進。

ENERGY EFFICIENCY

The Group's approach to achieve environmental protection is through reduction in carbon footprint by energy conservation. Over 92% of the energy consumed over the Reporting Period was electricity. A Power Monitoring System (PMS) that consist of a series of current transformers and recorders was installed in all the electrical switchboard in 2021. The purpose is to obtain real time electrical consumption data that can be tracked and analysed and for necessary improvements.

| 能源消耗<br>Energy Consumption   |  |           |           |
|--|--|-----------|-----------|
|  | 單位<br>Unit                             | 2021      | 2020      |
| 總能耗 (附註5)<br>Total energy consumption (note 5)                         | 兆瓦時<br>MWh                             | 37,646.63 | 34,192.87 |
| 每收入的單位強度<br>Intensity per revenue                                      | 兆瓦時/百萬港元收入<br>MWh/million HK\$ revenue | 33.15     | 48.80     |
| 直接能源消耗<br>— 液化石油氣 (附註6)<br>Direct energy consumption<br>— LPG (note 6) | 兆瓦時<br>MWh                             | 2,795.91  | 2,360.77  |
| 每收入的單位強度<br>Intensity per revenue                                      | 兆瓦時/百萬港元收入<br>MWh/million HK\$ revenue | 2.46      | 3.37      |
| Indirect energy consumption<br>— Electricity<br>間接能源消耗<br>— 電          | 兆瓦時<br>MWh                             | 34,850.72 | 31,832.10 |
| 每收入的單位強度<br>Intensity per revenue                                      | 兆瓦時/百萬港元收入<br>MWh/million HK\$ revenue | 30.69     | 45.43     |

附註：

- (5) 與2020年相比，能源消耗的增加主要是由於2021年我們的訪客量增加。
- (6) 由於計算方法的改變，2020年的數字被重新計算。

Notes:

- (5) The increase of energy consumption is due to the increase in visitors to our business locations in 2021 compared with 2020.
- (6) The figure in 2020 is restated due to the change in calculation methodology.

在燈具更換工程中，99%的非LED燈已更換成LED燈且結合最優化的照明時間表以節省更多能源。

Around 99% of non-LED lights have been converted to LED together with lighting schedule optimisation for further energy savings.

冷凍水機組的運行是物業中最大的能源消耗，我們已為冷凍水機組安裝了節能設備：智能冷凍水調節閘門有助於減低營運開支及二氧化碳排放，鮮風櫃及冷凍水塔亦加裝了變頻器，以更好地控制負載，同時亦將高能耗的交流電機更換為直流電機，這樣可以節約25%的電源。

The operation of the chilled water unit is the largest energy consumption in the property, and we have already implemented energy saving devices for it. Smart energy valve helps reduce operating costs and CO<sub>2</sub> emissions, Variable Frequency Drives (“VFDs”) on Primary Air Handling Units (“PAUs”) and Cooling Towers (“CTs”) for better load control. While replacing high energy consumption alternate current motors with energy efficient direct current motors can save 25% of power.

### 廢氣排放與室內環境質量

### AIR EMISSION AND INDOOR ENVIRONMENTAL QUALITY

由於我們的遊客觀光車隊已逐漸被電動車型取代，本集團的廢氣排放主要來自煮食時液化石油氣的使用。

Since our visitor fleet has been gradually replaced with electricity-powered models, the Group’s air emissions are primarily generated by the use of LPG for cooking.

| 廢氣排放 (附註7)<br>Air Emissions (note 7)                              | 單位<br>Unit | 2021  | 2020  |
|---|------------|-------|-------|
| 氮氧化物 (“NO <sub>x</sub> ”)<br>Nitrogen oxides (“NO <sub>x</sub> ”) | 公斤<br>Kg   | 39.15 | 33.06 |
| 硫氧化物 (“SO <sub>x</sub> ”)<br>Sulphur oxides (“SO <sub>x</sub> ”)  | 公斤<br>Kg   | 0.20  | 0.17  |

在酒店營運中，我們不會排放大量空氣污染物，因為室內的空氣質素可能會影響客人的舒適度。

In our hotel operation, we do not emit significant amount of air pollutants while the indoor air quality may affect the comfort of our guests.

附註：

Notes:

(7) 與2020年相比，廢氣排放上升主要是由於2021年我們的訪客量增加。

(7) The increase in air emissions is due to the increase in visitors to our business locations in 2021 compared with 2020.



Environmental, Social and Governance Report (Continued)

資源和廢物管理

我們在營運業務時不可避免地消耗大量資源及產生廢物；本集團已制定指引及措施，以確保我們所產生的廢物在處理時完全符合相關法例及法規，並了解資源減量化及回收的做法。

水源節能

冷凍水機組執行嚴格的水處理計劃，這樣可以減少用水量及相關維護保養以延長設備的壽命。該計劃亦減少了冷凍水塔的水量及水閥故障的次數，以避免水流失。

為更有效節約用水和提高公眾意識，巴比倫娛樂場的洗手間安裝了無水小便斗及將在各個物業安裝更多無水小便斗。為進一步提升環境保護效益，我們現正規劃洗滌水回收系統，以作灌溉和其他用途。

Resources and Waste Management

It is inevitable that our business operation will consume a considerable amount of resources and generate waste. The Group has established guidelines and measures to ensure the waste we produced are handled in full compliance with the relevant legislation and regulations and be aware of the resource minimisation and recycling practices.

Water Efficiency

A stringent water treatment program for the chiller plant reduces water consumption and maintenance related issues and prolongs the life span of the equipment. This program also reduces the number of cooling tower blowdowns and water valves failures that prevents water loss.

Waterless urinals have been installed at the toilets of Babylon casino for water conservation and public awareness with more units to be installed throughout the properties. Greywater and swimming pool water recapturing system are in a planning stage for irrigation and other usage for further environmental protection benefits.

|  | 2021    | 2020    |
|--|---------|---------|
| 用水量(立方米) <sup>(附註8)</sup><br>Water Usage (m <sup>3</sup> ) <sup>(note 8)</sup>                           | 441,169 | 384,088 |
| 強度(立方米／百萬港元收入) <sup>(附註9)</sup><br>Intensity (m <sup>3</sup> / million HK\$ revenue) <sup>(note 9)</sup> | 388.49  | 548.15  |

我們鼓勵僱員在工作過程中培養節水意識。在綠色酒店計劃中通過減少清洗客房床單的頻率來幫助減少用水量。

We encourage our employees to develop an awareness of water conservation in their workflow. The green hotel programme helps reduce water usage by reducing the frequency of laundering linens in the guest rooms.

本集團產生的廢料主要包括紙張(辦公用紙及營銷材料)，以及提供予娛樂場賓客的塑膠水瓶。

The wastes produced by the Group consists mostly of paper for office or marketing materials, and plastic generated from water bottles provided to guests at our casinos.

附註：

- (8) 與2020年相比，用水量的增加主要是由於2021年到訪本集團的訪客增加所致。
- (9) 用水強度降低是由於2021年的收入與上一年相比顯著增加。

Notes:

- (8) The increase in water usage is due to the increase in visitors to our business locations in 2021 compared with 2020.
- (9) The reduction in water consumption intensity is due to the significant increase of revenue in FY2021 compare with the previous year.

### 用紙

我們已採取減少紙張浪費的措施。我們指示僱員在辦公室工作時盡可能使用電子郵件和電子文檔，並使用紙張的兩面。

### 消除塑膠使用

此外，我們減少對塑膠產品的依賴。在我們的餐飲店，塑料吸管和外賣盒正在逐步被淘汰，取而代之的是可回收紙和環保材料；於我們的酒店內，已安裝飲用水機作為瓶裝水的替代品。

### 廚餘

我們還制定了處理廚房所產生的廢料的工作指南，我們在不同地點都放置了回收箱，廚房的工作人員有責任確保他們產生的廢物得到妥善處理或回收；為盡量減少廚餘，並減少流入垃圾焚化中心的垃圾，我們還在酒店安裝廚餘處理機。

勵庭海景酒店使用液態式廚餘機，並且每年可將120公斤的廚餘轉化為水，而勵宮酒店則使用固態式廚餘機，每年可將150公斤的廚餘轉化為肥料。所轉化的肥料用回於漁人碼頭的植被，剩餘的肥料則捐贈至本地苗圃。我們關注環境，製成肥料可預防加劇全球暖化的甲烷產生，亦可減少貨車運送至堆填區時所產生的碳足跡。今年，我們正發展中央廢物處理及可回收中心；將廢物分為：可回收，廚房垃圾，有害垃圾，電子垃圾及其他。

我們營運餐飲所產生的食用油由持牌經營者回收，以減少廢水處理過程的潛在負擔，並鼓勵回收有用物質。

### Paper use

Steps have been taken to reduce our consumption of paper. We have instructed employees to use electronic mails and documents in their office works whenever possible, and use both sides of the paper.

### Elimination of Plastic Use

Also, we have reduced our reliance on plastic products. At our food and beverages outlets, plastic straws and takeaway boxes are being phased out gradually and replaced with recyclable papers and eco-friendly materials. At our hotels, water dispensers have been installed as an alternative to bottled water.

### Food Waste

We have also established a working guideline on the disposal of waste produced from our kitchens. Recycling bins are readily available at different locations. The kitchen staff are responsible for ensuring the wastes they produced are disposed of or recycled appropriately. To minimise the food waste and reduce the waste diverted to the landfill, we have also installed food waste decomposers at our hotels.

Harbourview Hotel has been using a food-composting machine that converts 120kg of food waste into water and Legend Palace's food-composting machine converts 150kg of food waste into fertiliser. The fertiliser are utilised for MFW's vegetation with leftovers donated to local plant nurseries. We are concerned about the environment and composting food prevents creation of methane that contributes to global warming. It also decreases the number of truck deliveries to the landfills and thus reductions in carbon footprint. This year, we are developing a centralised waste treatment and recyclable center where waste will be sorted into: Recyclables, Kitchen Waste, Hazardous Waste, Electrical Waste and Others.

Cooking oil from our F&B operation is also recycled by licensed operators to reduce potential burden on the wastewater treatment process as well as to encourage recycling of useful substances.



Environmental, Social and Governance Report (Continued)

**建築廢料**

隨著我們對營業場所進行裝修，我們在物業內設立建築廢料回收點，並按照澳門的《建築廢料管理制度》收集和分類裝修工程所產生的建築廢料。

**Construction Waste**

As we undergo renovations of business premises, we set up construction waste recycling points at our properties to collect and categorise construction wastes produced by renovation works, in accordance with the Construction Material Waste Management Regime of Macau.



**綠色酒店**

勵宮酒店、勵庭海景酒店和萊斯酒店均榮獲澳門環境保護局授予的2020-2022環保酒店獎。

為鼓勵客人在入住酒店期間參與綠色酒店計劃，以減少寶貴資源的消耗和浪費；入住時，我們向入住三晚以上的客人推薦該計劃。綠色酒店客房不提供瓶裝水，房務員在客人入住期間每4天更換一次床單、毛巾和浴室用品，並且登記參與的客人將獲得一張價值澳門幣100元的代金券，可在我們的餐飲店中使用。

**Green Hotel**

Legend Palace Hotel, Harbourview Hotel and Rocks Hotel have all been awarded the Green Hotel for 2020-2022 by the Macau Government's Department of Renewable Energy.

To encourage our guests to participate in our Green Hotel Programme at our hotels to reduce consumption and wastage of precious resources. Upon check-in, we recommend the Programme to the guests who are staying for more than three nights. No bottled water will be provided in the green hotel rooms and the housekeeping staff will only replace linens, towels and bathroom amenities every 4 days for the duration of the stay. Enrolled guests will be rewarded with a MOP\$100 voucher to be used in our food and beverage outlets.

澳門勵駿創建集團非常支持「關燈一小時」，亦是澳門其中一個地方實行每星期一次的「關燈活動」。活動目的為提高員工對環保的意識不只是在公司而即使身在家中亦能參與。同時，我們亦實行綠色採購是為減少有害排放及節能節水，詳情載於本報告「實踐可持續採購」一節。

Macau Legend Development is a strong supporter of Earth Hour and is one of the places to observe the 'lights out' once a week. The purpose is to bring environmental awareness to staffs not only at work but also at home. Green procurement is observed for the reduction of harmful emission and energy and water conservation, details of which are set out in "Sustainable Procurement Practices" section of this Report.

下面顯示了我們營運業務所產生廢物的摘要：

Below shows the summary of the waste generated from our business operations.

| 產生的固體廢物 <sup>(附註10)</sup> Solid Waste Produced <sup>(note 10)</sup> |   |        |        |
|---|---|--------|--------|
|   | 單位 Unit                                 | 2021   | 2020   |
| <b>無害廢棄物 Non-hazardous waste</b>                                    |   |        |        |
| 紙張<br>Paper   | 噸<br>Tonnes                             | 10.87  | 8.90   |
| 強度<br>Intensity   | 噸／百萬港元收入<br>Tonnes/million HK\$ revenue | 0.0096 | 0.0127 |
| 塑膠<br>Plastic   | 噸<br>Tonnes                             | 0.46   | 0.60   |
| 強度<br>Intensity   | 噸／百萬港元收入<br>Tonnes/million HK\$ revenue | 0.0004 | 0.0008 |
| 廚餘 <sup>(附註11)</sup><br>Food Waste <sup>(note 11)</sup>             | 噸<br>Tonnes                             | 54.86  | –      |
| 強度<br>Intensity   | 噸／百萬港元收入<br>Tonnes/million HK\$ revenue | 0.0483 | –      |
| 生活垃圾 <sup>(附註12)</sup><br>Domestic Waste <sup>(note 12)</sup>       | 噸<br>Tonnes                             | 363.90 | 264.29 |
| 強度<br>Intensity   | 噸／百萬港元收入<br>Tonnes/million HK\$ revenue | 0.3205 | 0.3772 |
| <b>危害廢棄物<sup>(附註13)</sup> Hazardous waste<sup>(note 13)</sup></b>   |   |        |        |
| 廢電池 <sup>(附註14)</sup><br>Waste Batteries <sup>(note 14)</sup>       | 噸<br>Tonnes                             | 1.18   | –      |
| 強度<br>Intensity   | 噸／百萬港元收入<br>Tonnes/million HK\$ revenue | 0.0010 | –      |

附註：

- (10) 與2020年相比，廢物產生量的增加主要由於2021年到訪本集團的訪客增加所致。
- (11) 我們於2021年完善數據收集系統並取得2021年廚餘量信息；暫無2020年相關數據。
- (12) 今年我們擴大了無害廢棄物的標準，將生活垃圾包括在內，並在報告中補充了2020年的相關數據。
- (13) 我們於2021年完善數據收集系統並取得2021年危害廢棄物信息；暫無2020年相關數據。
- (14) 所有丟棄的廢電池均由本地服務提供商回收。

Notes:

- (10) The increase in waste generation is due to the increase in visitors to our business locations in 2021 compared with 2020.
- (11) We have improved the data collection system to retrieve the information of food waste amount in 2021. Relevant data is not available in 2020.
- (12) We have expanded the criteria for non-hazardous waste this year to include domestic waste. Relevant data from 2020 is added back for this report.
- (13) We have improved the data collection system to retrieve the information of hazardous waste amount in 2021. Relevant data is not available in 2020.
- (14) All waste batteries discarded were recycled by a local service provider.

推廣環保意識



PROMOTING ENVIRONMENTAL AWARENESS

回收攤位遊戲

*Recycling game booth*

為了提高員工的環保意識，我們今年七月舉辦了為期兩天的攤位遊戲活動，既有趣又有教育意義。

To enhance our employees' awareness of environmental protection, we held a 2-day game booth event this July that was both fun and educational.

回收利是封活動

*Lai Si Envelope Recycle Activity*

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

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



月餅盒回收活動

*Mooncake Box Recycle Activity*

我們參加了澳門環境保護局舉辦的月餅盒回收活動，並設置了月餅盒回收點進行回收。

We participated in the Mooncake Box Recycle Activity by the DSPA and set up collection points for used mooncake boxes for recycling.

### 實踐可持續採購

本集團的採購政策已整合ESG因素來管理所有採購和外包決策的過程。

### SUSTAINABLE PROCUREMENT PRACTICES

The Group's procurement policy has integrated ESG factors to govern all procurement and outsourcing decision-making processes.

在戰略層面上，以下的採購決策符合集團的環境目標

On the strategic level, we keep our procurement decisions in line with the Group's environmental objectives, namely:

- 1) 節約能源和資源；  
conserve energy and resources;
- 2) 盡量減少固體廢物排放和碳排放；  
minimise solid waste disposal and carbon emissions;
- 3) 促進堆填區的廢物轉移和可持續採購；  
promote waste diversion from landfill and sustainable procurement;
- 4) 促進我們的設施改善環境；及  
induce environmental improvement of our facilities; and
- 5) 就環境問題上促進我們的員工、賓客和公眾在社區的參與  
foster community engagement with our employees, guests and the public regarding environmental issues.

本集團採用由澳門環境保護局所發出的環保採購指引。

The Group adopts the Green Purchasing Guidelines issued by the DSPA.

在營運層面上，本集團在採購商品和產品時，不僅考慮成本效益，還考慮到ESG因素。具體來說，我們評估其必要性、材料成分、來源和生產商以及過期產品的處置方式。在可行的情況下，優先考慮採用信譽良好的認證機構以及對環境影響最少的產品。

On the operation level, when sourcing for goods and products, the Group goes beyond mere cost-effectiveness, but also integrates ESG factors into consideration. Specifically, we assess the necessity, material composition, origins, and producers and how the expired products are to be disposed of. Whenever practicable, preferences are given to products that are certified by reputable agencies and have the least environmental impact.

我們已設定酒店消耗品、備用品和其他用品的標準水平，並根據實際消費情況每兩年進行一次審查及調整。庫存水平會受到密切監控，並盡可能保持最低的水平。

We have set the par levels of consumables, amenities and other supplies at our hotels, subject to bi-annual review and adjustment based on the actual consumption. Stock levels are closely monitored and kept at the minimum level possible.

本集團的供應商和服務提供者必須在招標過程中展示其ESG表現，這將成為判給業務的評估標準的重要組成部分；我們還要求我們的供應商不論在工作地點安全、公平工資以及尊重人權和兒童權利的方面必須遵循法律規定。

The Group's suppliers and service providers must demonstrate their ESG performance in the tendering process, which will form a crucial part of the evaluation criteria for awarding business. We also demand our suppliers to follow the laws and regulations and good labour practice. These include workplace safety, fair wages and respecting human and children's rights.

此外，通過參與和知識轉移，我們鼓勵供應商對其服務、產品和商業模式進行改進，以減少對環境的影響並增強其可持續性。

In addition, through engagement and knowledge exchange, we encourage and influence our suppliers to improve their services, products and business operation in order to reduce their environmental impact and promote sustainability.

Environmental, Social and Governance Report (Continued)

於報告期間，本集團與以下地區和國家的1,764家供應商合作：

During the Reporting Period, the Group collaborated with 1,764 suppliers from the following countries and regions

| 我們的供應商分佈於以下地區<br>Total Number of Suppliers by Geographical Region |              |
|---|--------------|
| 澳門Macau   | 1,356        |
| 香港Hong Kong   | 329          |
| 中國大陸Mainland China  | 61           |
| 其他亞洲國家Other Asian countries                                       | 5            |
| 其他國家Other countries   | 13           |
| <b>總計 Total</b>   | <b>1,764</b> |

以人為本的文化

員工乃企業成功的基石。在澳門勵駿，我們提供的不僅僅只是一份工作，更是事業。我們的目標是鼓勵員工通過促進績效文化和認可其卓越貢獻來成為員工首選的僱主。

本集團於二零二零年十二月三十一日和二零二一年十二月三十一日的員工總數如下：

PEOPLE-ORIENTED CULTURE

Employees underpin the success and achievement of a business. At Macau Legend, we offer a career, not just a job. We aim at becoming the employer of choice and encourage excellence by promoting a performance culture and recognising staff contribution.

The total workforce of the Group as at 31 December 2020 and 31 December 2021 are summarised as follows:

| 僱員總數<br>Total Workforce            |              |              |
|------------------------------------|--------------|--------------|
|                                    | 2021         | 2020         |
| <b>按員工性別劃分By Gender</b>            |              |              |
| 男性Male                             | 1,076        | 1,130        |
| 女性Female                           | 923          | 939          |
| <b>按僱傭類型劃分By Employment Type</b>   |              |              |
| 全職Full-time                        | 1,999        | 2,069        |
| <b>按員工年齡劃分By Age Group</b>         |              |              |
| (18-29歲) 18-29                     | 331          | 328          |
| (30-50歲) 30-50                     | 1,238        | 1,295        |
| (大於50歲) > 50                       | 430          | 446          |
| <b>按僱員類別劃分By Position</b>          |              |              |
| 高級管理層Senior Management             | 13           | 13           |
| 管理層/主管Management/Supervisor        | 712          | 716          |
| 一般員工General Staff                  | 1,274        | 1,340        |
| <b>按地區劃分By Geographical Region</b> |              |              |
| 澳門Macau                            | 1,994        | 2,061        |
| 香港Hong Kong                        | 3            | 5            |
| 其他Other                            | 2            | 3            |
| <b>總計 Total</b>                    | <b>1,999</b> | <b>2,069</b> |

### 發展包容性及多元化的工作環境

本集團致力為員工創造平等機會環境。我們的僱傭政策強調求職者的選拔僅基於與職位相關的因素，包括技能、能力、貢獻和表現。

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

於報告期間，本集團概無發現任何有關勞工準則的重大不合規個案。

### 強調員工價值

與員工的有效溝通對於培養積極關係和提高工作效率至關重要。鼓勵員工通過各自的經理或管理人員解決他們的問題。本集團已建立多種渠道，供員工向管理層發表意見。

員工可以通過電話和電子郵件聯繫人力資源部；也可以預約與人力資源代表會面；我們不時舉辦茶會等非正式的場合，歡迎所有員工參加。人力資源部的員工關係團隊還負責管理員工食堂區域所設置的意見箱。

在為客人提供高品質餐飲的同時，我們確保我們自己的員工也得到適當的照顧。電子調查系統已經啟動，作為一種更流暢、更方便、更環保的回饋方式。員工可以根據食物的質量和種類、環境舒適度和服務質量來評價他們在食堂的用餐體驗。對結果進行合併和分析，以確定需要改進的領域。於報告期間，我們收到來自不同食堂共212次回覆。

### DEVELOPING AN INCLUSIVE AND DIVERSE WORKING ENVIRONMENT

The Group is committed to creating an equal opportunity environment for our staff. Our employment policy emphasises that the selection of candidates is based only on factors relevant to the positions, including skills, competencies, contributions and performance.

The Group strictly complies with relevant labour laws and regulations and good labour practice. Child labour and forced labour are forbidden by the Group. All applicants are required to go through suitable background check and medical check prior to employment. Human resources personnel will ensure all applicants receive fair treatment. During recruitment process, we follow our interview procedures and our applicants accept the employment offer based on their own will.

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

### Emphasising the Value of Our Employees

Effective communication with the staff is crucial in fostering positive relations and work efficiency. Employees are encouraged to voice out their concerns through their respective managers or management staff. The Group has established a variety of channels through which our employees can communicate to our management.

The human resources department can be reached by phone and email. Staff can also make an appointment to meet with human resources representatives. Less formal occasions such as tea gatherings are also organised from time to time where all employees are welcome to join. The staff relations team of the human resources department also manage the opinion boxes set up at the staff canteens.

While we provide high quality dining to our guests, we make sure our own employees are also properly catered. Electronic surveys system have been launched as a more accessible, convenient and environmentally-friendly way to give feedback. Staff can rate their dining experience at the canteens on food quality and variety, comfortability of the environment and quality of services. The results are consolidated and analysed to identify areas for improvement. During the Reporting Period, we received a total of 212 responses from different canteens.



Environmental, Social and Governance Report (Continued)

| 2021年電子食堂調查回饋總數<br>Total E-Canteen Survey Responses in 2021 |     |
|---|-----|
| 巴比倫飯堂 Babylon Canteen                                       | 24  |
| 勵庭海景飯堂 Harbourview Canteen                                  | 104 |
| 勵宮飯堂 Legend Palace Canteen                                  | 84  |
| 合共 Total  | 212 |

**員工回饋及申訴**

本集團認真對待任何反饋和投訴，並致力於迅速調查和解決任何問題。員工善意提出的任何意見或投訴將由管理層認真跟進和調查。在合理範圍內，投訴人的身份將受到保護，所有舉報都將嚴格保密。

**舉報及內部調查機制**

當人力資源部接到舉報後，將就問題進行審查，並將舉報轉發給相關部門和人員。如報告含嚴重指控，將通知高級管理層及審核委員會啟動獨立調查。委員會定期向董事會主席、本公司行政總裁和董事會報告調查的進展和結果。報告中的員工將在適當的時候被告知調查結果。

本集團保護善意報告違規行為的員工免受任何影響和報復。本集團《行為準則》(《行為準則》)嚴禁干擾調查，違反者將受到紀律處分。

**康樂活動及團隊建設**

我們視員工為澳門勵駿大家庭的成員，我們努力在社區之間建立密切的關係。為表達對員工的感激之情，我們不時舉辦康樂及團隊建設活動，讓員工放鬆身心，玩得開心。

**Employee Feedback and Grievances**

The Group takes any feedback and complaints seriously and is committed to investigating and addressing any issues in a speedy manner. Any opinions or complaints made by employees in good faith will be followed through and investigated carefully by our management. Within a reasonable extent, the identities of complainants will be protected and all reports will be kept strictly confidential.

**Whistle-blowing and Internal Investigation Mechanism**

Upon receiving a report, the human resources department examines the issue and redirects the report to the relevant departments and personnel. If the report contains serious allegations, the senior management and the Audit Committee will be notified to initiate an independent investigation. The Committee reports regularly to the chairman of the Board, the chief executive officer of the Company and the Board on the progress and findings of the investigation. The reporting employee will also be informed of the findings whenever appropriate.

The Group protects its employees who report violations out of goodwill from any repercussions and retaliation. Interfering with an investigation is strictly forbidden in the Group's Code of Conduct ("Code of Conduct") and violators will be subjected to disciplinary actions.

**Recreational and Team-building**

We see our employees as part of the Macau Legend family, and we strive to foster a close relationship among our community. To express our gratitude to our staff, we organised recreational and team-building activities from time to time for our employees to relax and have fun.

2021年員工燒烤派對 2021 Staff BBQ Party



母親節鮮花藝工作坊 Mother's Day Fresh Floral Workshop



Environmental, Social and Governance Report (Continued)

我們照顧員工的需要和顧慮。於2021年，本集團員工總流失率約15%。

We take care of the employees' needs and concerns. In 2021, the turnover rate of the Group is about 15%.

| 員工流失率(%) (附註15)<br>Employee Turnover Rate (%) (note 15) |      |
|---|------|
| 總流失率Overall   | 15.4 |
| <b>按員工性別劃分By Gender</b>                                 |      |
| 男性Male  | 17.0 |
| 女性Female  | 13.5 |
| <b>按員工年齡劃分By Age Group</b>                              |      |
| (低於30歲) Below 30  | 29.0 |
| (30-50歲) 30-50  | 10.9 |
| (高於50歲) ≥50   | 17.9 |
| <b>按地理區域劃分By Geographical Region</b>                    |      |
| 澳門Macau   | 15.3 |
| 香港Hong Kong   | 66.7 |
| 其他Other   | -    |

就業條件

根據澳門《勞動關係法》第三十三條，本集團採用每週六天工作制，正常工作時間為每天八小時。超時工作安排和補償分別根據本法第36條和第37條的規定執行。

我們的薪酬方案旨在吸引、留住和激勵高素質員工，提供與其表現及貢獻相稱的額外獎勵，包括獎金和非金錢獎勵，包括提供福利和發展機會。

根據澳門《勞動關係法》，僱員享有年假、每週休息日、法定假期、病假、意外病假、住院假、工傷假、產假、補償假和恩恤假。在保險方面，我們的員工醫療費用由公司醫療計劃支付。

本集團為外地勞工提供免費住宿安排，部分員工也有資格申請房屋津貼；我們為當值員工在員工食堂或其他指定餐飲點每日提供兩餐膳食；他們在集團旗下經營的餐廳也會獲得各種折扣。

附註：

(15) 流失率的計算方法是將每個類別的離職員工人數除以截至2021年12月31日的同一類別員工總數

Employment Conditions

In compliance with Article 33 of the Labour Relation Law of Macau, the Group adopts a six-day workweek schedule and the normal working hours are eight hours per day. Overtime work arrangement and compensation are governed by Article 36 and 37 of the Law respectively.

Our remuneration packages are designed to attract, retain and motivate high-quality employees. Additional rewards commensurate with their performance and contributions are offered, including both monetary bonuses and non-monetary rewards such as welfare provisions and development opportunities.

In accordance with Macau's Labour Relation Law, employees are entitled to annual leave, weekly rest days, statutory holidays, sick and accident leave, hospitalisation leave, work injury leave, maternity leave, compensation leave and compassionate leave. In terms of insurance, our employees' medical expenses are covered by our Company Medical Scheme.

The Group offers free accommodation arrangements for imported labour. Some employees are also eligible to apply for housing allowance. We provide 2 meals per day for all on-duty staff at the staff canteens or other specified food and beverages outlets. They are also offered various discount at the Group's restaurants.

Notes:

(15) Turnover rate is calculated by dividing the number of leaving employee in each category by the total number of employee in the same category as at 31 December 2021

當員工嚴重違反公司守則或犯下其他罪行時，可能會因其立即解僱及提前終止僱傭關係，而在員工辭職情況下，我們將與該員工進行離職面談，以聆聽離職員工的反饋並確定需要改進的區域。

**職業健康及工作地點安全**

**員工健康**

集團深切關愛每位員工。確保他們的健康和福祉乃是我們人力資源管理政策的重中之重。所有求職者均須完成由本集團支付的入職前體檢，以確定其身體狀況是否適合該職位，員工也有權接受年度體檢。倘若任何僱員被診斷出患有嚴重疾病，人力資源部將在可行情況下重新分配其至本集團內的適當職位。

作為澳門酒店及娛樂業的領先企業之一，我們的酒店為眾多賓客提供款待服務。因此，我們的前線員工不可避免地面臨感染傳染病的風險。為將風險降到最低，本集團已為客房服務團隊制定懷疑或發現客人為傳染病毒攜帶者時的工作指引。鑑於新型冠狀病毒疫情的影響，更新的房間清潔說明已生效；我們還舉辦研討會，以提高員工對傳染病和有效預防措施的認識。於報告期間，因工傷損失工作日數為1,392天。包括報告年度內的過去三年內沒有發生與工作有關的死亡事件。

**工作地點安全**

我們在所有場所都進行了日常工作地點安全檢查，以檢查以下領域的安全控制措施：

Employment might be terminated early by summary dismissal when an employee is in serious breach of company code or committed an offense. In the case of employee resigning, an exit interview will be conducted to hear the resignee’s feedback and identify areas for improvement.

**Occupational Health and Workplace Safety**

**Employee’s Health**

The Group cares about our employees. Ensuring their health and well-being remains a top priority of our human resources management policy. All candidates have to complete the pre-employment medical check-up, paid for by the Group, to determine whether they are physically fit for the position. Employees are also entitled to annual medical check-ups. Should any employees are diagnosed with significant medical conditions, the human resources department will, whenever practicable, re-assign the employee to an appropriate position within the Group.

Being one of the leading enterprises in the hospitality and entertainment industry in Macau, our hotels provide hospitality services to a great number of guests. Our frontline staff are, therefore, inevitably coming at the risk of infectious diseases. To minimise such risk, the Group has established working guidelines for the housekeeping team when guests are suspected or found to be infectious virus carriers. Updated room cleaning instructions are in effect in view of the development of the coronavirus pandemic. We also hold seminars to enhance employees’ awareness of infectious diseases and effective precautionary measures. During the Reporting Period, there were 1,392 lost days due to work injury. There was no work-related fatality in the past three years including the reporting year.

**Workplace Safety**

Routine workplace safety inspections are conducted in all of our establishments to check the safety control measures in the following areas:

| 酒店Hotel   | 餐飲Food and beverages   | 日常營運General operation  | 工程Construction  |
|---|--|--|---|
| <ul style="list-style-type: none"> <li>• 一般安全<br/>General safety</li> <li>• 消防安全<br/>Fire safety</li> <li>• 急救用品<br/>First-aid items</li> </ul> | <ul style="list-style-type: none"> <li>• 爐灶及熱食容器的使用<br/>Usage of stoves and hot food containers</li> <li>• 冷藏庫<br/>Cold storage</li> <li>• 食物升降機及燃氣爐具的維護<br/>Maintenance of food lifts and gas stoves</li> <li>• 刀具的使用及存放<br/>Usage and storage of knives</li> </ul> | <ul style="list-style-type: none"> <li>• 倉庫<br/>Storage</li> <li>• 電氣安全<br/>Electrical safety</li> <li>• 消防安全<br/>Fire safety</li> </ul> | <ul style="list-style-type: none"> <li>• 設備及機械<br/>Equipment and machinery</li> <li>• 電氣安全<br/>Electrical safety</li> <li>• 處理危險物質及化學品<br/>Handling dangerous substances and chemicals</li> <li>• 噪音管理<br/>Noise management</li> <li>• 人體工效學工作方法<br/>Ergonomic practices</li> <li>• 高空工作<br/>Working at height</li> </ul> |

我們為澳門漁人碼頭的廚房員工制定了安全使用炊具及保持衛生的工作程序。

We have developed working procedures for the kitchen staff of Macau Fisherman’s Wharf on the safe use of cooking utensils and maintaining hygiene.

Environmental, Social and Governance Report (Continued)

**安全培訓**

我們與澳門勞工事務局合作為員工舉辦「酒店及飲食業職安卡」培訓課程，讓他們了解有關職業安全與健康的相關法例及法規、酒店、飲食及博彩業的常見工作危害，以及防止事故和職業危害的措施和裝備。

**COVID-19的措施**

當COVID-19爆發時，本集團成立了一個由高級管理層及不同部門所組成的COVID-19準備及應變團隊，以防止疾病傳播，我們充分意識其可能帶給我們營運業務的潛在後果。我們遵循政府要求，例如進入酒店或娛樂場時出示澳門健康碼，疫情嚴重時暫時關閉。我們採取了各種預防措施，包括加強辦公大樓的通風、在通風系統中安裝紫外線燈、個人預防措施(體溫檢查、員工健康申報等)。

為了保護我們的顧客及員工，我們實施了額外的清潔程序和衛生流程，以確保業務順利營運，同時亦為我們的員工及顧客提供全面的健康保護。

**員工培訓及職業發展**

本集團秉持承諾，為員工提供的不僅是一份工作，更是一份事業的承諾，集團為員工提供了各種持續發展的機會，包括垂直職業發展、在職輔導和水平職業發展、項目經驗、以及外部培訓課程或研討會。我們鼓勵員工與他們各自的主管討論他們的發展志向，以便我們能夠為他們在此過程中提供所需的最佳支持。一般來說，員工的培訓包括以下內容：

**Safety Training**

We partnered with the Macau Labour Affairs Bureau and organised the Hotel & Catering Industry Safety Card training course for our employees to provide them with the knowledge of relevant laws and regulations on occupational safety and health, common hazards in the hotel, catering and gaming industry, as well as measures and equipment to prevent accidents and occupational hazards.

**COVID-19 Measures**

During the outbreak of COVID-19, the Group has established a COVID-19 preparedness and response team which consists of our senior management and different department in preventing the disperse of diseases. We are fully aware of the potential consequences that may bring to our business operation. We follow the governmental requirements, such as the display of Macau Health Code at the hotel entrances or casinos and temporary closure when the pandemic situation is severe. We have taken various preventative measures, which included enhancement of ventilation of our office buildings, installation of UV lights to the ventilation system, personal preventive measures (body temperature screening, health declaration of employees etc.)

To protect our customers and staff, we have exercised additional cleaning procedures and sanitation processes to enable a smooth business operation while offering full health protection to our staff and customers.

**Staff Training and Career Development**

To uphold our commitment of offering the employee more than just a job, but a career, the Group's staff are provided with all kinds of continuous development opportunities, including vertical career advancement, on-job coaching and horizontal career development, project-based exposure, as well as external training courses or seminars. We encourage our employees to discuss with their respective managers their development aspirations so that we can offer them the best support they need along the way. In general, employee training covers the following areas:

| 內部培訓In-house Training   | 外部培訓External Training  |
|---|--|
| <ul style="list-style-type: none"> <li>➤ 迎新會<br/>Orientation for new recruits</li> <li>➤ 語言及溝通技巧<br/>Language and communication skills</li> <li>➤ 在職輔導<br/>On-job coaching</li> <li>➤ 管理人員監督技能<br/>Supervisory skills for managerial staff</li> <li>➤ 公司守則培訓<br/>Company code training</li> </ul> | <ul style="list-style-type: none"> <li>➤ 專業進修課程<br/>Professional development programmes</li> <li>➤ 工作坊及研討會<br/>Workshops and seminars</li> <li>➤ 會議<br/>Conferences</li> </ul> |

Environmental, Social and Governance Report (Continued)

本集團亦會推薦及贊助僱員參加相關的外部培訓課程。於報告期間，我們還為僱員提供ESG培訓，以更好地了解ESG主題的重要性及其與我們營運業務的關係。

The Group also nominates and sponsors employees to attend relevant external training sessions. During the Reporting Period, we have also offered ESG training for our employees to understand better the importance of ESG topics and how they relate to our business operation.

報告期間員工培訓數據如下：

The employee training data for the reporting year are as follows:

|   | 員工培訓<br>Employees Trained | 平均培訓時數<br>Average Training Hours |
|---|---------------------------|----------------------------------|
| 單位<br>Unit                              | 人數 (%)<br>Number (%)      | 小時<br>Hour                       |
| 總計<br>Total                             | 1,226 (61.3%)             | 2.37                             |
| <b>按員工性別劃分<br/>By Gender</b>            |                           |                                  |
| 男性<br>Male                              | 636 (51.9%)               | 2.46                             |
| 女性<br>Female                            | 590 (48.1%)               | 2.27                             |
| <b>按員工職級劃分<br/>By Employee Category</b> |                           |                                  |
| 高級管理層<br>Senior Management              | 13 (1.1%)                 | 3.96                             |
| 管理層／主管<br>Management/Supervisor         | 427 (34.8%)               | 2.06                             |
| 一般員工<br>General Staff                   | 786 (64.1%)               | 2.53                             |

全民國家安全教育展

於二零二一年五月，本集團參觀由澳門特別行政區政府及中央人民政府駐澳門特別行政區聯絡辦公室聯合舉辦的全民國家安全教育展，加強員工對國家安全意識和愛國愛澳意識，約50名員工參加。

National Security Education Exhibition

In May 2021, the Group visited the National Security Education Exhibition jointly organised by the Macao SAR Government and the Liaison Office of the Central People's Government in the Macao SAR, to strengthen our employee's awareness of national security and their patriotism for the motherland and Macao. About 50 employees participated in the exhibition.



## Environmental, Social and Governance Report (Continued)

### 績效考核及職業發展

我們定期評估員工的表現，以確定是否有任何優勢可以加以利用以及是否需要進一步培訓。對於一般員工，考核重點是評估他們的工作技能、溝通能力、團隊合作和態度，而主管級員工則根據他們的領導能力、管理技能和業務能力進行評估。

當有新的職位空缺時，在外部招聘前，我們會優先考慮內部晉升或調動合適的員工。

### 堅持最高的服務質量

澳門酒店及娛樂業競爭激烈，本集團致力為賓客提供最優質的服務及提升用戶體驗。我們酒店的員工受過全面培訓，能夠按制定的標準顧客服務手冊，堅持其行為、表現及服務態度。

對於我們的餐飲，我們會向餐廳工作人員傳達嚴格的指示。從食品採購、交付和儲存、準備到服務，我們的質量控制程序確保在每一環節都保持衛生和食品安全標準。

### 顧客滿意度

本集團明白其客戶的需求和期望是不斷變化的。我們一直在不斷改進以適應客戶的需求並跟上最新的市場趨勢；在疫情期間，家庭旅客顯著增加，為應對這一趨勢，勵庭海景酒店為有需要客人提供各種兒童設施，作為加強保姆服務的一部分，包括增設嬰兒床、兒童安全欄、水龍頭延伸輔助器、兒童牙刷等。

### Performance Appraisal and Career Development

To maintain and enhance the overall competitiveness of the Group, we assess the performance of our staff regularly to identify if there are any strengths to utilise and any needs for further training. For general staff, the appraisal focuses on assessing their job skills, communication, team works and attitude, whereas supervisor grade staff are assessed based on their leadership, management skills and business aptitude.

When new vacancies are available, internal promotion or transfer of suitable employees are given priority over new hires.

### UPHOLDING HIGHEST SERVICE QUALITY

The industry of hospitality and entertainment is competitive in Macau, and the Group is committed to providing services of the highest quality to our guests and enhancing their experience. Our hotel staff are fully trained to adhere to the customer service manual that established standards for their behaviours, presentation and service manners.

For our food and beverages, strict instructions are communicated to the restaurant staff. From food sourcing, delivery and storage, preparation to serving, our quality control procedure ensures standards of hygiene and food safety are maintained every step of the way.

### Customer Satisfaction

The Group understands that the needs and expectations of its customers are ever-changing. We are always evolving to stay in tune with the latest market trend and client needs. During the pandemic, there has been a noteworthy increase in family travellers. To respond to such trending, the Harbourview Hotel has been stocked with a variety of kids amenities as part of the enhancement of the babysitting services for guests in need, including baby bed, child safety bar, faucet extender, toothbrushes etc.



我們的嬰兒護理設施  
Our Baby Care Facilities



#### 顧客滿意度調查

酒店部門根據顧客滿意度調查的反饋進行定量及定性分析。我們還將績效統計數據與同行進行比較，以確定我們相對的優劣勢。

在2021年，本集團繼續保持較高的客戶滿意度。勵庭海景酒店和萊斯酒店的顧客滿意度得分為4.22(滿分5分)，超過86%的受訪者將他們的體驗評為「良好」或「優秀」。同樣，勵宮酒店的顧客滿意度得分為4.39(滿分5分)，近90%的受訪者對他們的住宿給予「良好」或更高的滿意度。我們將繼續跟蹤我們的酒店績效評級，並尋求更高的服務質量。

#### Customer satisfaction survey

The hotel division conducts quantitative and qualitative analyses based on the feedback from our customer satisfaction survey. We also compare our performance statistics against our peers to identify our relative strengths and weaknesses.

In 2021, the Group continued to maintain a high level of customer satisfaction. The Harbourview Hotel and Rock Hotel had collectively achieved a customer satisfaction score of 4.22 out of 5, with over 86% of respondents rated their experience “Good” or “Excellent”. Likewise, visitors of Legend Palace Hotel rated their satisfaction level at 4.39 out of 5, and almost 90% of the respondent had given a “Good” or higher satisfaction rating for their stays. We will continue to keep track on the rating of our hotel performance and seek for a higher service quality.



## Environmental, Social and Governance Report (Continued)

我們還會密切監控我們的餐飲服務，以確保我們的用餐客人能夠獲得最大程度的享受。我們在客人用餐後邀請其提供反饋和意見。所有發現的問題都會立即報告給餐廳經理及廚師以作出即時改善。

**處理投訴**

我們酒店的值班經理受過全面的專業培訓，以禮貌、真誠和專業的態度處理投訴。如收到投訴會立即進行調查，並轉交相關部門或人員跟進。於報告期間，本集團未收到有關服務的重大投訴。

**保持最高的商業道德****負責任博彩**

本集團配合澳門政府及各相關機構，推動及參與做好負責任博彩的推廣，使在職及新入職員工對負責任博彩有所認識及更深入的了解。

本集團在物業內不同的地點張貼宣傳負責任博彩的海報和標誌，務求每位客人都能夠清楚看到，在每個兌換處上也提供宣傳單張及博彩自我隔離表格。我們亦於物業內設置負責任博彩資訊亭，為我們的客人提供一個方便及全面的方式以獲取有關負責任博彩的資料。

**保護隱私**

本集團已採取多項措施，確保客人的個人資料受到第8/2005號個人資料保護法及澳門其他適用法例及法規的保護。我們制定了處理和存儲私人數據的政策和程序，以指導我們的前台員工將隱私信息洩露的風險降至最低。我們所有客人的數據都存儲在安全數據庫服務器上，只有經過授權的資訊科技人員及技術人員才可以通過公司場地內指定的應用程式和設備訪問。

We also closely monitor our food and beverage services to make sure our dining guests are able to attain the maximum level of enjoyment. Guests are invited to give feedback and comments after finishing their meals. All issues identified are reported to the managers and chefs for ratification immediately.

**Complaints Handling**

Duty managers at our hotels are fully trained to handle complaints courteously, sincerely and professionally. Complaints are investigated immediately and redirected to appropriate departments or personnel for follow up. During the Reporting Period, we did not receive material service-related complaints.

**MAINTAINING HIGHEST BUSINESS ETHICS****Responsible Gambling**

The Group cooperates with the Macau government and various related institutions to promote and participate in the promotion of responsible gambling, so that both incumbents and new employees have the knowledge and deeper understanding of responsible gambling.

Posters and logos of responsible gaming are visibly displayed at different locations in our properties. Leaflets and gambling self-isolation service forms are also made available at each exchange counter. We also set up responsible gambling information kiosks at our properties to provide a convenient and comprehensive way for our guests to access more information about responsible gambling.

**Privacy Protection**

The Group has taken various steps to ensure the personal data of our guests are protected according to the Personal Data Protection Act No. 8/2005 and other applicable laws and regulations of Macau. Policies and procedures on the handling and storage of private data are established to guide our front desk staff in minimising the risk of privacy information leakage. All of our guest data are stored on the safety database server, accessible only by authorised IT personnel and technicians through designated the application and devices within company grounds.

### 反貪污

#### 員工行為準則

除了完全遵守澳門及香港的所有相關法例及法規外，我們所有的員工、管理層及董事應堅定承諾遵守最高道德標準。《行為準則》規定管理員工行為的原則和規則。任何違反《行為準則》的員工將受到紀律處分，甚至終止僱傭關係。

#### 集團反貪污政策

本集團考慮到慣常的商業饋贈有利於加強業務關係，並已制定基本準則規範這種做法，以確保員工與客戶間之饋贈是合理且合法的。非博彩之員工被允許接受性質適中且價值不大的禮物，而博彩員工在大多數情況下禁止接受任何形式的禮物。我們建議所有員工避免接受與本集團有商業關係的人士或公司的禮物。

任何旨在加強與本集團合作夥伴或客戶的業務關係(例如影響業務決策)的禮品、招待或提供利益均被視為賄賂，將不會被容忍。所有交易必須準確記入賬目。並向所有員工傳達了有關業務交易的具體規則。公司審計師亦負責評估任何賄賂和貪污風險。

#### 呈報程序

本集團已建立呈報程序並為員工提供各種方式報告任何可能違反行為準則、適用於法律或法規的行為。詳情請參閱上文「舉報及內部調查機制」部分。

#### 反貪污培訓

於2021年，我們為博彩的管理層及一般員工分別組織了合共200小時和1,334小時的反貪污培訓。我們還為博彩員工進行了防洗黑錢測試，以更新他們的知識和實踐，以減少洗黑錢威脅。

於報告期間，沒有針對本集團或其僱員提起有關貪污的法律案件。

### Anti-corruption

#### Employee Code of Conduct

In addition to full compliance with all relevant laws and regulations in Macau and Hong Kong, a firm commitment to the highest ethical standard is expected from all of our staff, management and Directors. The Code of Conduct sets forth principles and rules that govern employees' conduct. Any employee who violated the Code of Conduct will be subject to disciplinary actions or even termination of employment.

#### Group Anti-corruption Policy

The Group considers business gifting customary to strengthen business relations, and has established ground rules to regulate this practice to ensure all the gifting between our staff and customers are lawful and legitimate. Non-gaming employees are allowed to accept gifts that are of modest nature and nominal in value, whereas casino staff are, in most cases, forbidden from accepting gifts of any kind or amount. All employees are advised to avoid receiving gifts from parties or companies that have commercial relations with the Group.

Any provision of gifts, entertainment or benefits with the intention beyond strengthening business relationships with the Group's partners or customers, such as influencing business decision-making, is considered as bribery and will not be condoned. All transactions must be accurately recorded into the accounts. Specific rules on business transactions have also been communicated to all employees. Company auditor is also responsible for assessing any risk of bribery and corruption.

#### Reporting procedure

The Group has established a reporting procedure and provided various means for employees to report on any possible violations of the Code of Conduct, applicable laws or regulations. For details please refer to the "Whistle-blowing and Internal Investigation Mechanism" section above.

#### Anti-corruption training

In 2021, we organised a total of 200 hours and 1,334 hours of anti-corruption training to the management and general staff respectively at our gaming segment. We also conducted anti-money laundering tests for our gaming staff to refresh their knowledge and practices to reduce the money laundering threats.

During the Reporting Period, no legal case regarding corrupt practices was brought against the Group or its employees.

**社區參與**

我們相信沒有社區的支持，任何企業都無法成功，我們很高興能有很多機會參與及支持各領域的慈善事業，回饋社會；今年，本集團為社區舉辦了以下行動。

**真愛動物慈善嘉年華**

二零二一年十二月，我們與澳門工商銀行合作，在澳門漁人碼頭舉辦慈善嘉年華，推廣寵物領養。

**Pet Adoption Carnival**

In December 2021, we held a charitable carnival at Macau Fisherman's Wharf to promote pet adoption in collaboration with the Industrial and Commercial Bank of China Macau.

**COMMUNITY PARTICIPATION**

We believe no business can succeed without the support of the community. We are glad the take part in any opportunity to support charity in any area and give back to society. This year, the Group held the following activities for the community.



**捐血**

本集團每年與澳門捐血中心合作組織員工捐血。今年七月，合共36名僱員成功捐血。

**Blood Donation**

The Group organises employee blood donation with Macao Blood Transfusion Service Center every year. This July, a total of 36 employees donated blood successfully.

董事報告

*Directors'  
Report*



## Directors' Report

董事會欣然提呈本年報及本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

**業務回顧**

本集團之年內業務回顧載於本年報「主席報告」、「管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」等章節內，其中包括使用財務主要表現指標分析本集團之表現、本集團未來業務發展及本集團可能面臨的主要風險及不確定性之討論、與其主要持份者關係之討論及自截至二零二一年十二月三十一日止財政年度起對本集團造成影響之重要事件的詳情。本集團一直致力建立及改善與客戶的關係，以獲取及維持客戶。該回顧構成董事報告之一部份。

**主要業務**

本公司為一家投資控股公司。其主要附屬公司的業務載列於綜合財務報表附註42。

**業績及分派**

本集團截至二零二一年十二月三十一日止年度的業績載於本年報第114頁的綜合損益及其他全面收益表內。

年內概無派付中期股息。

董事會並不建議就截至二零二一年十二月三十一日止年度派付末期股息(二零二零年：無)。

**財務概要**

本集團於過往五個財政年度的經審核綜合業績以及資產及負債的概要載列於本年報第222頁。

**投資物業以及物業及設備**

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

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

**BUSINESS REVIEW**

A review of the business of the Group during the year, which includes an analysis of the Group's performance using financial key performance indicators, a discussion on the Group's future business development and principal risks and uncertainties that the Group may be facing, discussion on the relationships with its key stakeholders and particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are provided in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report" and "Environmental, Social and Governance Report" of this annual report. The Group has always been committed to establish and improve the relationship with customers to gain and maintain customers. The review forms part of the Directors' report.

**PRINCIPAL ACTIVITIES**

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

**RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 114 of this annual report.

No interim dividend was paid during the year.

The Board did not recommend the payment of a final dividend in respect of the year ended 31 December 2021 (2020: nil).

**FINANCIAL SUMMARY**

A summary of the audited consolidated results and the assets and liabilities of the Group for the last five financial years is set out on page 222 of this annual report.

**INVESTMENT PROPERTIES AND PROPERTY AND EQUIPMENT**

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

### 股本

年內本公司股本變動的詳情載列於綜合財務報表附註31。

### 股票掛鈎協議

有關本公司購股權之詳情於下文「購股權」一節及綜合財務報表附註40中披露。

### 購買、出售或贖回上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

### 慈善捐款

年內，本集團作出慈善捐款總額48,544港元。

### 本公司可供分派儲備

於二零二一年十二月三十一日，本公司可供分派予股東的儲備約為4,859,700,000港元，包括約4,163,800,000港元的股份溢價，約202,300,000港元的其他儲備，及約493,600,000港元的累積溢利。

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

### SHARE CAPITAL

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

### EQUITY-LINKED AGREEMENTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares during the year ended 31 December 2021.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$48,544.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2021, the Company's reserves available for distribution to shareholders amounted to approximately HK\$4,859.7 million comprising share premium of approximately HK\$4,163.8 million, other reserve of approximately HK\$202.3 million and accumulated profits of approximately HK\$493.6 million.

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

## Directors' Report (Continued)

**董事**

年內及直至本年報日期之董事如下：

**執行董事**

陳榮煉先生(聯席主席兼行政總裁)  
(於二零二二年一月三十一日辭任)  
李柱坤先生(聯席主席)  
(於二零二二年三月一日獲委任)  
陳美儀女士(行政總裁)  
(於二零二二年三月一日獲委任)  
曾家雄先生(財務總裁)

**非執行董事**

周錦輝先生(聯席主席)  
何超蓮女士  
李駿德先生(於二零二二年三月一日獲委任)

**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)  
譚惠珠女士(於二零二二年二月三日辭任)  
王紅欣先生(於二零二一年六月一日獲委任)  
麥家榮先生(於二零二二年三月一日獲委任)

根據章程細則第84條，陳美儀女士及周錦輝先生須於二零二二年股東週年大會上輪值退任，而根據章程細則第83(3)條，王紅欣先生、李駿德先生及麥家榮先生須任職直至二零二二年股東週年大會為止。陳美儀女士、王紅欣先生、李駿德先生及麥家榮先生符合資格及願意於二零二二年股東週年大會上膺選連任。周錦輝先生知會本公司，彼將不會於二零二二年股東週年大會上重選為董事，並將於二零二二年股東週年大會結束後退任。

**董事之服務合約**

概無擬於二零二二年股東週年大會上膺選連任之董事與本公司訂有在一年內如未有賠償(法定補償除外)則不可終止的任何服務合約。

**獲准許的彌償條文**

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

**股息政策**

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

**DIRECTORS**

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

**Executive Directors**

Mr Chan Weng Lin (Co-chairman & chief executive officer)  
(resigned on 31 January 2022)  
Mr Li Chu Kwan (Co-chairman)  
(appointed on 1 March 2022)  
Ms Chan Mei Yi, Melinda (Chief executive officer)  
(appointed on 1 March 2022)  
Mr Tsang Ka Hung (Chief financial officer)

**Non-executive Directors**

Mr Chow Kam Fai, David (Co-chairman)  
Ms Ho Chiulin, Laurinda  
Mr Li Chun Tak (appointed on 1 March 2022)

**Independent non-executive Directors**

Mr Lau Ngai Kee, Ricky  
Mr Xie Min (resigned on 1 June 2021)  
Madam Tam Wai Chu, Maria (resigned on 3 February 2022)  
Mr Wang Hongxin (alias Wang, Charles Hongxin)  
(appointed on 1 June 2021)  
Mr Mak Ka Wing, Patrick (appointed on 1 March 2022)

According to Article 84 of the Articles of Association, Ms Melinda Chan and Mr David Chow shall retire by rotation at the 2022 AGM whereas according to Article 83(3) of the Articles of Association, Mr Wang Hongxin, Mr Li Chun Tak and Mr Mak Ka Wing, Patrick shall hold office until the 2022 AGM. Ms Melinda Chan, Mr Wang Hongxin, Mr Li Chun Tak and Mr Mak Ka Wing, Patrick, being eligible, will offer themselves for re-election at the 2022 AGM. Mr David Chow informed the Company that he will not offer himself for re-election as a Director at the 2022 AGM and will retire from office with effect from the conclusion of the 2022 AGM.

**DIRECTORS' SERVICE CONTRACTS**

None of the Directors who are proposed for re-election at the 2022 AGM has a service contract with the Company that is not determinable within one year without payment of compensation (other than statutory compensation).

**PERMITTED INDEMNITY PROVISION**

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

**DIVIDEND POLICY**

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

## Directors' Report (Continued)

## 董事及主要行政人員於本公司之股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，本公司董事及主要行政人員於股份及相關股份擁有根據證券及期貨條例第352條規定由本公司存置的登記冊所記錄之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

## (1) 於本公司股份中的好倉

| 董事姓名                      | 身份                             | 股份數目                         | *佔已發行股份總數的<br>概約百分比<br>*Approximate<br>percentage of total<br>issued Shares |
|---------------------------|--------------------------------|------------------------------|---|
| Name of Directors         | Capacity                       | Number of Shares             |   |
| 陳榮煉先生<br>Mr Chan Weng Lin | 實益擁有人<br>Beneficial owner      | 6,661,000                    | 0.11%   |
|                           | 受控法團<br>Controlled corporation | 2,051,485,252 <sup>(1)</sup> | 33.08%  |
|                           |                                | 2,058,146,252                | 33.19%  |
| 周錦輝先生<br>Mr David Chow    | 實益擁有人<br>Beneficial owner      | 483,781,402                  | 7.80%   |
|                           | 配偶權益<br>Interest of spouse     | 129,690,066 <sup>(2)</sup>   | 2.09%   |
|                           |                                | 613,471,468                  | 9.89%   |
| 陳美儀女士<br>Ms Melinda Chan  | 實益擁有人<br>Beneficial owner      | 129,690,066                  | 2.09%   |
|                           | 配偶權益<br>Interest of spouse     | 483,781,402 <sup>(3)</sup>   | 7.80%   |
|                           |                                | 613,471,468                  | 9.89%   |

附註：

- 該等股份由陳榮煉先生的受控法團達美集團有限公司(「達美」)持有。
  - 周錦輝先生被視為透過其配偶陳美儀女士的權益於該等股份中擁有權益。
  - 陳美儀女士被視為透過其配偶周錦輝先生的權益於該等股份中擁有權益。
- \* 百分比指於二零二一年十二月三十一日擁有權益之股份數目除以已發行股份數目。

Notes:

- These Shares were held by Perfect Achiever Group Limited ("Perfect Achiever"), a controlled corporation of Mr Chan Weng Lin.
  - Mr David Chow was deemed to be interested in these Shares through the interest of his spouse, Ms Melinda Chan.
  - Ms Melinda Chan was deemed to be interested in these Shares through the interest of her spouse, Mr David Chow.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2021.

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

As at 31 December 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



## Directors' Report (Continued)

除上文所披露者外，本公司概無董事或主要行政人員於二零二一年十二月三十一日已登記於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊內或根據標準守則須知會本公司及聯交所的權益或淡倉。

**購股權****購股權計劃**

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

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

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

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

**SHARE OPTIONS****Share Option Scheme**

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

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

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

## Directors' Report (Continued)

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

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

自採納購股權計劃起概無授出購股權。

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

### 購買股份或債權證的安排

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

### 董事於重大交易、安排或合約的權益

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

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

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

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

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

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

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

## Directors' Report (Continued)

**重大合約**

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

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

**管理合約**

年內，本公司並無就全盤或其中任何重要部分業務簽訂或存有任何管理及行政合約。

**CONTRACT OF SIGNIFICANCE**

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

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

**MANAGEMENT CONTRACTS**

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

Directors' Report (Continued)

主要股東於本公司之股份及相關股份中的權益及淡倉

於二零二一年十二月三十一日，據董事所悉，根據證券及期貨條例第336條規定由本公司存置的權益登記冊所載，以下各方(本公司董事及主要行政人員除外)於股份及相關股份中擁有權益或淡倉：

(1) 於本公司股份中的好倉

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

As at 31 December 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

| 董事姓名   | 身份                             | 股份數目                         | *佔已發行股份總數的<br>概約百分比<br>*Approximate<br>percentage of total<br>issued Shares |
|--|--------------------------------|------------------------------|---|
| Name of Directors                                      | Capacity                       | Number of Shares             |   |
| 達美<br>Perfect Achiever                                 | 實益擁有人<br>Beneficial owner      | 2,051,485,252 <sup>(1)</sup> | 33.08%  |
| Wu Jo Hsuan女士<br>Ms Wu Jo Hsuan                        | 配偶權益<br>Interest of spouse     | 2,058,146,252 <sup>(2)</sup> | 33.19%  |
| Elite Success<br>Elite Success                         | 實益擁有人<br>Beneficial owner      | 1,012,599,750                | 16.33%  |
| 李志強先生<br>Mr Li Chi Keung                               | 實益擁有人<br>Beneficial owner      | 107,726,429                  | 1.74%   |
|  | 受控法團<br>Controlled corporation | 1,012,599,750 <sup>(3)</sup> | 16.33%  |
|  |                                | 1,120,326,179                | 18.07%  |
| 王海萍女士<br>Ms Wong Hoi Ping                              | 受控法團<br>Controlled corporation | 1,012,599,750 <sup>(3)</sup> | 16.33%  |
|  | 配偶權益<br>Interest of spouse     | 107,726,429 <sup>(4)</sup>   | 1.74%   |
|  |                                | 1,120,326,179                | 18.07%  |
| 陳婉珍女士<br>Ms Chan Un Chan                               | 實益擁有人<br>Beneficial owner      | 75,664,000                   | 1.22%   |
|  | 受控法團<br>Controlled corporation | 937,104,609 <sup>(5)</sup>   | 15.11%  |
|  |                                | 1,012,768,609                | 16.33%  |
| Earth Group Ventures Ltd.<br>Earth Group Ventures Ltd. | 實益擁有人<br>Beneficial owner      | 934,269,609 <sup>(6)</sup>   | 15.07%  |

## Directors' Report (Continued)

## 附註：

1. 該等股份由陳榮煉先生的受控法團達美持有。
2. 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。
3. 該等股份由Elite Success (一間由李志強先生與其配偶王海萍女士分別持有已發行股本總額51%及39%的公司)持有。
4. 王海萍女士被視為透過其配偶李志強先生的權益於該等股份中擁有權益。
5. 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。
6. 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十二月三十一日擁有權益之股份數目除以已發行股份數目。

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)於二零二一年十二月三十一日已登記於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

**獨立性確認書**

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

**環境政策**

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

## Notes:

1. These Shares were held by Perfect Achiever, a controlled corporation of Mr Chan Weng Lin.
2. Ms Wu Jo Hsuan was deemed to be interested in these Shares through the interest of her spouse, Mr Chan Weng Lin.
3. These Shares were held by Elite Success (a company in which Mr Li Chi Keung and Ms Wong Hoi Ping, spouse of Mr Li Chi Keung, held 51% and 39% of the total issued capital, respectively).
4. Ms Wong Hoi Ping was deemed to be interested in these Shares through the interest of her spouse, Mr Li Chi Keung.
5. These Shares were held by Earth Group Ventures Ltd. and UNIR (HK) Management Limited, controlled corporations of Ms Chan Un Chan.
6. These Shares were held by Earth Group Ventures Ltd., a controlled corporation of Ms Chan Un Chan.
- \* The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2021.

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

**INDEPENDENCE CONFIRMATION**

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

**ENVIRONMENTAL POLICIES**

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

### 關連交易

本集團已訂立若干持續關連交易，詳情載列如下：

須遵守申報、公告及年度審閱規定惟豁免遵守獨立股東批准規定的持續關連交易

#### (1) 利友旅遊服務協議

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

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

### CONNECTED TRANSACTIONS

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

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

#### (1) Amigo Travel Service Agreement

On 05 June 2013, the Company and Amigo Travel (Macau) Limited ("Amigo Travel") entered into a framework agreement (the "Amigo Travel Service Agreement") for the procurement of travelling, ticketing and transportation services to the Group for an initial term commencing from the Listing Date to 31 December 2015, which was subsequently renewed and supplemented. On 07 November 2016, the Company and Amigo Travel renewed the Amigo Travel Service Agreement for a term of three years from 01 January 2017 to 31 December 2019, and to set the corresponding annual caps. On 10 December 2019, the Company and Amigo Travel further renewed the Amigo Travel Service Agreement (collectively, the "Amigo Agreements") for a term of three years from 01 January 2020 to 31 December 2022, and to set the corresponding annual caps. The other terms of the Amigo Travel Service Agreement remain unchanged.

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

## Directors' Report (Continued)

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

截至二零二一年十二月三十一日止年度，根據利友協議，本集團就採購旅遊、票務及交通運輸服務已付/應付利友旅遊的款項約為1,646,000港元。

截至二零二一年十二月三十一日止年度，根據利友協議，本集團就租賃酒店客房已收/應收利友旅遊的款項約為53,000港元。

**(2) 勵澳洗衣服務協議**

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

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

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

The amount paid/payable by the Group to Amigo Travel for the provision of travelling, ticketing and transportation services under the Amigo Agreements for the year ended 31 December 2021 was approximately HK\$1.646 million.

The amount received/receivable by the Group from Amigo Travel for the leasing of hotel rooms under the Amigo Agreements for the year ended 31 December 2021 was approximately HK\$53,000.

**(2) Lai Ou Laundry Service Agreement**

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

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

Directors' Report (Continued)

**根據勵澳洗衣服務協議，勵澳須提供**

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

勵澳已於2021年5月10日出售給第三方，不再視為關連交易。

**(3) 飛機買賣協議**

於二零二一年十月十八日，匯寶環球投資管理有限公司(買方)與本公司(賣方)訂立一份買賣協議。

買方為一間於澳門註冊成立之公司，最終由周宏學先生及陳美儀女士擁有，彼等各為周錦輝先生之聯繫人，故買方為周錦輝先生之聯繫人，因此亦是本公司之關連人士。

根據買賣協議，買方同意收購及本公司同意出售飛機(巴西航空工業萊格賽600)。如本公司日期為二零二一年十月十八日之公告所披露，截至二零二一年十二月三十一日止財政年度本集團根據買賣協議應收買方之款項總計為10,000,000港元。

完成於二零二一年十二月三十一日根據載於買賣協議內之條款及條件落實。

截至二零二一年十二月三十一日止年度，本集團根據買賣協議已收／應收買方的款項約為5,000,000港元。

Pursuant to the Lai Ou Laundry Service Agreement, Lai Ou shall provide

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

Lai Ou had been sold to the third party by 10 May 2021 and is no longer considered as connected transaction.

**(3) Sale and Purchase Agreement of Aircraft**

On 18 October 2021, Arcwealth Global Investment and Management Limited (buyer) and the Company (Seller), entered into the sale and purchase agreement.

Buyer is a company incorporated in Macau and is ultimately owned by Mr Donald Chow and Ms Melinda Chan, each of whom is an associate of Mr David Chow, Buyer is an associate of Mr David Chow and is therefore a connected person of the company.

Pursuant to the sale and purchase agreement, Buyer agreed to purchase and the Company agreed to sell the Aircraft (Embraer Legacy 600). As disclosed in the announcement of the Company dated 18 October 2021, the aggregate amount receivable by the Group to Buyer pursuant to the sale and purchase agreement for the financial year ending 31 December 2021 was HK\$10.0 million.

The Completion took place on 31 December 2021 in accordance with the terms and conditions as set out in the sale and purchase agreement.

The amounts received/receivable by the Group from buyer under the sale and purchase agreement for the year ended 31 December 2021 was approximately HK\$5.0 million.



## Directors' Report (Continued)

**獨立非執行董事進行年度審閱**

獨立非執行董事已審閱上述截至二零二一年十二月三十一日止年度的持續關連交易，並確認該等交易已(i)於本集團一般及日常業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)根據規管該等交易的相關協議條款訂立，有關條款屬公平合理，並符合本公司及本公司股東的整體利益。

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

**關連交易及持續關連交易 — 透過新勵駿間接從事博彩中介業務**

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

**Annual Review by Independence non-executive Directors**

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2021 and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

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

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

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

### 有關新勵駿之資料

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

葉榮發先生為新勵駿之唯一股東及唯一董事。彼於二零一三年六月五日獲本公司委任為執行副總裁兼娛樂場營運主管。葉榮發先生自二零二二年一月一日起獲委任為本公司顧問。

### 受限於可變權益實體協議的收益及資產

受限於可變權益實體協議之本集團應佔收益及資產金額分別佔本集團截至二零二一年十二月三十一日止年度之綜合收益及綜合資產總額之約10.4%及約2.2%。

### 可變權益實體協議之主要條款概要

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

### Information of New Legend

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

Mr Frederick Yip is the sole shareholder and sole director of New Legend. He was appointed as the executive vice president and head of casino operations of the Company on 5 June 2013. Since 1 January 2022, Mr Frederick Yip has been appointed as consultant of the Company.

### Revenue and assets subject to the VIE Agreements

The amount of revenue and assets subject to the VIE Agreements attributable to the Group accounted for approximately 10.4% and approximately 2.2% of the consolidated revenue and consolidated total assets, respectively, of the Group for the year ended 31 December 2021.

### Summary of the major terms of the VIE Agreements

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

## Directors' Report (Continued)

可變權益實體協議之主要條款概要載列如下：

**(i) 獨家管理及諮詢服務協議**

日期：二零一四年四月十六日

訂約方：(a) 鴻福；及(b) 新勵駿

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

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

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

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

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

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

Date: 16 April 2014

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

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

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

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

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

Directors' Report (Continued)

(ii) 獨家銷售承諾協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及(c) 葉榮發先生

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

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

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

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

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

(ii) Exclusive Undertaking to Sell Agreement

Date: 16 April 2014

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

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

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

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

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

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

## Directors' Report (Continued)

**(iii) 溢利及貸款轉讓協議**

日期：二零一四年四月十六日

訂約方：(a)鴻福；(b)新勵駿；及(c)葉榮發先生

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

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

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

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

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

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

Date: 16 April 2014

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

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

Subject: New Legend agrees to transfer and pay to Hong Hock all profits (if any) accrued by New Legend from 03 July 2013 until the commencement of the VIE Structure within five days following the satisfaction of the Conditions.

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

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

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

Directors' Report (Continued)

(iv) 股份及權益質押協議

日期：二零一四年四月十六日

訂約方：(a) 鴻福；(b) 新勵駿；及(c) 葉榮發先生

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

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

(iv) *Share and Equity Pledge Agreement*

Date: 16 April 2014

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

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

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

## Directors' Report (Continued)

**(v) 代理權**

日期：二零一四年四月十六日

訂約方：(a)葉榮發先生；及(b)鴻福

有效期：自簽立起生效及於葉榮發先生仍為新勵駿之股東期間持續生效。

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

**(v) Power of Attorney**

Date: 16 April 2014

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

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

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

## Directors' Report (Continued)

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

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

### 獨立非執行董事進行年度審閱

獨立非執行董事已每年審閱可變權益實體架構及確認：(i)於截至二零二一年十二月三十一日止年度進行的交易已根據可變權益實體架構的相關條文訂立，故新勵駿產生之收益(扣除所有合理產生的成本、開支、稅項及營運資金後)大部份由鴻福保留，(ii)新勵駿概無向其股份及股權權益持有人分派股息或作出其他分派(其後並無以其他方式轉讓或轉撥予本集團)；及(iii)於截至二零二一年十二月三十一日止年度本集團與新勵駿概無訂立、重續及/或重複應用任何新合約。

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

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

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

### Annual Review by independent non-executive Directors

The independent non-executive Directors reviewed the VIE Structure annually and confirmed that: (i) the transactions carried out during the year ended 31 December 2021 have been entered into in accordance with the relevant provisions of the VIE Structure, so that the revenue generated by New Legend (after deducting all reasonably incurred costs, expenses, taxes and working capital) has been substantially retained by Hong Hock, (ii) no dividends or other distributions have been made by New Legend to the holder(s) of its share and equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new contracts have been entered into, renewed and/or cloned between the Group and New Legend during the year ended 31 December 2021.

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



## Directors' Report (Continued)

**與可變權益實體架構相關的風險**

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

**(1) 與面對更高潛在博彩虧損總額有關的風險**

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

**(2) 與葉榮發先生的潛在利益衝突有關的風險**

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

**Risks associated with the VIE Structure**

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

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

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

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

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

## Directors' Report (Continued)

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

### (3) 與取得博監局批准有關的風險

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

### (4) 與失去博彩中介人牌照有關的風險

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

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

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

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

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

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

## Directors' Report (Continued)

**(5) 與終止博彩中介協議有關的風險**

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

**(6) 與可變權益實體協議有關的風險**

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

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

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

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

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

## Directors' Report (Continued)

### (7) 與合作人及貴賓客戶有關的風險

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

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

### (8) 與由新勵駿向貴賓客戶提供信貸有關的信用風險

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

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

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

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

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

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

## Directors' Report (Continued)

**為減輕以上風險所採取的措施**

本集團已採納下列措施以減輕以上風險：

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

**情況變動**

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

**薪酬政策**

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

**Actions taken to mitigate the above risks**

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

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

**Change of circumstances**

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

**EMOLUMENT POLICY**

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

### 優先購買權

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

### 稅務寬減及豁免

本公司概不知悉有任何因股東持有本公司證券而向彼等提供之稅務寬減及豁免。

### 足夠的公眾持股量

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

### 主要客戶及供應商

於二零二一年，本集團的五大客戶及最大客戶澳娛綜合分別佔本集團收益約83.8%及約79.4%。

於二零二一年，本集團的五大供應商及最大供應商分別佔本集團採購總數約64.5%及約33.6%。

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

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF AND EXEMPTION

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### MAJOR CUSTOMERS AND SUPPLIERS

In 2021, the five largest customers of the Group accounted for approximately 83.8% of the Group's revenue with the largest customer, SJM, accounted for approximately 79.4% of the Group's revenue.

In 2021, the five largest suppliers of the Group accounted for approximately 64.5% of the Group's total purchases with the largest supplier accounted for approximately 33.6% of the Group's total purchases.

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

## Directors' Report (Continued)

**董事於競爭性業務的利益**

以下為由相關董事分別根據根據上市規則條例第8.10(2)(b)條及第8.10(2)(c)條通知，董事(獨立非執行董事除外)直接或間接與本集團業務構成競爭或可能構成競爭的業務中所擁有的權益(或其任何變動)：

- a) 李柱坤先生為一間經營華都娛樂場的公司之董事。彼亦為一間透過其附屬公司經營華都酒店的公司之董事。華都娛樂場及華都酒店分別於澳門經營博彩運營及酒店業務；
- b) 自二零二二年一月三十一日起，陳榮煉先生辭任本公司之執行董事；及
- c) 於二零二一年十二月，曾家雄先生不再為德晉集團之執行董事。

上述競爭性業務由具有獨立管理權及行政權的獨立實體管理。

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

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

**遵守反洗黑錢法例及規定**

澳娛綜合於二零二二年二月四日向本集團提供確認，內容有關位於澳門置地廣場及澳門漁人碼頭的娛樂場及博彩物業所執行的反洗黑錢政策及程序已於截至二零二一年十二月三十一日止財政年度全面遵守澳門政府的適用法律及法定要求。

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

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

- a) Mr Li Chu Kwan is a director of a company which operates Waldo Casino. He is also a director of a company which, through its subsidiary, operates Waldo Hotel. Waldo Casino and Waldo Hotel are engaged in casino operation and hotel business in Macau, respectively;
- b) Mr Chan Weng Lin resigned as an executive director of the Company with effect from 31 January 2022; and
- c) Mr Tsang Ka Hung ceased to be an executive director of Tak Chun Group in December 2021.

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

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

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

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

SJM has provided with the Group a confirmation dated 4 February 2022 that its anti-money laundering policies and procedures implemented in the casinos and gaming premises at The Landmark Macau and MFW were in full compliance with the applicable legal and regulatory requirements of the Macau government for the financial year ended 31 December 2021.

Directors' Report (Continued)

**核數師**

本公司將於二零二二年股東週年大會上提呈重新委任安永會計師事務所為本公司核數師的決議案。

代表董事會

**周錦輝**

聯席主席兼非執行董事  
二零二二年六月二十八日

**AUDITOR**

A resolution will be submitted to the 2022 AGM to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board

**Chow Kam Fai, David**

*Co-chairman and non-executive Director*  
28 June 2022



## Independent Auditor's Report



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

## 不發表意見

我們獲委聘以審計列載於114至222頁的澳門勵駿創建有限公司(以下簡稱「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不對 貴集團的綜合財務報表發表意見。由於本報告於不發表意見基準一節所述有關多種不確定因素的潛在相互作用及其對綜合財務報表的可能累計影響，我們不可能就此等綜合財務報表形成意見。至於所有其他方面，我們認為綜合財務報表已根據香港《公司條例》的披露規定妥為擬備。

## 不發表意見基準

## 有關持續經營的多種不明朗因素

誠如綜合財務報表附註2.1所載，於二零二一年十二月三十一日，貴集團有流動負債淨額約788,000,000港元，並於截至二零二一年十二月三十一日止年度錄得虧損淨額1,206,000,000港元。貴集團的銀行借款總額為2,359,000,000港元，其中207,000,000港元將自報告日期起未來12個月內到期償還，而其現金及現金等價物於二零二一年十二月三十一日為133,000,000港元。餘下銀行借款2,152,000,000港元(於二零二一年十二月三十一日已分類為非流動負債)根據原貸款協議於報告日期起12個月後償還，前提是債權人銀行同意進一步修訂貸款契諾或延長相關貸款契諾的現有豁免。此等情況，連同綜合財務報表所載附註2.1其他事項，表明存在重大不確定因素，可能令 貴集團持續經營能力存在重大疑問。

To the members of Macau Legend Development Limited  
澳門勵駿創建有限公司

(Incorporated in the Cayman Islands with limited liability)

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Macau Legend Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 114 to 222, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the *Basis for disclaimer of opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR DISCLAIMER OF OPINION

## Multiple Uncertainties Relating to Going Concern

As set out in note 2.1 to the consolidated financial statements, the Group had net current liabilities of approximately HK\$788 million as at 31 December 2021 and recorded a net loss of HK\$1,206 million for the year ended 31 December 2021. The Group's total bank borrowings amounted to HK\$2,359 million, of which HK\$207 million will be due for repayment within the next 12 months from the reporting date, while its cash and cash equivalents amounted to HK\$133 million as at 31 December 2021. The remaining bank borrowings in the amount of HK\$2,152 million, which are classified as non-current liabilities as at 31 December 2021, can remain to be repayable after 12 months from the reporting date in accordance with the original loan agreement only if the creditor banks agree to further amend the loan covenant or extend the current waiver of the relevant loan covenants. These conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.



貴公司董事已採取措施改善 貴集團的流動資金及財務狀況，詳情載於綜合財務報表附註2.1。編製綜合財務報表所依據持續經營假設的有效性取決於該等措施的結果，其可能受多種不確定因素影響，包括(i)銀行持續向 貴集團提供信貸融資；(ii)與銀行就進一步修訂或延長對違反貸款契諾的現有豁免或延期償還 貴集團銀行借款達成協商；及(iii)成功及及時完成 貴集團的撤資計劃。

倘 貴集團未能達成上述計劃和措施，其或未能繼續持續經營，因而可能需要進行調整，將 貴集團資產的賬面值撇減到其可收回金額，為可能產生的任何進一步的負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債(如適用)。此等調整的影響並未反映在綜合財務報表中。

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行其監督 貴集團財務報告程序的責任。

The Directors of the Company have undertaken measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including (i) continuous credit facilities being made available to the Group by the banks; (ii) obtaining the banks' agreement for further amendment or extension of current waiver on the breach of loan covenant and extension for repayment of the Group's bank borrowings; and (iii) successful and timely completion of the Group's divestment plan.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments may have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in the consolidated financial statements.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



### 核數師就審計綜合財務報表承擔的責任

我們已根據香港會計師公會頒佈的《香港審計準則》對貴集團綜合財務報表進行審計，並出具核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。然而，由於本報告於不發表意見基準一節所述事宜，我們不可能就此等綜合財務報表形成意見。

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審計專案合夥人是包敬燾。

安永會計師事務所  
執業會計師  
香港  
二零二二年六月二十八日

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Ernst & Young  
Certified Public Accountants  
Hong Kong  
28 June 2022

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年十二月三十一日止年度  
Year ended 31 December 2021

|                             |   | 附註<br>Notes | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-----------------------------|---|-------------|----------------------------------|----------------------------------|
| 收益                          | Revenue   | 5           | 1,135,586                        | 700,726                          |
| 銷售及服務成本                     | Cost of sales and services  |             | (1,506,840)                      | (1,168,703)                      |
|                             |   |             | (371,254)                        | (467,977)                        |
| 其他收入、收益及虧損，淨額               | Other income, gains and losses, net   | 7           | 21,005                           | 44,056                           |
| 分佔聯營公司業績                    | Share of results of an associate  | 20          | (28,460)                         | (25,640)                         |
| 金融資產減值虧損，淨額                 | Impairment losses on financial assets, net  | 8           | (16,437)                         | (22,273)                         |
| 非金融資產之減值虧損                  | Impairment losses on non-financial assets   | 43          | (241,000)                        | (797,135)                        |
| 市場推廣及宣傳開支                   | Marketing and promotional expenses  |             | (108,923)                        | (87,535)                         |
| 營運、行政及其他開支                  | Operating, administrative and other expenses  |             | (307,103)                        | (378,416)                        |
| 融資成本                        | Finance costs   | 9           | (65,402)                         | (128,582)                        |
| 除稅前虧損                       | LOSS BEFORE TAX   | 12          | (1,117,574)                      | (1,863,502)                      |
| 所得稅開支                       | Income tax expenses   | 13          | (72,870)                         | (91,645)                         |
| 年內虧損                        | LOSS FOR THE YEAR   |             | (1,190,444)                      | (1,955,147)                      |
| 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: |             |                                  |                                  |
| 換算境外業務財務報表之匯兌差額             | Exchange differences on translation of foreign operations   |             |                                  |                                  |
| — 附屬公司                      | — subsidiaries  |             | (10,465)                         | 21,280                           |
| — 聯營公司                      | — an associate  |             | (5,336)                          | 11,685                           |
| 年內其他全面(虧損)/收入               | Other comprehensive (loss)/income for the year  |             | (15,801)                         | 32,965                           |
| 年內全面虧損總額                    | TOTAL COMPREHENSIVE LOSS FOR THE YEAR   |             | (1,206,245)                      | (1,922,182)                      |
| 每股虧損                        | LOSS PER SHARE  |             |                                  |                                  |
| 基本(港仙)                      | Basic (HK cents)  |             |                                  |                                  |
| — 年內虧損                      | — For loss for the year   | 15          | (19.2)                           | (31.5)                           |

Consolidated Statement of Financial Position

於二零二一年十二月三十一日  
At 31 December 2021

|                   |   |    | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------------|---|----|----------------------------------|----------------------------------|
|                   | 附註<br>Notes   |    |                                  |                                  |
| 非流動資產             | NON-CURRENT ASSETS                                    |    |                                  |                                  |
| 投資物業              | Investment properties                                 | 16 | 295,084                          | 306,346                          |
| 物業及設備             | Property and equipment                                | 17 | 5,383,120                        | 5,980,060                        |
| 使用權資產             | Right-of-use assets                                   | 18 | 1,254,344                        | 1,313,907                        |
| 其他無形資產            | Other intangible assets                               | 19 | 55,037                           | 88,898                           |
| 於聯營公司之投資          | Investment in an associate                            | 20 | 7,084                            | 30,208                           |
| 向聯營公司貸款           | Loan to an associate                                  | 21 | 116,467                          | 116,467                          |
| 已付按金              | Deposits paid   | 22 | 226,909                          | 232,657                          |
| 按公允值計量通過損益列賬之金融資產 | Financial assets at fair value through profit or loss | 23 | 208,338                          | 212,005                          |
| 非流動資產總額           | Total non-current assets                              |    | 7,546,383                        | 8,280,548                        |
| 流動資產              | CURRENT ASSETS  |    |                                  |                                  |
| 存貨                | Inventories   | 24 | 24,289                           | 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 | 25 | 265,167                          | 257,456                          |
| 已抵押銀行存款           | Pledged bank deposits                                 | 26 | 1,671                            | 1,671                            |
| 現金及銀行結餘           | Cash and bank balances                                | 26 | 132,596                          | 125,257                          |
| 流動資產總額            | Total current assets                                  |    | 423,723                          | 412,430                          |
| 流動負債              | CURRENT LIABILITIES                                   |    |                                  |                                  |
| 貿易及其他應付款項         | Trade and other payables                              | 27 | 355,285                          | 401,373                          |
| 應付稅款              | Tax payable   |    | 641,103                          | 542,532                          |
| 銀行及其他借款           | Bank and other borrowings                             |    |                                  |                                  |
| — 於一年內到期          | — due within one year                                 | 28 | 206,733                          | 193,622                          |
| 租賃負債              | Lease liabilities                                     | 29 | 8,291                            | 9,815                            |
| 流動負債總額            | Total current liabilities                             |    | 1,211,412                        | 1,147,342                        |
| 流動負債淨值            | NET CURRENT LIABILITIES                               |    | (787,689)                        | (734,912)                        |
| 總資產減流動負債          | TOTAL ASSETS LESS CURRENT LIABILITIES                 |    | 6,758,694                        | 7,545,636                        |
| 非流動負債             | NON-CURRENT LIABILITIES                               |    |                                  |                                  |
| 銀行及其他借款           | Bank and other borrowings                             |    |                                  |                                  |
| — 於一年後到期          | — due after one year                                  | 28 | 2,201,956                        | 1,774,946                        |
| 租賃負債              | Lease liabilities                                     | 29 | 102,752                          | 103,953                          |
| 遞延稅項負債            | Deferred tax liabilities                              | 30 | 139,046                          | 145,552                          |
| 非流動負債總額           | Total non-current liabilities                         |    | 2,443,754                        | 2,024,451                        |
| 資產淨值              | Net assets  |    | 4,314,940                        | 5,521,185                        |

# 綜合財務狀況表 (續)

## Consolidated Statement of Financial Position (Continued)

於二零二一年十二月三十一日  
At 31 December 2021

|      |               | 附註    | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|------|---------------|-------|----------------------------------|----------------------------------|
|      |               | Notes |                                  |                                  |
| 權益   | EQUITY        |       |                                  |                                  |
| 股本   | Share capital | 31    | 620,119                          | 620,119                          |
| 儲備   | Reserves      |       | 3,694,821                        | 4,901,066                        |
| 權益總額 | Total equity  |       | 4,314,940                        | 5,521,185                        |

周錦輝  
董事  
Chow Kam Fai, David  
Director

李柱坤  
董事  
Li Chu Kwan  
Director

Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度  
Year ended 31 December 2021

|                     |  | 股本               | 股份溢價*             | 其他儲備*                 | 法定儲備*                   | 換算儲備*                   | 保留溢利/<br>(累計虧損)*                                 | 總計              |
|---------------------|--|------------------|-------------------|-----------------------|-------------------------|-------------------------|--|-----------------|
|                     |  | Share<br>capital | Share<br>premium* | Other<br>reserve*     | Legal<br>reserve*       | Translation<br>reserve* | Retained<br>profits/<br>(Accumulated<br>losses)* | Total           |
|                     |  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000   | 千港元<br>HK\$'000       | 千港元<br>HK\$'000         | 千港元<br>HK\$'000         | 千港元<br>HK\$'000                                  | 千港元<br>HK\$'000 |
|                     |  |                  |                   | (附註(i))<br>(note (i)) | (附註(ii))<br>(note (ii)) |                         |  |                 |
| 於二零二零年一月一日          | At 1 January 2020                                    | 622,211          | 4,182,600         | (323,835)             | 6,915                   | 41,796                  | 2,934,607  | 7,464,294       |
| 年內虧損                | Loss for the year                                    | -                | -                 | -                     | -                       | -                       | (1,955,147)                                      | (1,955,147)     |
| 年內其他全面收入            | Other comprehensive<br>income for the year           | -                | -                 | -                     | -                       | 32,965                  | -  | 32,965          |
| 年內全面收入/(虧損)<br>總額   | Total comprehensive<br>income/(loss) for the<br>year | -                | -                 | -                     | -                       | 32,965                  | (1,955,147)                                      | (1,922,182)     |
| 已回購及已註銷股份<br>(附註31) | Shares repurchased and<br>cancelled (note 31)        | (2,092)          | (18,835)          | -                     | -                       | -                       | -  | (20,927)        |
| 於二零二零年<br>十二月三十一日   | At 31 December 2020                                  | 620,119          | 4,163,765         | (323,835)             | 6,915                   | 74,761                  | 979,460  | 5,521,185       |
| 於二零二一年一月一日          | At 1 January 2021                                    | 620,119          | 4,163,765         | (323,835)             | 6,915                   | 74,761                  | 979,460  | 5,521,185       |
| 年內虧損                | Loss for the year                                    | -                | -                 | -                     | -                       | -                       | (1,190,444)                                      | (1,190,444)     |
| 年內其他全面虧損            | Other comprehensive loss<br>for the year             | -                | -                 | -                     | -                       | (15,801)                | -  | (15,801)        |
| 年內全面虧損總額            | Total comprehensive loss<br>for the year             | -                | -                 | -                     | -                       | (15,801)                | (1,190,444)                                      | (1,206,245)     |
| 於二零二一年<br>十二月三十一日   | At 31 December 2021                                  | 620,119          | 4,163,765         | (323,835)             | 6,915                   | 58,960                  | (210,984)  | 4,314,940       |

附註：

(i) 本集團的其他儲備為本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購發行的本公司股份面值的差額。

(ii) 根據老撾人民民主共和國(「老撾」)企業法，於老撾註冊的附屬公司，均須將其於各會計期間不少於10%的溢利轉至法定儲備，直至有關金額相等於相關附屬公司之一半股本。

\* 該等儲備賬目包括於二零二一年十二月三十一日的綜合財務狀況表中的綜合儲備3,694,821,000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\$3,694,821,000 in the consolidated statement of financial position as at 31 December 2021 (31 December 2020: HK\$4,901,066,000).

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度  
Year ended 31 December 2021

|  |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--|--|----------------------------------|----------------------------------|
| 來自營運活動之現金流量                            | CASH FLOWS FROM OPERATING ACTIVITIES   |                                  |                                  |
| 除稅前虧損                                  | Loss before tax  | (1,117,574)                      | (1,863,502)                      |
| 已就下列者作出調整：                             | Adjustments for:   |                                  |                                  |
| 利息收入                                   | Interest income  | 7                                | (23,178)                         |
| 利息開支                                   | Interest expenses  | 9                                | 128,582                          |
| 未變現匯兌虧損／(收益)<br>淨額                     | Unrealised exchange loss/(gain), net   | 16,515                           | (4,273)                          |
| 存貨撥備                                   | Reversal of allowance for inventories  | (1,436)                          | (82)                             |
| 投資物業折舊                                 | Depreciation of investment properties  | 12                               | 11,262                           |
| 物業及設備折舊                                | Depreciation of property and equipment   | 12                               | 381,710                          |
| 使用權資產折舊                                | Depreciation of right-of-use assets  | 12                               | 57,280                           |
| 出售物業及設備的(收益)／<br>虧損                    | (Gain)/loss on disposal of property and equipment  | 7                                | 56                               |
| 出租人授予的與COVID-19<br>相關的租金優惠             | COVID-19-related rent concessions from lessors   | (532)                            | (3,833)                          |
| 其他無形資產攤銷                               | Amortisation of other intangible assets  | 12                               | 28,152                           |
| 減值虧損／(撥回貿易應收款<br>項減值虧損)                | Impairment losses/(reversal of impairment losses) on trade receivables                         | 8                                | (959)                            |
| (撥回減值虧損)／其他應收<br>款項減值虧損                | (Reversal of impairment losses)/impairment losses on other receivables                         | 8                                | 23,232                           |
| 按公允值計量通過損益列賬<br>之金融資產之公允值變動<br>虧損／(收益) | Loss/(gain) on change in fair value of financial assets — at fair value through profit or loss | 7                                | (629)                            |
| 分佔聯營公司業績                               | Share of results of an associate   |                                  | 25,640                           |
| 非金融資產之減值虧損                             | Impairment losses on non-financial assets  | 43                               | 797,135                          |
|  |  | (300,710)                        | (443,407)                        |
| 存貨減少                                   | Decrease in inventories  | 5,193                            | 427                              |
| 貿易及其他應收款項(增加)／<br>減少                   | (Increase)/decrease in trade and other receivables   | (20,496)                         | 136,681                          |
| 貿易及其他應付款項減少                            | Decrease in trade and other payables   | (25,018)                         | (125,888)                        |
| 經營所用現金                                 | Cash used in operations  | (341,031)                        | (432,187)                        |
| 已付所得稅                                  | Income tax paid  | (3,373)                          | (8,188)                          |
| 營運活動所用現金淨額                             | Net cash flows used in operating activities  | (344,404)                        | (440,375)                        |



# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (Continued)

截至二零二一年十二月三十一日止年度  
Year ended 31 December 2021

|  |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 來自投資活動之現金流量                            | CASH FLOWS FROM INVESTING<br>ACTIVITIES   |                                  |                                  |
| 購買物業及設備                                | Purchase of property and equipment  | (53,126)                         | (264,325)                        |
| 已付按金                                   | Deposits paid   | (13,453)                         | (15,698)                         |
| 收購無形資產                                 | Acquisition of intangible assets  | -                                | (12,388)                         |
| 向聯營公司墊款                                | Advance to an associate   | -                                | (91,459)                         |
| 已收利息                                   | Interest received   | 16,534                           | 26,573                           |
| 退回從投資者收取的按金                            | Refund of deposit received from investor  | -                                | (500,000)                        |
| 出售物業及設備所得款項                            | Proceed from disposal of property and<br>equipment  | 10,280                           | 355                              |
| 投資活動所用現金淨額                             | Net cash flows used in investing activities   | (39,765)                         | (856,942)                        |
| 來自融資活動之現金流量                            | CASH FLOWS FROM FINANCING<br>ACTIVITIES   |                                  |                                  |
| 償還銀行及其他借款                              | Repayment of bank and other borrowings  | (105,000)                        | (32,600)                         |
| 已付利息                                   | Interest paid   | (57,810)                         | (134,993)                        |
| 回購股份付款                                 | Payment on repurchase of shares   | -                                | (20,927)                         |
| 償還租賃負債本金部分                             | Repayments of principal portion of lease<br>liabilities   | (2,449)                          | (1,675)                          |
| 籌借銀行及其他借款                              | Bank and other borrowings raised  | 537,900                          | 50,000                           |
| 融資活動所得/(所用)現金淨額                        | Net cash flows generated from/(used in) financing<br>activities   | 372,641                          | (140,195)                        |
| 現金及現金等價物減少淨額                           | NET DECREASE IN CASH AND CASH<br>EQUIVALENTS  | (11,528)                         | (1,437,512)                      |
| 於年初的現金及現金等價物                           | Cash and cash equivalents at beginning of year  | 125,257                          | 1,564,226                        |
| 外幣匯率變動的影響，淨額                           | Effect of foreign exchange rate changes, net  | 18,867                           | (1,457)                          |
| 於年終的現金及現金等價物，即綜合現金流量表及綜合財務狀況表所載現金及銀行結餘 | CASH AND CASH EQUIVALENTS AT END<br>OF YEAR, REPRESENTING CASH AND<br>BANK BALANCES AS STATED IN THE<br>CONSOLIDATED STATEMENT OF CASH<br>FLOWS AND THE CONSOLIDATED<br>STATEMENT OF FINANCIAL POSITION | 132,596                          | 125,257                          |

## Notes to the Consolidated Financial Statements

二零二一年十二月三十一日  
31 December 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公司法第22章(一九六一年第三條法例，經綜合及修訂)註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司於澳門特別行政區(「澳門」)的主要營業地點則為澳門友誼大馬路及孫逸仙大馬路澳門漁人碼頭皇宮大樓。

本公司為投資控股公司。其附屬公司之主要業務詳情載列於附註42。於二零二一年十二月三十一日，本集團於澳門擁有澳門漁人碼頭(「澳門漁人碼頭」)及於老撾人民民主共和國(「老撾」)擁有Savan Legend渡假村酒店及娛樂綜合項目(「Savan Legend渡假村」)。澳門漁人碼頭為座落澳門半島外港集合博彩、酒店、會議及娛樂的海濱綜合設施。Savan Legend渡假村為於老撾從事娛樂場及酒店業務之綜合渡假村項目。

根據與澳娛綜合度假股份有限公司(前稱澳門博彩股份有限公司)(「澳娛綜合」)(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娛綜合提供博彩服務。本集團與澳娛綜合之服務協議將於二零二二年六月二十六日屆滿，同日，澳娛綜合與澳門政府的博彩批及合同亦將屆滿。於二零二二年六月十六日，本集團與澳娛綜合訂立服務協議的修訂協議，服務期將延長至二零二二年十二月三十一日。

於二零二二年一月，澳門政府推出一項建議法案修訂現行博彩法律(「草擬法案」)，該建議法案目前由澳門立法會審閱並有待其最終批准。於二零二二年六月二十三日，澳門政府延長澳娛綜合及其他所有承批公司及獲轉批給人的批給協議期限，由二零二二年六月二十六日至二零二二年十二月三十一日，以留出更多時間審閱並批准博彩法修訂法案並部署博彩承批公司的重新招標程序。

### 1. GENERAL INFORMATION

Macau Legend Development Limited (the “Company”) was incorporated in the Cayman Islands on 5 October 2006 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company in Macau Special Administrative Region (“Macau”) is located at Palace Building, Macau Fisherman’s Wharf, Avenida da Amizade e Avenida da Dr. Sun Yat Sen, Macau.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 42. As at 31 December 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 the Service Agreement dated 25 September 2006 and its related amendments entered into with SJM Resorts S.A. (formerly known as Sociedade de Jogos de Macau, S.A.) (“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. On 16 June 2022, the Group entered into an amendment to the Service Agreement with SJM that the services period will extend to 31 December 2022.

In January 2022, the Macau government put forth a proposed bill to amend the existing gaming law (the “Draft Bill”) which is under review and pending final approval by the Macau Legislative Assembly. On 23 June 2022, the Macau government extended the term of concession agreements of SJM and all the other concessionaires and sub-concessionaires from 26 June 2022 to 31 December 2022 in order to allow more time to review and approve the gaming law amendment bill and to launch gaming concession retender process.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
31 December 2021

**1. 一般資料(續)**

澳門政府已公開表示其正在研究博彩批給重續或批出的程序。本集團一直留意有關澳門政府的博彩批給延長重新招標程序的發展。倘澳門政府未能與澳娛綜合重續博彩批給進而使我們與澳娛綜合的服務合約無法重續，其將對本集團業務、財政狀況、營運業績及現金流量構成重大不利影響。

修正案已於二零二二年六月二十一日由澳門立法會通過，允許現有的衛星娛樂場在不屬於澳門娛樂場博彩批給經營商的場所內繼續經營，即使超過已商定的3年寬限期。董事已表示，於三年過渡期內倘澳娛綜合獲授新博彩批給，彼等願意繼續向澳娛綜合提供博彩服務。

**2.1 呈列基準**

於二零二一年十二月三十一日，本集團有流動負債淨額約788,000,000港元，並於截至二零二一年十二月三十一日止年度錄得虧損淨額1,206,000,000港元。本集團的銀行借款總額為2,359,000,000港元，其中207,000,000港元將自報告日期起未來12個月內到期償還，而其現金及現金等價物於二零二一年十二月三十一日為133,000,000港元。

年內，本集團違反一項契諾(「契諾」)條款，據此，本集團的資產淨值不得低於5,500,000,000港元水平。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」)及招商永隆銀行有限公司澳門分行(「招商永隆」)(統稱為「銀行」)獲取期限直至二零二二年六月三十日之契諾豁免，且有關銀行亦同意，於二零二二年六月底不會提早要求償還相關貸款。於報告期結束後，於二零二二年三月二十五日，加上二零二一年八月二十七日授予本集團的原豁免，牽頭銀行同意將最低淨資產承諾契諾修改為4,000,000,000港元，直至另行通知為止。截至此等財務報表獲批准之日，根據本集團最新的管理賬目及財務預測，管理層認為本集團的淨資產金額可能已低於4,000,000,000港元。

**1. GENERAL INFORMATION (CONTINUED)**

The Group is monitoring the developments with respect to the Macau government's concession retender process. The failure to renew the concession agreement by Macau government with SJM and therefore the failure to renew our Service Agreement with SJM would have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The Draft Bill has been passed by Macau's Legislative Assembly on 21 June 2022 that it allows existing satellite casinos to continue to operate in premises not owned by Macau casino gaming concessionaries even beyond the already-agreed 3-year grace period. The Directors have expressed their willingness to continue with the provision of gaming service to SJM during the 3-year transition period if a new gaming concession is granted to SJM.

**2.1 BASIS OF PRESENTATION**

The Group had net current liabilities of approximately HK\$788 million as at 31 December 2021 and recorded a net loss of HK\$1,206 million for the year ended 31 December 2021. The Group's total bank borrowings amounted to HK\$2,359 million, of which HK\$207 million will be due for repayment within the next 12 months from the reporting date, while its cash and cash equivalents amounted to HK\$133 million as at 31 December 2021.

During the year, the Group had breached a loan covenant (the "Covenant") clause whereby the Group's net assets should not be less than HK\$5,500 million. On 27 August 2021, the Group obtained a waiver of the Covenant from Luso International Banking Limited ("Luso") and CMB Wing Lung Bank, Limited — Macau Branch ("CMB") (collectively as the "Banks") for a period until 30 June 2022, and the Banks also agreed not to demand repayment of the relevant loan before the end of June 2022. Subsequent to the end of the reporting period, on 25 March 2022, further to the original waiver granted to the Group on 27 August 2021, the lead bank agreed to amend the Covenant on minimum net assets undertaking to HK\$4,000 million until further notice. As at the date of approval of these financial statements, based on the Group's latest management accounts and financial forecasts, the management considers that the amount of the Group's net assets may have fallen below HK\$4,000 million.

Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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2.1 呈列基準(續)

餘下銀行借款2,152,000,000港元(於二零二一年十二月三十一日分類為非流動負債)根據原貸款協議於報告日期起12個月後仍然能夠償還,惟前提是銀行同意進一步修訂契諾或延長契諾的現有豁免。本集團一直在積極與銀行協商,以進一步修訂契諾或延長對契諾的現有豁免。

上述情況,連同以下其他事項,表明存在重大不確定因素,可能令本集團持續經營能力存在重大疑問。鑑於該情況,本公司董事已採取多項計劃和措施來維持本集團的流動資金和財務狀況,其中包括:

- (a) 於二零二一年八月二十七日,本集團獲銀行批准將於二零二一年九月四日到期之分期還款95,000,000港元延期至二零二二年九月四日,該金額已轉入如今於二零二二年九月四日償還的本金總額213,000,000港元;
- (b) 於報告期末後,於二零二二年四月一日,本公司一名主要股東向本集團提供股東貸款50,000,000港元。於財務報表獲批准之日,本集團已悉數提取50,000,000港元;
- (c) 於報告期末後,於二零二二年五月三十日,本公司一名主要股東向本集團提供股東貸款100,000,000港元,而本集團已於財務報表獲批准之日提取30,000,000港元;
- (d) 本集團正在考慮進行各種撤資交易(涉及其股權投資和金融資產),以改善本集團的營運資金狀況;及
- (e) 為應對當前業務環境,本集團已採取多種應對措施,包括實行成本控制計劃以減少非必需的現金流出。

2.1 BASIS OF PRESENTATION (CONTINUED)

The remaining bank borrowings in the amount of HK\$2,152 million, which are classified as non-current liabilities as at 31 December 2021, can remain to be repayable after 12 months from the reporting date in accordance with the original loan agreement only if the Banks agree to further amend the Covenant or extend the current waiver of the Covenant. The Group has been actively negotiating with the Banks to further amend the Covenant or extend the current waiver of the Covenant.

The above conditions, together with other matters below, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the Directors of the Company have undertaken a number of plans and measures to maintain the Group's liquidity and financial position including, inter alia:

- (a) on 27 August 2021, the Group obtained an extension of an instalment repayment amount of HK\$95 million due on 4 September 2021 to 4 September 2022 from the Banks, this amount has been rolled over into an aggregate principal amount now repayable on 4 September 2022 of HK\$213 million;
- (b) subsequent to the end of the reporting period, on 1 April 2022, a substantial shareholder of the Company provided a shareholder's loan of HK\$50 million to the Group. The Group has fully drawn down HK\$50 million as at the date of approval of the financial statements;
- (c) subsequent to the end of the reporting period, on 30 May 2022, a substantial shareholder of the Company provided a shareholder's loan of HK\$100 million to the Group, and the Group has drawn down HK\$30 million as at the date of approval of the financial statements;
- (d) the Group is considering to carry out various divestment transactions (in respect of its equity investments and financial assets) with a view to improve the Group's working capital position; and
- (e) the Group has undertaken various mitigating measures to manage the current business environment, including cost control program to minimise the cash outflow of non-essential items.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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## 2.1 呈列基準(續)

董事已審閱本集團自報告期末起計十二個月期間的現金流量預測。彼等認為，考慮到上述計劃和措施及於變現後，本集團將有足夠的營運資金為其經營提供資金，並在可預見的未來履行其到期的財務義務。因此，董事認為，按持續經營基準編製本集團截至二零二一年十二月三十一日止年度的綜合財務報表乃屬恰當。

儘管存在上文所述，對於本集團能否實現所述的計劃及措施，仍存在重大不確定因素。本集團能否持續經營將取決於以下因素(其中包括)：

- (i) 銀行向本集團維持並提供的現有信貸融資；
- (ii) 與銀行就進一步修訂或延長違反貸款契諾的現有豁免和延期償還本集團銀行借款成功協商；及
- (iii) 成功及及時完成本集團的撤資計劃。

如果持續經營的假設不合適，可能需要進行調整，將資產的價值撇減到可收回的金額，為可能產生的任何進一步的負債計提撥備，並將非流動資產和非流動負債分別重新分類為流動資產和流動負債。此等調整的影響並未反映在綜合財務報表中。

審核委員會已嚴格審視不發表意見基礎以及本集團為處理核數師報告事宜所採取的措施。鑑於以上所述，審核委員會同意管理層的立場，承認本集團就解決流動資金事宜採取的計劃和措施。審核委員會亦認為，管理層應繼續實施其計劃和措施，以減輕本集團流動資金壓力。

## 2.1 BASIS OF PRESENTATION (CONTINUED)

The Directors have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures and upon their realisation, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon, inter alia, the following:

- (i) the existing credit facilities be maintained and made available by the Banks to the Group;
- (ii) the successful negotiation with the Banks for further amendment or extension of current waiver on the breach of loan covenant and extension for repayment of the Group's bank borrowings; and
- (iii) the successful and timely completion of the Group's divestment plan.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The Audit Committee had critically reviewed the basis for disclaimer of opinion and the measures to be taken by the Group for addressing the auditor's report. In light of the above, the Audit Committee agreed with the management's position and acknowledged the plans and measures implemented by the Group to address the liquidity matter. The Audit Committee is also of the view that the management should continue its efforts in implementing its plans and measures with the intention of mitigating the Group's liquidity pressure.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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### 2.2 編製基準

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

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

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體。當本集團承受或享有參與投資對象業務所得的可變回報,且能透過對投資對象的權力(即賦予本集團有能力主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

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

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

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

### 2.2 BASIS OF PREPARATION

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

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

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

## Notes to the Consolidated Financial Statements (Continued)

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**2.2 編製基準(續)****綜合基準(續)**

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

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

**2.3 會計政策及披露變動**

本集團已於本年度的財務報表首次應用以下經修訂香港財務報告準則。

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，香港會計準則第4號及香港財務報告準則第16號(修訂本)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第16號(修訂本)

Amendment to HKFRS 16

香港財務報告準則第16號(修訂本)

Amendment to HKFRS 16

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

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

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

**2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

*利率基準改革 — 第2階段*

*Interest Rate Benchmark Reform — Phase 2*

*與COVID-19相關的租金減免*

*COVID-19-Related Rent Concessions*

*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)*

*COVID-19-Related Rent Concessions beyond 30 June 2021  
(early adopted)*

二零二一年十二月三十一日  
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2.3 會計政策及披露變動(續)

除以下所述者外，於本期間採納香港財務報告準則之修訂本對本集團目前及過往期間的財務表現及狀況及／或對本綜合財務報表所載之披露項目概無造成任何重大影響。經修訂香港財務報告準則之性質及影響載述如下：

- (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」)取代現有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是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造成部份時，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份於未來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。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Except as described below, the adoption of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these consolidated financial statements. The nature and the impact of the revised HKFRSs are described below:

- (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 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 the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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## 2.3 會計政策及披露變動(續)

於截至二零二一年十二月三十一日，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布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一日提早應用該修訂，並於截至二零二一年十二月三十一日止期間對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532,000港元所致的租賃付款扣減已列作可變租賃付款入賬，方法為解除確認部份租賃負債並計入截至二零二一年十二月三十一日止期間損益。

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 31 December 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 above-mentioned 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 year ended 31 December 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\$532,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021.

Notes to the Consolidated Financial Statements (Continued)

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2.4 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第3號(修訂本)  
Amendments to HKFRS 3  
香港財務報告準則第10號及香港會計準則第28號(二零一一年版)(修訂本)  
Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第17號  
HKFRS 17  
香港財務報告準則第17號(修訂本)  
Amendments to HKFRS 17  
香港會計準則第1號(修訂本)  
Amendments to HKAS 1  
香港會計準則第1號(修訂本)  
香港財務報告準則實務聲明第2號  
Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第8號(修訂本)  
Amendments to HKAS 8  
香港會計準則第12號(修訂本)  
Amendments to HKAS 12

香港會計準則第16號(修訂本)  
Amendments to HKAS 16  
香港會計準則第37號(修訂本)  
Amendments to HKAS 37  
對二零一八年至二零二零年  
香港財務報告準則之年度改進項目

Annual Improvements to HKFRSs 2018–2020

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

預期適用於本集團的香港財務報告準則的進一步資料闡述於下文。

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

對概念框架之提述<sup>1</sup>  
*Reference to the Conceptual Framework<sup>1</sup>*  
投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>  
*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>*

保險合同<sup>2</sup>  
*Insurance Contracts<sup>2</sup>*  
保險合同<sup>2, 5</sup>  
*Insurance Contracts<sup>2, 5</sup>*  
將負債分類為流動負債或非流動負債<sup>2, 4</sup>  
*Classification of Liabilities as Current or Non-current<sup>2, 4</sup>*  
會計政策的披露<sup>2</sup>

Disclosure of Accounting Policies<sup>2</sup>  
會計估計的定義<sup>2</sup>  
*Definition of Accounting Estimates<sup>2</sup>*  
來自單一交易與資產及負債有關的遞延稅項<sup>2</sup>  
*Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>*  
物業、廠房及設備：作擬定用途前的所得款項<sup>1</sup>  
*Property, Plant and Equipment: Proceeds before intended Use<sup>1</sup>*  
虧損合同—履行合同的成本<sup>1</sup>  
*Onerous Contracts — Cost of Fulfilling a Contract<sup>1</sup>*  
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號(修訂本)<sup>1</sup>  
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>1</sup>

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

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

## Notes to the Consolidated Financial Statements (Continued)

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#### 2.4 已頒佈但尚未生效的香港財務報告準則(續)

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要

公允值計量

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 於聯營公司的投資

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

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Investment in an associate

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

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

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

## Notes to the Consolidated Financial Statements (Continued)

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### 3. 重大會計政策概要(續)

#### 於聯營公司的投資(續)

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

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

當對聯營公司或合營企業的投資被分類為持作出售時，其根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

#### 客戶合同之收益

本集團於(或隨著)履行履約責任時(即當與特定履約責任有關的產品或服務的「控制權」轉移至客戶時)按可反映本集團預期就該等產品或服務而有權換取的代價的金額確認收益。

履約責任指與客戶於合約中承諾向客戶轉移(a)個別的產品或服務(或一組產品或服務)或(b)一系列大致相同的個別產品或服務，而該等產品或服務具有相同的向客戶轉讓模式。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment in an associate (Continued)

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

When the Group transacts with an associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets held for Sale and Discontinued Operations.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A performance obligation represents a promise in a contract with a customer to transfer to the customer either (a) a good or service (or a bundle of goods or services) that is distinct; or (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日

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## 3. 重大會計政策概要(續)

## 客戶合同之收益(續)

控制權隨時間轉移，倘符合以下其中一項條件，收益則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團有強制執行權收取目前為止已完成履約的款項。

否則，收益於客戶獲得個別產品或服務的控制權時確認。

**具有多項履約責任(包括分配交易價格)之合同**

就包含超過一項履約責任(包括免費或與客戶關係計劃相關向客戶提供商品或服務之義務)的合同而言，本集團按相對獨立售價基準將交易價格分配予每項履約責任。

與每項履約責任相關的獨特商品或服務之獨立售價乃於合同訂立時釐訂，其為本集團會將某一承諾商品或服務獨立售予客戶之價錢。倘不能直接觀察獨立售價，本集團使用適當方法對其進行估計，使最終分配予任何履約義務之交易價格得以反映本集團將所承諾商品或服務轉讓予客戶之交易預期而有權收取之代價金額。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the assets is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

**Contracts with multiple performance obligations (including allocation of transaction price)**

For contracts that contain more than one performance obligation including an obligation to provide goods or services to customers on complementary basis or related to the customer relationship programs, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

## Notes to the Consolidated Financial Statements (Continued)

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### 3. 重大會計政策概要(續)

#### 客戶合同之收益(續)

##### 主理人與代理人

當另一方參與向客戶提供商品或服務時，本集團會釐定其承諾之性質，是自己提供指定商品或服務之履約責任(即本集團為主理人)，或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於有關商品或服務轉讓予客戶前對該等商品或服務具控制權，則為主理人。

倘本集團之履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶前並不對為另一方提供的該等商品或服務具控制權。如本集團擔任代理人，則對預期為安排另一方提供指定商品或服務有權收取之任何費用或佣金之金額確認收益。

##### 利息收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

##### 投資物業

投資物業乃指為賺取特許經營權收入及／或為資本增值而持有的物業，而非用於生產或供應貨品或服務或作行政用途的物業；或在一般業務過程中出售的物業。

投資物業初始按成本(包括交易成本)計量。初始確認後，投資物業按成本扣除累計折舊及任何累計減值虧損計量。折舊乃以直線法按投資物業的估計可使用年期經考慮其預計剩餘價值後確認以撇銷其成本。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### Investment properties

Investment properties are properties held to earn licensing income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.



## Notes to the Consolidated Financial Statements (Continued)

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**3. 重大會計政策概要(續)****投資物業(續)**

投資物業於出售或永久停用及預期出售不會帶來任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值的差額計算)於終止確認有關物業的期間計入損益。

**物業及設備**

物業及設備(除在建物業外)按成本扣除累計折舊及任何減值虧損計量。物業及設備項目的成本包括其購買價格及任何使資產達到其擬定用途之營運狀況及地點直接產生的成本。

物業及設備項目投入營運後產生的支出，如維修和保養開支，通常在費用產生之期內計入損益。倘達到確認標準，則重大檢查的開支會作為重置於資產賬面值中資本化。如果物業及設備的某些重要組成部分需要定期更換，則本集團將該等部分確認為擁有特定可使用年期的單獨資產，並作出相應折舊。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investment properties (Continued)**

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**Property and equipment**

Property and equipment (other than construction in progress) are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

物業及設備(續)

折舊乃以直線法，按(i)就博彩機器而言，彼等估計可用年期及日期為二零零六年九月二十五日的服務協議及其相關修訂(「服務協議」)的餘下年期(以較短者為準)；及(ii)就其他物業及設備而言，彼等估計可用年期確認，以撇銷各物業及設備項目(在建工程除外)的成本減去彼等的剩餘價值。估計可使用年期、剩餘價值及折舊方法在各報告期末檢討，而估計產生的任何變動之影響按追溯基準入賬。就此而言使用的主要年度比率如下：

|                            |                        |
|----------------------------|------------------------|
| 樓宇                         | 租期或2%<br>(以較短者為準)      |
| 飛機                         | 12.5%                  |
| 傢俬、固定裝置<br>及設備             | 5%至50%                 |
| 租賃物業裝修                     | 租期或10%至33%<br>(以較短者為準) |
| 汽車                         | 10%至25%                |
| 船隻                         | 10%                    |
| 機器及設備(除<br>「博彩機器及<br>設備」外) | 5%至15%                 |
| 博彩機器及設備                    | 10%至20%                |

物業及設備項目(包括任何已初始確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產的年度，確認於損益的任何出售或報廢收益或虧損，為出售所得款項淨額與有關資產賬面值之間的差額。

在建工程指發展中或興建中的綜合渡假村，其按成本減任何減值虧損列賬，且不會折舊。成本包括建造工程期內的直接建築成本及相關借款的資本化借款成本。在建工程於其竣工及可投入使用時獲重新分類到適當的物業、廠房及設備類別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment (Continued)

Depreciation is recognised so as to write off the cost of each item of property and equipment (other than construction in progress) less their residual values over (i) in the case of gaming machinery, the shorter of their estimated useful lives and the remaining term of the service agreement dated 25 September 2006 and its related amendments (the “Service Agreement”); and (ii) in the case of other property and equipment, their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

|  |   |
|--|---|
| Buildings  | Over the shorter of the<br>term of the lease and 2%         |
| Aircraft   | 12.5%   |
| Furniture, fixtures and equipment  | 5%–50%  |
| Leasehold improvements   | Over the shorter of the<br>term of the lease and<br>10%–33% |
| Motor vehicles   | 10%–25%   |
| Vessels  | 10%   |
| Machinery and equipment (except for<br>“gaming machinery and equipment”) | 5%–15%  |
| Gaming machinery and equipment   | 10%–20%   |

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents integrated resort under development or construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

**租賃**

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合同為或包含租賃。

就於初始應用日期或之後訂立或修訂或自業務合併產生之合同而言，本集團根據香港財務報告準則第16號項下之定義，評估該合同於訂立、修訂或收購之日(倘適用)是否屬於租賃或包含租賃。除非有關合同之條款及條件於日後發生變動，該合同將不予重新評估。

**本集團作為承租人**

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租款項，而使用權資產指使用相關資產的權利。

在包含租賃組成部分及非租賃組成部分的合同開始時或獲重新評估時，本集團採用實際權益方法不將非租賃組成部分分開，而將租賃組成部分與相關的非租賃組成部分作為一項單一租賃組成部分入賬。

**短期租賃**

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的短期機器及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃款項按直線基準於租期內確認為開支。

**使用權資產**

本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**The Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

**Short-term leases**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

**Right-of-use assets**

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款，扣除任何已收取的租賃優惠。使用權資產的成本亦包括拆除及拆遷相關資產、或復原相關資產所在場地的估計成本。

使用權資產於租期內或資產的估計可使用年內(以較短者為準)按直線法折舊。詳情如下：

|      |        |
|------|--------|
| 租賃土地 | 25至75年 |
| 樓宇   | 2至5年   |
| 機器   | 3年     |

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬且初步按公允值計量。對初步確認時的公允值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

租賃負債於租賃開始日期按於租賃期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租賃期反映了本集團行使終止選擇權，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

|                |                |
|----------------|----------------|
| Leasehold land | 25 to 75 years |
| Buildings      | 2 to 5 years   |
| Machinery      | 3 years        |

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 租賃(續)

## 本集團作為承租人(續)

## 租賃負債(續)

於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(例如是指數或比率變動所產生之未來租賃付款變動)或購買相關資產選擇權之評估更改，租賃負債之賬面值將重新計量。

## 租賃修訂

倘出現下列情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加使用一項或多項相關資產的權利而擴大租賃範圍；及
- 調增租賃的代價，增加金額相當於範圍擴大對應的單獨價格，加上按照特定合同的實際情況對單獨價格進行的任何適當調整。

對於並非作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期重新計量租賃負債，方法為於修訂生效日期採用經修訂貼現率貼現經修訂租賃付款。

本集團透過(a)減少使用權資產的賬面值以反映部分或全面終止減少租賃範圍的租賃修訂的租賃，本集團於損益確認與部分或全面終止租賃有關的收益或虧損；或(b)就所有其他租賃修訂的相關使用權資產作出相應調整，重新計量租賃負債。倘經修訂合同包括租賃組成部分以及一個或以上的額外租賃或非租賃組成部分，本集團會根據租賃組成部分的相對獨立價格以及非租賃組成部分的獨立價格總額，將經修訂合同中的代價分配到各租賃組成部分。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by (a) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognises any gain or loss relating to the partial or full termination of the lease in profit or loss; or (b) making corresponding adjustments to the relevant right-of-use asset for all other lease modifications. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或當有租賃修訂時)將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合同包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合同中的代價分配至各組成部分。特許經營權收入由於其經營性質而於租期內按直線法列賬並計入損益的收益內。於取得經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為特許經營權收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權的所有風險及回報實質上轉移予承租人的租賃視為融資租賃。

租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

*The Group as lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Licensing income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as licensing income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

*Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率換算確認。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算。以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損與該項目公允價值變動產生的收益或虧損確認方式一致，即公允價值收益或虧損於其他全面收益或損益確認之項目之匯兌差額亦分別於其他全面收益或損益確認。

用於確定終止確認與預付代價有關的非貨幣性資產或非貨幣性負債，並初始確認相關資產、費用或收入時的匯率的首次交易日是本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。若支付或收取多筆預付款，則本集團必須對支付或收取的每一筆預付代價釐定交易日。

與結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生的期內於損益確認。

就編製綜合財務報表而言，本集團營運產生的資產及負債使用各報告期末的當前匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按期內的平均匯率換算，惟期內匯率出現大幅波動時，則使用交易日期的匯率進行換算。所產生的匯兌差額(如有)均確認於其他全面收益，並在換算儲備項下累計於權益。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates prevailing at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

## Notes to the Consolidated Financial Statements (Continued)

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### 3. 重大會計政策概要(續)

#### 外幣(續)

就綜合現金流量表而言，海外附屬公司的現金流量乃使用現金流量日期的匯率換算為港元。海外附屬公司在整個年內經常產生的現金流量按與交易日期的現行匯率相若的匯率換算為港元。

#### 退休福利成本

指定退休福利計劃的供款乃於僱員已提供使彼等有權享有供款的服務時作為開支確認。

#### 短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許福利納入在一項資產的成本內。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

#### 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本在產生期內的損益中確認。

#### 所得稅

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支以及毋須課稅或不獲扣減的項目，應課稅溢利有別於除稅前溢利／虧損。本集團的即期稅項負債按於報告期末已頒佈或大致已頒佈的稅率計算，當中計及本集團營運所在國家的當前詮釋和慣例。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at exchange rates that approximate to those prevailing at the dates of the transactions.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period taking into consideration interpretations and practices prevailing in the countries in which the Group operates.



## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 所得稅(續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟只限於應課稅溢利可供該等可扣減暫時差額抵銷的情況。若該暫時性差額乃源自初次確認一項不影響應課稅溢利及會計溢利的交易的其他資產及負債(業務合併除外)，則不會確認該等遞延稅項資產及負債。此外，倘初步確認商譽時產生暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃按與投資附屬公司及聯營公司相關的應課稅暫時差額而確認，惟倘本集團能控制暫時差額之撥回及暫時差額可能將不會於可見未來撥回的情況則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅會於可能有足夠應課稅溢利以使用暫時差額的利益並預期彼等於可見將來撥回時確認。

遞延稅項資產及負債乃按預期應用於清償負債或變現資產期間的稅率(按報告期末已頒佈或已大致頒佈的稅率(及稅務法例))計算。

遞延稅項負債及資產的計量反映本集團預期於報告期結束時收回或償還其資產及負債賬面值所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

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3. 重大會計政策概要(續)

所得稅(續)

就其稅項扣減歸屬於租賃負債之租賃交易而言，本集團獨立地對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。初始確認相關使用權資產及租賃負債之暫時性差額因應用初始確認豁免而不予確認。其後因重新計量租賃負債及租賃修訂導致使用權資產及租賃負債之賬面值調整且不受初始確認豁免所產生的暫時性差額於重新計量或修訂日期予以確認。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且彼等與同一稅務當局徵收的所得稅相關，則會將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關(在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認)的情況除外。當就業務合併進行初始會計處理時產生即期稅項或遞延稅項，則稅務影響計入就業務合併所進行的會計處理。

評估任何所得稅處理之不確定狀況時，本集團考慮稅務機關是否有可能接受個別集團實體在其所得稅申報中使用或擬使用的不確定稅務處理。倘有可能，則本期及遞延稅項按與申報所得稅之稅務處理一致方式釐定。倘有關稅務機關不大可能會接受不確定稅務處理，則按最大可能金額或預期數值反映各項不確定狀況。

存貨

存貨包括食品及飲料、零售商品及營運用品，按成本及可變現淨值之較低者列賬。存貨成本按先進先出的基準釐定。可變現淨值指存貨的估計售價減所有進行出售所需成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same tax authority.

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant tax authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale.

## Notes to the Consolidated Financial Statements (Continued)

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**3. 重大會計政策概要(續)****無形資產**

業務合併時收購的無形資產與商譽分開確認，且初步按收購當日的公允值(被視為成本)確認。

進行初步確認後，業務合併時收購並擁有有限可使用年期的無形資產根據獨立收購的無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損呈報。

**執照**

已購入的執照按成本減任何減值虧損列賬，並於其估計可使用年期內以直線基準攤銷。

有關本集團無形資產攤銷的更多詳情載於財務報表附註19。

**非金融資產(商譽以外)減值**

於報告期末，本集團審閱其具有限可使用年期之物業及設備、使用權資產及無形資產的賬面值，以判斷是否有任何跡象顯示該等資產蒙受減值虧損。倘有任何該跡象出現，為判斷減值虧損的程度(如有)，則估算相關資產的可收回金額。

物業及設備、使用權資產及無形資產之可收回金額逐項進行估計。倘不可能個別地估計可收回金額時，本集團估計資產所屬的現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團會評估是否有跡象顯示企業資產可能出現減值。倘有跡象，如能夠識別合理及貫徹的分配基準，企業資產亦被分配至個別的現金產生單位，否則其會被分配至能夠識別合理及貫徹的分配基準的最小組別現金產生單位。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible assets**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

**Licences**

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

Further details of the amortisation of the Group's intangible assets are included in note 19 of the financial statement.

**Impairment of non-financial assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amounts individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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3. 重大會計政策概要(續)

非金融資產(商譽以外)減值(續)

可收回金額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映目前貨幣時間值之市場評估及與未經調整未來現金流量估計之資產(或現金產生單位)有關之特定風險。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)的賬面值減至其可收回金額。就不能按合理及貫徹的分配基準分配至現金產生單位的企業資產或部份企業資產，本集團會比較一組現金產生單位之賬面值(包括分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額。分配減值虧損時，先以抵減任何商譽之賬面值(如適用)，再根據單位或現金產生單位中各項資產的賬面值所佔比重按比例分配予其他資產。資產的賬面值不得抵減至低於以下三者之中最高者：該資產的公允值減去出售成本(如可計量)、其使用價值(如可釐定)和零。因此而未能分攤的減值虧損金額根據相關單位或現金產生單位組別中其他資產所佔比重按比例進行分配。減值虧損於其產生的期內於損益確認。

倘減值虧損隨後撥回，該資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其可收回金額的經修訂估算，惟增加後的賬面值不得超過倘於過往年度並未就該資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回於其產生的期內於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised in profit or loss in the period in which it arises.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss in the period in which it arises.

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 投資及其他金融資產

## 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公允值計量通過其他全面收益列賬以及按公允值計量通過損益列賬。

於初始確認時，金融資產的分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分的影響之可行權宜方法的貿易應收款項外，本集團初始按公允值加(倘金融資產並非按公允值計量通過損益列賬)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據上文「客戶合同之收益」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計量通過其他全面收益進行分類及計量，其須產生純粹支付未償還本金金額及利息(「純粹支付本金金額及利息」)的現金流量。就具有並非純粹支付本金金額及利息的現金流量的金融資產而言，其不論業務模式，均按公允值透過損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產在目的為持有金融資產以收取合同現金流量的業務模式內持有，而按公允值計量通過其他全面收益分類及計量的金融資產則在目的為持作收取合同現金流量及出售的業務模式內持有。並非在上述業務模式內持有的金融資產乃按公允值計量通過損益分類及計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Investments and other financial assets

## Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue from contracts with customers" above.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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**3. 重大會計政策概要(續)**

**投資及其他金融資產(續)**

**初始確認及計量(續)**

所有金融資產的常規方式買賣概於交易日(即本集團承諾購買或出售該資產之日)確認。常規方式買賣乃指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

**後續計量**

金融資產的後續計量視乎其分類如下：

**按攤銷成本計量的金融資產(債務工具)**

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能須減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

**按公允值計量通過其他全面收益列賬的金融資產(債務工具)**

按公允值計量通過其他全面收益列賬的債務投資、利息收入、匯兌調整及減值虧損或撥回虧損於損益確認，並以按攤銷成本計量的金融資產的相同方式計算。餘下公允值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允值變動重撥至損益。

**指定按公允值計量通過其他全面收益列賬的金融資產(股本投資)**

於初始確認時，當本集團的股本投資符合香港會計準則第32號「金融工具：呈列」對權益的定義且並非持作買賣時，本集團可選擇將股本投資不可撤回地分類為指定按公允值計量通過其他全面收益列賬的股本投資。有關分類以逐個工具為基準釐定。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments and other financial assets (Continued)**

**Initial recognition and measurement (Continued)**

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

**Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Financial assets at fair value through other comprehensive income (debt instruments)**

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

**Financial assets designated at fair value through other comprehensive income (equity investments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 投資及其他金融資產(續)

**指定按公允值計量通過其他全面收益列賬的金融資產(股本投資)(續)**

有關金融資產的收益及虧損絕不會獲重撥至損益。當已建立付款權利，且與股息有關的經濟利益很可能流入本集團，而股息的金額能可靠地計量時，股息會於損益內確認為其他收入，惟本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允值計量通過其他全面收益列賬的股本投資不受減值評估影響。

**按公允值計量通過損益列賬的金融資產**

按公允值計量通過損益列賬(「按公允值計量通過損益列賬」)的金融資產於財務狀況表中按公允價值列賬，而公允值變動淨額確認為損益，並計入「其他收入、收益及虧損，淨額」。

**終止確認金融資產**

金融資產(或如適用，金融資產的其中一部分或一組類似金融資產的其中一部分)在下列情況下終止確認：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據「轉遞」安排承擔在無重大延誤的情況下將全數所得現金流量支付予第三方的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，惟已轉讓資產的控制權。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Investments and other financial assets (Continued)

**Financial assets designated at fair value through other comprehensive income (equity investments) (Continued)**

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss (“FVTPL”) are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss and is included in the “other income, gain and losses, net”.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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**3. 重大會計政策概要(續)**

**終止確認金融資產(續)**

倘本集團已轉讓其自資產收取現金流量的權利，或已訂立轉遞安排，其將評估其是否保留該項資產的擁有權風險及回報以及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團在繼續參與的情況下確認獲轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務的基準計量。

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

**金融資產減值**

本集團就並非按公允值計量通過損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸升級措施所得的現金流量。

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初始確認時金融工具產生的違約風險，並考慮在毋須付出繁重成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Derecognition of financial assets (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor retained control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.



## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 金融資產減值(續)

按公允值計量通過其他全面收益列賬的債務投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化方法的貿易應收款項及合同資產除外。

第一階段 — 金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第二階段 — 金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

就不包含重大融資組成部分的貿易應收款項及合同資產或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Impairment of financial assets (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## Notes to the Consolidated Financial Statements (Continued)

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### 3. 重大會計政策概要(續)

#### 金融資產減值(續)

##### 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品及增強信貸的工具)時發生。

不論上文為何，本集團都認為，於金融資產逾期超過90日後已發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當則除外。

##### 撤銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產程序，則本集團會撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回於損益中確認。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為按公允值計量通過損益列賬的金融負債、貸款及借款、應付款項或指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公允值確認，而倘屬貸款及借款以及應付款項則扣除直接應佔交易成本後確認。

本集團的金融負債包括貿易及其他應付款項以及銀行及其他借款。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (Continued)

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral and credit enhancement by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, and bank and other borrowings.

## Notes to the Consolidated Financial Statements (Continued)

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**3. 重大會計政策概要(續)****金融負債(續)****後續計量**

金融負債的後續計量取決於其下列分類：

**按攤銷成本計量的金融負債(貸款及借款)**

初始確認後，計息貸款和借款使用實際利率法，按攤銷成本進行後續計量，惟貼現影響不重大時採用成本列賬。負債終止確認或按實際利率進行攤銷過程時產生的收益或虧損記入損益。

攤銷成本根據將構成實際利率主要部分的購買折扣或溢價以及費用或成本計算得出。實際利率攤銷在損益計入融資成本。

**終止確認金融負債**

金融負債於負債責任解除、撤銷或屆滿時終止確認。

當現有金融負債由同一放債人按條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額在損益表內確認。

**抵銷金融工具**

倘具備抵銷已確認金額的現時可強制執行法律權利及有意按淨額基準結算或同時變現資產或結算負債時，金融資產及金融負債可相互抵銷，且淨額於財務狀況表中呈報。

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial liabilities (Continued)****Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at amortised cost (loans and borrowings)**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Notes to the Consolidated Financial Statements (Continued)

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3. 重大會計政策概要(續)

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 有關方為下列人士或為下列人士親屬的近親：
  - (i) 對本集團擁有控制權或共同控制權的人士；
  - (ii) 對本集團有重大影響力的人士；或
  - (iii) 為本集團或本集團母公司主要管理層人員的人士；

或

- (b) 有關方為適用於以下條件的實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為相同第三方的合營企業；
  - (iv) 該實體為一名第三方實體的合營企業；而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
  - (vi) 該實體由(a)項所列的人士控制或共同控制；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## Notes to the Consolidated Financial Statements (Continued)

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## 3. 重大會計政策概要(續)

## 關聯方(續)

- (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員;及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

## 現金及現金等價物

就綜合現金流量表而言,現金及現金等價物包括手頭現金及可隨時轉換為已知現金金額的活期存款(其價值變動風險不大,且一般於購入後三個月內到期)減須按要求償還且屬本集團現金管理部分的銀行透支。

就綜合財務狀況表而言,現金及現金等價物包括手頭及銀行現金,包括不受使用限制的定期存款及類似現金性質的資產。

## 撥備

因過去事項而須承擔現時義務(法定或推定),而履行該義務很可能導致未來資源流出,且該義務的金額能夠可靠地估計,則應確認撥備。

倘貼現的影響重大,撥備確認金額為履行義務預期所須未來開支於報告期末的現值。隨時間推移增加的貼現現值金額計入損益的融資成本內。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Related parties (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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4. 關鍵會計判斷及估計

在應用本集團的會計政策(載述於附註3)時,本公司的董事需要就不能從其他來源得出的資產與負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出檢討。如會計估計的修訂僅影響當期,則在估計修訂期間確認修訂,如修訂影響當期及未來期間,則會於修訂當期及未來期間確認修訂。

判斷

以下為本公司董事在應用本集團會計政策時所作出對於綜合財務報表所確認金額有最重大影響的重要判斷,涉及估計(參閱下文)者除外。

**釐定包含重續權租賃合同的租期**

本集團應用判斷以釐定其為承租人及包含重續權租賃合同(具體而言,與澳門租賃土地相關的租賃)的租期。釐定租期及評估不可撤銷期限時,本集團應用合同之定義並釐定合同可強制執行之期間。當本集團作為承租人及有關出租人均有權毋須經另一方准許即可以不超過一筆小額合同罰金終止租賃時,則租賃被視為無法強制執行。

本集團是否合理確定行使該等重續權的評估將影響租期,而有關租期會對所確認租賃負債及使用權資產的金額有重大影響。於發生重大事項或承租人可控制範圍內的情況出現重大變動且影響評估時將會重新進行評估。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Determination on lease term of contracts with renewal options**

The Group applies judgement to determine the lease term for lease contracts in which it is a lessee with a renewal option, specifically, the leases relating to leasehold land in Macau. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. Leases are considered to be no longer enforceable when the Group as the lessee and the relevant lessors both have the right to terminate the lease without permission from the other party with no more than an insignificant contractual penalty.

The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

## Notes to the Consolidated Financial Statements (Continued)

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## 4. 關鍵會計判斷及估計(續)

## 判斷(續)

## 釐定包含重續權租賃合同的租期(續)

在評估合理確定性時，本集團考慮所有相關事實和情況，包括行使或不行使權利之優惠／罰金。所考慮因素包括：

- 選擇期之合同條款及條件與市價比較(例如選擇期之付款金額是否低於市價)；
- 本集團所開展的租賃物業裝修程度；及
- 與終止租賃相關的成本(例如搬遷費用、另覓適合本集團需要的相關資產的成本)。

於二零二一年十二月三十一日，本集團合理確定行使重續權之租賃合同之使用權資產及租賃負債之賬面值分別為65,664,000港元(二零二零年：68,009,000港元)及69,823,000港元(二零二零年：74,879,000港元)。

## 估計不確定性

有關未來的主要假設及於報告期末具有重大風險而可能導致下一財政年度的資產及負債賬面值須作出重大調整的估計不確定性的其他主要來源如下。

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

## Judgements (Continued)

*Determination on lease term of contracts with renewal options (Continued)*

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities for the lease contracts which the Group is reasonably certain to exercise the renewal option were HK\$65,664,000 (2020: HK\$68,009,000) and HK\$69,823,000 (2020: HK\$74,879,000) respectively.

## Estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4. 關鍵會計判斷及估計(續)

估計不確定性(續)

*就潛在長期投資項目的可退回按金的可收回性*

本集團管理層根據潛在長期投資項目的狀態將動用該按金之可能性納入考量。同時，本集團管理層認為按金將用於悉數結算位於柬埔寨之建議發展項目擬收購若干土地使用權之代價，而該交易可落實的時點以及倘該交易不再進一步進行按金之可收回性均存在不確定性。如對於按金之可收回性的預期與原先所估計者不同，該差異將影響估計變動期間的按金的賬面值及撥備虧損。截至二零二一年十二月三十一日止年度，並無就柬埔寨潛在長期投資項目的可退還按金確認減值虧損(二零二零年：546,926,000港元)。更多詳情載於附註43。

*非金融資產減值*

本集團於各報告期末評估所有非金融資產是否有減值證據。倘有證據顯示賬面值可能無法收回，則會對非金融資產進行減值評估。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公允值減出售成本與使用價值兩者之間較高者)時，則存在減值。於計算可收回金額時，管理層須根據業務的估算收入及開支、營運資金需求、增長率、貼現率及實際損耗及所有相關形式之陳舊及優化率估計預計未來現金流量。

倘資產可收回金額用以為基礎的重大假設出現變動，可能會嚴重影響本集團的評估，因而須確認減值虧損。

於截至二零二一年十二月三十一日止年度，管理層對本集團的現金產生單位進行了減值評估。於截至二零二一年十二月三十一日止年度，就於佛得角的投資項目確認了241,000,000港元的減值虧損(二零二零年：79,020,000港元)。有關減值評估的詳情披露於附註43。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (Continued)

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

The management of the Group takes into consideration the likelihood of utilisation of such deposit based on the potential long-term investment project status. Meanwhile, the management of the Group considered that the deposit shall be used to settle the consideration in full for the proposed acquisition of certain land use rights in connection with a proposed development project in Cambodia, and there is uncertainty on the timing on when such transaction can be finalised and the recoverability of the deposit thereon if such transaction is not going to proceed further. Where the expectation on the recoverability of the deposit is different from the original estimate, such difference will impact the carrying amount of the deposit and loss allowance in the periods in which such estimate has been changed. For the year ended 31 December 2021, no impairment loss was recognised (2020: HK\$546,926,000) on the refundable deposit for the potential long-term investment project in Cambodia. Further details are disclosed in note 43.

*Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When calculating the recoverable amounts, management must estimate the expected future cash flows based on projected income and expenses of the business, working capital needs, growth rates, discount rates and physical deterioration and all relevant forms of obsolescence and optimisation rates.

Changes in the key assumptions on which the recoverable amount of the assets are based could significantly affect the Group's assessment resulting in an impairment loss being recognised.

For the year ended 31 December 2021, the management performed an impairment assessment on the Group's CGUs. During the year ended 31 December 2021, an impairment loss of HK\$241,000,000 (2020: HK\$79,020,000) was recognised on the investment project in Cape Verde. Details of the impairment assessments are disclosed in note 43.



Notes to the Consolidated Financial Statements (Continued)

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31 December 2021

5. 收益

5. REVENUE

本集團的收益分析如下：

An analysis of the Group's revenue is as follows:

|   |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|---|--|----------------------------------|----------------------------------|
| <b>來自博彩相關營運的收益：</b>   | <b>Revenue from gaming related operations:</b>   |                                  |                                  |
| 隨某段時間予以確認：  | Recognised over time:  |                                  |                                  |
| (i) 就以下各項來自根據服務協議提供博彩相關設施及博彩相關一般管理服務以及根據可變權益實體架構(定義見附註6)間接參與博彩中介業務： | (i) from provision of gaming related facilities and gaming related general management services under the Service Agreement and indirect participation in the gaming promotion business under the VIE Structure (as defined in note 6) in respect of: |                                  |                                  |
| — 中場賭枱  | — Mass market tables   | 780,365                          | 402,164                          |
| — 貴賓賭枱*   | — VIP tables*  | 119,583                          | 79,575                           |
| — 角子機   | — Slot machines  | 2,847                            | 2,981                            |
|   |  | <b>902,795</b>                   | <b>484,720</b>                   |
| 於某一時點予以確認：  | Recognised at a point in time:   |                                  |                                  |
| (ii) 就以下各項來自營運娛樂場：  | (ii) from operation of a casino in respect of:   |                                  |                                  |
| — 中場賭枱  | — Mass market tables   | 8,799                            | 15,148                           |
| — 貴賓賭枱  | — VIP tables   | —                                | 9,485                            |
| — 角子機   | — Slot machines  | 5,746                            | 17,492                           |
|   |  | <b>14,545</b>                    | <b>42,125</b>                    |
|   |  | <b>917,340</b>                   | <b>526,845</b>                   |
| <b>來自非博彩相關營運的收益：</b>  | <b>Revenue from non-gaming related operations:</b>   |                                  |                                  |
| 隨某段時間予以確認：  | Recognised over time:  |                                  |                                  |
| 來自酒店客房的收入   | Income from hotel rooms  | 45,176                           | 31,940                           |
| 來自樓宇管理服務的收入   | Income from building management services   | 18,663                           | 21,265                           |
|   |  | <b>63,839</b>                    | <b>53,205</b>                    |

\* 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.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 5. 收益(續)

### 5. REVENUE (CONTINUED)

|                        |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|------------------------|--|----------------------------------|----------------------------------|
| 於某一時點予以確認：             | Recognised at a point in time:   |                                  |                                  |
| 餐飲                     | Food and beverage  | 96,361                           | 57,273                           |
| 銷售商品                   | Sales of merchandise   | 1,295                            | 1,320                            |
| 其他                     | Others   | 9,936                            | 10,079                           |
|                        |  | 107,592                          | 68,672                           |
| 就經營租賃：                 | For operating leases:  |                                  |                                  |
| 來自投資物業的特許經營權<br>收入     | Licensing income from investment<br>properties                           | 46,815                           | 52,004                           |
|                        |  | 218,246                          | 173,881                          |
|                        |  | 1,135,586                        | 700,726                          |
| 來自客戶合同收益(收益確認<br>時間)：  | Revenue from contracts with customers,<br>timing of revenue recognition: |                                  |                                  |
| — 隨某段時間                | — over time  | 966,634                          | 537,925                          |
| — 於某一時點                | — at a point in time   | 122,137                          | 110,797                          |
|                        |  | 1,088,771                        | 648,722                          |
| 來自經營租賃的收益：             | Revenue from operating leases:   |                                  |                                  |
| — 定額租金                 | — lease payments that are fixed  | 44,489                           | 49,164                           |
| — 不隨指數或利率浮動的可變<br>租賃付款 | — variable lease payments that do not<br>depend on an index or a rate    | 2,326                            | 2,840                            |
|                        |  | 46,815                           | 52,004                           |
|                        |  | 1,135,586                        | 700,726                          |

## Notes to the Consolidated Financial Statements (Continued)

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## 5. 收益(續)

## 客戶合同之履約義務

## 博彩相關營運

提供娛樂場管理服務及博彩中介業務

來自提供博彩相關設施及博彩相關一般管理服務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據服務協議向澳門一名博彩營運商提供娛樂場管理服務。本集團有權在提供服務時根據每月娛樂場之淨贏額從博彩營運商獲取服務收入。

來自間接參與博彩中介業務之收益隨著完成履約義務(即隨著本集團提供服務時博彩營運商同時收取及消耗本集團履約所提供之利益)的時段內確認。本集團的履約義務主要為根據可變權益實體架構向澳門一名博彩營運商提供推廣服務。本集團有權在提供服務時根據每月貴賓賭枱之淨贏額從博彩營運商獲取服務收入。

本公司董事認為本集團就向博彩營運商提供娛樂場管理服務及博彩中介業務屬主理人，原因為本集團主要負責履行向客戶提供指定服務之承諾，且於特定服務轉讓予客戶前控制本集團將予提供之指定服務。

## 娛樂場營運

來自經營娛樂場之博彩收益為博彩贏輸之間的淨差總額。本集團通過確認每個博彩日之淨贏額按以賭注之類似特徵分類的組合基準就來自經營娛樂場之博彩收益入賬。

就包括本集團向博彩客戶根據客戶關係計劃提供免費商品及服務或會員積分以鼓勵博彩之娛樂場交易，本集團根據相對獨立售價將交易價格分配至各個履約義務。

## 5. REVENUE (CONTINUED)

## Performance obligations for contracts with customers

## Gaming related operations

*Provision of casino management services and gaming promotion business*

Revenue from the provision of gaming related facilities and gaming related general management services are recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group renders its services. The Group's performance obligation is primarily the provision of casino management services to a gaming operator in Macau under the Service Agreement. The Group has the right to receive its service income, based on net gaming wins of the casinos of each month, from the gaming operator when the service is rendered.

Revenue from indirect participation in the gaming promotion business is recognised over time when performance obligations are satisfied while the gaming operator simultaneously receives and consumes the benefits provided by the Group's performance as the Group renders its services. The Group's performance obligation is primarily the provision of promotion services to a gaming operator in Macau under the VIE Structure. The Group has the right to receive its service income, based on net gaming wins of the VIP tables of each month, from the gaming operator when the service is rendered.

The Directors of the Company considered that the Group acts as a principal for casino management services and gaming promotion business provided to gaming operator as the Group is primarily responsible for fulfilling the promise to provide the specified service to customers and controls the specified service to be provided by the Group before the specific service is transferred to the customer.

## Casino operation

Gaming revenue from the casino operation is the aggregate net difference between gaming wins and losses. The Group accounts for gaming revenue from the casino operation on a portfolio basis given the similar characteristics of wagers, by recognising net win per gaming day.

For casino transactions that include complimentary goods and services or loyalty points under the customer relationship program provided by the Group to gaming customers to incentivise gaming, the Group allocates the transaction price to each performance obligations based on their relative stand-alone selling prices.

Notes to the Consolidated Financial Statements (Continued)

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5. 收益(續)

客戶合同之履約義務(續)

*非博彩相關營運*

酒店房間、飲食、零售交易及其他服務之交易價格為從客戶就該等商品及服務收取之淨額。該等交易之交易價格於向客戶下榻酒店時轉讓或提供商品或服務或在交付飲食、零售商品及其他服務時記賬為收益。

來自樓宇管理服務之收入隨著本集團向本集團於澳門的物業的租戶提供樓宇管理服務的時段內確認為完成履約義務。本集團有權在提供服務時根據協定每月樓宇管理服務費從租戶獲取服務收入。

本集團有其他包含多項商品及服務之合同，如將飲食及其他服務與酒店住宿網綁的配套。就該等安排，本集團根據其相對獨立售價將收益分配至每項商品或服務。本集團主要根據本集團於類似情況下向類似客戶收取單獨銷售項目之金額釐定酒店房間、飲食、及零售商品及服務之獨立售價。本集團的客戶合同一般為期一年或以下，且本集團選擇應用實際權益方法不披露該等合同的餘下履行義務。

5. REVENUE (CONTINUED)

**Performance obligations for contracts with customers  
(Continued)**

*Non-gaming related operations*

The transaction price of hotel rooms, food and beverage, retail transactions and other services is the net amount collected from the customer for such goods and services. The transaction price for such transactions is recorded as revenue when the goods or services are transferred or rendered to the customers during their stay at the hotel or when the delivery is made for the food and beverage, retail goods and other services.

Income from building management services is recognised as a performance obligation satisfied over time, when the Group provides building management services to tenants of the Group's properties in Macau. The Group has the right to receive its service income, based on agreed monthly building management service fee, from the tenants when the service is rendered.

The Group has other contracts that include multiple goods and services, such as packages that bundle food and beverage and other services with hotel stays. For such arrangements, the Group allocates revenue to each good or service based on its relative stand-alone selling price. The Group primarily determines the stand-alone selling price of hotel rooms, food and beverage, and retail goods and services based on the amount that the Group charges when each is sold separately in similar circumstances to similar customers. The duration of the Group's contracts with customers are generally one year or less and the Group elects to apply the practical expedient and not to disclose the remaining performance obligation for these contracts.

## Notes to the Consolidated Financial Statements (Continued)

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## 6. 分部資料

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

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

分部資料與執行董事定期審閱以分配資源及評估表現的內部資料一致。此亦為本集團的組織基準，據此，管理層已決定按不同產品及服務組織本集團。營運及可呈報分部的主要活動如下：

博彩 — 1) 就中場賭枱、貴賓賭枱及角子機根據本公司全資附屬公司鴻福與博彩營運商澳娛綜合訂立之服務協議提供的博彩相關服務，其收益以博彩淨贏額為基準。來自間接參與博彩中介業務之收益指分佔由附屬公司新勵駿通過鴻福、新勵駿及葉榮發先生(按適用者)訂立可變權益實體協議所建立的架構(其進一步詳情載於本公司日期為二零一四年六月九日的通函內)(「可變權益實體架構」)經營之貴賓賭枱產生之博彩收益總額；及2) 老撾娛樂場的營運。

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

## 6. SEGMENT INFORMATION

The Executive Directors of the Company (the “Executive Directors”) have been identified as the chief operating decision maker (the “CODM”). The Executive Directors review the Group’s internal reports in order to assess performance and allocate resources.

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

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

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

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

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 6. 分部資料(續)

#### 分部收益及業績

以下為本集團按營運及可呈報分部劃分的收益及業績分析：

截至二零二一年十二月三十一日止年度

|                 |   | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|-----------------|---|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 外部收益分           | External revenue                                      | 917,340                         | 218,246                              | 1,135,586                                | -                                    | 1,135,586                             |
| 部間收益            | Inter-segment revenue                                 | -                               | 72,928                               | 72,928                                   | (72,928)                             | -                                     |
| 分部收益            | Segment revenue                                       | 917,340                         | 291,174                              | 1,208,514                                | (72,928)                             | 1,135,586                             |
| 分部虧損            | Segment loss  | (162,980)                       | (497,485)                            | (660,465)                                | -                                    | (660,465)                             |
| 未分配折舊及攤銷        | Unallocated depreciation and amortisation             |                                 |                                      |  |                                      | (83,127)                              |
| 未分配其他收入及企業開支，淨額 | Unallocated other income and corporate expenses, net  |                                 |                                      |  |                                      | (39,120)                              |
| 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                      |                                 |                                      |  |                                      | (28,460)                              |
| 融資成本            | Finance costs   |                                 |                                      |  |                                      | (65,402)                              |
| 除稅前虧損           | Loss before tax                                       |                                 |                                      |  |                                      | (1,117,574)                           |

截至二零二零年十二月三十一日止年度

Year ended 31 December 2020

|                 |   | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|-----------------|---|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 外部收益分           | External revenue                                      | 526,845                         | 173,881                              | 700,726                                  | -                                    | 700,726                               |
| 部間收益            | Inter-segment revenue                                 | -                               | 50,900                               | 50,900                                   | (50,900)                             | -                                     |
| 分部收益            | Segment revenue                                       | 526,845                         | 224,781                              | 751,626                                  | (50,900)                             | 700,726                               |
| 分部虧損            | Segment loss  | (252,937)                       | (649,197)                            | (902,134)                                | -                                    | (902,134)                             |
| 未分配折舊及攤銷        | Unallocated depreciation and amortisation             |                                 |                                      |  |                                      | (82,483)                              |
| 未分配其他收入及企業開支，淨額 | Unallocated other income and corporate expenses, net  |                                 |                                      |  |                                      | (98,717)                              |
| 未分配非金融資產之減值虧損   | Unallocated impairment losses on non-financial assets |                                 |                                      |  |                                      | (625,946)                             |
| 分佔聯營公司業績        | Share of results of an associate                      |                                 |                                      |  |                                      | (25,640)                              |
| 融資成本            | Finance costs   |                                 |                                      |  |                                      | (128,582)                             |
| 除稅前虧損           | Loss before tax                                       |                                 |                                      |  |                                      | (1,863,502)                           |

### 6. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

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

Year ended 31 December 2021

|   |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|---|--|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| External revenue                                      |  | 917,340                         | 218,246                              | 1,135,586                                | -                                    | 1,135,586                             |
| Inter-segment revenue                                 |  | -                               | 72,928                               | 72,928                                   | (72,928)                             | -                                     |
| Segment revenue                                       |  | 917,340                         | 291,174                              | 1,208,514                                | (72,928)                             | 1,135,586                             |
| Segment loss  |  | (162,980)                       | (497,485)                            | (660,465)                                | -                                    | (660,465)                             |
| Unallocated depreciation and amortisation             |  |                                 |                                      |  |                                      | (83,127)                              |
| Unallocated other income and corporate expenses, net  |  |                                 |                                      |  |                                      | (39,120)                              |
| Unallocated impairment losses on non-financial assets |  |                                 |                                      |  |                                      | (241,000)                             |
| Share of results of an associate                      |  |                                 |                                      |  |                                      | (28,460)                              |
| Finance costs   |  |                                 |                                      |  |                                      | (65,402)                              |
| Loss before tax                                       |  |                                 |                                      |  |                                      | (1,117,574)                           |

Year ended 31 December 2020

|   |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 分部合計<br>Segment total<br>千港元<br>HK\$'000 | 抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|---|--|---------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| External revenue                                      |  | 526,845                         | 173,881                              | 700,726                                  | -                                    | 700,726                               |
| Inter-segment revenue                                 |  | -                               | 50,900                               | 50,900                                   | (50,900)                             | -                                     |
| Segment revenue                                       |  | 526,845                         | 224,781                              | 751,626                                  | (50,900)                             | 700,726                               |
| Segment loss  |  | (252,937)                       | (649,197)                            | (902,134)                                | -                                    | (902,134)                             |
| Unallocated depreciation and amortisation             |  |                                 |                                      |  |                                      | (82,483)                              |
| Unallocated other income and corporate expenses, net  |  |                                 |                                      |  |                                      | (98,717)                              |
| Unallocated impairment losses on non-financial assets |  |                                 |                                      |  |                                      | (625,946)                             |
| Share of results of an associate                      |  |                                 |                                      |  |                                      | (25,640)                              |
| Finance costs   |  |                                 |                                      |  |                                      | (128,582)                             |
| Loss before tax                                       |  |                                 |                                      |  |                                      | (1,863,502)                           |

Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
31 December 2021

6. 分部資料(續)

分部收益及業績(續)

分部間收益乃按雙方協定的金額計算。

營運分部的會計政策與附註3所述之本集團會計政策相同。分部業績指各分部的業績，當中不包括分配因收購澳門漁人碼頭及其附屬公司(「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及物業及設備的折舊，以及其他無形資產攤銷、未分配其他收入及企業開支，淨額、未分配非金融資產之減值虧損、分佔聯營公司業績及融資成本。未分配企業開支包括本公司已付或應付董事酬金及若干用作企業用途的行政開支。此乃就分配資源及評估表現向執行董事呈報的計量方法。

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

其他分部資料

截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Inter-segment revenue is charged at amounts agreed by both parties.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results of each segment without allocation of depreciation of certain investment properties and property and equipment arising from the fair value adjustments on acquisition of MFW and its subsidiaries (the "MFW Group") and amortisation of other intangible assets, unallocated other income and corporate expenses, net, unallocated impairment losses on non-financial assets, the share of results of an associate and finance costs. Unallocated corporate expenses include Directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

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

Other segment information

Year ended 31 December 2021

|                     |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|---------------------|--|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 物業及設備折舊             | Depreciation of property and equipment               | 33,717                          | 325,456                              | 17,431                                | 376,604                               |
| 投資物業折舊              | Depreciation of investment properties                | -                               | 9,669                                | 1,593                                 | 11,262                                |
| 其他無形資產攤銷            | Amortisation of other intangible assets              | -                               | -                                    | 28,793                                | 28,793                                |
| 使用權資產折舊             | Depreciation of right-of-use assets                  | 7,061                           | 14,226                               | 35,311                                | 56,598                                |
| 撥回存貨撥備              | Reversal of allowance for inventories                | -                               | (1,436)                              | -                                     | (1,436)                               |
| 出售物業及設備的<br>(收益)/虧損 | (Gain)/loss on disposal of property and<br>equipment | 119                             | (9,491)                              | -                                     | (9,372)                               |
| 非金融資產之減值虧損          | Impairment losses on non-financial assets            | -                               | -                                    | 241,000                               | 241,000                               |

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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### 6. 分部資料(續)

其他分部資料(續)

截至二零二零年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

Year ended 31 December 2020

|            |  | 博彩<br>Gaming<br>千港元<br>HK\$'000 | 非博彩<br>Non-gaming<br>千港元<br>HK\$'000 | 未分配<br>Unallocated<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|------------|--|---------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 物業及設備折舊    | Depreciation of property and equipment     | 38,079                          | 326,200                              | 17,431                                | 381,710                               |
| 投資物業折舊     | Depreciation of investment properties      | -                               | 9,669                                | 1,593                                 | 11,262                                |
| 其他無形資產攤銷   | Amortisation of other intangible assets    | -                               | -                                    | 28,152                                | 28,152                                |
| 使用權資產折舊    | Depreciation of right-of-use assets        | 7,340                           | 14,632                               | 35,308                                | 57,280                                |
| 撥回存貨撥備     | Reversal of allowance for inventories      | -                               | (82)                                 | -                                     | (82)                                  |
| 出售物業及設備的虧損 | Loss on disposal of property and equipment | -                               | 56                                   | -                                     | 56                                    |
| 非金融資產之減值虧損 | Impairment losses on non-financial assets  | 36,926                          | 134,263                              | 625,946                               | 797,135                               |

主要營運決策者根據各分類之營運業績作出決策。並無呈列分類資產及分類負債之分析，原因為主要營運決策者並無就分配資源及表現評估用途定期審閱該等資料，故僅呈列分類收益及分類業績。

#### 地理資料

本集團經營地點位於澳門、老撾及其他地區(包括柬埔寨及佛得角)。

有關本集團自外部客戶之收益資料按經營地點呈列。有關本集團的非流動資產資料(除按公允值計量通過損益列賬之金融資產及向聯營公司貸款外)按資產地理位置呈列。

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

#### Geographical information

The Group's operations are located on Macau, Lao PDR and others (including Cambodia and Cape Verde).

Information about the Group's revenue from external customers is presented based on the locations of the operations. Information about the Group's non-current assets (excluding financial assets at FVTPL and loan to an associate) is presented based on the geographical locations of the assets.

|    |         | 來自外部客戶的收入<br>截至十二月三十一日止年度<br>Revenue from external customers<br>Year ended 31 December |                                  | 非流動資產<br>十二月三十一日<br>Non-current assets<br>31 December |                                  |
|----|---------|--|----------------------------------|---|----------------------------------|
|    |         | 二零二一年<br>2021<br>千港元<br>HK\$'000   | 二零二零年<br>2020<br>千港元<br>HK\$'000 | 二零二一年<br>2021<br>千港元<br>HK\$'000                      | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
| 澳門 | Macau   | 1,120,630  | 656,763                          | 6,715,294   | 7,139,568                        |
| 老撾 | Lao PDR | 14,956   | 43,963                           | 270,417   | 306,833                          |
| 其他 | Others  | -  | -                                | 235,867   | 505,675                          |
|    |         | 1,135,586  | 700,726                          | 7,221,578   | 7,952,076                        |



Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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6. 分部資料(續)

主要客戶的資料

於截至二零二一年十二月三十一日止年度，來自澳娛綜合(一名來自博彩分部的客戶)的收益為901,802,000港元(二零二零年：483,728,000港元)，佔本集團總收益超過10%。

6. SEGMENT INFORMATION (CONTINUED)

Information about major customer

Revenue of HK\$901,802,000 for the year ended 31 December 2021 (2020: HK\$483,728,000) from SJM, a customer from the gaming segment, amounted to over 10% of the total revenue of the Group.

7. 其他收入、收益及虧損，淨額

(a) 其他收入

|                     |                             | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|---------------------|-----------------------------|----------------------------------|----------------------------------|
| 利息收入                | Interest income             |                                  |                                  |
| — 銀行存款              | — bank deposits             | 534                              | 7,134                            |
| — 按公允值計量通過損益列賬之金融資產 | — financial assets at FVTPL | 16,000                           | 16,044                           |
| 已收保險理賠              | Insurance claims received   | 97                               | 16                               |
| 其他                  | Others                      | 15,055                           | 15,539                           |
|                     |                             | <b>31,686</b>                    | <b>38,733</b>                    |

7. OTHER INCOME, GAINS AND LOSSES, NET

(a) Other income

(b) 其他收益及虧損，淨額

|                                |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------------------------|--|----------------------------------|----------------------------------|
| 按公允值計量通過損益列賬之金融資產之公允值變動(虧損)/收益 | Fair value (losses)/gains on change in fair value of financial assets at FVTPL | (3,667)                          | 629                              |
| 匯兌(虧損)/收益，淨額                   | Exchange (losses)/gains, net   | (16,386)                         | 4,750                            |
| 出售物業及設備的收益/(虧損)                | Gain/(loss) on disposal of property and equipment                              | 9,372                            | (56)                             |
|                                |  | <b>(10,681)</b>                  | <b>5,323</b>                     |
|                                |  | <b>21,005</b>                    | <b>44,056</b>                    |

(b) Other gains and losses, net

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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### 8. 金融資產之減值虧損，淨額

### 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

|                   |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------------|---|----------------------------------|----------------------------------|
| 就以下項目確認減值虧損       | Impairment losses, net recognised on:   |                                  |                                  |
| 確認/(撥回)貿易應收款項減值虧損 | Loss allowance/(reversal of loss allowance) for impairment of trade receivables | 14,150                           | (959)                            |
| 貿易應收款項撇銷為不可收回的金額  | Trade receivables amount written off as uncollectible                           | 2,357                            | -                                |
| (撥回)/確認其他應收款項減值虧損 | (Reversal of loss allowance)/loss allowance for impairment of other receivables | (70)                             | 23,232                           |
|                   |   | <b>16,437</b>                    | <b>22,273</b>                    |

有關減值評估之詳情載於附註38。

Details of the impairment assessment are set out in note 38.

### 9. 融資成本

### 9. FINANCE COSTS

|                    |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 銀行借款利息             | Interest on bank borrowings  | 51,052                           | 65,297                           |
| 股東貸款利息             | Interest on other borrowings   | 452                              | -                                |
| 租賃負債利息             | Interest on lease liabilities  | 6,318                            | 6,725                            |
| 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 | 7,580                            | 56,560                           |
| 融資成本總額             | Total finance costs  | <b>65,402</b>                    | <b>128,582</b>                   |

Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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10. 董事及主要行政人員酬金

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

董事及主要行政人員酬金

Directors' and chief executive's emoluments

已付或應付本公司董事及主要行政人員的酬金如下：

The emoluments paid or payable to the Directors and chief executive of the Company were as follow:

|                   | 執行董事<br>Executive Directors         |                      |                      |                    |   | 非執行董事<br>Non-executive Directors           |                                |                    |                   |                          | 獨立非執行董事<br>Independent non-executive Directors |               |                           |                           |                     | 總計<br>Total |                        |
|-------------------|-------------------------------------|----------------------|----------------------|--------------------|---|--|--------------------------------|--------------------|-------------------|--------------------------|--|---------------|---------------------------|---------------------------|---------------------|-------------|------------------------|
|                   | 陳美儀<br>Chan Mei Yi                  | 曾家雄<br>Tsang Ka Hung | 陳榮煉<br>Chan Weng Lin | 李柱坤<br>Li Chu Kwan | 周錦輝<br>(附註)<br>(周錦輝)<br>Fai, David ("David Chow") | 林鳳娥<br>(林鳳娥)<br>Lam Fong Ngo ("Madam Lam") | Sheldon Trainor—<br>DeGirolamo | 周宏學<br>Chow Wan Ho | 周錦輝<br>David Chow | 何超蓮<br>Chiulin, Laurinda | 唐家榮<br>Tong Ka Wing                            | 謝焜<br>Xie Min | 譚惠珠<br>Tam Wai Chu, Maria | 劉毅基<br>Lau Ngai Kee Ricky | 王紅欣<br>Wang Hongxin |             | 方中<br>Fong Chung, Mark |
| 截至二零二一年十二月三十一日止年度 | For the year ended 31 December 2021 |                      |                      |                    |   |  |                                |                    |                   |                          |  |               |                           |                           |                     |             |                        |
| 袍金                | -                                   | -                    | -                    | -                  | -   | -  | -                              | -                  | 510               | -                        | 213  | 510           | 510                       | 298                       | -                   | 2,041       |                        |
| 薪金及津貼             | 1,799                               | 2,617                | 2,500                | 720                | -   | -  | -                              | 4,992              | -                 | -                        | -  | -             | -                         | -                         | -                   | 12,628      |                        |
| 表現相關獎勵付款          | 91                                  | 120                  | 208                  | 30                 | -   | -  | -                              | 208                | 21                | -                        | -  | 21            | 21                        | 12                        | -                   | 732         |                        |
| 退休福利計劃供款          | 1                                   | 13                   | 1                    | 1                  | -   | -  | -                              | 1                  | -                 | -                        | -  | -             | -                         | -                         | -                   | 17          |                        |
| 酬金總額              | 1,891                               | 2,750                | 2,709                | 751                | -   | -  | -                              | 5,201              | 531               | -                        | 213  | 531           | 531                       | 310                       | -                   | 15,418      |                        |
| 截至二零二零年十二月三十一日止年度 | For the year ended 31 December 2020 |                      |                      |                    |   |  |                                |                    |                   |                          |  |               |                           |                           |                     |             |                        |
| 袍金                | -                                   | -                    | -                    | -                  | -   | -  | -                              | -                  | -                 | -                        | 510  | 510           | 4                         | -                         | 477                 | 1,501       |                        |
| 薪金及津貼             | 985                                 | 271                  | 257                  | 6                  | 7,691   | 591  | 1,150                          | 793                | -                 | 381                      | 1,298  | -             | -                         | -                         | -                   | 13,423      |                        |
| 表現相關獎勵付款          | 70                                  | -                    | -                    | -                  | 167   | -  | 48                             | 25                 | -                 | 17                       | -  | 15            | 15                        | -                         | -                   | 357         |                        |
| 退休福利計劃供款          | -                                   | -                    | -                    | -                  | -   | -  | 16                             | 16                 | -                 | -                        | -  | -             | -                         | -                         | -                   | 32          |                        |
| 酬金總額              | 1,055                               | 271                  | 257                  | 6                  | 7,858   | 591  | 1,214                          | 834                | -                 | 398                      | 1,298  | 525           | 525                       | 4                         | -                   | 15,313      |                        |

附註：周錦輝獲轉任為非執行董事，以及自二零二零年十一月二十四日起不再為執行董事。

Note: David Chow was re-designated as a non-executive Director and ceased to be an Executive Director with effect from 24 November 2020.

向本公司董事發放之表現相關獎勵付款乃參考本集團之表現釐定，並獲董事會批准。

The performance related incentive payments to the Directors of the Company are determined by reference to the Group's performance and approved by the board of Directors.

陳榮煉於二零二一年十二月三十一日止年度期間為本公司行政總裁，而上文披露之酬金乃包括就其作為行政總裁提供服務所得之酬金。

Chan Weng Lin was the chief executive of the Company during the year ended 31 December 2021 and his emoluments disclosed above include those for service rendered by him as the chief executive officer.

上文所載之執行董事之薪酬主要為有關彼等就管理本公司及本集團之事宜而提供之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所載之非執行董事及獨立非執行董事之薪酬為就彼等作為本公司董事而提供的服務。

The emoluments of the non-executive Directors and independent non-executive Directors shown above were for their services as Directors of the Company.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 10. 董事及主要行政人員酬金(續)

#### 董事及主要行政人員酬金(續)

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入本集團或於加盟本集團後的獎勵，或作為離職補償。概無本公司董事於該兩個年度放棄任何薪酬。

#### 董事於當中擁有重大權益的交易、安排或合約

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

#### Directors' and chief executive's emoluments (Continued)

During both years, no emoluments were paid by the Group to the Directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Director of the Company has waived any emoluments in both years.

#### Transactions, arrangements or contracts in which the Directors have material interests

| 協議<br>Agreement   | 關連方<br>Connected party   | 與本集團關係<br>Relationship with the Group   | 交易的性質及主要條款<br>Nature of transactions and major terms  | 交易金額<br>Transaction amount       |                                  |
|---|--|---|---|----------------------------------|----------------------------------|
|   |  |   |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
| 北京勵駿酒店服務協議<br>Legendale Beijing Hotel Service Agreement | 北京華海金寶房地產開發有限公司<br>Beijing Hua Hai Jin Bao Real Estate Development Co. Ltd.<br>(北京華海金寶房地產開發有限公司) | 為本公司聯席主席兼非執行董事周錦輝先生的聯繫人<br>An associate of Mr David Chow, a co-chairman and a non-executive Director of the Company   | 向本集團租出酒店房間及會議場地以及採購活動管理服務#<br>Renting of hotel rooms and convention venues and the procurement of event management services to the Group#   | 836                              | 465                              |
| 利友旅遊服務協議<br>Amigo Travel Service Agreement              | 利友旅遊(澳門)有限公司(「利友旅遊」)*<br>Amigo Travel (Macau) Limited<br>("Amigo Travel")*                       | 周錦輝先生之聯繫人，原因是利友旅遊之股東為周錦輝先生的女婿Adrian Pinto-Marques先生之父母Emiko Mito Pinto-Marques女士及Adriano Dillon Guerrero Pinto-Marques先生<br>An associate of Mr David Chow as the shareholders of Amigo Travel are Ms Emiko Mito Pinto-Marques and Mr Adriano Dillon Guerrero Pinto-Marques, the parents of Mr Adrian Pinto-Marques, the son-in-law of Mr David Chow | (i) 本集團採購旅遊、票務及交通運輸服務#<br>(i) Procurement of travelling, ticketing and transportation services to the Group#<br><br>(ii) 本集團提供的酒店房間服務#<br>(ii) Provision of hotel rooms from the Group# | 1,646                            | 907                              |
| 勝利來使用協議<br>SLL Rental Agreement                         | 勝利來珠寶鐘錶有限公司(「勝利來」)<br>Seng Lei Loi Jewelry and Watches Company Limited<br>("SLL")                | Frank Wong先生(為勝利來的控股股東)為本公司前執行董事Sheldon Trainor DeGirolamo先生之岳父。<br>Mr Frank Wong who is the controlling shareholder of SLL, is the father-in-law of Mr Sheldon Trainor-DeGirolamo, a former Executive Director of the Company.   | 租賃勵宮酒店一間店舖予勝利來#<br>Provision of rental of a shop in Legend Palace Hotel to SLL#   | -                                | 244                              |

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10. 董事及主要行政人員酬金(續)

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

董事於當中擁有重大權益的交易、安排或合約(續)

Transactions, arrangements or contracts in which the Directors have material interests (Continued)

| 協議<br>Agreement  | 關連方<br>Connected party   | 與本集團關係<br>Relationship with the Group  | 交易的性質及主要條款<br>Nature of transactions and major terms | 交易金額<br>Transaction amount       |                                  |
|--|--|--|--|----------------------------------|----------------------------------|
|  |  |  |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
| 勵澳工業有限公司採購洗衣管理服務協議   | 勵澳工業有限公司(「勵澳」)*  | 勵澳由周錦輝先生及陳美儀女士擁有。於二零二一年五月十三日，周錦輝先生及陳美儀女士不再擁有勵澳任何股權。  | 本集團採購洗衣服務*   | 4,733                            | 14,279                           |
| Lai Ou Industrial Ltd. Procurement of Laundry Services Agreement               | Lai Ou Industrial Limited ("Lai Ou")*                            | Lai Ou is owned by Mr David Chow and Ms Melinda Chan. On 13 May 2021, Mr David Chow and Ms Melinda Chan ceased to have any holdings in Lai Ou. | Procurement of laundry service for the Group*        |                                  |                                  |
| 勵盈投資有限公司管理服務協議   | 勵盈投資有限公司(「勵盈」)*  | 勵盈自二零一九年四月十六日獲本集團附屬公司 Macau Legend Investment Holdings Limited 收購為聯營公司。  | 為勵盈提供管理服務*   | 780                              | 780                              |
| Lai Ieng Investment Company Ltd. Management Service Agreement                  | Lai Ieng Investment Company Limited ("Lai Ieng")*                | Lai Ieng was acquired by Macau Legend Investment Holdings Limited, a subsidiary of the Group, as an associate on 16 April 2019.                | Provision of management service to Lai Ieng*         |                                  |                                  |
| 匯寶環球投資管理有限公司買賣協議   | 匯寶環球投資管理有限公司(「匯寶」)   | 匯寶由周宏學先生(周錦輝先生之子)及陳美儀女士擁有。   | 向匯寶出售飛機  | 10,000                           | -                                |
| Arcwealth Global Investment and Management Limited Sale and Purchase Agreement | Arcwealth Global Investment and Management Limited ("Arcwealth") | Arcwealth is owned by Mr Donald Chow (the son of Mr David Chow) and Ms Melinda Chan.   | Sale of aircraft to Arcwealth                        |                                  |                                  |

\* 該等交易構成上市規則第14A章項下之持續關連交易。須遵守上市規則第14A章的申報規定的若干該等已於本年度確認的持續關連交易的詳情已於董事報告「關連交易」一節披露。

\* These transactions constitute continuing connected transactions for the purpose of Chapter 14A of the Listing Rules. Details of certain of these continuing connected transactions recognised in current year, which are subject to the reporting requirements set out in Chapter 14A of the Listing Rules, have been disclosed under the section "Connected Transactions" in the Directors' Report.

# 向本集團提供的相關服務乃至二零二一年十二月三十一日，價格參考同業可比類型服務的現行市場價格按公平原則磋商釐定。

# The relevant services were provided to the Group up to 31 December 2021 at prices determined on arm's length basis and the prevailing market price for comparable types of services in the same industry.

Notes to the Consolidated Financial Statements (Continued)

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11. 五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括四名本公司董事(二零二零年:一名董事),彼等的酬金於附註10披露,以及一名並非本公司董事或主要行政人員之僱員(二零二零年:四名)。有關餘下一名人士(二零二零年:四名)薪酬之詳情如下:

11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included four Directors (2020: one Director) of the Company whose emoluments are disclosed in note 10 and one (2020: four) employee who is neither a Director nor chief executive of the Company. Details of the emoluments of the remaining one (2020: four) individual are as follows:

|          |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 薪金、津貼及福利 | Salaries, allowances and benefits      | 2,500                            | 8,533                            |
| 表現相關獎勵付款 | Performance related incentive payments | -                                | 82                               |
|          |  | <b>2,500</b>                     | <b>8,615</b>                     |

有關僱員的酬金範圍如下:

Emoluments of the employees were within the following bands:

|                         |                                | 二零二一年<br>2021<br>人數<br>No. of<br>individuals | 二零二零年<br>2020<br>人數<br>No. of<br>individuals |
|-------------------------|--------------------------------|--|--|
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | -  | 2  |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 to HK\$2,500,000 | 1  | 1  |
| 2,500,001港元至3,000,000港元 | HK\$2,500,001 to HK\$3,000,000 | -  | 1  |
|                         |                                | <b>1</b>                                     | <b>4</b>                                     |

於兩個年度內,本集團概無向五名最高薪酬人士(包括董事及僱員)支付任何酬金,以作為加盟本集團或於加盟本集團後的獎勵,或作為離職補償。

During both years, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

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12. 除稅前虧損

12. LOSS BEFORE TAX

|  |  | 附註<br>Notes | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--|--|-------------|----------------------------------|----------------------------------|
| 除稅前虧損已扣除/(計入)以下項目：   | Loss before tax has been arrived at after charging/(crediting):  |             |                                  |                                  |
| 員工成本   | Staff costs  |             |                                  |                                  |
| 董事酬金(附註10)   | Directors' remuneration (note 10)  |             | 15,418                           | 15,313                           |
| 其他員工成本   | Other staff costs  |             |                                  |                                  |
| — 薪酬及其他福利  | — salaries and other benefits  |             | 306,086                          | 324,084                          |
| — 退休福利計劃供款   | — contributions to retirement benefit schemes  |             | 5,468                            | 6,284                            |
| 員工成本總額   | Total staff costs  |             | 326,972                          | 345,681                          |
| 撥回存貨撥備(包括在銷售及服務成本內)  | Reversal of allowance for inventories (included in cost of sales and services)   |             | (1,436)                          | (82)                             |
| 其他無形資產攤銷(包括在銷售及服務成本內1,084,000港元(二零二零年:1,819,000港元)以及營運、行政及其他開支27,709,000港元(二零二零年:26,333,000港元)內) | Amortisation of other intangible assets (included in cost of sales and services and operating, administrative and other expenses of HK\$1,084,000 (2020: HK\$1,819,000) and HK\$27,709,000 (2020: HK\$26,333,000)) | 19          | 28,793                           | 28,152                           |
| 核數師酬金  | Auditor's remuneration   |             | 4,650                            | 3,600                            |
| 確認存貨成本為開支(包括在銷售及服務成本內)   | Cost of inventories recognised as an expense (included in cost of sales and services)  |             | 77,902                           | 54,817                           |
| 投資物業折舊   | Depreciation of investment properties  | 16          | 11,262                           | 11,262                           |
| 物業及設備折舊  | Depreciation of property and equipment   | 17          | 376,604                          | 381,710                          |
| 使用權資產折舊(包括在銷售及服務成本內55,137,000港元(二零二零年:55,824,000港元)以及營運、行政及其他開支1,461,000港元(二零二零年:1,456,000港元)內)  | Depreciation of right-of-use assets (included in cost of sales and services and operating, administrative and other expenses of HK\$55,137,000 (2020: HK\$55,824,000) and HK\$1,461,000 (2020: HK\$1,456,000))     | 18          | 56,598                           | 57,280                           |
| 來自投資物業的總特許經營權收入  | Gross licensing income from investment properties  |             | (46,814)                         | (52,004)                         |
| 減:產生來自投資物業的特許經營權收入的直接營運開支  | Less: Direct operating expenses that generate licensing income from investment properties  |             | 11,262                           | 11,262                           |
| 投資物業的特許經營權收入淨額   | Net licensing income from investment properties  |             | (35,552)                         | (40,742)                         |

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13. 所得稅

13. INCOME TAX

|              |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------|--|----------------------------------|----------------------------------|
| 澳門所得補充稅      | Macau complementary tax                |                                  |                                  |
| — 本年度        | — current year                         | (1,056)                          | (388)                            |
|              |  | (1,056)                          | (388)                            |
| 老撾年度均一稅及所得稅  | Lao PDR Annual flat tax and income tax |                                  |                                  |
| — 本年度        | — current year                         | (78,320)                         | (76,908)                         |
| — 過往年度撥備不足   | — underprovision in prior year         | —                                | (20,855)                         |
|              |  | (78,320)                         | (97,763)                         |
| 遞延稅項抵免(附註30) | Deferred tax credit (note 30)          | 6,506                            | 6,506                            |
| 所得稅支出        | Income tax charge                      | (72,870)                         | (91,645)                         |

澳門所得補充稅乃按年期內的估計應課稅溢利按稅率12% (二零二零年：12%) 計算。由於年內相關集團實體於香港產生稅項虧損，因此概無於綜合財務報表為香港利得稅作出撥備。

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

Macau Complementary Tax is calculated at the rate of 12% (2020: 12%) on the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the relevant group entities incurred tax losses in Hong Kong during the year.

Pursuant to the Dispatch of the Financial Services Bureau of Macau dated 17 November 2006 and a confirmation letter issued by the Financial Services Bureau of Macau dated 14 January 2013, gaming related revenue generated from the Service Agreement was not subject to Macau Complementary Tax for any of the years ended 31 December 2012 to 2016 since it was derived from SJM gaming revenue (the “Exemption”), for which the gaming revenue was exempted pursuant to the terms of No. 2 of article 28 of the Law 16/2001 and the Exemption granted by Dispatch No. 30/2004 of 23 February 2004, Dispatch No. 378/2011 of 23 November 2011 and Dispatch No. 329/2016 of 19 September 2016. Pursuant to the confirmation letter issued by the Financial Services Bureau of Macau dated 21 November 2016, the Exemption has been extended for the period from 1 January 2017 to 31 March 2020. Dispatch No.89/2020 of 23 March 2020 further extended the exemption period from 1 April 2020 to 26 June 2022 with a confirmation letter issued by the Financial Services Bureau of Macau dated 10 June 2021.



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## 13. 所得稅(續)

根據澳門財務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產生之娛樂場相關博彩溢利之股息分派應付之澳門所得補充稅。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。截至二零二一年十二月三十一日止年度，稅款撥備1,056,000港元(二零二零年：388,000港元)，於綜合損益及其他全面收益表中扣除。

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))。鑑於本集團致力進行在沙灣拿吉土地上的酒店度假村綜合項目，故須就二零一六年九月一日至二零一九年八月三十一日期間支付年度均一稅，其可有條件地延長為期兩年。根據均一稅協議，Savan Legend毋須繳付其他稅項(包括所得稅)。

年內，Savan Legend與老撾政府就年度均一稅進行溝通，惟於本報告日期仍未達成結論。本公司董事根據均一稅協議估計二零一九年九月一日至二零二一年十二月三十一日之稅款。

## 13. INCOME TAX (CONTINUED)

Pursuant to the approval letter issued by the Financial Services Bureau of Macau dated 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, stated that 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 year ended 31 December 2021, provision for tax of HK\$1,056,000 (2020: HK\$388,000) was charged to the consolidated statement of profit or loss and other comprehensive income.

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 year, Savan Legend has been communicating with the Laos Government on the annual flat tax. However, no conclusion has been reached up to the date of this report. The Directors of the Company estimated the tax amount for the period from 1 September 2019 to 31 December 2021 based on the Flat Tax Agreement.

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13. 所得稅(續)

年內稅項與除稅前虧損的對賬如下：

13. INCOME TAX (CONTINUED)

The tax for the year can be reconciled to the loss before tax as follows:

|                            |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|----------------------------|---|----------------------------------|----------------------------------|
| 除稅前虧損                      | Loss before tax   | (1,117,574)                      | (1,863,502)                      |
| 按12%的稅率抵免澳門所得補<br>充稅       | Tax credit at Macau Complementary Tax rate<br>at 12%                              | (134,109)                        | (223,620)                        |
| 不可扣稅開支的稅務影響                | Tax effect of expenses not deductible for tax<br>purpose                          | 165,907                          | 193,653                          |
| 毋須課稅收入的稅務影響                | Tax effect of income not taxable for tax<br>purpose                               | (3,193)                          | (2,982)                          |
| 博彩相關收益獲授稅務豁免的<br>稅務影響      | Tax effect of tax exemption granted to certain<br>gaming related revenue          | (108,335)                        | (58,166)                         |
| 尚未確認的估算稅項虧損的稅務<br>影響       | Tax effect of estimated tax losses not<br>recognised                              | 61,553                           | 75,475                           |
| 分佔聯營公司業績的稅務影響              | Tax effect of share of results of an associate                                    | 3,415                            | 3,076                            |
| 老撾所得稅                      | Income tax in Lao PDR   | 78,320                           | 76,908                           |
| 於其他司法權區營運的附屬公司<br>之不同稅率的影響 | Effect of different tax rates of subsidiaries<br>operating in other jurisdictions | 8,256                            | 6,058                            |
| 一次性股息預扣稅                   | Lump sum dividend withholding tax   | 1,056                            | 388                              |
| 過往年度撥備不足                   | Underprovision for prior years  | -                                | 28,855                           |
| 本年度所得稅支出                   | Income tax expense for the year   | 72,870                           | 91,645                           |

於二零二一年十二月三十一日，本集團來自非博彩營運的稅項虧損為1,667,194,000港元(二零二零年：1,483,712,000港元)，可用以抵銷將自課稅年度起計三年內到期的未來溢利。截至二零二一年十二月三十一日止年度，已逾期的稅項虧損約為329,456,000港元(二零二零年：156,541,000港元)。

經考慮(i)非博彩營運的未來溢利來源的不確定性；及(ii)稅項虧損僅可於自課稅年度起計三年內使用，本公司董事認為其可能無法取得應課稅溢利以供抵銷可動用之未動用稅項虧損。因此，概無已確認的遞延稅項資產。

As at 31 December 2021 the Group had tax losses of HK\$1,667,194,000 (2020: HK\$1,483,712,000) from non-gaming operations available for offset against future profit that will expire in three years from the year of assessment. For the year ended 31 December 2021, approximately HK\$329,456,000 (2020: HK\$156,541,000) of tax losses have expired.

Having considered (i) the unpredictability of future profit streams for the non-gaming operations; and (ii) the fact that tax losses can only be utilised in three years from the year of assessment, the Directors of the Company are of the view that it may not be probable that taxable profits will be available against which unutilised tax losses can be utilised. As a result, no deferred tax assets have been recognised.

Notes to the Consolidated Financial Statements (Continued)

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14. 股息

年內並無向本公司普通股股東派付或建議派付任何股息。

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year.

15. 每股虧損

本公司擁有人應佔每股基本虧損乃按下文計算：

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following:

虧損

Loss

|                 |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-----------------|--|----------------------------------|----------------------------------|
| 計算每股基本虧損所用的年內虧損 | Loss for the year for the purpose of calculation of basic loss per share | (1,190,444)                      | (1,955,147)                      |

股份數目

Number of shares

|                     |   | 二零二一年<br>2021<br>千股<br>'000 | 二零二零年<br>2020<br>千股<br>'000 |
|---------------------|---|-----------------------------|-----------------------------|
| 計算每股基本虧損所用的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculation of basic loss per share | 6,201,187                   | 6,205,252                   |

由於本公司於兩個年度均無具潛在攤薄影響之普通股，故並無呈列每股攤薄虧損。

Diluted loss per share amounts are not presented as the Company did not have any dilutive potential ordinary share for both years.

Notes to the Consolidated Financial Statements (Continued)

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16. 投資物業

16. INVESTMENT PROPERTIES

|                |  | 千港元<br>HK\$'000 |
|----------------|--|-----------------|
| 成本：            | Cost:                                  |                 |
| 於二零二零年一月一日、    | At 1 January 2020, 31 December 2020,   |                 |
| 二零二零年十二月三十一日、  | 1 January 2021 and 31 December 2021    |                 |
| 二零二一年一月一日及     |  |                 |
| 二零二一年十二月三十一日   |  | <b>377,430</b>  |
| 累計折舊：          | Accumulated depreciation:              |                 |
| 於二零二零年一月一日     | At 1 January 2020                      | <b>59,822</b>   |
| 年內撥備           | Provided for the year                  | <b>11,262</b>   |
| 於二零二零年十二月三十一日及 | At 31 December 2020 and 1 January 2021 |                 |
| 二零二一年一月一日      |  | <b>71,084</b>   |
| 年內撥備           | Provided for the year                  | <b>11,262</b>   |
| 於二零二一年十二月三十一日  | At 31 December 2021                    | <b>82,346</b>   |
| 賬面值：           | Carrying amounts:                      |                 |
| 於二零二一年十二月三十一日  | At 31 December 2021                    | <b>295,084</b>  |
| 於二零二零年十二月三十一日  | At 31 December 2020                    | <b>306,346</b>  |

上述投資物業均按直線法基準於租賃期限或50年內(以較短者為準)折舊。

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

本集團所有投資物業均根據經營租賃持作租賃用途，並位於澳門土地。

All the Group's investment properties are held for rental purpose under operating leases and are situated on the land in Macau.

於二零二一年及二零二零年十二月三十一日，本集團所有投資物業均抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

As at 31 December 2021 and 2020, all of the Group's investment properties were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

於二零二一年十二月三十一日，本集團之投資物業(指位於澳門的商業物業單位)之公允值(公允值級別之第三級)，連同計入本集團之使用權資產之租賃土地合共為1,578,000,000港元(二零二零年：1,578,000,000港元)。公允值乃根據管理層所進行估計達致。

As at 31 December 2021, the fair values (Level 3 of fair value hierarchy) of the Group's investment properties, representing commercial property units located in Macau, together with the leasehold land included in the Group's right-of-use assets, amounted to HK\$1,578,000,000 (2020: HK\$1,578,000,000) in total. The fair values have been arrived at based on an estimation carried out by management.

公允值乃以比較法假設本集團的投資物業可以目前狀況及條件出售而釐定，並以比較類似物業實際銷售及/或要約的價格為基準。

The fair values were determined by the comparison method on the assumption that the Group's investment properties can be sold in their existing status and conditions. The comparison is based on the prices of actual sales and/or offerings of similar properties.

## Notes to the Consolidated Financial Statements (Continued)

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**16. 投資物業(續)**

於過往年度使用的估值技術並無變動。在估計物業連同租賃土地的公允值時，物業連同租賃土地的最高及最佳用途為其現時用途。

於年內，第三級並無任何轉入或轉出。

有關本集團主要物業之進一步詳情載於本年報「主要物業詳情」一節。

本集團根據經營租賃出租零售店舖，按每月繳付特許經營權費用。租賃一般初步為期一至五年。零售店舖租賃包含可變動租賃付款，乃按照銷售之5%至40%及於租期固定的每年最低租賃付款。

由於所有租賃以集團實體之相應功能貨幣計值，本集團並無因租賃安排而面對外幣風險。租賃合約並不包括殘餘價值保證或承租人於租期屆滿後購置有關物業之權利。

**16. INVESTMENT PROPERTIES (CONTINUED)**

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties together with the leasehold land, the highest and best use of the properties together with the leasehold land is their current use.

There were no transfers into or out of Level 3 during the year.

Further details of the Group's major properties are set out in the section "Particulars of Major Properties" in this annual report.

The Group leases out retail stores under operating leases with licensing fee payable monthly. The leases typically run for an initial period of 1 to 5 years. The leases of retail stores contain variable lease payments that are based on 5% to 40% of sales and minimum annual lease payments that are fixed over the lease terms.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of Group entities. The lease contracts do not contain a residual value guarantee or a lessee's option to purchase the property at the end of lease term.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 17. 物業及設備

### 17. PROPERTY AND EQUIPMENT

|                             |  | 樓宇        | 飛機       | 傢俬、固定<br>裝置及設備                          | 租賃<br>物業裝修                | 汽車                | 船隻       | 機器及設備                      | 在建工程                        | 總計        |
|-----------------------------|--|-----------|----------|---|---------------------------|-------------------|----------|----------------------------|-----------------------------|-----------|
|                             |  | Buildings | Aircraft | Furniture,<br>fixtures and<br>equipment | Leasehold<br>improvements | Motor<br>vehicles | Vessels  | Machinery and<br>equipment | Construction<br>in progress | Total     |
|                             |  | 千港元       | 千港元      | 千港元                                     | 千港元                       | 千港元               | 千港元      | 千港元                        | 千港元                         | 千港元       |
|                             |  | HK\$'000  | HK\$'000 | HK\$'000                                | HK\$'000                  | HK\$'000          | HK\$'000 | HK\$'000                   | HK\$'000                    | HK\$'000  |
| 於二零二一年十二月三十一日               | 31 December 2021   |           |          |   |                           |                   |          |                            |                             |           |
| 於二零二一年一月一日：                 | At 1 January 2021:   |           |          |   |                           |                   |          |                            |                             |           |
| 成本                          | Cost   | 5,114,795 | 97,500   | 932,046                                 | 913,306                   | 38,175            | 5,973    | 183,305                    | 910,966                     | 8,196,066 |
| 累計折舊及減值                     | Accumulated depreciation and impairment                                | 857,867   | 97,500   | 510,813                                 | 531,324                   | 34,205            | 3,085    | 68,195                     | 113,017                     | 2,216,006 |
| 賬面淨值                        | Net carrying amount  | 4,256,928 | -        | 421,233                                 | 381,982                   | 3,970             | 2,888    | 115,110                    | 797,949                     | 5,980,060 |
| 於二零二一年一月一日，<br>扣除累計折舊及減值    | At 1 January 2021, net of accumulated<br>depreciation and impairment   | 4,256,928 | -        | 421,233                                 | 381,982                   | 3,970             | 2,888    | 115,110                    | 797,949                     | 5,980,060 |
| 添置                          | Additions  | 3         | -        | 21,406                                  | 902                       | -                 | -        | 1,748                      | 25,441                      | 49,500    |
| 出售                          | Disposals  | (644)     | -        | (584)                                   | -                         | (2)               | -        | (324)                      | -                           | (1,554)   |
| 年內計提折舊撥備                    | Depreciation provided during the year                                  | (150,746) | -        | (119,856)                               | (83,485)                  | (1,392)           | (597)    | (20,528)                   | -                           | (376,604) |
| 減值虧損(附註43)                  | Impairment losses (note 43)  | -         | -        | -                                       | -                         | -                 | -        | -                          | (241,000)                   | (241,000) |
| 轉讓                          | Transfers  | -         | -        | 14,815                                  | 24,263                    | -                 | -        | (6,395)                    | (32,683)                    | -         |
| 匯兌調整                        | Exchange realignment   | (12,183)  | -        | (541)                                   | (142)                     | (157)             | -        | (796)                      | (13,463)                    | (27,282)  |
| 於二零二一年十二月三十一日，<br>扣除累計折舊及減值 | At 31 December 2021, net of accumulated<br>depreciation and impairment | 4,093,358 | -        | 336,473                                 | 323,520                   | 2,419             | 2,291    | 88,815                     | 536,244                     | 5,383,120 |
| 於二零二一年十二月三十一日：              | At 31 December 2021:   |           |          |   |                           |                   |          |                            |                             |           |
| 成本                          | Cost   | 5,089,028 | -        | 974,706                                 | 939,247                   | 34,927            | 5,973    | 159,568                    | 872,828                     | 8,076,277 |
| 累計折舊及減值                     | Accumulated depreciation and impairment                                | 995,670   | -        | 638,233                                 | 615,727                   | 32,508            | 3,682    | 70,753                     | 336,584                     | 2,693,157 |
| 賬面淨值                        | Net carrying amount  | 4,093,358 | -        | 336,473                                 | 323,520                   | 2,419             | 2,291    | 88,815                     | 536,244                     | 5,383,120 |
| 於二零二零年十二月三十一日               | 31 December 2020   |           |          |   |                           |                   |          |                            |                             |           |
| 於二零二零年一月一日：                 | At 1 January 2020:   |           |          |   |                           |                   |          |                            |                             |           |
| 成本                          | Cost   | 5,095,502 | 97,500   | 886,503                                 | 834,363                   | 37,290            | 5,973    | 180,215                    | 797,211                     | 7,934,557 |
| 累計折舊及減值                     | Accumulated depreciation and impairment                                | 627,915   | 97,500   | 387,254                                 | 455,219                   | 26,888            | 2,488    | 38,504                     | -                           | 1,635,768 |
| 賬面淨值                        | Net carrying amount  | 4,467,587 | -        | 499,249                                 | 379,144                   | 10,402            | 3,485    | 141,711                    | 797,211                     | 6,298,789 |
| 於二零二零年一月一日，<br>扣除累計折舊及減值    | At 1 January 2020, net of accumulated<br>depreciation and impairment   | 4,467,587 | -        | 499,249                                 | 379,144                   | 10,402            | 3,485    | 141,711                    | 797,211                     | 6,298,789 |
| 添置                          | Additions  | 6,114     | -        | 31,339                                  | 28,441                    | 1,234             | -        | 895                        | 169,775                     | 237,798   |
| 出售                          | Disposals  | -         | -        | (103)                                   | (23)                      | (281)             | -        | (4)                        | -                           | (411)     |
| 年內計提折舊撥備                    | Depreciation provided during the year                                  | (152,625) | -        | (120,778)                               | (76,223)                  | (6,202)           | (597)    | (25,285)                   | -                           | (381,710) |
| 減值虧損(附註43)                  | Impairment losses (note 43)  | (76,819)  | -        | (3,929)                                 | -                         | (1,117)           | -        | (4,324)                    | (113,017)                   | (199,206) |
| 轉讓                          | Transfers  | 13,238    | -        | 15,764                                  | 50,557                    | -                 | -        | 2,163                      | (81,722)                    | -         |
| 匯兌調整                        | Exchange realignment   | (567)     | -        | (309)                                   | 86                        | (66)              | -        | (46)                       | 25,702                      | 24,800    |
| 於二零二零年十二月三十一日，<br>扣除累計折舊及減值 | At 31 December 2020, net of accumulated<br>depreciation and impairment | 4,256,928 | -        | 421,233                                 | 381,982                   | 3,970             | 2,888    | 115,110                    | 797,949                     | 5,980,060 |
| 於二零二零年十二月三十一日：              | At 31 December 2020:   |           |          |   |                           |                   |          |                            |                             |           |
| 成本                          | Cost   | 5,114,795 | 97,500   | 932,046                                 | 913,306                   | 38,175            | 5,973    | 183,305                    | 910,966                     | 8,196,066 |
| 累計折舊及減值                     | Accumulated depreciation   | 857,867   | 97,500   | 510,813                                 | 531,324                   | 34,205            | 3,085    | 68,195                     | 113,017                     | 2,216,006 |
| 賬面淨值                        | Net carrying amount  | 4,256,928 | -        | 421,233                                 | 381,982                   | 3,970             | 2,888    | 115,110                    | 797,949                     | 5,980,060 |

## Notes to the Consolidated Financial Statements (Continued)

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**17. 物業及設備(續)**

本集團的樓宇位於澳門及老撾的土地。本集團擁有若干辦公樓宇且為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團在收購該等物業權益時已一次性支付所有款項。

於二零二一年十二月三十一日，本集團賬面值為4,010,045,000港元的樓宇(二零二零年：4,148,707,000港元)被抵押予銀行，作為授予本集團銀行借款的擔保。詳情載列於附註28及32。

**17. PROPERTY AND EQUIPMENT (CONTINUED)**

The Group's buildings are situated on the land in Macau and Lao PDR. The Group owns several office buildings and is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

As at 31 December 2021, the Group's buildings with a carrying amount of HK\$4,010,045,000 (2020: HK\$4,148,707,000) were pledged to banks to secure the bank borrowings granted to the Group. Details are set out in notes 28 and 32.

Notes to the Consolidated Financial Statements (Continued)

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18. 使用權資產

18. RIGHT-OF-USE ASSETS

|                             |  | 租賃土地<br>Leasehold<br>land<br>千港元<br>HK\$'000 | 樓宇<br>Buildings<br>千港元<br>HK\$'000 | 機器<br>Machinery<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|--|--|------------------------------------|------------------------------------|--------------------------------|
| 於二零二零年一月一日                  | As at 1 January 2020                         | 1,336,053                                    | 1,714                              | 8,885                              | 1,346,652                      |
| 添置                          | Additions                                    | -  | 33,507                             | -                                  | 33,507                         |
| 折舊開支                        | Depreciation charge                          | (45,322)                                     | (7,857)                            | (4,101)                            | (57,280)                       |
| 減值虧損(附註43)                  | Impairment loss (note 43)                    | (9,532)                                      | -                                  | -                                  | (9,532)                        |
| 匯兌調整                        | Exchange realignment                         | 745  | (185)                              | -                                  | 560                            |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | As at 31 December 2020 and<br>1 January 2021 | <b>1,281,944</b>                             | <b>27,179</b>                      | <b>4,784</b>                       | <b>1,313,907</b>               |
| 添置                          | Additions                                    | -  | 889                                | -                                  | 889                            |
| 折舊開支                        | Depreciation charge                          | (45,030)                                     | (7,467)                            | (4,101)                            | (56,598)                       |
| 匯兌調整                        | Exchange realignment                         | (1,689)                                      | (2,165)                            | -                                  | (3,854)                        |
| 於二零二一年十二月三十一日               | As at 31 December 2021                       | <b>1,235,225</b>                             | <b>18,436</b>                      | <b>683</b>                         | <b>1,254,344</b>               |

|              |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------|--|----------------------------------|----------------------------------|
| 截至十二月三十一日止年度 | <b>For the year ended 31 December</b>                |                                  |                                  |
| 短期租賃相關之開支    | Expense relating to short-term leases                | 4,180                            | 6,520                            |
| 已付租賃負債利息     | Interest paid on lease liabilities                   | 6,317                            | 6,725                            |
| 償還租賃負債本金部分   | Repayments of principal portion of lease liabilities | 2,449                            | 1,675                            |
| 租賃之現金流出總額    | Total cash outflow for leases                        | <b>12,946</b>                    | 14,920                           |

租賃付款指本集團就若干租賃土地、樓宇及機器應付的租金。位於澳門的租賃土地的租期經磋商固定為期25年，可根據適用法例及法規重續。樓宇租賃包括辦公室物業、倉庫及員工宿舍的租賃，平均為期兩年，而租金固定平均為期兩年；老撾人民民主共和國政府批准Thakhek Club的租期為5年。機器的租期為3年。

位於佛得角的租賃土地的租期經磋商為期75年，並須每年檢討年度租金一次。

Lease payments represent rental payable by the Group for certain of its leasehold land, buildings and machinery. Lease term of leasehold land in Macau is negotiated for a term of 25 years at a fixed rental and is subject for renewal in accordance with applicable laws and regulations. Leases for buildings include, office properties, warehouse and staff quarters that are negotiated for an average term of two years and rentals are fixed for an average term of two years; and the Thakhek Club with lease term of five years granted by the Lao PDR government. Lease term of machinery is 3 years.

Lease term of leasehold land in Cape Verde is negotiated for a term of 75 years at an annual rental which is subject to review on an annual basis.



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18. 使用權資產(續)

租期以逐項磋商並包含多款不同條款及條件。釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

於二零二一年十二月三十一日，本集團賬面總值1,152,500,000港元(二零二零年：1,194,803,000港元)之使用權資產已抵押予銀行，以作授予本集團之銀行借款之擔保。詳情載列於附註28及32。

19. 其他無形資產

18. RIGHT-OF-USE ASSETS (CONTINUED)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2021, the Group's right-of-use assets with an aggregate carrying amount of HK\$1,152,500,000 (2020: HK\$1,194,803,000) were pledged to banks to secure the bank borrowings granted to the Group. Detail are set out in notes 28 and 32.

19. OTHER INTANGIBLE ASSETS

|                             |  | 博彩營運<br>執照<br>Gaming<br>operating<br>licence<br>千港元<br>HK\$'000 | 博彩中介人<br>經營權<br>Gaming<br>promoter<br>operating<br>rights<br>千港元<br>HK\$'000 | 轉介關係<br>Referral<br>relationships<br>千港元<br>HK\$'000 | 客戶關係<br>Customer<br>relationships<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|--|---|--|--|--|--------------------------------|
| 成本                          | Cost                                       |   |  |  |  |                                |
| 於二零二零年一月一日                  | At 1 January 2020                          | 95,281  | 274,142  | 26,053   | 17,372   | 412,848                        |
| 添置                          | Addition                                   | 12,388  | -  | -  | -  | 12,388                         |
| 匯兌調整                        | Exchange realignment                       | (256)   | -  | -  | -  | (256)                          |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021  | 107,413   | 274,142  | 26,053   | 17,372   | 424,980                        |
| 匯兌調整                        | Exchange realignment                       | (9,172)   | -  | -  | -  | (9,172)                        |
| 於二零二一年十二月三十一日               | At 31 December 2021                        | 98,241  | 274,142  | 26,053   | 17,372   | 415,808                        |
| 累計攤銷及減值                     | Accumulated amortisation and<br>impairment |   |  |  |  |                                |
| 於二零二零年一月一日                  | At 1 January 2020                          | 6,349   | 226,965  | 24,384   | 16,260   | 273,958                        |
| 年內撥備                        | Provided for the year                      | 5,948   | 20,967   | 742  | 495  | 28,152                         |
| 減值虧損(附註43)                  | Impairment loss (note 43)                  | 33,907  | -  | -  | -  | 33,907                         |
| 匯兌調整                        | Exchange realignment                       | 65  | -  | -  | -  | 65                             |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021  | 46,269  | 247,932  | 25,126   | 16,755   | 336,082                        |
| 年內撥備                        | Provided for the year                      | 6,589   | 20,967   | 742  | 495  | 28,793                         |
| 匯兌調整                        | Exchange realignment                       | (4,104)   | -  | -  | -  | (4,104)                        |
| 於二零二一年十二月三十一日               | At 31 December 2021                        | 48,754  | 268,899  | 25,868   | 17,250   | 360,771                        |
| 賬面值                         | Carrying amounts                           |   |  |  |  |                                |
| 於二零二一年十二月三十一日               | At 31 December 2021                        | 49,487  | 5,243  | 185  | 122  | 55,037                         |
| 於二零二零年十二月三十一日               | At 31 December 2020                        | 61,144  | 26,210   | 927  | 617  | 88,898                         |

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19. 其他無形資產(續)

以上無形資產有有限可使用年期。該等無形資產在以下期間按直線基準攤銷：

|          |                              |
|----------|------------------------------|
| 博彩營運執照   | 2%或二零二二年到期的<br>剩餘服務協議年期      |
| 博彩中介人經營權 | 二零二二年到期的澳娛<br>綜合批給合約剩餘年<br>期 |
| 轉介關係     | 二零二二年到期的澳娛<br>綜合批給合約剩餘年<br>期 |
| 客戶關係     | 二零二二年到期的澳娛<br>綜合批給合約剩餘年<br>期 |

於二零一四年，本集團通過根據可變權益實體架構收購新勵駿確認總金額為317,567,000港元之其他無形資產(指博彩中介人經營權、轉介關係及客戶關係)。金額為12,388,000港元之其他無形資產(指本集團為重續服務協議而支付的費用)，有關金額於二零二二年到期的剩餘服務協議年內攤銷。

20. 於聯營公司之投資

19. OTHER INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

|                                  |   |
|----------------------------------|---|
| Gaming operating licence         | 2% or over the remaining term of Service Agreement expiring in 2022     |
| Gaming promoter operating rights | Over the remaining term of SJM concessionaire contract expiring in 2022 |
| Referral relationships           | Over the remaining term of SJM concessionaire contract expiring in 2022 |
| Customer relationships           | Over the remaining term of SJM concessionaire contract expiring in 2022 |

In 2014, the Group recognised the other intangible assets representing gaming promoter operating rights, referral relationships and customer relationships in an aggregate amount of HK\$317,567,000, through the acquisition of New Legend under the VIE structure. Other intangible assets representing the premium the Group paid to renew the Service Agreement in an amount of HK\$12,388,000 and amortised over the remaining term of the Service Agreement expiring in 2022.

20. INVESTMENT IN AN ASSOCIATE

|                |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|----------------|--|----------------------------------|----------------------------------|
| 於聯營公司之非上市投資之成本 | Cost of investment in an associate, unlisted         | 56,321                           | 56,321                           |
| 分佔收購後虧損        | Share of post-acquisition losses                     | (58,172)                         | (29,712)                         |
| 分佔收購後其他全面收入    | Share of post-acquisition other comprehensive income | 8,935                            | 3,599                            |
|                |  | <b>7,084</b>                     | <b>30,208</b>                    |

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20. 於聯營公司之投資(續)

有關本集團之聯營公司於報告期末之詳情如下：

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

Details of the Group's associate at the end of the reporting period are as follow:

| 實體名稱<br>Name of entity | 註冊成立國家<br>Country of incorporation | 主要營業地點<br>Principal place of business | 本集團持有之<br>擁有權比例<br>Proportion of ownership interest held by the Group |               | 本集團持有之<br>投票權比例<br>Proportion of voting rights held by the Group |               | 主要業務<br>Principal activity |
|------------------------|------------------------------------|---------------------------------------|---|---------------|--|---------------|----------------------------|
|                        |                                    |                                       | 二零二一年<br>2021   | 二零二零年<br>2020 | 二零二一年<br>2021  | 二零二零年<br>2020 |                            |
|                        |                                    |                                       | 勵盈<br>Lai Ieng  | 澳門<br>Macau   | 中國<br>PRC  | 21.5%         |                            |

下表載列有關本集團之聯營公司之財務資料概要。下列財務資料概要為聯營公司根據香港財務報告準則編製的財務報表所示金額。

聯營公司於該等綜合財務報表內以權益法入賬。

Summarised financial information in respect of Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

|       |                         | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------|-------------------------|----------------------------------|----------------------------------|
| 流動資產  | Current assets          | 421,151                          | 150,265                          |
| 非流動資產 | Non-current assets      | 2,093,926                        | 2,083,337                        |
| 流動負債  | Current liabilities     | (1,082,777)                      | (2,078,100)                      |
| 非流動負債 | Non-current liabilities | (1,384,347)                      | —                                |

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20. 於聯營公司之投資(續)

20. INVESTMENT IN AN ASSOCIATE (CONTINUED)

|          |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|----------|---|----------------------------------|----------------------------------|
| 收益       | Revenue                                 | 11,763                           | 7,261                            |
| 年度虧損     | Loss for the year                       | (132,371)                        | (119,254)                        |
| 年度其他全面收入 | Other comprehensive income for the year | 24,822                           | 54,343                           |
| 年度全面虧損總額 | Total comprehensive loss for the year   | (107,549)                        | (64,911)                         |

上列財務資料概要與綜合財務報表內確認的於聯營公司之權益之賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

|              |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------|--|----------------------------------|----------------------------------|
| 勵盈資產淨值       | Net assets of Lai Ieng                                   | 47,953                           | 155,502                          |
| 本集團於勵盈之擁有權比例 | Proportion of the Group's ownership interest in Lai Ieng | 21.5%                            | 21.5%                            |
| 本集團應佔勵盈資產淨值  | The Group's share of net assets of Lai Ieng              | 10,310                           | 33,434                           |
| 收購時公允值調整影響   | Effect of fair value adjustments at acquisition          | (3,226)                          | (3,226)                          |
|              |  | 7,084                            | 30,208                           |

截至二零二一年十二月三十一日止年度換算聯營公司財務資料所產生匯兌虧損約5,336,000港元(二零二零年: 收益11,685,000港元)於其他全面收益予以確認並累計於匯兌儲備。

The exchange loss of approximately HK\$5,336,000 (2020: gain of HK\$11,685,000) arising from translation of financial information of an associate for the year ended 31 December 2021 is recognised in other comprehensive income and accumulated in translation reserve.

21. 向聯營公司貸款

21. LOAN TO AN ASSOCIATE

向聯營公司貸款為無抵押、不計息且須按要求還款。本公司董事認為本集團無意於報告期末起計12個月內要求還款。因此，該貸款獲分類為非流動資產。

The loan to an associate is unsecured, non-interest-bearing and repayable on demand. In the opinion of the Directors of the Company, the Group has no intention to make a request for repayment within the 12 months from the end of the reporting period. Accordingly, the loan is classified as a non-current asset.

本集團經參考對手方之內部信用評級評估預期信貸虧損。於二零二一年及二零二零年十二月三十一日，減值虧損經評估為微乎其微。有關減值評估之詳情載於附註38。

The Group assessed the ECL with reference to the internal credit rating of the counterparty. As at 31 December 2021 and 2020, the impairment loss was assessed to be minimal. Details of the impairment assessment are set out in note 38.

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22. 已付按金

22. DEPOSITS PAID

|                                |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------------------------|--|----------------------------------|----------------------------------|
| 潛在長期投資項目之可退回按金及相關土地處理成本(附註(i)) | Refundable deposit and the related land processing costs for a potential long-term investment project (note (i)) | 740,141                          | 737,927                          |
| 已確認減值虧損(附註43)                  | Impairment loss recognised (note 43)   | (546,926)                        | (546,926)                        |
|                                |  | 193,215                          | 191,001                          |
| 佛得角投資項目之按金(附註(ii))             | Deposits for an investment project in Cape Verde (note (ii))   | 33,629                           | 34,556                           |
| 已確認減值虧損(附註43)                  | Impairment loss recognised (note 43)   | (7,564)                          | (7,564)                          |
|                                |  | 26,065                           | 26,992                           |
| 收購物業及設備之已付按金                   | Deposits paid for acquisition of property and equipment  | 7,629                            | 14,664                           |
|                                |  | 226,909                          | 232,657                          |

附註：

Notes:

(i) 該金額指向一名獨立第三方(「賣方」)支付用作位於柬埔寨之建議發展項目擬收購若干土地使用權(「該土地」)相關潛在長期投資項目用途的按金(「該按金」)及相關土地處理成本。於二零一八年十二月二十八日,賣方與本集團就買賣Howing Enterprises Co., Ltd.(「Howing」)的全部已發行股本(「銷售股份」)訂立買賣契據(「該契據」),Howing將進而持有該土地。賣方將於簽訂該契據日期起十二個月內將該土地轉讓予Howing。銷售股份及該土地之總代價為90,010,000美元(697,800,000港元)。賣方與本集團同意該按金將用於悉數清償代價。賣方已於二零一九年一月二十八日向本集團轉讓銷售股份。根據日期為二零一九年十二月二十八日之修訂契約,賣方與本集團同意將轉讓該土地予Howing之期間延長至簽訂修訂契約起計6個月至二零二零年六月二十八日(「首次修訂」);其後於首次修訂屆滿後及根據日期為二零二零年六月二十六日的第二份修訂契約(「第二次修訂」),賣方與本集團同意將轉讓該土地予Howing之期間進一步延長至簽訂第二次修訂起計12個月至二零二一年六月二十六日。截至本財務報表批准之日,第二次修訂沒有進一步延期。年內,收購該土地並無重大進展。根據契約,如賣方未能於二零二一年六月二十六日或任何協定延期向本集團轉讓銷售股份或該土地,按金及相關土地處理成本可由賣方全數退還。截至二零二一年十二月三十一日止年度,本集團就轉讓該土地再產生42,317,000港元(二零二零年:40,103,000港元)之土地處理成本及相關稅項。

(i) The amount represents a deposit paid (the "Deposit") and its related land processing costs to an independent third party (the "Vendor") for a potential long-term investment project in connection with a proposed acquisition of certain land use rights (the "Land") in respect of a proposed development project in Cambodia. On 28 December 2018, the Vendor and the Group entered into a sale and purchase deed (the "Deed") in respect of the sale and purchase of the entire issued share capital ("Sale Shares") of Howing Enterprises Co., Ltd. ("Howing"), which in turn, will hold the Land. The Vendor shall transfer the Land to Howing within 12 months from the date of signing the Deed. The total consideration for the Sale Shares and the Land is US\$90,010,000 (HK\$697,800,000). The Vendor and the Group agreed that the Deposit shall be used to settle the consideration in full. On 28 January 2019, the Vendor has transferred the Sale Shares to the Group. Pursuant to the amendment deed dated 28 December 2019, the Vendor and the Group agreed to extend the transfer period of the Land to Howing for 6 months from the signing of the amendment deed to 28 June 2020 ("First Amendment"). Subsequent to the expiry of the First Amendment and pursuant to the second amendment deed dated 26 June 2020 ("Second Amendment"), the Vendor and the Group agreed to further extend the transfer period of the Land to Howing for 12 months from the signing of the Second Amendment to 26 June 2021. There was no further extension to the Second Amendment as at the date of approval of these financial statement. During the year, there was no significant progress have been made on the acquisition of the Land. Pursuant to the Deed, the Deposit and its related land processing costs would be fully refunded from the Vendor in the event that it fails to transfer the Sale Share and the Land to the Group by 26 June 2021 or any agreed extension. As of 31 December 2021, the Group incurred land processing costs and related tax totalling HK\$42,317,000 (2020: HK\$40,103,000) for the transfer of the Land.

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22. 已付按金(續)

附註：(續)

- (ii) 於二零二一年十二月三十一日之金額包括有關付予博彩批給之款項約12,677,000港元(二零二零年：16,052,000港元)，博彩批給自本集團根據佛得角項目經營娛樂場業務首日營運起計為期25年。

23. 按公允值計量通過損益列賬之金融資產

按公允值計量通過損益列賬之金融資產為208,338,000港元(二零二零年：212,005,000港元)之永續債券。永續債券按面值發行，票面年息率8厘，發行人僅於相關期間有可供分派溢利時有責任每半年(於每年六月及十二月)支付利息。票據利息不會累計。永續債券並無固定到期日期，可於二零二三年十二月或其後每年六月或十二月由發行人酌情贖回。

24. 存貨

22. DEPOSITS PAID (CONTINUED)

Notes: (continued)

- (ii) The amount as at 31 December 2021 included a payment of approximately HK\$12,677,000 (2020: HK\$16,052,000) for a gaming concession with a term of 25 years from the first day of operation of the casino operated by the Group under the project in Cape Verde.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at FVTPL represent perpetual bonds amounting to HK\$208,338,000 (2020: HK\$212,005,000). The perpetual bonds were issued at par value with annual coupon rate of 8% which the issuer is obligated to pay semi-annually in arrears in June and December each year only when the issuer has distributable profit in the respective periods. The coupon payment is not cumulative. The perpetual bonds have no fixed maturity date and are redeemable at the issuer's discretion in whole in December 2023 or in June or December of any year subsequent to December 2023.

24. INVENTORIES

|       |                    | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------|--------------------|----------------------------------|----------------------------------|
| 餐飲    | Food and beverage  | 5,767                            | 5,659                            |
| 零售商品  | Retail merchandise | 4,832                            | 6,730                            |
| 營運供應品 | Operating supplies | 13,690                           | 15,657                           |
|       |                    | 24,289                           | 28,046                           |

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25. 貿易及其他應收款項、按金及預付款項

25. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|                     |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|---------------------|---|----------------------------------|----------------------------------|
| 貿易應收款項              | Trade receivables   | 238,849                          | 187,006                          |
| 減：減值虧損              | Less: Impairment losses                                     | (62,557)                         | (48,407)                         |
|                     |   | 176,292                          | 138,599                          |
| 其他應收款項              | Other receivables   | 88,114                           | 115,372                          |
| 減：減值虧損              | Less: Impairment losses                                     | (67,132)                         | (67,202)                         |
|                     |   | 20,982                           | 48,170                           |
| 博彩籌碼                | Chips on hand   | 38,285                           | 30,617                           |
| 按金及預付款項             | Deposits and prepayments                                    | 29,608                           | 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 | 265,167                          | 257,456                          |

貿易應收款項主要包括應收一名博彩營運商—澳娛綜合、個別貴賓博彩客戶及旅行社的款項。

Trade receivables mainly included receivables from a gaming operator, SJM, individual VIP gaming patrons and travel agents.

於報告期末，貿易應收款項包括應收個別貴賓博彩客戶款項2,950,000港元(扣除減值撥備46,703,000港元)(二零二零年：17,999,000港元(扣除減值撥備42,183,000港元))。

At the end of the reporting period, trade receivables included receivables from individual VIP gaming patrons of HK\$2,950,000 (net of impairment allowance of HK\$46,703,000) (2020: HK\$17,999,000 (net of impairment allowance of HK\$42,183,000)).

其他應收款項及按金主要包括應收利息、暫時付款及作日常運作用途的其他公用設施按金。

Other receivables and deposits mainly included interest receivables, temporary payments and other utility deposits for the purpose of daily operations.

應收澳娛綜合之博彩籌碼乃非貿易性質、無抵押、不計息及須按要求償還。

The chips on hand receivables from SJM are non-trade in nature, unsecured, non-interest-bearing and repayable on demand.

於報告期末，本集團貿易應收款項結餘包括就有關本集團提供博彩及非博彩服務予董事而應收本公司董事之款項為總賬面值228,000港元(二零二零年：852,000港元)。該等應收本公司董事款項為無抵押、不計息及須按要求償還。

At the end of the reporting period, included in the Group's trade receivable balances was an aggregate carrying amount of HK\$228,000 (2020: HK\$852,000), which is due from Directors of the Company in relation to gaming and non-gaming services provided by the Group. Such amounts due from Directors of the Company are unsecured, non-interest-bearing and repayable on demand.

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25. 貿易及其他應收款項、按金及預付款項(續)

本集團批准就提供博彩相關服務授予博彩營運商平均30日的信貸期、授予若干旅行社平均30日的信貸期及授予其租戶平均15日的信貸期。以下為於報告期末，貿易應收款項扣除減值撥備按發票日期呈列之賬齡分析。

|             |                                   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------|-----------------------------------|----------------------------------|----------------------------------|
| 3個月內        | Within 3 months                   | 153,857                          | 118,105                          |
| 超過3個月但在6個月內 | Over 3 months but within 6 months | 9,918                            | 3,485                            |
| 超過6個月但在1年內  | Over 6 months but within 1 year   | 9,217                            | 5,448                            |
| 超過1年        | Over 1 year                       | 3,300                            | 11,561                           |
|             |                                   | <b>176,292</b>                   | <b>138,599</b>                   |

於二零二一年十二月三十一日，本集團之貿易應收款項結餘包括賬面總值22,435,000港元(二零二零年：29,960,000港元)之應收賬款，於報告日期為逾期。逾期結餘當中12,517,000港元(二零二零年：18,848,000港元)已逾期90日或以上，惟由於與該等客戶享有長期／持續關係及該等客戶擁有良好還款紀錄、財務狀況以及根據該等客戶的所有可取得的前瞻資料，本公司董事認為有關結餘仍屬可收回，因此並不認為有關結餘屬違約。本集團並無就該等結餘持有任何抵押品。

於報告期末，已抵押予銀行作為授予本集團的銀行借款的抵押的貿易應收款項賬面值分別為148,803,000港元(二零二零年：99,453,000港元)。於二零二一年十二月三十一日，2,123,000港元的租金按金以租賃資產作抵押。詳情載列於附註28、29及32。

對貿易及其他應收款項之減值評估之詳情載列於附註38。

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

The Group allows a credit period with an average of 30 days to the gaming operator relating to provision of gaming related services, an average of 30 days to certain travel agents and an average of 15 days to its tenants. The following is an ageing analysis of trade receivables net of impairment allowance presented based on the invoice date at the end of the reporting period.

As at 31 December 2021, included in the Group's trade receivable balances were debtors with an aggregate carrying amount of HK\$22,435,000 (2020: HK\$29,960,000) which are past due as at the reporting date. Out of the past due balances, HK\$12,517,000 (2020: HK\$18,848,000) has been past due 90 days or more and is not considered as in default as the Directors of the Company are of the opinion that the balances are still considered fully recoverable due to long-term/on-going relationships, good repayment records, financial condition and all available forward-looking information of these customers. The Group does not hold any collateral over these balances.

At the end of the reporting period, the carrying amount of the trade receivables, which have been pledged to banks to secure the bank borrowings granted to the Group, was HK\$148,803,000 (2020: HK\$99,453,000). As at 31 December 2021, the rental deposits of HK\$2,123,000 were secured to leased assets. Details are set out in notes 28, 29 and 32.

Details of impairment assessment of trade and other receivables are set out in note 38.



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26. 已抵押銀行存款／現金及銀行結餘

已抵押銀行存款

於報告期末，已質押銀行存款指向銀行質押的存款，作為銀行向本集團的電力供應商簽發信用證的擔保。詳情載列於附註28及32。

現金及銀行結餘

銀行及手頭現金包括本集團持有原定到期日為三個月或以內及以浮動利率計息的現金。

27. 貿易及其他應付款項

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

26. PLEDGED BANK DEPOSITS/CASH AND BANK BALANCES

Pledged bank deposits

At the end of the reporting period, pledged bank deposits represented deposits pledged to a bank as security against the issuance of letter of credit by the bank in favour of electricity provider to the Group. Details are set out in notes 28 and 32.

Cash and bank balances

Cash at banks and on hand comprise cash held by the Group at variable interest rates with an original maturity of three months or less.

27. TRADE AND OTHER PAYABLES

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

|             |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------|---|----------------------------------|----------------------------------|
| 貿易應付款項      | Trade payables                          | 97,752                           | 49,407                           |
| 應付建築及保留款項   | Construction and retention payables     | 21,659                           | 43,100                           |
| 其他應付款項      | Other payables                          | 81,384                           | 143,631                          |
| 已收租戶按金      | Deposits received from tenants          | 21,668                           | 25,409                           |
| 已收博彩中介人按金   | Deposits received from gaming promoters | 6,505                            | 11,389                           |
| 應計員工成本      | Accrued staff costs                     | 90,766                           | 97,443                           |
| 其他雜項應計款項    | Other sundry accruals                   | 35,551                           | 30,994                           |
| 貿易及其他應付款項總額 | Total trade and other payables          | 355,285                          | 401,373                          |

應付博彩中介人款項乃非貿易性質、無抵押、免息及須按要償還。

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

於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

|             |                                   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------|-----------------------------------|----------------------------------|----------------------------------|
| 三個月內        | Within 3 months                   | 93,449                           | 48,249                           |
| 超過三個月但於六個月內 | Over 3 months but within 6 months | 4,303                            | 1,137                            |
| 超過一年        | Over 1 year                       | -                                | 21                               |
|             |                                   | 97,752                           | 49,407                           |

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 28. 銀行及其他借款

### 28. BANK AND OTHER BORROWINGS

|                 |                                     | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-----------------|-------------------------------------|----------------------------------|----------------------------------|
| 銀行借款，有抵押(附註(i)) | Bank borrowings, secured (note (i)) | 2,358,689                        | 1,863,568                        |
| 其他借款(附註(ii))    | Other borrowing (note (ii))         | 50,000                           | 105,000                          |
|                 |                                     | <b>2,408,689</b>                 | <b>1,968,568</b>                 |
| 就報告目的分析為：       | Analysed for reporting purposes as: |                                  |                                  |
| 流動負債            | Current liabilities                 | 206,733                          | 193,622                          |
| 非流動負債           | Non-current liabilities             | 2,201,956                        | 1,774,946                        |
|                 |                                     | <b>2,408,689</b>                 | <b>1,968,568</b>                 |

附註：

Notes:

(i) 銀行借款，有抵押

(i) Bank borrowings, secured

|                  |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|------------------|---|----------------------------------|----------------------------------|
| 於下列期間到期的有抵押銀行借款  | Secured bank borrowings due                                       |                                  |                                  |
| — 一年內            | — within one year   | 206,733                          | 88,622                           |
| — 超過一年，但不超過兩年    | — more than one year, but not exceeding two years                 | 140,240                          | 111,768                          |
| — 超過兩年，但不超過五年    | — more than two years, but not exceeding five years               | 741,533                          | 304,818                          |
| — 超過五年           | — more than five years  | 1,270,183                        | 1,358,360                        |
|                  |   | <b>2,358,689</b>                 | <b>1,863,568</b>                 |
| 減：列入流動負債的一年內到期款項 | Less: Amounts due within one year shown under current liabilities | (206,733)                        | (88,622)                         |
| 一年後到期款項          | Amounts due after one year  | <b>2,151,956</b>                 | <b>1,774,946</b>                 |

於二零二零年九月四日，本集團從銀行取得一筆定期貸款融資2,300,000,000港元(「第一筆貸款」)。於二零二一年十月二十六日，本集團從澳門國際獲得一筆350,000,000港元的額外定期貸款融資(「第二筆貸款」)。

On 4 September 2020, the Group obtained a term a loan facility of HK\$2.3 billion (the “First Loan”) from the Banks. On 26 October 2021, the Group obtained an additional term loan facility of HK\$350 million (the “Second Loan”) from Luso.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
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## 28. 銀行及其他借款(續)

附註：(續)

## (i) 銀行借款，有抵押(續)

第一筆貸款自二零二一年九月四日開始應分期償還，最後一筆款項應在二零二七年九月四日償還。第二筆貸款自二零二四年十月二十六日開始應逐步分期償還，最後一筆款項應在二零二七年十月二十六日償還。

銀行借款以港元計值。於二零二一年十二月三十一日，第一筆貸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，而年內加權平均實際年利率為2.74%(二零二零年十二月三十一日：2.91%)。第二筆貸款按香港銀行同業拆息加年利率3%，而年內加權平均實際年利率為3.75%。

於二零二一年十二月三十一日，本集團在第一筆貸款項下已提取2,300,000,000港元，並於第二筆貸款項下提取約90,000,000港元的可用資金。第二筆貸款項下未動用貸款須待進一步申請以及銀行批准後方可提取。

根據第一筆貸款的其中一項契諾條款，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。誠如綜合財務報表附註2.1所載，本集團於二零二一年八月二十七日自銀行獲取豁免遵守期限直至二零二二年六月三十日之貸款契諾，且有關銀行亦同意，不會因違反貸款契諾於二零二二年六月底前提早要求償還第一筆貸款。

本集團亦於二零二一年八月二十七日獲銀行批准將原於二零二一年九月四日還款之第一筆貸款首期款項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。

於二零二一年十二月三十一日，本集團的資產淨值為4,315,000,000港元，低於規定的5,500,000,000港元水平，因此本集團已違反契諾。

## 28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

## (i) Bank borrowings, secured (continued)

The First Loan is repayable in instalments commencing from 4 September 2021, with the final instalment repayable on 4 September 2027. The Second Loan is repayable in instalments commencing from 26 October 2024, with the final instalment repayable on 26 October 2027.

The bank borrowings are denominated in HK\$. As at 31 December 2021, the First Loan bears 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 2.74% (31 December 2020: 2.91%) per annum during the year. The Second Loan bears interest at HIBOR plus 3% per annum and the weighted average effective interest rate was 3.75% per annum during the year.

As at 31 December 2021, the Group has fully drawn down HK\$2.3 billion under the First Loan, and drawn HK\$90 million under the Second Loan. The unutilised facility under the Second Loan is subject to further application and approval by the bank.

One of the covenant clauses of the The First Loan, whereby the Group's net assets as at 30 June and 31 December shall not be less than HK\$5,500 million. As set out in note 2.1 to the consolidated financial statements, on 27 August 2021, the Group obtained a waiver from compliance with this loan covenant from the Banks for a period until 30 June 2022 and that the Banks also agreed not to demand repayment of the First Loan before the end of June 2022 as a result of the loan covenant breach.

On 27 August 2021, the Group also obtained from the Banks an extension of repayment of the first instalment of the First Loan amounting to HK\$95 million originally due on 4 September 2021, to 4 September 2022, resulting in the total principal amounts being repayable on 4 September 2022 of HK\$213 million.

As at 31 December 2021, the Group's net assets was HK\$4,315 million, which was below the required threshold of HK\$5,500 million and therefore the Group had breached the Covenant.

Notes to the Consolidated Financial Statements (Continued)

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28. 銀行及其他借款(續)

附註：(續)

(i) 銀行借款，有抵押(續)

於報告期結束後，於二零二二年三月二十五日，加上二零二一年八月二十七日授予本集團的原豁免，牽頭銀行同意將契諾最低淨資產承諾修改為4,000,000,000港元，直至另行通知為止。

截至此等財務報表獲批准之日，根據本集團最新的管理賬目及財務預測，管理層認為本集團的淨資產金額可能低於4,000,000,000港元。本集團一直在積極與銀行協商，以進一步修訂契諾或延長對契諾的現有豁免。

本集團的銀行借款由下列項目作抵押或擔保，其中包括：

- (a) 投資物業、樓宇及使用權資產的按揭(分別如附註16、17及18所載)；
- (b) 澳門漁人碼頭投資及鴻福(兩間全資附屬公司)的所有股份；
- (c) 澳門漁人碼頭投資及鴻福持有的所有指定銀行結餘；
- (d) 鴻福及本公司提供的公司擔保；
- (e) 於澳門漁人碼頭集團已抵押物業之租賃、租約協議、來自酒店營運及管理的所得款項、特許經營權收入及其他所得款項的所有權利及利益；
- (f) 於澳門漁人碼頭集團已抵押物業之租賃、特許經營權收入、出售、酒店營運及其他所得款項產生的所有應收款項；及
- (g) 本公司前聯席主席兼執行董事陳榮煉先生、本公司聯席主席兼非執行董事周錦輝先生及本公司主要股東李志強先生提供的個人擔保。

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

(i) Bank borrowings, secured (continued)

Subsequent to the end of the reporting period, on 25 March 2022, further to the original waiver granted to the Group on 27 August 2021, the lead bank agreed to amend the Covenant on minimum net assets undertaking to HK\$4,000 million until further notice.

As at the date of approval of these financial statements, based on the Group's latest management accounts and financial forecast, the management considers that the amount of the Group's net assets may have fallen below HK\$4,000 million. The Group has been actively negotiating with the Banks to further amend the Covenant or extend the current waiver of the Covenant.

The Group's bank borrowings are secured or guaranteed, inter alia, by the following:

- (a) mortgage over the investment properties, buildings and right-of-use assets as set out in notes 16, 17 and 18, respectively;
- (b) all the shares of two wholly-owned subsidiaries, namely MFW Investment and Hong Hock;
- (c) all the designated bank balances held by MFW Investment and Hong Hock;
- (d) corporate guarantee by Hong Hock and the Company;
- (e) all rights and interests in leases, tenancy agreements, proceeds from hotel operation and management, licensing income and other proceeds of the pledged properties of MFW Group;
- (f) all receivables arising from leases, licensing income, disposal, hotel operations and other proceeds of the pledged properties of MFW Group; and
- (g) a personal guarantee by Mr Chan Weng Lin, former Co-Chairman and Executive Director of the company, Mr David Chow, Co-chairman and non-executive Director of the Company, and Mr Li Chi Keung, a substantial shareholder of the Company.

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28. 銀行及其他借款(續)

附註：(續)

- (ii) 於二零二一年十月二十七日，本集團已從大股東的控股公司達美集團有限公司(「達美」)取得一筆100,000,000港元的貸款融資(「第三筆貸款」)。第三筆貸款按年利率5%計息，須按達美的書面要求償還且為無抵押。於二零二二年三月二十一日，本集團收到達美函件，稱其不會要求於二零二三年三月三十一日前償還貸款。

於二零二一年十二月三十一日，本集團在第三筆貸款項下已提取50,000,000港元。

截至二零二零年十二月三十一日其他借款指應付一名博彩營運商款項，該筆款項以港元計值，為不計息、無抵押及須於一年內償還。

28. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

- (ii) On 27 October 2021, the Group has obtained a loan facility of HK\$100 million (the “Third Loan”) from Perfect Achiever Group Limited (“Perfect Achiever”), which is a controlled corporation of a major shareholder. The Third Loan bears interest at 5% per annum, repayable upon the written demand of Perfect Achiever and is unsecured. On 21 March 2022, the Group has obtained a letter from Perfect Achiever that it will not demand for repayment of loan before 31 March 2023.

As at 31 December 2021, the Group has drawn down HK\$50 million under the Third Loan.

As at 31 December 2020, other borrowing represent the amount due to a gaming operator which was denominated in HK\$ and was non-interest-bearing, unsecured and repayable within one year.

29. 租賃負債

29. LEASE LIABILITIES

|                   |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-------------------|---|----------------------------------|----------------------------------|
| 應付租賃負債：           | Lease liabilities payable:  |                                  |                                  |
| 一年內               | Within one year   | 8,291                            | 9,815                            |
| 一年以上及兩年以下         | More than one year, but not exceeding two years                   | 7,327                            | 7,815                            |
| 兩年以上及五年以下         | More than two years but not exceeding five years                  | 14,351                           | 15,248                           |
| 五年以上              | More than five years  | 81,074                           | 80,890                           |
|                   |   | 111,043                          | 113,768                          |
| 減：於流動負債呈列之一年內到期款項 | Less: Amounts due within one year shown under current liabilities | (8,291)                          | (9,815)                          |
| 於非流動負債呈列之一年後到期款項  | Amounts due after one year  | 102,752                          | 103,953                          |

Notes to the Consolidated Financial Statements (Continued)

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29. 租賃負債(續)

租賃之限制或契諾

於二零二一年十二月三十一日，租賃負債111,043,000港元(二零二零年：113,768,000港元)乃就相關使用權資產90,602,000港元(二零二零年：106,374,000港元)予以確認。除出租人於租賃資產中持有的抵押權益外，租賃協議並不施加任何契諾。相關租賃資產(除位於澳門的租賃土地之外)不得用作借款之抵押。於二零二一年十二月三十一日，有關款項乃以賬面值2,123,000港元(二零二零年：2,129,000港元)之租金按金作擔保。

30. 遞延稅項負債

以下為於本年及過往年度確認的遞延稅項負債及相關變動。

29. LEASE LIABILITIES (CONTINUED)

Restrictions or covenants on leases

Lease liabilities of HK\$111,043,000 (2020: HK\$113,768,000) were recognised with related right-of-use assets of HK\$90,602,000 (2020: HK\$106,374,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. The related leased assets, except the leasehold land in Macau, may not be used as security for borrowing purposes. As at 31 December 2021, the amounts were secured by rental deposits with a carrying value of HK\$2,123,000 (2020: HK\$2,129,000).

30. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior years.

|                             |   | 投資物業<br>公允值調整<br>Fair value<br>adjustment<br>on investment<br>properties<br>千港元<br>HK\$'000 | 物業及設備<br>公允值調整<br>Fair value<br>adjustment on<br>property and<br>equipment<br>千港元<br>HK\$'000 | 使用權資產<br>公允值調整<br>Fair value<br>adjustment on<br>right-of-use<br>assets<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|---|---|--|--------------------------------|
| 於二零二零年一月一日                  | At 1 January 2020                         | 3,172   | 26,405  | 122,481  | 152,058                        |
| 計入損益                        | Credited to profit or loss                | (191)   | (2,091)   | (4,224)  | (6,506)                        |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021 | 2,981   | 24,314  | 118,257  | 145,552                        |
| 計入損益                        | Credited to profit or loss                | (191)   | (2,091)   | (4,224)  | (6,506)                        |
| 於二零二一年十二月三十一日               | At 31 December 2021                       | 2,790   | 22,223  | 114,033  | 139,046                        |

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31. 股本

31. SHARE CAPITAL

|   |  | 股份數目<br>Number of shares      | 金額<br>Amount<br>千港元<br>HK\$'000 |
|---|--|-------------------------------|---------------------------------|
| 每股面值0.10港元的普通股<br>法定：<br>於二零二零年一月一日、二零二零年<br>十二月三十一日、二零二一年一月一日<br>及二零二一年十二月三十一日 | Ordinary shares of HK\$0.10 each<br>Authorised:<br>At 1 January 2020, 31 December 2020,<br>1 January 2021 and 31 December 2021 | 10,000,000,000                | 1,000,000                       |
| 已發行及繳足：<br>於二零二零年一月一日<br>回購及註銷股份(附註)  | Issued and fully paid:<br>At 1 January 2020<br>Shares repurchased and cancelled (note)   | 6,222,111,120<br>(20,924,000) | 622,211<br>(2,092)              |
| 於二零二零年十二月三十一日、二零二一年<br>一月一日及二零二一年十二月三十一日  | At 31 December 2020, 1 January 2021 and<br>31 December 2021  | 6,201,187,120                 | 620,119                         |

附註：

於二零二零年十二月三十一日年內，本公司  
於香港聯合交易所有限公司對其自身的普  
通股進行下列回購：

Note:

During the year ended 31 December 2020, the Company repurchased its  
own ordinary shares through The Stock Exchange of Hong Kong Limited  
as follows:

| 月份<br>Month of | 每股面值0.10港元<br>之普通股<br>No. of ordinary<br>shares of<br>HK\$0.10 each<br>千股<br>'000 | 每股價格<br>Price per share<br>最高<br>Highest<br>港元<br>HK\$ | 最低<br>Lowest<br>港元<br>HK\$ | 所付回購代價總額<br>(包括交易成本)<br>Aggregate<br>repurchase<br>consideration<br>paid (including<br>transaction costs)<br>千港元<br>HK\$'000 |        |
|----------------|---|--|----------------------------|--|--------|
| 二零二零年一月        | January 2020  | 8,903  | 1.14                       | 1.05   | 9,828  |
| 二零二零年四月        | April 2020  | 9,808  | 0.95                       | 0.87   | 9,026  |
| 二零二零年五月        | May 2020  | 2,213  | 0.96                       | 0.92   | 2,073  |
|                |   | 20,924   |                            |  | 20,927 |

上列普通股於回購後被註銷。

The above ordinary shares were cancelled upon repurchase.

年內，本公司之附屬公司概無購買、出  
售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed  
any of the Company's listed securities during the year.

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32. 抵押資產

於報告期末，本集團已抵押若干投資物業、樓宇、使用權資產及貿易應收款項以為授予本集團的信貸融資作擔保、已抵押銀行存款以為授予本集團的電力使用作擔保及已支付租金按金以為本集團作為承租人訂立的租賃安排作擔保。該等已抵押資產的賬面值如下：

|         |                       | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|---------|-----------------------|----------------------------------|----------------------------------|
| 投資物業    | Investment properties | 295,084                          | 306,345                          |
| 樓宇      | Buildings             | 4,010,045                        | 4,148,707                        |
| 使用權資產   | Right-of-use assets   | 1,152,500                        | 1,194,803                        |
| 貿易應收款項  | Trade receivables     | 148,803                          | 99,453                           |
| 已抵押銀行存款 | Pledged bank deposits | 1,671                            | 1,671                            |
| 已付租金按金  | Rental deposits paid  | 2,123                            | 2,129                            |
|         |                       | <b>5,610,226</b>                 | <b>5,753,108</b>                 |

33. 退休福利計劃

本集團於澳門及老撾就營運而聘用的僱員分別為澳門及老撾政府設立的政府管理退休福利計劃的成員。澳門及老撾營運須向退休福利計劃支付每月固定供款為福利金。

本集團根據強制性公積金計劃條例之規則及法規為其所有香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團所有香港僱員均須參加強積金計劃。供款乃按僱員薪酬的若干百分比釐定，並由彼等根據強積金計劃規則成為應付款項，並自損益中扣除。強積金計劃的資產與本集團的資產分開持有，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。於報告期末，概無沒收供款可用於削減未來年度的應付供款。

本集團就上述退休福利計劃的唯一責任為根據該等計劃作出所需供款。

32. PLEDGE OF ASSETS

At the end of the reporting period, the Group has pledged certain investment properties, buildings, right-of-use assets and trade receivables to secure the credit facilities granted to the Group, pledged bank deposits to secure the use of electricity of the Group and a rental deposit paid to secure the lease arrangements entered by the Group as lessee. The carrying amounts of the assets pledged are as follows:

33. RETIREMENT BENEFITS PLANS

Employees employed by the Group's operations in Macau and Lao PDR are members of government-managed retirement benefit schemes operated by the Macau and Lao PDR government, respectively. The Macau and Lao PDR operations are required to pay a monthly fixed contribution to the retirement benefit schemes to fund the benefits.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years at the end of the reporting period.

The only obligation of the Group with respect to the above retirement benefit schemes is to make the required contributions under the schemes.



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33. 退休福利計劃(續)

本集團亦為所有合資格僱員推行指定退休福利計劃。計劃的資產由獨立受託人以基金形式獨立控制，與本集團的資產分開持有。本集團每月為各合資格僱員向計劃作出相關薪金成本的5% (最高為1,500澳門幣)的供款。

截至二零二一年十二月三十一日止年度，於損益中確認的5,468,000港元(二零二零年：6,284,000港元)總支出為本集團按該等計劃的規則訂明之比率已付或應付予上述退休福利計劃的供款。

34. 經營租賃承擔

本集團作為出租人

所有持作特許經營權安排的物業於未來5年均有承租人承擔。自報告期末，本集團概無出售任何持作特許經營權安排的物業。

此外，本集團擁有多個辦公室大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。本集團在收購該等物業權益時已一次性支付所有款項。

租賃之應收最低未貼現租賃款項如下：

33. RETIREMENT BENEFITS PLANS (CONTINUED)

The Group also operates a defined contribution retirement scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes 5% of relevant payroll costs to the plan (maximum MOP1,500) per month for each qualifying employee.

During the year ended 31 December 2021, the total expense recognised in profit or loss of HK\$5,468,000 (2020: HK\$6,284,000) represented contributions paid or payable to above retirement benefit schemes by the Group at rates specified in the rules of the schemes.

34. OPERATING LEASE COMMITMENTS

The Group as lessor

All of the properties held for licensing arrangements have committed leases for the next 5 years. None of the Group's properties held for licensing arrangements has been disposed of since the end of the reporting period.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests.

Minimum undiscounted lease payments receivable on leases are as follows:

|          |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|----------|---|----------------------------------|----------------------------------|
| 一年內      | Within one year                         | 45,983                           | 46,606                           |
| 一年後但於兩年內 | After one year but within two years     | 39,980                           | 40,908                           |
| 兩年後但於三年內 | After two years but within three years  | 19,226                           | 29,964                           |
| 三年後但於四年內 | After three years but within four years | 5,083                            | 18,098                           |
| 四年後但於五年內 | After four years but within five years  | 1,671                            | 5,087                            |
| 五年後      | After five years                        | 2,367                            | 4,038                            |
|          |   | <b>114,310</b>                   | 144,701                          |

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34. 經營租賃承擔(續)

本集團作為出租人(續)

經營租賃收入指本集團就其若干租賃物業應收的特許經營權收入。特許經營權安排的租期磋商為平均五年，特許經營權費用平均兩年租期內固定。除上文所披露的固定特許經營權收入外，根據若干特許經營權安排的條款，本集團按相關店舖的銷售總額的若干百分比收取特許經營權收入。或然特許經營權收入於所呈列的兩年內為本集團帶來的特許經營權收入金額並不重大。

35. 資本承擔

於報告期末，本集團就收購物業及設備以及在建工程已訂約但尚未撥備的金額為196,606,000港元(二零二零年：219,612,000港元)的資本承擔。

36. 或然負債

於報告期末，本集團有以下或然負債：

根據二零一一年十二月十六日的服務協議的修訂，倘博彩中介人並無支付任何款項，或未能履行彼等就澳娛綜合與博彩中介人訂立的博彩中介協議的相關責任，本集團承諾就博彩中介人的該等不當行為而產生的任何損失，以及任何可能與訴訟有關的法律成本向澳娛綜合作出退款。於截至二零二一年及二零二零年十二月三十一日止年度概無來自澳娛綜合的有關索償。

除上述事宜外，本集團概無任何重大的訴訟或索償，並就本公司董事所知，本集團任何成員公司概無任何待決或面臨任何重大的訴訟或索償。

34. OPERATING LEASE COMMITMENTS (CONTINUED)

The Group as lessor (continued)

Operating lease income represents licensing income receivable by the Group from certain of its leased premises. Licensing arrangements are negotiated for an average term of five years and licensing fees are fixed for an average term of two years. In addition to the fixed licensing income, which is disclosed above, pursuant to the terms of certain licensing arrangements, the Group has licensing income based on certain percentage of gross sales of relevant shops. The contingent licensing income contributed an insignificant amount of licensing income earned by the Group during both years presented.

35. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments in respect of the acquisition of property and equipment and construction in progress which are contracted for but not provided of HK\$196,606,000 (2020: HK\$219,612,000).

36. CONTINGENT LIABILITIES

The Group had the following contingent liabilities at the end of the reporting period:

Pursuant to the amendment in the Service Agreement on 16 December 2011, in the event of any non-payment by the gaming promoters or any failure to fulfil their obligations relating to gaming promotion agreements as entered into with SJM and gaming promoters, the Group undertakes to reimburse SJM for any loss caused by such misconduct of the gaming promoters as well as any possible legal costs associated with litigation. There were no such claims from SJM during the years ended 31 December 2021 and 2020.

Save and except for the matters specified above, the Group does not have any litigations or claims of material importance and, so far as the Directors of the Company are aware, no litigation or claims of material importance are pending or threatened by or against any companies of the Group.

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37. 資金風險管理

本集團管理其資本以確保其將能夠繼續持續經營，同時透過優化債務與股權平衡以提高股東回報。本集團的整體策略自去年起維持不變。

本集團資本架構包括債務(包括於附註28所披露的銀行及其他借款)以及本公司擁有人應佔股權(由已發行股本(披露於附註31)及儲備所組成)。

管理層經考慮資本成本及與各類資本相關的風險檢討資本架構。有見及此，本集團將透過派付股息、發行新股以及發行新債務或贖回現有債務以平衡其整體資本架構。本集團毋須遵守任何外界施加的資本規定。

本集團的淨資本負債率以借款總額(如銀行及其他借款)減現金(如已抵押銀行存款及現金及銀行結餘)佔總權益的百分比表示。於二零二一年十二月三十一日，本集團的淨資本負債率為52.7%(二零二零年十二月三十一日：33.4%)。

38. 金融工具

財務風險管理目標及政策

37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debts, which include bank and other borrowings disclosed in note 28, and equity attributable to owners of the Company, comprising issued share capital (disclosed in note 31) and reserves.

The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payments of dividends, new share issue as well as the issue of new debt or the redemption of any existing debts. The Group is not subject to any externally imposed capital requirement.

The Group's net gearing ratio is expressed as a percentage of total borrowings (e.g. bank and other borrowings) minus cash (e.g. pledged bank deposits and cash and bank balances) over total equity. As at 31 December 2021, the Group's net gearing ratio was 52.7% (31 December 2020: 33.4%).

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

|              |                        | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|--------------|------------------------|----------------------------------|----------------------------------|
| 金融資產：        | Financial assets:      |                                  |                                  |
| 攤銷成本         | Amortised cost         | 515,901                          | 469,376                          |
| 按公允值計量通過損益列賬 | FVTPL                  | 208,338                          | 212,005                          |
| 金融負債：        | Financial liabilities: |                                  |                                  |
| 攤銷成本         | Amortised cost         | 2,874,999                        | 2,355,272                        |

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**38. 金融工具(續)**

**財務風險管理目標及政策**

本集團的主要金融工具包括向聯營公司貸款、貿易及其他應收款項、博彩籌碼、已抵押銀行存款、現金及銀行結餘、計入貿易及其他應付款項的金融負債、銀行及其他借款和租賃負債。該等金融工具的詳情於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保適時而有效地採取適當措施。

**市場風險**

*(i) 利率風險*

本集團主要面對與固定利率已抵押銀行存款及不計息其他借款有關的公允值利率風險。本集團之現金流量利率風險主要與浮息銀行借款、租賃負債及銀行結餘有關。本集團根據利率水平及前景評估任何利率波動所產生的潛在影響，從而管理其面對的利率風險。管理層將檢討固定利率及浮動利率之借款比例，並確保其保持於合理範圍。

本集團就金融負債承擔利率風險的詳情載於本附註「流動資金風險」一節。本集團的現金流量利率風險主要集中於香港銀行同業拆息的波幅及來自本集團的可變利率借款。

**敏感度分析**

以下敏感度分析乃根據就銀行借款面對的利率風險而釐定。敏感度分析乃假設於報告期末尚未償還的銀行借款為於整個年度未獲償還而編製。由於本公司董事認為銀行存款的利率波動極微，故概無為銀行存款提供敏感度分析。

**38. FINANCIAL INSTRUMENTS (CONTINUED)**

**Financial risk management objectives and policies**

The Group's major financial instruments include a loan to an associate, trade and other receivables, chips on hand, pledged bank deposits, cash and bank balances, financial liabilities include in trade and other payables, bank and other borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**Market risk**

*(i) Interest rate risk*

The Group is mainly exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits and other borrowings which are non-interest-bearing. The Group's cash flow interest rate risk relates primarily to floating-rate bank borrowings, lease liabilities and bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within a reasonable range.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and arising from the Group's variable-rate borrowings.

**Sensitivity analysis**

The sensitivity analysis below has been determined based on the exposure to interest rates for bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. No sensitivity analysis is provided on bank deposits as the Directors of the Company consider that the interest rate fluctuation on bank deposits is minimal.

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38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

選用上升或下降50個基點(二零二零年: 50個基點)代表管理層評估為合理可能的利率變動。倘利率上升/下降50個基點而所有其他變數維持不變, 本集團的除稅後虧損將增加/減少約11,793,000港元(二零二零年: 9,318,000港元)。

(ii) 貨幣風險

若干貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款及現金及銀行結餘均以相關集團實體的功能貨幣以外的外幣計值, 導致本集團面對外幣風險。本集團目前並無外幣對沖政策。然而, 管理層監控外匯風險, 並將於需要時將考慮對沖重大外幣風險。

本集團以外幣計值的貨幣資產及負債於報告期末的賬面值如下:

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Interest rate risk (continued)

A 50 basis point (2020: 50 basis point) increase or decrease, which represents management's assessment of the reasonably possible change in interest rates, is used. If the interest rate had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$11,793,000 (2020: HK\$9,318,000).

(ii) Currency risk

Certain trade and other receivables, trade and other payables, pledged bank deposits and cash and bank balances are denominated in foreign currencies other than the functional currency of the relevant group entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting periods are as follows:

|                        |                             | 資產       |          |
|------------------------|-----------------------------|----------|----------|
|                        |                             | Assets   |          |
|                        |                             | 二零二一年    | 二零二零年    |
|                        |                             | 2021     | 2020     |
|                        |                             | 千港元      | 千港元      |
|                        |                             | HK\$'000 | HK\$'000 |
| 澳門幣(「澳門幣」)             | Macau Pataca (“MOP”)        | 117,010  | 94,424   |
| 泰銖                     | Thai Baht                   | 9,994    | 10,672   |
| 佛得角埃斯庫多<br>(「佛得角埃斯庫多」) | Cape Verdean Escudo (“CVE”) | 7,586    | 10,212   |

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Currency risk (continued)

|         |           | 負債<br>Liabilities                |                                  |
|---------|-----------|----------------------------------|----------------------------------|
|         |           | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
| 澳門幣     | MOP       | 697,727                          | 788,341                          |
| 泰銖      | Thai Baht | 104,034                          | 104,335                          |
| 佛得角埃斯庫多 | CVE       | 305,355                          | 306,215                          |

由於澳門幣與港元掛鈎，本公司董事預期不會有任何重大外幣風險。

敏感度分析

下表詳述本集團就泰銖及佛得角埃斯庫多兌港元升值及貶值3%的敏感度。3%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率的可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目。

The Directors of the Company do not expect any significant foreign currency exposure as MOP is linked to HK\$.

Sensitivity analysis

The following table details the Group's sensitivity to a 3% increase and decrease in Thai Baht and CVE against HK\$. 3% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency dominated monetary items.

|                             |   | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 泰銖兌港元升值3%<br>年內除稅後虧損增加      | 3% increase in Thai Baht against HK\$<br>Increase in post-tax loss for the year | 2,821                            | 2,810                            |
| 佛得角埃斯庫多兌港元升值3%<br>年內除稅後虧損增加 | 3% increase in CVE against HK\$<br>Increase in post-tax loss for the year       | 8,933                            | 8,880                            |

## Notes to the Consolidated Financial Statements (Continued)

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## 38. 金融工具(續)

## 財務風險管理目標及政策(續)

## 信貸風險及減值評估

本集團由於對手方於報告期末未能履行義務而將導致本集團產生財務損失的最高信貸風險乃來自綜合財務狀況表所列示的相應已確認金融資產的賬面值。

為將有關博彩營運商、博彩中介人、個別貴賓博彩客戶及其他非博彩營運客戶款項的信貸風險減至最低，本集團管理層已委任團隊負責釐定信貸限額及信貸批核。接受任何新客戶前，本集團使用內部信貸評估制度評估潛在客戶之信用質素，並按客戶界定信貸限額。給予客戶的限額及評分每年檢討兩次。其他監察程序已設立以確保就收回逾期債務採取跟進行動。再者，本集團僅與具有高信用評級的銀行或金融機構進行交易。此外，本集團於應用香港財務報告準則第9號後於預期信貸虧損模型下對涉及預期信貸虧損的賬款逐項或根據撥備矩陣進行減值評估。

## 博彩營運

博彩業務方面，本集團擁有集中於貿易應收款項之信貸風險，原因為貿易應收款項總額中67% (二零二零年：70%) 乃來自博彩分部中應收澳娛綜合(於澳門的博彩營運商)的款項。於二零二一年十二月三十一日，本集團亦擁有集中於其他應收款項之信貸風險，原因為其他應收款項總額中7% (二零二零年：26%) 乃應收此客戶的款項。此外，本集團擁有集中於向個別貴賓博彩客戶墊款之信貸風險。本集團並無來自非博彩業務之集中信貸風險，風險分佈於多名客戶。

## 38. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (continued)

## Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge obligations by the counterparties at the end of reporting period is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk in regard of balances with the gaming operator, gaming promoters, individual VIP gaming patrons and other customers of non-gaming operation, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Moreover, the Group only transacts with high-credit-rating banks or financial institutions. In addition, the Group performs impairment assessment under the ECL model upon application of HKFRS 9 on balances subject to ECL individually or based on provision matrix.

## Gaming operation

In relation to the gaming business, the Group has concentration of credit risk on trade receivables as 67% (2020: 70%) of the total trade receivables is due from SJM within the gaming segment, which is a gaming operator in Macau. As at 31 December 2021, the Group also has concentration of credit risk on an other receivable as 7% (2020: 26%) of the total other receivables is due from such a customer. In addition, the Group has concentration of credit risk on the Group's advances to individual VIP gaming patrons. The Group has no significant concentration of credit risk from the non-gaming business, with exposure spread over a number of customers.

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38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

博彩營運(續)

作為本集團信貸風險管理之一部分，本集團對博彩營運商、博彩中介人及個別貴賓博彩客戶應用內部信貸評級。於二零二一年十二月三十一日，本集團來自博彩營運之貿易應收款項及其他應收款項逐項進行減值評估。就合共賬面總額171,546,000港元(二零二零年：148,155,000港元)之貿易應收款項確認全期預期信貸虧損，其中應收博彩中介及個別博彩客戶款項51,477,000港元(二零二零：61,505,000港元)出現信貸減值。就其他應收款項而言，合共賬面總額43,796,000港元(二零二零：43,847,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，合共賬面總額3,343,000港元(二零二零：216,000港元)確認十二個月預期信貸虧損。

非博彩營運

作為本集團信貸風險管理之一部分，本集團對非博彩營運方面之貿易應收款項使用債務人之賬齡評估減值，原因為該等客戶包括多名小型客戶，其具有共同風險特徵展示客戶按照合約條款支付所有到期款項的能力。下表提供所面臨有關貿易應收款項之信貸風險的資料，乃於二零二一年十二月三十一日以全期預期信貸虧損根據撥備矩陣進行評估(不包括合共賬面總額1,891,000港元(二零二零年：1,891,000港元)之出現信貸減值金融資產)。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Gaming operation (continued)

As part of the Group's credit risk management, the Group applies an internal credit rating for the gaming operator, gaming promoters and individual VIP gaming patrons. As at 31 December 2021, the Group's trade receivables and other receivables from gaming operations were assessed for impairment on an individual basis. Lifetime ECL is recognised for trade receivables with an aggregate gross carrying amount of HK\$171,546,000 (2020: HK\$148,155,000), of which receivables from gaming promoters and individual gaming patrons amounting to HK\$51,477,000 (2020: HK\$61,505,000) are credit-impaired. In respect of the other receivables, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$43,796,000 (2020: HK\$43,847,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$3,343,000 (2020: HK\$216,000).

Non-gaming operation

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its trade receivables in relation to its non-gaming operation because these debtors consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which is assessed based on provision matrix as at 31 December 2021 for lifetime ECL (excluding an aggregate gross carrying amount of HK\$1,891,000 (2020: HK\$1,891,000) which is the credit-impaired financial assets).



## Notes to the Consolidated Financial Statements (Continued)

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## 38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

非博彩營運(續)

## 38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Non-gaming operation (continued)

|          |                            | 二零二一年<br>2021                 |   | 二零二零年<br>2020                 |   |
|----------|----------------------------|-------------------------------|---|-------------------------------|---|
|          |                            | 平均虧損率<br>Average<br>loss rate | 貿易應收<br>款項總額<br>Gross trade<br>receivables<br>千港元<br>HK\$'000 | 平均虧損率<br>Average<br>loss rate | 貿易應收<br>款項總額<br>Gross trade<br>receivables<br>千港元<br>HK\$'000 |
| 即期(未逾期)  | Current (not past due)     | 0.07%                         | 30,851  | 0.04%                         | 25,855  |
| 逾期1至30日  | 1-30 days past due         | 0.48%                         | 6,237   | 0.50%                         | 4,646   |
| 逾期31至60日 | 31-60 days past due        | 1.39%                         | 1,874   | 2.37%                         | 1,415   |
| 逾期61至90日 | 61-90 days past due        | 0.86%                         | 3,318   | 12.95%                        | 1,202   |
| 逾期90日以上  | more than 90 days past due | 47.22%                        | 23,132  | 46.65%                        | 3,842   |
|          |                            |                               | <b>65,412</b>   |                               | <b>36,960</b>   |

估計虧損率乃根據過往觀察違約率按應收賬款之預期年期估計，並就無須耗費不必要的成本及精神而取得的前瞻性資料進行調整。分組獲管理層定期檢討，以確保更新有關具體應收賬款之相關資料。

就於二零二一年十二月三十一日來自非博彩營運之其他應收款項而言，賬面總額合共23,335,000港元(二零二零年：23,335,000港元)並識別為出現信貸減值之金融資產確認全期預期信貸虧損，賬面總額合共17,640,000港元(二零二零年：47,974,000港元)確認十二個月預期信貸虧損。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In respect of the other receivables from non-gaming operation as at 31 December 2021, lifetime ECL is recognised for an aggregate gross carrying amount of HK\$23,335,000 (2020: HK\$23,335,000) which are identified as credit-impaired financial assets and 12-month ECL is recognised for an aggregate gross carrying amount of HK\$17,640,000 (2020: HK\$47,974,000).

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 38. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

虧損撥備對賬

下表顯示根據簡化方法就貿易應收款項確認之全期預期信貸虧損變動。

### 38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Reconciliation of loss allowances

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

|                             |   | 全期預期信貸虧損<br>(並無信貸減值)<br>Lifetime ECL<br>(not credit-<br>impaired)<br>千港元<br>HK\$'000 | 全期預期信貸虧損<br>(出現信貸減值)<br>Lifetime ECL<br>(credit-impaired)<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|--|--|--------------------------------|
| 於二零二零年一月一日                  | At 1 January 2020                         | 317  | 49,049   | 49,366                         |
| 所確認減值虧損                     | Impairment losses recognised              | 2,771  | –  | 2,771                          |
| 所撥回減值虧損                     | Impairment losses reversed                | (79)   | (3,651)  | (3,730)                        |
| 於二零二零年十二月三十一日<br>及二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021 | <b>3,009</b>   | <b>45,398</b>  | <b>48,407</b>                  |
| 所確認減值虧損                     | Impairment losses recognised              | <b>9,630</b>   | <b>4,520</b>   | <b>14,150</b>                  |
| 於二零二一年十二月三十一日               | At 31 December 2021                       | <b>12,639</b>  | <b>49,918</b>  | <b>62,557</b>                  |

下表顯示就其他應收款項確認之虧損撥備之對賬：

The following tables show reconciliation of loss allowances that have been recognised for other receivables:

|                             |   | 十二個月預期<br>信貸虧損<br>12-month ECL<br>千港元<br>HK\$'000 | 全期預期信貸虧損<br>(出現信貸減值)<br>Lifetime ECL<br>(credit-impaired)<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|---|--|--------------------------------|
| 於二零二零年一月一日                  | At 1 January 2020                         | 20  | 43,950   | 43,970                         |
| 所確認減值虧損                     | Impairment losses recognised              | –   | 23,335   | 23,335                         |
| 所撥回減值虧損                     | Impairment losses reversed                | –   | (103)  | (103)                          |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021 | <b>20</b>   | <b>67,182</b>  | <b>67,202</b>                  |
| 所撥回減值虧損                     | Impairment losses reversed                | –   | (70)   | (70)                           |
| 於二零二一年十二月三十一日               | At 31 December 2021                       | <b>20</b>   | <b>67,112</b>  | <b>67,132</b>                  |

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**38. 金融工具(續)****財務風險管理目標及政策(續)****信貸風險及減值評估(續)**

須進行預期信貸虧損評估之其他金額

就餘下其他應收款項及按金(包括博彩籌碼)而言,並無計提任何減值撥備,原因為本公司董事經評估對手方之財務背景及信用程度後認為違約可能性極低。

就內部信貸風險管理而言,本集團定期監察聯營公司之業務表現。本集團於向聯營公司貸款之信貸風險乃透過聯營公司所持有資產之價值減低。向聯營公司授出貸款前,本集團管理層已了解聯營公司之財務背景及業務表現。本集團管理層認為,根據對方財務背景,對方具有良好信貸信譽,其違約風險並不重大。

就已抵押銀行存款及銀行結餘而言,並無計提預期信貸虧損,原因為有關款項乃應收或存放於根據獲認可評級機構提供之評級而被確認為具有良好聲譽的澳門、香港及老撾的銀行之款項,故本公司董事認為違約可能性極低。

**流動資金風險**

就管理流動資金風險而言,本集團監控及維持管理層視為足夠的現金及現金等價物水平,以撥付營運所需資金(於附註1披露)及緩和現金流量波動的影響。本集團依賴銀行借款作為流動資金主要來源。管理層監控借款的使用情況,並確保其遵守貸款契諾。

**38. FINANCIAL INSTRUMENTS (CONTINUED)****Financial risk management objectives and policies (continued)****Credit risk and impairment assessment (continued)**

*Other amounts subject to ECL assessment*

For the remaining other receivables and deposits including chips on hand, no impairment allowance was made since the Directors of the Company consider the probability of default is minimal after assessing the counter-parties' financial background and creditability.

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the associate. The Group's credit risk in the loan to the associate is mitigated through the value of the assets held by the associate. Before granting the loan to the associate, the management of the Group has obtained an understanding of the financial background and business performance of the associate. In the opinion of the management of the Group, the counterparty is with good credit worthiness based on its financial background and the risk of default by the counterparty being not significant.

For the pledged bank deposits and bank balances, no expected credit loss was made since the Directors of the Company consider the probability of default is negligible as such amounts are receivable from or placed in banks in Macau, Hong Kong and Lao PDR that have reputation based on the credit ratings provided by recognised credit rating agencies.

**Liquidity risk**

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations as disclosed in note 1 and mitigating the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

下表詳列本集團就其非衍生金融負債的剩餘合約到期情況。該表乃根據本集團須付款的最早日期，按金融負債的未貼現現金流量編製。非衍生金融負債到期日乃基於協定還款日期。該表包括利息及本金現金流量。倘以浮動利率計息，未貼現金額乃以報告期末的利率計算得出。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the interest rates at the end of the reporting period.

|               |                                    | 加權平均<br>實際利率<br>Weighted<br>average<br>effective<br>interest rate | 按要求或<br>3個月內償還<br>On demand<br>or less than<br>3 months | 3個月至<br>12個月內<br>3 to less<br>than<br>12 months | 1年至2年<br>1 to less<br>than<br>2 years | 2年至5年<br>2 to less<br>than<br>5 years | 超過5年<br>Over<br>5 years | 未貼現現金<br>流量總額<br>Total<br>undiscounted<br>cash flows |
|---------------|------------------------------------|---|---|---|---------------------------------------|---------------------------------------|-------------------------|--|
|               |                                    | %   | 千港元<br>HK\$'000   | 千港元<br>HK\$'000                                 | 千港元<br>HK\$'000                       | 千港元<br>HK\$'000                       | 千港元<br>HK\$'000         | 千港元<br>HK\$'000                                      |
| 於二零二一年十二月三十一日 | At 31 December 2021                |   |   |   |                                       |                                       |                         |  |
| 不計息工具         | Non-interest-bearing instruments   | 不適用N/A  | 355,267   | -   | 50,452                                | -                                     | -                       | 405,719  |
| 浮息工具          | Variable interest rate instruments | 2.81  | 14,577  | 255,844   | 198,340                               | 885,783                               | 1,293,006               | 2,647,550  |
| 租賃負債          | Lease liabilities                  | 6.08  | 3,220   | 9,047   | 10,798                                | 17,487                                | 162,488                 | 203,040  |
|               |                                    |   | 373,064   | 264,891   | 259,590                               | 903,270                               | 1,455,494               | 3,256,309  |
| 於二零二零年十二月三十一日 | At 31 December 2020                |   |   |   |                                       |                                       |                         |  |
| 不計息工具         | Non-interest-bearing instruments   | 不適用N/A  | 377,936   | -   | -                                     | -                                     | -                       | 377,936  |
| 浮息工具          | Variable interest rate instruments | 2.91  | 11,853  | 130,447   | 162,693                               | 619,880                               | 1,224,149               | 2,149,022  |
| 租賃負債          | Lease liabilities                  | 6.16  | 3,258   | 10,694  | 11,819                                | 24,560                                | 167,756                 | 218,087  |
|               |                                    |   | 393,047   | 141,141   | 174,512                               | 644,440                               | 1,391,905               | 2,745,045  |

倘浮動利率變動有別於報告期末釐定的利率估計，計入上述非衍生金融負債的浮息工具的金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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38. 金融工具(續)

財務風險管理目標及政策(續)

金融工具之公允值

估計公允值時，本集團在可取得資料的情況下使用市場可觀察數據。如無法取得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，制訂合適之估值方法及模式輸入數據。本公司財務總裁每季度向本公司董事會呈報估值委員會的研究結果，以闡述公允值波動的原因。

分類為按公允值計量通過損益列賬之金融資產且於二零二一年十二月三十一日公允值為208,338,000港元(二零二零年：212,005,000港元)的永續債券被歸類為公允值層級第三級。本集團採用赫爾懷特模型去釐定永續債券的公允值，主要輸入數據為信貸息差2.77%(二零二零年：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增加會導致永續債券之公允值大幅減少，反之亦然。

第三級公允值計量於年內的變動如下：

|                             |  | 二零二一年<br>2021<br>千港元<br>HK\$'000 | 二零二零年<br>2020<br>千港元<br>HK\$'000 |
|-----------------------------|--|----------------------------------|----------------------------------|
| 分類為按公允值計量通過損益列賬之金融資產的永續債券：  | Perpetual bonds classified as financial assets at FVTPL:                                 |                                  |                                  |
| 於一月一日                       | At 1 January   | 212,005                          | 211,376                          |
| 確認於損益的收益總額(計入其他收入、收益及虧損，淨額) | Total gains recognised in profit or loss included in other income, gains and losses, net | (3,667)                          | 629                              |
| 於十二月三十一日                    | At 31 December   | 208,338                          | 212,005                          |

年內，第一級及第二級之間概無任何公允值計量之轉移，亦無轉出或轉入第三級(二零二零年：無)。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Fair value of financial instruments

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The chief financial officer of the Company reports the valuation committee's findings to the board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value.

Perpetual bonds classified as financial assets at FVTPL with a fair value as at 31 December 2021 of HK\$208,338,000 (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 2.77% (2020: 2.87%) was adopted by the Group to determine the fair value of the perpetual bonds, which has mainly taken into consideration the credit rating and implicit specific risk, and reset coupon rate on the respective reset date, with reference to the 5-year United States Treasury rate + 5.26% (2020: 5-year United States Treasury rate + 5.26%) on the respective reset date. A significant increase in the market interest rate and credit spread used would result in a significant decrease in the fair value of the perpetual bonds, and vice versa.

The movement in fair value measurements within Level 3 during the year is as follow:

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

Notes to the Consolidated Financial Statements (Continued)

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38. 金融工具(續)

財務風險管理目標及政策(續)

金融工具之公允值(續)

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

本公司董事認為於綜合財務報表中按攤銷成本列賬之金融資產及金融負債的賬面值與彼等的公允值相若。

39. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金流量及非現金流量導致的變動。融資活動所產生的負債指本集團綜合現金流量表中過往現金流量或未來現金流量分類為融資活動所產生的現金流的負債。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Fair value of financial instruments (continued)

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

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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

|                             |   | 應付利息<br>Interest payable<br>千港元<br>HK\$'000 | 銀行及其他借款<br>Bank and other borrowings<br>千港元<br>HK\$'000<br>(附註28)<br>(note 28) | 租賃負債<br>Lease liabilities<br>千港元<br>HK\$'000<br>(附註29)<br>(note 29) | 應付股東款項<br>Amounts due to shareholders<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|-----------------------------|---|---|--|---|--|--------------------------------|
| 於二零二零年一月一日                  | At 1 January 2020                         | 528   | 1,958,894  | 85,047  | -  | 2,044,469                      |
| 融資現金流量(附註)                  | Financing cash flows (note)               | (63,982)                                    | (46,886)   | (8,400)   | (20,927)   | (140,195)                      |
| 與COVID-19相關的租金優惠            | COVID-19 related rent concessions         | -   | -  | (3,833)   | -  | (3,833)                        |
| 財務費用                        | Finance costs                             | 65,297                                      | 56,560   | 6,725   | -  | 128,582                        |
| 新訂租賃                        | New lease entered                         | -   | -  | 33,507  | -  | 33,507                         |
| 回購股份                        | Repurchase of shares                      | -   | -  | -   | 20,927   | 20,927                         |
| 匯兌調整                        | Exchange realignment                      | -   | -  | 722   | -  | 722                            |
| 於二零二零年十二月三十一日及<br>二零二一年一月一日 | At 31 December 2020 and<br>1 January 2021 | <b>1,843</b>                                | <b>1,968,568</b>   | <b>113,768</b>  | <b>-</b>   | <b>2,084,179</b>               |
| 融資現金流量(附註)                  | Financing cash flows (note)               | (51,133)                                    | 432,541  | (8,767)   | -  | 372,641                        |
| 與COVID-19相關的租金優惠            | COVID-19 related rent concessions         | -   | -  | (532)   | -  | (532)                          |
| 財務費用                        | Finance costs                             | 51,504                                      | 7,580  | 6,318   | -  | 65,402                         |
| 新訂租賃                        | New lease entered                         | -   | -  | 889   | -  | 889                            |
| 匯兌調整                        | Exchange realignment                      | -   | -  | (633)   | -  | (633)                          |
| 於二零二一年十二月三十一日               | At 31 December 2021                       | <b>2,214</b>                                | <b>2,408,689</b>   | <b>111,043</b>  | <b>-</b>   | <b>2,521,946</b>               |

附註：現金流指綜合現金流量表中償還銀行及其他借款、已付利息、回購股份付款、償還租賃負債、籌集其他借款以及償還應付股東款項。

Note: The cash flows represent the repayment of bank and other borrowings, interest paid, payment on repurchase of shares, repayments of lease liabilities, other borrowings raised and repayments of amounts due to shareholders in the consolidated statement of cash flows.

## Notes to the Consolidated Financial Statements (Continued)

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**40. 以股份為基礎的付款**

於二零一三年六月五日，本公司採納一項購股權計劃(「購股權計劃」)以就合資格參與者對本集團所作的貢獻或潛在貢獻向彼等提供鼓勵及獎賞。購股權計劃的合資格參與者包括(其中包括)本公司董事(包括獨立非執行董事)、本集團全職或兼職僱員、執行人員或高級行政人員、顧問、諮詢顧問、供應商、客戶及代理。購股權計劃自二零一三年七月五日上市起生效。

採納購股權計劃以來概無授出購股權。

**41. 關連人士交易**

除綜合財務報表的其他地方所披露的與關連公司之結餘及交易外，本集團於兩個年度內並無與關連人士進行其他重大交易。

給予本集團主要管理人員(即本公司董事)之報酬載列於附註10。

**40. SHARE-BASED PAYMENTS**

On 5 June 2013, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Directors of the Company, including independent non-executive Directors, full-time or part-time employees, executive or officers of the Group, advisors, consultants, suppliers, customers and agents. The Share Option Scheme became effective on 5 July 2013 upon the Listing.

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

**41. RELATED PARTY TRANSACTIONS**

Apart from balances and transactions with related companies as disclosed elsewhere in the consolidated financial statements, the Group had no other significant transactions with related parties for both years.

Compensation to key management personnel of the Group which represents Directors of the Company is set out in note 10.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 42. 主要附屬公司列表

本公司於報告期末主要附屬公司的詳情如下：

### 42. LIST OF PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at the end of the reporting period are as follows:

| 附屬公司名稱<br>Name of subsidiary                    | 註冊成立/成立<br>/經營地點<br>Place of incorporation/<br>establishment/operations | 已發行及繳足資本<br>/註冊資本<br>Issued and fully<br>paid capital/<br>registered capital | 本公司所持已發行股本/<br>註冊資本的面值比例<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Company |               | 主要業務<br>Principal activities   |
|---|---|--|--|---------------|--|
|   |   |  | 二零二一年<br>2021  | 二零二零年<br>2020 |  |
| 鴻福<br>Hong Hock                                 | 澳門<br>Macau   | 普通股<br>1,000,000澳門幣<br>Ordinary shares<br>MOP1,000,000                       | 100%   | 100%          | 提供博彩相關設施及博彩相關<br>一般管理服務<br>Provision of gaming related<br>facilities and gaming related<br>general management services |
| Macau Legend Development<br>(Hong Kong) Limited | 香港<br>Hong Kong   | 普通股<br>1港元<br>Ordinary share<br>HK\$1  | 100%   | 100%          | 向集團公司提供管理服務<br>Provision of management services<br>to group companies  |
| 澳門漁人碼頭投資*<br>MFW Investment*                    | 澳門<br>Macau   | 普通股<br>10,000,000澳門幣<br>Ordinary shares<br>MOP10,000,000                     | 100%   | 100%          | 經營酒店業務<br>Operating hotel business   |
| 君億集團有限公司<br>Grand Merit Retail Group Limited    | 澳門<br>Macau   | 配額股份<br>100,000澳門幣<br>Quota shares<br>MOP100,000                             | 100%   | 100%          | 零售衣物、鞋履及飾物<br>Retail of clothing, footwear and<br>accessories  |
| The Legend Club Limited                         | 澳門<br>Macau   | 配額股份<br>澳門幣130,000<br>Quota shares<br>MOP130,000                             | 100%   | 100%          | 擁有兩艘船100%<br>Holding two vessels 100%  |
| MLD Cabo Verde Entretenimento, S. A.            | 佛得角<br>Cape Verde   | 普通股<br>2,500,000佛得角埃斯<br>庫多<br>Ordinary share<br>CVE2,500,000                | 100%   | 100%          | 經營博彩業務<br>Operating gaming business  |
| MLD Cabo Verde Resorts, S.A.                    | 佛得角<br>Cape Verde   | 普通股<br>2,500,000佛得角埃斯<br>庫多<br>Ordinary share<br>CVE2,500,000                | 100%   | 100%          | 經營酒店業務<br>Operating hotel business   |
| Savan Legend Resorts Sole Company Limited       | 老撾<br>Lao PDR   | 普通股<br>336,000,000,000基普<br>Ordinary share<br>KIP336,000,000,000             | 100%   | 100%          | 經營娛樂場及酒店業務<br>Operating casino and hotel<br>business   |

\* 澳門漁人碼頭投資80%由本公司直接擁有，20%由本公司間接擁有。

\* MFW Investment is 80% directly and 20% indirectly owned by the Company.



## Notes to the Consolidated Financial Statements (Continued)

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## 42. 主要附屬公司列表(續)

除本公司日期為二零一三年六月十七日之招股章程及本公司日期為二零一三年十二月三十一日的公告所披露者，本公司將其業務作多元化發展及根據可變權益實體架構透過新勵駿間接從事博彩中介業務。本集團已於截至二零一四年十二月三十一日止年度自監管機構及本公司獨立股東取得一切所需批准，並由二零一四年七月三日起擁有新勵駿的博彩中介業務的控制權及有權將新勵駿的財務業績綜合入賬，猶如其為本集團之全資附屬公司，使新勵駿業務之經濟利益得以流入本集團。因此，本集團實際上將新勵駿(其100%已發行股份由葉榮發先生擁有)的財務業績作為本公司的全資附屬公司綜合入賬。

本公司董事認為，上表列示的本公司附屬公司主要影響本集團的業績或資產。本公司董事認為，提供其他附屬公司的詳細資料將導致篇幅過於冗長。

年末概無附屬公司發行任何債務證券。

## 42. LIST OF PRINCIPAL SUBSIDIARIES (CONTINUED)

Further to the disclosures in prospectus of the Company dated 17 June 2013 and the Company's announcement dated 31 December 2013, the Company diversified its business and has indirectly participated in the gaming promotion business through New Legend under the VIE Structure. The Group obtained all required approvals from regulatory authorities and independent shareholders of the Company during the year ended 31 December 2014 and has had control over the gaming promotion business of New Legend and rights to consolidate the financial results of New Legend since 3 July 2014 as if it was the Group's wholly-owned subsidiary, which allows the economic benefit of New Legend's business flow to the Group. As a result, the financial results of New Legend, in which 100% of the issued shares are owned by Mr Yip Wing Fat, Frederick, were consolidated by the Group effectively as the Company's wholly-owned subsidiary.

The above table list the subsidiaries of the Company, which, in the opinion of the Directors of the Company, principally affects the results or assets of the Group. To give details of other subsidiaries, in the opinion of the Directors of the Company, would result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

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### 43. 非金融資產之減值虧損

截至二零二一年十二月三十一日止年度

|            |                         | 柬埔寨<br>Cambodia<br>千港元<br>HK\$'000 | 老撾<br>Laos<br>千港元<br>HK\$'000 | 佛得角<br>Cape Verde<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|------------|-------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------------------|
| 以下項目的減值虧損： | Impairment losses on:   |                                    |                               |                                      |                                |
| 物業及設備      | Property and equipment  | -                                  | -                             | 241,000                              | 241,000                        |
| 減值虧損總額     | Total impairment losses | -                                  | -                             | 241,000                              | 241,000                        |

### 43. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS

Year ended 31 December 2021

截至二零二零年十二月三十一日止年度

|            |                         | 柬埔寨<br>Cambodia<br>千港元<br>HK\$'000 | 老撾<br>Laos<br>千港元<br>HK\$'000 | 佛得角<br>Cape Verde<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|------------|-------------------------|------------------------------------|-------------------------------|--------------------------------------|--------------------------------|
| 以下項目的減值虧損： | Impairment losses on:   |                                    |                               |                                      |                                |
| 已付按金       | Deposits paid           | 546,926                            | -                             | 7,564                                | 554,490                        |
| 物業及設備      | Property and equipment  | -                                  | 129,544                       | 69,662                               | 199,206                        |
| 其他無形資產     | Other intangible assets | -                                  | 33,907                        | -                                    | 33,907                         |
| 使用權資產      | Right-of-use assets     | -                                  | 7,738                         | 1,794                                | 9,532                          |
| 減值虧損總額     | Total impairment losses | 546,926                            | 171,189                       | 79,020                               | 797,135                        |

Year ended 31 December 2020

於截至二零二一年十二月三十一日止年度，就本集團於柬埔寨、老撾及佛得角的投資項目(其被分類為三個獨立的現金產生單位)持有的物業及設備、已付按金、使用權資產及其他無形資產確認了241,000,000港元(二零二零年：797,135,000港元)的減值虧損總額。確認減值虧損時已參考獨立專業估值師編製最近期的估值報告並計及1) COVID-19疫情於不久將來的經濟造成的不利影響已導致柬埔寨、老撾及佛得角等投資地點的宏觀環境產生更高風險；及2)若干海外項目的投資計劃已被延遲。

During the year ended 31 December 2021, total impairment losses of HK\$241,000,000 (2020: HK\$797,135,000) were recognised in relation to the property and equipment, deposits paid, right-of-use assets and other intangible assets held by the Group's investment projects in Cambodia, Laos and Cape Verde which are classified as three independent CGUs. The recognition of impairment losses was made with reference to the latest valuation reports prepared by independent professional valuers and taking into consideration 1) the adverse economic impact of COVID-19 in the near future creating a higher risk in the macro-environment in the investment locations in Cambodia, Laos and Cape Verde and 2) delays in the investment plans of these overseas projects.

## Notes to the Consolidated Financial Statements (Continued)

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## 43. 非金融資產之減值虧損(續)

## 於柬埔寨的投資項目

於柬埔寨的投資項目指潛在長期投資項目(誠如附註22所披露)。於二零二一年十二月三十一日止年度期間,並無錄得減值虧損。於二零二零年十二月三十一日止年度期間,已就賬面值超逾估計可收回金額191,001,000港元之金額錄得減值虧損546,926,000港元,其被釐定為公允值減出售現金產生單位(就柬埔寨的投資項目而言,資產已獲分配至該單位)成本之金額。柬埔寨的現金產生單位的估計公允值乃使用第一級輸入數據釐定,有關數據乃根據附近可得市場可資比較土地的近期要約得出。

## 於老撾的投資項目

於老撾的投資項目指於老撾的娛樂場、酒店及娛樂場綜合設施。於二零二一年十二月三十一日止年度期間,並無錄得減值虧損。於二零二零年十二月三十一日止年度期間,已就賬面值超逾估計可收回金額267,000,000港元之金額錄得減值虧損171,189,000港元,其被釐定為公允值減出售現金產生單位(就老撾的投資項目而言,資產已獲分配至該單位)成本之金額。老撾的現金產生單位的估計公允值乃使用收入法及第三級輸入數據釐定。用以貼現預測現金流量的稅前利率為18%(二零二零年:18%)。

## 於佛得角的投資項目

於佛得角的投資項目指建造新酒店及娛樂場綜合設施的項目。於二零二一年十二月三十一日止年度期間,已就賬面值超逾估計可收回金額35,000,000港元(二零二零年:282,000,000港元)之金額錄得減值虧損241,000,000港元(二零二零年:79,020,000港元),其被釐定為公允值減出售現金產生單位(就佛得角的投資項目而言,資產已獲分配至該單位)成本之金額。佛得角的現金產生單位的估計公允值乃使用第三級輸入數據釐定,有關數據乃根據替換資產的當前成本減實際損耗及所有相關形式之陳舊及優化之金額得出。

## 43. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS (CONTINUED)

## Investment project in Cambodia

The investment project in Cambodia represents the potential long-term investment project as disclosed in note 22. During the year ended 31 December 2021, there was no impairment loss recorded. During the year ended 31 December 2020, HK\$546,926,000 was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$191,001,000, 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 Cambodia. The estimated fair value of the CGU of Cambodia was determined using level 1 inputs based on recent offers of market comparable land as available in the locality.

## Investment project in Laos

The investment project in Laos represents the casino, hotel and entertainment complex in Laos. During the year ended 31 December 2021, there was no impairment loss recorded. During the year ended 31 December 2020, an impairment loss of HK\$171,189,000 was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$267,000,000, 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 Laos. The estimated fair value of the CGU in Laos was determined using the income approach technique and level 3 inputs. The pre-tax rate used to discount the forecast cash flows is 18% (2020: 18%).

## Investment project in Cape Verde

The investment project in Cape Verde represents the construction of a new hotel and casino complex. During the year ended 31 December 2021, an impairment loss of HK\$241,000,000 (2020: HK\$79,020,000) was recorded for the excess of the carrying value over the estimated recoverable amount of HK\$35,000,000 (2020: HK\$282,000,000), 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.

Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
31 December 2021

44. 後續事件

- (a) 於二零二二年六月十日，本集團與澳娛綜合訂立服務協議的修訂協議，並將服務期延長至二零二二年十二月三十一日；
- (b) 經參考本集團日期為二零二二年一月三十日的公告，此時的聯席主席兼執行董事陳榮煉先生(「陳先生」)遭澳門司法警察局逮捕(「該事件」)。於二零二二年一月三十一日，陳先生辭去本公司執行董事、聯席主席兼行政總裁職務，自二零二二年一月三十一日起生效。

董事會於二零二二年二月十一日設立特別委員會(「特別委員會」)，以評估該事件可能對本集團造成的影響。特別委員會於二零二二年三月五日委任國際知名會計師行擔任獨立顧問進行具體有限的審查，以識別並評估上述事件可能對本集團造成的影響。

經參閱本集團日期為二零二二年五月二十日的公告，獨立顧問並無注意到任何異常之處。董事認為，該事件與陳先生的個人事務有關，與本集團無關，因此該事件不會對本集團日常經營、業績及財務狀況產生重大不利影響。

44. SUBSEQUENT EVENTS

- (a) On 10 June 2022, the Group entered into an amendment to the Service Agreement with SJM and extended the service period to 31 December 2022;
- (b) with reference to the Group's announcement dated 30 January 2022, Mr Chan Weng Lin, Co-chairman and Executive Director at the time ("Mr Chan"), was arrested and detained by the Macau Judicial Police (the "Incident"). On 31 January 2022, Mr Chan tendered his resignation as an Executive Director, Co-chairman and chief executive officer of the Company with effect from 31 January 2022.

On 11 February 2022, a special committee (the "Special Committee") was established by the Board of Directors to assess the impact of the Incident that may have on the Group. The Special Committee appointed a reputable international accounting firm as an independent consultant on 5 March 2022 to conduct a specific and limited review with a view to identifying and assessing the impact that the above incident may have on the Group.

With reference to the Group's announcement dated on 20 May 2022, the independent consultant did not note any irregularity. The Directors believe that the Incident relates to the personal affairs of Mr Chan and is not related to the Group, and therefore the Incident does not have a material adverse impact on the daily operations, results and financial position of the Group.

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日

31 December 2021

## 44. 後續事件(續)

- (c) 於二零二二年三月二十五日，牽頭銀行豁免違反截至六月三十日和十二月三十一日的5,500,000,000港元最低淨資產承諾，以及同意修訂上述門檻至4,000,000,000港元直至另行通知；
- (d) 於二零二二年四月一日，本集團與本公司主要股東訂立貸款協議，據此貸款金額50,000,000港元，按年利率5%計息。於財務報表獲批准之日，本集團已悉數提取50,000,000港元。該貸款將於二零二三年三月三十一日全部償還；及
- (e) 於二零二二年五月三十一日，本集團與本公司主要股東訂立貸款協議，據此貸款金額100,000,000港元，按年利率5%計息。於財務報表獲批准之日，本集團已提取30,000,000港元。該貸款將於二零二三年六月三十一日全部償還。

## 44. SUBSEQUENT EVENTS (CONTINUED)

- (c) on 25 March 2022, the lead bank has given a waiver on the breach of minimum net assets undertaking of HK\$5,500 million as at 30 June and 31 December and agreed to revise the said threshold to HK\$4,000 million until further notice;
- (d) on 1 April 2022, the Group entered into a loan agreement with a substantial shareholder of the Company, whereby the facility amount was HK\$50 million that bears an interest rate of 5% per annum. The Group has fully drawn down HK\$50 million as at the date of approval of the financial statements. The loan is repayable in whole on 31 March 2023; and
- (e) on 30 May 2022, the Group entered into a loan agreement with a substantial shareholder of the Company, whereby the facility amount was HK\$100 million that bears an interest rate of 5% per annum. The Group has drawn down HK\$30 million as at the date of approval of the financial statements. The loan is repayable in whole on 30 June 2023.

# 綜合財務報表附註(續)

## Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
31 December 2021

### 45. 本公司的財務狀況表

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|             |                                  | 2021年<br>2021<br>千港元<br>HK\$'000 | 2020年<br>2020<br>千港元<br>HK\$'000 |
|-------------|----------------------------------|----------------------------------|----------------------------------|
| 非流動資產       | Non-current assets               |                                  |                                  |
| 於附屬公司的投資    | Investments in subsidiaries      | 4,247,029                        | 4,247,029                        |
|             |                                  | <b>4,247,029</b>                 | 4,247,029                        |
| 流動資產        | Current assets                   |                                  |                                  |
| 預付款項        | Prepayments                      | 1,395                            | 1,667                            |
| 應收附屬公司款項    | Amounts due from subsidiaries    | 561,155                          | 2,519,053                        |
| 銀行結餘        | Bank balances                    | 956                              | 1,778                            |
|             |                                  | <b>563,506</b>                   | 2,522,498                        |
| 流動負債        | Current liabilities              |                                  |                                  |
| 應計開支        | Accrued charges                  | 678                              | 1,531                            |
| 應付附屬公司款項    | Amounts due to subsidiaries      | 1,285,537                        | 1,282,107                        |
|             |                                  | <b>1,286,215</b>                 | 1,283,638                        |
| 流動(負債)/資產淨值 | Net current (liabilities)/assets | <b>(722,709)</b>                 | 1,238,860                        |
| 資產淨值        | Net assets                       | <b>4,087,826</b>                 | 5,485,889                        |
| 股本及儲備       | Capital and reserves             |                                  |                                  |
| 股本          | Share capital                    | 620,119                          | 620,119                          |
| 儲備          | Reserves                         | 3,467,707                        | 4,865,770                        |
| 權益總額        | Total equity                     | <b>4,087,826</b>                 | 5,485,889                        |

Notes to the Consolidated Financial Statements (Continued)

二零二一年十二月三十一日  
31 December 2021

46. 本公司的權益變動表

儲備變動

|               |   | 股份溢價                                | 其他儲備  | 保留盈利/<br>(累計虧損)  | 總額                       |
|---------------|---|-------------------------------------|---|--|--------------------------|
|               |   | Share<br>premium<br>千港元<br>HK\$'000 | Other<br>reserve<br>千港元<br>HK\$'000<br>(附註)<br>(note) | Retained<br>profits/<br>(Accumulated<br>losses)<br>千港元<br>HK\$'000 | Total<br>千港元<br>HK\$'000 |
| 於二零二零年一月一日    | At 1 January 2020                                 | 4,182,600                           | 202,312   | 511,370  | 4,896,282                |
| 年內虧損及全面虧損總額   | Loss and total comprehensive loss<br>for the year | -                                   | -   | (11,677)   | (11,677)                 |
| 已回購及註銷股份      | Share repurchased and cancelled                   | (18,835)                            | -   | -  | (18,835)                 |
| 於二零二一年一月一日    | At 1 January 2021                                 | <b>4,163,765</b>                    | <b>202,312</b>  | <b>499,693</b>   | <b>4,865,770</b>         |
| 年內虧損及全面虧損總額   | Loss and total comprehensive loss<br>for the year | -                                   | -   | (1,398,063)  | (1,398,063)              |
| 於二零二一年十二月三十一日 | At 31 December 2021                               | <b>4,163,765</b>                    | <b>202,312</b>  | <b>(898,370)</b>   | <b>3,467,707</b>         |

附註：其他儲備指本公司收購的附屬公司的股份面值與本公司於二零零六年十二月集團重組時就收購已發行的本公司股份面值的差額扣除附屬公司收購前儲備的已分派股息。

Note: The other reserve represents the difference between the nominal value of the shares of subsidiaries acquired by the Company and the nominal value of the shares of the Company issued for acquisition at the time of group reorganisation in December 2006 less dividends distributed from pre-acquisition reserves of the subsidiaries.

47. 批准財務報表

綜合財務報表已由董事會於二零二二年六月二十八日批准及授權刊發。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 28 June 2022.

# 財務概要

## Financial Summary

本集團過去五年的業績以及資產及負債的概要載列如下：

A summary of the results and of the assets and liabilities of the Group for last five years is set out below:

|                      |  | 截至十二月三十一日止年度           |             |             |             |             |
|----------------------|--|------------------------|-------------|-------------|-------------|-------------|
|                      |  | Year ended 31 December |             |             |             |             |
|                      |  | 二零二一年                  | 二零二零年       | 二零一九年       | 二零一八年       | 二零一七年       |
|                      |  | 2021                   | 2020        | 2019        | 2018        | 2017        |
|                      |  | 千港元                    | 千港元         | 千港元         | 千港元         | 千港元         |
|                      |  | HK\$'000               | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000    |
| <b>業績</b>            | <b>Results</b>   |                        |             |             |             |             |
| 收益                   | Revenue  | 1,135,586              | 700,726     | 2,359,666   | 1,865,383   | 1,836,057   |
| 銷售及服務成本              | Cost of sales and services   | (1,506,840)            | (1,168,703) | (1,785,833) | (1,346,618) | (1,341,174) |
|                      |  | (371,254)              | (467,977)   | 573,833     | 518,765     | 494,883     |
| 其他收入、收益及虧損，淨額        | Other income, gains and losses, net  | 21,005                 | 44,056      | 95,283      | 133,011     | (65,442)    |
| 出售一間附屬公司收益           | Gain on disposal of a subsidiary   | -                      | -           | -           | 3,430,078   | -           |
| 分佔聯營公司業績             | Share of results of an associate   | (28,460)               | (25,640)    | (4,072)     | -           | -           |
| 金融資產(減值虧損)/減值虧損撥回，淨額 | (Impairment losses)/reversal of impairment losses on financial assets, net | (16,437)               | (22,273)    | 892         | (108,573)   | -           |
| 商譽之減值虧損              | Impairment loss on goodwill  | -                      | -           | -           | (681,986)   | -           |
| 非金融資產(商譽除外)之減值虧損     | Impairment losses on non-financial assets other than goodwill              | (241,000)              | (797,135)   | -           | (97,377)    | -           |
| 市場推廣及宣傳開支            | Marketing and promotional expenses   | (108,923)              | (87,535)    | (260,269)   | (194,000)   | (183,791)   |
| 營運、行政及其他開支           | Operating, administrative and other expenses                               | (307,103)              | (378,416)   | (451,171)   | (439,393)   | (576,138)   |
| 融資成本                 | Finance costs  | (65,402)               | (128,582)   | (93,875)    | (109,344)   | (103,751)   |
| 除稅前(虧損)/溢利           | (Loss)/profit before tax   | (1,117,574)            | (1,863,502) | (139,379)   | 2,451,181   | (434,239)   |
| 所得稅支出                | Income tax expense   | (72,870)               | (91,645)    | (50,873)    | (485,075)   | (73,102)    |
| 年內(虧損)/溢利            | (Loss)/profit for the year   | (1,190,444)            | (1,955,147) | (190,252)   | 1,966,106   | (507,341)   |

|              |                               | 於十二月三十一日       |             |             |             |             |
|--------------|-------------------------------|----------------|-------------|-------------|-------------|-------------|
|              |                               | At 31 December |             |             |             |             |
|              |                               | 二零二一年          | 二零二零年       | 二零一九年       | 二零一八年       | 二零一七年       |
|              |                               | 2021           | 2020        | 2019        | 2018        | 2017        |
|              |                               | 千港元            | 千港元         | 千港元         | 千港元         | 千港元         |
|              |                               | HK\$'000       | HK\$'000    | HK\$'000    | HK\$'000    | HK\$'000    |
| <b>資產及負債</b> | <b>Assets and liabilities</b> |                |             |             |             |             |
| 資產總額         | Total assets                  | 7,970,106      | 8,692,978   | 11,179,838  | 10,993,171  | 11,676,824  |
| 負債總額         | Total liabilities             | (3,655,166)    | (3,171,793) | (3,715,544) | (3,301,229) | (5,440,519) |
| 資產淨值         | Net assets                    | 4,314,940      | 5,521,185   | 7,464,294   | 7,691,942   | 6,236,305   |



## Particulars of Major Properties

本集團於二零二一年十二月三十一日的主要物業詳情載列如下：

Particulars of major properties of the Group as at 31 December 2021 are set out below:

| 物業名稱                    | 地點  | 用途                            | 租期         | 本集團應佔權益百分比<br>Percentage of interest attributable to the Group |
|-------------------------|---|-------------------------------|------------|--|
| Property name           | Location  | Use                           | Lease term |  |
| 澳門漁人碼頭                  | 澳門友誼大馬路<br>旅遊及娛樂綜合大樓<br>第一期及擴建第一期<br>(稱為「澳門漁人碼頭」)   | 酒店／商業／<br>停車場                 | 中期         | 100%   |
| Macau Fisherman's Wharf | Phase I and Phase I Extension of a Tourism and Entertainment Complex known as "Macau Fisherman's Wharf" (澳門漁人碼頭) at Avenida da Amizade (友誼大馬路), Macau | Hotel/Commercial/<br>Car Park | Medium     | 100%   |

## Definitions

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this report, the following expressions shall, unless the content otherwise requires, have the following meanings:

|                                     |   |  |
|-------------------------------------|---|--|
| 「二零二二年股東週年大會」<br>“2022 AGM”         | 指 | 本公司將於二零二二年八月十六日舉行之股東週年大會<br>the annual general meeting of the Company to be held on 16 August 2022   |
| 「日均房租」<br>“ADR”                     | 指 | 每日平均房租<br>average daily room rate  |
| 「章程細則」<br>“Articles of Association” | 指 | 本公司經不時修訂的章程細則<br>the articles of association of the Company, as amended from time to time  |
| 「審核委員會」<br>“Audit Committee”        | 指 | 本公司審核委員會<br>the audit committee of the Company   |
| 「董事會」<br>“Board”                    | 指 | 董事會<br>the Board of Directors  |
| 「佛得角」<br>“Cape Verde”               | 指 | 佛得角共和國<br>the Republic of Cabo Verde   |
| 「企業管治守則」<br>“CG Code”               | 指 | 上市規則附錄14所載的企業管治守則<br>the Corporate Governance Code contained in Appendix 14 to the Listing Rules   |
| 「本公司」<br>“Company”                  | 指 | 澳門勵駿創建有限公司，一間於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市<br>Macau Legend Development Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange |
| 「公司擔保人」<br>“Corporate Guarantors”   | 指 | 本公司及鴻福<br>the Company and Hong Hock  |
| 「博監局」<br>“DICJ”                     | 指 | 澳門博彩監察協調局<br>Direcção de Inspeção e Coordenação de Jogos, the Gaming Inspection and Coordination Bureau in Macau   |
| 「COVID-19」<br>“COVID-19”            | 指 | 二零一九冠狀病毒病<br>Coronavirus Disease 2019  |
| 「董事」<br>“Directors”                 | 指 | 本公司董事<br>the Directors of the Company  |
| 「執行董事」<br>“Executive Directors”     | 指 | 本公司執行董事<br>the Executive Directors of the Company  |
| 「按公允值計量通過損益列賬」<br>“FVTPL”           | 指 | 按公允值計量通過損益列賬<br>Fair value through profit and loss   |
| 「本集團」<br>“Group”                    | 指 | 本公司及其附屬公司<br>the Company and its subsidiaries  |

## Definitions (Continued)

|  |   |  |
|--|---|--|
| 「港元」<br>“HK\$”                           | 指 | 港元，香港法定貨幣<br>Hong Kong dollars, the lawful currency of Hong Kong   |
| 「鴻福」<br>“Hong Hock”                      | 指 | 鴻福置業股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司<br>Hong Hock Development Company Limited, a company incorporated in Macau and a subsidiary of the Company  |
| 「香港」或「香港特別行政區」<br>“Hong Kong” or “HKSAR” | 指 | 中國香港特別行政區<br>the Hong Kong Special Administrative Region of the PRC  |
| 「香港財務報告準則」<br>“HKFRSs”                   | 指 | 香港財務報告準則<br>Hong Kong Financial Reporting Standards  |
| 「勵盈投資」<br>“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<br>Lai Ieng Investment Company Limited, a company incorporated in Macau and an associate of the Company   |
| 「老撾」<br>“Lao PDR”                        | 指 | 老撾人民民主共和國<br>The Lao People’s Democratic Republic  |
| 「上市」<br>“Listing”                        | 指 | 股份自二零一三年七月五日起於聯交所主板上市<br>the listing of the Shares on the Main Board of the Stock Exchange with effect from 5 July 2013  |
| 「上市日期」<br>“Listing Date”                 | 指 | 股份於聯交所主板上市之日期<br>the date when the Shares were listed on the Main Board of the Stock Exchange  |
| 「上市規則」<br>“Listing Rules”                | 指 | 聯交所證券上市規則<br>the Rules Governing the Listing of Securities on the Stock Exchange   |
| 「澳門」<br>“Macau”                          | 指 | 中華人民共和國澳門特別行政區<br>Macau Special Administrative Region, PRC   |
| 「林女士」<br>“Madam Lam”                     | 指 | 林鳳娥女士，本公司的前副主席、前執行董事、周錦輝先生之母及周宏學先生之祖母<br>Madam Lam Fong Ngo, the former vice chairman, a former Executive Director of the Company, the mother of Mr David Chow and the grandmother of Mr Donald Chow |
| 「澳門漁人碼頭」<br>“MFW”                        | 指 | 由澳門漁人碼頭投資營運的澳門漁人碼頭<br>Macau Fisherman’s Wharf operated by MFW Investment   |
| 「澳門漁人碼頭集團」<br>“MFW Group”                | 指 | 澳門漁人碼頭投資及其附屬公司<br>MFW Investment and its subsidiaries  |
| 「澳門漁人碼頭投資」<br>“MFW Investment”           | 指 | 澳門漁人碼頭國際投資股份有限公司，一間於澳門註冊成立的公司並為本公司的附屬公司<br>Macau Fisherman’s Wharf International Investment Limited, a company incorporated in Macau and a subsidiary of the Company                                 |
| 「澳門漁人碼頭重建項目」<br>“MFW Redevelopment”      | 指 | 澳門漁人碼頭的重建<br>the redevelopment of MFW  |

## 釋義 (續)

### Definitions (Continued)

|                                     |   |   |
|-------------------------------------|---|---|
| 「標準守則」<br>“Model Code”              | 指 | 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則<br>the Model Code for Securities Transaction by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules   |
| 「澳門幣」<br>“MOP”                      | 指 | 澳門幣，澳門法定貨幣<br>Macau Pataca, the lawful currency of Macau  |
| 「周錦輝先生」<br>“Mr David Chow”          | 指 | 周錦輝先生，本公司的聯席主席及非執行董事，為陳美儀女士的配偶、林女士的兒子及周宏學先生的父親<br>Mr Chow Kam Fai, David, a co-chairman and a non-executive Director of the Company, the spouse of Ms Melinda Chan, the son of Madam Lam and the father of Mr Donald Chow                     |
| 「周宏學先生」<br>“Mr Donald Chow”         | 指 | 周宏學先生，本公司的前執行董事，為周錦輝先生及陳美儀女士之兒子以及林女士之孫兒<br>Mr Chow Wan Hok, Donald, a former executive Director of the Company, the son of Mr David Chow and Ms Melinda Chan, and the grandson of Madam Lam   |
| 「葉榮發先生」<br>“Mr Frederick Yip”       | 指 | 葉榮發先生，新勵駿唯一股東兼唯一董事，並為本公司執行副總裁兼娛樂場營運主管<br>Mr Yip Wing Fat, Frederick, the sole shareholder and sole director of New Legend and the executive vice president and head of casino operations of the Company                                       |
| 「陳美儀女士」<br>“Ms Melinda Chan”        | 指 | 陳美儀女士，本公司的執行董事兼主要行政人員，以及澳門漁人碼頭投資的總裁，為周錦輝先生的配偶及周宏學先生之母親<br>Ms Chan Mei Yi, Melinda, an executive Director and a chief executive of the Company and a president of MFW Investment, the spouse of Mr David Chow and the mother of Mr Donald Chow |
| 「新勵駿」<br>“New Legend”               | 指 | 新勵駿貴賓會一人有限公司，一間由葉榮發先生於澳門註冊成立的公司，並根據可變權益實體架構作為本公司的附屬公司綜合入賬<br>New Legend VIP Club Limited, a company incorporated in Macau by Mr Frederick Yip, and consolidated as a subsidiary of the Company under the VIE Structure                        |
| 「提名委員會」<br>“Nomination Committee”   | 指 | 本公司提名委員會<br>the nomination committee of the Company   |
| 「中國」<br>“PRC”                       | 指 | 中華人民共和國<br>the People’s Republic of China   |
| 「招股章程」<br>“Prospectus”              | 指 | 本公司日期為二零一三年六月十七日的招股章程<br>the prospectus of the Company dated 17 June 2013   |
| 「薪酬委員會」<br>“Remuneration Committee” | 指 | 本公司薪酬委員會<br>the remuneration committee of the Company   |
| 「每間可出租客房收益」<br>“REVPAR”             | 指 | 每間可出租客房的收益<br>revenue per available room  |

## Definitions (Continued)

|   |   |   |
|---|---|---|
| 「Savan Legend」<br>“Savan Legend”            | 指 | Savan Legend Resorts Sole Company Limited，一間於老撾註冊成立的公司，並為本公司的全資附屬公司，營運Savan Legend渡假村<br>Savan Legend Resorts Sole Company Limited, a company incorporated in the Lao PDR and a wholly-owned subsidiary of the Company, which operates Savan Legend Resorts   |
| 「Savan Legend娛樂場」<br>“Savan Legend Casino”  | 指 | 於Savan Legend渡假村內由Savan Legend營運的娛樂場<br>a casino operated by Savan Legend inside Savan Legend Resorts   |
| 「Savan Legend渡假村」<br>“Savan Legend Resorts” | 指 | Savan Legend酒店及娛樂綜合設施<br>Savan Legend Resorts Hotel and Entertainment Complex   |
| 「服務協議」<br>“Service Agreement”               | 指 | 鴻福與澳娛綜合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娛綜合提供博彩服務<br>the service agreement dated 25 September 2006 and its related amendments entered into between Hong Hock and SJM, under which the Group provides gaming services to SJM in Legend Palace Casino, Babylon Casino and Landmark Casino   |
| 「證券及期貨條例」<br>“SFO”                          | 指 | 香港法例第571章證券及期貨條例<br>the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong  |
| 「購股權計劃」<br>“Share Option Scheme”            | 指 | 獲本公司採納的購股權計劃<br>the share option scheme adopted by the Company  |
| 「股份」<br>“Share(s)”                          | 指 | 本公司股本中每股面值0.1港元的普通股<br>ordinary share(s) of HK\$0.1 each in the share capital of the Company  |
| 「澳娛綜合」<br>“SJM”                             | 指 | 澳娛綜合度假股份有限公司(前稱澳門博彩股份有限公司)<br>SJM Resorts, S.A. (formerly known as Sociedade de Jogos de Macau, S.A.)   |
| 「聯交所」或「香港聯交所」<br>“Stock Exchange” or “SEHK” | 指 | 香港聯合交易所有限公司<br>The Stock Exchange of Hong Kong Limited  |
| 「補充招股章程」<br>“Supplemental Prospectus”       | 指 | 本公司日期為二零一三年六月二十六日的補充招股章程<br>the supplemental prospectus of the Company dated 26 June 2013   |
| 「澳門置地廣場」<br>“The Landmark Macau”            | 指 | 位於澳門友誼大馬路555號澳門置地廣場大廈的酒店、餐飲、會議及娛樂場綜合設施以及停車場<br>the hotel, dining, conference and casino complex, and the car parks, located at Macau Landmark Building, 555 Avenida da Amizada, Macau   |
| 「美元」<br>“US\$”                              | 指 | 美元，美利堅合眾國法定貨幣<br>United States dollars, the lawful currency of the United States of America   |
| 「可變權益實體協議」<br>“VIE Agreements”              | 指 | 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<br>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 |

## 釋義 (續)

### Definitions (Continued)

|                 |   |  |
|-----------------|---|--|
| 「可變權益實體架構」      | 指 | 透過訂可變權益實體協議建立的架構，本集團可藉此透過新勵駿於澳門間接從事博彩中介業務  |
| “VIE Structure” |   | the structure established through the entering into of the VIE Agreements, which enables the Group to indirectly participate in the gaming promotion business operations in Macau through New Legend |
| 「歐元」            | 指 | 歐元，歐盟的法定貨幣   |
| “€”             |   | Euro, the lawful currency of the European Union  |



漁人碼頭



澳門勵駿創建有限公司\*  
Macau Legend Development Limited

\* for identification purposes only

\* 僅供識別